

Sustainability Report



Flying to the future: a new phase of growth





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2009 HIGHLIGHTS

- ◉ Most profitable airline in Brazil, with an operating margin of 6.9%, or R\$413.3 million, in 2009.
- ◉ Most profitable low-cost airline in Latin America, with net income of R\$890.8 million and a net margin of 14.8%.
- ◉ First airline in Latin America to participate in SAFUG (Sustainable Aviation Fuel Users Group), an aviation biofuel research group.
- ◉ Revitalization of the SMILES mileage program – more than 6.8 million members and 160 partnerships – and creation of a co-branded card with Bradesco and Banco do Brasil, generating cash flow of R\$252 million in 2009.
- ◉ New partnerships established between January and April 2010 through code-share agreements with American Airlines, Air France/KLM, AeroMexico, Iberia and Delta Air Lines.
- ◉ Consolidation of the fleet renewal program – primarily comprising Boeing 737-700 and 737-800 New Generation aircraft.
- ◉ The Company achieved its goal of a cash position equal to at least 20% of net operating revenue in the last 12 months. GOL closed 2009 with cash and cash equivalents of R\$1,441.7 million, corresponding to 23.9% of annual net revenue, placing it among the select group of companies with the world's best capitalization and liquidity indicators.
- ◉ GOL initiated a regular service to the Caribbean, with flights to Aruba (Netherlands Antilles) and Punta Cana (Dominican Republic).
- ◉ Introduction of the Buy on Board service, allowing passengers to acquire a wide range of high-quality products during flights.
- ◉ The Company was granted Operational Safety Audit (IOSA) certification from the International Air Transport Association (IATA).
- ◉ Expansion of the *Voe Fácil* program, which allows customers to purchase tickets in up to 36 monthly installments, with the inauguration of the first bricks-and-mortar store.
- ◉ GOL was elected one of the three best companies in terms of corporate governance practices by Standard & Poor's.

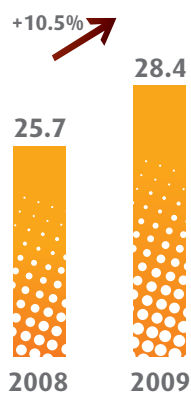
ABOUT THE REPORT

Giving a more integrated view of our Company, including its operational, financial, environmental and social aspects, this report constitutes a further step towards more transparent accountability and the incorporation of sustainability into our business strategy, representing an open dialogue with all our stakeholders.

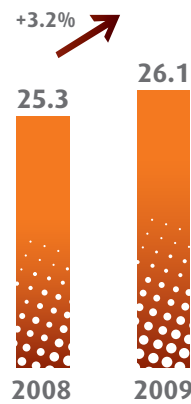
This approach reflects an ongoing process of reflection and learning and reinforces our commitment to growth and sustainable development.

- First installations of ACARS (Aircraft Communications Addressing and Reporting System) in new aircraft.
- Passenger numbers reached the record level of 28.410 million, versus 25.664 million in 2008.

Passengers transported (million)

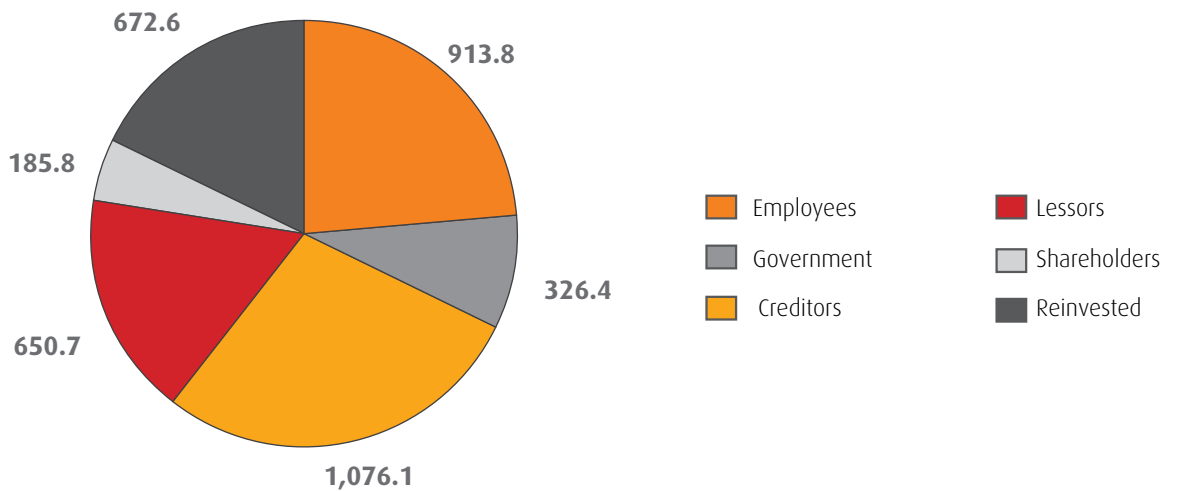


Passenger-kilometers transported (billion)



- Distribution of added value totaling R\$3.8 billion in 2009.

Distribution of added value (R\$ million)



MESSAGE FROM MANAGEMENT

2009 marked the beginning of a new phase of growth for GOL – sustainable growth, geared toward the longevity of the business and achieved through strategic investments that generated substantial gains in operating profitability, environmental efficiency and customer service quality.

GOL conducts its business in line with the best corporate governance practices in Brazil and worldwide and is recognized by the market as one of those companies employing exemplary governance standards. The Company has recently added a fourth independent member to its Board of Directors. It is also worth noting that one of these independent members is the Chairman.

The Company concluded the renewal of its fleet and invested heavily in advanced technology. The latest-generation 737-700NG and 737-800NG aircraft received new equipment to improve aerodynamics and route control, which reduced fuel expenses and environmental impacts, and the Operational Management and Control System received the internationally recognized IOSA (IATA Operational Safety Audit) certification. As a result, in addition to obtaining greater operational and environmental efficiency, the Company also improved safety standards, an absolutely key aspect of its business.

Aware that greenhouse gas emissions cause the greatest harm to the environment in the aviation industry, GOL is constantly conducting research into cleaner technologies that will minimize such adverse impacts and ensure long-term fuel availability. In this report, the Company gives examples of this continuous improvement in its operating technology, such as fleet renewal and the installation of sensors to enable the GPS Landing System, which will be implemented in 2010, leading to lower fuel consumption and, therefore, lower GHG emissions.

Thanks to these continuous efforts, GOL was the first Brazilian airline selected to join SAFUG (Sustainable Aviation Fuel Users Group), an international aviation biofuel research group whose objectives are identical to its own.

In addition to the constant pursuit of environmental and operating efficiency, the Company is also investing in the growth of its business. By April 2010, it had established five new code-share agreements, four of which with airlines that are among the ten largest in terms of revenue: Air France/KLM, Delta Air Lines, American Airlines and Iberia, thereby expanding the Company's international distribution channels, which are an important traffic driver on its route network. Some of these partnerships also include sharing mileage programs. The Company also maintains 66 interline agreements with airlines across the world.

Operational growth has been accompanied by the building of stronger ties with clients, employees, business partners and investors. In line with its mission of bringing people together with safety and intelligence, the Company is looking at each of these stakeholder groups individually so that it can strengthen these relationships even further.

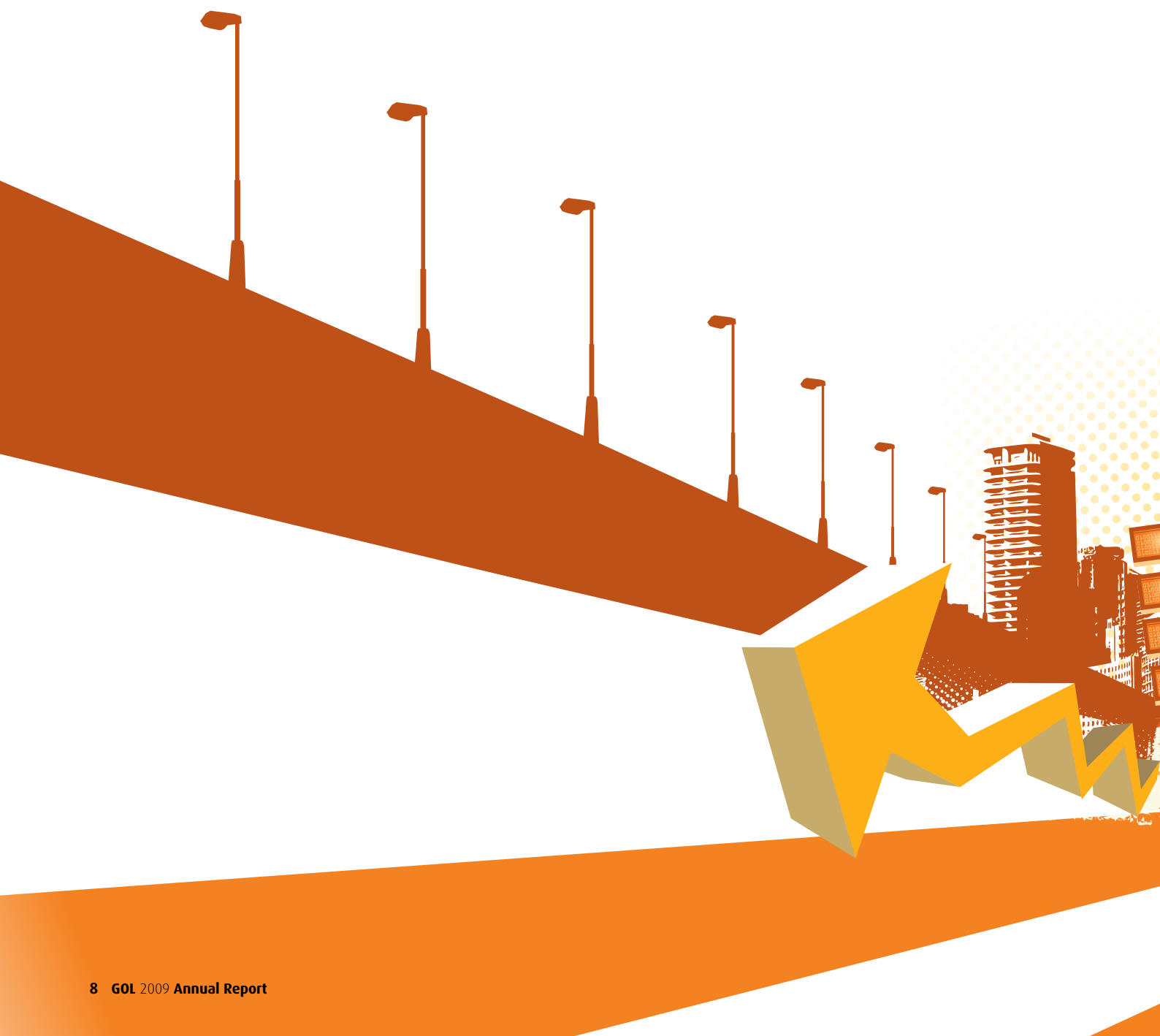
All these advances were reflected in the results. GOL was Brazil's most profitable airline, with an operating margin of 6.9%, or R\$413 million, and net income of R\$890.8 million. The Company transported more than 28 million passengers in 2009, totaling more than 130 million since its inception in 2001.

Based on the constant pursuit of innovation, GOL is doing everything possible to reduce adverse environmental impacts, increase profitability and maintain solid relationships – a virtuous cycle of low costs, low fares and high quality, creating value for its investors, clients, employees, suppliers and surrounding communities. These pillars will ensure the solidity, growth and sustainability of the Company's business.



GOL was Brazil's most profitable airline, with a net income of R\$890.8 million. The Company transported more than 28 million passengers in 2009

**WHAT WE DO ...
... WE BRING PEOPLE TOGETHER**





MISSION, VISION AND VALUES

MISSION

To bring people together with safety and intelligence

VISION

To be the best airline to travel with, work for and invest in

VALUES

- ◉ Sustainability
- ◉ Focus on the client
- ◉ Innovation
- ◉ Driven by results
- ◉ Safety

GOL was founded in 2001 with the mission of popularizing air transport in Brazil and South America. Its strategy of seeking profitable growth through its low cost model and high quality customer service allows it to offer lower fares, making air travel an affordable option for everyone and constituting a cycle of self-sustainable development



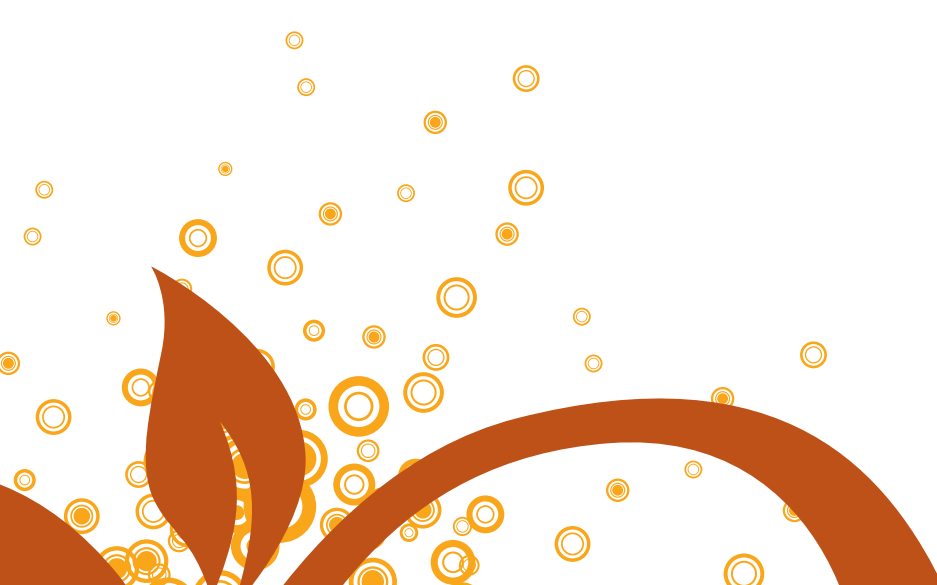
PROFILE

GOL, Latin America's largest low-cost and low-fare airline, was founded in 2001 with the mission of popularizing and democratizing air transport in Brazil and South America. Its current mission is to continue bringing people together with safety and intelligence.

In order to comply with these goals in a lasting and responsible way, the Company focuses on ensuring the sustainability of all aspects of its business: **profitable growth**, through a low-cost structure and high quality customer service; **efficiency and innovation**, through the use of modern technologies that reduce costs and minimize the environmental impact of its operations; and **solid relationships**, by building closer ties with all its stakeholders.

With this innovative positioning, GOL revolutionized the Brazilian aviation industry. The so-called "GOL effect" fueled demand, attracting middle-income earners and first-time flyers, so that the airline has already carried more than 130 million passengers, at least 13 million of which experiencing their first flight. As a result, the Company has become a benchmark in the international market, extending this concept to all of Latin America and consolidating its position as a company that brings people together.

Efficiency, innovation, profitable growth and solid relationships: GOL's strategy focuses on the sustainability of all aspects of its business



Greater flight frequency between the leading Brazilian airports

More than 860 daily flights to 63 destinations provide passengers with various time options, allowing them to make the best possible use of their time and meeting their specific needs. As a result, the aim is that their next flight will be with GOL.

Destinations: shortening distances and bringing people together

GOL has the highest flight frequency between the leading Brazilian airports and offers more than 860 daily flights to 63 destinations, connecting 50 markets in the major cities of all Brazilian states, as well as 13 cities in South America and the Caribbean.

The continuous expansion of its route network is part of strategy focused on profitable growth and solid relationships. Consequently, the Company attracts more passengers, improving the load factor and profitability per route.

Between January and April 2010, aiming to expand its number of destinations, GOL established five new operational partnerships with American Airlines, Air France/KLM, Delta Air Lines, AeroMexico and Iberia, giving a total of 63 foreign airline route networks through interline and/or code-share agreements. The Company also established mileage associations with American Airlines, Delta Air Lines and Air France/KLM, and will soon be announcing new partnerships related to its mileage program.

This strategic focus on high flight frequency to the major airports and destinations, combined with the customer benefits offered by the SMILES mileage program (see page 14), has assured GOL an important position in the corporate market, which currently accounts for almost 65% of passenger traffic.

What are operational partnerships?

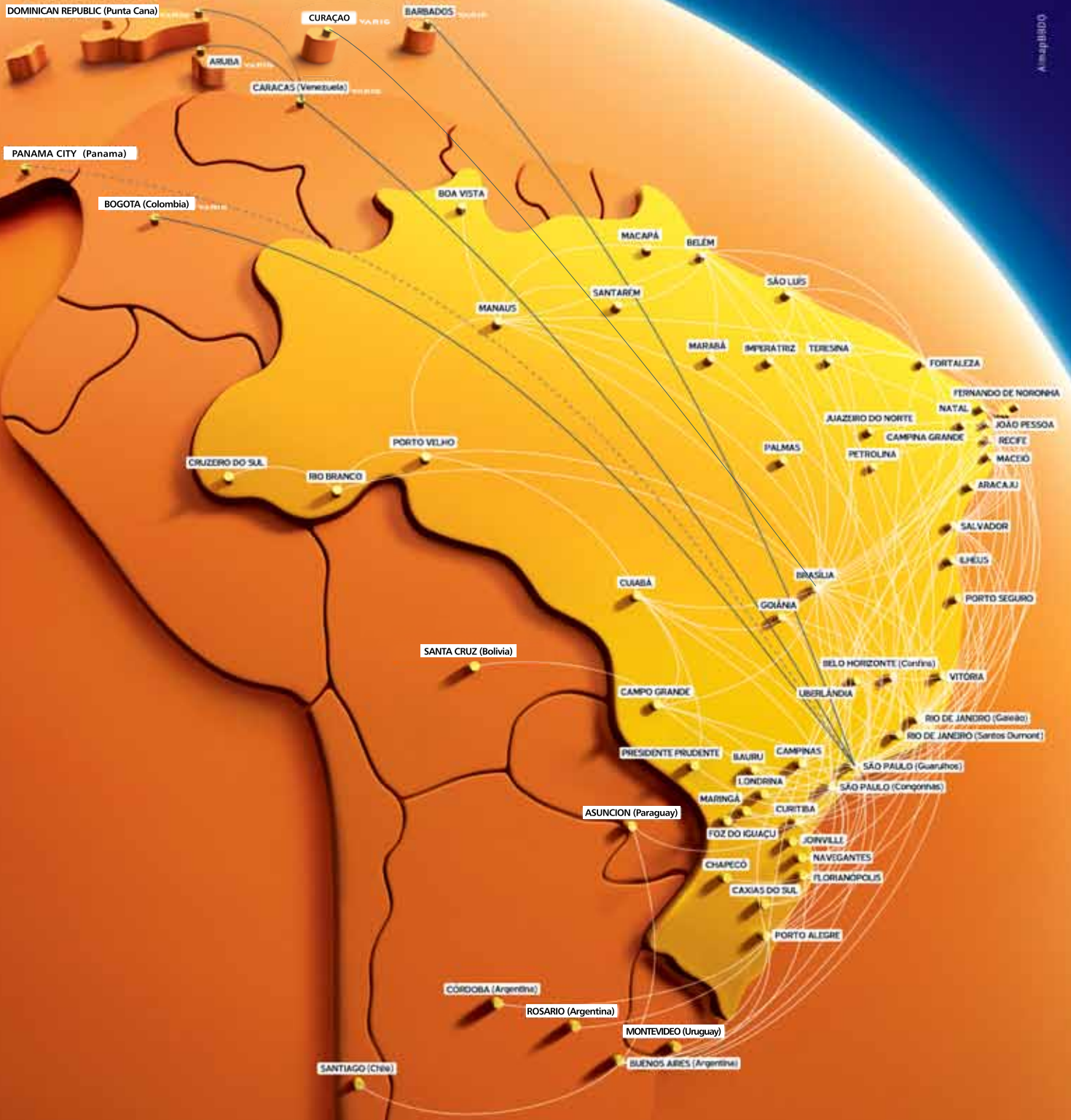
Operational partnerships enable GOL to offer a greater number of flight destinations to unite people from various parts of the world either inside or outside Brazil.

Interline partnerships: commercial agreements between airlines to handle passengers traveling on itineraries that require more than one airline.

Code-share partnerships: the practice in which a flight is operated by an airline in partnership with one or more other airlines. A single ticket is issued under the code of the contracting airline, although it is actually operated by a partner airline.

Mileage partnerships: an agreement between airlines allowing passengers to convert their miles into tickets of any of the participating airlines.

GOL'S DESTINATIONS



— ROUTES OPERATED BY GOL
 — ROUTES OPERATED BY VARIG
 - - - ROUTE OPERATED BY COPA AIRLINES



GOL
 LINHAS AÉREAS
 INTELIGENTES

Brands

GOL has five important brands that are recognized in the Brazilian aviation industry and which have become vital intangible assets that play a fundamental role in the Company's positioning: GOL, VARIG, GOLLOG, SMILES and *Voe Fácil*.

GOL

Since its creation, the GOL brand has been associated with innovation and modernity, recognized for its popularization of air transport in Brazil and offering a simplified, safe and efficient service to customers seeking low fares.

VARIG

Now under GOL's management and with more than 80 years of operations in the domestic market and almost 60 years in the international market, VARIG is a strong aviation brand and is responsible for the Company's medium-haul international routes.

SMILES

SMILES is Latin America's largest mileage program, with more than 6.8 million registered participants and 160 business partners.

GOLLOG

Founded in 2001, GOLLOG is the Company's cargo division which covers all GOL's destinations, following the same principles of punctuality, innovation, frequency and low costs and fares.

In addition to its extensive network, GOLLOG has a pickup and delivery vehicle fleet covering a large area of Brazil that currently includes more than 1,200 municipalities. The structure is supported by 76 cargo reception and shipment facilities located in 66 cities in Brazil and seven bases in Latin America: Buenos Aires (Argentina), Asuncion (Paraguay), Santa Cruz de La Sierra (Bolivia), Santiago (Chile), Montevideo (Uruguay), Bogota (Colombia) and Caracas (Venezuela).

VOE FÁCIL

Aiming to boost demand and increase people's access to air travel, in 2005 the Company launched *Voe Fácil*, a card that allows GOL customers to purchase their tickets in up to 36 monthly installments. Almost five years later, the program closed 2009 with approximately 1.4 million members.

Its first store was inaugurated in December 2009, in Largo 13 de Maio, in the São Paulo's south side, one of the city's main middle-class commercial centers, which also houses one of its biggest bus, subway and train terminals.



As a result, the Company offers its customers a diversified range of high-quality, efficient and competitive products and services under the GOL brand, generating multiple and integrated revenue streams, ensuring consistent cash flow and expanding the Company's growth possibilities.



**HOW WE DO IT...
... BY TRANSPORTING PASSENGERS
WITH RESPONSIBILITY AND EFFICIENCY**





EFFICIENT AND SAFE OPERATIONS

GOL's operational management focuses on continuous investments in structure and processes in order to maintain the virtuous cycle that provides the Company and its stakeholders with safe and efficient passenger transport, while minimizing environmental impacts.

Operating rights

The Company five brands retain concessions for the regular air transportation of passengers, cargo and mailbags, in addition to routes and slots at Brazil's major airports. Currently, GOL occupies 47.8% of daily slots at São Paulo's Congonhas Airport (CGH), more than any other carrier. GOL and VARIG are also certified to operate international routes.

In 2009, the Company flew 326 routes, 293 of which domestic and 33 international, with an average of 780 departures per business day.

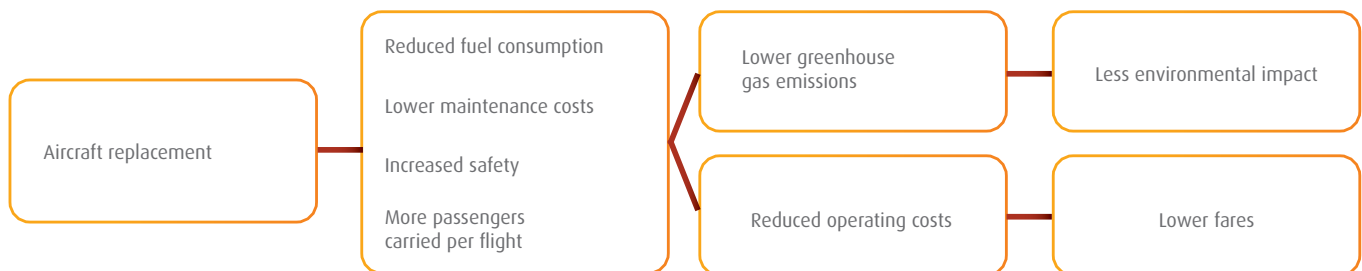
These concessions are considered one of GOL's main assets and are absolutely essential for the feasibility of its business.

Fleet

GOL continued with its fleet renewal program, which began in 2008 and consisted of replacing all Boeing 737-300s with 737-700 and 737-800 Next Generation aircraft.

Fleet renewal plays an important role in GOL's strategy of promoting growth with profitability, reducing operating costs and environmental impacts, and strengthening its relations with customers, who benefit from lower fares and increased comfort and safety.

The Company closed 2009 with 108 operational aircraft with an average age of 6.3 years, 44 of which are SFP (Short Field Performance) models, the most efficient in the category.





On-board air quality

All GOL aircraft are equipped with an automatic system that recirculates and renews air every two minutes. HEPA (High Efficiency Particulate Air) filters retain microscopic particles, such as bacteria, fungi and viruses, eliminating more than 99% of microorganisms, thereby minimizing the risk of transmitting infectious or contagious diseases.

Benefits of the new B737 NG fleet

Cost reductions	Phased maintenance	Reduced environmental impact
<ul style="list-style-type: none"> ● Greater efficiency Standardized, young and modern fleet ● Operational flexibility Flight autonomy for medium-haul routes and capacity compatible with high or low-density markets ● Operational standardization Teams qualified to operate the entire fleet 	<ul style="list-style-type: none"> ● Greater profitability from the assets High aircraft utilization ● Phased review schedule Reduced ground time for periodic maintenance ● Safety and reliability Standard procedures increase synergy and minimize errors 	<ul style="list-style-type: none"> ● Lowest CO₂ emissions in the category Aircraft that maximize fuel efficiency ● Low-impact operations Definition of operational procedures to cut emissions ● Reduction of up to 4% in fuel consumption Aerodynamic gains from winglets

DIFFERENTIALS - BOEING 737-800 SFP (SHORT FIELD PERFORMANCE)

FMC – FLIGHT MANAGER COMPUTER
TAILSKID – UNDER-TAIL EXTENSION TO IMPROVE TAKEOFF PROCEDURES

(T) Better take-off performance
(L) Better landing performance

- ◉ 40 additional aerodynamically-enhanced seats
- ◉ Greater landing and takeoff capacity on short runways
- ◉ Replacement parts that can be used in aircraft of different sizes, reducing the need for a diversified inventory
- ◉ More silent than other aircraft models, meeting the requirements of American and European regulatory bodies

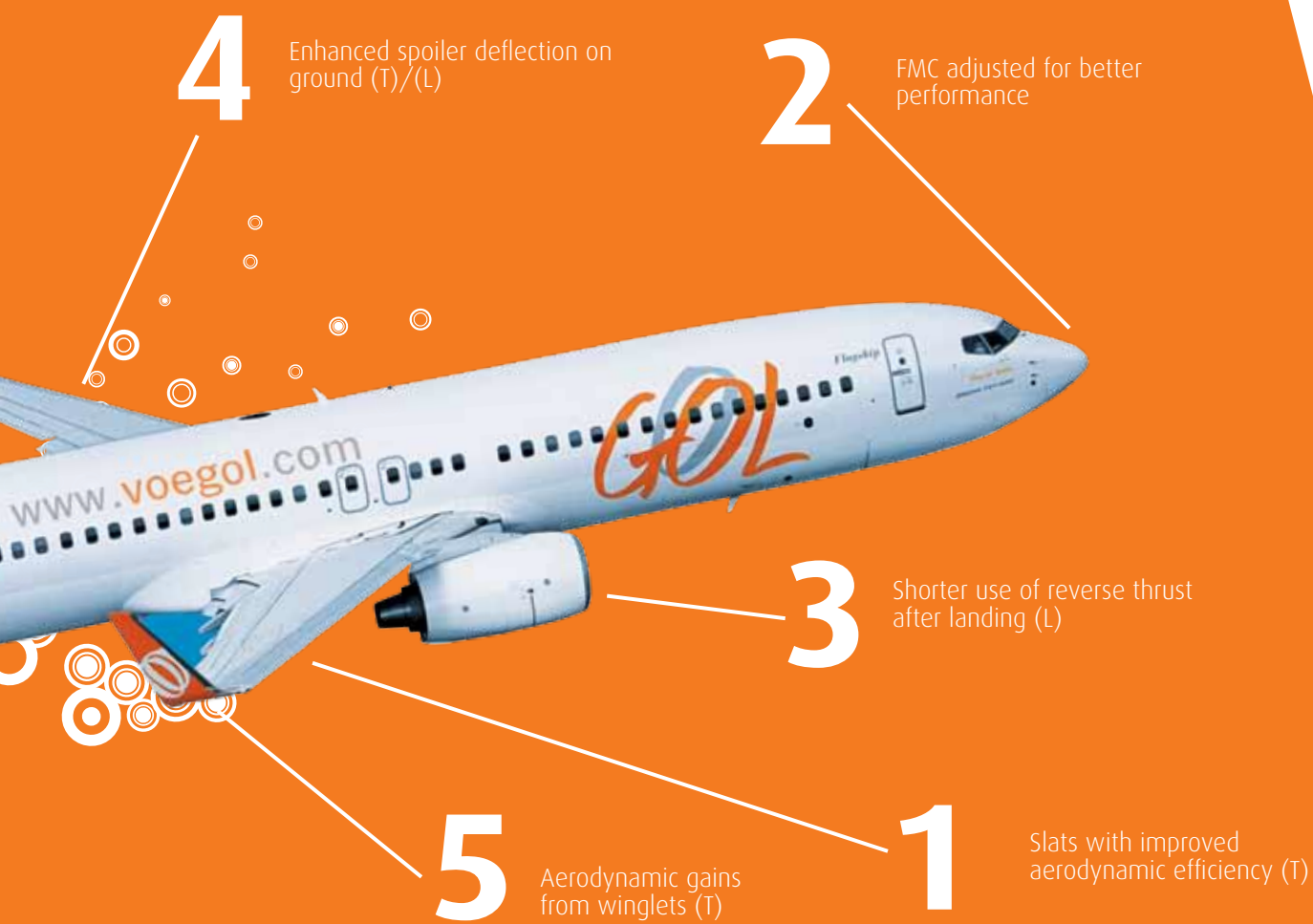
The 737-800 SFP (Short Field Performance) models were developed by Boeing exclusively for GOL according to the Company's specifications to make landing on and taking off from short or snow-covered runways safer, as well as to reduce fuel consumption and greenhouse gas emissions.

Two tailskid positions (T)

6



All GOL aircraft are equipped with an automatic system that recirculates and renews air every two minutes



Safety

Operational Safety Management System

Since safety is essential in GOL's operations, in 2009 the Company created an exclusive operational safety department, making it one of the few Brazilian airlines to comply in advance with this legal requirement which is scheduled for implementation in 2010. The department operates in the safety, quality assurance, security and human factor areas.

Operational Safety Department

Safety	Ensures the safety of daily operations
Quality Assurance	Ensures safe operational requirement procedures
Security	Ensures operational protection against illicit acts
Human Factor	Promotes operational safety by fostering a culture of safety

Also in 2009, GOL implemented the AQD (Aviation Quality Database) system, which allows employees to communicate directly with the operational safety team through a link on the initial page of the corporate website, sending criticisms, highlighting possible mistakes and making suggestions for improvement. In order to encourage the reporting of failures, the Company has adopted a policy of non-punishment for errors.

All information received is compiled into reports managed by the AQD, forming a database and enabling the development of initiatives that can improve processes with possible flaws. Since the system was implemented, some 2,600 reports have been registered.

IOSA (IATA Operational Safety Audit)

In August 2009, GOL was granted IOSA (IATA Operational Safety Audit) certification, thanks to the continuous improvement in its operational safety levels and its ability to manage operating risks.

Besides attesting to the credibility of the Company's operations, this recognition has increased the potential for commercial opportunities, such as code-share agreements, for which such certification is a regulatory requirement.

Recognized internationally, the program assesses more than 900 standards and best practices, and, once every two years, points out possible non-conformities to be corrected within a pre-established period.

Reduction in greenhouse gas emissions and fuel expenses corresponding to the operation of one aircraft per day

Reduction in expenses
The internationally recognized IOSA replaces several air transport operational audits, thereby reducing expenses by eliminating the need for such multiple inspections.

Optimization of costs and fuel consumption

In 2009, the Company implemented several initiatives to reduce fuel consumption, in turn cutting greenhouse gas emissions and other operating costs and thus improving the Company's overall results.

ACARS (Aircraft Communications Addressing and Reporting System)

The implementation of ACARS, an aircraft communications system with global coverage, unprecedented in Brazil, which sends real-time flight data via satellite to GOL's bases through text and voice messages, allowing flight routes and times to be automatically updated. As a result, the ground teams and flight crew are able to organize their procedures more efficiently, generating gains of up to one minute per flight. The system is expected to be installed in all aircraft by the end of 2012, totaling 860 daily flights. The time saved reduces costs and greenhouse gas emissions by an amount equivalent to the operation of one additional aircraft per day.

GPS Landing System

As of January 2010, GOL's aircraft have been equipped with sensors to enable use of the GPS Landing System, an innovative landing and takeoff system, as well as Vertical Situation Display, a sophisticated tool for determining the aircraft's position in relation to the ground.

The new system improves the safety and accuracy of landing and takeoff procedures and reduces fuel consumption and greenhouse gas emissions by up to 5% during these flight stages.

The Vertical Situation Display also ensures more efficient descent, allowing pilots to accurately identify obstacles from the cockpit and receive data on ground relief. In addition to increasing safety, this tool monitors the aircraft's position in relation to the ground and reduces landing gear wear and tear, in turn trimming maintenance expenses.

Reduction of up to 5% in fuel consumption and greenhouse gas emissions during landing and take-off

Gains in ground efficiency

In 2009 GOL developed internal systems to improve the efficiency of stopovers, crew changes and aircraft supply. It also initiated procedures to switch off one of the engines after landing and delay the activation of the APU (Auxiliary Power Unit).

By adopting the latter measure, another first among Brazilian airlines, GOL expects to save up to 28.57% of fuel consumption while the aircraft is on the ground, which should generate savings of around R\$59.0 per landing or R\$18.3 million per year.



Installation of winglets on new fleet

All GOL's Boeing 737-800NG and 737-700NG models are equipped with winglets, which enhance performance during takeoff, permitting longer flights without the need for stopovers and generating annual fuel savings of up to 4%.

The new fleet also counts on the 737-800 SFP (Short Field Performance) aircraft, developed by Boeing according to GOL's specifications, which increase landing and takeoff safety on short or snow-covered runways.

Reduction of up to 4% in fuel consumption and greenhouse gas emissions with the installation of winglets

Electrostatic paintwork

In 2009 GOL adopted aircraft electrostatic paint at its new aircraft maintenance center. The technique consists of using magnetic paint, which, being attracted to the aircraft's structure, saves up to 50% in the volume of paint used, as well as reducing application time by 45% and aircraft weight by 300 kg.

Digitization of the library

GOL will conclude the digitization of its archives by the end of 2011 thanks to the implementation of EFB (Electronic Flight Bag) software and hardware, which compiles all aircraft and operational procedure manuals issued by the Brazilian Civil Aviation Department (ANAC) into a single system. This system enables rapid and simultaneous access to the same document, in addition to reducing aircraft flight weight by almost 28 kg, equivalent to 34,860 kg per day or 8,482,600 kg per year, corresponding to the weight of 113,101 passengers.

A reduction of 50% in the volume of paint used and 60% in the emissions of volatile organic compounds and particulate material during the painting process



ENVIRONMENTAL MANAGEMENT

Sustainable Project Office

In 2009, GOL implemented the Sustainable Project Offices (EPS) in order to introduce sustainability into the Company's management. These Offices function as a management model in which a team composed of employees from various departments and with different abilities is responsible for executing projects based on sustainable concepts and values within the Company's processes, creating policies and initiatives based on sustainability criteria, thereby injecting this issue into the Company's DNA.

The first EPS, created in August 2009, was the Environmental Sustainable Project Office, whose purpose is to assess the Company's environmental impacts, propose solutions for reducing them and ensure an environmentally responsible operation that goes beyond mere compliance with the legislation. In order to achieve these objectives, the Environmental EPS addresses such issues as eco-efficiency and an innovative environmental management system that combines cost reductions with new opportunities for profit.

Monitoring and Control of Emissions

In addition to initiatives designed to optimize operating costs and fuel consumption, thus reducing GHG emissions, GOL is committed to global initiatives to measure and control emission levels, as well as seeking alternatives to mitigate possible global warming effects, the most important of which are:

- ◉ **DEHST Report (Deutsches Emissionshandelsregister)**

GOL was Latin America's first airline to present an emission control plan for the inventory of the DEHST, a German authority responsible for monitoring emissions and the clean development mechanism projects of the Kyoto Protocol. Based on this survey, GOL is able to book its emissions and develop plans to reduce them, in addition to retaining its license to fly to EU countries, which require all carriers to adopt this procedure.

- ◉ **SAFUG (Sustainable Aviation Fuel Users Group)**

The first Brazilian airline selected to join SAFUG, an international aviation biofuel research group, GOL participates in biofuel feasibility tests. When such fuels are approved, they will substantially reduce GHG emissions in the aviation industry.

- ◉ **GE Aviation**

GOL has a partnership agreement with the Fuel and Carbon Services Division of GE Aviation, which envisages the creation of studies and systems to reduce fossil fuel consumption and GHG emissions.

Thanks to these initiatives, in addition to ensuring environmental sustainability and the longevity of its business, GOL occupies a strategic position in the industry, anticipating compliance with targets that will become mandatory in markets such as Europe and, in the future, Brazil.

GOL is strategically positioned in relation to future regulations and GHG emission reduction targets in the aviation industry

Aircraft maintenance center

One of Brazil's most modern hangars, the Aircraft Maintenance Center, located in Lagoa Santa (MG) and certified by the Minas Gerais State Environmental Department employs maintenance and environmental management procedures based on the ISO 14001 standard, in addition to the most advanced technology, aiming to reduce environmental impacts and improve cost controls.

In 2009, the Center's environmental management processes were verified through internal audits. In addition, employees can suggest improvements to these procedures.

GOL concluded the expansion of the Center in March 2010. As a result, its servicing capacity increased from 60 to 120 aircraft per year, its usable hangar space moved up to 107,220 square meters and the capacity of its industrial waste treatment system tripled, giving the Company the necessary structure for its growth plan.

The Center will also be able to provide maintenance services for aircraft belonging to GOL's partner companies, including international carriers, thereby generating additional revenue.

A brake repair workshop is being installed adjacent to the hangar and will be completed by the end of 2010.



Waste management follows the 3R principle (Reduce, Reuse and Recycle)

Waste management

All oil and chemical waste generated during aircraft maintenance is sent to specialized treatment companies and disposed of correctly, in accordance with environmental legislation and the regulations of the Brazilian Standards Bureau (NBR 10004).

Waste management follows the 3R principle (Reduce, Reuse and Recycle), aiming to prevent pollution by reducing the amount of waste generated and reusing and recycling what remains whenever possible and economically feasible. The objective is to ensure that only those residues that cannot be reused under any circumstances are sent for treatment and/or final disposal by incineration or landfill burial.

In 2007 virtually all oil and chemical waste was incinerated. In 2008, however, thanks to the implementation of the waste reduction project, 20% was reused. In 2009, 26% was reused, recycled and/or utilized as a raw material in industrial processes. In addition to reducing environmental impacts, the prioritizing of environmentally correct alternatives for waste disposal by using the best available technologies has also helped reduce costs.

In 2009 the Company obtained a license to send waste for co-processing, which allows the reuse of ash in cement production.

Disposal of waste generated by the Aircraft Maintenance Center in 2009

Disposal	Amount (kg)	Total (%)
Incineration	141,493.31	75
Recycling / reuse / reprocessing	47,060.86	25
Total waste generated	188,554.17	100



Rational water use

In addition to correctly disposing of waste, GOL always seeks to use natural resources in a rational manner. Consequently, the Aircraft Maintenance Center is equipped with a chemical effluent treatment station (ETE) which receives wastewater from the cleaning of aircraft, components and the Center's floors, as well as from its hand basins and those of the medical center, which, after treatment, is reused to clean non-metallic floors, equipment and materials.

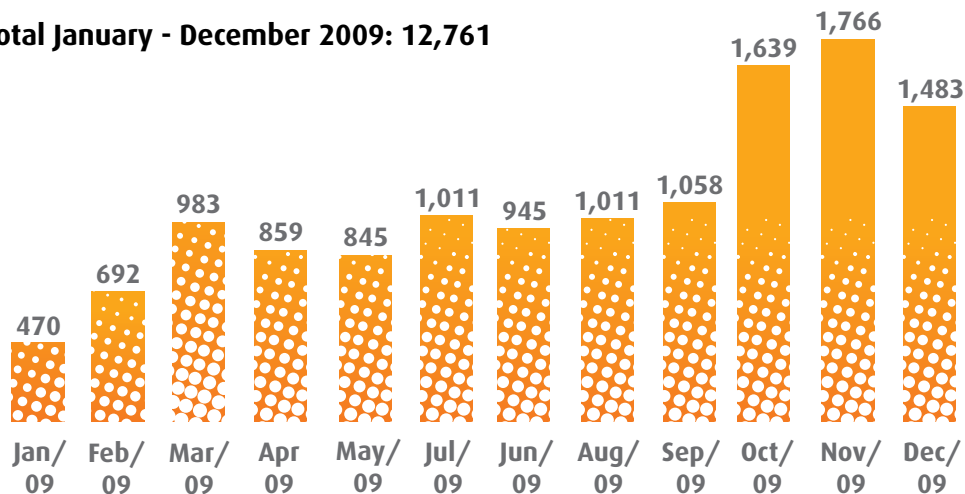
As of 2010, ETE output will also be used to flush toilets in the areas under expansion. This initiative, in addition to reducing costs, represents a significant environmental gain, since it both reduces the volume of drinkable water used in this process and reuses water that would otherwise be disposed of.

Passando a Limpo Program

The *Passando a Limpo* program, implemented five years ago in the maintenance units, is an intelligent aircraft dry-cleaning method which reduces water consumption by 90%. The volume of water saved per aircraft is enough to cover the daily needs of a family of two adults and two children.

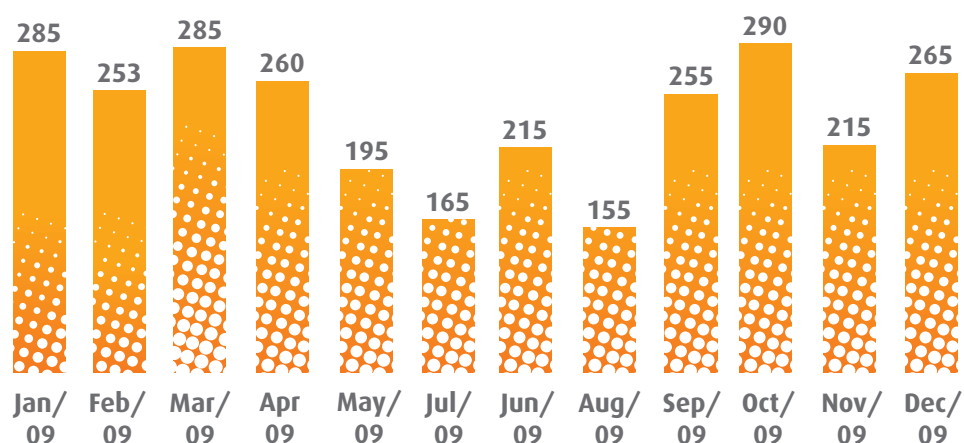
Water consumption (m³)

Total January - December 2009: 12,761



Volume of waste treated (m³)

Total January - December 2009: 2,838



Selective waste collection

In 2009 the selective waste collection program led to the recycling of 32% of the total waste generated by the Maintenance Center, including paper, cardboard, plastic, aircraft parts, kerosene oil and paint. In addition, GOL opted for the use of returnable chemical packaging, which previously had to be incinerated.

Recycling and reuse in 2009

Material	Paper (kg)	Plastic (kg)	Metal (kg)	Chemical products / kerosene / oil (kg)	Carpets (kg)	TOTAL (kg)
2009 Total	10,904	4,852	7,218	20,360	3,450	71,568
%	15%	7%	10%	35%	5%	100%



Filtering system

A blowing and exhaust ventilation system was installed in the painting hangar to remove atmospheric emissions resulting from aircraft painting. The contaminated air goes through four filtering stages in order to remove particulate material and volatile organic elements before being sent to the chimneys.

The air launched into the environment is monitored through analyses in laboratories with ISO 17025 (Laboratory Quality System) certification and the results are sent to the competent environmental authority. Since the Maintenance Center began operation, all results have been below the legal limits. After the hangar's renovation in 2008, when the filtering system was installed, atmospheric emissions of particulate material and volatile organic elements were reduced by 60%, minimizing the impact on the environment and the health of employees.

In 2010, the new area of the hangar will be equipped with cabins for the painting and sanding of aircraft parts with a filtering system to retain atmospheric polluting materials.

Reduction of 60% of particulate materials and volatile organic compounds through the installation of a filtering system in the hangar

High vacuum system

A high vacuum system was installed in the hangar in 2009, which captures the dust from aircraft sanding and retains the particulate material in filter bags, preventing any impact on the health of employees and the environment.

Support for the *Florestas do Futuro* (Forests of the Future) campaign

For five years, GOL has supported the reforestation campaign developed by the NGO *Fundação SOS Mata Atlântica*. The Company funded the planting of the GOL Forest, which now has 30,000 native trees in the Piracicaba River basin and the Ponte Nova (Salesópolis) reserve, both in São Paulo state.

Ponte Nova Reserve (São Paulo State Water and Electricity Department – DAEE): reforestation of the areas surrounding the reservoir, which is part of the complex of dams in the Alto Tietê Water Basin, most of which is in a preservation area.

- **Total number of seedlings planted (Phase II of the project – April/2008):** 67,000, 15,000 of which sponsored by GOL. Periodic maintenance was carried out in the first two years (2008 and 2009) and annual inspections are scheduled for 2010, 2011 and 2012, concluding the five-year planting cycle.

Piracicaba River (Luiz de Queiroz Higher Agricultural School – ESALQ / USP): reforestation of the ESALQ area nearby Piracicaba (SP).

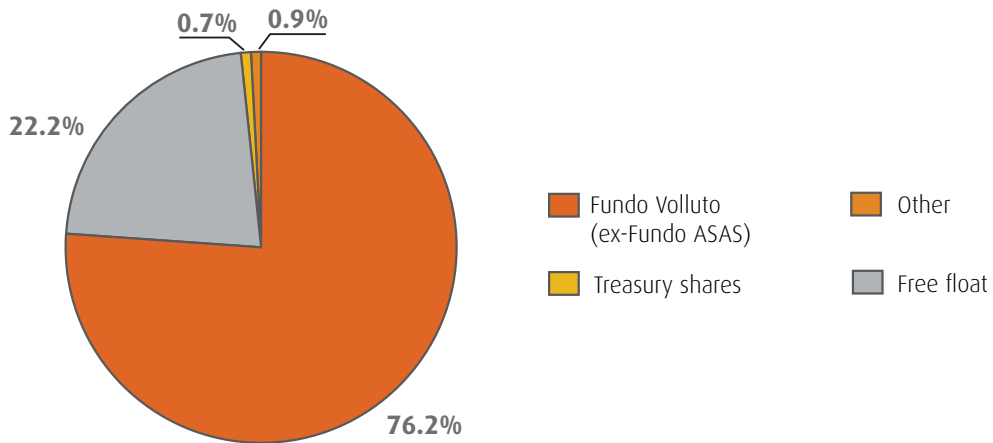
- **Total number of seedlings planted (March/2006):** 33,000, 15,000 of which sponsored by GOL. Periodic maintenance was carried out in the first two years (2006 and 2007), as well as annual inspections in 2008 and 2009. A further inspection is scheduled for 2010, concluding the five-year planting cycle.

CORPORATE GOVERNANCE

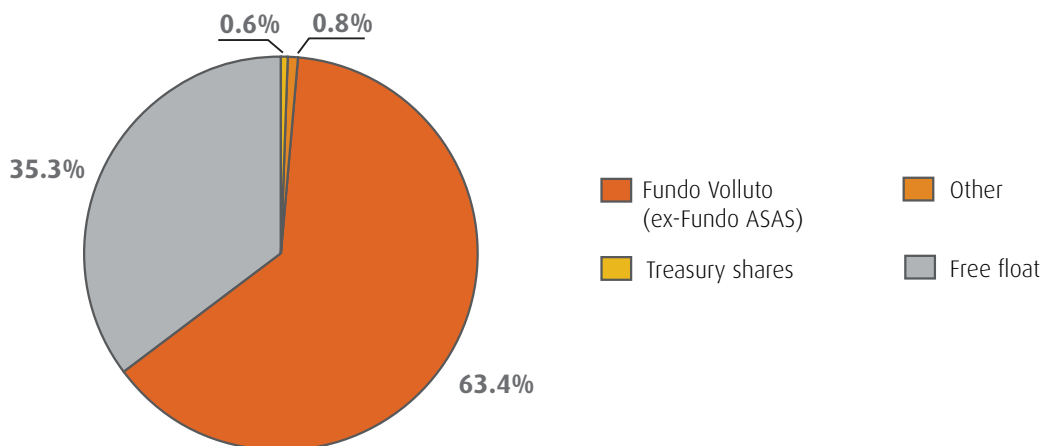
Shareholder control

The major shareholder of GOL Linhas Aéreas Inteligentes is Fundo de Investimentos em Participações Volluto (formerly Fundo de Investimentos em Participações Asas), which held 63.4% of the Company's total capital at the end of 2009. In October of the same year, the Company held a global share offering that increased its free float from 22.2% to 35% of total capital (for more details, see page 43).

Shareholder control – 2008 (pre-offering)



Shareholder control – 2009 (post-offering)



Organizational restructuring

In 2009 GOL underwent an organizational restructuring designed to streamline management and reduce the number of Vice-Presidencies, which fell from five to four.

New organizational structure

Vice-Presidency	Duties
Technical Vice-Presidency	Responsible for operational controls, supplies, maintenance, safety and the fleet and operational control center.
Financial, Strategic, Planning and IT Vice-Presidency	Responsible for supporting the Company's strategic planning, development initiatives, information technology, financial controls and capital structure decisions, and communications with the capital market and shareholders.
Client, Personnel and Management Vice-Presidency	Responsible for managing the Company's contacts and relations with clients, employees, flight crew, suppliers and business partners, as well as airport operations.
Market Vice-Presidency	Responsible for all revenue-generating and communications areas, such as sales, marketing, yield, alliances, cargo and corporate communications.

Board of Directors

GOL's Board of Directors defines the Company's overall strategies, appoints the executive officers and monitors their performance. It played an active role in the decision to implement the Company's new organizational structure, which was defined in 2009. The Board comprises nine members, four of whom independent.

Meetings are held on a quarterly basis or whenever requested by the Chairman or jointly by any three Board members. Sixteen meetings were held in 2009.

In accordance with the Company's Bylaws, the Annual Shareholders' Meeting is responsible for establishing the Board's overall compensation. Once this figure has been determined, the Board itself is responsible for establishing individual compensation levels in compliance with the Bylaws.



Board of Directors - 2009

Name	Position	Participation in management committees
Álvaro de Souza	Chairman and Independent Member	Audit Committee, Personnel and Corporate Governance Committee and Strategy Committee*
Constantino de Oliveira Júnior	Member	Strategy Committee*
Henrique Constantino	Member	Personnel and Corporate Governance Committee, Financial and Risk Policy Committee and Strategy Committee*
Joaquim Constantino Neto	Member	
Ricardo Constantino	Member	
Antônio Kandir	Independent Member	Audit Committee and Strategy Committee*
Luiz Kaufmann	Independent Member	Audit Committee, Financial and Risk Policy Committee and Strategy Committee*
Richard F. Lark Jr.	Member	Financial and Risk Policy Committee and Accounting, Tax and Financial Statement Policy Subcommittee
Paulo Kakinoff	Independent Member	

* The Strategy Committee was instituted on June 17, 2009 for six months. At the end of this period, on December 16, 2009, it was automatically disbanded and may be reinstated at any time in the future by resolution of the Board of Directors.

The résumé of each board member is available at www.voegol.com.br/ri.

Board of Executive Officers

Following the 2009 restructuring, the Board of Executive Officers consisted of a Chief Executive Officer and four Vice-Presidents, who are responsible for the direct management of the Company's business.

Board of Executive Officers - 2009

Name	Position
Constantino de Oliveira Júnior	Chief Executive Officer
Fernando Rockert de Magalhães	Technical Vice-President
Leonardo Porciúncula Gomes Pereira	Finance, Strategy, Planning and IT Vice-President and Investor Relations Director
Ricardo Khauaja	Client, Personnel and Management Vice President
Claudia Jordão Ribeiro Pagnano	Market Vice-President

The résumé of each executive officer is available at www.voegol.com.br/ri.

Management committees

In order to ensure efficient management, GOL maintains four management committees and one subcommittee, installed by the Board of Directors, which support their respective business areas and are composed of members from several areas of the Company.

With the exception of the members of the Strategy Committee, who have a six-month term of office, members of the other statutory committees have a one-year mandate, re-election being permitted.

In addition, a Fiscal Committee may be installed on a temporary basis if so resolved by a Shareholders' Meeting, as envisaged in the Bylaws, comprising a minimum of three and a maximum of five members and an equal number of alternate members. At present, there is no Fiscal Committee installed.

Audit Committee (composed of three independent Board members)

- ◉ Advises on matters involving accounting, internal controls, financial reporting and legal compliance
- ◉ Makes recommendations regarding the appointment of the independent auditors to the Board of Directors
- ◉ Reviews the compensation of the independent auditors and helps coordinate their activities
- ◉ Evaluates the effectiveness of internal financial and legal compliance controls

Personnel and Corporate Governance Committee (composed of five members)

- ◉ Coordinates, implements and periodically reviews the best corporate governance practices
- ◉ Monitors legal and market recommendations related to corporate governance
- ◉ Reviews and makes recommendations to the Board of Directors on employee compensation, including salaries, bonuses and stock options
- ◉ Analyzes Management's career and succession plans

Financial and Risk Policy Committee (composed of seven members)

- ◉ Periodically reviews the measures adopted by the Company to protect it against economic and financial risks and analyzes their impact on revenue and expenses, cash flow and the balance sheet
- ◉ Prepares and approves corporate finance policies and assesses their efficiency and implementation
- ◉ Periodically evaluates investment and financing plans
- ◉ Defines the parameters for maintaining the desired liquidity and capital structures, monitors their execution and approves the policies to be adopted in the following quarter
- ◉ Assesses the effectiveness of the Company's hedges and approves recommendations for future changes
- ◉ Reviews cash management activities

Strategy Committee (composed of seven members)

Disbanded in 2010 due to the conclusion of the strategic plan

- ◉ Makes recommendations to the Board of Directors regarding the periodic review of the Company's mission, values, guidelines, basic strategy and institutional positioning
- ◉ Reviews the strategic plan proposed by the Board of Executive Officers and makes recommendations to the Board of Directors
- ◉ Makes recommendations to the Board of Board of Directors regarding the review of the annual business plan, targets and budget
- ◉ Makes recommendations to the Board of Executive Officers regarding the methodology for developing the business plan to ensure that it is both participatory and comprehensive

Accounting, Tax and Financial Statement Policy Subcommittee (composed of four members)

- ◉ Periodically reviews and makes observations and recommendations on the Company's accounting policies and financial statements
- ◉ Evaluates and monitors compliance with these policies
- ◉ Reports to the Audit Committee

Transparency and Accountability

GOL conducts its business in accordance with best corporate governance practices in Brazil and worldwide. For five years the Company's shares have been listed on the Corporate Governance Level 2 trading segment of the BM&FBOVESPA (Securities, Commodities and Futures exchange) and traded on the NYSE.

In order to ensure transparency and equity in the disclosure of information to investors and analysts, the Company makes use of several management policies and instruments that comply with the rules of the SEC and the CVM (Brazilian Securities and Exchange Commission), of which the following are the most important:

- ◉ **Evaluation of the Board of Directors:** GOL maintains structured procedures for the annual evaluation of the Board of Directors' activities by its members.
- ◉ **Manual for the Disclosure and Use of Information and Securities Trading Policy:** protects the Company's material and confidential information, establishing rules and procedures for executives and employees with access to confidential information.
- ◉ **Material Fact Disclosure Policy:** defines the criteria, as well as the appropriate timing and the employees responsible for disclosing such information to investors. This policy is supported and enforced by the Disclosure Committee, created in compliance with Section 302 of the Sarbanes-Oxley Act (2002) and whose members have no direct involvement in the preparation of the reports disclosed to investors.
- ◉ **Sarbanes-Oxley (SOX) Certification:** GOL was one of the first companies in Latin America to implement internal controls and procedures in accordance with the Sarbanes-Oxley Act (SOX), a U.S. law that defines reliable audit and integrity-of-information mechanisms to ensure the accuracy of financial reports. In 2006, the Company was certified as being in compliance with the controls established by Section 404 of SOX.

GOL was one of the first companies in Latin America to implement procedures in compliance with the Sarbanes-Oxley Act



Based on these policies and principles governing accountability, GOL communicates with investors via telephone and through conferences, meetings and conference calls, as well as through specific events and specific information channels, all of which designed to provide investors with all the information they need to make decisions:

- ◉ **Investor Relations Website (Portuguese and English):** considered a benchmark among publicly-held companies thanks to its easy navigability and high level of information disclosure, GOL's IR website (www.voegol.com.br/ir) is updated in both Portuguese and English on an ongoing basis and contains complete and up-to-date information on GOL's performance, results and management. The site also has a specific section for journalists and is the first platform to be integrated with the social networks, SeekingAlpha, Twitter, Slideshare, Facebook and LinkedIn.
- ◉ **Webcasts:** GOL discloses its quarterly results via webcasts in Portuguese and English, aiming to reach its various stakeholders in Brazil and abroad. In addition, throughout the year, the Company holds public meetings that are broadcast live in Portuguese, with simultaneous translation into English, as well as presentations for brokerage firms. All these presentations are available on the Company's IR website and can be accessed at any time.
- ◉ **Financial Statements in IFRS:** GOL has been publishing its financial statements in line with International Financial Reporting Standards (IFRS) since 2008, well in advance of the legal deadline. All Brazilian companies are required to adopt IFRS as of 2010.

Anticipating the legal requirements, GOL has been disclosing its financial statements in accordance with IFRS since 2008

- ◉ **Guidance:** in line with the SEC's Fair Disclosure Regulation (Reg FD), GOL provides guidance for its current fiscal year results, thereby permitting more open discussion of sector trends and expectations and improving investors and analysts' perception of its commitment to and respect for the basic principles of results disclosure.
- ◉ **GOL DAY:** held every year, this event targets investors and analysts and presents the period's material facts and the Company's results and future prospects, as well as forward planning.
- ◉ **Monthly traffic figures:** in line with its commitment to transparency, every month GOL publishes and comments on its traffic figures, a pioneering and exclusive initiative in the aviation industry.

RISK MANAGEMENT

Risk management has always been part of GOL's strategic and operational planning processes and is designed to protect and sustain the business, as well as the material and financial resources needed for its operation.

Financial risks

The main risks inherent to GOL's operations are related to fuel costs, particularly intensified in times of price volatility and interest and exchange rate swings.

In addition to monitoring these movements, the Company employs a fuel price and FX hedging policy, which is adjusted on a weekly basis or more frequently if necessary. These transactions are executed by the Internal Risk Management Committee and overseen by the Board of Directors' Risk Policy Committee.

The Company's risk management program also entails the establishment of exposure limits, hedge indices and scheduled instruments and price triggers. It makes use of a series of financial instruments, including crude oil purchase options, crude oil fixed price swap agreements and foreign currency future contracts. In 2009, financial derivative instruments were recognized in accordance with IAS 39 – Financial Instruments: Recognition and Measurement.

The Company uses financial derivative instruments for risk management purposes, including synthetic fixed income options registered with first-tier banks and the CETIP (OTC clearing house), as well as swaps from fixed-rate or dollar-denominated investments to ensure returns in the CDI (interbank deposit rate). All such instruments are liquid, allowing the Company to adjust its positions and have prices that are widely disclosed.

At the same time, GOL avoids any concentration of credit and product risk by using multiple revenue and financing sources.

Operational risks

GOL's assets are adequately insured against the risks inherent to its business. Aircraft are also insured with coverage for fuselage damage, war (seizure and confiscation), civil liability, spare parts and vehicle liability.

GOL also employs a Safety Department to ensure the implementation of the best operational safety practices. This department reports directly to the Board of Directors.

Financial statements

In order to comply with sections 302 and 404 of the Sarbanes-Oxley Act, internal controls of critical processes involving risks to the financial statements are evaluated, documented and tested in accordance with the requirements of the Public Companies Audit Oversight Board (PCAOB), using internationally recognized methodologies and criteria.

**WHAT WE HAVE ACHIEVED...
... PROFITABILITY AND RELATIONSHIPS**





OPERATING AND FINANCIAL PERFORMANCE

Scenario and operating performance

2009 was divided into two distinct periods. The opening months of the year were characterized by economic instability as a result of the crisis that hit the financial markets abroad and whose repercussions, mainly a credit squeeze and reduced confidence on the part of consumers and the business community, were felt in Brazil.

However, this picture was rapidly reversed as of the beginning of the second half, when economic activity began to pick up steam in Brazil and South America as a whole. In Brazil's case in particular, growth really began to set in following the choice of Rio de Janeiro to host the 2016 Olympics, given that the country had already been chosen to hold the 2013 Confederations Cup and the 2014 World Cup.

Given this scenario, GOL transported 28.4 million passengers, 10.7% more than in 2008, while demand totaled 26.1 billion RPK (revenue passenger kilometers), 3.8% up on the year before, and supply stood at 40 billion ASK (available seat kilometers), giving an average consolidated load factor of 65.2%, a 3.6 p.p. period improvement.

Financial Performance¹

Key Indicators (R\$ million)	2009	2008	% Chg,
Net operating revenue	6,025.4	6,406.2	-5.9%
Operating costs and expenses	(5,612.1)	(6,494.8)	-13.6%
Operating Income (EBIT)	413.3	(88.6)	nm
EBIT Margin	6.9%	-1.4%	+8.2 p.p.
Net income (loss)	890.8	(1,239.3)	nm
EBITDA	556.1	36.5	1,424.6%
EBITDA Margin	9.2%	0.6%	+8.7 p.p.
EBITDAR	1,206.8	681.6	77.1%
EBITDAR Margin	20.0%	10.6%	+9.4 p.p.

For more detailed information on these results, see the complete financial statements on the Company's website

¹Figures in accordance with IFRS - International Financial Reporting Standards.

Operating income (EBIT) totaled R\$413.3 million, more than 500% up on 2008

Net operating revenue

Net operating revenue totaled R\$6.0 billion in 2009, 88.1% of which (R\$5.3 billion) from passenger transport and 11.9% (R\$718.9 million) from cargo transport and ancillary services.

Operating costs and expenses

Operating costs and expenses amounted to R\$5.6 billion, 13.6% down on the previous year, chiefly due to the 31.1% reduction in jet fuel expenses, in turn reflecting the Company's initiatives to improve operating efficiency.

Operating income (EBIT)

Operating income (EBIT) came to R\$413.3 million, a substantial increase of more than 500% over the negative R\$88.6 million posted in 2008, accompanied by an operating margin of 6.9%, 8.2 p.p. more than the negative 1.4% recorded in the previous year.

Operating income has improved consistently in the last six quarters, thanks to the Company's competitive advantages (greater flight frequency between domestic airports, low-cost leader, high punctuality, regularity and safety indicators and differentiated client service) , as well as increased demand on the domestic and international markets.

EBITDAR²

As a result of all the above, 2009 EBITDAR totaled R\$1.2 billion, 77.1% up o the previous year, accompanied by an EBITDAR margin of 20.0%, 9.4 p.p. wider than in 2008.

Income before taxes

Income before income tax and social contribution came to R\$756.1 million, a hefty 163.3% up on the negative R\$1.2 billion reported in 2008.

Net income

GOL posted 2009 net income of R\$890.8 million, with a net margin of 14.8%, versus a net loss of R\$1.2 billion and a negative margin of 19.3% in 2008, benefiting from the use of tax credits totaling R\$134.7 million, recognized in the income tax and social contribution line, resulting from tax losses generated by VRG, acquired in 2007. This effect was due to the Company's positive and growing operating income in the last six quarters, with prospects of even better results in the coming years.

² Earnings before interest, taxes, depreciation, amortization and rent. Airlines normally present EBITDAR, given that aircraft leasing expenses (rent) represent a substantial operating expense.

Liquidity and indebtedness

Cash and cash equivalents

The Company successfully strengthened its cash position in 2009. Cash and cash equivalents closed the year at R\$1.4 billion (cash balance of R\$1,382.4 million, plus R\$40.4 million in immediate liquidity and R\$18.8 million in restricted cash), equivalent to 23.9% of annual net revenue and a massive 716.4% up on the end of 2008.

The main factors behind the upturn were: (i) positive operating cash flow for the sixth consecutive quarter in 4Q09; (ii) the Company's R\$203.5 million capital increase on March 20, through the issue of common and preferred shares; (iii) the conclusion of the global share offering on October 19, which generated net inflow of R\$600.3 million; (iv) the reception of R\$252 million, as envisaged in the co-branded card agreement entered into on June 30; and (v) the debenture issue.

These cash strengthening activities were partially offset by outflow of R\$521 million, due to: (i) the redemption of letters of credit given in guarantee for aircraft maintenance reserves, totaling R\$250 million, due to the low liquidity triggered by the global financial crisis; (ii) investments in fixed assets (net of the PDP Facility) of around R\$130.5 million, partly related to the expansion of the Confins maintenance center; (iii) non-recurring payments of R\$88 million for maintenance services in the first quarter of 2009; and (iv) differences due to the cash effect of losses from hedge operations in 2009, especially in the first quarter, which resulted in the disbursement of R\$127 million, thanks to the Company's strategic decision to pre-settler operations maturing in 2009.

Indebtedness

On December 31, 2009, total loans and financings came to R\$3,133.8 million. Long-term debt, excluding perpetual bonds that have no maturity date, had an average term of 4.1 years and an average rate of 10.9% for local-currency debt and 7.1% for dollar-denominated debt.

Of the Company's gross debt at the close of the year, 81% was denominated in dollars and 19% in national currency.

CAPITAL MARKETS PERFORMANCE



Global share offering

In 2009, a GOL concluded a global offering of 62.2 million common and preferred shares at R\$16.50 per share (US\$9.48 per ADS). The primary offering involved 38.0 million shares, totaling R\$627.1 million and the supplementary lot (secondary offering) was fully subscribed at the same price, raising R\$85.5 million.

The purpose of the issue was to strengthen the Company's balance sheet, especially cash and cash equivalents, aiming to raise the latter more rapidly to at least 20% of net revenue in the last 12 months. The Company believes that a stronger balance sheet, combined with continuing operating cash flow, ensures greater operational flexibility, allowing it to respond quickly to market changes and take advantage of any opportunities that may arise.

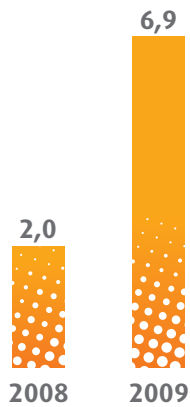
The operation involved leading asset management firms in Brazil, the United States, Europe and Asia and resulted in the placement of 43,187,500 preferred shares, 49.6% of which in the form of ADSs (American Depositary Shares), traded on the NYSE. At the close of the year, therefore, GOL's capital stock comprised 265.3 million common and preferred shares, 77.0% of which traded on the BM&FBOVESPA (GOLL4) and 23.0% on the NYSE (GOL).

After the offering, the new cash position of more than 20% of net revenue, coupled with the Company's other competitive advantages, meant that GOL was now an exceptionally solid and well-structured company, fully prepared to benefit from the growth of air transport in Brazil and Latin America.

The new cash position following the global share offering gave GOL a more solid platform to benefit from air transport growth in Latin America

GOL's shares as an investment

Market capitalization (R\$ billion)

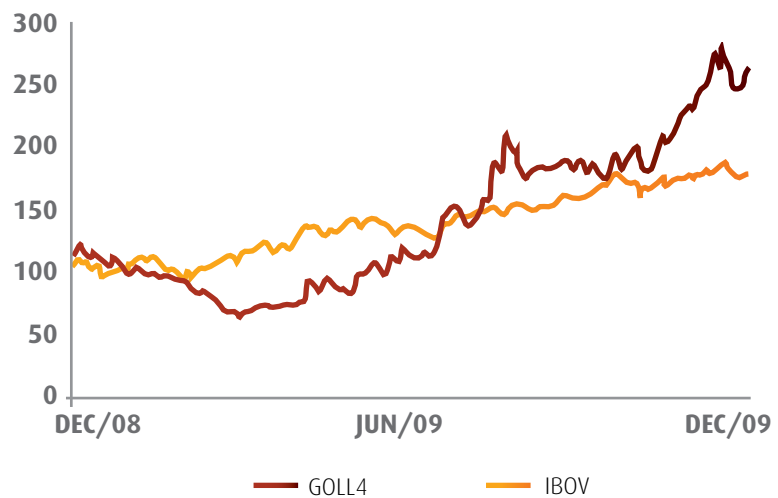


GOL closed 2009 with a market capitalization of R\$6.9 billion or USD 3.9 billion (R\$26.08 / USD 14.97 per share), versus R\$2.0 billion at the end of 2008.

The Company's preferred shares appreciated by a hefty 163.2% in 2009, versus the Ibovespa's 82.7% (68,588 points), chiefly due to the business strategy and the return of foreign investors when the international economic scenario began to improve in the second half.

Daily traded volume, in 2009, averaged 1,684 million shares on the BM&FBOVESPA and 572,3 thousands ADSs on the NYSE.

Share performance – GOLL4 x IBOV (base 100 on 12/30/08)





Dividends

In March 2010, the Company's Board of Directors approved the payment of dividends related to fiscal year 2009, followed by a capital increase in the same amount as the dividends declared. The dividends were paid on April 16, 2010 in the amount of R\$0.70 per share, net of income tax.

RELATIONSHIPS

Employees: a Team of Eagles

GOL's employees are an absolutely essential asset, being an integral part of every aspect of its day-to-day business, which is made by people for people. Consequently, the performance of its professionals constitutes one of its main competitive advantages, a key factor in gaining the trust of its clients and ensuring their satisfaction.

As a result, the Company believes that its potential for growth is directly related to its ability to recruit and maintain the best professionals available in the market. With a unified and differentiated corporate culture, GOL maintains a management team that is fully aligned with the Company's growth strategy and on controlling shareholders with a proven track record in passenger transport.

The Company therefore encourages and recognizes talent, investing in the training, education and development of its employees in order to maximize their performance and strengthen their commitment to providing high-quality transportation services.

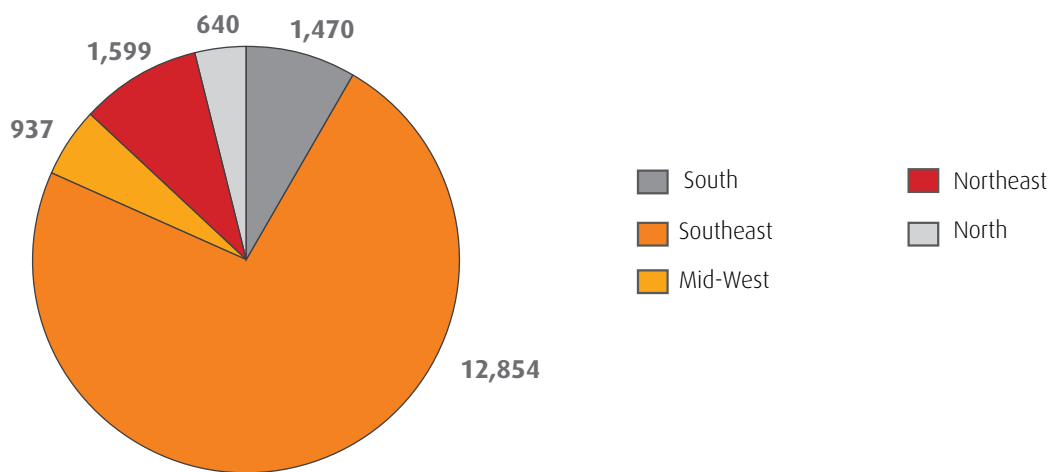
GOL believes that its potential for growth is directly related to the commitment and dedication of its employees

Employee Profile

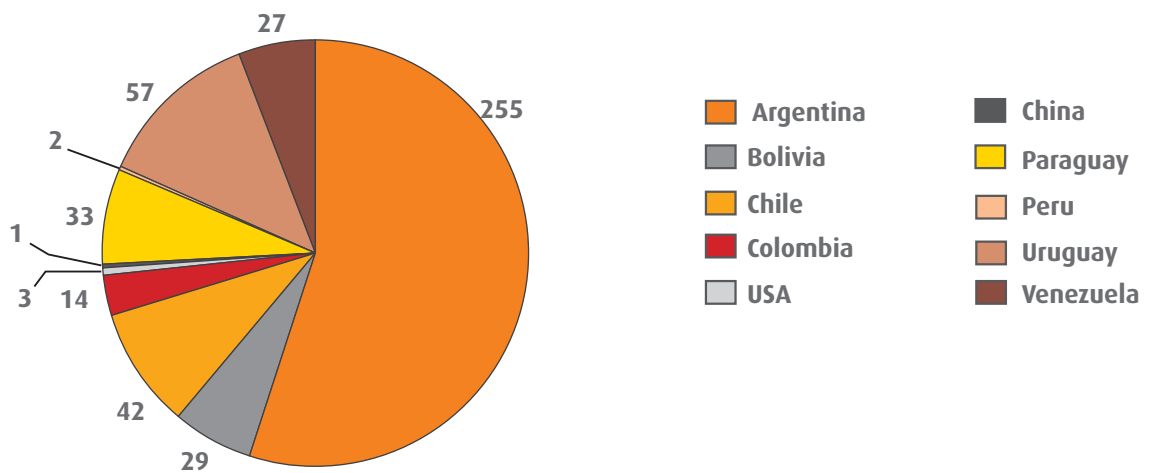
GOL closed 2009 with a workforce of 17,963, 17,500 of whom in Brazil, hired under the Consolidated Labor Laws (CLT) system, and 463 in Latin America, the United States and China.

A total of 2,049 employees were laid off during the year and 4,116 new employees were hired in Brazil. In the other countries, 118 employees were laid off and 91 new employees were hired.

Employees by region in 2009 – Brazil

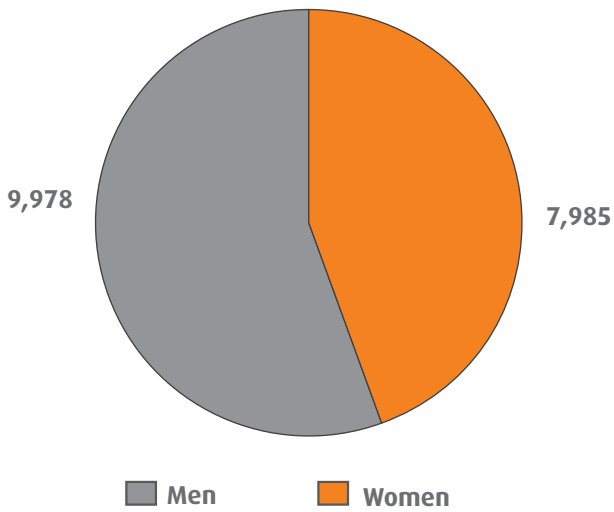


Employees by country in 2009 – outside Brazil

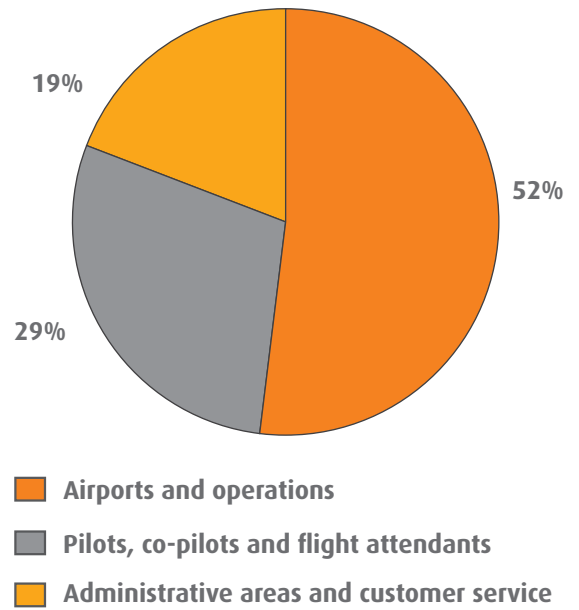




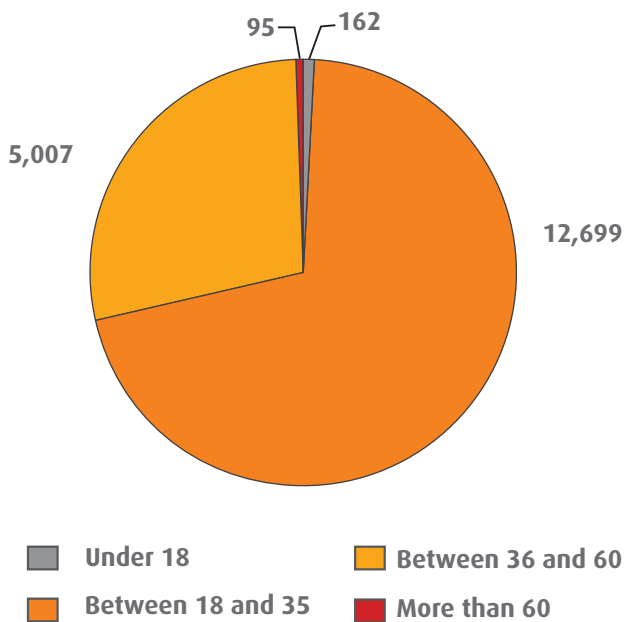
Employees by gender



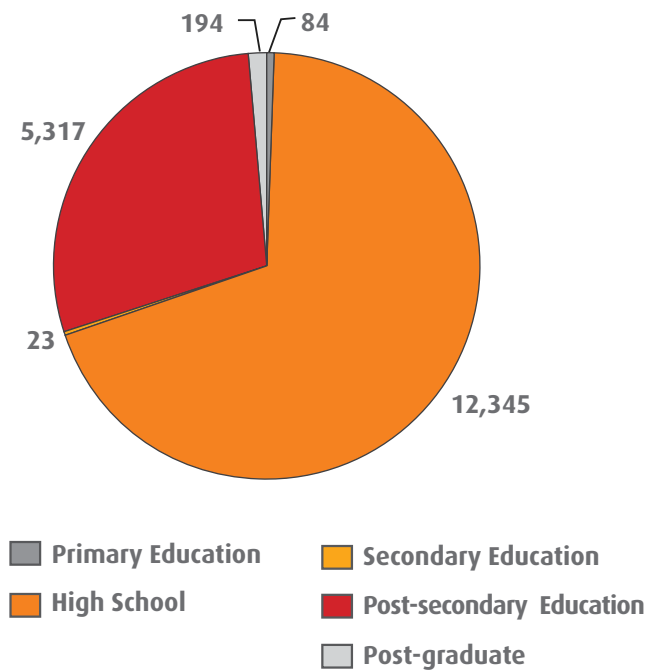
Personnel



Employees by age



Employees by educational level



Inclusion and equal opportunity based on the premise that at GOL everyone is able to fly

Hiring projects

GOL is fully committed to building a culture of respect for differences, promoting diversity and ensuring equal opportunities for all, regardless of belief, ethnicity, social class or physical condition. As a result, it develops inclusion projects and promotes equal job opportunities for all:

- ◉ **PCD (People with Disabilities) Project:** created five years ago, this project aims to select and hire people with disabilities, as well as educating and raising the awareness of other employees, through courses and lectures, on how to adjust to their new co-workers. In 2009, 268 people were hired through the PCD Project.
- ◉ **Apprentice Project:** implemented in 2005, this project seeks to promote citizenship, social inclusion and the professional training of youngsters aged between 14 and 24. In 2009, 394 people participated in this project.

GOL also has an internal recruitment policy that establishes the procedures and guidelines for valuing employees, fostering talent retention and motivation, improving the working environment and developing potential successors. In 2009, 2,889 openings were filled by GOL employees.



GOL's variable compensation policy is based on the achievement of performance targets established in the strategic plan

Compensation and benefits

GOL establishes the fixed compensation of its employees in line with market practices (according to salary surveys), with no differentiated treatment in terms of gender or race, seeking to acknowledge the value of the work of each person and retain and develop talent. GOL's lowest salary is 1.4 times (or 138%) the Brazilian minimum wage.

The Company also has a variable compensation policy based on the achievement of targets established in the strategic plan. In 2009, R\$70.8 million was distributed through the profit sharing program.

In addition, all GOL employees enjoy several benefits, including meal/food vouchers, health insurance, life insurance, funeral assistance, transport vouchers or access to 14 chartered bus lines, and travel benefits, whereby they receive air tickets free of charge or at a discount, in accordance with the regulations governing the program's five different categories:

Category	Beneficiary	Number of tickets	
Free of charge and marked seat			
Honeymoon Travel Benefit	Employee and spouse	One per person	
Vacation Travel Benefit	Employee (may be extended to spouse and children)	One per year	
Discount fares and stand-by seats			
Employee Promotional Travel Benefit	Employee	No limit	
		Working at GOL for:	Tickets
Beneficiary Promotional Travel Benefit	Fathers, mothers, siblings and friends	1 to 2 years	20
		3 to 4 years	30
		More than 5 years	40

Training

GOL develops selection, hiring, talent retention and training programs for employees in the technical and corporate areas, aiming to maintain the high quality of its personnel and, therefore, of its services.

The programs are divided into four broad modules: corporate education, emergency response, safety and security. In 2009, GOL provided more than 20,000 hours of training to 631 employees from various functional categories, corresponding to 2,435 hours/person.

Occupational health and safety

Aware of the importance of occupational health and safety, GOL maintains CIPAs (Internal Commissions for Accident Prevention) in its headquarters and in all of its bases (except the one in Acre, where it is currently being implemented), comprising 512 employees.

The CIPAs promote training for all GOL employees as a means of raising their awareness and encouraging them to adopt conduct that prevents work-related accidents and promotes health and well-being.

Training programs developed by the CIPAs	Target public
6S Training – safety in the working environment	All employees
PCA (Hearing Conservation Program)	All employees
Training on the use of PPE (personal protection equipment)	All employees that have access to airport hangars and apron
Annual SIPAT (Internal Accident Prevention Week)	All employees (voluntary participation)
Fire brigade	Headquarters and Confins hangar staff volunteers
Work in confined spaces	Confins maintenance technicians
Course for lift truck operators	Confins maintenance technicians and headquarters engineering team
Vacuum adhesion system for moving around the outside of the aircraft	Confins maintenance technicians
Cargo handling and lifting	Airport operational staff
Training on ergonomics	All airport service and maintenance staff
Service orders	All newly-hired airport staff



Volunteer work and social and environmental engagement

GOL develops several projects to encourage volunteer work by employees and engage them in social and environmental issues. The following are particularly worthy of notice:

Campanha Amigos do Mundo (Friends of the World Campaign): designed to raise employees' awareness of sustainable growth, the Campaign included several lectures, movies sessions and an e-learning training course (targeting base employees unable to reach headquarters), including a quiz on the various subjects presented.

Participants in the Friends of the World Campaign

Lectures	150 employees
Movies	127 employees
E-learning course	5,000 employees
Quiz	215 employees

Copa Social (Social Cup): every year GOL holds a competition among its administrative and base staff focusing on social and environmental development. In 2009, in line with the Friends of the World Campaign's goal of increasing awareness of sustainability, the competition did not collect goods for donation to charities, as it used to do, but instead awarded the best proposals for changes to operational practices and processes from the sustainability point of view.

With the participation of 117 employees in 25 teams, seven proposals reached the final round, which were whittled down to three:

Project	Team	Description	Ranking
Solid waste management program	<i>Sustentabilidade Já</i>	This project proposes initiatives to minimize waste generation and separate materials at the source, control and reduce environmental risks and ensure appropriate handling and final disposal in accordance with the current legislation.	1st
GOL flying for a sustainable consumption	<i>Por um mundo que Voe Fácil</i>	This project aims to raise awareness of sustainability by publishing tips and information on environmental issues on GOL's website.	2nd
Total Quality	<i>Viva Fonte</i>	This project presents a proposal for a structure to collect rainwater for re-use, reinforcing the need for conscientious water consumption.	3rd

The Solid Waste Management Program, which was awarded first place in the Copa Social, will be applied during the overhaul of the Company's selective waste collection program.

Projeto Colaborador Cidadão (Citizen Employee Program): once every six months the Company holds a meeting of volunteers from all its bases in Brazil to exchange experience and information and talk about tools that have been successfully applied in the implementation of volunteer initiatives. In 2009, the citizen employee blog was created to encourage the participation of employees in this project and promote greater interaction among them.

Communications

GOL develops several communication programs by means of channels designed to meet the specific needs of each function in the Company, regardless of the daily routine or workplace of the employees. These include *Pombo-Correio* (Messenger Pigeon, news bulletin board), the Corporate Website (intranet) and the annual *Encontro das Águias* (Meeting of the Eagles) event, during which top management presents the year's key events and discusses the prospects and targets for the coming year.

Customers



The democratization of air travel has been GOL's mission since its inception and it has brought countless new customers to the industry by offering lower fares and differentiated services and facilities.

Since 2001, GOL has transported 130 million passengers, allowing a larger number of people to switch from road to air travel, thereby saving time and enjoying a comfortable and safe flying experience.

Advanced technology

GOL's technological platform is constantly being upgraded in order to provide customers with faster service, reduce costs and create new differentials for the Company's product offering. Currently, this platform provides customers with an unprecedented feature in the Brazilian aviation industry: check-in via cell phone, which is available at the airports in São Paulo, Brasília, Rio de Janeiro and Confins (Minas Gerais).

Revitalization of SMILES

Begun with the acquisition of VARIG, the revitalization of SMILES – Latin America’s largest mileage program, with more than 6.8 million members and 160 business partners – established several important new associations with major airlines in 2009, including Air France/KLM (Flying Blue), Delta Air Lines (SkyMiles) and American Airlines (AAdvantage), which has the highest number of flights between the U.S. and Brazil.

In addition to accumulating miles, SMILES also offers benefits through agreements with major hotel chains, car rental firms, restaurants, insurance companies, publishing houses and educational institutions. Banks and credit card managers in Brazil, Argentina and Uruguay are also part of the program.

Partnerships and benefits

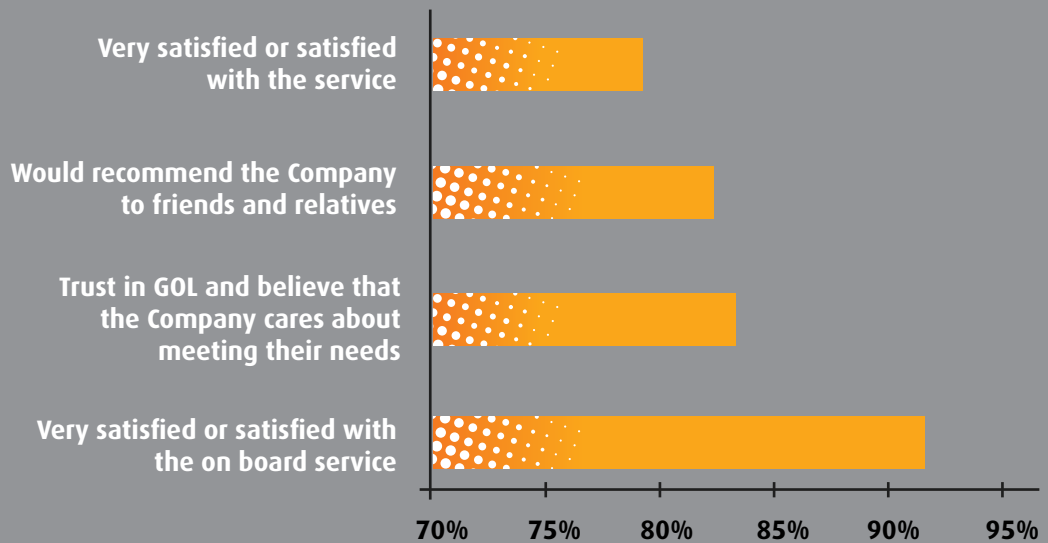
In 2009, several new partnerships generated benefits for customers, such as the 50% discount on car rentals with Unidas, which can be obtained through GOL’s website, the offer of travel insurance and discounts of up to 70% in more than 16,000 hotels throughout Brazil.

GOL customers can be divided into three main profile types, for which specific services and tools are developed to attend their different demands.

Satisfaction survey

In order to maintain the high quality of its services and achieve a high level of customer satisfaction, every year GOL conducts passenger surveys covering such items as on-board service, catering to special needs and the overall attention paid to customers.

Customer satisfaction survey



Retail customers (website)

Aiming to stimulate demand, the Company has invested in other means of selling tickets, such as travel agencies, the expansion of *Voe Fácil* (Fly Easy) through the opening of bricks-and-mortar stores, and GOL's presence in several web 2.0 channels.

Easy purchase

GOL's website includes features that facilitate and speed up ticket purchases for customers and reduce the Company's distribution costs. As a result, GOL's website is the Company's main sales channel, receiving more than five million users every month and accounting for 93% of all its tickets sales.

Expansion of the *Voe Fácil* (Fly Easy) program

This program, which allows GOL customers to finance their ticket purchases in up to 36 installments, is now available in travel agencies and has opened its first store in a major hub in the city of São Paulo. With more than a million registered participants in four years, *Voe Fácil* was responsible for the sale of 141,661 tickets in 2009, enabling more and more Brazilians to take advantage of the most affordable fares on the market and the most convenient means of payment.

Web 2.0 and the expansion of customer communications

GOL has expanded its web 2.0 presence with the launch of the mobile version of its IR website, Iphone services, check-in via cell phone, and Twitter profile, allowing customers to talk directly with the Company and confirm ticket promotions at first hand.

Corporate clients

Thanks to new sales force proposals, high flight frequencies between the leading airports, special fares and several additional advantages, such as the charge-free rebooking of flight dates and mileage bonuses, GOL's share of the corporate segment moved up by six percentage points in 2009.

UATP GOL Corporate Card

With the launch of its corporate card, GOL became Latin America's first airline to issue UATP (Universal Air Travel Plan) accounts, which are accepted by more than 250 associated airlines, representing over 95% of global seat supply.

UATP reduces sales costs, decreases or eliminating credit card fees for airlines and provides corporate clients with a simple and direct payment option, which is free from foreign exchange charges, annual card fees and card transaction charges, unlike other means of payment.

New exclusive portal and UATP management reports

The UATP's new corporate portal, UATP Processing Solutions, allows customers to assign individual UATP account numbers to specific cost centers. It also makes travel reports available and enhances travel expense management through detailed information including passenger name, carrier, destination, and other components of the travel itinerary.

Comfort and satisfaction with low fares

GOL offers high-quality customer service, providing its passengers with speed, comfort and the market's best cost-benefit ratio.

Buy on Board

In addition to the conventional in-flight services, including snacks and a variety of drinks, GOL introduced a variety of high-quality products on 42 flights (which will be expanded to around 50% of the more than 860 flights by the end of 2010), with no impact on fares. On the São Paulo (Congonhas) – Rio de Janeiro (Santos Dumont) shuttle, the Company offers the Bistrô da Ponte (Shuttle Bistro), with services that vary according to the flight time. The main attractions include salads (served from Monday to Thursday as of 5:00 p.m.) and the World Happy Hour, comprising some of the typical foods from the various immigrant cultures that make up the Brazilian population. For passengers on certain international routes under the VARIG brand, GOL also introduced the Comfort class, which offers a series of special services, including on-board entertainment and hot meals.

SMILES VIP Rooms

GOL customers have access to five VIP rooms in four Brazilian airports, which provide a modern and relaxing environment underpinned by high technology. In Guarulhos (GRU) and Galeão (GIG), the International Room offers a complete buffet service, Wi-Fi access, a business center, a kids' area (Guarulhos only), television, newspapers and magazines, bathrooms with showers, as well as restrooms for passengers with disabilities, among others.

Each month, approximately 13,000 passengers use these two VIP rooms, including passengers of GOL's partner companies. Customers with the gold and diamond SMILES card or the Banco do Brasil and Bradesco co-branded platinum cards, as well as Comfort class passengers, also have free access. In 2010, passengers of the GOL's new partners will also be able to make use of them.

Curitiba (CWB), Porto Alegre (POA) and GRU airports are also equipped with Domestic Rooms for domestic passengers, which provide newspapers and magazines, bathrooms with showers, a buffet service and Wi-Fi access, among other services. Approximately 1,500 passengers pass through each of these rooms every month.

Outside Brazil, GOL has four outsourced VIP Rooms offered by SMILES in partnership with the airports in Caracas (Venezuela), Bogotá (Colombia), Santiago do Chile (Chile) and Ezeiza (Argentina) airports.

Travel Agencies

Travel agencies act as middle-men in the sale of GOL tickets to individual or corporate customers and the Company has developed a series of initiatives to encourage and facilitate such sales:

- ◉ **New destinations:** GOL began flying to the Caribbean in 2009 to Aruba, in the Netherlands Antilles, and Punta Cana, in the Dominican Republic.
- ◉ **Entry into the charter flight segment:** also in 2009, GOL offered travel agencies special packages for the resale of charter flights to destinations such as Bariloche (Argentina), Aruba, Curaçao, Saint Marteen (Netherlands Antilles), Punta Cana (Dominican Republic) and Punta Del Este (Uruguay).
- ◉ **UATP sales program:** through the GOL UATP sales program, travel agencies benefit from lower credit card fees and the ability to automatically reconcile the number of tickets with service fees.

SUPPLIERS

In 2009, GOL created the sustainable supply project office to develop and implement a new procurement policy that considers the social and environmental performance of its suppliers and promotes their engagement with social and environmental matters.

In addition, aware of the importance of integrating human, ethnic and gender diversity into the exercise of its social responsibility, GOL incorporated estimates from small businesses into its procurement process, aiming to diversify its supplier base. With this in mind, it established a partnership with the NGO Integrare, which seeks to include representatives of Brazilian social diversity in the production and supply chains.

As a result, GOL increases competitiveness among its suppliers and promotes business opportunities that lead to inclusion, integration and socio-economic development, creating value and ensuring a more even distribution of wealth in society.

Through the efficient management of suppliers and procurement processes, in recent years the Company has reduced the total time taken to repair a given component, known as turn-around time (TAT), measured from aircraft removal until its effective return to inventory.

COMMUNITY

Aware of the importance of its actions for Brazilian society as a whole and aiming to share the fruits of its successful performance with all its stakeholders, GOL develops and supports several social inclusion and development projects.

In 2008, it undertook a thorough analysis and restructuring of its social responsibility strategy, following which it created a new corporate social action policy, which will be launched shortly and is integrated with a vision of strategic sustainability that is shared by all the Company's relationships and processes.

As a result of this restructuring, all the social partners previously supported by GOL were personally informed of the changes six months prior to the termination of the agreements. The idea was to give its partners the necessary time and support, so that the strategic change would have little or no impact on their activities.

Sponsored projects

Projeto Felicidade (Project Happiness)

This project aims to reestablish the self-esteem of children and teenagers undergoing cancer treatment. Fourteen patients from 32 hospitals throughout Brazil are selected to spend five days with their families in associated hotels, participating in several social, cultural and leisure activities.

One such activity is a visit to GOL's headquarters in São Paulo, during which they take part in recreational activities throughout the entire day. In addition, GOL employees have the opportunity to have lunch with the children and sponsor one of the patients, presenting them with a toy.

This project also provides year-round tutoring for the children and trade courses for their parents in its headquarters in São Paulo. In 2009, 1,048 people benefited from this program, including patients and their families.

GOL also donates air tickets so that the project can expand its operations and bring together children and their families from 15 Brazilian cities, including Cuiabá, Natal, Salvador, Recife, Florianópolis and Porto Alegre. In 2009, the tickets allowed 96 people to participate in the Project.

International Congress on Sustainable Development

GOL was one of the sponsors of *Sustentável 2009*, the 3rd International Congress on Sustainable Development, whose purpose is to innovate, educate and seek solutions for social and environmental problems, with a focus on sustainability.

The event, organized by hosted by the Brazilian Business Council for Sustainable Development (CEBDS), with the support from the United Nations through UNESCO and UNEP, addressed the practical aspects of sustainability and counted on the participation of national and international specialists and representatives of NGOs, corporations and the government.



Ashoka

GOL's partnership with Ashoka, an international NGO that fosters social entrepreneurship, encourages innovative ideas that can bring about change in their surrounding communities.

Supported by an exchange-of-experience network and a monthly salary for three years, the social entrepreneurs selected by the organization dedicate themselves fully to their social projects.

In 2009, Ashoka's network totaled 265 social entrepreneurs, 250 of which in Brazil and Paraguay, whose projects directly benefited 1,287,160 people throughout the year. GOL's donated 340 air tickets, promoting the multiplication of knowledge and projects and the strengthening the communications network.

Programs developed by the organization

Social entrepreneurs network	Creation of channels for supporting and exchanging knowledge and the implementation of advisory sessions for social entrepreneurs.
Strategic planning program for gaining scale	Promotes reflection and discussion for the exchange of experience between the social and private sectors and the creation of consistent and sustainable paths for increasing the impact of social actions.
<i>Geração muda mundo</i> (Generation for world change)	Selection and development of youngsters capable of fueling social entrepreneurship in their communities.
Changemakers	A global online community that identifies innovative projects and allows its members to help one another, searching for the best solutions for the most urgent social problems.
Economic citizenship for all	Development of solutions and partnerships to ensure permanent access to housing improvements for the low-income population.

GOL sponsors several national and international sporting projects

Educador Nota 10 (Educator of the Year)

In 2009, GOL sponsored the Victor Civita Educador Nota 10 Award, which is given to the Educator of the Year and ten teachers for their educational projects and initiatives. Since the award was created 12 years ago, more than 29,000 projects have been examined and 138 teachers awarded and presented to society as role models, positively impacting other educators and schools.

In the 2009 edition, Karla Emanuelle Veloso Pinto, from Lavras, in Minas Gerais, was elected Educator of the Year for her geography project entitled Virtual Environment, which promoted the teaching of geography using new technologies and who built a social network through the Internet, where students could contribute relevant information on the subject.

This award's purpose is aligned with one of the key elements in GOL's social support policy – strengthening and developing Brazilian education and providing a foundation for the formation of future professionals.

Cultural projects

GOL supports several cultural projects, aiming to expand cultural development by making cultural events available to new sections of the population.

In 2009, the Company sponsored more than 27 such projects, including plays, musicals and concerts, promoting Brazilian culture and cultural interchange.

Sports projects

GOL sponsors several national and international sporting projects, with a focus on promoting Brazilian sports and encouraging human development.

The Company is therefore involved in a wide range of different sports, fostering the social development of both athletes and spectators and encouraging activities that promote health, well-being, the spirit of competition and always doing one's best, as well as sponsoring athletes that exemplify GOL's own characteristics: energy, boldness and determination.

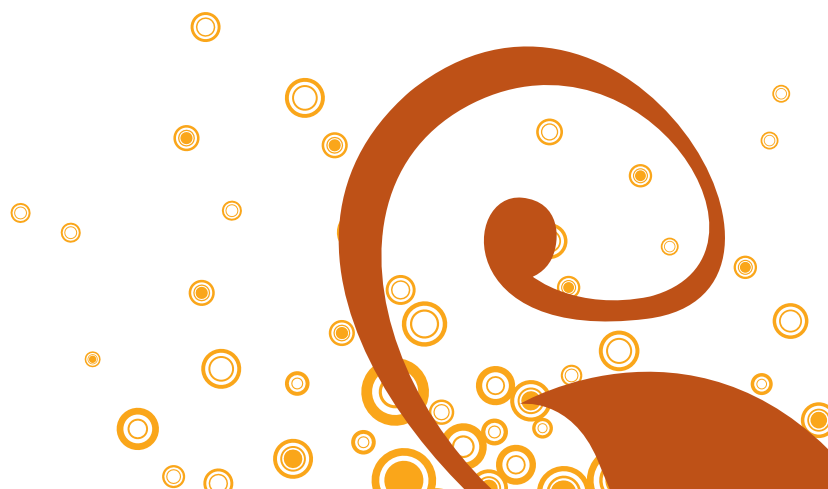
Projects and athletes supported in 2009

Events and championships

Alma Surf	Ecomotion
Athina Onassis Horse Show	Surfing School
Billabong Pro Jr and WQS	Beach Volleyball School
Brazilian Kite Surfing Championship	Gol Station – Summer 2009 – Beach Tennis
Brazilian Wind Surfing Championship	Hard Skimming Red Bull
Hawaiian Canoe	Men's Volleyball World League
<i>Feminino 2009</i>	Mormaii
CBDA – Brazilian Confederation of Water Sports	Mitsubishi Rally
Banco do Brasil Beach Volleyball Circuit	Regatta Navel School
Petrobras Longboard Classic Circuit	Rolex Ilhabela Sailing Week
Petrobras Women's Surfing Circuit	Petrobras Men's Surf Selective
Venus Circuit	Stock Car
Nike Marathon	Super Surfing
Challenge of the Stars	XXI International Recife – Noronha Regatta

Athletes

Adria Rocha Santos (paralympic track & field)	Mayra Aguiar da Silva (judo)
Clodoaldo Francisco da Silva (paralympic swimming)	Ricardo Winicki Santos – Bimba (wind surfing)
Flávia Renata Delaroli Cazzolato (swimming)	Tiago Henrique de Oliveira Camilo (judo)
Leandro Marques Guilherme (judo)	Ubirajara Macedo Lahud – Bira (cycling)



AWARDS AND RECOGNITION

In 2009, the achievements and initiatives of GOL and its professionals were recognized by the following awards:



2009 Notabile Award

GOL's Planning and IT Vice-President, Wilson Maciel Ramos, received the award in the Most Innovative Personality category from Instituto Sem Fronteiras, a non-profit organization dedicated to education, research and extension in the IT, telecom and internet areas.



5th Anniversary of Listing – 2009

Granted to GOL by the NYSE to commemorate the 5th anniversary of its listing on the New York Stock Exchange.



2009 American Airlines Tribute

A tribute received by the mileage and code-share agreements and partnership between GOL and American Airlines.



2009 Companies that Most Respect Consumers

GOL was voted the company that most respects consumers in the Airline category by *Consumidor Moderno* magazine.



Recognition Diploma – 2009 GOLLOG

GOLLOG received the São Paulo Civil Defense Diploma in gratitude for the transportation of 15 tonnes of donations to Brazil's Northeast.



2009 ABRAREC Award

Considered one of the companies that have best complied with Decree-law 6523, which regulates customer service practices, GOL was granted the ABRAREC award from the Brazilian Association of Company-Client Relations.



2009 Época Negócios Award

GOL was elected the best among the 100 Most Prestigious Companies in Brazil in the Tourism and Transportation category.



IRGR – IR Global Rankings

GOL received the IRGR Award in the Best Corporate Governance Practices, Financial Disclosure and Online Annual Report categories.

2009 ANNUAL SOCIAL REPORT

1 - Calculation Basis	2009 - R\$ thousand			2008 - R\$ thousand		
Net revenue (NR)			6,025,382			6,406,193
Operating result (OR)			413,292			-86,648
Gross payroll (GP)			922,426			653,362
2 - Internal social indicators	R\$ '000	% of GP	% of NR	R\$ '000	% of GP	% of NR
Food	61,241	6.64%	1.02%	49,298	7.55%	0.77%
Mandatory social taxes	243,267	26.37%	4.04%	233,003	35.66%	3.64%
Private pension plan	-	-	-	-	-	-
Health	159	0.02%	0.00%	-	-	-
Workplace health and safety	2,601	0.28%	0.04%	2,311	0.35%	0.04%
Education	-	-	-	-	-	-
Culture	-	-	-	-	-	-
Training and professional development	-	-	-	10,479	1.60%	0.16%
Daycare or daycare allowance	690	0.07%	0.01%	-	-	-
Profit sharing	200	0.02%	0.00%	17,380	2.66%	0.27%
Other	34,189	3.71%	0.57%	26,249	4.02%	0.41%
Total - Internal social indicators	342,347	37.11%	5.68%	338,720	51.84%	5.29%
3 - External social indicators	R\$ '000	% of OR	% of NR	R\$ '000	% of OR	% of NR
Education	175	0.04%	0.00%	117	-0.14%	0.00%
Culture	1,911	0.46%	0.03%	-	-	-
Health and sanitation	48	0.01%	0.00%	523	-0.60%	0.01%
Sports	1,948	0.47%	0.03%	470	-0.54%	0.01%
Food safety and the fight against hunger	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total contributions to society	4,082	0.99%	0.07%	1,110	-1.28%	0.02%
Taxation (except social taxes)		Not available		447,196	-516.11%	6.98%
Total - External social indicators		Not available			-517.39%	7.00%
4 - Environmental indicators	R\$ '000	% of OR	% of NR	R\$ '000	% of OR	% of NR
Investments related to the company's production/operations	483	0.12%	0.01%	-	-	-
Investments in external programs/projects	-	-	-	-	-	-
Total environmental investments	483	0.12%	0.01%	-	-	-
Regarding the definition of annual targets to minimize waste and consumption in production/operations and ensure the most efficient use of natural resources, the company	(X) does not have targets	() complies with 51 to 75%	(X) does not have targets	() complies with 51 to 75%		
	() complies with 0 to 50%	() complies with 76 to 100%	() complies with 0 to 50%	() complies with 76 to 100%		

5 - Workforce Indicators	2009	2008
Number of employees at the end of the year	17,963	15,911
Number of employees admitted during the year	4,207	3,897
Number of outsourced employees	-	-
Number of interns	43	48
Number of employees aged over 45	2,172	2,024
Number of female employees	7,985	6,827
% of female executive officers and managers	25.00%	29.00%
Number of African-Brazilians employees	1,848	273
% of African-Brazilian executive officers and managers	2.86%	0.00%
Number of disabled employees or those with special needs	268	287

6 - Relevant information related to corporate citizenship	2009 (R\$ thousand)			2010 Targets		
Ratio between the Company's highest and lowest salary	292			113		
Number of work-related accidents	278			248		
The social and environmental projects undertaken by the Company were defined by:	() executives	(X) executives and managers	() all employees	() executives	(X) executives and managers	() all employees
Occupational health and safety standards were defined by:	() executives and managers	() all employees	(X) all employees + Cipa	(X) executives and managers	() all employees	() all employees + Cipa
Regarding union freedom, collective bargaining rights and the internal representation of employees, the company:	() has no involvement	() follows ILO rules	(X) fosters and follows ILO rules	(X) has no involvement	() will follow ILO rules	() will foster and follow ILO rules
The private pension plan includes:	() executives	() executives and managers	(X) all employees	(X) executives	() executives and managers	() all employees
The profit sharing plan includes:	() executives	() executives and managers	(X) all employees	() executives	() executives and managers	(X) all employees
When selecting suppliers, the same ethical, social responsibility and environmental standards as those adopted by the company:	(X) are ignored	() are suggested	() are required	(X) will be ignored	() will be suggested	() will be required
Regarding employee participation in volunteer work, the company:	() has no involvement	() supports such initiatives	(X) organizes and encourages	() has no involvement	(X) will supports such initiatives	(X) will organize and encourage
Total number of consumer complaints and criticisms:	in the company 31,139	with Procon not available	in the Courts 11,283	in the company not available	with Procon not available	in the Courts not available
% of complaints and criticisms received or resolved:	in the company 100%	with Procon not available	in the Courts not available	in the company not available	with Procon not available	in the Courts not available
Total added value distribution (R\$ thousand):	In 2009: 3,825,357			In 2008: 2,588,340		
Distribution of Added Value (DAV):	8.5% government 4.9% shareholders	23.9% employees 45.1% third parties	17.6% retained	18.9% government 1.4% shareholders	31.6% employees 97.9% third parties	-49.8% retained

CORPORATE INFORMATION

Board of Directors

Chairman

Álvaro de Souza

Board Members

Antonio Kandir
Constantino de Oliveira Júnior
Henrique Constantino
Joaquim Constantino Neto
Luiz Kaufmann
Paulo Kakinoff
Ricardo Constantino
Richard F. Lark Jr.

Board of Executive Officers

CEO

Constantino de Oliveira Júnior

Technical Vice-President

Fernando Rockert de Magalhães

Finance, Planning, Strategy and IT Vice-President

Leonardo P. Gomes Pereira

Client, Personnel and Management Vice-President

Ricardo Khauaja

Market Vice-President

Claúdia Jordão Ribeiro Pagnano

Audit Committee

Álvaro de Souza
Antonio Kandir
Luiz Kaufmann

Financial and Risk Policy Committee

Barry Siler
Charles B. Holland
Henrique Constantino
Leonardo P. Gomes Pereira
Luiz Kaufmann
Marcos Provetti
Richard F. Lark, Jr.

Strategy Committee

Álvaro de Souza
Antonio Kandir
Constantino de Oliveira Junior
Henrique Constantino
Leonardo P. Gomes Pereira
Luiz Kaufmann
Ricardo Khauaja

Personnel and Corporate Governance Committee

Álvaro de Souza
Betania Tanure de Barros
Henrique Constantino
Paulo César Aragão
Ricardo Khauaja

Accounting, Tax and Financial Statement Policy Subcommittee

Charles B. Holland
Leonardo P. Gomes Pereira
Marcos da Cunha Carneiro
Richard F. Lark, Jr.

Shares traded on the Bovespa Custodian

Banco Itaú S.A.
Shareholder Department
Av. Engº. Armando de Arruda Pereira, 707
9º andar
04344-902 – São Paulo – SP
Note: Shareholder services are provided by the bank's branch network.

Shares traded on the NYSE Specialist Firm

Fleet Specialist, Inc.
Anna G. Sakalis
Director, Latin America
14 Wall Street, 21st floor
New York, NY 10005-1901 USA
Tel.: 1-212-589-0106
Fax: 1-212-589-0452
e-mail: anna.sakalis@fleetspecialist.com
www.fleet-specialist.com

ADSs Program Depository Bank

The Bank of New York
Shareholder Relations
PO BOX 11258 – Church Street Station
New York, NY 10286-1258 USA
Tel. (toll free): 1-888-BNY-ADRS (269-2377)
Tel. (international): 1-610-312-5315
e-mail: shareowner-svcs@bankofny.com
www.adrbny.com

Independent Auditors

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04719-030 – Sao Paulo – SP
Tel: (55 11) 5186-1000

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Finance, Planning, Strategy and IT Vice-President

Leonardo P. Gomes Pereira

IR General Manager

Rodrigo de Macedo Alves

Praça Comandante Lineu Gomes, s/n - Portaria 3
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Tel.: (55 11) 2128-4700
E-mail: ri@golnaweb.com.br

Credits**Overall Coordination**

Investor Relations and Social Responsibility
Advisory Departments

Investor Relations

Rodrigo de Macedo Alves
Raquel Eri Kim
Mario Tsuwei Liao

Social Responsibility Advisory Department

Maria de Nazaré Guimarães Sousa
Elo3 Integração Empresarial

Content and Editing

MZ Comunicação Corporativa Integrada

Graphic and Editorial Project

MZ Design

Pictures

GOL Archives and image bank

PUBLICATIONS AND INFORMATION

All material information regarding GOL Linhas Aéreas Inteligentes and its subsidiaries is disclosed simultaneously to the regulatory authorities and bodies in Brazil and the United States, and to the public.

Quarterly and annual financial statements follow accounting standards defined by Brazilian Corporation Law and European accounting standards (IFRS), which will be adopted by all Brazilian companies by 2010. Additionally, as required by law, the complete financial statements are published annually in *Valor Econômico* and the *Diário Oficial do Estado de São Paulo* newspapers.

Quarterly and annual financial statements, corporate information, press releases, presentations, material facts and notices to shareholders may be obtained by contacting our Investor Relations area and from the IR website (www.voegol.com.br/ri). Other information on the Company may be found on the websites of the São Paulo Stock Exchange (www.bovespa.com.br), the New York Stock Exchange (www.nyse.com), the Brazilian Securities and Exchange Commission (www.cvm.gov.br) and the Securities and Exchange Commission (www.sec.gov).

This report includes forward-looking statements considerations regarding GOL's business prospects, estimates of operating and financial results and growth prospects. These are merely projections and, as such, are based exclusively on the expectations of GOL's management regarding the future of the business and its continuous access to capital to fund its business plan. These forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressure, and the performance of the sector and the Brazilian economy, among other factors, as well as those risks cited in GOL's filed disclosure documents, and are therefore subject to change without prior notice.