

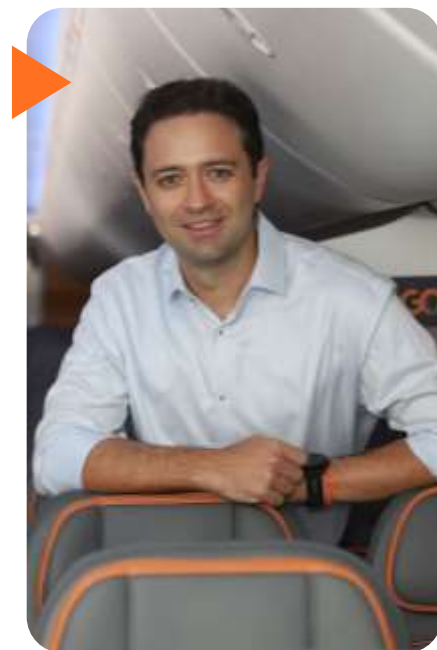
# GOLD DAY 2023



GOL  
LISTED  
NYSE

DECEMBER 14 

# Welcome



**Celso  
Ferrer**

Chief Executive  
Officer



**Carla  
Fonseca**

Chief Customer  
Experience Officer



**Mateus  
Pongeluppi**

Chief Strategy  
Officer



**André  
Cruz**

Chief Operating  
Officer



**Mario  
Liao**

Chief Financial  
Officer

# Summary



- 01 Strategic **Context**
- 02 Network and **Operations**
- 03 Customer Experience and **Smiles**

04 **Financial**

05 **Q&A**

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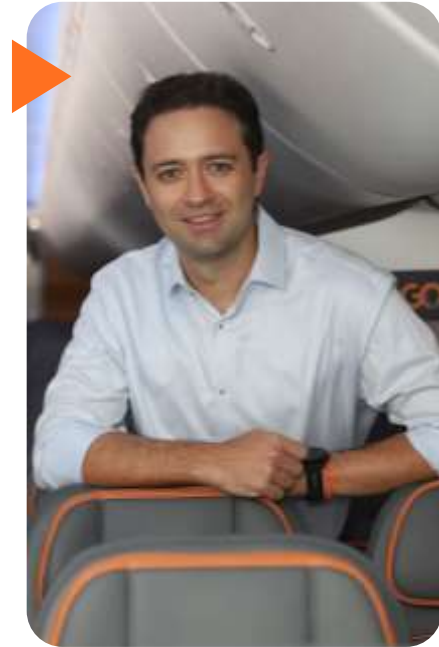
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# Strategic **Context**



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# Be the **First** for Everyone

✓ Democratization of Air Transport

✓ Lowest operating cost among peers

✓ Largest *player* in the main capitals

✓ Customer Preference  
(7<sup>th</sup> Year Top of Mind®)

✓ Largest *narrow-body* fleet in Brazil



**Committed to the development  
of the Brazilian airline industry  
for 22 years.**

**GOLLOG** **VoeBiz** **GOLAerotech** **Smiles** **Smiles VIAGENS**

# Robust and Efficient Model

## Productivity



- **High utilization**
- **Fleet Transformation** improved unit cost reduction due to more efficient technology

## Network



- **Highly Adaptable** with the best schedules for the corporate and leisure segments
- **Strong presence in premium markets**, high connectivity through high-density hubs

## Fleet



- **Boeing 737s** serve all types of flights: domestic, regional, international and freighter

## Structure



- **Low-Cost Mindset**  
Lowest cost in the Brazilian domestic market for the 21st consecutive year



# Be the **First for Everyone**

**GOL**

Positioned to be the largest LCC



**GOLLOG**

Cargo Transport



**GOL**  
Aerotech

Maintenance



**Smiles**

Best loyalty program



**VoeBiz**

Loyalty program for companies



**Smiles**  
VIAGENS

Leisure tourism





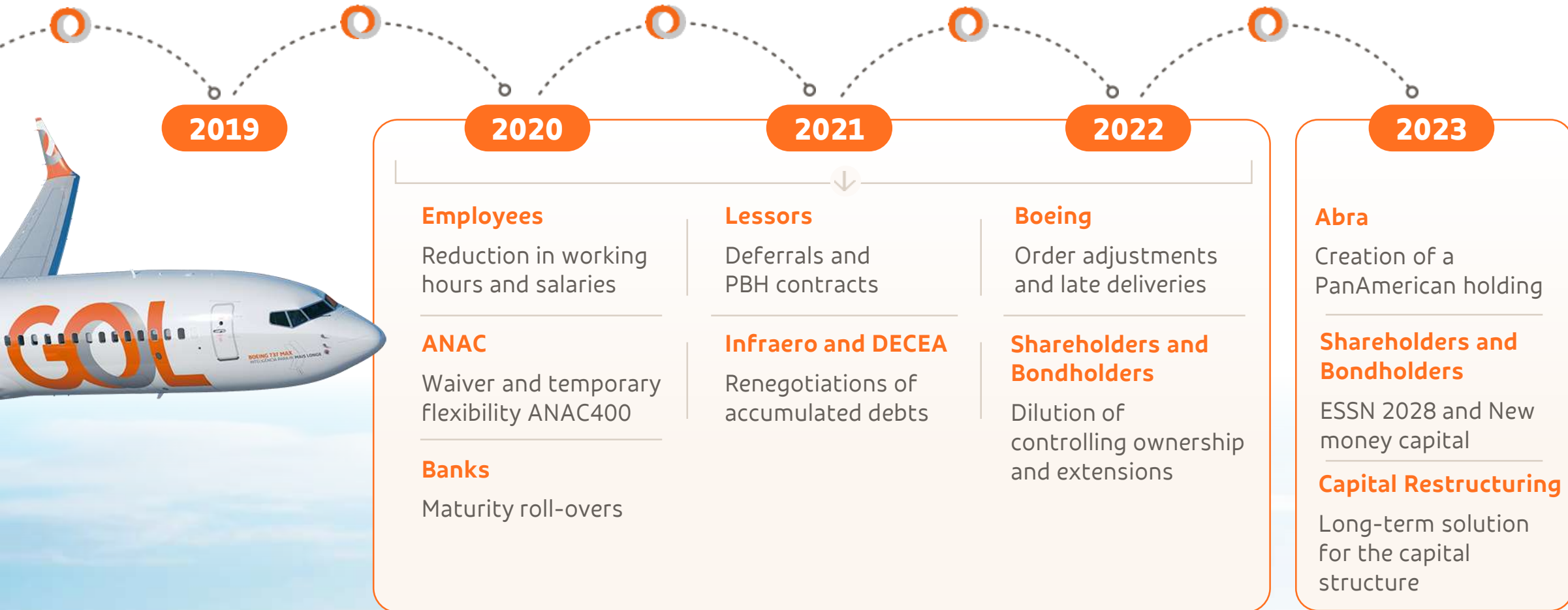
# Key Player in Industry

## Innovation and Consolidation

<p><b>2001</b> First E-ticket &gt;</p> 	<p><b>2003</b> Digital Services &gt;</p> 	<p><b>2005</b> Conquering the country &gt;</p> 	<p><b>2006</b> B737-800 SFP + Acquisition of Varig &gt;</p> 	<p><b>2008</b> Mobile Check-in ✓</p> 
<p>✓ Selfie Check-in <b>2017</b></p> 	<p>&lt; #Wi-Fi on board <b>2016</b></p> 	<p>&lt; BIOJetFUEL <b>2014</b></p> 	<p>&lt; RNP-AR-Approach <b>2012</b></p> 	<p>&lt; The new interior <b>2010</b></p> 
<p><b>2019</b> GAL at Guarulhos airport &gt;</p> 	<p><b>2020</b> Whatsapp Check-in &gt;</p> 	<p><b>2022</b> MELI Agreement &gt;</p> 	<p><b>2023</b> Abra Holding</p> 	

# Management during the Pandemic

## Support from Key Stakeholders



# Our Focus 2.3

Growth, Consistency and Proximity

- Security**
- Team of Eagles**
- Customer**
- Low cost with Intelligence**
- Results**

## Sustainable Results

- Revenues higher than costs, investments and financial expenses;
- Care and attention to every cost detail;
- Be the first airline with the highest productivity on the market.

## Efficient Operation

- Reduce fuel consumption;
- Anticipate opportunity flights;
- Reduce on-soil time.

## Digital Acceleration

- Resolute self-service;
- Easy-to-use channels;
- Leverage sales.

## Customer Experience

- Kindness as a way to offer a humanized and close service;
- Attention to customers' needs, always maintaining them informed;
- Loyalty driven through Customer engagement with the Smiles program.

## Evolution of Culture

- Culture practiced at all levels;
- Transformative leadership;
- High performance team.



# Sustainable Growth Focused on Long-Term Value Generation

**176**

Served Markets

**16%**

Year-over-Year Revenue Increase

**8**

New Routes Operated in 3Q23

**621**

Daily Flights

**23** million

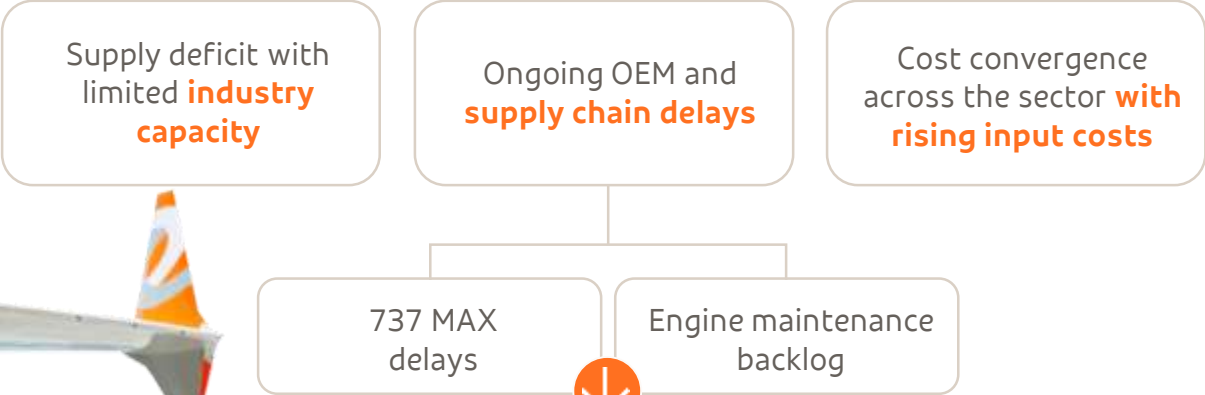
Passengers Transported in 2023

**-9,5%**

decrease in CASK 3Q23 year-on-year

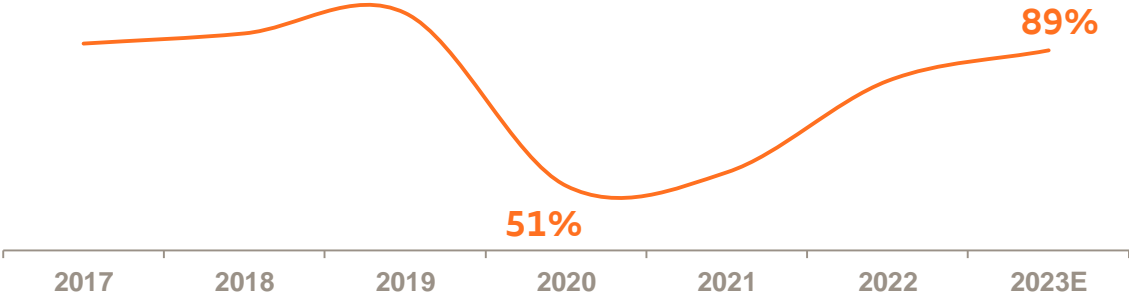


# Restriction in the Global Supply Chain



## GOL Capacity - ASK

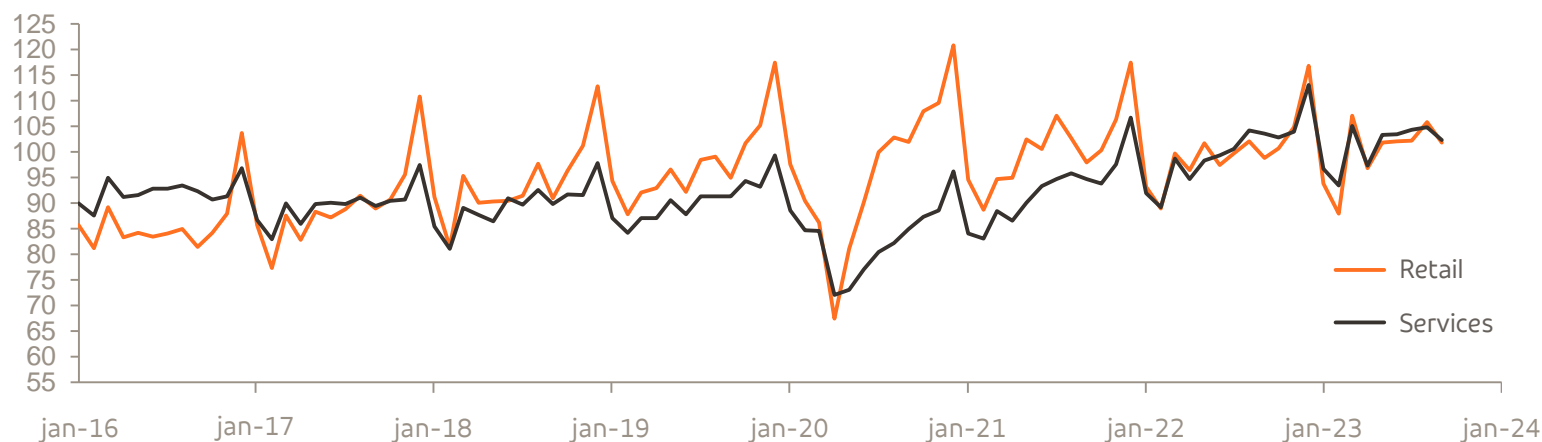
as % de 2019



# Goods Spending Shifting Back to **Services**



Retail sales volume x volume of services<sup>1</sup>



Source: <sup>1</sup>IBGE

✓ Spending on services **has not yet fully** recovered

✓ **Long-term shift** to spending more on experiences

✓ Brazilian PIB expected to grow **~3.0%**

# Customer Experience **and Smiles**



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# Sales Evolution

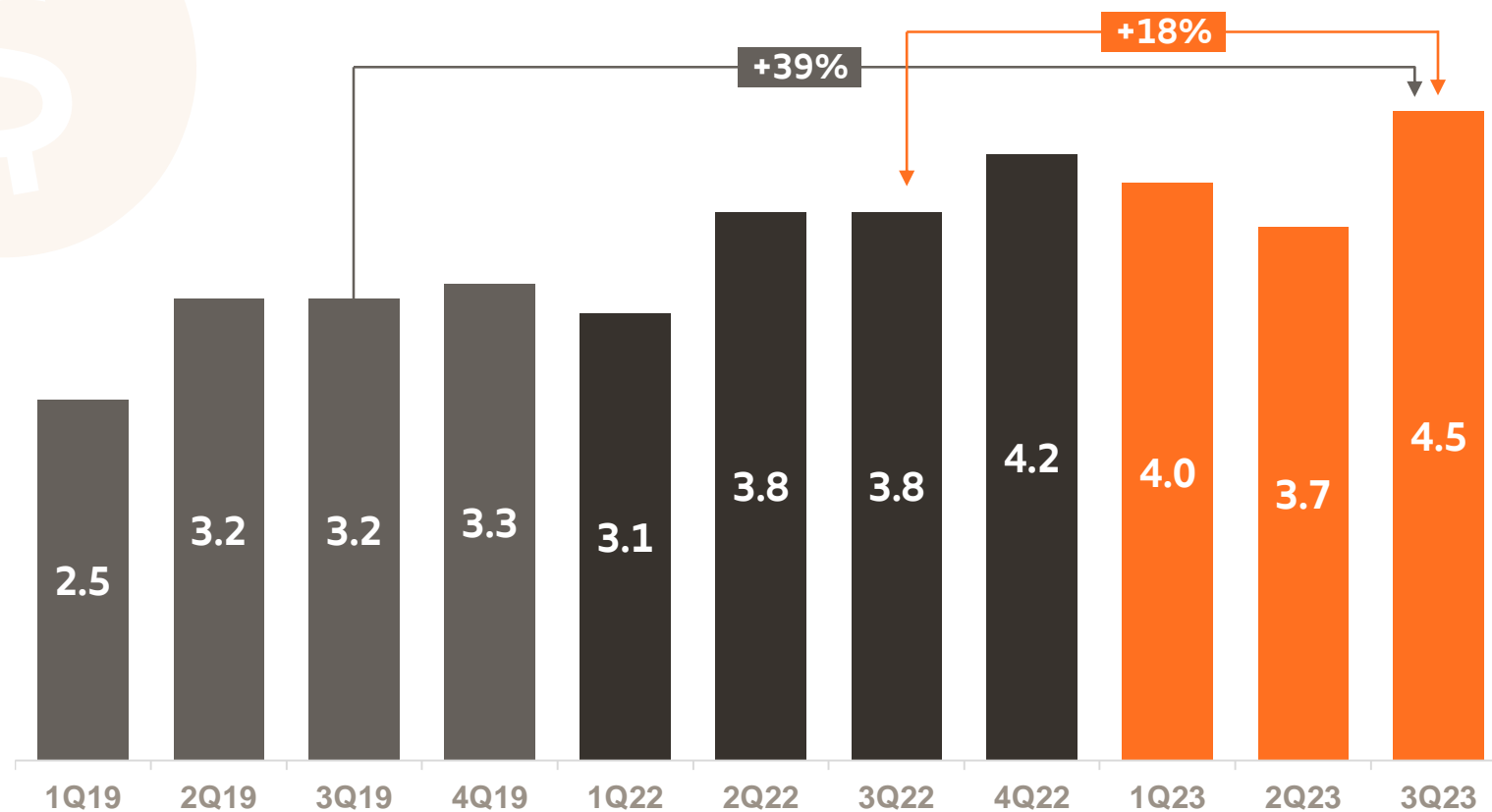




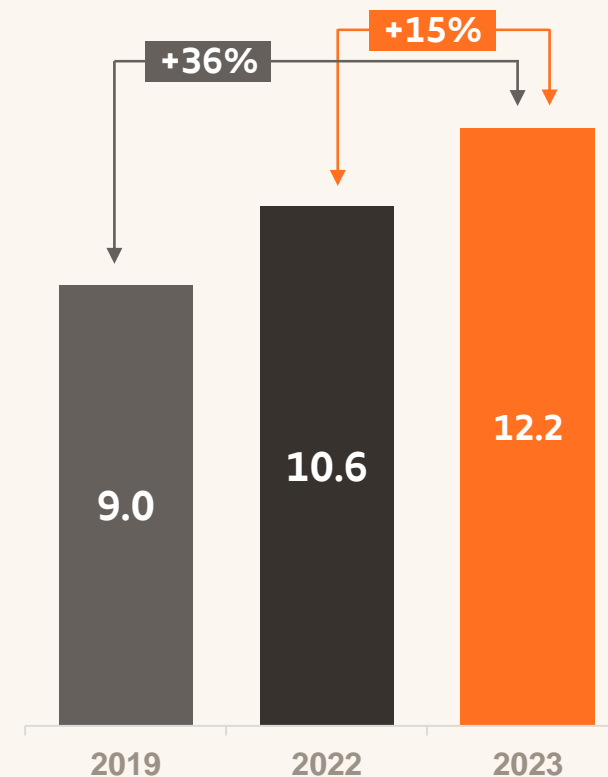
# Sales up 39% vs 3Q19 with 10% less capacity



Sales Evolution – per quarter  
in bi R\$ BRL



Sales Evolution – YTD  
Sep23  
in bi R\$ BRL



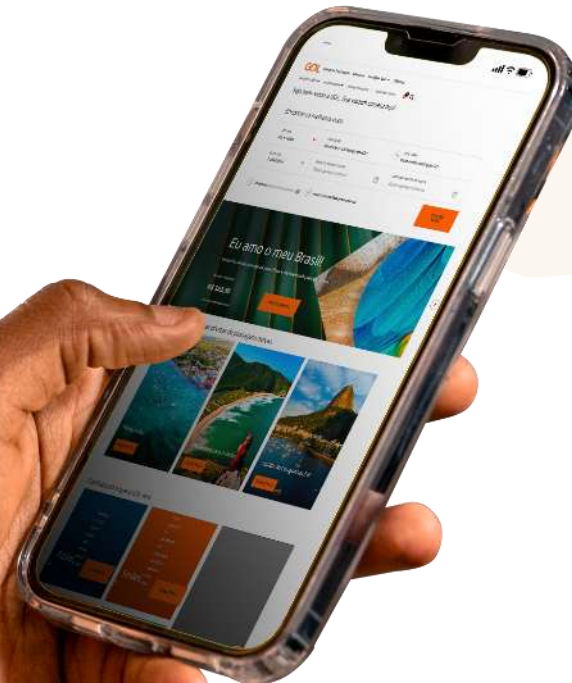


# Smiles Viagens

Deliveries 3Q23



We are building the  
**best One-Stop-Shop**  
**for travel** in Brazil



# Our Channels



## B2C

Assembling and selling experiences directly to end consumers online



## B2B

Distribution of experiences, hotels, and activities to physical agencies, OTAs, or independent consultants



## B2B2C

Partnerships with companies looking to offer tourism services, vacation platforms, corporate services, etc

# E-commerce Sales Growing by 19% vs Smiles Viagens in 2023



## Hotel Distribution

Smiles Fidelity changes its hotel supplier and starts using hotels from SV



## Inter Launch

We have made our first international products available flying with GOL and TAP



FEB

MAY

JUN

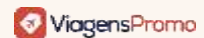
JUL

SEP

OCT

Direct negotiations

**+800**



## Smiles Viagens Launch

Official opening of the website for customer transactions.

Still in an exclusive soft launch phase with domestic experiences and packages



## First Operations

Completed initial group operations and block bookings with MIX Airlines to Orlando and AQA to BH

## Distribution

Smiles Travels begins operations by opening registration for multi-brand agencies

## Million Milestone

ST achieves its **FIRST MILLION** in sales



# Smiles



# Financial and Operational Highlights: YTD23

## 💰 Total Revenue (Ex Gol) <sup>1</sup>

R\$ **3,7**  
billions

↑ + 13,5 % (YTD23 / YTD22)

↑ + 88,5 % (YTD23 / YTD19)

## ✈ Miles Redemption

Un. **173,3**  
billions

↑ + 36,5 % (YTD23 / YTD22)

↑ + 131,7 % (YTD23 / YTD19)

	(YTD23 / YTD22)	(YTD23 / YTD19)
Redemption Transactions	↑ + 19,2%	↑ + 30,4%
<b>2,2</b> billions		
Smiles' members	↑ + 8,0%	↑ + 32,9%
<b>22,1</b> millions		
Deferred Revenue	↑ + 4,3%	↑ + 49,1%
<b>R\$ 2,5</b> billions		

<sup>1</sup> Also consider credit card sales that don't involve mile purchases

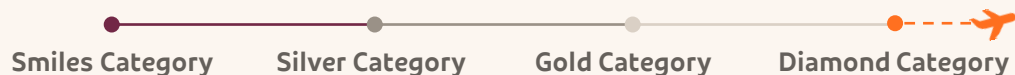
<sup>2</sup> Includes revenue from redeemed miles + New Revenues

# Key Smiles' Achievements | 3Q23

## New FFP launch

### More ease in **category upgrades**

Last week, we launched a new format for our loyalty program, which will distribute benefits and rewards throughout the customer's journey via gamification.



## Smiles' Mission

We've just set the record for **revenue this year in 2023** and also achieved the **best performance and customer engagement** in some mission



## Voluntary flight rescheduling in **GOL flights**

Now it will be possible to voluntarily reschedule GOL flights within the Smiles platform



## We were elected as the **Best Mileage Program**

The 19th edition of the **Best Travel & Tourism Award 2023/2024** featured a public vote responsible for selecting the brands they consider most outstanding in **the travel and tourism sector across 38 categories.**



## Launch

### Club Smiles **for companies**

The Smiles Business Club is Smiles' mileage subscription service, offered as a corporate benefit. Through this, teams receive miles every month and gain access to exclusive benefits, such as discounts across the Smiles platform for earning and redeeming miles, which assist in planning the next trip.



Now our Gold and Diamond clients can access **Avianca VIP classes with either the airline itself or with GOL**

### ★ Avianca VIP Lounges

**Bogotá | El Salvador | Cali | Cartagena | Medellín | Between Others**



# September 2023 Results



The launch campaign for the GOL Smiles credit card, designed to position **position the card as the ideal partner for everyday purchases and travel**, has been a great success.

**Initial results include:**



**229** Million Impressions  
+35% planned target



**1,9** Million Clicks  
+66% planned target



**389** Thousand Sessions  
+41% planned target



**124** Thousand Conversions  
+152% planned target

# Network **and Operations**



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# GOL's Network - Strategic Presence

Presence in the country's major airports positions GOL for leadership

✓ **Extensive Connectivity**  
between Brazilian regions

✓ **International Expansion**  
to destinations in the Americas

✓ **High Frequency**  
at Central Airports

✓ **Strong Presence**  
on High-Demand Routes



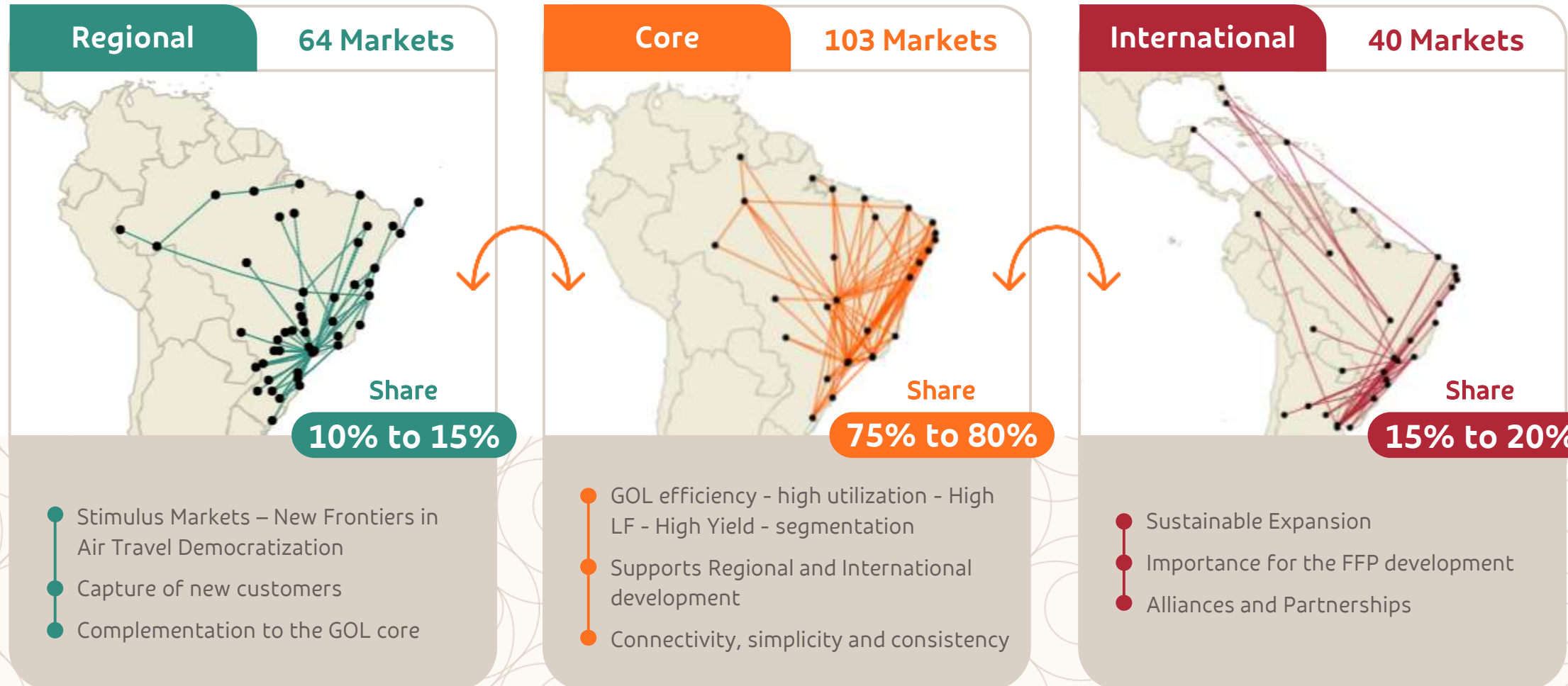
- Expansion **New Routes and Markets;**
- Greater **capillarity** ;
- Greater presence in the **South America to Central America, North America and Caribbean corridors;**
- **Increased supply** between host countries.



The combination of a strong and diversified network, products, services and competitive costs enable GOL to be unique and offer the best options for its customers.

# GOL Expansion - Integration Between Strategic Blocks

Strengthening and growth of the GOL core sustained and supporting expansion vehicles



# GOL's Network – Rio de Janeiro (SDU and GIG)

Rio is Orange: Absolute leadership in the largest markets and airports in the city

Airline most loved by Cariocas in an award from Revista Veja, in addition to being the first by Marcas Cariocas, from the newspaper O Globo.

## SDU

- Up to **24 daily flights** (to CGH)
- Up to **5 daily flights** (to BSB)

**96**

**Daily Take-Offs** in Rio on jan/24

## GIG

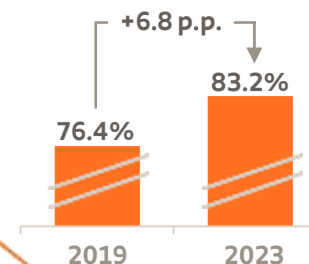
- Company with **the most convenient network for all markets**
- **73 daily flights** at GIG (+800 thousand seats) in the High Summer Season  
**Largest Capacity at RIO - Galeão Since January 2020**
- 28 National Destinations + 5 International Destinations in GIG



# GOL Network – International Opportunities

Strong network presence in major corridors in South America, anchored by **strategic partnerships with key companies in the region**

Load Factor  
Jul - Nov



## 8 Countries | 13 Airports

- Buenos Aires,
- Montevideo,
- Mendoza
- Punta Cana
- Córdoba
- Miami
- Assunción
- Rosario
- Orlando
- Santa Cruz de la Sierra
- Paramaribo

Pioneering and the largest operator of flights connecting renowned domestic tourism destinations with international destinations

13 Brazilian destinations to Buenos Aires in Jan/24

*The robust capacity and quality schedules attract the attention of partner airlines, such as the Air France-KLM group*



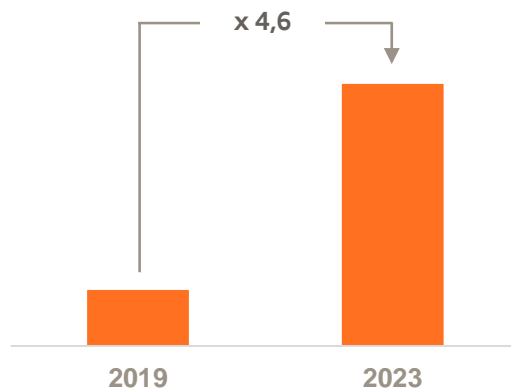
GOL has announced a new route from GRU (São Paulo/Guarulhos) to BOG (Bogotá) and from BOG to EZE (Buenos Aires) starting in March 2024, increasing capacity on these routes through synergies with the Abra group.

# Codeshare and Interline Agreements

## Strategic Partnerships



GOL sales in partners





# GOL and Air France-KLM Partnership

**Agreement** that provides better connectivity, covering 99% of demand between the two Companies



✓ Commercial partnership started in 2014, extended for 10 years, with **reciprocal exclusivity in traffic flows** between Europe and Brazil;

✓ Increased trade agreement offers better connectivity, covering **80 European destinations and 45 destinations in Brazil**;

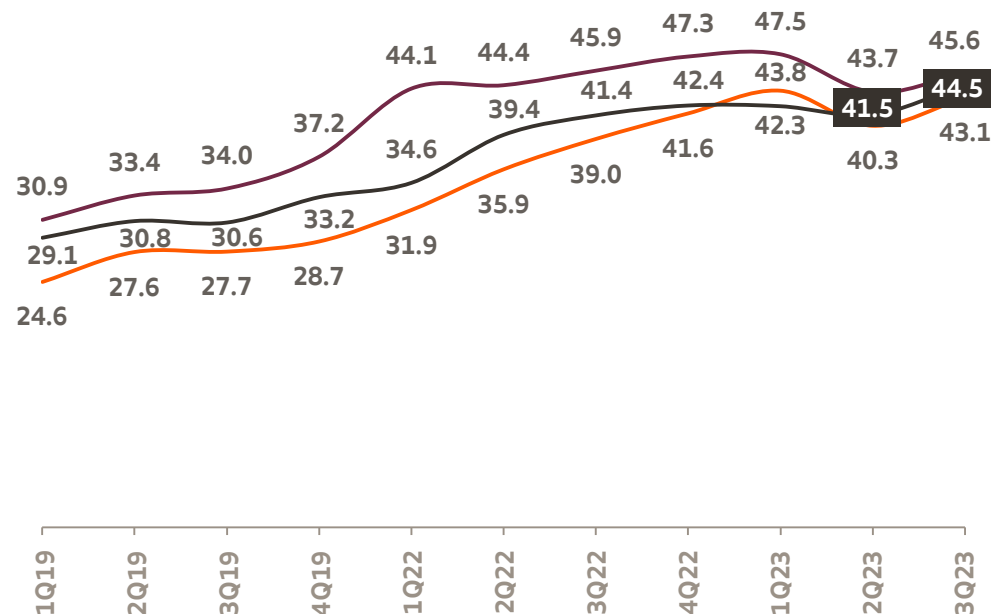
✓ Maintenance cooperation, with **Air France Industries KLM E&M** expanding its support for **GOL's CFM56 and LEAP engines**;

✓ Connections on GOL flights from **São Paulo (GRU), Rio de Janeiro (GIG)** and **Fortaleza (FOR)**.

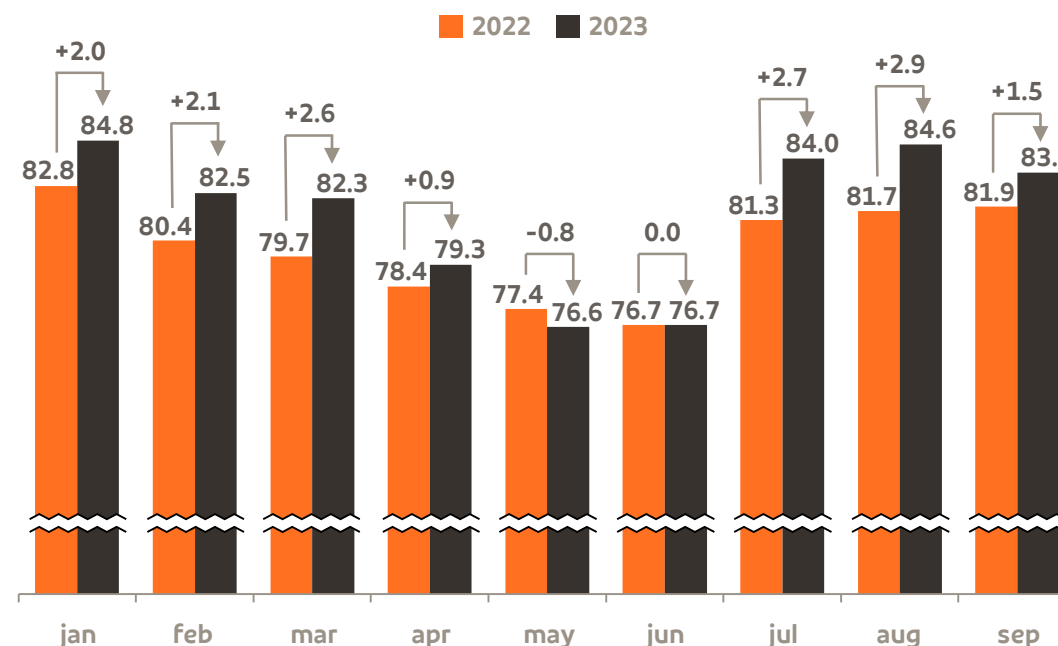


# 3Q2023 Results | Reduction in the RASK Gap Compared to Competitors

Net RASK (R\$ Cents)



GOL YOY- LOAD FACTOR



— GOL — COMPETITOR 1 — COMPETITOR 2

Price Index: GOL Methodology based on prices of selected origins and destinations

## Improvements in Processes, Strategies, and Technology Bring a Significant Contribution to **GOL's Results**

The ability to decipher data and maximize profitability is one of our greatest drivers, coupled with the integration between strategy and delivery



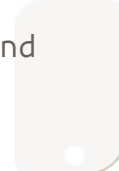
### Positioning

- Review pricing strategies
- Structuring governance for critical themes



### Technology

- Investment in technology
- Evolution of statistical usage and AI - Artificial Intelligence



### Structure

- Redesigning teams to address current and future challenges
- Reinforcing the structure



### Integration

- Improvement of processes in the alignment of GOL's strategies



Prioritizing technology as a basis for growth goes through:

- Utilization of Artificial Intelligence Models
- Development of alert system
- Process of improving sales conversion through prediction-based modeling
- Productivity enhancement initiatives
- Expansion of the use of statistical and machine learning models



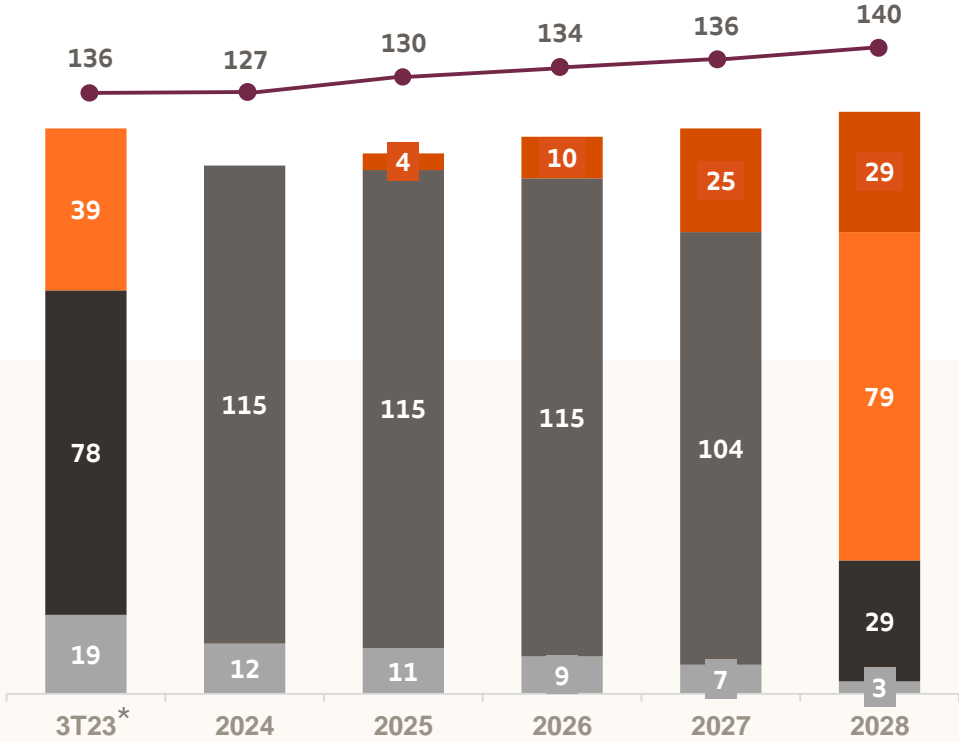
# Fleet



# Fleet Renewal while Upgauging Aircraft

## 5-Year Passenger Fleet

■ B700 ■ B800 ■ B800/MAX-8 ■ MAX -8 ■ MAX-10



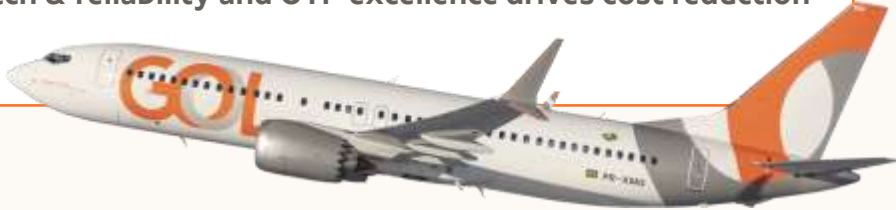
\*20 idle aircraft

## 737MAX

- ✓ Fleet renewal is on-going
- ✓ MAX aircraft will reach up to 80% of the fleet in 2028
- ✓ Cost reduction/efficiency:

MAX10 vs.	Seats	CASK reduction	MAX8 vs.	Seats	CASK reduction
B700	+81	25 to 30%	B700	+81	15 to 20%
B800	+33	10 to 15%	B800	0	5 to 10%
MAX8	+33	5 to 10%			

- ✓ 103 aircraft on order
- ✓ Higher aircraft productivity means lower cost
- ✓ Higher dispatch & reliability and OTP excellence drives cost reduction

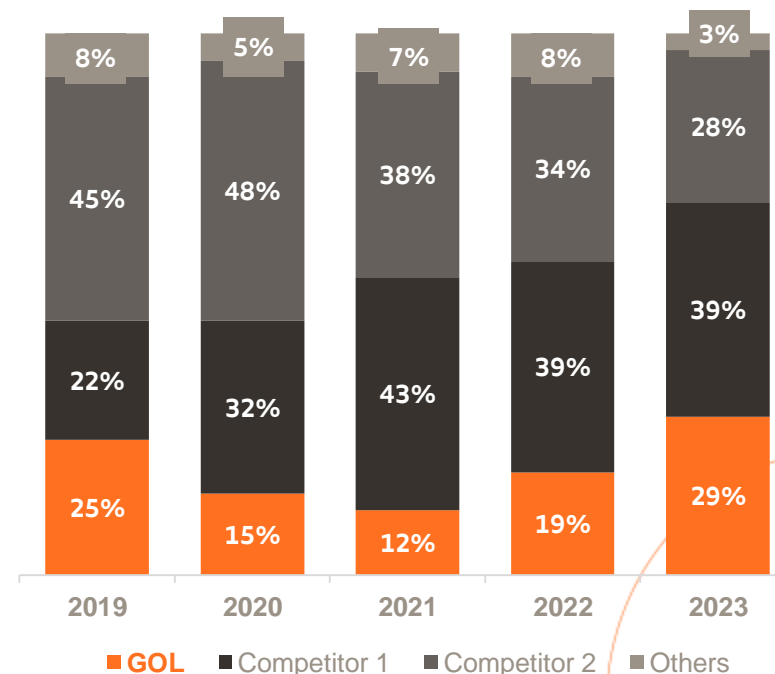


# GOLLOG | Logistics

- ✓ **20+** years of experience
- ✓ **4.000+** cities served
- ✓ **YTD 93 Cargo Tons** carried (belly + freighter)

## Market share growth - Oct YTD

GOL presented a growth of 10 p.p since 2022, surpassing the market share it had pre-pandemic



## Financial Results

- Cargo operations generated over **R\$ 250 million in EBIT on 9M23**
- **82% increase** in revenue YoY (3Q22YTD vs. 3Q23YTD)



# GOLLOG + Mercado Livre | Partnership



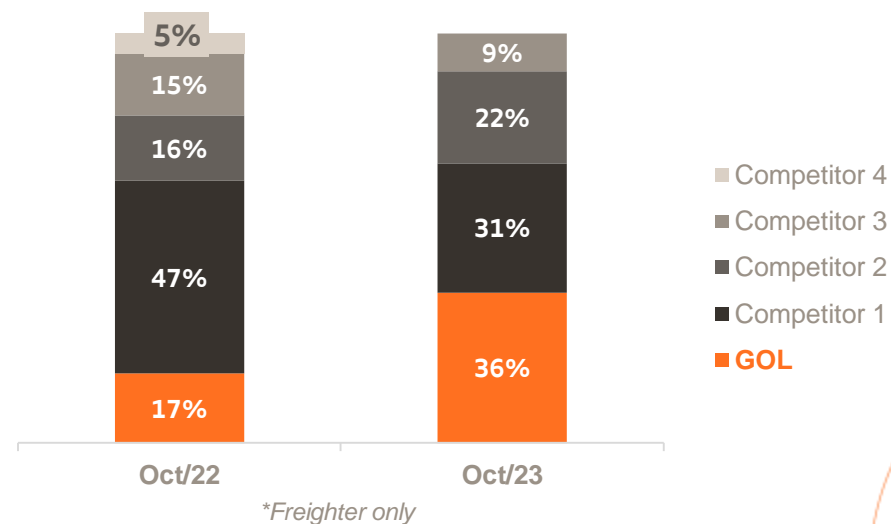
## Milestones & Plans

- Agreement with Mercado Livre
- Captures a **R\$ 180 billion** e-commerce market
- More than **R\$ 1 billion** in revenue for the next 5 years
- Reached **6 freighters in 2023**
- **6 additional** conversion options
- **80% reduction** in e-commerce delivery time



## Freighter Market Highlights

- ✓ Market share growth of **19 p.p.** in one year
- ✓ **36%** of market share (leader)
- ✓ **~30 kt of cargo** transported (up to 3T23)



# GOL Aerotech | Single Fleet Type



- All maintenance done in-house with lower cost
- High quality due to a single fleet type
- 10 maintenance lines
- Higher productivity
- **Shops:** engines, composite, wheels & brakes, structures, electronic, painting, and interiors shop



# Sustainability | #MeuVooCompensa

## Partnerships:



Compensation of 200% of waste discarded on board



Neutralization of CO<sub>2</sub> emissions



Special paint livery on 737-8 PR-XMR: passenger incentives and instructions inside the aircraft for carbon neutralization



1 All of us, companies and people, emit CO<sub>2</sub> into the atmosphere; those emmissions have a direct impact on the Greenhouse Effect.



2 A one-hour flight emits, on average, 5 tons of carbon. If all Customers on board compensated for this flight, the equivalent of half a Maracanã forest would be preserved for a year.



### #MeuVooCompensa

3 It's easy to be part of this pro-Earth movement. When purchasing a ticket on our website, choose to neutralize the flight. And those who have already flown or purchased the flight can also calculate and erase their carbon footprint.





# Financial



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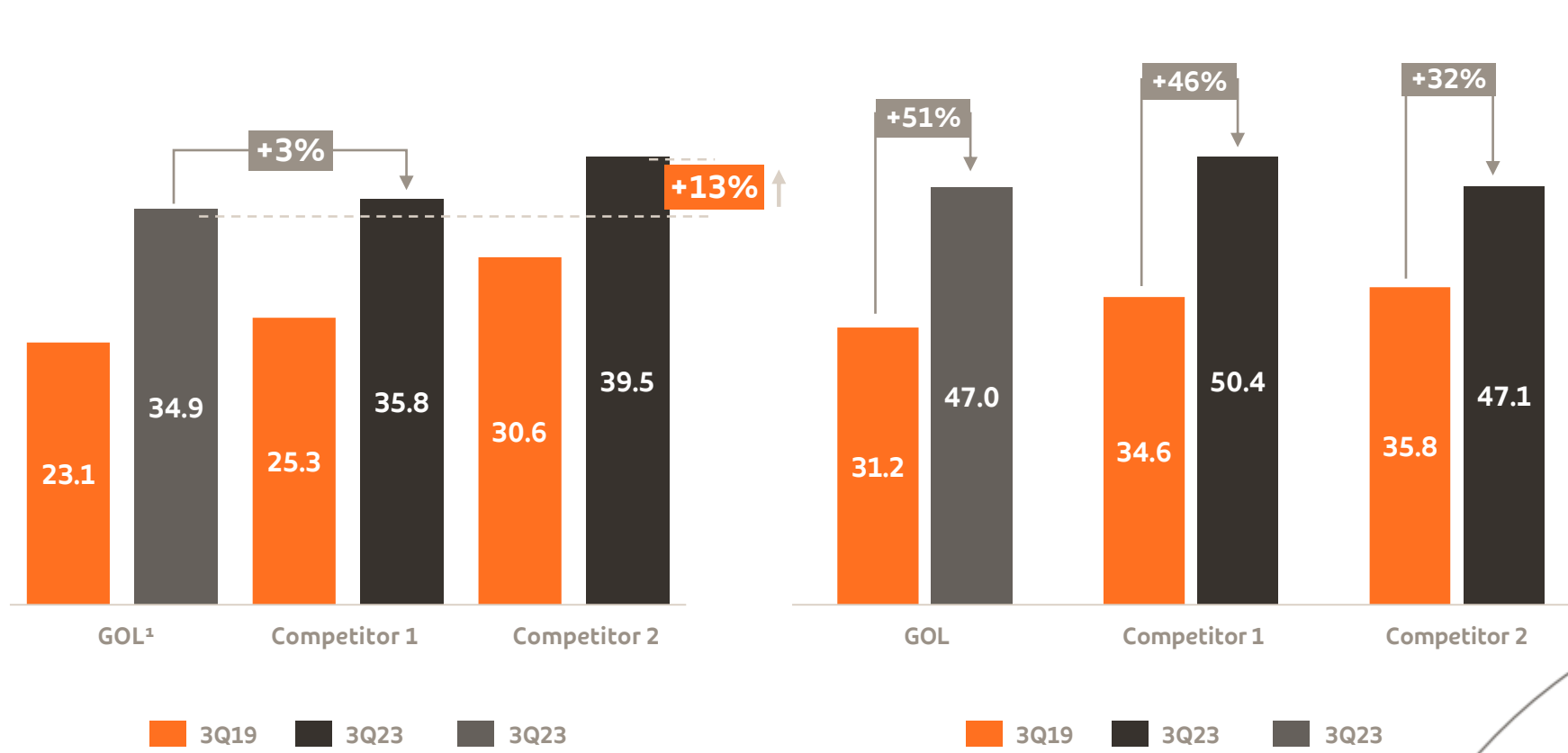
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# Improving Yield While Managing Costs Amidst Capacity Constrains

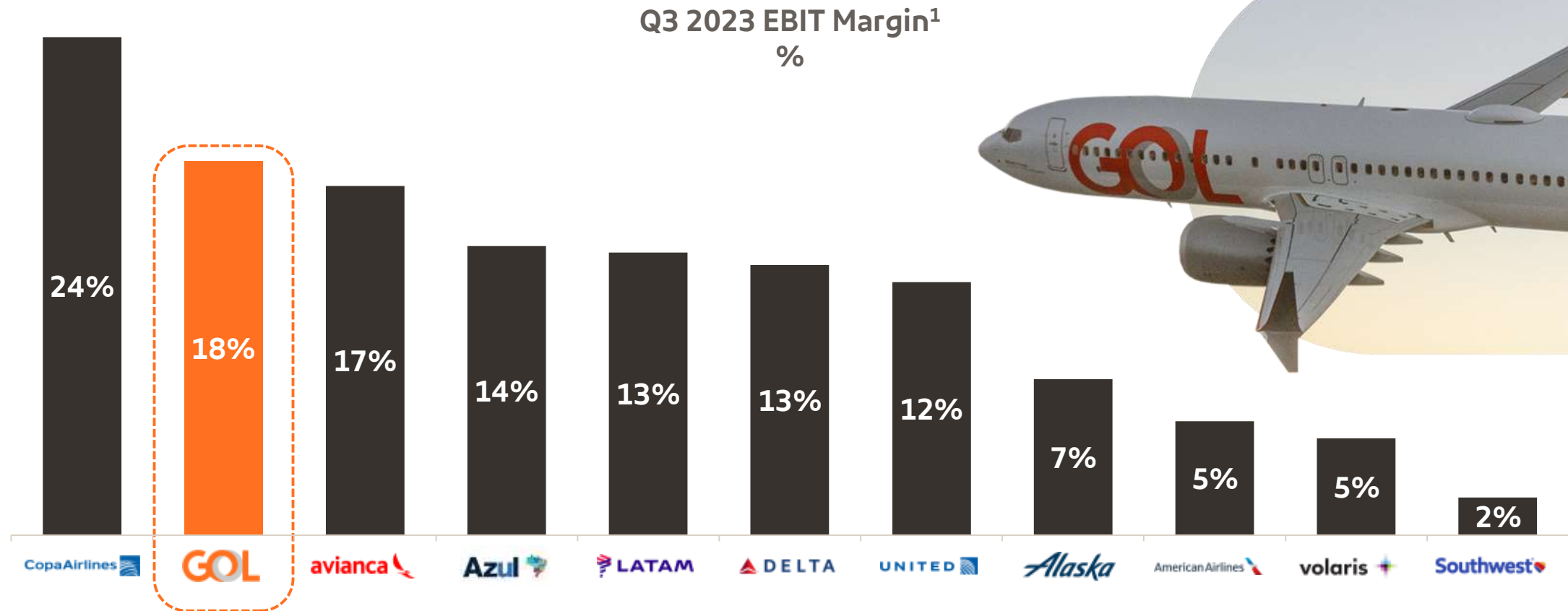
Cask R\$ (cents.)

Yield R\$ (cents.)



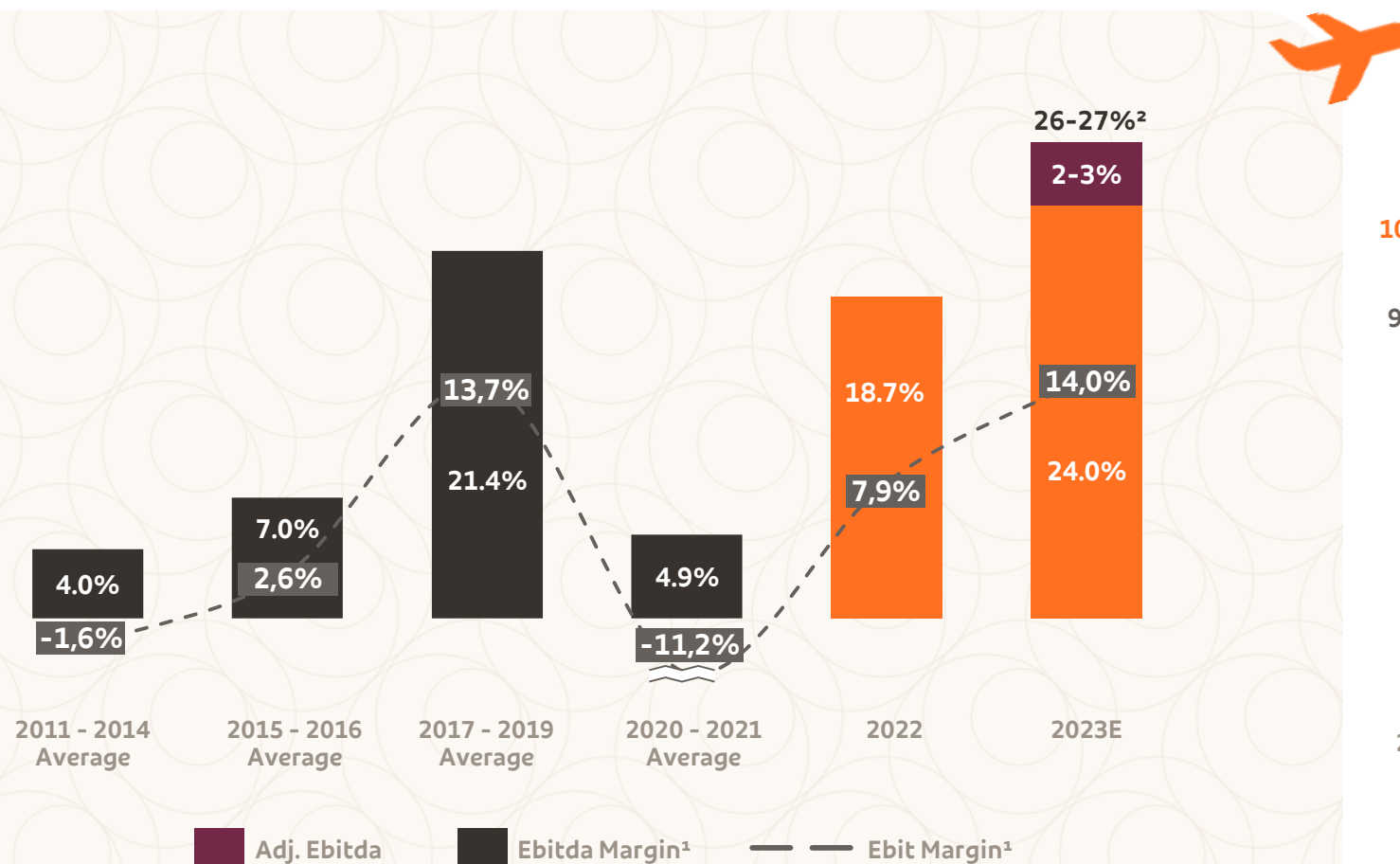
<sup>1</sup>Excluding cargo fleet operations

# GOL Ranks High Among its Peers as to EBIT Performance

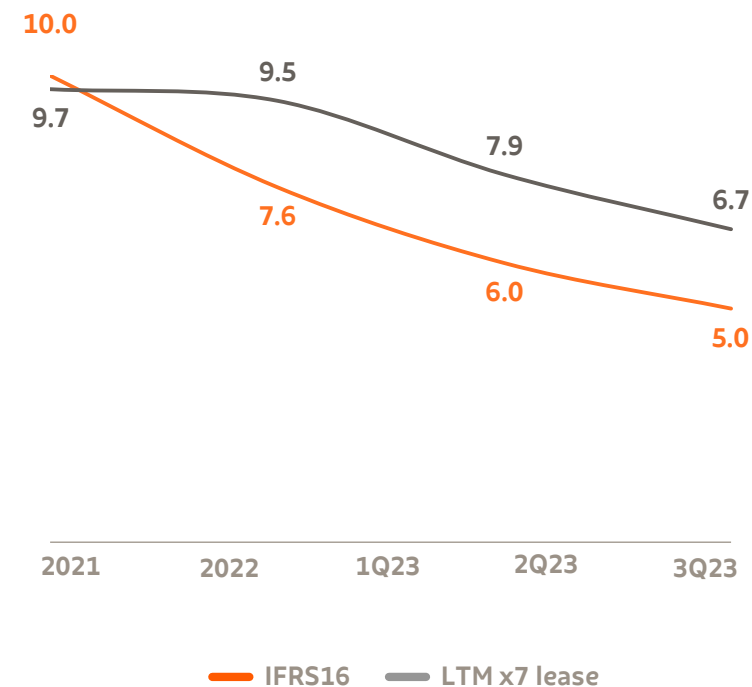


<sup>1</sup> Based on financial statements

# Consistent Recovery in Margins | Deleveraging



**Leverage (Net Debt / LTM EBITDA)**  
Deleting non-recurring results



<sup>1</sup> Excluding non-recurring results  
<sup>2</sup> Excluding drags/hurdles effects

# Evolution of Capital Structure | vs. 2019

## Renegotiation of Debts

- Amortization of **US\$ 1.1bn** in face value of the bonds for the market value of **US\$ 0.76bn** upon issuance of SSN2028
- Increase in the average maturity of capital market debts from 2.5 to 4.4 years
- Issuance of **US\$650mm** with SSN2026
- Up to **US\$450mm** in new money through ABRA bond

## Restructuring of Fleet

- GOL has initiated restructuring negotiations with all lessors
- For the restructuring, Skyworks and Seabury were hired to conduct the process
- GOL created an innovative SAN2026 instrument, which partially refinanced **US\$231 million** of lessors exposure

## Other Initiatives

- Reincorporation of Smiles that enhanced the collateral pool
- Renegotiation of debentures with local banks that provided hort-term relief
- Controlling capital increase in 2021 for debt amortization and working capital
- American Airlines investment of **US\$200m** in 2022
- Renegotiation of payables with main essential suppliers

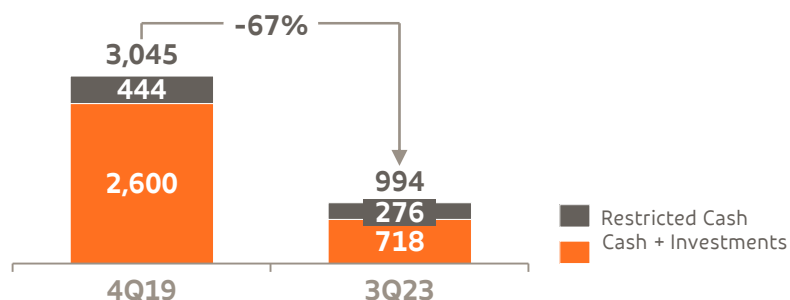
# Looking to the Future

GOL's current balance sheet drag, driven by capex requirements requires a comprehensive capital structure plan involving all major stakeholders

## Where We Are...

### Strong Operating & Financial Results

- ✓ GOL continues to achieve strong **financial performance**
- ✓ GOL's Q3 **EBITDA Margin was ~27%**, its highest in recent quarters
- ✓ Despite recent operational and financial performance, the drag on **GOL's balance sheet is the new focus**
- ✓ Deferred engine maintenance **equivalent to 20 idle aircraft** continues to impact operations
- ✓ Current available cash indicates **additional initiatives** are needed to maintain liquidity levels and are not sufficient to release engines currently undergoing restoration



## Where we are Going...

### Launching Capital Structure Plan

- ✓ GOL and its advisors are developing a holistic capital structure plan that would require participation by all key stakeholders across the capital structure
- ✓ Preference is to develop a plan that keeps all stakeholders whole

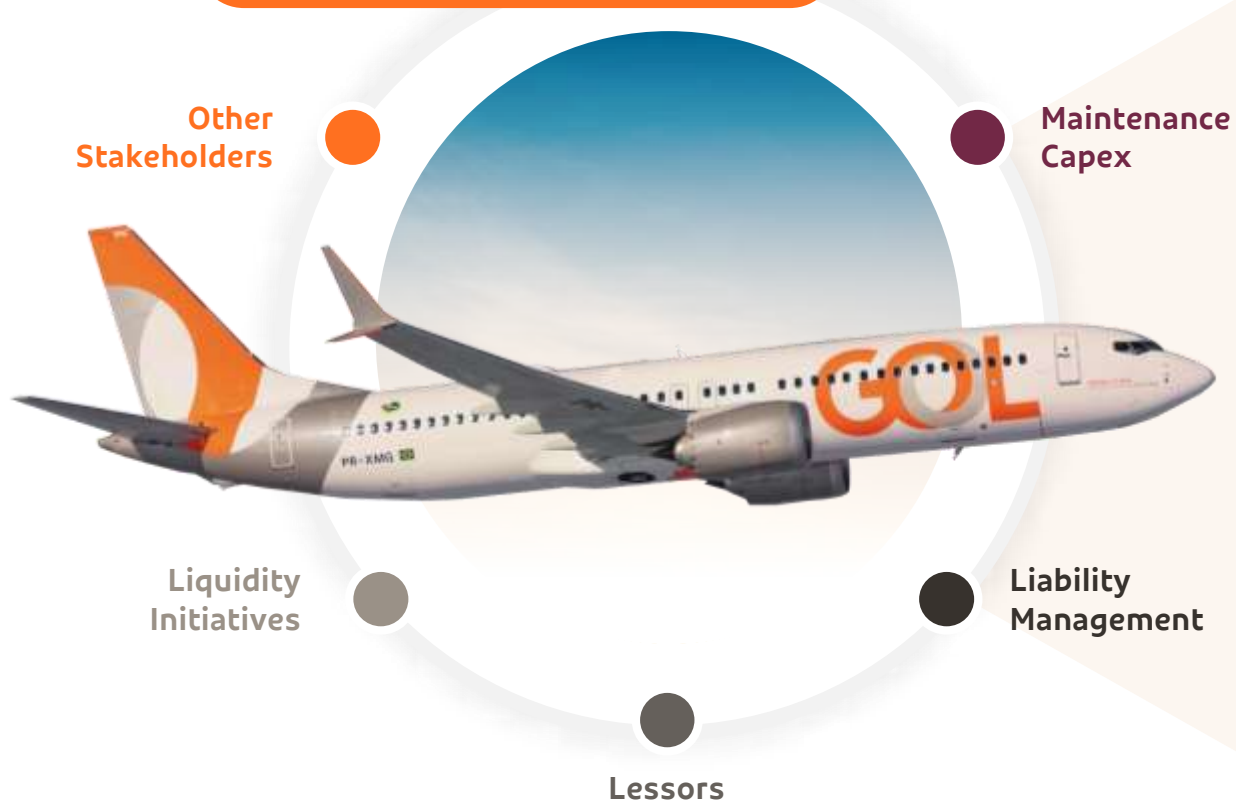
### Key Stakeholders Addressed Under the Plan



# Significant Future Potential

GOL's priority is to remove balance sheet and operational drag, benefiting key stakeholders in the long-run

## Capital Structure Plan



- ✓ **The comprehensive Capital Structure Plan greatly** improves GOL's balance sheet and unlocks additional EBITDA margin through support of the fleet

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- ✓ **Engine capex financing from key stakeholders** leads to a fully operational 737 fleet, increasing GOL's already leading presence in major markets across major markets across the Americas

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- ✓ **GOL's attractive low-cost model will benefit** from the return of out-of-service aircraft, improving the airline's already low CASK as fixed costs are diluted, resulting in an even more competitive operation

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- ✓ **A larger operation benefits holders of GOL and Smiles IP,** Brand, and receivables collateral, as future growth is likely to grow the pool of receivables and add value to the GOL and Smiles brands

# Management Priorities Defined to Shape GOL's Future

## ✓ Capacity Availability

- Recover ASK with fleet efficiency
- New (ancillary) revenue initiatives

## ✓ Productivity and Efficiency

- Cost reduction initiatives
- Digital expansion
- Fast recovery / low complexity

## ✓ Customer & Network

- New Smiles products
- New aircraft technology
- New international and regional routes

## ✓ Balance Sheet

- Adequate fleet debt
- Normalize working capital
- Eliminate fleet drag and engine backlog impacts







  
Q&A



# GOL

**Investor Relations**  
[ri@voegol.com.br](mailto:ri@voegol.com.br)

+55 11 2128 4700  
[www.voegol.com.br/ri](http://www.voegol.com.br/ri)