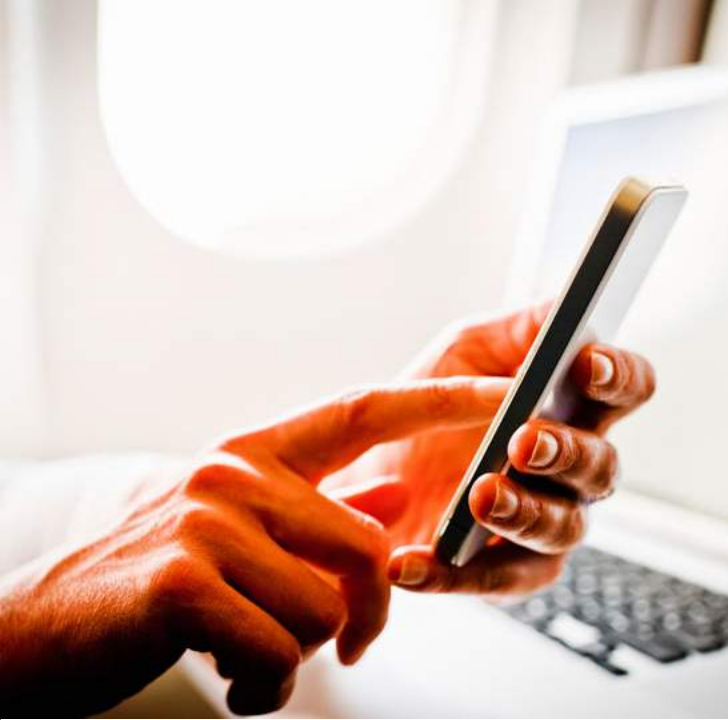


2014 Sustainability Report



GRI G4-56

Mission

Bring people closer SAFELY and INTELLIGENTLY.

Vision

To be the best airline for travel, work and investment.

Values

Safety

Intelligence

Service

Lowest Cost





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2014 Highlights

GRI G4-9

- Annual net revenue: R\$10.1 billion, a record for GOL.
- Network expansion: five new destinations and 44 new domestic and international routes.
- Market leader: According to the ANAC, GOL transported 35.7 million passengers in the domestic market, 10% more than the airline occupying the second position in the ranking.
- Strategic partnerships: GOL strengthened partnerships with Air France KLM and Aerolíneas Argentinas, and established new agreements with TAP, Etihad and Aeroméxico.
- Service: GOL launched the Conte Comigo (count on me) support service for its customers in the departure lounge, and the Bagagem Expressa (express baggage) service that permits the customers to weight and tag their own baggage. It also expanded GOL + Conforto (GOL more comfort) to the entire domestic network and the Comfort Class to all international destinations.
- Safety: GOL was certified by the internationally recognized Iata Operational Safety Audit (IOSA) evaluation system for the fourth consecutive time.

Message from the Management



44
novas rotas



35,7
milhões de passageiros



GOL continued its recovery in 2014. Despite the challenging economic scenario, especially after the World Cup period, the Company obtained results that contributed to its business sustainability, as proved by its main indicators.

GRI G4-1

Annual net revenue totaled R\$10 billion, a new Company record, led by the increase in international revenue to R\$1.2 billion and the increase in ancillary revenue, which reached R\$1.0 billion.

GOL captured 49% of domestic market growth in 2014. Domestic supply fell by 1.7%, thanks to the maintenance of the Company's flexible capacity management strategy in place since April 2012, while demand for seats (RPK) grew by 9.8%, leading to an average domestic load factor of 77.8%, a new Company record.

Annual operating income (EBIT) came to R\$505 million, virtually double the prior year's figure of R\$266 million, while the EBIT margin improved by 2 percentage points to 5%. In 4Q14, EBIT totaled R\$171 million, with a margin of 6.3%, versus 6% in 4Q13. These results reflect the continuity and consistent delivery of our "Flight Plan", launched in 2012. With this operating margin, operating cash generation was neutral, before oil hedge expenses. We closed 2014 with a cash position of R\$2.5 billion, representing 25% of last 12 months net revenues.

The year was marked by the expansion of our route network through the addition of new routes and destinations, including Santiago (Chile), direct flights to Punta Cana

(Dominican Republic), and the Fortaleza-Buenos Aires (Argentina) and Viracopos-Miami (EUA) routes. In Brazil, we began flying to Caldas Novas, Altamira and Carajás, and will begin flights to Ribeirão Preto in March 2015. We added five new destinations and 44 new domestic and international routes. The expansion is aligned with two important strategies: increasing our international presence and expanding services to regional destinations. We closed 2014 with flights to 71 destinations in 11 countries.

In 2014, we also achieved the leadership in the domestic market in terms of numbers of passengers transported, which reached 37.7 million customers, 3.5 million more than the second-place airline. According to Abracorp (Brazilian Association of Corporate Travel Agencies), the Company is also a leader in the corporate segment in number of ticket sold with a market share of 31.2%.

In February, we entered into a long-term strategic partnership and commercial cooperation agreement with Air France KLM, which acquired 1.5% of GOL's total capital. In October, we also expanded our partnership with Aerolíneas Argentinas, when we began selling the airline's tickets through our sales channels. TAP, Etihad and Aeroméxico were also added as codeshare partners.

Message from the Management

We closed the year with nine codeshare partnerships, offering even more destinations to our customers and aligned with our strategy to increase our Dollar revenue.

We also concluded implementation of the GOL+ project to improve comfort onboard, increasing the distance between all seats, and assuming the leadership with the highest offer of ANAC category A seats in the domestic market. Furthermore, GOL + aircraft performing domestic flights now have GOL Comfort + product, which is located in the first seven rows and has a distance of pitch¹ 34 inches (86.3 cm) and reclining the backrest 50% higher.

On international flights, we offer our Comfort Class² product, where as well as the above-mentioned increased space, we offer a blocked middle seat and additional on-board services, bonus miles and priority access. Since February 23, 2015, the Comfort Class product was expanded to all GOL international routes.

We launched Conte Comigo (Count on Me), an exclusive service inside an airport secured area (post security screening). Unprecedented in Brazil, the project was

created to provide customers with additional support in case of questions or specific needs, equipped with self-service totems, phones connected directly to the Call Center and personal service whenever necessary. Sao Paulo-Congonhas and Rio de Janeiro-Santos Dumont airports are already equipped with this service and we will be extending it to other airports throughout 2015.

Aiming to standardize and simplify our dialogue with customers, we implemented new tools and functionalities with the main objective to improve our customer care service. Informing passengers of the status of their flight by e-mail or mobile SMS, which has been available since December, is one feature of this project.

We expanded the Ganhando Asas (Gaining Wings) project to all airports where we operate in Brazil. This initiative is aimed at helping first-time fliers throughout the entire flight experience, from check-in to arrival. They all receive a commemorative badge, facilitating their identification by the Company's attendants.

Combining customer comfort and enhanced efficiency, we added even more features in our self-service channels: airport totems, mobile site, new website and a smartphone app. We also launched in 2015 a new globally innovative functionality in our GOL app – geolocation, which allows customers to receive information on how long it should take to arrive at the airport.

Also in 2014, we launched Bagagem Expressa (Express Baggage), an exclusive service in Brazil giving passengers greater autonomy, allowing for self-weighting and tagging of their baggage at the self-service totems, as well as the

¹Pitch is the distance from any point on one seat to the exact same point on the seat in front or behind it.

²The Comfort Class offer varies by route, and may be available by the fourth row or by row 7.



Message from the Management

functionality to pay for any excess luggage with a credit card, if necessary.

Safety is an absolute priority for our business. For the fourth consecutive time, we received the IOSA (Iata Operational Safety Audit) certification, valid until 2016, which is recognized throughout the world as the standard for evaluating an airline operational safety management.

In 2014, we conducted the 2nd largest campaign in history for flights run by renewable fuel, with 365 domestic flights —many transporting the Brazilian soccer team and its supporters during World Cup— and one international flight

As to the financial results, the annual net loss can be mainly explained by the devaluation of the Real against the Dollar and by the decision of unwinding our oil hedge positions aiming to limit losses from sharper decreases in oil commodity prices, resulting in negative shareholders' equity. Our high liquidity and appropriate debt amortization profile, together with a liquid asset pool, created sufficient financial resilience to confront this period.

Continuing with our long-term strategy of strengthening our already recognized corporate governance practices, on January 22, 2015, we informed our shareholders of a proposed long-term structural solution to remove important regulatory restrictions on our capitalization capacity, giving us the same competitive condition as our competitors. At the extraordinary shareholders' meeting held on March 23, 2015, the proposal was approved by 99% of the votes cast. The meeting was attended by shareholders representing 81.7% of GOL's total capital stock (100% of common shares and 62.79% of preferred shares). The new structure will allow GOL, at the appropriate moment, to access capital markets for an eventual capitalization.

In 2014, we conducted the 2nd largest campaign in history for flights run by renewable fuel, with 365 domestic flights—many transporting the Brazilian soccer team and its supporters during World Cup—and one international flight, which departed from Orlando, in the United States, and landed at Guarulhos Airport, in São Paulo, Brazil. At the same time, our initiatives to promote biofuel had important results, with regard not only to regulation and certification, but also to the development of value chain in different Brazilian states.

The macroeconomic scenario became even more challenging at the beginning of 2015. As part of our plan for this year, we will be concentrating on the domestic market and will continue to evaluate international opportunities. With the best value proposition for our customers, we will continue to prioritize the corporate segment. Our strategy for confronting this turbulence is to continue to focus on the values that have guided the Company: Safety, Intelligence, Service and Lowest Cost.

Once again, GOL would like to thank our customers for their increased loyalty, our employees and Team of Eagles for their commitment throughout the entire year, and our investors for their confidence, increasingly reinforcing our vision of being the best company to fly with, work for and invest in.

Paulo Sérgio Kakinoff
CEO of GOL Linhas Aéreas Inteligentes S.A.

GOL's Annual Sustainability Report presents the Company's main events and achievements divided into its three administrative units: Headquarters at Congonhas airport (in the state of São Paulo), Customer Service Network

(in the state of São Paulo) and Aircraft Maintenance Center (state of Minas Gerais), from January 1 to December 31, 2014, from the economic, social and environmental points of view.

For the fifth consecutive year, the Company publishes voluntarily its report based on the guidelines proposed by the Global Reporting Initiative (GRI), a non-governmental organization that offers a global reporting standard aimed at corporate sustainability and transparency, equity and management enhancement. Same as the previous year, GOL adhered to the "Core" level under G4, the most recent GRI guidelines.

GRI G4-18 | G4-19 | G4-24 | G4-25 | G4-27 | G4-28

Content Definition

In order to include more relevant information in the report and also meet G4 requirements, GOL conducted in 2013 an online consultation with its stakeholders to know the most important topics for them so that the Company can maintain its long-term growth.

About the Report



Based on the stakeholders' opinion, a materiality matrix was created, weighting the most important topics mentioned by internal and external publics. It reveals the most important topics for the Company's operations which, therefore, must be discussed with details during the report. The topics are:

Significant topics

1. Job creation
2. Economic performance
3. Customer health and safety
4. Marketing communication on the Company's services
5. Market presence
6. Emissions
7. Security team training on human rights
8. Occupational health and safety
9. Indirect economic impacts
10. Major impacts of the Company's products and services on the environment
11. Community

GRI Index

Based on the significant topics mentioned by the stakeholders during the consultation and included in the relevance matrix, the GRI aspects and indicators to be answered in the report were selected. G4's "Core" level provides for the reporting of at least one indicator for each relevant aspect.

To meet the GRI indicators, the Company engaged a working group—composed of employees acting in different areas at GOL—, which was responsible for gathering information that answered each of the indicators in the Report.

These indicators are available (and their answers or reference page) in the GRI Index (page.86).

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Company Profile

Always offering more intelligence and comfort.

Incorporated in 2000, GOL Linhas Aéreas Inteligentes S.A.'s mission is to popularize air transport services in Brazil and South America, so that everyone can have access to it. Fourteen years after its foundation, the Company—with headquarters at the Congonhas airport, in São Paulo—is the largest low-cost airline that offers the best fares in Latin America. The basis of its operations is to provide its customers with safety, simple service and with regard.

During the period considered in the report, 98% of GOL employees were in Brazil and 2% were in bases located abroad—Argentina, Uruguay, Paraguay, Venezuela, Bolivia, United States of America and Chile. The Company also had third-party structures in Dominican Republic, Aruba, Barbados and Colombia.

In 2014, GOL had a fleet of 141 aircraft, which flew to 71 destinations (15 international places), transported approximately 40 million customers and 90,000 metric tons of cargo, with 910 flights per day on average, beating its own record in number of flights per day.

Holding 37.2% of Brazil's market share—in terms of number of customers transported—, GOL increased in 2014 the number of destinations it offers through strategic partnerships and 9 codeshare agreements with other airlines, such as Delta Airlines, Air France KLM, Aerolíneas Argentinas, Aeroméxico, TAP, Alitalia, Qatar and Etihad, thus offering more than 400 international destinations to its customers.

On December 5, 2014, GOL operated 1,048 flights, a milestone in history of a Brazilian airline.

104 business units in
78 municipalities that serve
more than
3.344 cities

15 destinations abroad
3 bases in Argentina
2 bases in Dominican Republic

7 bases distributed in
Paraguay, Bolivia, Chile,
Uruguay e Venezuela

6 destinations in the North

22 destinations in the Northeast

5 destinations in the Mid-west

13 destinations in the Southeast

10 destinations in the South



More than 560 destinations worldwide

GRI G4-3 | G4-4 | G4-5 | G4-6 | G4-7 | G4-9



Strategy and Competitive Advantages

Buy tickets, check in,
anticipate the flight...
All in the palm of
your hand!

Strategy

With the mission of bringing people closer with SAFETY and INTELLIGENCE, and aiming to be the best airline for travel, work and investment, GOL follows a strategy based on its values:

Safety: GOL's main value, SAFETY is a premise for all operational decisions taken.

Intelligence: GOL aims to offer increasingly agility and convenience to the customer, including advances in mobile technologies, new destinations and new strategic partnerships with international airlines.

Service: GOL aims to provide its customers with dedicated and on-time SERVICE, making easier to buy tickets and to enter aboard, and promoting a unique experience during the trip.

Lowest cost: Based on the pillar Intelligence, GOL seeks to use its resources more and more efficiently to reduce operational costs, thus ensuring the best fare.

In Chapter Operations, GOL reports its achievements in each strategic pillar, constantly seeking business sustainability.

Strategic Goals

GOL's strategic plan also includes strategic goals for the short, medium and long run, as follows:

To make good use of its strong position in Brazil and Latin America: GOL seeks to make use of its advantages—such as brand recognition, number of routes, frequency in Brazil's main airports, consolidated air network, and the Smiles program—to penetrate all customer segments.

To improve its operational efficiency: GOL has improved its operations to meet its customers' demands and reduce costs at the same time. For this purpose, the Company uses resources, such as technological innovation, expertise in network planning, maintenance of average fleet age, and rational use of fuel. And above all this, SAFETY is always in first place.

To expand its customer base: The Company intends to attract more customers by offering on-time services, easiness in purchase of tickets and boarding, air network connected to the most used airports in Brazil, competitive and flexible fares (allowing for the anticipation or cancellation of trips in a simple way), and new direct flights.





More than
10.2
millions of
participants



To strengthen the partnership with Smiles: In order to expand interaction between the relationship program and its associates, GOL aims to launch more and more attractive products and broaden strategic partnerships with international airlines.

To generate more ancillary revenues: By creating new products and focusing on express delivery services, GOL intends to increase revenue deriving from Gollog, sale of Comfort class seats, sale of in-flight services, reservation change or cancellation fees, and excess baggage fees, among other services and products.

Competitive Advantages

Since the beginning of its operations, when GOL made a revolution in air transport market with a low-cost structure and low fares, the Company has reinforced its values to keep offering the best fare and an increasingly intelligent service to its customers. Completing 14 years of foundation, GOL made history and gained several competitive advantages that contribute to its performance. Its main advantages are:

Strong market position: Since 2007 GOL has been the largest airline in number of flights interconnected to the most used airports in Brazil. Due to the high demand of customers traveling for business, these routes are among the main profitable courses in the domestic market.

Low operational costs: With a view to always optimizing its operational efficiency and maintaining its low-cost

profile, GOL undertakes certain initiatives, such as having a new and standardized fleet, advanced technology in aircraft preventive maintenance (certified by ANAC), and one of the largest e-commerce platforms in Brazil that conducts sales and check-in through the Internet, among other initiatives that provide its customers with convenience and interaction.

Low cost and quality services: The Company works according to the lowest-cost model, and in order to attract new customers and maintain their loyalty, it offers intelligent and quality services, for a good cost-benefit relation.

One of the largest loyalty programs in Latin America: Being a publicly held company that operates independently from GOL, Smiles continues to be the Company's exclusive partner and already has over 10.2 million participants and partnerships with more than 150 companies.

Recognized brand: Considered by its customers as a safe, accessible, proper, fair, intelligent and reliable company, GOL has a modern service provision style that makes it an outstanding airline among the others in the Brazilian civil aviation market.

High corporate governance standards: GOL has three independent directors and one director who is a member of the Board of Executive Officers of Delta Air Lines with expertise on civil aviation, as provided for in the agreement signed by the companies.

Corporate Governance

Service with
intelligence?
Count on me!

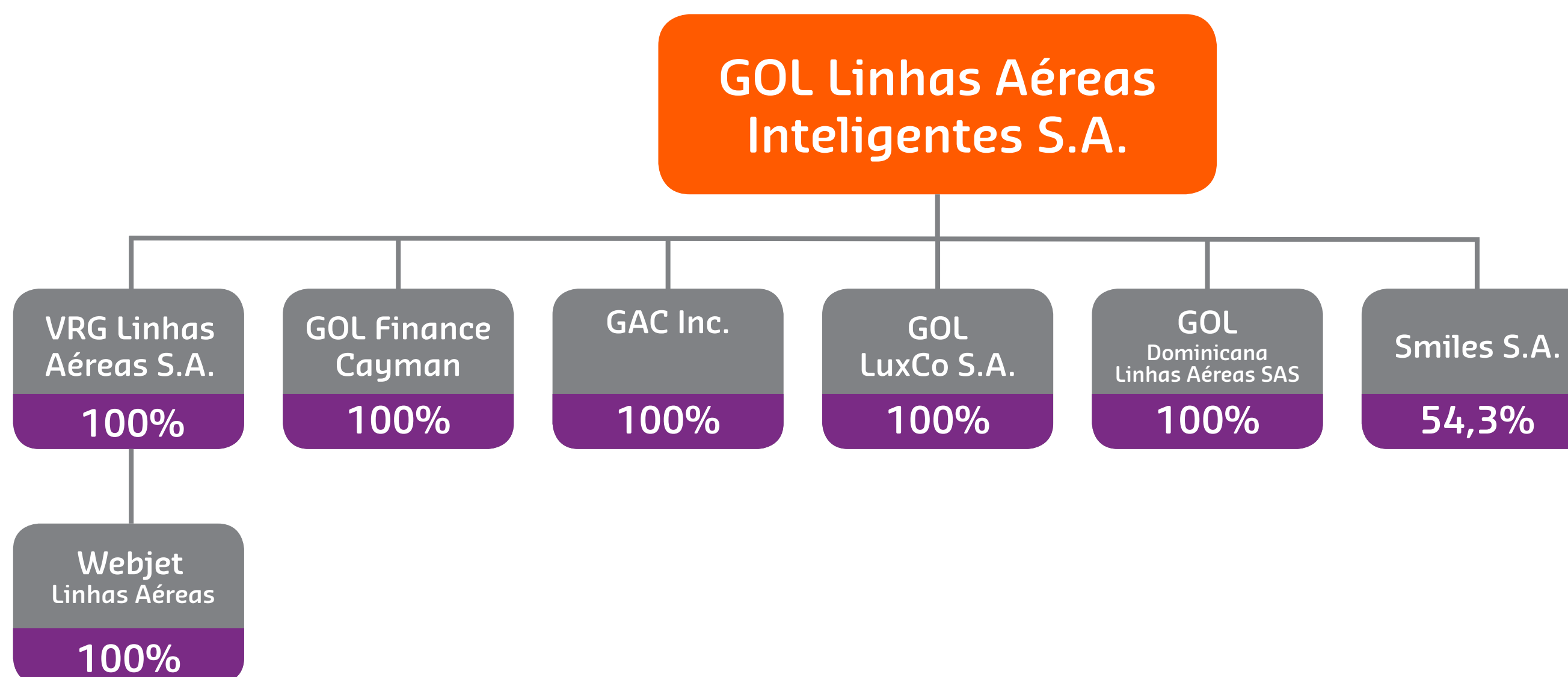
With shares traded on São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA) Corporate Governance Level 2, GOL conducts its business based on transparency, social and environmental responsibility, and equity in reporting material information to its industry and the financial market.

On December 31, 2014, GOL's shares were part of the following indices:

- Ibovespa
- IBRA
- IBXX
- IGCT
- IGCX
- ITAG
- IVBX
- SMLL
- MSCI

Corporate and Shareholding Structure

With a capital stock composed of 283,173,561 shares, of which 143.9 (50.8%) are common shares and 135.3 (49.2%) are preferred shares, GOL's market capitalization totaled R\$5,174,352,497 at the end of 2014. On December 31, 2014, the Company's corporate structure was as follows:





Governance Structure

GRI G4-34

Board of Directors

Responsible for establishing general policies and strategies, the Board of Directors (BD) meets five times per year on average—or any time at chairman’s request—and has the purpose of electing and overseeing the members of the Board of Executive Officers, among other duties. In 2014, the directors met 14 times.

Currently, the BD is composed of eight members, three of which are independent directors—in accordance with the New York Stock Exchange criteria. On December 31, 2014, the Company’s Board of Directors was composed of the following members:

BOARD OF DIRECTORS

Constantino de Oliveira Júnior	Chairman of the Board of Directors
Henrique Constantino	Vice Chairman of the Board of Directors
Joaquim Constantino Neto	Director
Ricardo Constantino	Director
Edward H. Bastian	Director
Richard F. Lark	Independent Director
Luiz Kaufmann	Independent Director
Antonio Kandir	Independent Director

EVALUATION MECHANISMS

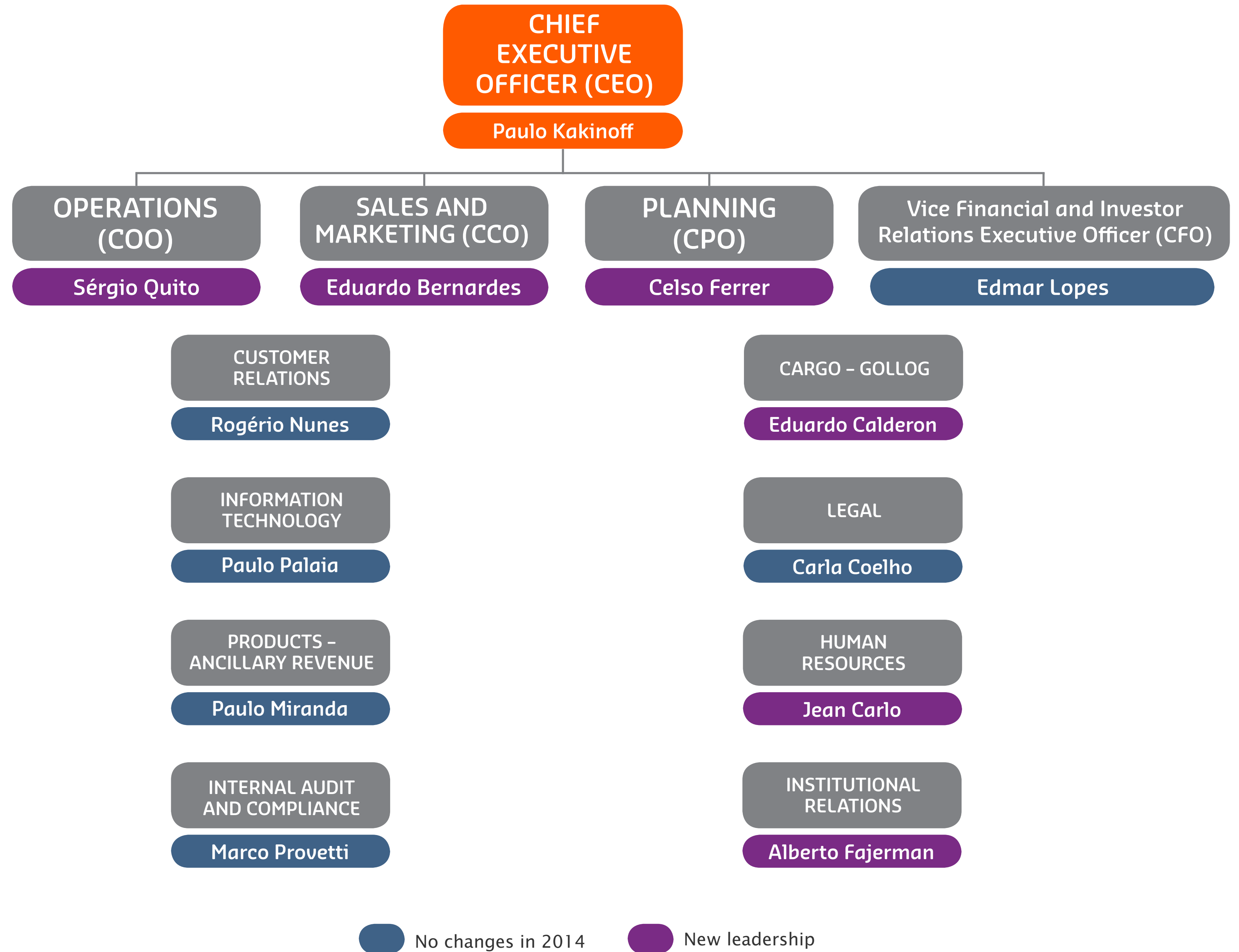
With the purpose of evaluating the best practices in corporate governance and increasingly improve its performance, the BD undergoes an annual self-evaluation conducted by the chairman and based on the Company’s corporate, strategic and functional skills. The evaluation process includes the establishment of goals aligned with GOL’s strategic planning at the beginning of every year.

The BD undergoes an annual self-evaluation conducted by the chairman and based on the Company’s corporate, strategic and functional skills.

Company Management

GRI G4-13

With the purpose of strengthening Company's management, governance and planning, GOL made changes in senior leadership, so that the Company can continue to increase revenue generation, remain a low-cost leader, gain more efficiency, and maximize the use of its fleet. The chart below shows the new management structure (with changes in green):



Board of Executive Officers

In charge of the daily executive management of the Company's business, the Board of Executive Officers may be composed of two to five members elected by the Board of Directors. On December 31, 2014, the Company's Board of Executive Officers was composed of the following members:

BOARD OF EXECUTIVE OFFICERS

Paulo Sergio Kakinoff	Chief Executive Officer
Edmar Prado Lopes Neto	Vice Financial and IR Executive Officer
Eduardo José Bernardes Neto	Vice Executive Officer
Celso Guimarães Ferrer Junior	Vice Executive Officer

EVALUATION MECHANISMS

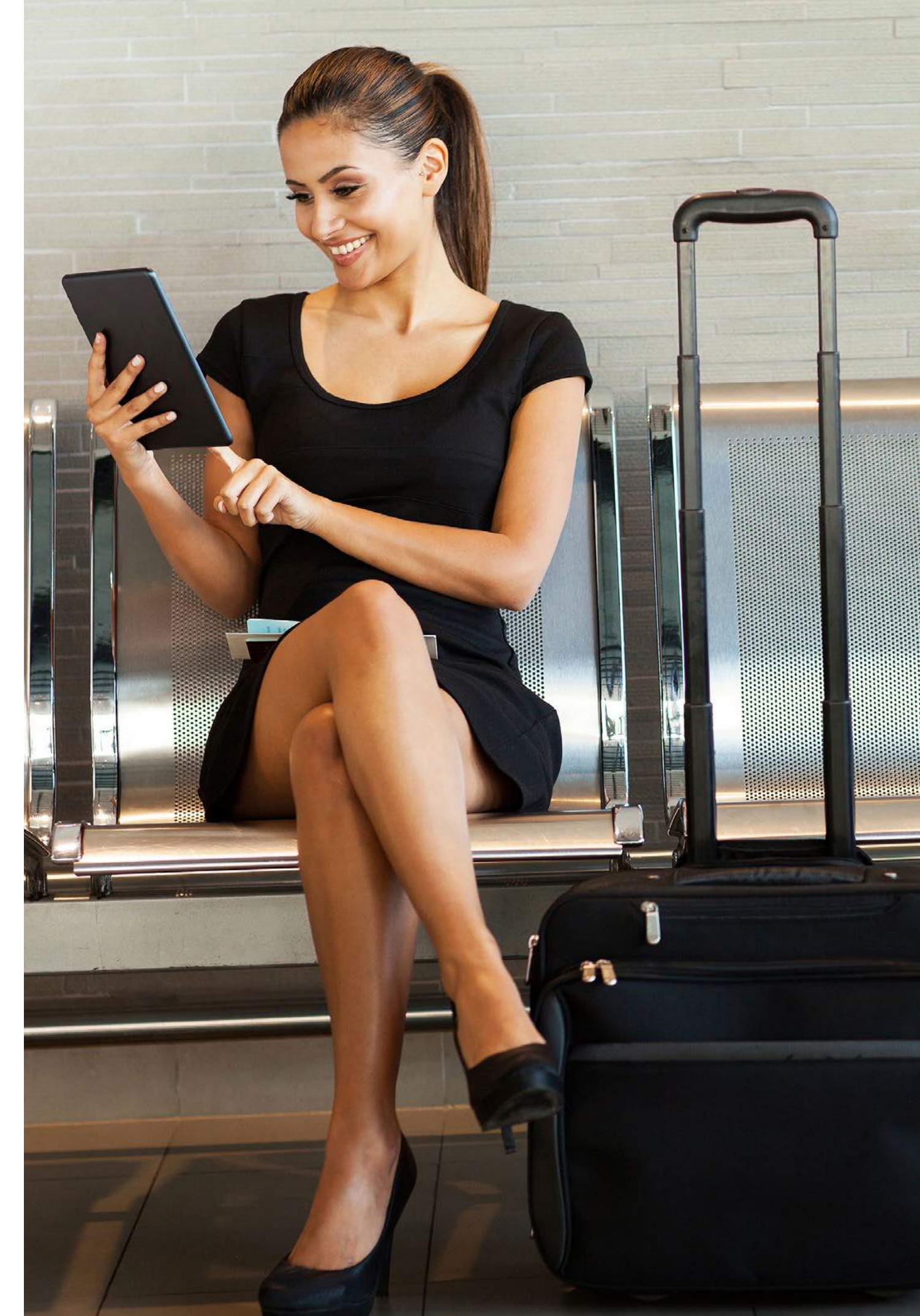
The members of the Board of Executive Officers are evaluated by their immediate superior, who defines a final concept—which also affects their compensation. Once the process is concluded, the concept and the final evaluation are submitted to the Board of Directors, which may approve or not the evaluation conclusions.

Fiscal Council

Responsible for overseeing management's activities, reviewing the Company's accounting statements, and reporting its opinion to the shareholders, the Fiscal Council is, according to the Brazilian Corporation Law, a body independent from the Company's management and external auditors. GOL's Fiscal Council is not permanent, and may be instated at the request of the shareholders at the Shareholders' Meeting—which did not occur in 2014. As of 2015, the Fiscal Council will be replaced by the Statutory Audit Committee, which will be permanent.

Committees

GOL has five non-statutory Management Committees, whose purpose is to guide the Board of Directors' and the Board of Executive Officers' strategies and decision making. The Committees are composed of independent executives and auditors specialized in topics that are relevant to GOL's business, as well as members of the Board of Directors.



Financial Policies Committee



It reviews periodically the Company's protection measures concerning external factors, approves and analyzes the efficiency of corporate and financial policies, and establishes parameters to maintain the Company's liquidity and capital structure.

People Management and Corporate Governance Committee



It coordinates, implements and reviews periodically the best practices in corporate governance, in addition to keeping the BD informed on legislation and market's recommendations concerning the topic.

Audit Committee



It assists BD in matters concerning accounting, internal controls and financial reports.

Risk Committee



It prepares and implements the Company's risk policies and analyzes periodically the impacts on assets —specially foreign exchange variations and fuel price.

Disclosure Committee



It conducts periodical reviews of disclosure policies, evaluates and monitors the Company's policies and financial statements, and make observations and recommendations to the BD.

Alliances Committee



Formed in 2014, it evaluates opportunities for partnerships, alliances and possible investments for the Company and other airlines, as well as seeks to maximize the benefits of already established partnerships.

NEW

Risk Management

The Company is aware of the diverse internal and external risks it runs that may adversely affect its revenue, operations and/or reputation. For that reason, GOL has a strategic management of all risks inherent to its business and, therefore, seeks to strengthen its commitment to sustainability.

The Company has a Risk Management Policy, which is periodically reviewed by the Financial Policies and Risk Committees. The main risks monitored by the Company are:

Fuel

What is the risk? Crucial for GOL's operations, fuel (including lubricants) represents 40% of the Company's operating costs and is subject to variations due to the prices of crude oil and petroleum products.

How does the Company mitigate it? Para reduzir este, que é um dos maiores riscos do seu negócio, a GOL contrata derivativos referenciados pelo petróleo cru e, eventualmente, por seus derivados para, assim, garantir um preço médio futuro para parte de seu consumo e maior previsibilidade em relação aos custos da operação. Tais operações são negociadas com contrapartes classificadas como capazes de honrar seus compromissos ou na Bolsa NYMEX.

In addition, stimulating research and the establishment of a value chain for the biofuel is a way to mitigate this risk in the long run (further information on Chapter **Environmental Performance** pág.36).

Exchange rate

What is the risk? Most of the Company's operating costs derive from US dollar-denominated expenses, so exchange losses may impact GOL's liabilities and cash flow.

How does the Company mitigate it? GOL minimizes this risk by producing revenue in or associated with US dollar, and using currency derivative financial instruments, such as US dollar futures and options traded by the BM&FBOVESPA.

Interest rate

What is the risk? Interest tax variations have direct impact on the Company's operations that involve lease-purchase agreements at variable rate, such as lease of aircraft.

How does the Company mitigate it? The Company reduces the risk by building positive and negative scenarios for all credit operations.



Commitment with sustainability.



Credit risk

What is the risk? The Company may suffer losses due to nonpayment by counterparties or financial institutions that deposit funds or financial investments.

How does the Company mitigate it? The Company evaluates the risks of counterparties in financial instruments and diversifies its exposure. GOL also limits its financial investments to 20% by counterparty. It is worth mentioning that financial instruments are agreed with counterparties rated at least under A category by S&P and Moody's, or traded on commodities and futures stock exchanges (BM&FBOVESPA and NYMEX), which mitigates substantially credit risk.

Liquidity risk

What is the risk? Liquidity risk is related to possible setbacks that the Company may experience to meet its obligations associated with its financial liabilities—to be settled in cash or with another financial asset.

How does the Company mitigate it? The Company invests in liquid assets and, according to its Cash Management Policy, establishes a weighted average maturity for the debt longer than the weighted average maturity for the investment portfolio. With a view to protecting future commitments, GOL uses derivative financial instruments agreed with prime banks for cash management purposes.

Capital management

What is the risk? If the Company does not conduct a coherent capital management, it may not have cash enough to operate or meet its financial liabilities.

How does the Company mitigate it? GOL is committed to maintain cash and cash equivalents, financial investments, and short- and long-term cash between 20% and 25% on average of net revenue over the past 12 months.

SARBANES-OXLEY (SOX)

GOL was one of South America's first foreign private issuers to comply with Sarbanes-Oxley Act (SOX) sections 404 and 302, which sets forth that executive officers must hold liable personally for information disclosure controls and procedures. In order to enhance solidity of its financial reporting, the Company also follows recommendation issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for internal controls.

Industry's high competitiveness

What is the risk? Other Brazilian airlines offering scheduled flights, air charter companies, potential market players, land transport companies, and international corporations have already practiced in the past lower fares than GOL did and increased the number of their routes to attract customers. These competitors' initiatives may reduce GOL's competitive advantages in terms of fares and customer traffic flow. In addition, possible strategic joint ventures, partnerships or alliances in the market may cause a consolidation process in the industry that may run counter to GOL's and potential partners' growth strategy, which would increase costs and reduce operational efficiency.



Climate changes

What is the risk? Airlines are exposed to risks of natural events deriving from climate changes, such as adverse weather conditions that may impact GOL's flight operations.

How does the Company mitigate it? The Company reduces this risk by evaluating long-term impacts and preparing climate and economic-environmental impact studies of the regions where the Company operates. During the night, GOL monitors whether in all routes and operational bases, in order to ensure the lowest impact possible on its customers.

NEW RNP AR SYSTEM

GOL was the first Brazilian airline to operate aircraft with the Required Navigation Performance with Authorization (RNP AR) satellite system in Santos Dumont airport, in Rio de Janeiro. This ensures absolutely safe landing even in low visibility, because of the high precision and reliability of the satellite system. After the implementation of this new technology, the ceiling—that is, the height above the ground of clouds—for landing went from 300 meters to 93 meters in Rio de Janeiro's airport.

What is the risk? GOL may not comply with the CO2 emission limits established by Brazilian and international agencies.

How does the Company mitigate it? In order to avoid that future international operations or codeshare agreements with companies from the European Union be affected due to this risk, the Company has taken measures to reduce the use of fossil fuels and, therefore, reduce its greenhouse gas (GHG) emissions. One of the most important measures is the maintenance of a young fleet, with new technologies, and the Biofuel and Renewable Energy Program, which is related to the Intergovernmental Panel on Climate Change (IPCC) principles and aims to reduce CO2 emissions and its impacts and unfortunate results to the planet's climate (for further information on this initiative, refer to Chapter **Environmental Performance** page.36).

Ethics

GRI G4-56 | S04 | HR2

GOL has a Code of Ethics that defines and guides its principles regarding employees' and suppliers' attitudes stimulated or prohibited by the Company, as well as the basis of the relationship between GOL and its stakeholders, and the use of the Company's information and assets. The document is distributed to the employees hired in Brazil and is available 24 hours a day at the Company's website. A physical copy was also distributed to GOL's main leaders and the employees operating in international bases when it was launched, in 2013.

The employees were also able to learn about GOL's Code of Ethics through one-hour online training session. This course was launched in 2013 and remained available in 2014 for new contractors and employees that have not attended the training yet. Up to the end of the reporting period, 14,819 employees concluded the training—representing 89% of the Company's internal public. Among the leaders, the percentage of employees trained was 92%. In 2014, total training hours were 1,807.

During the reporting period, GOL also delivered on-site lecture with duration of one hour and half about anti-corruption. The event had the participation of 90% of the

executive officers, 62% of executive managers and 28% of the managers of the Company. A total of 74 GOL leaders were present, in addition to 10 Smiles leaders (for a total of 84 participants). The lecture was about topics such as:

- Harmful results to national or foreign governments;
- Financing, costing and sponsorship of unlawful acts;
- Making investigation or audit difficult to agencies.

At the end of the event, all attending managers signed an instrument of liability where they affirm to be aware and hold liable personally together with the Company's executive office for the compliance with Law 12846, which provides for the administrative and civil liability of legal entities for acts against national or foreign governments.

CONDUCT MANUAL

In 2014, GOL launched its first Conduct Manual, a document that aims to reinforce the basic rules of labor relations and ethical behavior, and provides everyone with information necessary to adopt attitudes aligned with GOL's values. The Manual was delivered to the Company's employees and remained available at the Intranet since its launch.

EMPLOYEES THAT CONCLUDED THE TRAINING ON ETHICS UP TO 2014

	Apprentice		Intern		Leader		Other employees		Overall total	
Administrative	33	72%	58	83%	187	86%	2,439	91%	2,717	90%
Operational	156	60%	34	87%	423	95%	11,489	89%	12,102	88%
Overall total	189	62%	92	84%	610	92%	13,928	89%	14,819	89%

Exclusive Channel

GRI G4 HR3

In addition to the documents that aim to guide employee conduct, the Company has the *Ética na GOL* (ethics at GOL) channel (www.eticanagol.com.br), dedicated to whistle blowing and doubts on the Code of Ethics.

In 2014, the channel received six reports from employees that felt discriminated against. After investigation and analysis, two cases were deemed being directly related to some type of discrimination and needed to be treated by the Company. In one case, the person who practiced discrimination was from an outsourced company and requested the termination of employment contract before the conclusion of analyses. In the other case, the person who practiced discrimination was subject to an interview so that he/she can be aware that his/her behavior resulted in a complaint. The Ethics Channel's auditors then advised that person to act according to GOL's ethical principles.

Material Fact Disclosure

To ensure transparent and equal information disclosure to the market, GOL establishes the criteria and the persons in charge for the disclosure through the Company's Material Fact Disclosure Policy.

Communication Channels with Stakeholders

GOL has several channels to communicate with its different stakeholders:

Customers, suppliers and other stakeholders may contact the Company through the e-mail faleconosco@golnaweb.com.br, which receives complaints, suggestions and comments on Company's every operation aspect. GOL customers residing in Brazil also have the *Serviço de Atendimento ao Consumidor* (SAC) [customer service] telephone line available 24 hours a day through the toll-free number **0800 704 0465** or **0800 709 0466** for the hearing impaired.

Investors have a special department in the Company—Investor Relations—, which can be contacted through the telephone number **+55 11 2128-4700**, or the e-mail ri@golnaweb.com.br. Investors also have an exclusive website, where they can find relevant information for the GOL's business—such as results, presentations and analyses—, as well as the “Talk to IR” section.

GOL also seeks to maintain a close relationship with journalists that report on air sector. For that purpose, the Company meets them at least once a year for a workshop, where the Company explains how aviation works, and take them from Congonhas (state of São Paulo) to Confins (state of Minas Gerais) so that they can have the opportunity to visit the Company's Aircraft Maintenance Center (AMC).

GOL's media relations is also available 24/7 (365 days per year) to provide information relevant to the media, thus keeping its customers informed on its operations.

SAC AMIGO

In 2014, GOL created the SAC Amigo (customer service for friends), a new customer service channel developed by the Customer Relations Executive Office. It is an exclusive channel for employees to forward requests or complaints from their friends and relatives who traveled with GOL.

Conflict of Interests

GOL's bylaws set forth that dispute or conflict of interests that may arise between GOL's partners, shareholders, the community, the managers or directors must be solved confidentially and independently through arbitration, before the *Câmara de Arbitragem do Mercado (CAM)* [market arbitration chamber], which is related to BM&FBOVESPA.

Talking, the key
to understanding!

Operations

In 2014, GOL flew to five new destinations—a total of 71 destinations—, having 910 flights per day on average, approximately 109,000 customers transported per day. When compared to the competitors, figures are significant: during the year, according to the *Agência Nacional de Aviação Civil (ANAC)* [Brazilian Civil Aviation Agency], GOL transported approximately 3.5 million customers more than the airline occupying the second position in the ranking.

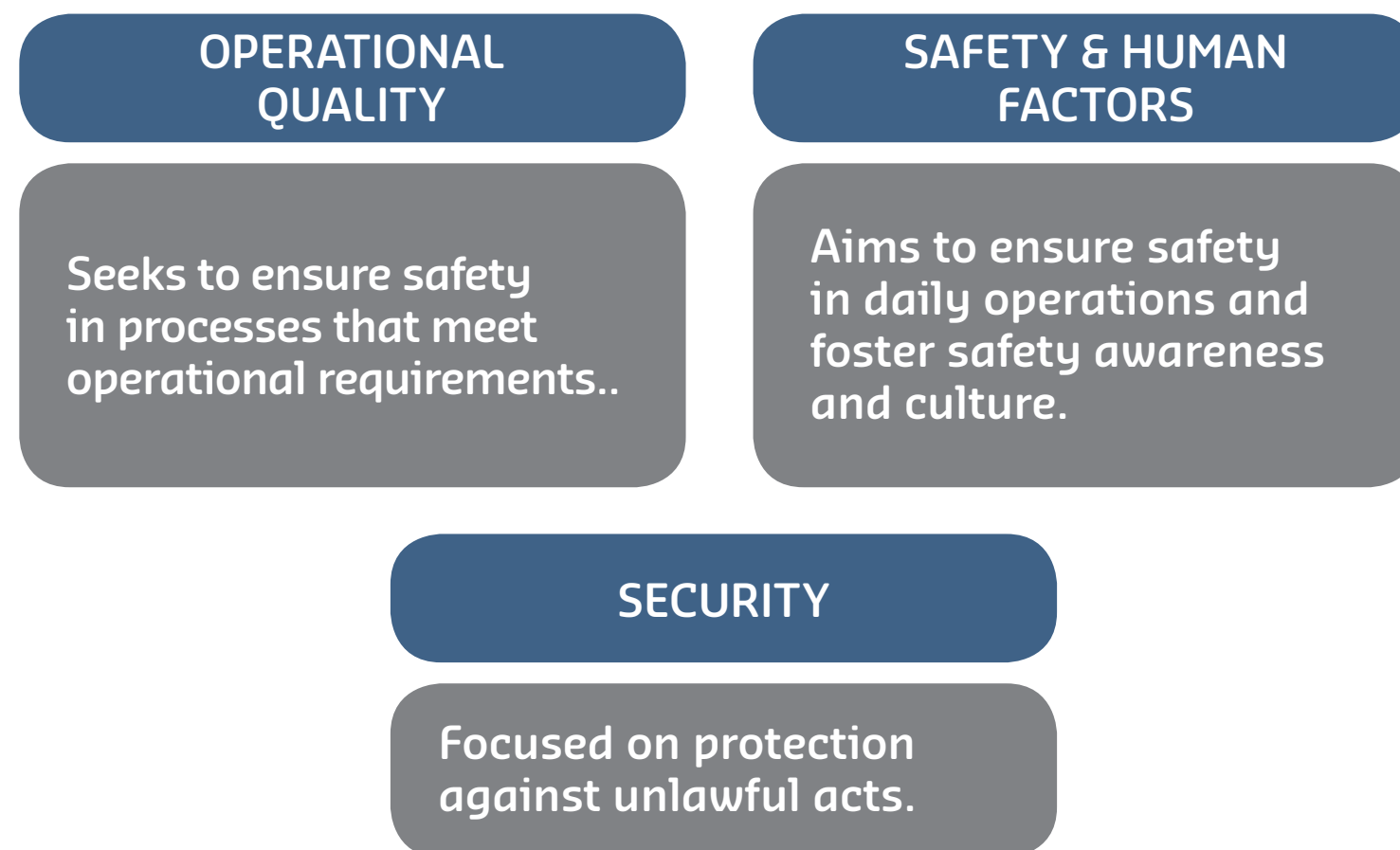
On December 20, 2014, GOL beat its record in terms of customers transported in one sole day: a total of 139,432 people arrived at their destinations on the Company’s wings.

From the operational point of view, 2014 was a year of several achievements in all topics that the Company deems strategic for the sustainability of its business. The main topics are:

Safety

As the basis of every operational decision that GOL takes, SAFETY of customers and employees is a clear priority in the Company’s management. So, in order to ensure that this principle is followed in the entire operation, GOL has the Operational Security Executive Office, directly related to the Chief Executive Office. Among other responsibilities, the Operational Security Executive Officer must manage and support the processes that evaluate and ensure SECURITY and quality of flight operations concerning daily activity risks.

Currently, the Operational Security Executive Officer is composed of three departments:

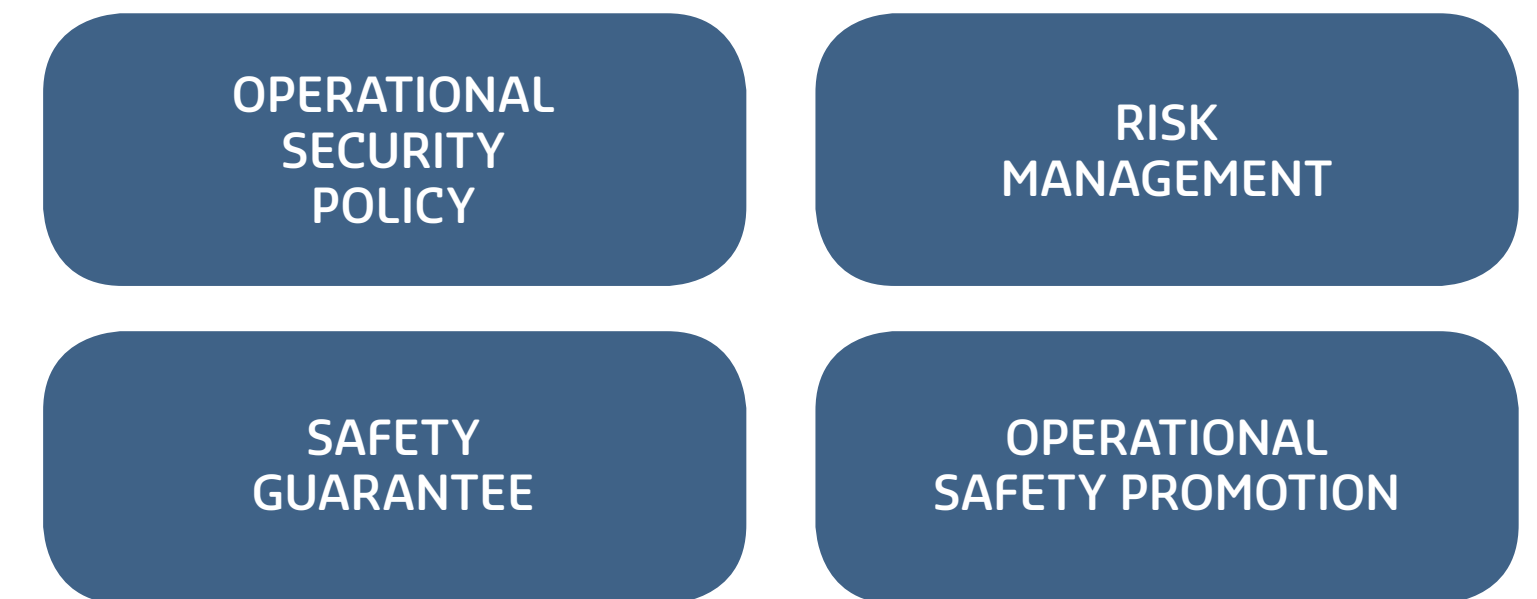


Company’s safety management is based on the following three pillars:

1. Risk management

To operate with the lowest risk levels, GOL identifies and monitors all risks to operational areas safety. Thus, the Company prepared a matrix that weights risk severity versus probability that serves as a guide to take more effective measures.

To manage all safety-related processes, GOL has the Operational Safety Management. Systems (OSMS), which is divided into four areas:



OSMS is composed of a set of managerial tools and methods to support the decisions that must be taken by the Company concerning its daily activity risk.

In 2014, the Company launched the OSMS online course. Created to complement the on-site course that exists since 2010—complying with the new *Regulamento Brasileiro da Aviação Civil (RBAC)* [Brazilian Civil Aviation Rule]

No. 121—this new model enabled the Company to offer content to all employees and become the first ANAC-certified airline to conduct these training sessions to a high number of participants.

The course took place in November and was attended by 2,014 people—12% of Company's total public—in little over one month. GOL expects that all employees conclude the course by 2015.

2. Safety policy and instruments

The Company has a safety policy determining that a series of instruments be applied to the business routine in order to ensure safety. These instruments, among others, are:

Audits on operational quality: Operations in bases and suppliers and service providers are audited approximately 300 times per year, in order to ensure conformity with safety criteria and requirements. If nonconformities are identified, plans of action are defined, and periods for mitigating these nonconformities are established.

Monitoring of flights: GOL's flight operations and maintenance are continuously monitored through the Flight Data Monitoring (FDM) tool. It enhances proactive prevention of incidents through the analysis of flight recording systems, and monitors the maintenance of aircraft components and systems.

Monitoring of human factors: Human Factors area acts directly with aircrew to identify, treat and mitigate possible human fails. One of the tools used by the area is the Fatigue Risk Management System (FRMS), which manages proactively aircrew fatigue, defining parameterized duty periods to optimize crew's performance and capacity. GOL also has the policy of not punishing persons who committed errors, so that aircrew and teams feel free to report issues that may affect the safety of operations, thus allowing for the identification and correction of these issues.

IATA: In July 2010, GOL became a member of the International Air Transport Association (IATA), the largest aviation industry entity that represents around 250 airlines in the world in 180 countries, or almost 85% of the international regular air traffic. As an IATA member, GOL has voice and active participation in discussions about the development of commercial aviation, being part of forums and studies based on the most updated indicators. The Company is also voting member of the IATA's Safety, Operational Safety and Infrastructure Committee. IATA establishes the best practices applicable to airline operations, in order to ensure the safety of customers.



- **ENHANCED IOSA audit:** In 2012, GOL was one of the ten airlines in the world to support voluntarily the IATA Operational Safety Audit (ENHANCED IOSA) project, an enhancement in the globally recognized civil aviation operational safety certification. The project consists of the continuous audit of the 1,002 items which used to be assessed twice a year at GOL. In December 2014, GOL was submitted to the certification process—under the ENHANCED format— and obtained the certificate.

The ENHANCED IOSA certification corroborates GOL's commitment to safety in all processes and contributes to reduce costs with other audit requirements.

3. Promotion of the safety culture

GOL's safety culture is broadly disseminated in all areas through several communication vehicles:

Rota Segura (Safe Route): Internal mailing concerning operational security.

Safety, Security and Quality Alerts leaflets : contêm recomendações de segurança, alertas e outras informações que envolvem segurança de voo.

Segurança no Ar (Air Safety) : Electronic newsletter addressed to all employees.

Corporate Portal : It has a section that discloses information on Operational Safety area, as well as working groups, activities, projects, initiatives and relevant documents.

GOL also organizes safety events and training for Company's diverse areas. In 2014, a total of 14 online and on-site courses on proactive management of operational safety were offered. A total of 969 classes were concluded, with the participation of 20,000 people.

With regard to operational area, the Company maintains its aircraft in strictly compliance with manufacturer's



specifications and all applicable safety regulations, in addition to being submitted to daily supervision.

GOL also has experienced pilots, including captains who accumulate more than 10,000 hours in flight, and its aircrew is constantly trained in simulators and on fundamental matters concerning operational safety.

The Company also follows rigorously the standards set forth in the *Manual Geral da Segurança Operacional (MGSO)* [general operational safety manual], approved by ANAC, and is member of the Flight Safety Foundation, which aims to stimulate continuous exchange of information on flight safety.

GOL organizes safety events and training for Company's diverse areas.

Service

In 2014, the Company continued to put in efforts to enhance customers' experience, improving flight punctuality and regularity, and offering new products and services. The main initiatives are described below:

GOL+: *GOL+Conforto* seat, with larger space than conventional seats and better seatback reclining, was included in the entire domestic fleet in 2014. In 2015, this type of seat will be available for the entire international fleet.

Comfort Class: This class, that offers blocked middle seat, more space, access to lounges, among other benefits, was made available for GOL's all international destinations.

Punctuality: GOL developed a new software system that enables the Operations Control Center (OCC) team to receive real-time information on flight punctuality and regularity from GOL and the entire Brazilian air network. This new tool allows for more efficient and fast decision making on cancellations and delays and makes easier for the Company to comply with ANAC requirements.

Focus on the corporate passenger: GOL focused on the fast travel concept, offering a simple and fast service for the customers at the airport—thus meeting a strong demand from the corporate passenger. The subsection Intelligence reports the new facilities offered to millions of customers in 2014.

Smiles benefits: In 2014, Smiles Diamond customers begin to have the option to anticipate flights to any available time, free of rescheduling fees, through all customer service channels—including GOL app.



5 ^{New} destinations

910 flights per day

109 thousand customers transported per day



71
destinations

11
countries

Customer service: Created in 2013, the *Academia de Atendimento* (customer service academy) is a corporate training program which aims to standardize customer service of excellence at GOL in every time the customer contacts the Company. For further information on the program, refer to page 58.

In-flight Service: In 2014, GOL reformulated its in-flight service, having in mind a particular view: all initiatives and changes were based on **health, Brazil** and **fun** concepts. Besides, air shuttle and international flight customers receive a free-of-charge service menu.

Safety: GOL obtained the ENHANCED IOSA certification, the most important global Operational Safety certification (further information under the aforementioned subsection Safety).

Network: In 2014, GOL started offering new international destinations—Santiago (Chile) and Punta Cana (Dominican Republic) through direct flights—and new routes, such as Fortaleza–Buenos Aires (Argentina) and Viracopos–Miami (USA), via Dominican Republic. In the domestic market, the Company began to fly to Caldas Novas (state of Goiás), and Altamira and Carajás (state of Pará). At the end of the year, GOL’s network comprised 71 destinations in 11 countries.

De olho na bagagem (keeping an eye on the baggage) campaign: During 2014 peak season, GOL launched the *De olho na bagagem* campaign, which aims to reduce baggage incidents—such as damage, loss or delay—and engage airport teams for such purpose.

Kiosks: In 2014, GOL opened more three Voe Gol (fly Gol) kiosks in Shopping Light, Mauá Plaza Shopping and Shopping Tatuapé, all shopping malls in Greater São Paulo. At the end of the year, a total of ten points-of-sale were located in popular places, making people closer to their dream of flying.

Canais Digitais: during the World Cup period, GOL developed an app with exclusive content about the cities hosting the event, called *Guia da Torcida* (Guide to Fans). Besides the equalization work of digital channels, in the reporting period GOL launched the tablet version of its website, being the only Brazilian airline company to feature a website dedicated for this type of device.

Expansion of Ganhando Asas (gaining wings) program: The program, which offers a special attention to first-time flyers—from the check-in to the arrival—, was extended to all airports where GOL operates in Brazil.

Intelligence and Lowest Cost

Intelligence is one of the main resources used by GOL to provide SERVICE of excellence and, at the same time, reduce operating costs. This concept involves making easy the purchase of tickets and other products, and reducing the time the customers spend in the airport, thus making their trip more comfortable, simple and fast.

Customers that traveled through GOL in 2014 had the following facilities:

- Purchase tickets and additional items online (such as bag, car rent, hotel booking etc.), through the computer or smartphone.
- Anticipate flight up to six hours earlier free of fees, using smartphones or totems available in the airport.
- Check in through the computer (up to seven days in advance), through the smartphone or totems (both up to 24 hour in advance).
- Weight and tag their baggage in self-service points.
- Go aboard paperless, showing their ticket through the smartphone screen.

All these innovations contribute not only to provide GOL customers with convenient and agile trips, but also to reduce costs: once these essential services are automated, they generate less costs to the Company, which in turn may, for example, reallocate airport professionals to serve customers that require special attention, either because these are first-time flyers or because they are already in the departure lounge and cannot access any GOL customer service point. Therefore, the Company can provide quality SERVICE of excellence combined with the best fare in the market.

NEW CODESHARE AGREEMENTS

In 2014, GOL signed new codeshare agreements, mainly with Air France KLM, one of world's largest aviation group, and Aerolíneas Argentinas, that agreed a joint offer of flights connecting Brazil and Argentina with 188 operations per week.

BAGAGEM EXPRESSA

In 2014, GOL was the first airline to offer the Bagagem Expressa (express baggage) service, exclusive to Brazil. The customers that went aboard at Congonhas, Santos Dumont and Confins airports were able to weight and tag their own baggage and dispatched it in a special desk, where an attendant received the baggage and sent it to its proper destination.



SERVICE
with excellence

World Cup Year

In 2014, Brazil hosted World Cup games. Although the result obtained by the Brazilian soccer team was not what Brazilians were expecting, outside the football pitch the competition was a success for Brazil. GOL was pleased to play an important role in contributing to the good performance of the event, which brought 32 foreign delegations to Brazil.

GOL's figures are astonishing:

- 28,149 commercial flights (908 per day on average);
- 631 charters;
- 486 extra flights;
- 3.4 million customers transported (122,948 in one sole day);
- 81.2% of seat occupancy rate in the domestic market;
- 93.1% of punctuality rate in June – the most punctual airline during the games;
- 70% of delegations transported in the first phase and 100% of them in the second and last phase of the competition;
- 8,000 hours of flight more than the airline occupying the second position in the ranking—the airline that transported more customers during the World Cup;
- 24/7 support from the OCC.

GOL was also responsible for the transportation of Host Broadcast Services (HBS), the company engaged by FIFA to capture and broadcast matches' audio and images for the entire world. This operation, in addition to being an achievement of the commercial area, required a high technical level of our professionals and a series of previous tests.

Before leaving Brazil, HBS professionals thanked GOL “for the excellent ground and air service, the quality in-flight service, the operations to board metric tons of equipment, or the previous issue of boarding passes.”

Operations

During the World Cup, all GOL employees were required to work more intensively, because the Company redesigned its entire air network during the period so that it could reach its purpose of taking soccer teams and their supporters to the 12 host cities safely and rapidly. During 39 days, professionals representing GOL's diverse areas participated in morning conference calls aiming to find the best solutions rapidly and intelligently.

During World Cup's second phase (known as the knockout stage), in which the matches' results would decide which teams would play the following games, challenges were even bigger, because the places where the matches would occur were known in advance, but it was impossible to know which teams would play where. So, for example, GOL would discover the demand for flights it would need to meet in the quarter-finals only after the conclusion of the round of 16 matches, then the Company could design

its flight network, create these flights, move aircraft to the right places, and take the customers to the city that would host their soccer team's match. Everything made with SAFETY, INTELLIGENCE and AGILITY.

Among the unique situations that occurred during this period and required GOL to make special arrangements were the necessity of planning flights within six hours (when flights are normally planned 11 months in advance) and forming a aircrew composed of people who speak Russian or Greek to serve delegations that only speak these languages.

As a result of the challenges posed by the World Cup, the Company developed new ways to operate, which were or are being consolidated and will become standards and procedures. According to Datafolha, a Brazilian opinion research institute, a total of 76% of the customers that took flights during the World Cup deemed airlines quality as great or good.

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Initiatives towards World Cup

To celebrate the return of World Cup to the “country of football” after 64 years, GOL developed some initiatives towards supporters, delegations and employees. Below are the main initiatives:

- **Aircraft painting:**
 - OSGEMEOS: GOL invited the two brothers Otávio and Gustavo Pandolfo to paint a Boeing 737-800. This aircraft transported the Brazilian soccer team to its matches.
 - Customer: GOL launched the contest Pintando um GOL (painting a GOaL), and the winning drawing was reproduced in one of the Company’s aircraft that operated during the entire World Cup period.
- **Uniform accessories:** All GOL employees in the aircraft and airports wore accessories in green and yellow.
- **Opportunities to employees:** GOL invited some employees to watch the last friendly match played by the Brazilian soccer team before the World Cup.
- **Initiatives to stimulate Brazilian soccer players:** GOL distributed to the customers that would have contact with the players more than 3,000 motivational plaques, distributed World Cup kits to the customers of the host cities, and delivered to each player gifts sent by their relatives.
- **Host City Guide (physical and digital versions):** GOL prepared a cities’ guide including tips on gastronomy, accommodation, places to visit and transport, among others.
- **Drawing of lots:** During the flights operated during the World Cup, special kits were drawn for the customers who were enjoying the competition.



- **Surprise from the baggage carousel:** Diamond customers were surprised by receiving a bag specially designed in honor of the Brazilian soccer team.
- **Aircraft interiors:** Graphics on overhead bins and window stickers in honor of the World Cup could be seen inside the aircraft that transported supporters.

Gollog

GRI G4-13

Known for its efficiency, coverage, reliability and credibility in providing services, Gollog currently has 104 units serving more than 3,344 cities. In the international market, the carrier operates with scheduled flights, serving through ten bases: Buenos Aires (Argentina), Rosario (Argentina), Cordoba (Argentina), Asuncion (Paraguay), Santa Cruz de la Sierra (Bolivia), Santiago (Chile), Montevideo (Uruguay), Santo Domingo (Dominican Republic), Punta Cana (Dominican Republic) and Caracas (Venezuela).

In 2014, Gollog underwent an important restructuring process. After the change in the area's main leadership position, GOL's cargo transportation department began to have a new coordination, five pillars that support the operations, and other innovations.

Currently, Gollog's structure is as follows:

The chart shows the inclusion of the Quality Coordination, which began to manage issues related to projects for increased productivity, to nonconformities of franchisees, and internal controls.



Currently, Gollog faces daily operational challenges based on five pillars:

Training: To provide all employees with updates on procedures that make operations more safe and agile.

Risk Management: To keep reduced claims ratio (such as theft or delay of cargo). Gollog has invested in a project involving an electronic lure to be introduced in the cargo, which would help find its localization in case of loss.

Performance: To deliver cargo in perfect condition to the destination and on time is essential for the business.

Information: To offer more and more information on cargo so that the customers can monitor it precisely.

Infrastructure: To improve Company's own and airport partners' cargo terminals for an increasingly efficient and safe operation.

Due to strategic reasons, in 2014 Gollog internalized the Cargo Terminal at the Brasilia Airport, one of the most used airports in Brazil. In addition, GOL's transportation department began to refurbish the terminal in order to provide it with a better infrastructure and enhance productivity.



Environmental Performance

A pilot in the future.
Who knows?

GOL makes use of studies and measurements that identify the main environmental impacts arising from its operations and takes actions to mitigate these risks. With regard to the environment, fuel consumption—which will be discussed in details in this Chapter—is the main concern of the Company, and is responsible for most of the Greenhouse Gas (GHG) emissions.

In addition to being a relevant environmental issue, fuel represents 40.2% of the Company's operating costs. So GOL's efforts go into researches to find other sources of fuel (other than fossil) that prove viable for its operations, as well as alternatives to reduce fuel consumption.

Below is GOL's environmental performance, with a focus on the business' main relevant aspects:

Fuel Consumption

For GOL, fuel is the factor that has the most impact on the environment due to its GHG emissions—specially kerosene, which is used by aircraft in operations and an essential input for the Company. In order to minimize the consumption of this non-renewable resource, the Company seeks to be increasingly efficient to reduce both emissions and costs.

Kerosene is pollutant and derives from the petroleum. As such, it is subject to shortage and price variation, which may cause losses in the Company's financial results. Accordingly, GOL looks for solutions for **reducing consumption** and **using renewable fuels**.

Consumption Reduction Initiatives

GRI G4 EN27

Consumption reduction initiatives prioritize SAFETY always. The tools used are the following:

Installation of winglets: An aerodynamic component was installed in the wing tips of 108 aircraft composing GOL's operational fleet for better aerodynamics and, consequently, lower fuel consumption.

Required Navigation Performance (RNP): This is a satellite navigation system that guides the pilots and enables them to control aircraft in solo flights even in case



GOL looks for solutions for reducing consumption and using renewable fuels.



of low visibility, reducing dependence on air-to-ground communication and shortening length of flight, which reduces fuel consumption.

Aircraft Communication Addressing Reporting System (Acars): This is a satellite communication system that permits the exchange of data between aircraft and ground communication outlets during solo flights, and allows for a more assertive communication and anticipated shared decision making process, minimizing route deviations and ensuring operations efficiency.

Fuel and Carbon Solutions: This is a program under development since 2010 which aims to optimize fuel use through 16 initiatives that enhance intellectual capital, implement tighter process control, define new rules and increase operational SAFETY. The main initiatives are the following:

- **Alternate Selection:** GOL works only with an alternate aerodrome —instead of two, as it did in the past—, avoiding unnecessary fuel use. This decision was based on studies conducted by the Operational SAFETY Executive Office.
- **Destination Maneuvering:** This is the change of MVD ratio (fuel consumed between the last waypoint and the target aerodrome), which refers to the approach process based on landing performance calculation.
- **Dynamic Taxi:** The quantity of fuel used by the aircraft on ground is now flexible—instead of a fixed amount—, which is determined based on consumption evaluation per airport and time slot. This allows for the elimination of lack or excess of fuel in flights.

- **Minimum Dispatch Fuel:** This is a program that makes statistical analysis of each flight behavior, preparing historic trends of fuel consumption and rationalizing future supply, based on these analyses and environmental information during the flight.

- **Air Traffic Management (ATM) - Céus Verdes do Brasil (green skies of Brazil):** Carried out in partnership with General Electric, the *Departamento de Controle de Espaço Aéreo* (DECEA) [the Brazilian department of airspace control], ANAC, Infraero [the Brazilian company of airport infrastructure] and air operators, the project aims to engage regulatory agencies to identify weaknesses in the Brazilian airspace, in order to allow the use of shorter routes not used before, more continuous approaches, landing permission based on more restrictive weather conditions than the current limits, among other benefits.

³Every aircraft already takes off with one (or two) alternate flight plan if weather conditions are bad for landing on aerodrome established as first destination.

FUEL CONSUMPTION (GJ)¹

GRI G4 EN3

COMBUSTÍVEIS FÓSSEIS

AIRCRAFT MAINTENANCE CENTER

Type of use	Fuel	2013	2014	Variation
Energy generators	Diesel	298.00	210.97	-29%
Stove (restaurant)	LPG	316.00	435.79	38%
Ground support equipment / stationary	Gasoline	115.00	3.41	-97%
Ground support equipment / stationary	Diesel	1,911.00	701.72	-63%
Ground support equipment / movable	Diesel	853.00	604.45	-29%
Ground support equipment / movable	Gasoline	71.33	13.78	-81%
Ground support equipment / movable	LPG	93.00	64.46	-31%
TOTAL		3,657.33	2,034.58	-44%

CONGONHAS BASES AND HANGAR

Type of use	Fuel	2013	2014	Variation
Energy generators (headquarters)	Diesel	70.00	101.89	46%
Stove (restaurant)	LPG	213.63	203.79	-5%
GOL aircraft	AVK	49,420,239.00	50,123,602.54	1%
Ground support equipment / Movable bases	Diesel	1,405.00	1,690.44	20%
Ground support equipment / Stationary bases	Diesel	32,011.00	33,165.40	4%
GOLLOG vehicle fleet	Diesel	275.00	248.63	-10%
GOLLOG vehicle fleet	A gasoline	111.00	82.88	-25%
Vehicle fleet	Diesel	3,449.00	3,382.67	-2%
Vehicle fleet	A gasoline	522.00	658.84	26%
TOTAL		49,458,295.63	50,163,137.05	1%

¹Rules and methodologies used in calculation are the following: GHG_BR (2014 tool); the Intergovernmental Panel on Climate Change (IPCC); 2014 *Balço Energético Nacional* (BEN) [Brazilian energy report]; 2014 report of the *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis* (ANP) [Brazilian agency of petroleum, natural gas and biofuels]; *Ministério do Meio Ambiente* (MMA) [Brazilian federal ministry of environment]; IPCC 2006, V2_3_Ch3_Mobile_Combustion; Cruise - Table 3.6.4; EMEP/CORINAIR Tab.8.2..

FUEL CONSUMPTION (GJ)¹

GRI G4 EN3

Biomass Consumption (GJ)³

CONGONHAS HANGAR

Type of use	Fuel	2013	2014	Variation
Energy generators (headquarters)	Biodiesel	2.00	3.87	93%
GOL aircraft	Biokerosene	36.38	3,162.99	8.594% ²
Ground support equipment / Movable bases	Biodiesel	47.00	64.15	36%
Ground support equipment / Stationary base	Biodiesel	1,071.00	1,258.60	18%
GOLLOG vehicle fleet	Biodiesel	9.00	9.44	5%
GOLLOG vehicle fleet	Anhydrous ethanol	18.00	14.37	-20%
GOLLOG vehicle fleet	Anhydrous ethanol	5.00	4.33	-13%
Vehicle fleet	Biodiesel	115.00	128.37	12%
Vehicle fleet	Anhydrous ethanol	85.00	144.23	34%
Vehicle fleet	Hydrous ethanol	1,133.00	24.18	-98%
TOTAL		2,521.38	4,784.53	90%

AIRCRAFT MAINTENANCE CENTER⁴

Type of use	Fuel	2013	2014	Variation
Energy generators	Biodiesel	-	8.49	-
Ground support equipment / stationary	Anhydrous ethanol	-	0.79	-
Ground support equipment / stationary	Biodiesel	-	28.23	-
Ground support equipment / movable	Biodiesel	-	24.32	-
Ground support equipment / movable	Anhydrous ethanol	-	3.19	-
TOTAL		-	65.01	-

²The increased consumption of biokerosene is due to the higher number of flights. In 2013, only one flight was run by biokerosene, and in 2014 this number raised to over 300. For further information, refer to the following Chapter.

³Differently from the 2013 Sustainability Report, ethanol consumption (considered a 100% biomass fuel) was mentioned only in the biomass table.

⁴ The biomass data from the Aircraft Maintenance Center began to be mapped in 2014. Because of that, there are no data from 2013 and, as well, the variation between 2013 and 2014.



Pursuit of New Fuels

GRI G4-15 | EC2

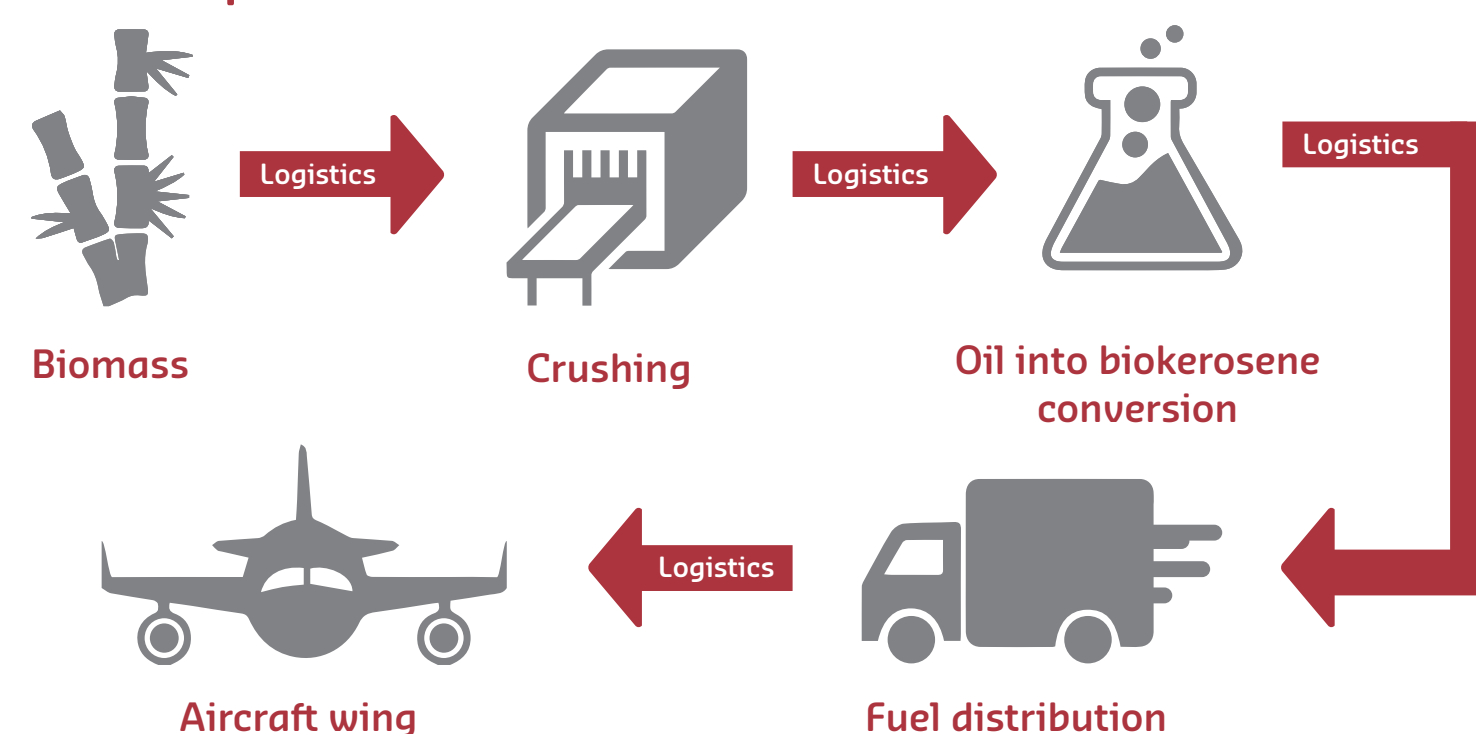
Biofuel

With the purpose of reducing GHG emissions and the dependence on non-renewable fuels, therefore contributing to its business sustainability, since 2012 GOL has have a biofuel program that aims to foster and create conditions to make feasible the building of a biokerosene value chain in Brazil.

This is a long-term program, since GOL seeks to stimulate, through diverse initiatives, each of the participants in the production chain to ensure economic viability of biofuel wide-scale use. Due to the chain complexity, the (non-mandatory) goal of the air transport industry worldwide is to supply half of flights with renewable fuel up to 2050.

Biokerosene reduces flight emissions up to 80%.

Biofuel production chain



GOL's main initiatives in 2014 were carried out in four Brazilian states:

MINAS GERAIS

In the state of Minas Gerais, a huge amount of *macaúba* (or *Acrocomia aculeata*, a species of palm) is naturally found in the region, and its fruit, after being crushed, produces an oil that can be turned into biofuel after processing. The main reasons that motivate the extraction of *macaúba* are the following:

- Since *macaúba* is a region's native species, it may help the agribusiness people to comply with the New Forest Code requirements set forth by the *Cadastro Ambiental Rural* (CARL) [Brazilian rural environmental registration], coordinated by the *Ministério da Agricultura, Pecuária e Abastecimento* (Mapa) [the Brazilian federal ministry of agribusiness and supply], and gain profits at the same time.
- *Macaúba* may be cultivated in a family farm, complementing other activities, such as animal breeding.
- The *Universidade Federal de Viçosa* (UFV) [Brazilian federal university of Viçosa] has already prepared a technical arrangement for the production of biofuel deriving from *macaúba* and is able to collaborate with several production chain stages.

In March 2014, GOL signed the Memorandum of Understanding to build Belo Horizonte's biokerosene platform with the Department of Development of the State of Minas Gerais, the *União Brasileira do Biodiesel e Bioquerosene* (Ubrabio) [Brazilian association of biodiesel and biokerosene], the *Associação Brasileira das Empresas Aéreas* (ABEAR) [Brazilian association of airlines], and other private sector's entities interested in the development of this new industry in Minas Gerais.

OFFICIAL LAUNCH

On June 5, GOL's Maintenance Center (MRO) located in the city of Belo Horizonte hosted the event that celebrated the official launch of the city's Biokerosene Platform. The purpose of the platform is to turn Tancredo Neves International Airport (Confins) into Brazil's first eco-friendly airport.

PERNAMBUCO

In Pernambuco, GOL has collaborated with the State Government to neutralize carbon footprints in Fernando de Noronha, a natural paradise which receives millions of tourists every year. Since most of archipelago region's emissions are caused by air transport, biofuel became one of the best options to reduce carbon footprint and drastically decrease total CO2 emissions in the island.

Although the Northeast State Government produces biomass, it has faced challenges for not having a structured production chain to produce and distribute biokerosene. One of the solutions would be receiving tax incentives from the Federal Government to attract investments, so that a local chain can be structured.

SÃO PAULO

São Paulo is Brazil's most developed state in terms of biofuel production. In addition to having sugarcane in abundance, the state also has a factory of Amyris, a North-American company with technology to produce biofuel from sugarcane. However, due to the subsidy granted by the local government of the city of São Paulo, most of the biofuel produced in the state is biodiesel, which supplies the buses that serve the São Paulo capital city. Amyris is quite able to produce biokerosene; however, due to several factors, it could not reach a competitive price that would attract airlines for commercial arrangements.

RIO GRANDE DO SUL

The efforts to produce biofuel in the state of Rio Grande do Sul are being led by Boeing, GOL's business partner. This state is a great biomass producer and is among the largest biodiesel (from soy) producers in Brazil, but the challenge facing this state is the lack of an industry that turns biomass into biokerosene.

To overcome this issue, GOL has met the *Agência Gaúcha de Desenvolvimento Industrial* (AGDI) [the industry development agency of the State of Rio Grande do Sul] to find solutions. One of the possibilities is to structure the *Refinaria de Petróleo Riograndense* (RPR)—a refinery located in the city of Rio Grande do Sul that lost competitiveness in the refined gasoline sector—to produce renewable fuels. Besides the great biomass production in the state, RPR is also established in a strategic location, having access to sea, river and rail transport.

CERTIFICATION

In addition to stimulating biokerosene production, GOL—through the *União Brasileira do Biodiesel e Bioquerosene* (Ubrabio) [Brazilian association of biodiesel and biokerosene]—has worked directly on the creation of certifications and regulatory frameworks in Brazil and the world that aim to ensure and enable the wide use of renewable fuel. Accordingly, the Company celebrated the publication of the resolution 20 of the *Agência Nacional do Petróleo, Gás Natural e Biocombustíveis* (ANP) [Brazilian agency of petroleum, natural gas and biofuels], which authorizes the use of biokerosene in domestic flights.

To celebrate the Environment Week, GOL operated on June 4 the flight 2152, run by biokerosene, which took off from the Santos Dumont airport, at Rio de Janeiro, to Brasília. The flight transported the ministry of the environment, Izabella Teixeira, the secretary of Climate Change and Environmental Quality of the Brazilian Federal Ministry of Environment, Carlos Klink, and representatives of Ubrabio, *Associação Brasileira das Empresas Aéreas* (ABEAR) [Brazilian association of airlines], BR Aviation, Boeing, Amyris, Inter-American Development Bank (IDB), and the Brazilian Biokerosene Platform. In the same

event, a protocol of understanding was signed providing for contributions from the civil aviation industry to the reduction of its emissions.

Other regulatory framework in 2014 was the international certification issued by the American Society for Testing and Materials (ASTM), authorizing airlines worldwide to fly using biofuel from sugarcane produced in Brazil. To celebrate the certification, GOL operated its first international flight using the Synthesized Iso-Paraffinic (SIP), the fuel newly certified by ASTM. The flight departed from Orlando (USA), with a connection in Santo Domingo (Dominican Republic), to land in Guarulhos airport, in São Paulo (Brazil).

BIOKEROSENE IN THE WORLD CUP

During the World Cup in Brazil, GOL operated 365 domestic flights run by biofuel, the 2nd greatest flight campaign using renewable fuel of all time. The operation was concentrated in the Galeão Airport, in Rio de Janeiro, where 69 metric tons of biokerosene—which was mixed into fossil fuels in the wings of the aircraft—and from where the 364 flights using renewable fuels departed.

Besides the program disclosure impact, this flight campaign was important to test the technical feasibility and logistics of operations with biokerosene and serve as experience to continue the project.

GRI G4 EN19

In 2014, a total of 69 t of biofuel from hydro-processed esters and fatty acids (HEFA) (produced by UOP) and 3 t of biofuel from synthesized iso-paraffin (SIP) blend (produced by Amyris) were used in the supply of aircraft, which avoided the emission of 239,136.32^{4 5} Kg of CO₂ (scope 1).

⁴The figure includes domestic and international supply. Biokerosene calculation considered density of 0.75 Kg/L.

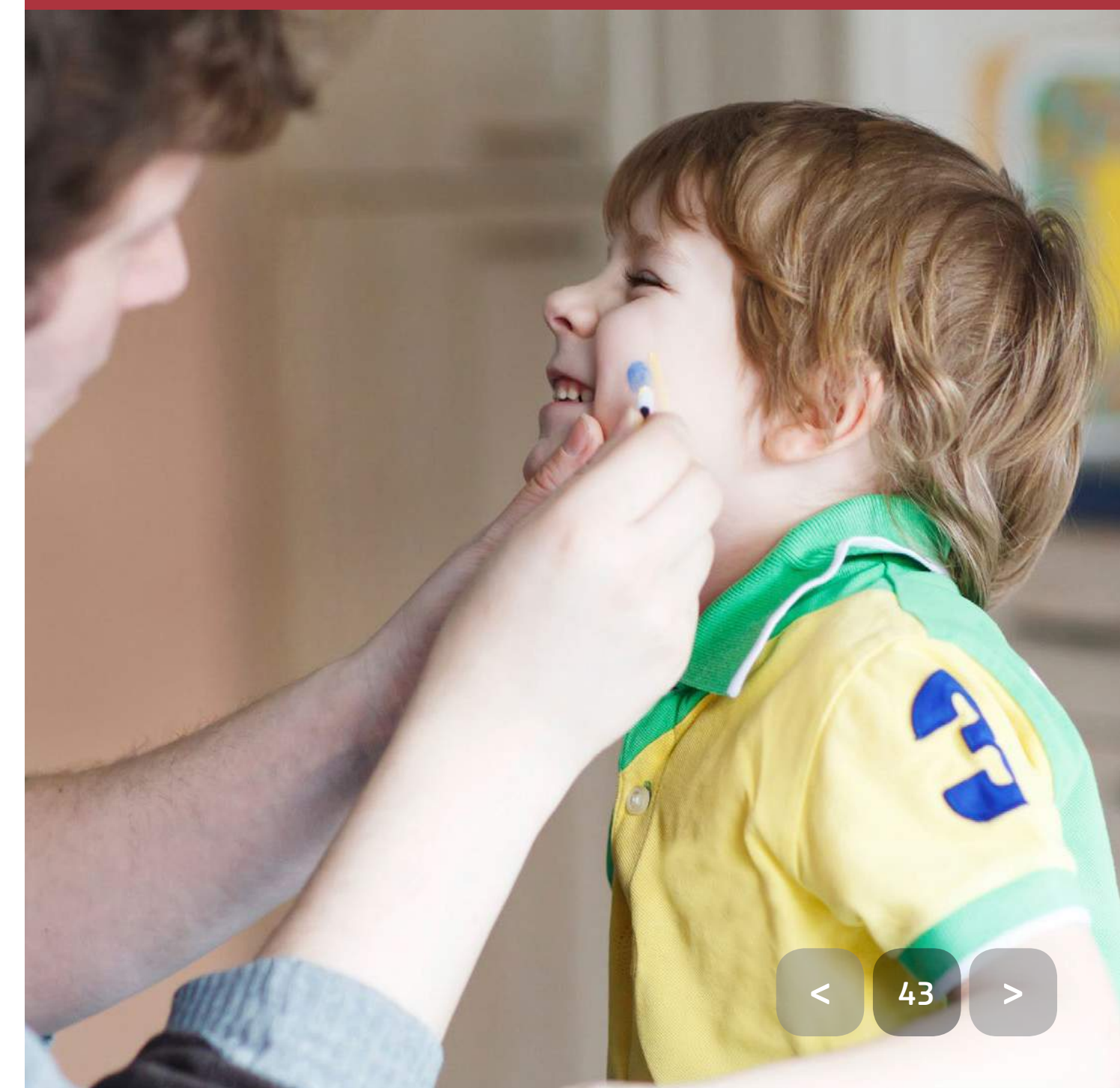
⁵Methodologies used in calculation are the following: IPCC, mobile fuel, Civil Aviation and Tier2.

World Cup

2nd greatest flight campaign using renewable fuel of all time

69 metric tons of biokerosene

364 flights using renewable fuels departed



GHG emissions

Civil aviation accounts for 2% of carbon dioxide (CO₂) emissions in the world. Throughout its history, GOL has anticipated international aviation standards with regard to GHG emissions, developing several initiatives aimed at controlling and mitigating climate changes.

The Company has disclosed since 2010 its GHG emission report in compliance with GHG Protocol methodology and was the first airline in Latin America to provide the emission control plan to prepare the inventory for the Deutsche Emissionshandelsstelle (DEHSt) [German Emissions Trading Authority].

In 2014, additionally to its initiatives towards emission reduction and the pursuit of alternate fuel sources, GOL's GHG inventory was awarded the Gold Seal for the third consecutive year, recognition granted to the companies that makes a complete monitoring of their emissions and submit the results to audit.

In addition to aircraft fuel, GOL monitors GHGs from transportation of products and other assets used in its activities, as well as the transportation of employees.

⁶DEHST is a German authority aimed at implementing initiatives to monitor emissions from Clean Development projects of the Kyoto Protocol, which purpose is to record and reduce emissions in the planet.

Emissions Reporting

Direct emissions (scope 1): Include vehicle fleets and air transport operations with own aircraft, as well as indirect emissions from transportation of personnel, decomposition of waste, and outsourced transportation of equipment.

Indirect emissions (scope 2): Include energy generation activities and ground support equipment in hangars and bases.

Third-party emissions (scope 3): Include baggage carts, aircraft tow tugs, vans, carriers, and transportation to airport, the amounts of which are reported by the outsourced companies.

Indicators, such as internal general waste and paper consumption, were excluded from this analysis.

GRI G4 EN18

	2011	2012	2013	2014
kgCO ₂ e/ASK ¹	0,07865	0,07815	0,07425	0,07410

¹Kg de CO₂ per available seat kilometer transported.

EMISSIONS ^{1 2 3 4 5 6 7}

GRI G4 EN15 | EN16 | EN17

SCOPE 1 (METRIC TONS OF CO₂E)

	2012	2013	2014
Fossil emission	3,529,380	3,621,727	3,671,879
Biomass emission	179	253	413.11
TOTAL	3,529,559	3,621,980	3,672,292

SCOPE 2 (METRIC TONS OF CO₂E)

	2012	2013	2014
Electric energy	1,279	2,010	2,156
Biomass emission ⁸	Not available	14	0.41
TOTAL	1,279	2,024	2,156

SCOPE 3 (METRIC TONS OF CO₂E)

	2012	2013	2014
Fossil emission	75,172	58,378	75,641
Biomass emission	4,421	3,915	4,465
TOTAL	79,593	62,293	80,106
TOTAL (t CO ₂ e)	3,610,431	3,610,431	3,749,676
TOTAL Biomass (t CO ₂ e)	4,600 ⁸	4,182	4,897

¹ The approach selected for the consolidation was Operational Control.

² Emission calculations follow the methodology proposed by the Brazilian GHG Protocol Program and include gases CO₂, CH₄, N₂O, and HFCs.

³ Base year of inventory data is 2014.

⁴ Aviation kerosene consumption data include domestic supply only.

⁵ Emissions from biokerosene combustion are not reported, because this fuel does not have a related emission factor.

⁶ GOL follows the methodology of IPCC and United Kingdom's Department for Environment, Food and Public Affairs (Defra), emission factors indicated by the Brazilian GHG Protocol Program (a national interconnected network composed of MMA, IPCC, the Ministério da Ciência, Tecnologia e Inovação (MCTI) [Brazilian federal ministry of science, technology and innovation] and Defra), and other assumptions.

⁷ GOL's 2014 GHG inventory was audited by BSI Brasil.

⁸ Excludes 2012 biomass emission data.

Due to growth in operations and in the number of customers transported by GOL, despite the 72 metric tons of biofuel used, the Company did not reduce its emissions in 2014. However, the kgCO₂/ASK ratio shows that GOL enhanced its efficiency indicator by 0.2% despite the increase in GHG emission levels.

In 2014, GOL also monitored its environmental impacts arising from product transportation (scope 3), other assets and materials and employees, as shown in the table below:

GRI G4 EN30

GOL'S GHG INVENTORY (2014)*

Scope	Source	Reference	Fuel / Input	unit	Consumption	Emissão GEE (t CO ₂ e)	Emissão Biomassa (t CO ₂ e)
Scope 3	Movable Sources	Aircraft pushback/ Cargo transportation	Diesel Oil	l	1,350,087	3,373.09	186.09
Scope 3	Movable Sources	Aircraft pushback/ Cargo transportation	Gasoline	l	10,567	18.33	4.03
Scope 3	Movable Sources	Aircraft pushback/ Cargo transportation	Ethanol	l	0	0.00	0.00
Scope 3	Movable Sources	Transportation between airports	Diesel Oil	l	442,907	1,106.57	61.05
Scope 3	Movable Sources	Business travels (other companies)	AVK-1	pass.km	7,769,386,775	1,256.69	0.00
Scope 3	Movable Sources	Passaredo	AVK-1	pass.km	5,976,366,729	3,910.71	0.00
Scope 3	Movable Sources	Delta	AVK-1	pass.km	12,430,267,697	18,191.37	0.00
Scope 3	Movable Sources	Aerolíneas	AVK-1	pass.km	80,499,143	357.04	0.00
Scope 3	Movable Sources	Transportation of aircrew – VANS	Diesel Oil	l	804,041	2,008.84	110.83
Scope 3	Movable Sources	Transportation of aircrew – VANS	Gasoline	l	23,869	41.40	9.11
Scope 3	Movable Sources	Transportation of employees – CHARTER	Diesel Oil	l	299,561	748.43	41.29
Scope 3	Movable Sources	Transportation of employees – BUS	Diesel Oil	l	13,704,312	34,239.19	1,888.97
Scope 3	Movable Sources	Transportation of employees – OWN VEHICLES	Gasoline	l	5,468,506	9,484.08	2,086.24
Scope 3	Movable Sources	Carrier services	Gasoline	l	10,127	17.56	3.86

*Monitoring activities include: aircraft pushback; cargo transportation; transportation between airports; business travels; transportation of aircrew; transportation of employees; and carrier services.

Fuel	Consumption (unit)	GHG Emission	Emissão Biomassa [t CO ₂ e]
Gasoline (l)	5,513,068.97	9,561.37	2,103.24
Diesel Oil (l)	16,600,907.41	41,476.12	2,288.23
AVK-1 (pass.km)	26,256,520,343.63	23,715.80	0

NOx

GRI G4 EN21

GOL calculates its nitrogen oxide (NOx) emissions based on the number of landing and take-offs. In 2014, the Company issued 1,747.5 metric tons of NOx, 3.9% higher than 2013, which recorded emission of 1,681 metric tons. Sulfur oxide and other emissions were not calculated, because a methodology to quantify them in the Company is not available yet.

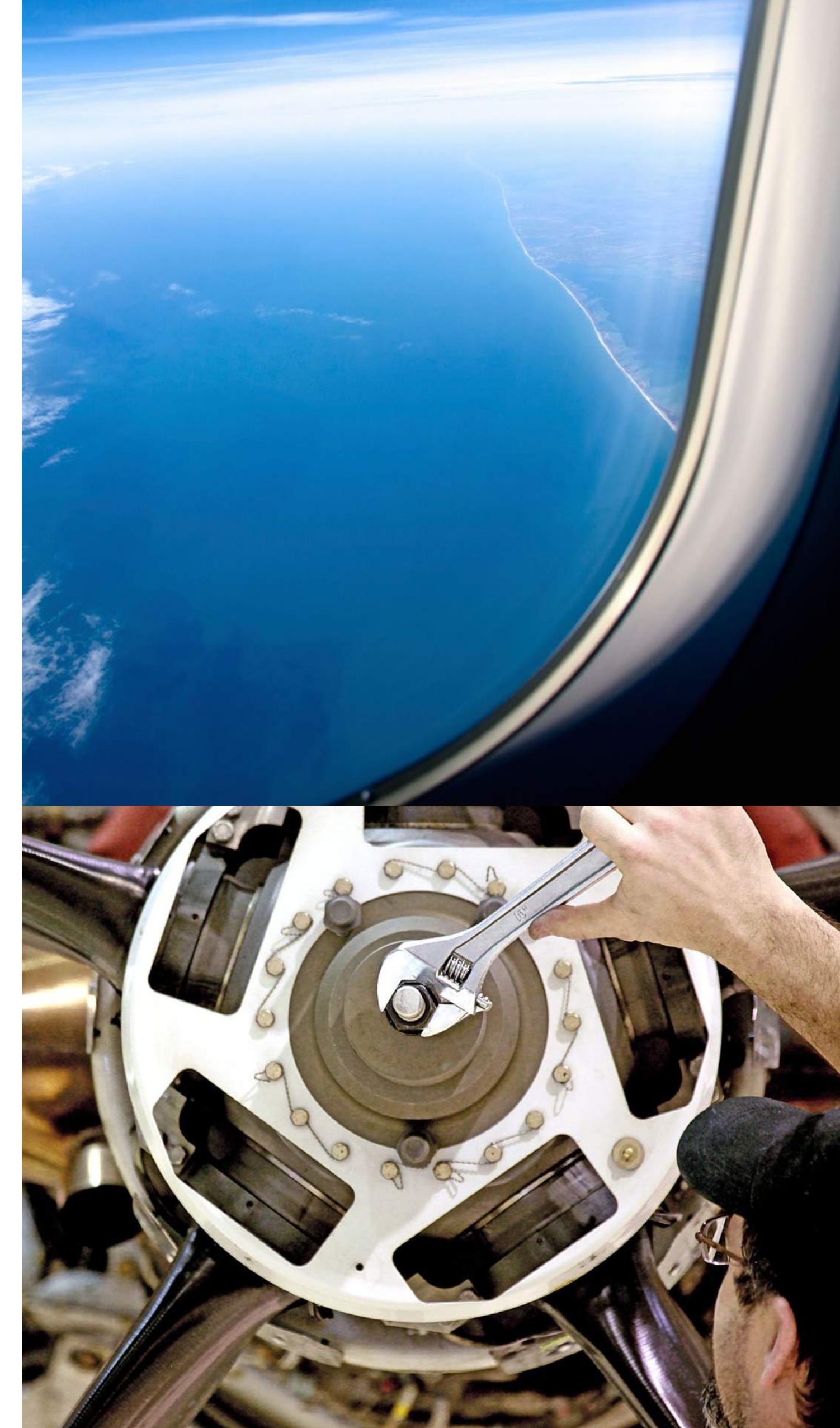
Spills

GOL's operational unit most subject to spills is the Aircraft Maintenance Center (AMC). The Company carries out initiatives to mitigate spill risks, such as waterproofing on floor of areas where chemicals are handled, and containment system formed by drainage troughs that lead liquids to collection dikes, in order to avoid external spills, as well as availability of absorbing materials.

GOL is also prepared in case of significant spill or environmental accident: It has a conduct plan that provides for the procedures to be adopted to correct and minimize impacts, from the use of environmental protection kits with absorbing materials to instructions to provide information to internal and external publics about the event.

In 2014, there was no significant leakage or spill caused by the Company's operations.

GRI G4 EN24



Wastewater

GOL treats all wastewater generated by its AMC following the local sanitation company's standards. Given that water supply and discharge (after treatment) are made by public utilities, the Company does not cause impacts on water bodies' biodiversity.

For a proper disposal, wastewater is classified into two groups, based on its physical and chemical characteristics:

GENERAL WASTEWATER

Wastewater from toilets and restaurants—which contains high levels of organic and microbiological materials—is sent to the public sewage utility network and the *Estação de Tratamento de Efluentes* (ETE) [Wastewater Treatment Plant] of Infraero/Copasa, under the responsibility of the sanitation company for a specific treatment.

INDUSTRIAL WASTEWATER

GRI G4 EN26

Water used to wash aircraft, parts, cars, medical clinics and areas containing chemicals in the AMC is treated by an ETE, which sends once a week samples of material treated to an external laboratory (accredited by environmental agencies), which in turn sends to GOL analysis reports, so that the Company can monitor the quality of treated wastewater.

Non-recycled wastewater is sent to the Minas Gerais State sanitation company, as required by COPASA Rule T187/4;

To reduce environmental impacts caused by its wastewater, GOL seeks to replace more dangerous chemicals with products causing lower impacts.

therefore, it is not disposed in streams and rivers and the Company does not run the risk of creating impacts on the environment. For this reason, no water body or habitat was affected by Company's water discharge and drainage.

The shortage of water in 2014 caused high concentration of wastewater deriving from the AMC during the year, since rainwater dilutes wastewater and allows for better treatment results. So recycling wastewater this year was not possible. GOL is readjusting its processes to resume reuse of treated water in 2015.

WATER DISPOSAL IN (CU M.)

GRI G4 EN22

Aircraft Maintenance Center	2013	2014	Variation (%)
Industrial	2,671	2,563	-4.0%
General	13,341	14,229	6.7%

To reduce environmental impacts caused by its wastewater, GOL seeks to replace more dangerous chemicals with products causing lower impacts. For example, the Company has used primer, a type of paint coating applied before the aircraft's final painting, which is free of chromate—a highly regulated substance. It also contributes to avoid waste of paint, absorbing all spray powder.

Waste

To ensure proper disposal of all waste generated by its operations, GOL has a Programa de Gestão de Resíduos Sólidos (PGRS), or Solid Waste Management Program, implemented in all Line Maintenance bases (airports' maintenance bases) and in the AMC. The main activities included in the PGRS are:

- Temporary storage of waste generated by the base up to the collection and final destination;
- Waste transportation, which is always carried out by companies that comply with local environmental agencies' requirements;
- Proper waste destination;
- Selection of waste that can be used as raw material, such as kerosene, oil and solvents.

The volume of waste disposed by the AMC and its destination are shown in the table.

In 2014, a total of 940 aircraft required maintenance in GOL's AMC—six more than 2013. However, the quantity of waste increased 13.6% in the same period due to several factors, such as the type of maintenance carried out, the parts replaced, weight of components, among others.

WASTE DISCHARGE (IN KG)

GRI G4 EN23

AIRCRAFT MAINTENANCE CENTER

Destination	Type	2012	2013	2014
Co-processing	Class I (hazardous) and Class IIA (non-hazardous, non-inert)	168,677	82,978	34,544
Incineration	Class I (hazardous)	1,735	84,666	160,757
Industrial landfill	Class I (hazardous) and Class IIB (inert)	1,501	1,346	1,911
Recycling	Class I (hazardous) and Class IIA (non-hazardous, non-inert)	80,066	49,021	103,916 ¹
Reprocessing / Refining	Class I (hazardous)	37,589	36,188	22,688
Landfill	Class IIA (non-hazardous, non-inert)	131,556	256,632	256,632
Total		421,124	510,831	580,398

¹In addition to the 103,916 Kg of waste sent to recycling, a total of 1,890 fluorescent lamps were disposed.

LINE MAINTENANCE BASES

Destination	Type	2012	2013	2014
Co-processing	Class I (hazardous)	31,153	43,545	37,153
Incineration	Class I (hazardous)	9,129	17,238	15,398
Recycling	Class I (hazardous)	1,100	0	0
Industrial landfill	Class I (hazardous)	0	0	3,580
Decontamination	Class I (hazardous)	0	0	780
Total		41,382	60,783	56,911

GOL HEADQUARTERS - CONGONHAS (CGH) AIRPORT

Destination	Type	2012	2013	2014
Landfill	Class IIA (non-hazardous, non-inert)	Not available	524,940 ¹	476,720
Recycling	Class IIA (non-hazardous, non-inert)	Not available	Not available	51,528
Total		Not available	524,940²	528,248

²Figure corrected due to a compilation error in the 2013 Sustainability Report.

Biodiversity

GRI G4 EN11 | EN12

The Aircraft Maintenance Center is located in the Tancredo Neves International Airport, in the city of Lagoa Santa (state of Minas Gerais), having boundary with the city of Confins (state of Minas Gerais), in an environmental protection area in the Sumidouro State Park region. GOL manages a 146,719 sq. m. area inside the protected space, including parking structure, gardens and non-built up areas which were already granted to the Company.

The Environmental Protection Area Carste Lagoa Santa was created by the Federal Decree No. 98.881/90, and is a Conservation Unit of sustainable use. This area was protected to ensure the conservation of landscape, regional culture, caves, archaeological and paleontological sites, and local fauna and flora.

It is worth mentioning that during the implementation of the AMC, the green area was reduced. But it was not a significant environmental impact, because the local vegetation consists basically of grass.

Within this area's boundaries, every project that significantly impacts the environment is subject to licensing—which is granted if it complies with the Handling Plan, the zoning of which establishes the types of activities allowed and not allowed—and the legislation that provides for rules for these areas. In order to build and expand the AMC, GOL requested permission of the following agencies: Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (IBAMA) [the

Brazilian institute of the environment and renewable natural resources] (currently under responsibility of the *Instituto Chico Mendes de Conservação da Biodiversidade* (ICMBio) [Chico Mendes institute for conservation of biodiversity]; and the *Instituto Estadual de Florestas* (IEF) [state forest institute]. Environmental license was granted by the State Agency (which was the *Fundação Estadual do Meio Ambiente* (FEAM) [State foundation for the environment] at the time—currently, the licensing is granted by the *Superintendências Regionais de Regularização Ambiental* (Suprams) [regional superintendences of environmental regulation]. GOL complied with legislation (permissions and licenses and related requirements) and a statement of the Local Government of Lagoa Santa informing that the airport is considered an urban area. The AMC has observed the environment licensing requirements, as determined by the environmental agencies.

Environmental Protection Investments and Costs

GRI EN31

With a view to investigating and mitigating its environmental impacts, GOL conducted in 2014, in partnership with a specialized consulting firm, an Environmental Liability Study on Soil and Groundwater at the Company's headquarters located near the Congonhas airport and at the cargo terminal (Gollog). The Study's methodology consisted of the following:

- Recognition of investigation area;
- Interview with employees and local community;
- Local spatial analysis;
- Conceptual model and sample plan;
- Environmental boring;
- Collection of soil samples;

- Installation of monitoring wells;
- Collection of groundwater samples;
- Others.

Based on the Study's results, the Company will implement a plan of action to mitigate its environmental liabilities, which may give rise to new management procedures and new processes, thus lowering operating costs.

ENVIRONMENTAL PROTECTION INVESTMENTS (R\$)

Description	2012	2013	2014
Aircraft Maintenance Center			
Waste management	114,291	105,284	121,467
Industrial wastewater treatment	261,263	261,234	178,410
Monitoring of wastewater, water, atmospheric emissions (external and internal laboratories)	25,817	19,103	41,824
Others (purchase of equipment, consulting, fees, advisory etc.)	4,696	5,371	21,843
Line Maintenance Bases			
Safety materials (Environmental Protection Kits, absorbing coating and cords)	22,004	46,258	73,568
Environmental management services (Class I solid waste discharge, environmental consulting, and license issue)	338,663	434,702	569,372
Total	766,734	871,952	1,006,484



Relationships and Social Management

Together we fly
ever higher.

In order to strengthen its business sustainability, GOL seeks to maintain a close relationship with its stakeholders⁷. By doing so, it can monitor and meet their demands and at the same time create value for the Company and its publics.

Based on the SERVICE concept, GOL has strengthened its management and accomplished the mission of bringing people closer with SAFETY and INTELLIGENCE.

Employees

GOL has enhanced its SERVICE and made investments to engage its employees — present in the headquarters, airports, aircraft, and at home — *with its corporate culture, in order to provide the passenger with an even better experience and enjoyment.*

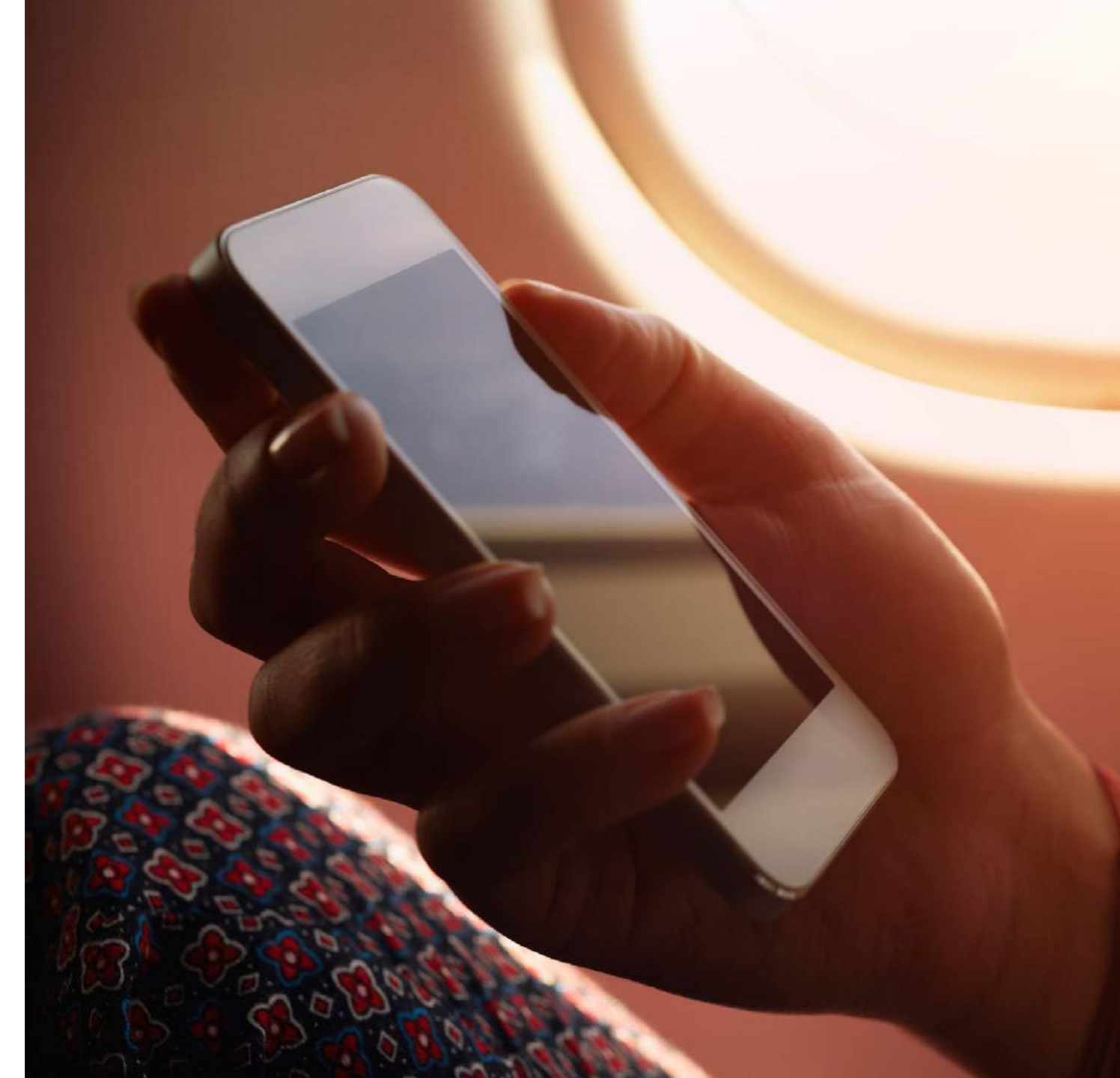
Having a pioneering and innovative initiative in the aviation industry, GOL maintains more than 1,100 call center employees working at home⁸. For this reason, the Company became a benchmark in the market with regard to home-based business.

In 2014, the Human Resources (HR) department underwent a change, which gave rise to a series of initiatives aimed at strengthening the relationship among the employees and engaging the team of eagles—as the employees as a group are named internally—

MOBILE APPLICATION

GOL employees now have a new feature: the *Colaborador Mobile* (Mobile Employee), an app developed internally by the IT team presenting many benefits so that employees may view their payment statements, time off requests, work-schedule consultation, booking tickets through the trip benefit, all in their smartphone screen, among other possibilities.

with the Company's culture. Thus, the Company may provide the employees with better quality of life, and they, in turn, will feel motivated to provide GOL customers with an increasingly better SERVICE. These initiatives involve communication, corporate education, new benefits, and other topics that will be described in this Chapter.



⁷For further information on GOL's stakeholders, refer to the Chapter About the report.

⁸Around 2,000 call center employees work at home.



16,628 employees

3.2% more than 2013



Employee Profile

GRI G4-91 G4-101 LA12

On December 31, 2014, GOL personnel comprised 16,736 professionals, 3.8% more than 2013. Of this total, 16,358 were in Brazil and 378 in operations abroad⁹. Additionally, a total of 374 temporary professionals worked for the Company during the year.

EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT							
	Brazil			Abroad			Overall
	W	M	Total	W	M	Total	
Employees subject to CLT*	7,147	8,797	15,944	167	210	377	16,321
Apprentices	184	122	306	0	0	0	306
Interns	50	58	108	1	0	1	109
Total	7,381	8,977	16,358	168	210	378	16,736

PERSONNEL BY REGION AND GENDER*				
	2013	2014		
		Total	Female	Male
Mid-west	721	756	290	466
Northeast	1,420	1,446	640	806
North	540	552	232	320
Southeast	11,778	12,194	5,663	6,531
South	1,283	1,302	506	796
Abroad	377	377	167	210
TOTAL	16,119	16,627	7,498	9,129

* Exclude interns.

PERSONNEL BY TYPE OF EMPLOYMENT (working hours)*	
100 hours/month	116
150 hours/month	201
176 hours/month	4,785
180 hours/month	8,414
210 hours/month	2,734
Total	16,250

* Exclude employees based overseas and interns.

⁹ Type of employment and type of employment contract indicators do not include information on GOL's international operations.

PERSONNEL BY EMPLOYEE CATEGORY, AGE GROUP AND GENDER*

	From 30 to 50 years old		Over 50 years old		Under 30 years old		Overall Total
	W	M	W	M	W	M	
Apprentice	-	-	-	-	184	122	306
Intern	-	1	-	0	50	57	108
Executive	86	178	7	26	11	21	329
Operational	2,230	1,524	185	188	2,103	1,640	7,870
Professional	254	222	26	52	165	187	906
Aviation technician (flight attendants)	1,356	791	136	145	485	282	3,195
Aviation technician (maintenance / flight dispatcher)	56	1,332	7	228	11	411	2,045
Aviation technician (pilots)	20	1,005	-	388	9	177	1,599
Overall Total	4,002	5,053	361	1,027	3,018	2,897	16,358

*Include employees in Brazilian bases only (subject to CLT and apprentices).

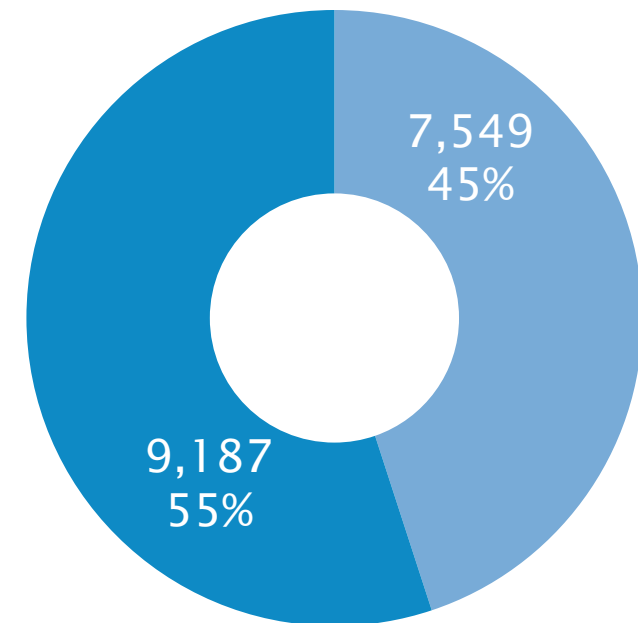
PERSONNEL BY EMPLOYEE CATEGORY, ETHNIC GROUP AND GENDER*

	Yellow		White		Red		<i>Pardo</i>		Black		Overall Total
	W	M	W	M	W	M	W	M	W	M	
Apprentice	1	0	53	28	0	0	116	84	14	10	306
Executive	1	4	88	192	0	0	14	27	1	2	329
Operational	17	24	2,668	1,917	0	2	1,662	1,229	171	180	7,870
Professional	9	8	350	342	1	0	78	98	7	13	906
Aviation technician (flight attendants)	62	33	1,781	1,075	0	0	113	93	21	17	3,195
Aviation technician (maintenance / flight dispatcher)	2	28	55	1,437	0	0	11	401	6	105	2,045
Aviation technician (pilots)	-	27	24	1,464	0	0	5	73	0	6	1,599
Overall Total	92	124	5,019	6,455	1	2	1,999	2,005	220	333	16,250

*Include employees in Brazilian bases only (subject to CLT, apprentices and interns).

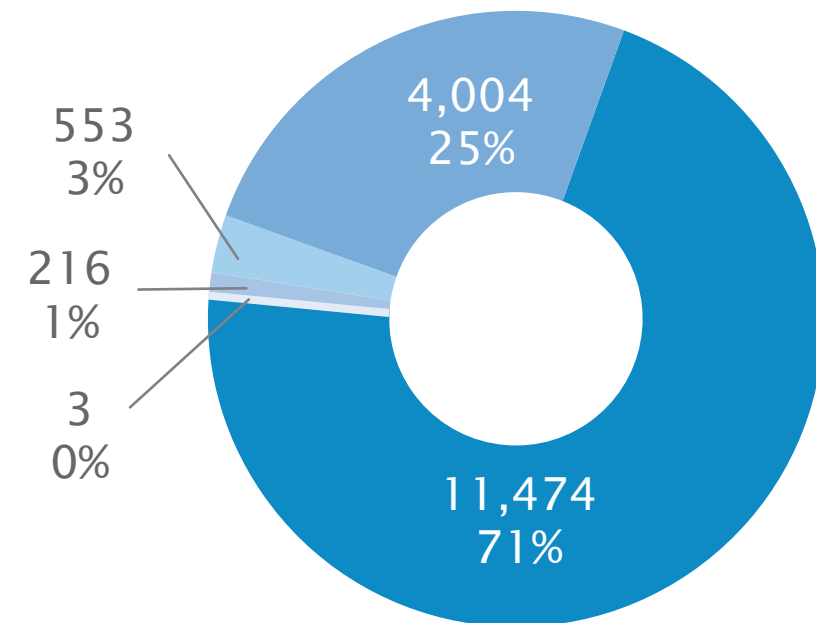
Employee Profile

PERSONNEL BY GENDER



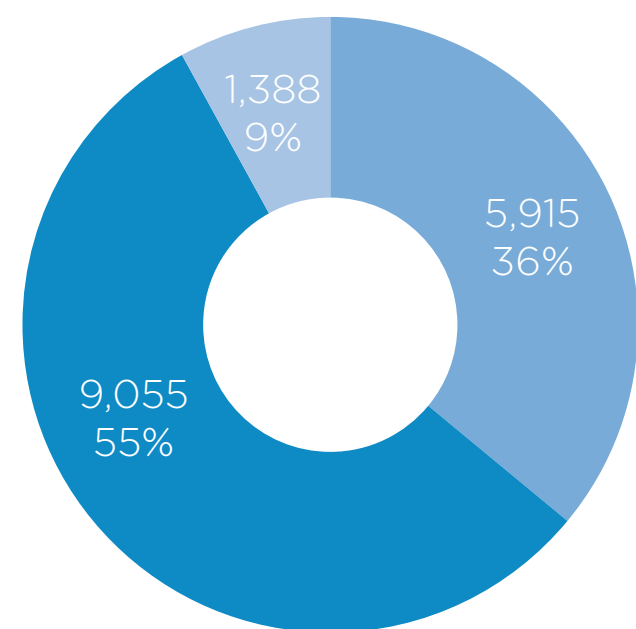
● Women ● Men

PERSONNEL BY ETHNIC GROUP



● White ● Pardo ● Black ● Yellow ● Red

PERSONNEL BY AGE GROUP*

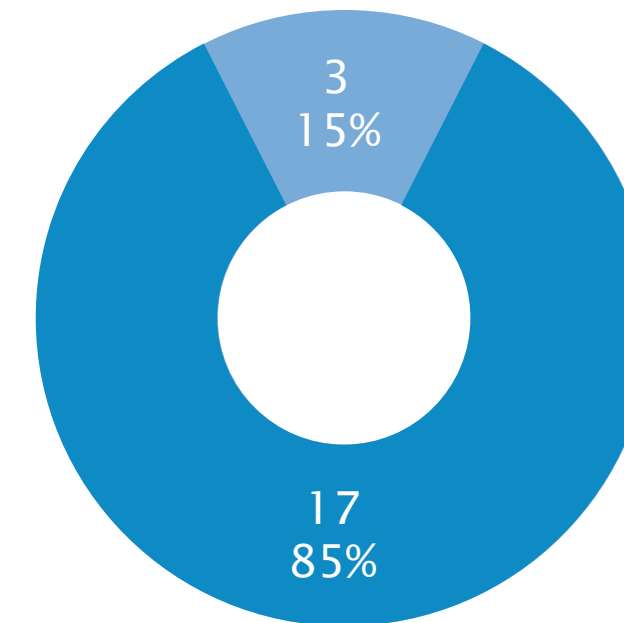


● Under 30 years old ● From 31 to 50 years old ● Over 51 years old

*Exclude employees based overseas.

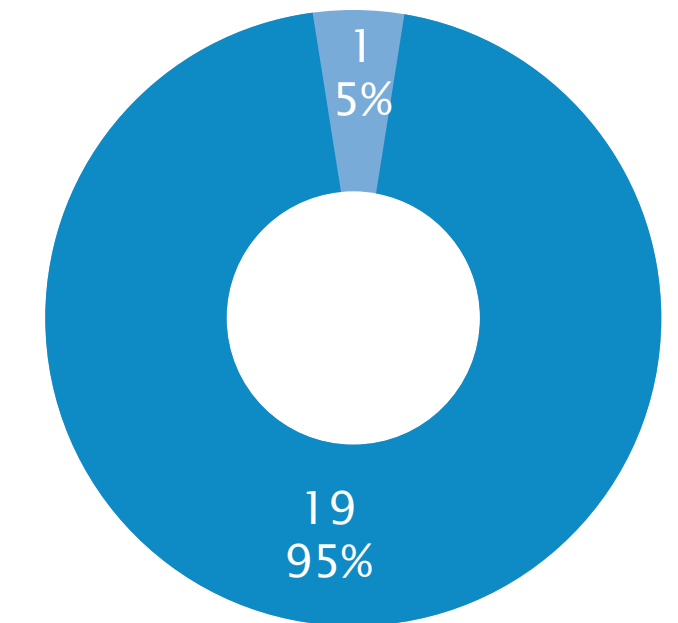
Executive Office

EXECUTIVE OFFICE BY GENDER



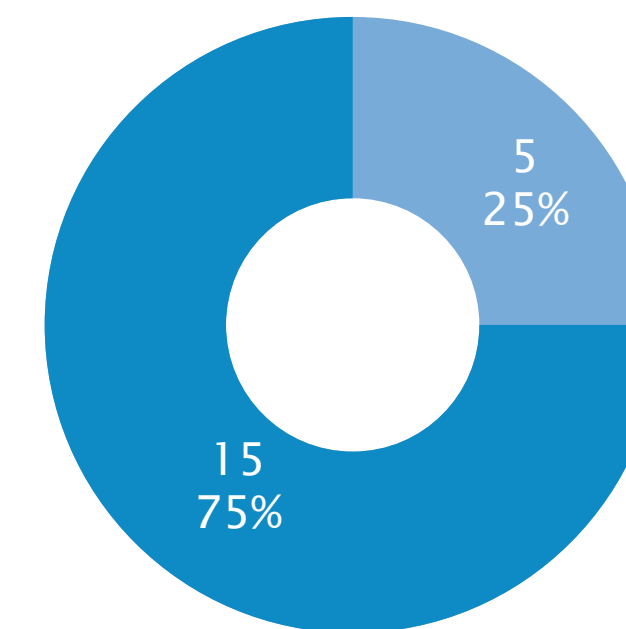
● Men ● Women

EXECUTIVE OFFICE BY RACE



● White ● Pardo

EXECUTIVE OFFICE BY AGE GROUP



● Between 30 and 50 years old ● Above 50 years old

Turnover Rate

GRI G4 LA1

In 2014, GOL hired 2,334 people and dismissed 1,913 people, for a turnover rate of 13%, 2 p.p. lower than the previous year. The Company is aware of the important role it plays in society. Thus, it always expresses corporate citizenship in the communities where it operates. An example is how the Company builds its workforce, hiring employees who live in the regions where it has business. Although GOL does not have a specific policy for such purpose, the Company prioritizes local people to become its employees in all position levels. In 2014, a total of 97% of its executive personnel (managers and officers) was composed of people born, residing and working in the Southeast.

SENIOR MANAGEMENT MEMBERS HIRED IN 2014

GRI G4 EC6

Region	From the Same State	From Other State
North	0	0
South	0	1
Southeast	30	0
Northeast	1	0
Mid-west	0	0
Abroad	2	0
Total	33	1
Percentage	97%	3%

TURNOVER RATE¹

	Total number of employees hired		Total number of employees dismissed		Turnover rate		Hiring rate	
	2013	2014	2013	2014	2013*	2014	2013	2014
BY AGE GROUP²								
Under 30 years old	1,307	1,482	1,451	808	26%	20.8%	25%	26.9%
From 30 to 50 years old	692	808	1,232	963	11%	9.8%	8%	8.9%
Over 50 years old	69	44	109	141	6%	6.7%	5%	3.2%
TOTAL	2,068	2,334	2,792	1,912	15%	13.3%	13.1%	14.6%
BY GENDER								
Women	1,149	1,294	1,511	968	19%	15.5%	16%	17.7%
Men	967	1,053	1,328	966	13%	11.2%	11%	11.7%
TOTAL	2,116	2,347	2,839	1,934	15%	13.1%	13.1%	14.4%
BY REGION								
Mid-west	74	151	164	121	17%	18.7%	10%	20.7%
Northeast	249	214	267	181	18%	14.2%	18%	15.4%
North	105	104	148	85	23%	17.9%	20%	19.7%
Southeast	1,520	1,685	1,931	1,360	15%	12.7%	13%	14.0%
South	120	180	282	165	16%	13.6%	9%	14.1%
Abroad	48	13	47	22	13%	4.6%	13%	3.4%
TOTAL	2,116	2,347	2,839	1,934	15%	13.1%	13%	14.4%

¹Exclude interns and apprentices.

²Figures by age group exclude employees based overseas.

³In order to provide more accurate numbers, GOL has changed its turnover calculation formula - which led to a change in the figures presented in the 2013 report.



2,334
hired in 2014

Corporate Education and Development

Competency-based assessment

PEOPLE MANAGEMENT CYCLE

During the year, GOL leadership conducted a 360-degree assessment process (in which managers are evaluated by peers, customers, subordinates, and immediate superiors) and a 180-degree assessment process (in which the managers are evaluated by immediate superiors and subordinates) so that the Company can have clear expectations concerning its six competencies and provide development for these professionals' careers.

People Management Cycle aims to evaluate what is expected from each manager as a contribution to GOL's strategic goals.

GOL'S SIX COMPETENCIES

- Teamwork
- People management
- Entrepreneurial attitude
- Focus on results
- Pursuit of excellence
- Customer orientation

COMPETENCY-BASED ASSESSMENT

Given the importance of **doing what you like, being recognized and rewarded**, GOL implemented in 2014 a formal and systematized competency-based assessment for more than 9,000 employees in Brazil and Latin America.

This initiative is aimed at enhancing employees' perception of the results they have obtained, as well as stimulating the 90-degree assessment, in which employees make a self-assessment and are assessed by their immediate manager, receives a feedback, and prepare their Individual Development Plan.

Concerning competencies assessed, the Company understands that the employee learning process must be based on a 70/ 20/ 10 concept, which means that:

- 70% of learning must come from daily work experience;
- 20% must come from exchange of experiences and information with colleagues and superiors;
- 10% must come from formal education.

YOUNG TALENT ASSESSMENT

With the purpose of measuring and analyzing individual performance and promoting necessary qualification for full performance, interns are assessed every six months and are advised on their professional growth and development.

TOTAL GOL EMPLOYEES WHO PARTICIPATED IN ASSESSMENT DURING 2014

GRI G4 LA11

Assessment programs	Eligible employees	Assessed employees	Employees assessed as a % of total eligible employees
People management cycle	330	329	99.7%
Competency-based assessment	9,649	7,354	76%
Young talent assessment	116	91	78%

Training and Development

GRI G4 LA9 | LA10

In 2014, GOL provided its employees with more than 780,000 training hours, or 46.77 hours per employee on average — a stable number when compared to 2013.

ONLINE TRAINING

In 2014, GOL reinforced its online training platform on the intranet and made available 70 new courses— twice as many as the previous year. In total, 150 training sessions were offered to employees.

782.725,55

horas de treinamentos realizados



TOTAL TRAINING SESSIONS IN 2014

Employee Category	Training Hours		Average Training Hours (Person/ Hour)	
	2013*	2014	2013*	2014
Operational ¹	476,454.30	517,066.58	35.89	37.68
Administrative	131,012.03	99,766.97	45.38	33.09
Corporate	158,492.00	166,107.00	9.79	9.93
Total	765,958.33	782,940.55	47.31	46.78

¹2013 data herein differ from the 2013 report because the number of training hours offered to outsourced employees was incorrectly included in the previous report. This was identified after a more precise data monitoring during 2014.

The main corporate training and development initiatives undertaken in 2014 were the Leadership Development Program, the GOL for Everyone Program and the Customer Service Academy.

LEADERSHIP DEVELOPMENT PROGRAM (LDP)

LDP aims to promote leadership development by offering resources and solutions for people management aligned with GOL's principles, competencies, and business strategy.

Up to 2013, the Program was focused on offering tools to fill in certain leadership gaps in the executive level—officers, managers and coordinators. In 2014, LDP was reformulated to provide an integrated training aimed at developing key competencies and skills aligned with business needs. The Program also began to include supervisors and leaders and restructured its training modules as follows:

Leadership Basis: It addresses the leader's role and its impact on corporate performance, and also provides techniques and tools concerning delegation, development and team engagement.

Labor Law: It addresses labor relations, moral harassment, and the duties of a leader—as a representative of the organization—from the Labor Law point of view.

Team Structuring and Compensation: It addresses the role of the leader and its impact on team structuring, including workforce sizing, competencies, positions and requirements, and using compensation as a development and performance instrument.

Team Building: It addresses the role of the leader and its impact on the entire employee management process—selection, retention, development and dismissal—, as well as techniques and tools to participate in all stages.

Performance Management and Meritocracy: This is a workshop in which participants have the opportunity of putting People Management tools (mentioned above) into practice under the orientation of specialized instructor. This process is also important to assist leaders in the formal feedback process offered in the **people management assessment cycle** (described above).

During the reporting period, a total of 927 participations were recorded in the Leadership Development Program (LDP).

CUSTOMER SERVICE ACADEMY

To be recognized by its focus on **Service**, GOL believes that innovating on products and services is as important as being committed to customer service of excellence.

In order to respond to this challenge, the Company introduced in 2014 the *Academia de Atendimento GOL* (GOL Customer Service Academy), a corporate training program which aims to promote **customer service of excellence** at every point of contact between the customer and GOL.

Throughout the year, the Academy trained more than 9,981 professionals in the *Game Servir Mania* (service mania game), which aims to disclose the three pillars—internally referred to as the three “S”s—that guide the Company’s customer service model: **Safety** – ensure safety in operations in a committed, careful, and responsible manner; **Simplicity** – promote a positive, agile and easy experience; and **Sympathy**– understand people and be accessible, respectful and caring).

A total of 205 flight attendants working in Air Bridge—air shuttle service offered in a Company’s strategic route—also participated in the **Best Practices in Customer Service during Air Bridge** training, in which they learned about the new Air Bridge products and also discussed and decided in groups which are the best practices in air shuttle customer service. These opinions and discussions were gathered in a good practices book and later delivered to all people who participated in the training.

The **Learning Trails** were also structured to train employees working in areas that have more contact with the customer: Airports, Commercial Aircrew and Call Center.

Learning Trail is a systemized training programming divided into three levels:

- **Elementary Level:** basic knowledge and skills for an effective customer service process;
- **Intermediate Level:** a customer service process of excellence; and
- **Advanced Level:** conceptual and abstract competency for attitudes towards different scenarios and model’s continuous enhancement.



The goal in 2014 was to build a training matrix and develop elementary-level content, which addresses topics concerning behavior during customer service, customer's experience, and the GOL Way of Serving. In 2015, the next step is to include elementary-level courses in training provided to newly hired employees and develop intermediary-level content.

Academy's most recent achievement in 2014 was the approval of **GOL Way of Serving: Customer Service Guidelines**, which aims to clarify what means to serve—that is, acting with Safety, Simplicity and Sympathy while serving the customers. It clarifies that employees are expected to display corporate behaviors, and which attitudes must be specifically reinforced in each of the customer service areas. In 2015, this model will be spread through an on-site experience-based training.

CORPORATIVE INTEGRATION

Corporate Integration training for newly hired employees, for example, is part of the Learning Trails and was also revised. Its content was expanded to include administrative topics regarding corporate culture, business and people—with special focus on Service. Additionally, in order to give a greater welcome to newly hired employees, the integration in 2015 will be centralized, providing the participants from diverse areas with a unique experience by interacting with each other.

GOL FOR EVERYONE PROGRAM

As a democratic company that values diversity and is seriously committed to social responsibility, GOL has an inclusion program designed to people with disabilities that offers initiatives to integrate and develop these professionals.

Through the GOL for Everyone Program, in addition to complying with legislation and raising visibility of its social role to the market, the Company seeks to be more and more inclusive and bring people even closer.

In 2014, the program was reformulated and the following initiatives were included:

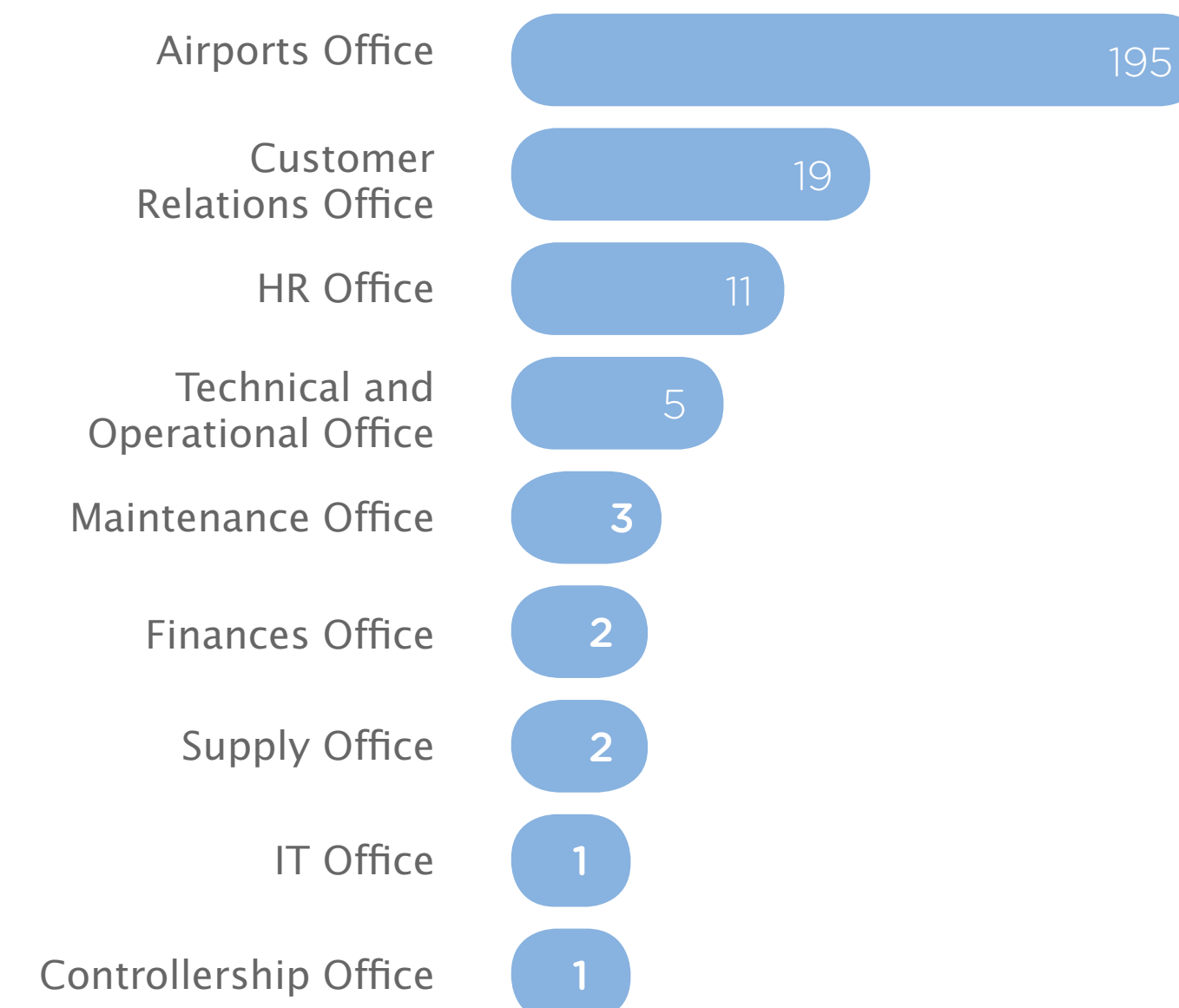
Awareness Raising of Managers and Employees: through workshops, videos and leaflets providing relationship tips.

Training Program: education and training (during six months) for people with disabilities lacking experience.

HIRING

In 2014, 99 people with disabilities were hired for several areas in the Company; 30 of them are receiving training from the GOL for Everyone Program.

DISTRIBUTION OF EMPLOYEES WITH DISABILITIES:





DEVELOPMENT ROUTE

The Development Route Program aims to build an internal talent bank composed of professionals prepared to take on future challenges facing GOL Management. It identifies potential future leaders and provides them with intensive training in people management and business.

In 2014, the Program was restructured, changing its focus from filling specific positions to a more strategic activity: building a talent bank aligned with the business needs.

The program's duration is six months and includes the following dimensions:

Leadership: includes content on Leadership Basis, Career Planning, Self-knowledge, among others.

Management: includes content on Continuous Improvement, Strategic Management, among others.

In 2014, the Development Route conducted an internal selection process, involving tests and interviews with the Human Resources department, focused on Company's major three areas: Maintenance Office, Airport, and Customer Relations Office. In total, 62 people were registered, as shown in the table below:

DEVELOPMENT ROUTE IN FIGURES - 2014

Areas	Registered Participants	Employees Approved in Selection
Maintenance Office	7	3
Airport Office	68	6
Customer Relations Office	87	3

INTERNSHIP PROGRAM

GOL's Internship Program aims to identify young people whose profile is aligned with the Company's values and who would bring results by applying the knowledge obtained during their academic education.

In 2014, the Program recorded the greatest number of registrations of its history and, after a selection process, hired 94 new talents. Below are the figures concerning registration and selection processes conducted in each half-year period:

INTERNSHIP PROGRAM IN FIGURES - 2014

Program Edition	Registered Participants	Activities and Tests	Interviews with Managers	Hired People
First Half-year Period	4,281	307	152	50
Second Half-year Period	18,869	340	139	44

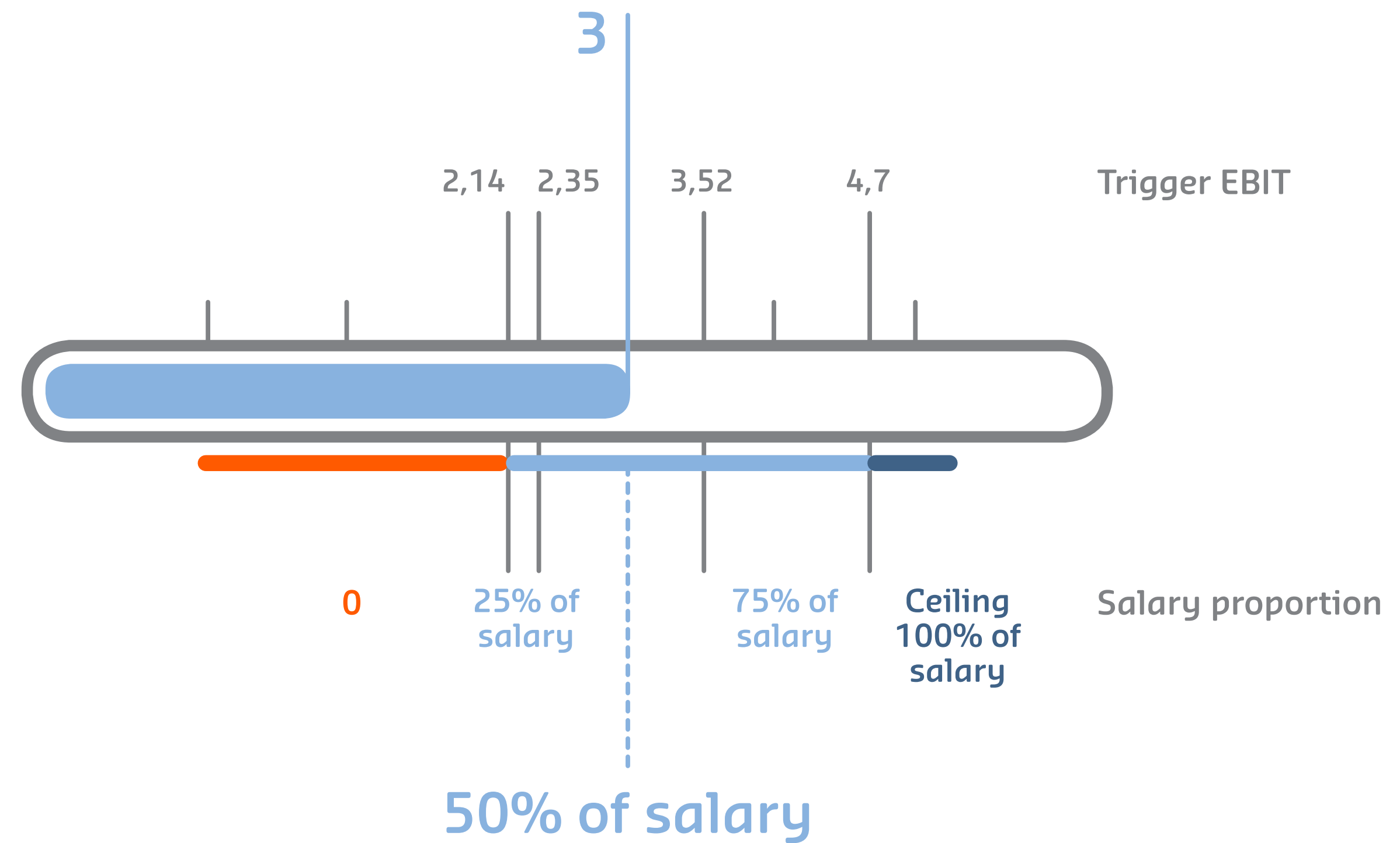
Profit Sharing Program

With a view to recognizing and stimulating quality and productivity, GOL has a Profit Sharing Program offered to all employees. After a significant improvement in financial results from 2013, GOL's operating margin came to 3% during the reporting period, which allowed for profit sharing.

Once a sufficient level of operating margin is reached, GOL's Profit Sharing Program considers the following indicators to calculate each employee's benefit:

- Safety
- Punctuality
- CASK ex-fuel
- Customer satisfaction

In 2013, GOL fulfilled the goals established for Safety, Punctuality and CASK ex-fuel. Customer Satisfaction goals were not attained as expected. But with an operating margin of 3% (which allows for the payment of bonus of 50% of each employee's salary) and the fulfillment of three out of four reference indicators, GOL's professionals received in 2014 a bonus that accounts for 37.5% of their salaries.



Health and Safety

GRI G4 LA5

To promote health and SAFETY of employees, GOL complies with Brazilian legislation by having the *Comissão Interna de Prevenção de Acidentes* (CIPA) [internal accident prevention committee], as set forth by the *Norma Reguladora* (NR) [regulatory rule] NR-5, which represents 100% of employees¹⁰, and the *Serviço Especializado em Segurança e Medicina do Trabalho* (SESMT) [occupational safety and medicine specialized service], which is determined by the NR-4.

FORMAL OCCUPATIONAL HEALTH AND SAFETY COMMITTEES

REGION	CIPA	OCCUPATIONAL SAFETY	OCCUPATIONAL MEDICINE	Total members in 2014	%*
North	60	2	0	62	11.23
Northeast	126	5	0	131	9.06
Mid-west	52	6	0	58	7.67
Southeast	222	29	12	263	2.16
South	94	5	1	100	7.68
Total	554	47	13	614	3.78

* Total employee base includes active employees subject to CLT and apprentices in December 2014.

¹⁰Exclude international bases.

GOL'S HEALTH AND SAFETY DATA IN 2014^{1 2 3 4}

GRI G4 LA6

Region	Injury rate (%)	Occupational disease rate (%)	Lost workdays rate (%)	Absenteeism rate (%)	Number of work-related fatalities
Mid-west	0.02	0	0.07	3.00	0
Northeast	0.01	0	0.03	2.28	0
North	0.01	0	0.02	1.92	0
Southeast	0.01	0	0.04	2.35	0
South	0.01	0	0.09	2.24	0
Total	0.01	0	0.05	2.35	0

¹ Information on indicators:

- Injury rate: It includes total number of events arising from work-related or non-work-related accidents/incidents; the most common events are orthopedic.
- Occupational diseases rate: It includes total number of events that result in leaves due to occupational diseases.
- Lost workdays rate: It includes lost workdays due to work-related or non-work-related accidents/incidents.
- Absenteeism rate: It includes days of leaves due to non-work-related diseases and maternity leave.

² The Occupational Health Department complies with Brazilian legislation, and based on Law 9032/95, regulated by Decree 2172/97, records and reports accident statistics.

³ In order to obtain more accurate data, in 2014 GOL begin to calculate the rates included in the table per days (not hours), given that headquarters' employees, pilots and other internal publics have quite different weekly working hours. As a result of this change, this table does not report previous-year data (due to lack of comparability). As of 2015, the report will include previous-year data.

⁴ Information includes domestic bases only and employees subject to CLT and apprentices. Outsourced employees are monitored by outsourcing companies.

Labor and Trade Union Relations

GRI G4 LA8

GOL has formal agreements with trade unions to discuss topics such as Occupational Health and Safety, and 100% of employees in Brazil subject to CLT are included in collective bargaining agreements for being affiliated with trade unions according to the region where they work.

In 2013 and 2014, Collective Bargaining Agreements in effect were:

- Brazilian Aircrew Collective Bargaining Agreement;
- Brazilian Groundcrew Collective Bargaining Agreement; and
- Regional and Local Groundcrew Collective Bargaining Agreement.

Among the topics provided for in the Collective Bargaining Agreements are transportation and relief provided to injured employees, job guarantee, day-off for periodical employee physical exams, stability for employees participating in CIPA, and the *Perfil Profissiográfico Previdenciário* (PPP) [an employee profile recorded by the employer including occupational health and safety information for social security purposes]. GRI topics are covered by the Health and Safety Committees and are in compliance with the regulatory rules (NRs).

Workplace Climate Survey

GOL carries out every two years a workplace climate survey, which aims to measure employees' expectations and achievements and identify approval, satisfaction, climate and commitment rates among its professionals. Made for the fourth time, the survey in 2014 was the basis of corporate plans of action focused on organizational climate.

Compensation

The Company has a Compensation Policy—disclosed to all employees—which sets forth concrete rules and aims to stimulate employees to attain goals in the short and long run and retain talents.

In addition to the fixed compensation, most of GOL's domestic employees have variable pay which is linked to four corporate performance indicators. With regard to employees occupying higher-level positions, variable pay is based on individual indicators monitored by the Balanced Scorecard (BSC) tool.

NEW UNIFORMS

In May 2014, as one more achievement in SERVICE, GOL launched its new uniforms for aircrew and airport and aircraft maintenance teams. Since the final result was excellent and well accepted by everyone in the Company, it is worth mentioning how the new uniforms were designed and manufactured.

In 2012, GOL created a Uniform Committee to define uniform's concept. It was composed of professionals from diverse sectors of the Company—including employees who would wear the uniforms in the future. This committee discussed all characteristics involving the uniforms—such as aspect, comfort, safety—and was assisted by fashion designers engaged by the Company to provide technical knowledge.

The result of such efforts were launched at the Hangar Fashion GOL, a fashion show specially designed to introduce the new uniforms to more than 600 employees, including professionals who has worked at GOL for over 10 years and senior management's members.

Compensation¹¹

GRI G4-51

Compensation paid to GOL's directors and executive officers is approved by the Company's shareholders, while their individual compensation is defined by the Board of Directors, as set forth by the bylaws.

Board of Directors' compensation is monthly and fixed. The compensation paid to Committees and Subcommittees is defined case by case: either fixed monthly pay or pay per participation in meeting. Directors who also compose the Committees do not receive additional pay.

The Board of Executive Officers receives a fixed and monthly compensation, a benefit package, a short-term variable pay—paid annually through the Profit Sharing Program—a long-term incentive program, which is determined if the global goal established for the period is achieved, and a long-term incentive plan, which is granted annually through the Stock Option Plan.

DIFFERENCE BETWEEN WOMEN AND MEN PAY*

GRI LA13

Employee Category	W	M	%
Executive	R\$37,034.70	R\$39,770.15	7%
Managerial	R\$10,203.67	R\$11,218.29	10%
Operational	R\$1,442.57	R\$1,719.23	19%
Professional	R\$4,301.56	R\$5,070.46	18%
Aviation technician (flight attendants)	R\$1,933.54	R\$1,950.25	1%
Aviation technician (maintenance / flight dispatcher)	R\$3,006.26	R\$3,600.07	20%
Aviation technician (pilots)	R\$5,431.31	R\$6,533.27	20%

* Exclude international operations, interns e apprentices.

Lowest salaries paid by GOL

GRI G4 EC5

LOWEST SALARY PAID BY GOL WHEN COMPARED TO THE LOCAL MINIMUM MONTHLY WAGE^{1 2}

	2013	2014 ³
General average variation in minimum monthly wage proportion	37%	36%
Variation in federal minimum monthly wage percentage	45%	45%
Variation in regional minimum monthly wage percentage – State of São Paulo	30%	29%
Variation in regional minimum monthly wage percentage – State of Rio de Janeiro	23%	26%
Variation in regional minimum monthly wage percentage – State of Santa Catarina	29%	25%
Variation in regional minimum monthly wage percentage – State of Rio Grande do Sul	28%	21%
Variation in regional minimum monthly wage percentage – State of Paraná	8%	6%

¹ For the states of Rio de Janeiro (R\$874.76), São Paulo (R\$810.00), Paraná (R\$914,82), Rio Grande do Sul (R\$868.00) and Santa Catarina (R\$835.00), regional minimum monthly wages are considered. For other states, the minimum monthly wage salary (R\$724.00) is considered.

² Data include only GOL's operations in Brazil (excluding apprentices).

³ Include salary increases obtained through collective bargaining. On the date when data was consolidated, collective bargaining (to come into force as of December 1, 2014) was not concluded yet. Thus, the Company considered raises of 6.33% in salaries of up to R\$10,000 and of R\$633.00 in salaries over R\$10,000 (after the conclusion of the collective bargaining with trade unions, the adjustment difference was paid retroactively in February 2015).

¹¹Information on compensation includes Brazilian bases' employees only.



Benefits

GRI G4 LA2

In addition to providing compensation compatible with market's best practice, GOL's strategy is to attract and retain talents by granting benefits, according to eligibility rules provided for in the collective bargaining agreements available at GOL's Corporate Portal. Benefit eligibility is associated with employee category, as follows:

Aircrew: They are entitled to group life insurance, child care assistance, travel benefit, accommodation in hotels, reimbursement of *Certificado Médico Aeronáutico* (CMA) [medical examination certificate for pilots], meal voucher, and health and dental care plans (shared responsibility payment in these last two cases).

Groundcrew: They are entitled to group life insurance, transportation assistance, meal voucher, food voucher, child care assistance, travel benefit, and health and dental care plans (shared responsibility payment in these last two cases).

Part-time employees (4h)¹²: They are entitled to all benefits granted to groundcrew.

Temporary employees: They are entitled to transportation assistance and meal voucher.

In 2014, GOL invested more than R\$111 million in benefits to its employees, an amount equivalent to 4,280 popular cars.

With the aim of recognizing its employees' efforts and commitment, GOL extended in 2014 maternity license from four to six months, enhanced travel benefit — which now offer reserved seats for employees and their dependents — and improved partnerships with MYIDTravel, a community of companies that offers tickets to several destinations in the world for special prices for employees.

¹²Include domestic employees (Brazil) only.

Suppliers

GRI G4-12 | EC9

GOL's supply chain is mainly composed of providers of administrative inputs (aeronautical material, maintenance services, catering and handling) and fuel, in addition to Boeing, the company that sells GOL's aircraft.

GOL's Supply Area seeks to ensure the best efficiency gain opportunities when engage services and purchase materials and does not have any policy or procedure that prioritizes domestic suppliers. In 2014, GOL invested R\$2,516,434,711.95 in acquisition/engagement of products/services; of this total, 74%¹³ went to domestic suppliers¹⁴, 22 p.p. more than 2013, due to increase in boarding and navigation fees.

The Company establishes minimum requirements for outsourced companies, despite the lack of systematic evaluations of suppliers and service providers or a mapping of critical suppliers with regard to human rights.

¹³ Calculation does not include providers of fuel for aircraft and vehicles.

¹⁴ "Domestic suppliers" are Brazilian suppliers.

Customers

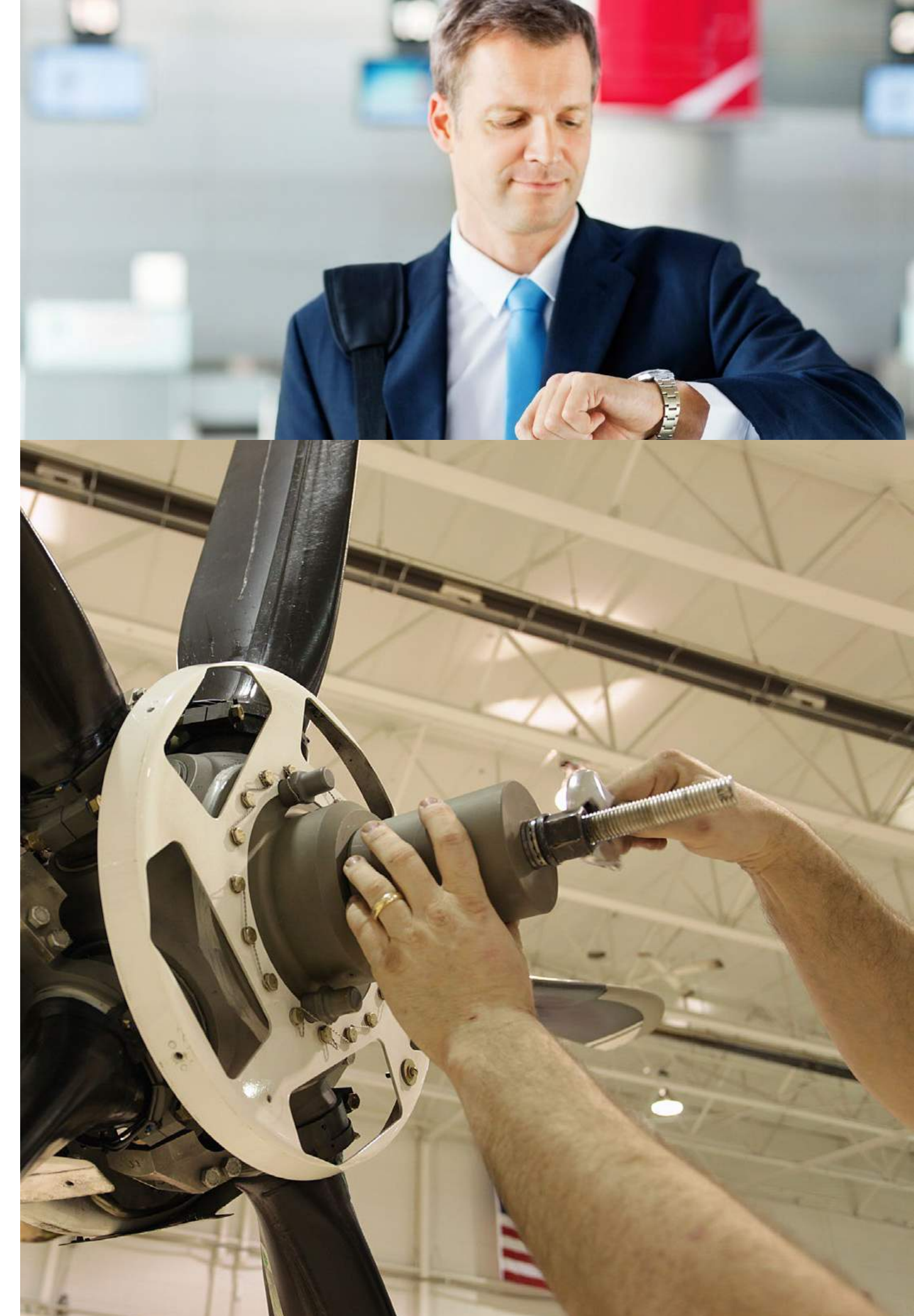
GRI G4-8

Always guided by the SERVICE concept, GOL serves diverse types of customers (individuals and legal entities) and seeks to increasingly enhance its service offer in order to provide the customers with better experience, from the purchase of tickets to the arrival, and keep them satisfied. The Company's focus involves:

Punctuality and Efficiency

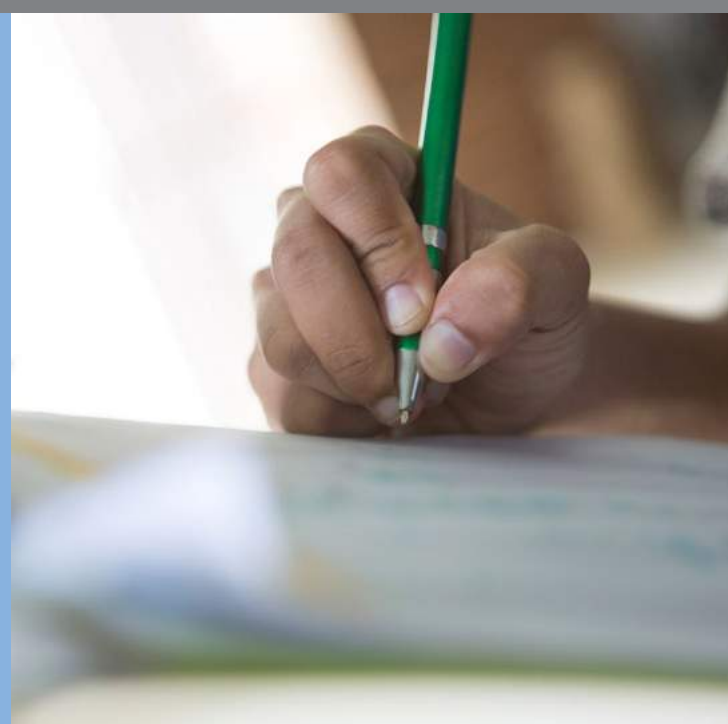
GOL has a continuous timetable control system, establishing goals and indicators that maintain on-time performance — what puts GOL among the most punctual carriers. In aviation market, punctuality and efficiency are the greatest attributes required by customers and may impact business performance.

Currently, delays and goals are monitored through the Radar Panel, made available through the SharePoint web application platform and corporate e-mail.





R\$ 1.5 milhão
on inclusion and
accessibility initiatives



Accessibility

GOL not only complies with legislation, but it also has as main purpose to become a benchmark in air transportation and safety of passengers with special needs. The Company's commitment to social inclusion is essential to accomplish its mission of "bringing people closer with safety and intelligence."

In 2014, GOL created the Accessibility Committee to evaluate and carry out sustainability initiatives based on previously prepared analyses. In addition, it signed a partnership with Instituto Mara Gabrilli to search for improvements and solutions to serve passengers with special needs. The Company also engaged Talento Incluir consulting entity to make an analysis of possible weaknesses.

Over the past four years, approximately R\$1.5 million were invested in initiatives and accessibility. GOL's main inclusion initiatives are the following:

Totem in Brazilian Sign Language (Libras): Congonhas and Cumbica airports have a cabin capable of capturing information and answering in Libras.

Training: Professionals working at the airports and GOL's aircrew are trained to serve people with any type of disability.

Airport accessibility: Check-in and store desks were adapted for wheelchair users, and stairlifts and wheelchairs were made available in all domestic bases, so that people with disabilities can go aboard or ashore easily.

Aircraft accessibility: Guide dogs are permitted to travel in the cabin, and the aircraft safety cards in Braille and adapted to the visually impaired were reformulated in 2014.

DIALOGUE ON BEST PRACTICES

On December 17, 2014, GOL held a workshop in Sao Paulo named "Dialogue on Best Practices for Accessibility", which brought together company executives that comprise the Accessibility Committee, opinion leaders and customers. During the event, the action plan from Mara Gabrilli was presented, which operates in conjunction with GOL in order to expand access to passengers with special needs.

Satisfaction Survey

GRI G4 PR5

With the purpose of learning GOL's weaknesses, the Company conducts satisfaction surveys that aim to evaluate items such as purchase process, check-in, departure lounge, in-flight experience, service, baggage handling care, punctuality perception, customer service channels, and relationship programs. In 2014, Company's main surveys were the following:

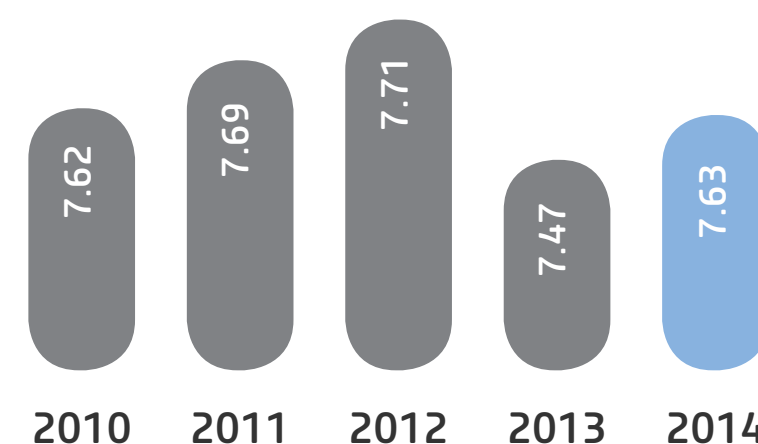
GOL CUSTOMER SATISFACTION SURVEY (TRACKING)

This survey is made using the Computer Assisted Telephone Interviewing (CATI) technique with GOL customers who traveled in the previous month and/or contacted any customer service channel within three months before the study. The survey occurs every month and evaluates the service rendered by the Company through sampling, and always seeks to interview customers of different profiles and travel purposes.

In 2014, GOL interviewed 7,650 customers, from the main Brazilian airports.

In 2014, a complementary sample was added to GOL Customer Satisfaction Survey (Tracking), so that the needs of customers who use Air Bridge (Rio de Janeiro–São Paulo route) can be met more properly. In addition, as of August, a complementary sample was included to learn the satisfaction of customers travelling abroad.

Concerning yearly overall results, GOL's average customer satisfaction rates were ¹⁵:



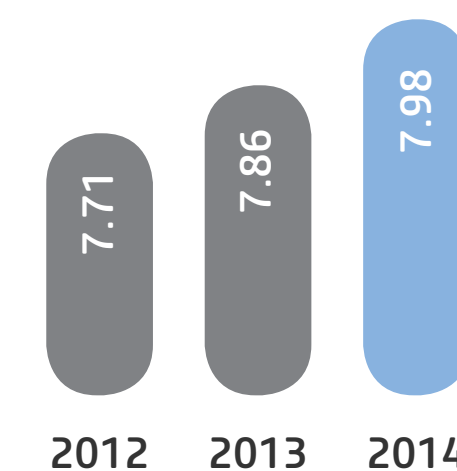
It is worth mentioning that GOL's best result obtained in July of 2014 (7.9 points), during the World Cup games.

¹⁵GOL considers the following grades:
- 9 or 10: fully satisfied;
- 7 or 8: neutral;
- 0 to 6: unsatisfied.

SMS SURVEY

This survey is made through SMS messages with customers who informed their cell phone numbers during purchase or check-in and authorized GOL to send messages. It uses the same satisfaction grades used by the GOL Customer Satisfaction Survey (Tracking). The customer evaluates his/her experience by answering GOL's SMS message with a 0 to 10 grade.

In 2014, GOL's average customer satisfaction rate was 7.98 points, 0.12 points higher than 2013. If weekly results are considered, the best average rate was obtained in March 24 to 30, with 8.3 points. The worst rates were recorded from November 24 to 30: the average was 7.52.



Community

GRI EC8 | SO1

With the purpose of guiding the principles and values that are crucial for the development of communities where the Company operates and stimulating the building of an organizational culture favorable to internal and external social transformation, GOL has a Social Initiative Policy that directs its investments and/or donation of tickets. This Policy is based on three pillars, as follows:

Education

GOL believes that education helps an individual to assume its role as citizen and see him/herself as an acting agent, who leads social and personal changes.

Accessibility

The Company believes that accessibility is the right to come and go, as set forth by the Brazilian Federal Constitution, and the removal of any barriers that avoid or hamper the promotion and democratization of this right.

Volunteering

GOL carries out a volunteer work to bring people closer, transfer values, and contribute to the development of communities where the Company operates and to social inclusion.

In 2014, GOL's main social initiatives were transferred to the care of Instituto GOL, a not-for-profit institute created in 2010 which occupied again a prominent role at the Company in 2014. Institute's main projects are:

Education Projects

Parceiros da Educação

In September 2014, GOL began to support the association *Parceiros da Educação* (partners for education) by donating funds to the organization that has worked for 10 years for public schools of quality in Brazil.

Parceiros da Educação's initiatives are focused on two directions: to promote partnerships between private institutions and public schools, and to support the government for the adoption of public policies that improve quality in schools. Through programs prepared and monitored by a team of experts, the project aims to boost government's investments in education, for a more efficient public school system.



FGV Sustainability Study Center

In 2014, GOL established an institutional partnership with the *Centro de Estudos em Sustentabilidade* (GVces) [Center for Sustainability Study] of the *Escola de Administração de Empresas de São Paulo da Fundação Getúlio Vargas* (FGV-EAESP) [São Paulo Business Administration School of Fundação Getúlio Vargas], which consisted of the donation of tickets for the transportation of teams and experts and lecturers acting for different events in the organization.

GVces has the purpose of expanding knowledge frontiers and contributing to a sustainable development—within the scope of the government and private entities—and create strategies, policies and tools for governments and private entities towards sustainability.

Among the projects that benefited from the partnership between GOL and GVces are:

- Brazilian GHG Protocol Program
- Corporate Initiatives
- Study on Eco-friendly Loans in Brazil
- Sustainable Purchases
- Monitoring of Belo Monte Restrictions
- Study on Adaptation to Climate Changes (Brazilian Federal Ministry of Environment)

For further information, refer to GVces website:

www.fgv.br/ces.

FLYING HIGH

On December 6, GOL took students from the State School Flavia Vizibeli Pirró to travel by plane. This initiative came from a partnership established with Parceiros da Educação—intermediated by Instituto GOL. At the time, the Company committed itself to give support to the school with regard to learning, infrastructure and management issues. GOL also promised the students that if they dedicate themselves to the studies, they would certainly gain tickets for a travel. The students did their part and GOL fulfilled its promise, taking most of these children to their first travel by plane.



Accessibility Projects

Instituto Brasileiro de Apoio aos Portadores de Genodermatoses (IBAGEN)

In 2014, GOL began a partnership with the *Instituto Brasileiro de Apoio aos Portadores de Genodermatoses* (IBAGEN) [Brazilian Institute for Support to People with Genodermatosis]. In addition to donating tickets to children and their mothers, the Company contributes to the transportation of professionals to lecturers, meetings, research meetings, studies, survey of actual scenario of people with genodermatosis in Brazil, as well as to the development of advocacy initiatives. Also through this partnership, GOL will be the official carrier of the exhibit *Além da Pele: a Beleza da Alma e da Família* [beyond the skin: the beauty of the soul and the family], which will take place in Brazilian airports. The funds raised will sponsor a video that aims to fight prejudice against the disease.

Associação de Assistência à Criança Deficiente (AACD)

Reference in the treatment of people with high complexity disabilities (PcD), the Disabled Children Assistance Association (AACD) has already helped - in its 65 years of existence - more than 20 million people, and in 2014 alone, the institution assisted over 1.3 million people. To meet its demand, the Institution has a diversified fundraising platform - which includes donations, partnerships, services, etc. - among which is the TELETON Project, which has been specially created to raise funds for the construction of Rehabilitation Centers in regions without such assistance, as well as for the maintenance of existing Rehabilitation Centers.

In 2014, GOL became a partner of AACD and began to donate airline tickets to activities of the Organization and of the TELETON Project.

GOL believes that it can contribute to the preparation and participation of its employees in initiatives designed to spark children's interest in aviation, which involves the most relevant concepts in Math, Physics, History, Literature, and group activities aimed to stimulating respect for the collectivity.

The Program's activities are conducted during the entire year through five workshops:

- The dream of flying
- Flying along the history
- Who does make us fly?
- How do things fly?
- Why do people fly?

These workshops are conducted by employees at schools, homeless shelters, day-care centers and Non-Governmental Organizations (NGOs), and allow for the building of a broader relationship with the target group, creating opportunities to discuss the topics in details and possibilities.

Volunteering Projects

Colaborador Cidadão Program

Created in 2007 based on the corporate volunteering proposal, the Colaborador Cidadão (citizen employee) Program aims to bring people closer, giving the employees the opportunity to be involved in a volunteer work and undertake activities that stimulate healthy interpersonal relationships, for the development of the community and the professional and personal improvement of the employee.

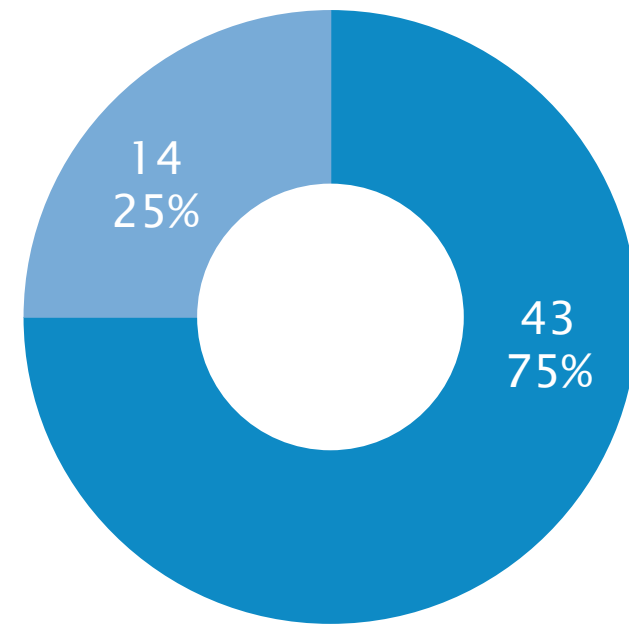
Results

Of GOL's 57 domestic operations—the 8 international bases are not part of the Program yet—, 43 undertook activities for the *Colaborador Cidadão* in 2014.

In the reporting period, 43 institutions (one per base) were served by the Program, as follows:

In total, 60 workshops were organized, distributed as follows:

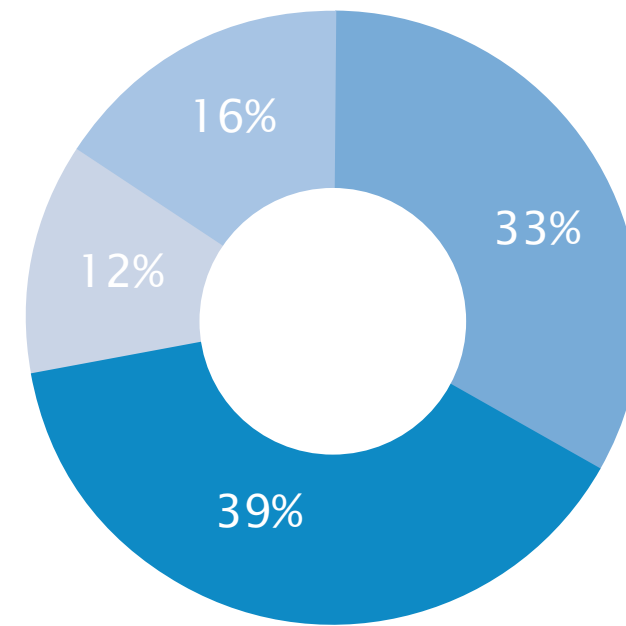
PARTICIPATING OPERATIONS*



● Non-participating bases ● Participating bases

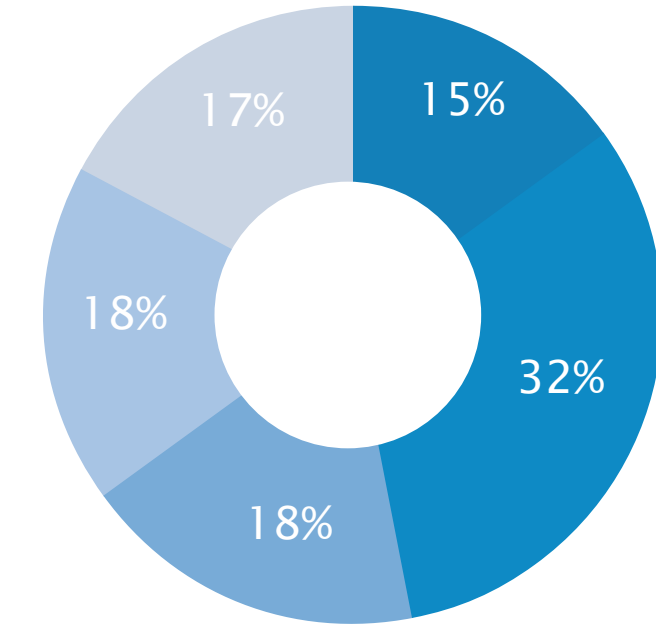
*Include GOL's domestic bases only.

INSTITUTES SUPPORTED BY COLABORADOR CIDADÃO



● Schools ● Others ● Day-care centers ● Homeless Shelters

WORKSHOPS



● Workshop 1 ● Oficina 2 ● Oficina 3 ● Oficina 4 ● Oficina 5

Additionally to the initiatives developed during the entire year, the Colaborador Cidadão Program leads diverse actions, such as the following:

Gincana da Solidariedade Águias do Bem

In 2014, GOL organized for the first time the Gincana da Solidariedade Águias do Bem (team of eagles' benefit rally), designed to stimulate volunteer initiatives, team spirit and collaboration. These goals were attained through a charity competition that gathered employees organized into teams representing each airport base and administrative unit.

The rally fostered team work and improved interpersonal relationship, with the purpose of collecting several items to be donated to charity institutions. The four-week charity competition was divided as follows:

- First week: non-perishable foods;
- Second week: household cleaners;
- Third week: personal hygiene products;
- Four week: school supplies.

The employees really engaged in the initiative and, as a result, more than 30 metric tons of items were collected.

Papai Noel dos Correios Campaign

For the first time, GOL participated in the Papai Noel dos Correios (Santa Claus in Correios, the Brazilian post office), one of Brazil's greatest initiatives during the Christmas time over the past 20 years. The Company committed to collect part of the letters addressed to Santa Claus so that interested employees can take the responsibility of giving the desired gift to one (or more) child (children).

GOL employees, full of Christmas spirit, showed how engaged they are in the Company's social initiatives and, according to the Correios' Congonhas airport unit—from where the letters came to supply the headquarters—around 60% of donations is from GOL. More than 400 letters were assumed, mainly by the headquarters, in São Paulo (262) and the UDI base, in the city of Uberlândia, state of Minas Gerais (172).

In addition to the projects specifically designed to **Education, Accessibility and Volunteering**, GOL developed other initiatives that benefitted the community.

Centro Assistencial Cruz de Malta

The Centro Assistencial Cruz de Malta (maltese cross support center) has a history of more than 50 years offering social and educational and health assistance in the Jabaquara region, in the city and state of São Paulo. The main initiatives are the following:

Social and education: the Child and Youth Center, which cares of 150 children and youths daily while they are in out-of-school time; the Childhood Education Center (day-care center), which care of 210 children daily full time; vocational training; legal advice; sports and social and cultural activities.

Health: pediatrics, women's health, ophthalmology, otorhinolaryngology, general medicine, dermatology, odontology, psychology, nutrition, phonoaudiology, physiotherapy, nursing and specialized exams.

For over 10 years GOL has been an important partner of *Centro Assistencial Cruz de Malta*, making contributions through donation of tickets—for domestic and international destinations. In 2014, the Company donated tickets to the 19th Cruz de Malta Benefit Night, an event that collected R\$350,000 for social initiatives, and two tickets to “Anywhere”, which were drawn among the participants of the event and raised R\$80,000.

Vida Jovem

GOL donates tickets to the *Centro Educativo Cultural Vida Jovem* (CEC) [young life cultural educational center], an institution that offers vocational training in Web Design, Computer Maintenance, Business Administration focused on Hospitality and Tourism, and Wiring Electrician to 160 young people in social vulnerability situation. A multidisciplinary team acts directly in the community with the youth and their families through workshops on several topics conducted in partnership with other local institutions. The purpose is to strengthen family and network initiatives.

ACTC – Casa do Coração

In 2014, GOL maintained its partnership with *Casa do Coração, Associação de Assistência à Criança e ao Adolescente Cardíaco e aos Transplantados do Coração* (ACTC), a not-for-profit association that gives support to child and adolescents with heart problems and those who underwent a heart transplant, so that they can receive treatment from the major medical centers in Brazil. Since its foundation, Casa do Coração has already served more than 324,500 people at no cost.

In 2014, GOL donated tickets to patients and their relatives so that they can travel to the best medical centers and hospitals in Brazil. In the same period, *Casa do Coração* served 548 patients and their 631 relatives, which stayed 34 days on average in the organization's facilities.

Instituto de Tratamento do Câncer Infantil (ITACI)

Of the patients served by the *Instituto de Tratamento do Câncer Infantil* (ITACI) [child cancer treatment institute], which is located in the city and state of São Paulo, around 30% come from many parts of Brazil, even from other countries. This shows how important this partnership is. In 2014, GOL sponsored the 8th Beneficiary Night in support of ITACI, organized by *Fundação Criança* (child foundation). The purpose of the event is to purchase a C-arm; but the success of the initiative also allowed for the acquisition of a high-frequency ventilator.

Felicidade Project

The *Felicidade* (happiness) Project is a initiative that aims to offer five days of fun and happiness to low-income children and adolescents that have cancer.

Every week, partner hospitals from diverse regions of Brazil select 14 people to participate in the Project, who, accompanied by their parents and siblings or sister, stay in hotels located in the city and state of São Paulo from Monday to Friday to visit several places, such as theme parks, beach, shopping malls, bowling centers, movie theaters, museums, and the Project's farm. The aim of the Project is to provide these children and adolescents with one week of happiness, so that they can become full of fresh vigor and have will to keep living. After this week, Project's volunteers keep in touch with these people through letters, calls and other means of communication.

The *Felicidade* Project was created in 2001, and GOL's partnership started one year after that, offering free-of-charge transportation to the participants and their families. Since the beginning of the partnership, GOL has already transported over a thousand, including children and adolescents and their families.

Pink October

In October, GOL replaced its traditional orange color with pink in support of the breast cancer prevention campaign, which takes place at the same time worldwide. In partnership with *Associação Américas Amigas*, an association that gathered Brazilians and North-Americans in the fight against the disease, the Company conducted a series of initiatives involving its customers and employees.

The main initiatives were the following: A pink ribbon (the campaign symbol) was painted in an aircraft; flight attendants transmitted messages supporting the campaign during the flights; GOL's in-flight magazine cover was changed for the first time, replacing the side orange band with a pink one; at GOL's website, Gal, responsible for the virtual customer service, was wearing the campaign color. With regard to employees, the Pink Day was launched, inviting all employees to wear pink clothes.



Organ Transport

The success of a transplant is directly related to the time between the extraction of an organ donated and the surgery in the receptor. In a huge country as Brazil, air transport is in several cases the best option if an organ must be transferred from one region to another. It permits that the organ be in proper conservation conditions for a surgery.

With this in mind, GOL works together with the Brazilian Transplantation System, transporting 2,272 organs to the whole country.

The Company also supports the *Asas do Bem* (wings of good) campaign promoted by the *Associação Brasileira das Empresas Aéreas* (ABEAR) [Brazilian association of airlines], which aims to highlight the essential role of airlines in organ transport in Brazil.

Sponsorships

GOL offers sponsorships for sports and culture. In sports, following the assumption of supporting collective, high impact, high performance, democratic and low risk activities, the Company sponsors volleyball and football—being the official sponsor of *Confederação Brasileira de Futebol* (CBF) [Brazilian Football Confederation] and the Brazilian Football Team.

In culture, GOL offered support to the music halls HSBC Brasil, in the city and state of São Paulo, and Vivo Rio, in the city and state of Rio de Janeiro, and financed plays and musicals.



Financial Performance

Service is our essence.

Industry Scenario

In 2014, the aviation industry kept a rational approach in managing capacity in terms of Available Seat Kilometers (ASK), with an increase of 0.4%, while Revenue Passenger Kilometers (RPK) raised 5.6%. Seat occupancy rate grew 4 p.p., totaling 80.4%.

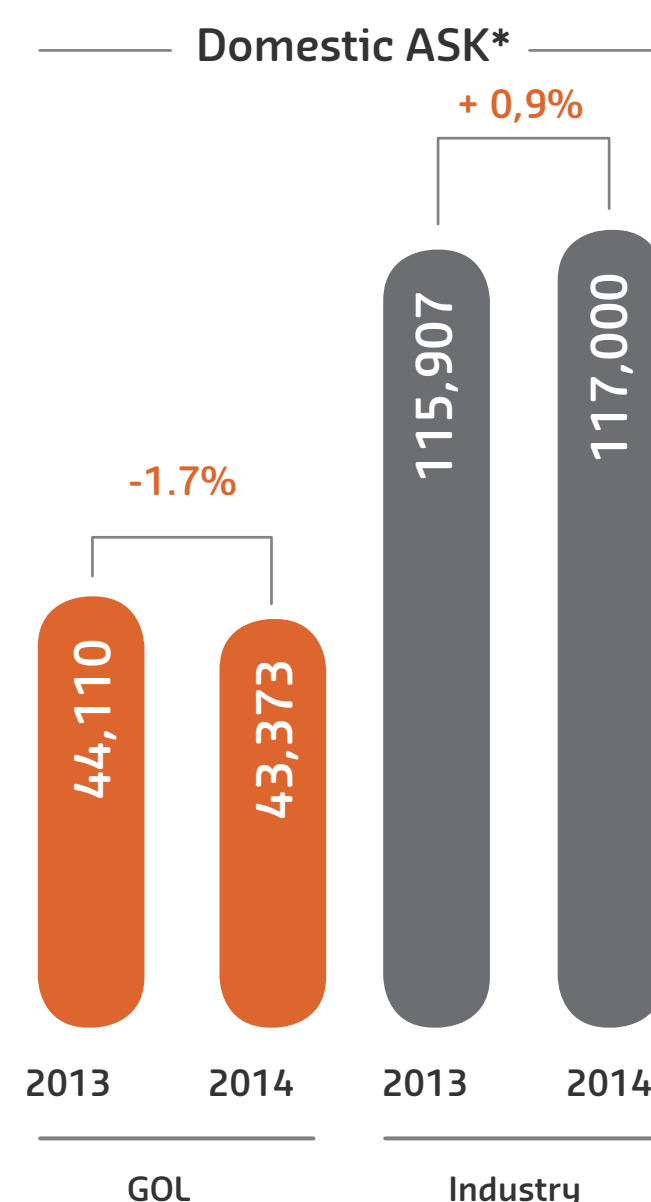
The number of paying customers transported in domestic market increased 6.6% in the year, for a total of 95.9 million. With regard to the international market, more than 6.4 million people were transported, up 5.7% over the previous year.

Domestic Market – GOL

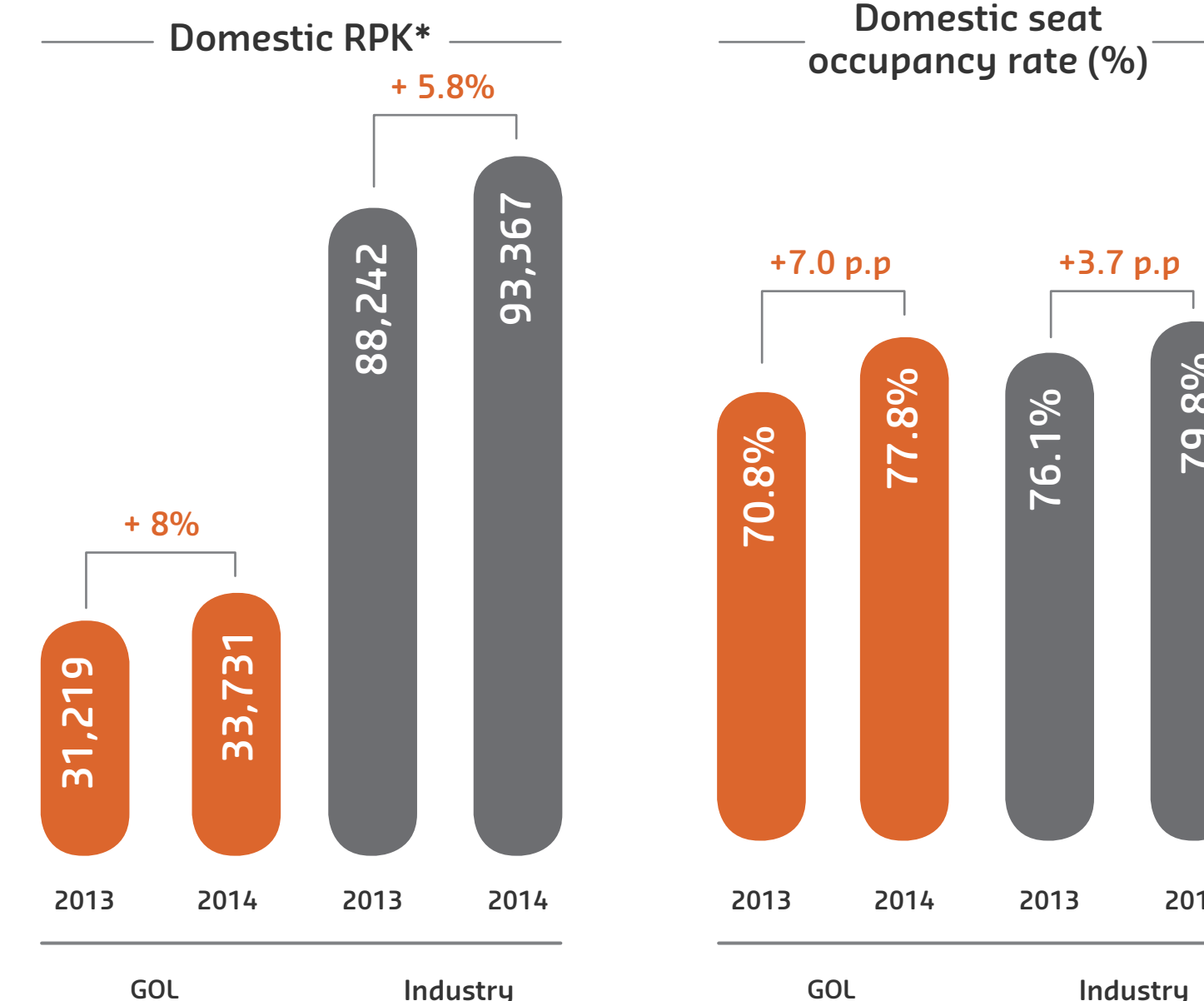
GRI G4-9

Domestic market's capacity fell 1.7%, following GOL's projection, which estimated a reduction between 1% and 3%. Domestic demand increased 8.0% from 2013 to 2014, which allowed the Company to absorb 49% of the Brazilian industry growth. Domestic seat occupancy rate in 2014 came to 78%, 7 pp. more than 2013.

ASK OFFERED IN THE DOMESTIC MARKET



HIGHER DEMAND AND SEAT OCCUPANCY RATE

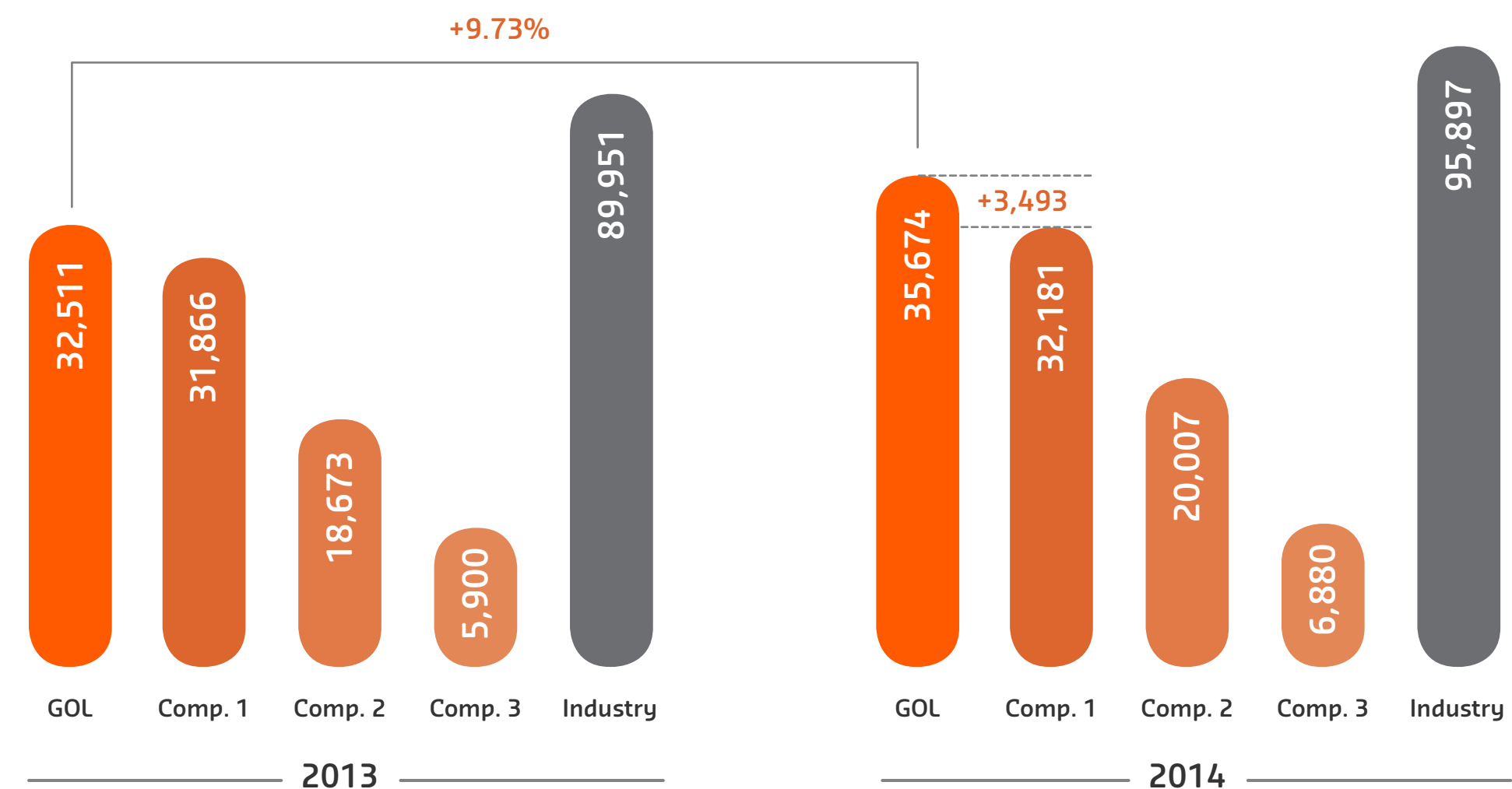


* Figures in millions of seat kilometers
Source: ANAC Data

According to the *Agência Nacional de Aviação Civil (ANAC)* [Brazilian Civil Aviation Agency], GOL transported 35.7 million customers in the domestic market, 9,7% more than 2013.

For the second consecutive time, GOL ranked first in terms of tickets sold to the corporate segment in the year, with a market share of 31.2%.¹⁶.

CHANGES IN NUMBER OF PASSENGERS IN THE DOMESTIC MARKET
(in millions of passengers)



Source: ANAC

¹⁶Based on data disclosed by the *Associação Brasileira de Agências de Viagens (Abracorp)* [the Brazilian association of travel agencies].

International Market – GOL

International market offer raised 11% over the year. GOL announced new operations in the year, such as: Santiago, Chile, departing from Guarulhos (state of São Paulo), from Fortaleza (state of Ceará) to Ezeiza (Argentina), to Miami (USA) departing from Campinas, and Punta Cana (Dominican Republic), departing from Guarulhos (state of São Paulo), Confins (state of Minas Gerais) and Brasília.

International demand in 2014 increased 25.7%, pushing seat occupancy rate to 71%, with a growth of 8.3 p.p. In the year, GOL transported 1.9 million customers in the international market, 20.9% more than 2013. The Company keeps working towards the goal of increasing frequency and international destinations gradually—thus increasing revenue denominated in foreign currency.

PRASK and Yield

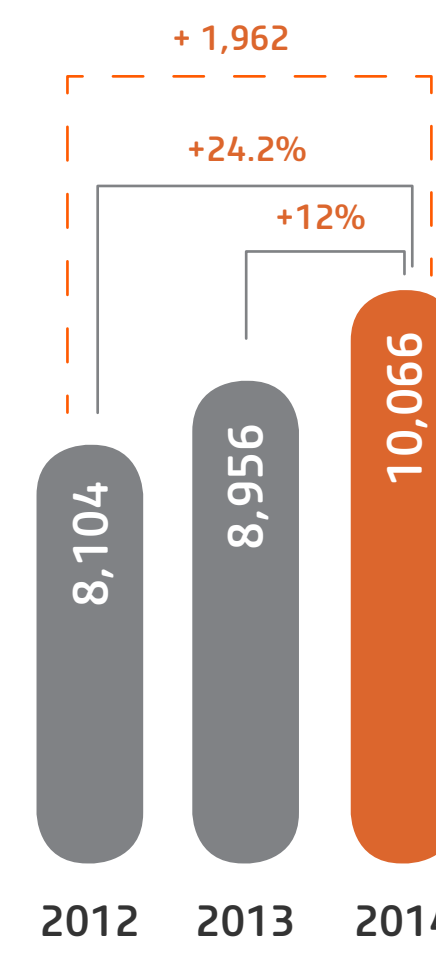
In 2014, growth in seat occupancy rate and yield of 7 p.p. and 1.4%, respectively, resulted in Passenger Revenue per Available Seat Kilometers (PRASK) 11.7% greater than the previous year.

Net Revenue

Total net revenue for the year came to R\$10 billion, up 12.4% over 2013—a record for the Company. Net revenue in terms of customers transported in 2014 totaled R\$9 billion. The increase in revenue was due to the Company's new seat occupancy rate level.

NET REVENUE

*Amounts in millions of R\$

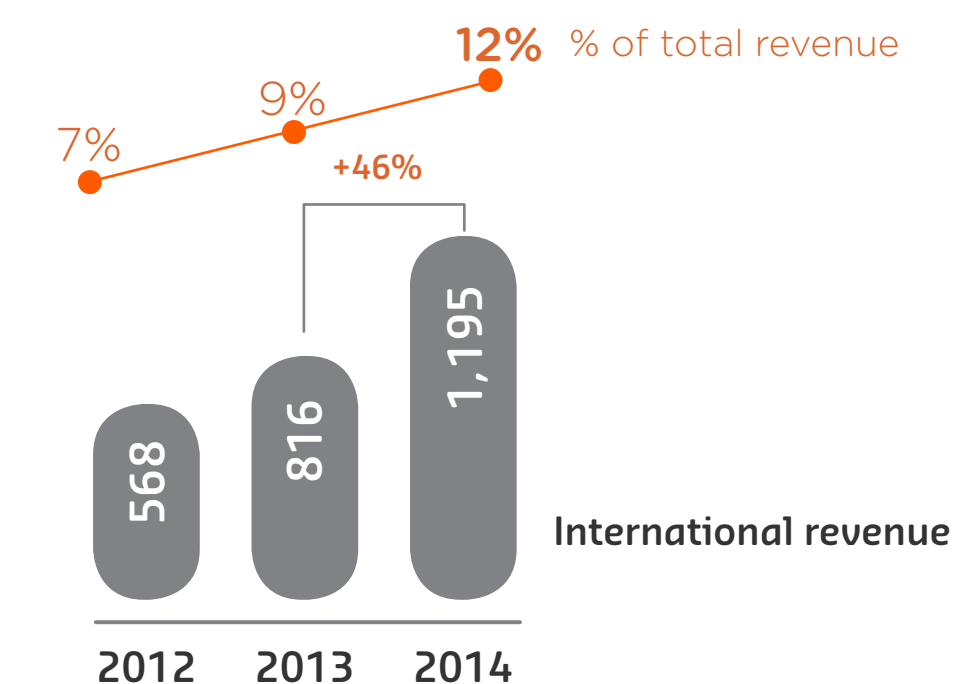


Ancillary Revenue: R\$1 billion
International Revenue: R\$1.2 billion

Revenue in terms of customers transported abroad was R\$1.2 billion in the year, that is, 12% of total net revenue. GOL's international expansion led to a 20% increase in the number of customers traveling abroad, thus raising revenue. Another factor that contributed to this increase was the greater revenue from connections with partner airlines in 2014.

INTERNATIONAL REVENUE

*Amounts in millions of R\$



Net revenue from cargo and others totaled R\$1 billion, representing 10.1% of total net revenue (9.3% in 2013). This was mainly due to better revenues from cargo, travel change fees, reimbursement and cancellation fees, and GOL + Conforto product in the domestic market.

Operating Expenses

Operating expenses and costs totaled R\$9.6 billion in 2014, 10% more than the previous year. In 2014, cost of ASK (CASK) was R\$19.31, up 10.3% over 2013.

COST OF SERVICES RENDERED, COMMERCIAL AND ADMINISTRATIVE EXPENSES

Indicator	2013	2014	% var.
Personnel (a)	(1,333,462)	(1,374,096)	3.0%
Fuels and lubricants	(3,610,822)	(3,842,276)	6.4%
Lease of aircraft	(699,193)	(844,571)	20.8%
Insurance of aircraft	(20,222)	(22,411)	10.8%
Maintenance and repair material	(460,805)	(511,045)	10.9%
Service rendering	(599,479)	(747,447)	24.7%
Commercial and advertising	(516,059)	(667,372)	29.3%
Landing and take-off fees	(566,541)	(613,153)	8.2%
Depreciation and amortization	(560,966)	(463,296)	-17.4%
Sale-leaseback transactions (b)	116,710	72,295	-38.1%
Others, net	(439,384)	(545,410)	24.1%
Total operating expenses	(8,690,223)	(9,558,782)	10.0%
Total ex-fuel	(5,079,401)	(5,716,506)	12.5%

Fuels and lubricants per ASK totaled R\$7.76, an increase of 6.7% when compared to 2013, mainly due to the rise of 4.6% in average price per liter of fuel, as well as the higher consumption as a result of the higher seat occupancy rate, which was up 7 p.p. over 2013.

Personnel per ASK totaled R\$2.78, a 3.3% increase when compared to 2013, due to the salary raise granted to approximately 6% of employees based on collective labor dispute.

Lease of aircraft per ASK totaled R\$1.71, 21.1% greater than 2013, mainly because the average USD price is greater and the exchange rate appreciated by 9.1%.

Commercial and advertising per ASK, excluding losses in direct sale channels, totaled R\$1.06, a growth of 2.2% when compared to 2013, due to the higher expenses in advertising. Including losses from direct sale channels of R\$140.9 million in 2014, commercial and advertising per ASK totaled R\$1.35, an increase of 29.7% from previous year. Losses from direct sale channels may decrease in 2015, since the Company expects to keep its focus on enhancing its prevention systems.

Landing rate per ASK amounted to R\$1.24, a 8.5% increase year over year, as a result of the inclusion of new international flight legs and the payment of connection fees by the customers (fully implemented as of July 2013) in all airports where GOL operates in Brazil.

Service rendering per ASK totaled R\$1.51 in the period, which means an increase of 25%, mainly as a result of the higher amounts agreed in contracts with outsourced

companies (relating to hazard pay established by regulation for services in airport apron), IT services in domestic bases, and the increase in the number of international tickets purchased through partner airlines.

Maintenance and repair material per ASK came to R\$1.03, 11.2% more than 2013, due to the depreciation of real against US dollar of 9.1% in the period and the aircraft maintenance schedule.

Depreciation and amortization per ASK totaled R\$0.94 in the year, a fall of 17.2% in the year-over-year comparison, due to the lower number of engines capitalized in the period, according to maintenance schedule, and the conclusion of depreciation of certain engines throughout 2014.

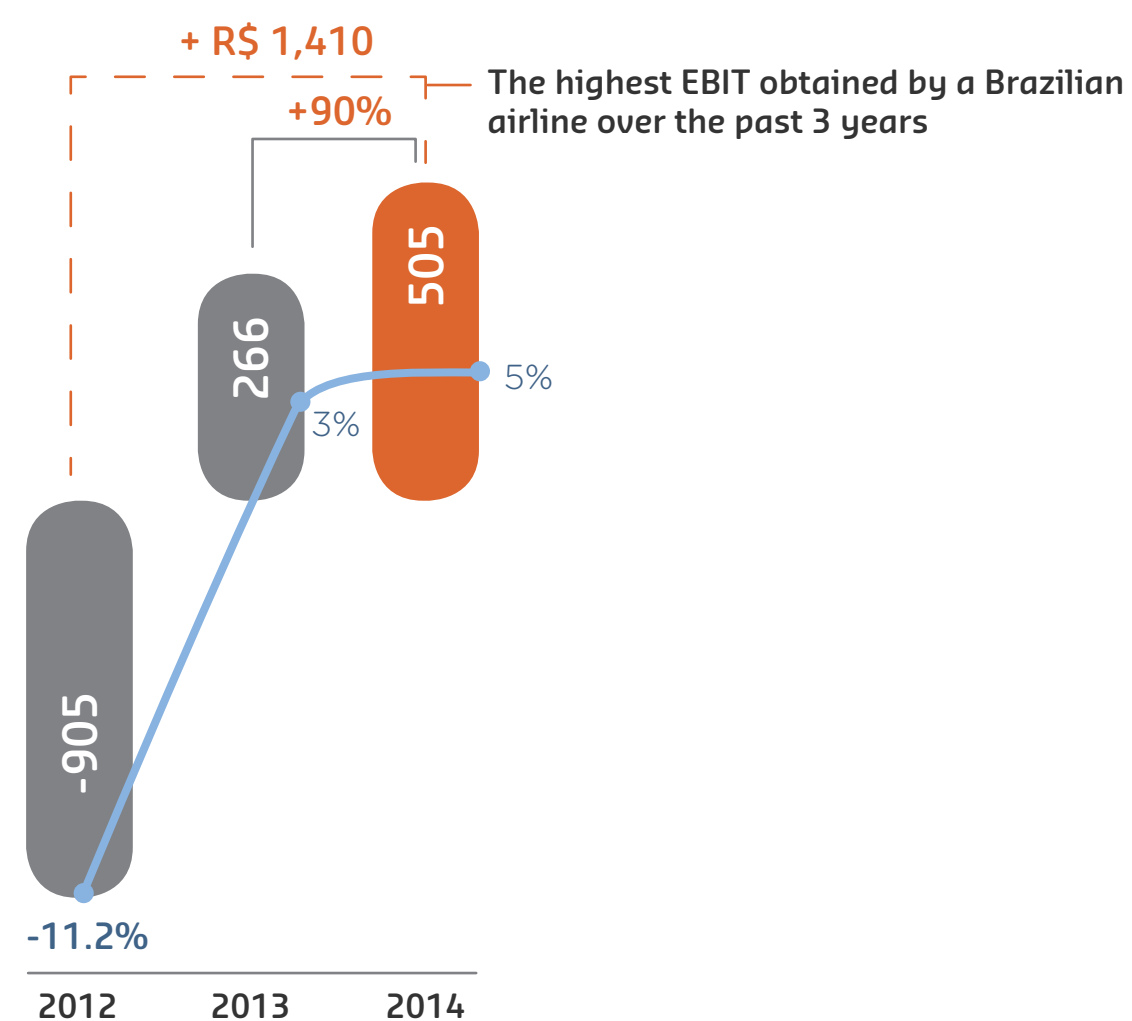
Other expenses per ASK totaled R\$1.00, up 44.9% over 2013, due to the following factors:

- Higher travel and accommodation expenses due to additional costs during the World Cup;
- Inclusion of new international destinations;
- Increase in in-flight service expenses; and
- Lower gains from sale-leaseback transactions in 2014 (13 aircraft in 2013 vs. 9 aircraft in 2014)..

Operating Result

Operating profit (EBIT) in 2014 was R\$505 million, for an operating margin of 5%.

EBIT MARGIN AND EBIT



Net Financial Result

In 2014, net financial result was a loss of R\$1.5 billion, against the loss of R\$919 million recorded in 2013.

Interest expenses were R\$593.1 million, an increase of R\$61 million when compared to 2013.

- Net exchange loss totaled R\$426 million, against the R\$490 million recorded in the past year. The difference is due to the exchange appreciation of 13.4% of US dollar against real in the period, which affected the Company's income statement balances, but partially offset by a lower portion of US dollar-denominated debt on total indebtedness.
- Interest income totaled R\$148.6 million in 2014, practically steady when compared to 2013. The Company maintains part of its cash in US dollar, in order to mitigate exchange variation impacts on its financial liabilities and hedge its expenses denominated in foreign currency.
- Other financial expenses totaled R\$144.3 million, a 50% increase when compared to the previous year. Variation is mainly due to the premiums paid in the two repurchases of senior notes 2017, 2020 and 2023. For the quarter, the result was R\$21.8 million.



Hedging Results

The Company adopts the hedge accounting method to record some of its derivative instruments.

Hedge Results (millions of R\$)	Fuel	Exchange	Interest	Total
Subtotal – Designed to Hedge Accounting	(189.1)		(61.5)	(250.6)
Subtotal – Not designed to Hedge Accounting	(181.1)	(24.7)		(205.8)
Total	(370.2)	(24.7)	(61.5)	(456.4)
OCI (balance net of taxes, on 12/31/2014*)	0.2	-	(138.9)	(138.7)

*OCI: Other Comprehensive Income is a transitory account where a company records positive or negative fair value adjustments of future operations designated as effective for cash flow hedge purposes. The purpose is to show the result that better represents the company's reality. As the results from operations occur within their specific periods, they are included in the company's results. GOL records fair values of future hedges aimed at protecting cash flows.

Hedge Results (millions of R\$)	Fuel	Exchange	Interest	Total
Financial Result	(370.2)	(24.7)	(48.4)	(443.3)
Operating Result			(13.1)	(13.1)
Total	(370.2)	(24.7)	(61.5)	(456.4)

- **Fuel:** Fuel hedge operations account for losses of R\$370.2 million in 2014. The Company uses derivative contracts that consist of zero cost collars on Brent and Heating Oil prices to protect its fuel hedging transactions. At the end of the year, GOL decided to sell all its put options on transactions aimed at limiting downward risk in case of sharp depreciation of commodity price at the end of the period. The Company will keep only its call options on these transactions. The Company also uses non-derivative instruments that give hedging 13% more on average for the following three months through transactions negotiated with its main supplier, in order to fix the fuel price for future delivery. Considering fixed-price and derivative positions, the Company had, in 2014, a total of 39% of its exposure hedged for the following three months, and 20% for the following six months.
- **Interest:** Swap transactions aimed to hedge cash flow of lease of aircraft receivable against an increase in Libor interest rate recorded total losses of R\$61.5 million in 2014.

- **Exchange:** GOL hedges itself against exchange losses through derivative instruments for 21% of its exposure for the following three months and 11% for the following six months. Additionally, part of the Company's US dollar-denominated cash is maintained in order to form a natural hedge for its exchange exposure.



Value Added Distribution

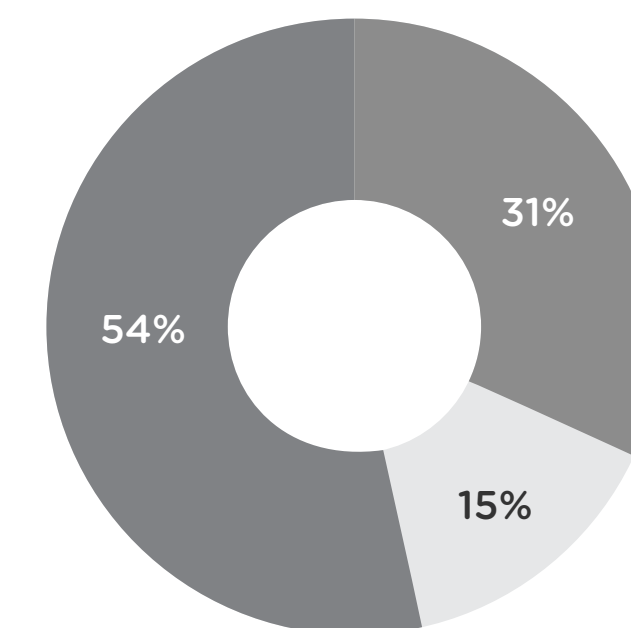
GRI G4 EC1

In 2014, Company's value added distributed was R\$3.7 billion, 8.9% higher than 2013.

VALUE ADDED DISTRIBUTED IN 2014 (R\$ MILLION)

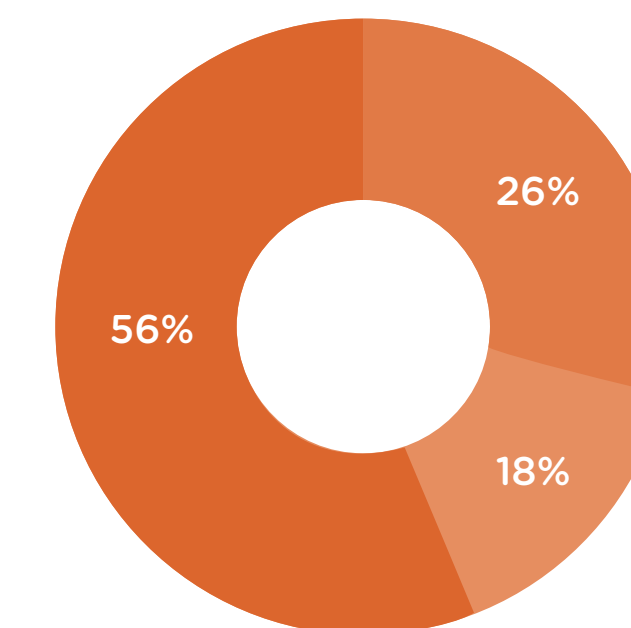
Personnel	1,284,867
Direct compensation	1,081,941
Benefits	111,033
Guarantee Fund for Length of Service (FGTS)	91,893
Taxes, fees and contributions	855,615
Federal	827,611
State	25,679
Local	2,325
Value distributed to providers of capital	2,709,910
Interest	1,758,850
Rent	844,571
Other	106,489
Value distributed to shareholders	-1,117,281
Loss for the year	-1,246,169
Dividend payment	0
Profit for the year attributed to non-controlling shareholders	128,888
Total value added to distribute (distributed)	3,733,111

2013



- Personnel
- Taxes, fees and contributions
- Value distributed to providers of capital

2014



- Personnel
- Taxes, fees and contributions
- Value distributed to providers of capital

Income Tax

Income tax paid in 2014 was R\$164.6 million, mainly due to the profit recorded by the subsidiary Smiles S.A.

Net Profit/Loss

GOL's net loss totaled R\$1.1 billion in 2014, for a net negative margin 11.1%.

PROFIT/LOSS FOR THE YEAR (R\$ MILLION)

Indicator	2013	2014	% var.
Net profit (loss)	(724.6)	(1,117.3)	54.2%
Net margin	-8.1%	-11.1%	-3.0 p.p.

Statement of Financial Position: Liquidity and Indebtedness

On December 31, 2014, total cash, including financial investments and restricted cash, totaled R\$2.527 billion, equivalent to 25% of the net revenue over the past twelve months. Long-term receivables totaled R\$352.3 million, mainly composed of tickets sold through credit card and accounts receivable from travel agencies and cargo transportation.

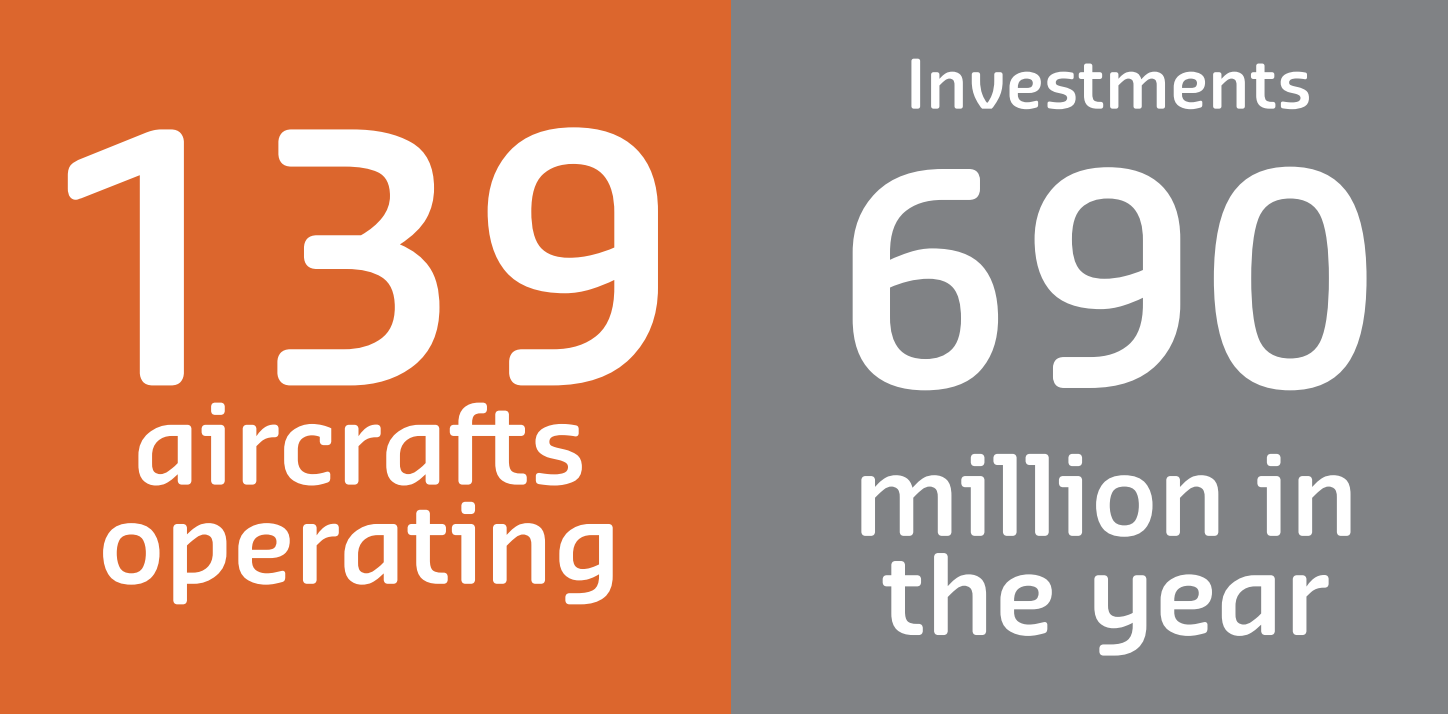
Total cash recorded in Venezuela on December 31, 2014 was R\$325.8 million. Venezuelan bolívar depreciated R\$73 million over the year against the US dollar, so the Company has conservatively provisioned such amount in its statement of financial position. GOL has constantly held discussions with Venezuelan authorities to repatriate the remaining funds. Such amount is subject to future oscillations given the uncertainties in Venezuela.

Loans and Borrowings

The Company has actively managed its debt portfolio, aligned with its goal of reducing amortization flows over the following three years.

In 2014, the Company amortized R\$623 million in debts, including the R\$367.3 million of financial debt amortizations and the R\$255 million of finance lease. Capital-raising for the period totaled R\$1.8 billion, of which R\$797 million came from the issue of bond 2022, R\$600 million from Smiles Debentures, and R\$93.2 million from Finimp loan (line of credit for import financing).

On September 18, 2014, the Company priced at 8.875% an offer of US\$325 million in Senior Notes falling due in 2022, which may be redeemed after four years. GOL LuxCo, guarantor of Senior Notes 2022, used funds raised through the offer mainly to pay the second buyback of Senior Notes falling due in 2023, 2020 and 2017. The two public offers for acquisition of bonds conducted by the Company resulted in the repurchase of US\$411 million.



Operational Fleet and Fleet Plan

At the end of 2014, of the total fleet composed of 141 Boeings 737-NG aircraft, GOL operated 139 in its routes. The two remaining aircraft are under process of return to the lessors.

GOL has 96 aircraft under operational lease and 45 under finance lease. Of them, 40 offer the option of being purchased after the end of the duration of the contract.

The current average fleet age is 7.2. GOL established firm requests with Boeing to acquire aircraft and renew the fleet up to 2026 to maintain low age levels.

Investments

Company's capital expenditures (Capex) stood at R\$690 million in the year, excluding return of advance payment for acquisition of aircraft.

For further information on changes in property, plant and equipment, refer to Note 16 to the financial statements.

Bringing people together with
security and Intelligence.
That is our mission.

GRI Index



PERFIL

STRATEGY AND ANALYSIS

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-1	Statement from the most senior decision-maker about the relevance of sustainability for the organization	GOL has short-, medium- and long-term strategies for its sustainability-related issues. Many of them were mentioned in the Message from the Management (page. 5). As demais são conteúdos internos e confidenciais.	page. 99

ORGANIZATIONAL PROFILE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-3	Name of the organization	page. 11	page. 99
G4-4	Primary brands, products, and/or services	page. 11	page. 99
G4-5	Location of organization's headquarters	page. 11	page. 99
G4-6	Number of countries where the organization operates	page. 11	page. 99
G4-7	Nature of ownership and legal form	page. 11	page. 99
G4-8	Markets served	pág. 66	page. 99
G4-9	Scale of the reporting organization	Indicator's data may be found at pages 4, 11, 27, 52 e 77, and in the 4Q14 financial statements (http://www.voegol.com.br/pt-br/investidores/paginas/default.aspx).	page. 99
G4-10	Workforce profile	page.52	page. 99
G4-11	Percentage of employees covered by collective bargaining agreements	All employees in Brazil subject to the Consolidação das Leis do Trabalho (CLT) [the Consolidation of Labor Laws] are covered by collective bargaining agreements for being affiliated to trade unions according to the region where they work.	page. 99
G4-12	Description of organization's supply chain	page. 66	page. 99
G4-13	Significant changes in organization's structure during the reporting period	pages. 18;35	page. 99

COMMITMENTS TO EXTERNALLY DEVELOPED INITIATIVES

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-14	Explanation of whether and how the precautionary principle is addressed by the organization	GOL is constantly analyzing its control and evaluation mechanisms for possible risks posed to its customers and the society. The main initiatives can be found at pages 27 e 40	page. 99
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	page. 41	page. 99
G4-16	Memberships in associations and/or national/international advocacy organizations in which the organization has positions in governance bodies, participates in projects or committees, provides substantive funding beyond routine membership dues	GOL is part of several associations, among the following: – Associação Brasileira das Empresas Aéreas (ABEAR) [Brazilian association of airlines]; – International Air Transport Association (IATA); – Aliança Brasileira para Biocombustíveis de Aviação (ABRABA) [Brazilian alliance for aviation biofuels]; – Sustainable Aviation Fuel Users Group (SAFUG); – União Brasileira do Biodiesel e Bioquerosene (Ubrabio) [Brazilian association of biodiesel and biokerosene]; – Brazilian Biokerosene Platform; and – Minas Gerais’ Biokerosene Platform.	page. 99

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-17	Entities included in the organization’s financial statements	2014 Financial Statements, page 24. (http://www.voegol.com.br/pt-br/investidores/paginas/default.aspx)	page. 99
G4-18	The process for defining the report content and the aspect boundaries	page.8	page. 99
G4-19	List of material aspects identified in the process for defining the report content	page.8	page. 99
G4-20	Each material aspect boundary within the organization	In order to identify its business’ most material topics, GOL conducted a consultation with its stakeholders in 2013, not specifying which topics were mentioned by its internal and external publics.	page. 99
G4-21	Each material aspect boundary outside of the organization	In order to identify its business’ most material topics, GOL conducted a consultation with its stakeholders in 2013, not specifying which topics were mentioned by its internal and external publics.	page. 99

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-22	Explanation of the effect of any restatements of information provided in previous reports	Restatements of prior-period information are mentioned and explained during the report through legends or footnotes.	page. 99
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries	There were no significant changes from previous reporting period.	page. 99

STAKEHOLDER ENGAGEMENT

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-24	List of stakeholder groups engaged by the organization	page. 8	page. 99
G4-25	Basis for identification and selection of stakeholders with whom to engage	page. 8	page. 99
G4-26	Organization's approaches to stakeholder engagement and frequency of engagement	To consult its stakeholders, the Company used an online multistakeholder survey.	page. 99
G4-27	Key topics that have been raised through stakeholder engagement, and measures adopted by the organization to respond to these topics	page. 8	page. 99

REPORT PROFILE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-28	Reporting period for information provided	page. 8	page. 99
G4-29	Date of most recent previous report	2013	page. 99
G4-30	Reporting cycle	Annual	page. 99
G4-31	Contact point for questions regarding the report	page. 100	page. 99
G4-32	Option adopted by the organization to apply guidelines (essential or comprehensive), GRI index and external assurance	The report applies essential guidelines and was submitted to external assurance, as opinion disclosed at page 99	page. 99
G4-33	Description of current policy and practice with regard to external assurance for the report	page. 99	page. 99

GOVERNANCE

GOVERNANCE STRUCTURE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-34	Governance structure, including committees	page 17	page. 99
G4 -51	Remuneration policies for the highest governance body and senior executives	page 64	page. 99

ETHICS AND INTEGRITY

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	pages 2; 24	page. 99

PERFORMANCE

ECONOMIC

ASPECT: ECONOMIC PERFORMANCE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EC1	Direct economic value generated and distributed	page 83	page. 99
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate changes	page 41	page. 99
EC4	Financial assistance received from government	At the end of 2014, the Company obtained R\$1,295,162 in income tax credits. However, after due payments recorded during the year, income tax credits totaled R\$566,933. In foreign countries, the Company received US\$40,724,000 provided by North-American export credit agencies that grant financial support.	page. 99

ASPECT: MARKET PRESENCE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation	page. 64	page. 99
EC6	Proportion of senior management hired from the local community at significant locations of operation	page 55	page. 99

ASPECT: INDIRECT ECONOMIC IMPACTS

EC8	Significant indirect economic impacts, including the extent of impacts	page 69	page. 99
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ASPECT: PROCUREMENT PRACTICES

EC9	Ratio of costs with local suppliers in significant locations of operation	page 66	page. 99
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ENVIRONMENTAL

ASPECT: ENERGY

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EN3	Energy consumption within the organization	pages 39; 40	page. 99

ASPECT: BIODIVERSITY

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	page 49	page. 99
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	GOL does not carry out studies to identify positive or negative environmental impacts on Environmental Preservation Areas, so these impacts cannot be described. However, the Company complies with environmental licensing requirements to avoid impacts and damages to the environment. For further information, refer to page 49	page. 99
EN13	Habitats protected or restored	GOL does not have habitats protected or restored.	page. 99

ASPECT: EMISSIONS

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	page 44	page. 99
EN16	Indirect greenhouse gas (GHG) emissions from purchased electricity (Scope 2)	page 44	page. 99
EN17	Indirect greenhouse gas (GHG) emissions (Scope 3)	page 44	page. 99
EN18	Greenhouse gas (GHG) emissions intensity	page 44	page. 99
EN19	Reduction of greenhouse gas (GHG) emissions	page 43	page. 99

ASPECT: EMISSIONS

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EN20	Emissions of ozone-depleting substances (ODS)	GOL monitors only the quantity of these substances it purchases. In 2014, a total of 326.8 kg of R-22 and one hydrochlorofluorocarbon (HCFC) were purchased for the Headquarters, bases and Congonhas hangar. This consumption corresponds to 17.97 x 10 ⁻³ metric tons of CFC-11 equivalents, according to the conversion factor (0.055) established by the Montreal Protocol.	page. 99
EN21	NO _x , SO _x , and other significant air emissions	page 46	page. 99

ASPECT: EFFLUENTS AND WASTE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EN22	Total water discharge by quality and destination	page 47	page. 99
EN23	Total weight of waste by type and disposal method	page 48	page. 99
EN24	Total number and volume of significant spills	page 46	page. 99
EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	page 47	page. 99

ASPECT: PRODUCTS AND SERVICES

EN27	Extent of mitigation of environmental impacts of products and services	page 37	page. 99
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ASPECT: COMPLIANCE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	In 2014, GOL did not receive any significant fine or non-monetary sanction for non-compliance with environmental laws and regulations.	page. 99

ASPECT: TRANSPORT

EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	page 45	page. 99
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ASPECT: OVERALL

EN31	Total environmental protection expenditures and investments by type	page 49	page. 99
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SOCIAL

LABOR PRACTICES AND DECENT WORK

ASPECT: EMPLOYMENT

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	page 55	page. 99
LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	page 65	page. 99

ASPECT: LABOR RELATIONS

LA4	Minimum notice period regarding significant operational changes including whether it is specified in collective agreements	GOL has a Transfer Policy which describes the rules practiced by the HR department regarding operational changes, but no minimum notice period is determined. This type of notice, however, is not provided for in the agreements.	page. 99
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ASPECT: HEALTH AND SAFETY AT THE WORKPLACE

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
LA5	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs	page 62	page. 99
LA6	Rates of injury, occupational diseases, lost workdays, and absenteeism, and total number of work-related fatalities, by region and by gender	page 62	page. 99
LA8	Health and safety topics covered in formal agreements with trade unions	page 63	page. 99

ASPECT: TRAINING AND EDUCATION

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
LA9	Average hours of training per year per employee by gender, and by employee category	page 56	page. 99
LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	page. 56	page. 99
LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	page 56	page. 99

ASPECT: DIVERSITY AND EQUAL OPPORTUNITY

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	page 52	page. 99

ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN

LA13	Ratio of the salary and remuneration of women to men for each employee category, by significant locations of operation	page 64	page. 99
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HUMAN RIGHTS

ASPECT: INVESTMENT AND PROCUREMENT PROCESSES PRACTICES

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
HR2	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	page 24	page. 99

ASPECT: NON-DISCRIMINATION

HR3	Total number of incidents of discrimination and corrective actions taken	page 25	page. 99
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ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
HR4	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights	The Company did not identify operations in which the right to exercise this freedom was at risk. Additionally, the collective bargaining agreement has a clause allowing trade union to make membership campaigns inside GOL's facilities.	page. 99

ASPECT: SECURITY PRACTICES

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
HR7	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	GOL has a contract with Gocil, the company responsible for hiring and training 62 property security professionals. Each one of them are trained as soon as they are hired on topics such as human rights, as established by the Administrative Rule 387/2006 of the Brazilian Federal Police Department. The professionals delivered to GOL certificates that prove the training. Refresher courses are required every two years.	page. 99

SOCIETY

ASPECT: COMMUNITY

SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	page 69	page. 99
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ASPECT: ANTI-CORRUPTION

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
SO4	Communication and training on anti-corruption policies and procedures	page 24	page. 99
SO5	Incidents of corruption confirmed and actions taken in response to these incidents	In 2014, one incident of corruption was reported through the Company's Ethics Channel involving an employee and a service provider. After due analyses and investigations, the Company decided to dismiss the employee and change the service provider involved in the incident.	page. 99

PRODUCT RESPONSIBILITY

ASPECT: CUSTOMER HEALTH AND SAFETY

PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	page 27	page. 99
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ASPECT: PRODUCT AND SERVICE LABELING

PR5	Results of surveys measuring customer satisfaction	page 68	page. 99
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PRODUCT RESPONSIBILITY

ASPECT: MARKETING COMMUNICATIONS

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
PR6	Sale of banned or disputed products	GOL does not offer any product or service banned by the markets where it operates.	page. 99
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	In 2014, there were no incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.	page. 99

ASPECT: CUSTOMER PRIVACY

Indicator	Information to be obtained	Cross-reference or directresponse	External assurance (page)
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	There were no substantiated complaints regarding breaches of customer privacy and losses of customer data.	page. 99



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Independent Auditors' Limited Assurance Report on the GOL Linhas Aéreas Inteligentes S/A's Annual Sustainability Report, based on requirements of the GRI G4 guidelines ("In accordance – Core").

To the Board of Directors, Shareholders
Gol Linhas Aéreas Inteligentes S/A

Introduction

We were engaged by the management of Gol Linhas Aéreas Inteligentes S/A. ("GOL" or "Company") to present our limited assurance report on the indicators contained in the Annual Sustainability Report, based on the requirements of the Global Reporting Initiative (GRI G4) guidelines, covering the reporting period January 1st to December 31st 2014 ("Report").

GOL management's responsibilities

GOL management is responsible for preparing and presenting appropriately the information contained in the Report in accordance with criteria, assumptions and methodologies of GRI G4 ("In accordance – Core") and for the internal controls as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to verify the information presented in the Report, based on the limited assurance work conducted in accordance with Technical Notice of Ibracon Nº 07/2012, approved by the Brazil's National Association of State Boards of Accountancy (CFC) in light of NBC TO 3000 (Assurance Work Other Than Audit or Review), issued by the CFC, which is equivalent to international standard ISAE 3000, issued by the International Federation of Accountants, applicable to assurance engagements other than audit or review of historical financial information. These standards call for compliance with ethic requirements, including independence and work carried out to obtain limited assurance that the indicators presented in the Report are free of material misstatement.

A limited assurance work conducted in accordance with NBC TO 3000 consists to obtain sufficient appropriate evidence regarding information contained in the Report, by implementing procedures that will allow us to evaluate in form of limited assurance on the indicators presented in the Report. A limited assurance work also requires additional procedures, as the independent auditor becomes aware of matters which lead him to believe that the Report information may contain material misstatement.

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The selected procedures relied on our understanding of the aspects concerning the compilation and presentation of the Report information in accordance with criteria, assumptions and own methodologies from GOL. The procedures comprised:

- (a) the planning of the work, considering the materiality, the volume of quantitative and qualitative information and the operating and internal control systems which supported the preparation of GOL's Annual Sustainability Report information; (b) the understanding of the calculation methodology and the procedures for preparation and compilation of Annual Sustainability Report through interviews with management in charge of preparing the information;
- (c) the application of analytical procedures on quantitative information and sampling verification of certain evidence supporting the data used for the preparation of the Annual Sustainability Report;
- (d) comparison of the financial indicators provided by GOL with the financial statements and/or accounting records insured by EY financial team

The limited assurance work comprised also the adherence to the requirements of the GRI G4 guidelines applicable for the preparation of the information contained in the Report.

We understand that the evidence obtained in our work was sufficient and appropriate to provide a basis for our limited conclusion.

Scope and limitations

The procedures applied in a limited assurance work are substantially less in scope than those applied in an assurance work aimed at issuing an opinion on the Annual Sustainability Report information. As a consequence, we are not in a position to obtain assurance that we are aware of all matters which would be identified in an assurance work aimed at issuing an opinion. Had we carried out a work to issue an opinion, we could have identified other matters or misstatements in the Annual Sustainability Report information. Accordingly, we did not express an opinion on this information.

The non-financial data is subject to further inherent limitations than financial data, given the nature and diversity of methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, significance and accuracy of data are subject the individual assumptions and judgments. Also, we did not carry out any work on data reported for prior periods nor in relation to future projections and goals.

Conclusion

Based on the procedures performed and herein described, nothing came to our attention that makes us believe that the indicators presented on the Gol Linhas Aéreas Inteligentes S/A's

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Annual Sustainability Report, for the reporting period January 1st to December 31st 2014, was not presented, in all material respects, in accordance with criteria, assumptions and methodologies for the preparation of the KPI's based on requirements of the Global Reporting Initiative G4 guidelines ("In accordance – Core").

São Paulo, June 18th, 2015.

ERNST & YOUNG
Auditores Independentes S.S
CRC-SP015199/O

Luiz C. Passetti
Accountant CRC SP144343/O

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Credits

GRI G4-31

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Independent Auditors
EY

GOL thanks the employees involved in the preparation of the 2014 Sustainability Report for their engagement and dedication.