Operator:

Good morning, and welcome to GOL Airline's 1Q23 results conference call.

This morning, the Company made its results available. After GOL's presentation, we will start the questions and answer session for investors and analysts, when further instructions will be provided.

This event is also being broadcasted live via Zoom and may be accessed through the Company website at www.voegol.com.br/ir.

We would like to inform that all participants will only be listening to the conference during the Company's presentation, and then, participants will also be able to send their questions on the platform, which will be answered by Management during this conference call, or by GOL's Investor Relations Team after the end of the conference call.

As of now, participants are able to submit their questions through the Zoom platform. You just need to click on the Q&A button, located at the bottom of your screen, and then type your question.

Before proceeding, we would like to emphasize that forward-looking statements are based on the beliefs and assumptions of the Company's management, and on information currently available to GOL. They involve risks and uncertainties given that they are related to future events and therefore depend on circumstances that may or may not occur. Investors and analysts should consider that events related to macroeconomic scenario, industry and other factors could also cause results to differ materially from those expressed in such forward-looking statements.

At this time, I will hand you over to Mr. Celso Ferrer. Please, Mr. Ferrer, you may proceed.

Celso Ferrer:

Good morning, everyone. We appreciate you joining us today. This morning, we posted our 1Q23 earnings release and a slide presentation on GOL's IR website, so we will make some brief comments and shoot straight through to your questions.

As you saw in our numbers, 2023 is off to a strong start for GOL, with record net operating revenue, recurring EBITDA and yields.

Delivering safe and reliable air travel remains our top priority, and no airline does this better than GOL. I would like to thank our Team of Eagles for all they do for our customers, each and every day. Their dedication, professionalism and hard work are the foundation of our Company.

We delivered consistent operating results, even surpassing the 4Q22, which is usually our peak seasonal quarter. In the first three months of 2023, we transported approximately 8 million passengers to more than 200 markets, totaling more than 57,000 departures, an increase of 17% compared to 1Q22. We now have a flight every 4 minutes taking off or landing at Congonhas, one of the most important Brazilian airports.

We continue to improve our operational efficiency. Supply, measured in ASKs, grew by 11% over 1Q22, simultaneously with an improvement in load factor by 2.3 p.p., to 83.3%. The utilization of our operational fleet increased by 6% and reached 11.7 hours per day, which is consistent with the utilization we used to have pre-pandemic.

Around 40% of this quarter's ASKs were produced by Boeing 737-MAX aircraft, which provided improved efficiency in fuel consumption per hour operated.

GOL continues to be the airline with the lowest unit cost in the region, even with a spare capacity to further dilute costs. Our objective this year is to resume the high fleet utilization and increase its productivity via investments and bring back all of non-operating aircraft.

We remain committed to improving our operational efficiency, leveraged by increasing aircraft utilization. Combined with our winning proven business model, we will sustain our unit cost advantage over the competitors.

The expansion of our offer in the domestic market, with an increase in regional flights and in international routes remain a fundamental piece of our plan for profitable growth.

In the domestic market, we reached the mark of 70,000 additional seats during the Carnival holiday this year, which were mainly allocated to Salvador, Rio de Janeiro, Recife and Fortaleza. At the peak of the holiday, we reached 790 departures per day, about 10% above the average of departures in 2019.

In the international market, we continued to resume our capacity, registering a growth of around 250% compared to 1Q22, focused on the increase in our presence in markets like Argentina and the United States. This quarter, we also announced the codeshare agreement with TAAG Airlines of Angola, which adds 13 new international destinations for our customers.

Our recurring unit cost excluding fuel and the operation of our cargo fleet, reached US$0.039 cents, 7.4% higher than the previous quarter, where our offer in ASKs was slightly higher due to market seasonality. We reached record yields and PRASK. They had growth of 32% and 36% respectively, compared to 1Q22, even higher than 2019. Our unit revenue RASK grew by 38% compared to 1Q22.

Moving to Smiles, our loyalty program, we had an increase in our customer base by 8.4% compared to 1Q22, and a record sale of R$1.2 billion.

We recently launched Smiles Viagens, a new travel agency which will enable customers to customize tourism packages easily and effectively on a single platform. The new service enables customers to create travel and leisure activity experiences, and provides the opportunity to purchase complete packages, air travels, hotel and tours, with the added benefit of using GOL's network which provide use of all the main airports in Brazil.

Our expectation is that Smiles Viagens will be one of the top 5 largest online travel agencies in Brazil within the next 5 years.

As for our cargo unit, in April, Gollog's fourth cargo aircraft entered into operation, leveraging the partnership between GOL and Mercado Livre, which foresees an initial fleet of six cargo aircraft in operation, and an expansion option up to 12 aircraft in the coming months in the next year.

Therefore, our ancillary revenues increased 84% over the 1Q22. Compared to 1Q19, Smiles practically doubled its billing and Gollog expects to reach R$1 billion this year, compared to approximately R$530 million last year. In 1Q23, GOL had record net revenue, which means 53% and 4% above 1Q22 and 4Q22, respectively.

During this quarter, we returned three Boeing 737-NG aircraft, which represent near the total number of aircraft redelivery for this year.

We also concluded the private placement of Senior Secured Notes due in 2028 with Abra Group, GOL's controlling shareholder, in the amount of up to US$1.4 billion. This operation was transformational, reducing liabilities, extending debt maturities and increasing cash flow.

We are well positioned to grow operating results and cash flow in 2023 and 2024, with our leading brand, building on a foundation of service and operational reliability, and delivering financial results that create significant long-term value for our stakeholders.

I now turn the floor over to Mario, who will present some other highlights. Please, Mario.

Mario Liao:

Thanks, Celso. Good morning. Revenue for the quarter was a record. As mentioned by Celso, we continued our capacity recovery movement, and together with our focus on maintaining profitability, we once again delivered a strong operating result.

Our yield and RASK also reached record values, and increased by 32% and 38% respectively, reaching R$0.485 and R$0.438. We achieved growth in the average ticket fare, supported by strong demand from leisure passengers. Our sales in this quarter reached R$5.4 billion, 33% higher than registered in 1Q22, even considering a seasonal reduction in sales during the Carnival week, which did not occur in 2022.

Our recurring EBIT and EBITDA margins reached 17.1% and 25.2%, respectively. Our recurring EBITDA totaled R$1.2 billion in the 1Q23.

As we plan to maintain this new level of yields and expect to have further dilution of unit costs, together with the resumption of supply, we maintain our financial projections for 2023. We continue to be impacted by high fuel prices, around 25% up compared to 1Q22, which ended up being a decisive factor in increasing our recurring unit cost on the same basis, by around 20%.

As for the cash flow, in the quarter we had R$5 billion of operational inflows. This generated an operational cash flow of R$1 billion, excluding interest expenses on that, despite the impact of the fuel price increase.

As mentioned by Celso, with the placement of the senior secured notes due in 2028 with our controlling shareholder, GOL retired approximately R$5.6 billion in debt and opened a new source of liquidity of approximately US$450 million.

With this transaction, GOL reduced its leverage by 1.6x, to 7.9x in the methodology that uses 7 times leases, and that is 6x under IFRS 16. Using proforma numbers in IFRS 16, and excluding the senior notes 2028, GOL's leverage was 4.6x, and the total liquidity increased by 36% to 4.4 billion.

We will remain very focused on balancing debt reduction opportunities and investments in the business, while achieving the appropriate levels of liquidity, leveraged by the consistent recovery of our operating results.

The Company's successful liability management during the pandemic positions us in a leading position with the lowest short-term debt ratios among our competitors.

Now I turn the floor back to Celso.

Celso Ferrer:

Thank you, Mario. We continue to be optimistic about demand. Even now for the 2Q, seasonally the weakest of the year, we reaffirm our commitment to initiatives that increase productivity and maintain profitability.

As the industry leaders, with a proven strategy and strong execution track record, GOL is well positioned to build on its momentum in 2023. We are confident in our ability to deliver significant improvement in earnings and free cash flow going forward.

So, in closing, I would like to thank again the Team of Eagles for the elevated service they provide to our customers every day. I am incredibly proud for their fundamental role in rebuilding the best performing airline in the region.

Operator, you may initiate the Q&A session.

Michael Linenberg, Deutsche Bank:

I have two questions. One, congrats on a good March quarter, a strong March quarter. Can you just run us through, on the liability management/restructuring, what are the next steps? I know that there is an anticipated rights offering, and I think it has to occur within a certain timeframe. Can you just sort of in broad terms, tell us what to expect over the coming 12 months or so, and the timing on that? And then I have another question.

Mario Liao:

We are pretty focused on continue to deleverage the Company and reach that level of 5x leverage. As we mentioned that if we exclude the senior note 2028 on the calculation. With the current EBITDA that we are expecting, leverage is going to be going down to 5x.

You remember that most of the times that we presented as future plan in terms of leverage in order to get back to a more normalized leverage that, that's going to be or main focus. We do not have any specific timing to do that. You know that Abra has the time in order to decide in terms to make the second step in terms of this exchange of senior notes over the course of the maturity up to 2028. That decision in terms of our rights offering, we expect to do this very soon. We do not have a specific timing, but that's something we are going to be focused to do this.

Michael Linenberg:

That makes sense. It's an Abra decision, but it sounds like it's going to happen sometime in the imminent future.

My second question is, just in the release, you highlighted that there were some adjustments that were made to the network, and you specifically called out Congonhas, Brasília and Rio. And I guess, Celso, this is sort of like a 2-part question. With Azul adding a lot of new service in Congonhas, has there been any sort of noticeable competitive changes in that market? And this network restructuring that you referred to in the piece, is it maybe just rebalancing your aircraft between those 3 airports? Thank you for the question.

Celso Ferrer:

Michael, good morning. First thing, what we call the restructuring, I think ‘restructuring’ is a strong word. What we are doing is, as we grow the ASKs and as we go through the seasonal movement in Brazil, which is normal for the year, we invest in one airport more than the other and then we go.

For Congonhas, we are operating at full capacity there, which means 1 departure landing every 4 minutes. So we have a very strong network in place right there. Azul entering this market; actually, Azul launched 3 new markets, which are Brasilia, Porto Alegre and Curitiba. And what we are seeing so far is that Azul came more on a cautiously approach, rational approach to those markets.

And our main concern right now regarding Congonhas is the operational capability of the airport itself because the new capacity came without significant improvements on runways, on taxiway. So we may have a new X-ray machine, but we do not have enough buses. We do not have enough taxiways. So the airport is crowded at this point. So our main concern is with the level of service to our customers at this point and delays.

We are investing in our operations right there. We are running within the same OTP marks of the competition in Congonhas and that's what we want to improve. And the big concern is, for the high season, how can we, as a Brazilian sector of aviation, can deal with a very busy airports, not only Congonhas but also Santos Dumont.

At GOL, what we did is, we are also leading Congonhas and Santos Dumont within a system where we can operate those 2 airports in a very high frequency mode, all the shadows from Congonhas and also launching new shadows from Santos Dumont and other places. And we can isolate this, let's say, this aircraft from the rest of the network that normally runs with a better on-time performance, better regularity, and that's what we are doing in Congonhas and Santos Dumont.

Michael Linenberg:

Great. Thanks for that comprehensive answer, Celso. Take care.

Daniel McKenzie, Seaport Global:

Good morning. Congrats on the quarter. I guess my first question here, we had a better-than-expected 1Q, yet you left the full-year outlook unchanged. So I guess my first question is, is that just conservatism?

And then, secondly, to clarify the sort of the earnings roadmap from here to get to the full-year profit, it looks like when fares drop, there's a surge in demand. And so, I am just wondering if you can speak to pent-up demand and the pace of the corporate recovery from here? As we think about the roadmap for this year, is it just simply one more challenging quarter before we exit on a steadier profit footing? Is that a fair characterization?

Celso Ferrer:

Dan, good morning. Thank you for joining us, and thank you for your question. And yes, 1Q was better than expected on the revenue side. But as always, we have been adjusting capacity. If you look at how was our network in January and then in February, we cut almost 30% of the capacity that we flew in January to February. So we are managing the capacity to make sure that we are going to leverage result.

And the way that we are flying is with higher load factors than the industry, and we are doing exactly what you said. Inside the aircraft today, we have different segments, and one more inelastic, which is the corporate. Again, corporate is not there yet. We are proving quarter-by-quarter, but it's always behind a little bit of our expectations.

But the good news is that on the leisure side, on the VFR side, we have been able to stimulate the traffic and fly with 83% load factors. So we had different pricing strategies for the same flight. So we have a fair basis, which is for the inelastic segments, in the short APs, whereas we are still stimulating demand because I agree with you that there is a lot of people who want to fly, and the growth we expect for the high seasonal months and to reach our guidance is exactly based on that.

There is demand. We are, of course, cautiously adding capacity, making sure that we do not lose control on the cost side, especially on the fuel prices. We had a very bad experience last year when the fuel spiked, and we had our flights already sold. So we are being very careful in to make sure that we have the right booking curve building process for every, every flight.

So we expect to keep the yields at this level. So we do not expect a big change in the macro yield level, but during the seasonal months, we expect to sometimes stimulate more the low-entry level of the curve, whereas keep the fares on the short APs at a very high level. And we are seeing the competitors also on a more rational approach.

Daniel McKenzie:

That's perfect. Another question here, it looks like CAPEX has largely been financed and so the question is, can cash build from here or is the priority to keep cash essentially flat and instead deleverage as fast as you can?

Mario Liao:

Dan, you are right. We do not expect that the cash is going to be changing significantly over the course of the year. And every surplus of cash is going to be reserved in order to reduce the backlog of maintenance, which, you know, has been one of our main priorities since the end of pandemic.

So we are now delivering the results, but remember that we are still carrying some idleness in the fleet. So when we can address that idleness and pull back all the aircraft that is non-operational right now under operation, and we have this capacity deployment over the 2H23, and, as Celso mentioned, most of the profitability has been concentrated by building that profitability in the 2H23 and depends on those investments that may be required to pull back those aircraft, that's going to be the main priority. So the cash going to be reserved for investments and continue to leverage the Company.

Daniel McKenzie:

Perfect. Thank you for the time.

Stephen Trent, Citi:

Good morning, and thanks for taking my question. I apologize if you already mentioned this, as I ended up joining the call just a little bit late. But I was curious, when we think about the Smiles program and the revenue-generating today, what sort of the view on a long-term basis, regarding how big this program could become? And is there potential for Smiles to actually collaborate, for example, with your partners at American Airlines?

Celso Ferrer:

Very good question. The numbers of Smiles are really growing. Like I said, it's doubled the size since 2019. And we have already started an international expansion of the program. So we now have Smiles in Argentina. We have management there. We have a company there. And we like that model. We will probably continue on the region, expanding the program. In Brazil, we are expanding the services. We are launching new products every day, and make the program even more attractive.

But I think the main big step forward will be with Abra, where we have been working now really close to the Avianca team and also with the Abra management to make sure that we address all the synergies possible.

And the synergies on the Abra Group will be focused on revenues. We are not talking about 2 companies that have a tremendous overlap, that we will start to cancel flights to make sure that we will have pricing power. That's not the strategy there. The strategy is to create value.

So in that specific question, we are talking about the top 2 frequent flyer programs, LifeMiles, and Smiles. So with these group together now, we think we can grow a lot the size of Smiles within the region and the customer base.

Stephen Trent:

Great color. I really appreciate that. And if I could just kind of wiggle one more in, just very quickly, the U.S. airlines, there's a lot of talk up here about how patterns have changed and how ticket purchase patterns have changed and less close-in bookings than there used to be. I am wondering from a high level, if you could provide a little color on what you are seeing in your markets?

Celso Ferrer:

Good question. I am also following what is happening in U.S. and my impression is that we are some steps behind what is happening in U.S. I think, the corporate market in U.S. recovered faster than ours, and now they are starting to see this differing pattern, how they book, et cetera. While in our case, we are still not there.

On the corporate side, we are still between 75% and 80% of the, let's say, previous demand, pre-pandemic demand. And while we have large corporates still at 50% of what they used to be, we are seeing a slightly growth in the corporate quarter-by-quarter. So we do not expect for the 2Q right now, or even for the 3Q right now, a similar pattern as the domestic U.S. is seeing, because we are still recovering. So I think that we still have this upside on the corporate to be incorporated into our booking.

Stephen Trent:

OK. I will leave it at that. Thanks for the color, Celso.

Matthew Roberts, Raymond James:

Good morning. Thank you very much for the time. My first question is on your capacity planning and how you are thinking about that. For 2Q, as you scheduled that, I am looking at 17%. Is that accurate? And then, how do you foresee that progressing throughout the rest of the year?

Celso Ferrer:

Sorry, Matt, can you repeat your question?

Matthew Roberts:

Basically, on capacity planning, how you are looking each quarter to get to that full-year target in 2Q? I am looking at the schedule as the 17% year-over-year. So is that accurate? And then how do you expect that to trend throughout the rest of the year?

Celso Ferrer:

I got it. And yes, we are confident with the guidance we put in place. And besides the challenges we may face with MAX delivery, we still have planes on the ground that we can, and we are focused on this, on bring those planes back.

The idea is to set the same number of request flights independently it it's a MAX or NG for the 2H23. And the growth that we are talking here is basically on the high peak seasons that we have here, July and especially the 4Q23, where we normally fly much more than the low season.

As you know, we have been managing capacity on a more aggressive way than the competition month-by-month. And so, the growth will be much more concentrated in those high peak months, and also exploring new opportunities in international markets, as we are now a part of Abra, and the synergies will be through network expansions.

Matthew Roberts:

Very helpful. Thank you. And then quickly on the status of the ticket tax suspension, do you expect that to get extended beyond May? How are you thinking about that?

Celso Ferrer:

Yes, we expect it to be expanded, basically because yesterday we had an approval in our Congress. So there's still an approval to be made by the senate next week, but we are confident that this tax exemption will stay until 2026 at least. So that's an upside regarding our projections now, because we had of course the benefit in the 1Q, but we were not projecting for the entire year yet.

Matthew Roberts:

Very good. Thank you.

Mario Liao:

We received some questions on the Q&A platform. So let me put some of the questions here on the webcast. There is a first question that is asking us to provide more color about the increase in CASK ex-fuel, the main driver compared to the 4Q, and how we should expect it to be in the 2Q23.

So basically, there are mainly 2 drivers that impacted the increase on the call. So first is related to maintenance. You can see there is an increase around R$80 million of maintenance compared to the last quarter. That was basically related to the anticipated redelivery of some aircraft. We were expecting to return 4 aircraft this year, where basically 3 aircrafts have been concentrated in the 1Q23. 2 aircraft were basically postponed from the 4Q. So you probably saw the 4Q in terms of the maintenance line has been much lower than it was the historical trend for this line and that was postponed now to the 1Q.

And also, we have basically some of the contracts, especially for passenger services and airport fees, and an increase in terms of inflation in Brazil. And also, this quarter, even though we carried the same number of ASKs in terms of departures, it was little be higher. So we carried more passengers, and also, we made some adjustments in our stage length. So we reduced stage lengths in order to deploy more direct routes, having more higher departures than what we had basically in the 4Q that had more connection routes. So that impacted passenger service and airport fees as well.

We expect that in the 2Q, the CASK ex-fuel is going to be neutral to the 1Q. Basically, we have seasonality within the year. So in our guidance, we expect the CASK ex-fuel in USD to reach a level between 3.5 to 3.6. So as long as we start to continue deploy the capacity that has been preserved during the pandemic, we still have the opportunity to further dilute our costs and have CASK ex-fuel in the 2H23 lower than the current quarter. So everything is on track. So nothing was deviating in terms of what we are expecting in the projections, as most is related to the season.

And the second question we received here in the Q&A session was, how much of the US$450 million entered during the quarter, and when do we expect to obtain approximately US$300 million of not received?

So we have around US$140 million that has been recognized this quarter. US$40 million has been basically proceeds costs for the emission, and the remaining was basically what we already posted this quarter.

There is no specific timing for the remaining US$300 million. Most of those proceeds is going to be invested in the Company over the course of next quarters, according to the necessity in terms of the investment necessity of the Company. So there are any restrictions, but there is no specific timing on that.

While the operator continues to look on prompting the questions, there was one additional question as well, which was, how advanced ticket sales remained very high at R$3.1 billion. How the booking curve is now behaving between the 2Q23 compared to 2Q19, and how do we expect this booking curve to evolve?

As we have been consistently delivering in all quarters, our load factors have been achieving levels beyond 80%. So this 1Q, we have a very strong load factor at 83%. We expect that this 80% load factors continue to be consistently delivered over the next quarter, into yields that are higher compared to 2018.

So the booking curve right now for the 2Q has been in the same pace, where we have been controlling the capacity for the 2Q, and we expect that by matching the high season in the 2H23, we expect that capacity is going to start to ramp up over the course of the 2H23 in order to reach almost the flattish level capacity compared to 2018 in the 2H23.

Pablo Monsivais, Barclays:

Thanks for taking my question. I just wanted to have a little bit more visibility on the working capital evolution. It's kind of a follow-up on a previous question about the booking curve and the air traffic liabilities. What should we expect for working capital to behave for the next 3 quarters? Thank you.

Mario Liao:

Pablo, thanks for the question. We expect a more neutral working capital going forward. So receivables are going to continue to grow according to the increase in terms of the revenue. So the revenue is going to be increasing as a combination of the additional capacity, which is going to be stronger for the 2H23. There is basically not additional capacity, but the capacity has been preserved since the beginning of pandemic. So we are matching that capacity deployment according to the expected stronger demand, which is usually in the high season of the 2H, and stable suppliers payables. So we expect to continue to maintain payment terms with most stakeholders, so we expect to be neutral in terms of working capital.

Most of the cash generation that was going to be embedded to the EBITDA is going to be focused on the investments and the CAPEX that was needed in order to GOL to operate the Company with the capacity expected for the 2H23.

So there is one question that we already answered in the Portuguese webcast, but we are going to repeat here, and maybe, Celso, you can emphasize that. What is the impact of the ticket tax exemption for the 1Q? And what is the expected benefit for the year? And there is also one other questions, which is, are the yields coming under any pressure with lower fuels, or is the industry holding prices?

Please, Celso.

Celso Ferrer:

Thank you, Mario, for the question. So the tax exemption was already in place for the 1Q23, which generates around R$130 million in net revenues benefit. And if we have the approval, we expect to be an exemption of R$500 million year-round. So R$130 million in the 1Q, R$500 million would be the total number for the 2023 guidance that we shared. So it's important to highlight that this is not on the guidance, why we still need to wait for the approvals.

So on your second question if there is any pressure on yields because of the fuel prices. My view is that the fuel prices are still very high. So there is a volatility. February, for example, we had a 13% increase in the fuel price in Brazil. Now we have 10% decrease. But if you look at the level of what we are paying at the fuel pump is still quite high.

So I do not see room for any yield reduction because of that. I think any yield pressure will come from overcapacity. And that's why we are leaning those rationale movements market-by-market. We are not talking about let's say, the domestic as a whole, but market-by-market, making sure that we keep the unit revenues at the right momentum that the industry needs at this point.

Mario Liao:

So there are 2 remaining questions, mostly related to cash flow. So first is, how we are guiding the cash flow for this year, and how has it been compared to 2019?

Back in 2019, if we look in terms of EBITDA expectations, EBITDA that was delivered in 2019, that was around R$3.9 billion, close to 30% EBITDA. That was a margin that generated free cash flow. We are expecting now 24%, which is related to the expected rental payments, the net CAPEX of R$600 million, and also the financial expenses of R$2.1 billion that is going to be delivering a neutral free cash flow this year. So that is basically neutral, and we expect it to continue for the increase along the next coming years.

As we mentioned, that expected EBITDA is going to be important to really put the Company, in terms of leverage, below 5x, considering the current debt structure that we have in our balance sheet right now.

And there's one question, which is, how much is the current receivable due to lessors in the 1Q?

That number has been neutral compared to the 4Q. As you saw, back in December, we issued around US$200 million of senior amortizing notes. That was basically a refinance of the commercial debt that we have with lessors that has been switched to a private placement instrument that supports the Company in order to expand by almost 3 to 4 years most of the maturities that is going to be falling in terms of repayments of the deferrals, in a much shorter tenure.

And most recently, we also disclosed a re-tap for additional notes of US$26 million of additional deferrals that have been included into this structure. So besides that number, what you see in our balance sheet, which is around US$100 million, the volume of leases that is still not included in this transaction and it has been negotiated between the Company and the lessors.

Operator:

Thank you. This concludes today's question-and-answer session. I would like to invite Mr. Celso to proceed with the closing remarks. Please go ahead, sir.

Celso Ferrer:

So I hope you enjoyed today's webcast. I would like to take the opportunity to thank again our team for the incredible quarter that we just released at this point. Step-by-step, we are bringing back the GOL profitability, and also productivity. So thank you very much, again. And our Investor Relations and Communications team are available to speak with you as needed.

Thank you, all, and have a great day.

Operator:

This thus concludes GOL's Airlines conference call for today. Thank you very much for your participation, and have a wonderful day.