



Linhas aéreas inteligentes

**GOL INTELLIGENT AIRLINES
[WELCOME TO THE]
SUSTAINABILITY REPORT
2012**

HOW TO USE THE REPORT

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<http://www.voegol.com.br/pt-br/Paginas/default.aspx>



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MISSION, VISION AND VALUES

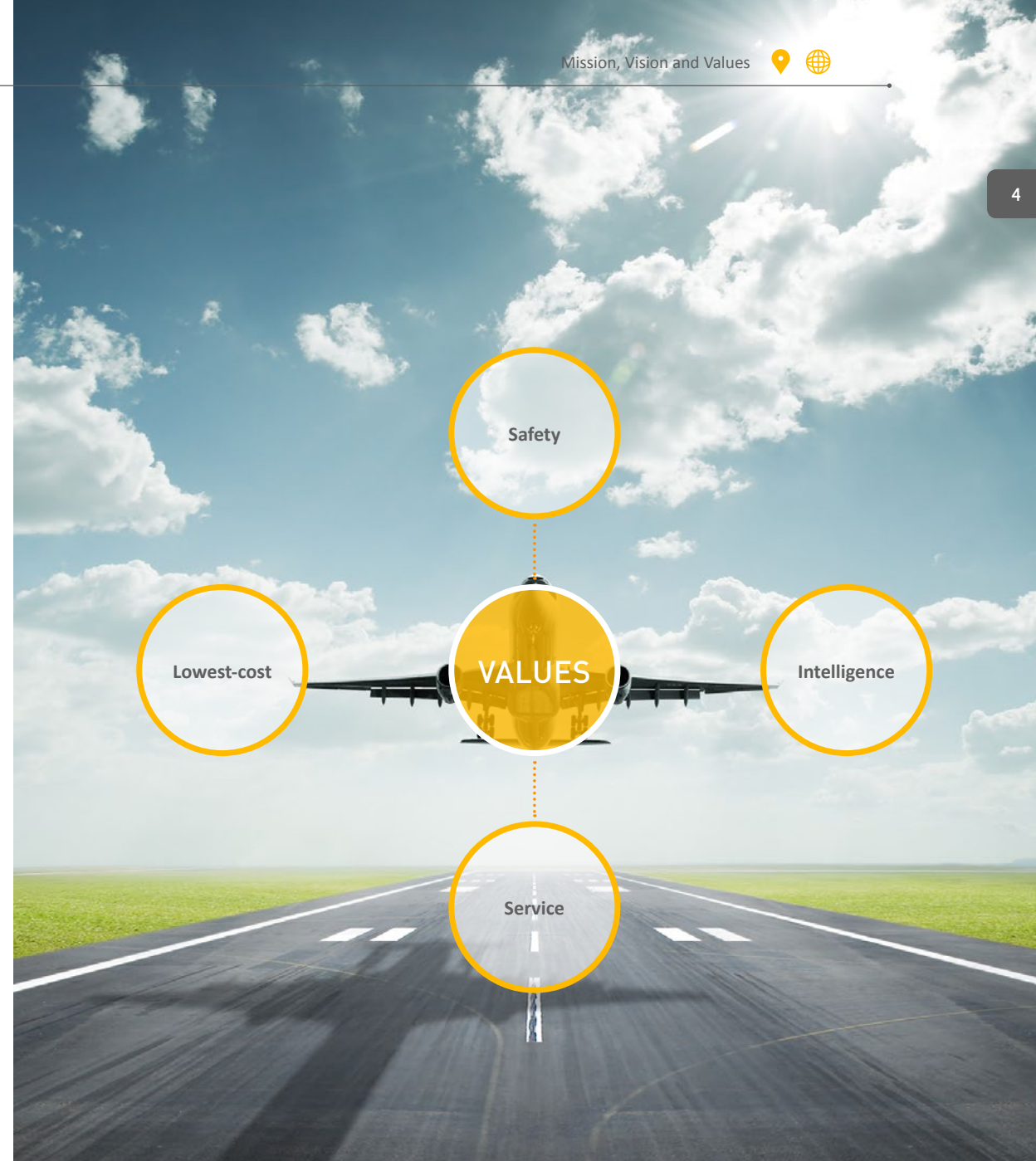
GRI 4.8

MISSION

To bring people together safely and intelligently.

VISION

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



HIGHLIGHTS IN 2012

GRI 2.9

JANUARY

- GOL expands its sales channels for new passengers and opens a point of sale at the Mercado metro station located near the Municipal Market in the central district of Porto Alegre, Rio Grande do Sul.
- GOL launches [@VoeGOLatende](#), a Twitter profile for exclusive use by clients to resolve any questions about the company's services, such as fares, baggage, check-in and rebooking.

FEBRUARY

- GOL celebrates its 11th anniversary by inaugurating its new Cargo Terminal in Guarulhos in Greater São Paulo. The new facilities feature an operational area of 5,000 m² situated on a 10,000 m² lot. The project was designed to support daily handling volume of approximately 150 tons.

APRIL

- GOL receives approval from the National Civil Aviation Agency (ANAC) to perform painting (conventional and electrostatic), weighing and recalculation services on the aircraft of other airlines at its **Aircraft Maintenance Center** located in Confinis, Belo Horizonte.
- The Company announces a new organizational structure, reducing the number of its vice-president offices from three to two: the Technical-Operational VP, led by Commander Adalberto Bogsan, and the Finance and Strategy VP, led by Leonardo Pereira.

MAY

- GOL becomes the first Brazilian airline to use a performance-based navigation system. In partnership with the Airspace Control Department (DECEA), General Electric and ANAC, the Company receives approval to use the RNP-AR-Approach at Santos Dumont Airport in Rio de Janeiro. Learn more about the initiative in the section [Operations](#).

- GOL launches an exclusive flight to the United States. The new weekly flight is scheduled to operate on weekends. To provide greater benefits to their customers, GOL and Passaredo Linhas Aéreas announce the signing of a long-term interline agreement, reinforcing their partnership on regional routes.





JUNE

- GOL announces a new CEO, with Paulo Sérgio Kakinoff stepping down from his seat on the Board of Directors to become the new CEO of GOL.
- GOL and Qatar Airways announce a commercial agreement for sharing miles. Members of the SMILES (GOL) and Privilege Club (Qatar) frequent flyer programs can earn miles on all flights operated by the two airlines.
- SMILES launches “Buy Miles,” an unprecedented product in the Brazilian market that allows members to purchase lots of 1,000 to 40,000 miles that can be exchanged for airline tickets.

JULY

- GOL announces the expansion of its international route network. The new direct flights originate from Guarulhos with destinations to Montevideo (Uruguay), Asuncion (Paraguay) and Santa Cruz de La Sierra (Bolivia).
- Edmar Prado Lopes Neto becomes the new Investor Relations Officer, accumulating the office in addition to his duties as Chief Financial Officer.

SEPTEMBER

- GOL announces an increase in the material interest in the Company held by the Wellington Management Company, which reached 10.5% of the shares outstanding.

OCTOBER

- The Company announces that Brazil’s antitrust agency CADE approved the acquisition of 100% of Webjet by VRG Linhas Aéreas, a subsidiary of GOL.

- SMILES launches the online shopping platform SMILES Shopping. In addition to the traditional offering of airline tickets, GOL’s relationship program will offer approximately 300,000 new product and service options through various new partnerships.
- GOL begins selling airline tickets for flights between Brazil and the United States with connections in Santo Domingo. “We’ve identified strong demand from customers for the United States and, by focusing on this market, we’ve already enjoyed great success with the exclusive operations for SMILES members. Our goal now for regular flights is to be able to offer attractive fares using Santo Domingo in the Dominican Republic to distribute passengers without compromising our low-cost model,” explained GOL CEO Paulo Kakinoff.



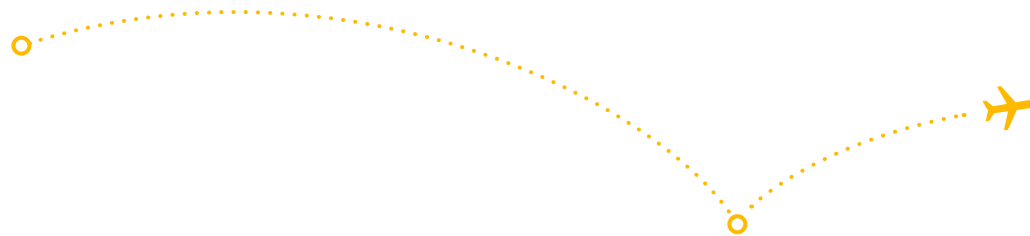
NOVEMBER

· GOL announces the closure of Webjet's operations due to an operating model that is no longer competitive, with a fleet that suffers from an advanced average age, leading to high fuel consumption and technology gaps. As a result of the wind-down of its operations, Webjet lays-off approximately 850 employees that include flight crew, cabin crew and aircraft maintenance personnel. Webjet customers are now served by GOL for all their needs.

DECEMBER

· GOL announces the spin-off of the frequent flyer activities of SMILES, which will now be handled by SMILES S.A., a subsidiary of the Group.

- Given its belief that access to information is critical for making decisions, in 2003, GOL set up its Documentation and Memory Center, which is dedicated to the integrated management of documents and information. The center has received national recognition as a successful case of integrated management. To ensure that employees, customers, partners and investors are able to learn about the Company's history, GOL Memory acts collaboratively and participates in internal actions and projects.





MESSAGE FROM MANAGEMENT

GRI 1.1

- GOL's 2012 financial results reflect the challenging scenario of Brazil's aviation industry over the last two years caused by the 18% increase in fuel prices, the 17% depreciation in the local currency against the U.S. dollar, the more than 30% increase in airport fees and the country's weak GDP growth. As a result, GOL recorded an adjusted operating loss of R\$708.9 million, with negative operating margin of 8.7% and a net loss of R\$1.5 billion. The R\$680 million increase in fuel expenses represented about 95% of this adjusted operating loss. GOL adapted decisively in terms of domestic supply, reducing capacity by 5.4% in 2012, compared to the initial expectation of 2%. The main factors considered in its determination of annual domestic supply were the country's slow GDP growth, the weaker Brazilian real and the hike in fuel prices. This dynamic should continue in 2013. Part of the results of this strategy to reduce domestic supply can already be seen in the annual results, with GOL registering an increase of 1.8 percentage points in its domestic load factor in 2012, which supported a 3.6% increase in annual revenue per available seat-kilometer (PRASK) in the period. If we take only the figures for the second half

of the year, when the strategy was more firmly applied, the domestic load factor increased by 4.0 percentage points from the same period of 2011, while PRASK increased 6%. The Company trimmed its workforce in 2012 to adapt to the market's new growth trajectory, which was a fundamental factor in controlling costs. Cost per available seatkilometer (CASK) excluding fuel costs and period adjustments increased by only 4.3% over 2011, despite the 17% local-currency depreciation, the contraction in supply and the increase in fares. The decisions taken to strengthen liquidity helped GOL survive the industry turbulence and end the year with total cash (cash and cash equivalents, financial investments and short and long-term restricted cash) of some R\$1.6 billion, which is equivalent to 20% of net revenue in the last 12 months. GOL was the most reliable airline in the market, with its on-time arrivals averaging 94% in 2012. Another highlight has become the continuous increase in the use of remote check-in options (smartphones, internet and totems), which reached 50%, or 12.0 percentage points higher than in December 2011. In 2012, the Company also introduced more options for its customers, such as special seats on the Rio-São Paulo shuttle, new flights to Miami, Orlando and Santo Domingo and the expansion of its in-flight service offerings, which are currently available on 50% of flights. GOL also became more flexible in providing authorization at airports for passengers to take earlier flights, which is an important

convenience for business travelers. Also in 2012, GOL achieved its goal of turning its SMILES frequent flyer program into an independent company (Smiles S.A.) ready for an IPO. At the same time, it launched several new products that further strengthened the program, which included Smiles Shopping, the purchase of miles, the new platform for redeeming tickets on international partner airlines, exclusive flights, a new pricing dynamic, new partnerships and many other changes. SMILES S.A. is awaiting approval from the Securities and Exchange Commission of Brazil (CVM) to proceed with its IPO, and GOL believes that the separation of the business units will add greater value to the group. Brazil's civil aviation industry also underwent significant changes in 2012 in terms of regulations and organization. The newly created Brazilian Airlines Association (ABEAR) helped get carriers included in the payroll-tax exemption program and successfully lobbied for the cancelation of the increase in the navigation fee, which would have wiped out the gains from the exemption. ABEAR has already secured some important victories and continues to play an active role in discussions on the future development of civil aviation in Brazil. The year's most important trend was the reduction in domestic seat supply, which is a crucial initiative for creating a more sustainable environment. This trend led Brazil's aviation industry to reduce, in the fourth quarter, its supply during months typically marked by higher supply. In 2012, the industry's domestic supply expanded

2.7%, an exceptionally modest increase in comparison with previous years. The measures taken in 2012 seek to support a recovery in operating margins in 2013, and GOL remains focused on executing its strategy to rationalize domestic supply. Future challenges will be met as a result of the efforts and collaboration of our Team of Eagles, always aligned with GOL's values, our partnerships with suppliers and the trust placed in us by our customers and shareholders.

I hope you enjoy the report,
Paulo Sérgio Kakinoff
 CEO, GOL Linhas Aéreas Inteligentes S.A.

ABOUT THE REPORT

GRI 2.6 / 2.8 / 3.1 / 3.3 / 3.6 / 3.7 / 3.8

GOL presents its 2012 Sustainability Report, which is a tool for engaging in dialogue with all its stakeholders that aims to report and provide an account of its economic, social and environmental operations, performance and commitments in a transparent and balanced manner. For the third consecutive year, the report is aligned with the Global Reporting Initiative (GRI) framework through principles and indicators.

The GRI framework is a global, multi-sector and voluntary standard that provides guidance on the preparation of sustainability reports, guiding companies and their stakeholders through the use of indicators on topics that are material to corporate sustainability. The standard allows for comparisons of companies from around the world and for monitoring the evolution in the Company's reporting and performance year over year.

The indicators presented herein represent adherence to level B+¹ of the framework proposed by the GRI based on the number of indicators addressed. This year, five more indicators were presented than in the 2011 report, in which 61 were presented. In addition to transparent communication, continued adoption of the GRI framework supports advances in corporate sustainability, raises awareness and promotes engagement by internal stakeholders and identifies the best sustainability practices for oversight and management.

Prepared annually, the information in the report refers to the period from January 1 to December 31, 2012² and encompasses the entire business of GOL Linhas Aéreas Inteligentes S.A., which includes its three administrative units (Congonhas Headquarters, Customer Service Center in São Paulo and the Aircraft Maintenance Center), 51 locations nationwide, two cargo terminals and the company SMILES S.A., an independent business unit formed in 2012 that is controlled by the Company. Locations in international airports are only considered when they

¹ GRI G3 reports are classified in three levels (C, B or A) based on the advances made in implementing the framework. When the reports undergo an external audit they are classified as C+, B+ or A+.
² The Company ended the year with shareholders' equity of R\$732.8 million.

		C	C+	B	B+	A	A+
Consigned	Self Assessment		With External Verification		With External Verification		With External Verification
	Examined by Third Parties		With External Verification		With External Verification		With External Verification
Optional	Examined by the GRI		With External Verification		With External Verification		With External Verification

present data relevant to the indicator or the information being presented. This report is published in PDF format and will be made available on the Company's website. no site.

DEFINITION OF CONTENT

GRI 3.5 / 4.14 / 4.15 / 4.16 / 4.17

The process of defining the content of the 2012 Sustainability Report involved three phases:

- 1) The identification of project coordinators.**
- 2) A workshop conducted with the Report's working group formed by employees from various areas of the Company involved in monitoring GRI indicators.** Led by the Sustainability Coordinator, the GRI workshop was conducted in February

2013 to engage GOL's employees in corporate sustainability, its relevance, the role of GRI indicators and the external audit procedures required for the Report. On that occasion, the auditor that validates the information in the report presented its findings regarding the 2011 report with a view to implementing improvements in the areas cited.

- 3) Consultations with stakeholders.** For the 2012 Report, the Company continued to consider the results of the consultations with stakeholders conducted in 2010 based on its understanding that the topics cited remain material for GOL and its stakeholders. The decision was also based on an opportunity to optimize the treatment of topics in the current report.

As explained in the 2010 report, the groups consulted were chosen based on an analysis conducted by the Social Responsibility area of the Company that considered direct employees, supervised workers, end customers, corporate customers, investors, the media, suppliers, regulatory and government agencies, civil society, social, environmental and industry organizations (including NGOs), trade unions and strategic partners. The consultations made with the selected groups were carried out over the internet based on the level of impact exercised and suffered by GOL. Certain technical issues limited the scope of the groups surveyed.

Employees, investors, suppliers and customers responded to the survey. The consultation was conducted among 2,488 people and offered the option of choosing 5 of the 34 broad topics defined by the GRI (aspects discussed in the performance indicators). The topics of greatest interest, in descending order, were: 1) Customer health and safety; 2) Materials (environmental dimension); 3) Air emissions, wastewater and solid waste; 4) Employee training and education; and 5) Economic performance. These topics form the basis for the 2012 Sustainability Report.





GOL INTELLIGENT AIRLINES



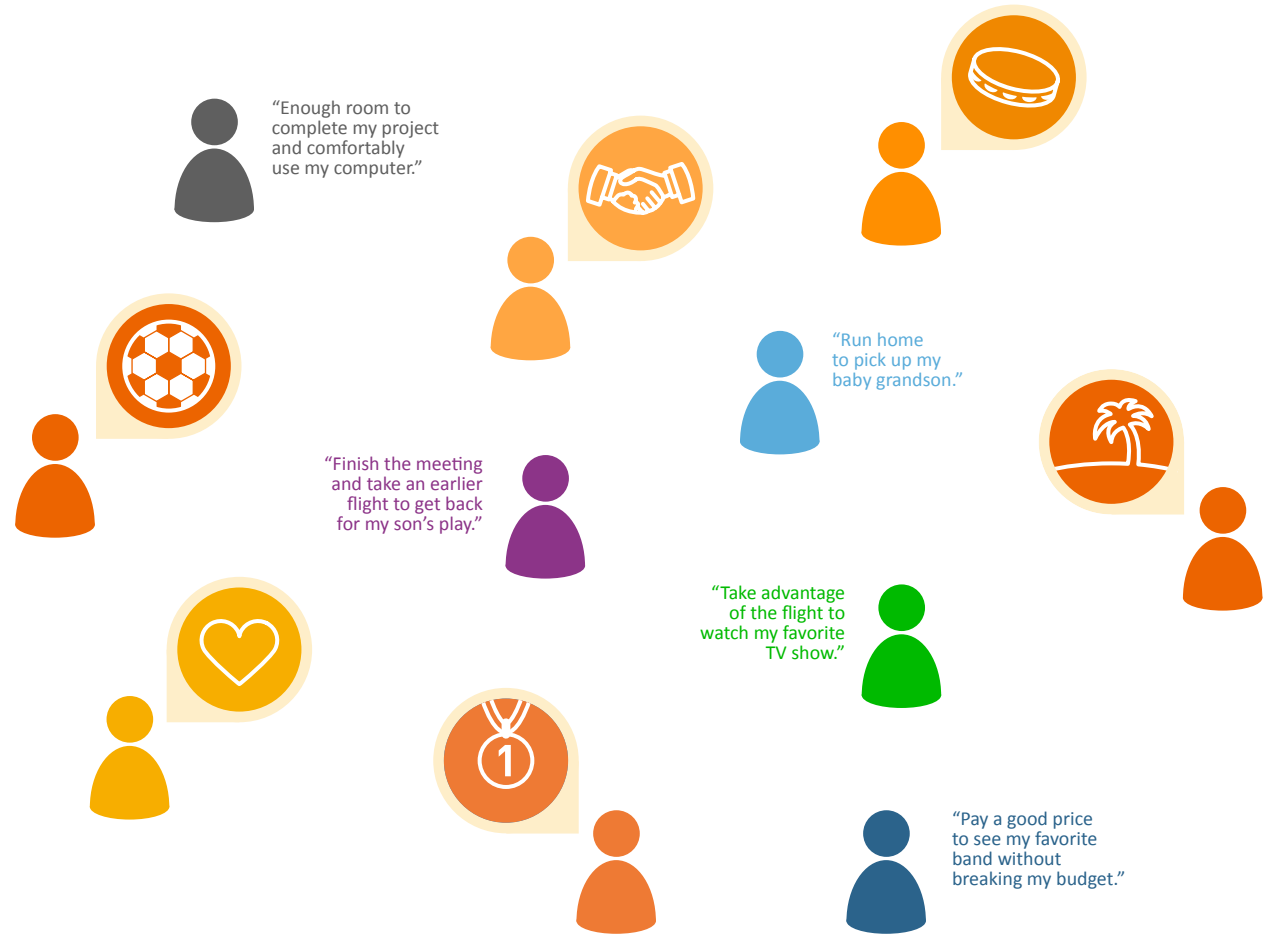
HISTORY

GRI 1.2/2.1/2.2/2.4/2.7

GOL Linhas Aéreas Inteligentes S.A., which was created in 2001 and is headquartered in São Paulo, SP at Congonhas Airport, is the carrier that popularized and democratized air travel in Brazil through its low-cost and low-fare philosophy. Since 2001, the civil aviation industry has undergone many changes, and today airlines compete in terms of low fares with other means of transportation. Since 2008, air travel in Brazil has surpassed bus transportation for long-distance travel.

Over its 12 years, GOL has transformed Brazil's airline industry. More than ten million people have flown for the first time on the Company's aircraft during this period, and today these customers are served by a market that as a whole seeks to offer more accessible fares. GOL's pioneering philosophy drove this paradigm shift and has delivered democratic air transportation to the Brazilian people.

It is within this competitive market that GOL remains loyal to its corporate DNA by serving all customer profiles with excellence. Regardless of the level of demand, GOL's focus will always be on delivering the best fares to passengers seeking low-cost, no-frills transportation, as well as to passengers seeking more convenient destinations and scheduling, in-flight services and more leg room.



FLY YOUR WAY FLY GOL

GOL CATERS TO ALL CUSTOMER PROFILES, ALWAYS WITH THE BEST FARES

- 1** Special seating

Customers can choose a more comfortable option with more legroom and fly in seats next to emergency exits starting from a R\$10.00 increase in airfare, or even travel with the middle seat blocked to ensure greater privacy starting from an additional R\$30.00.

- 2** Same-day flight change and standby options

GOL eliminated the flight change fee and included an “I want an earlier flight” option at self-service terminals. This way, passengers who arrive at the airport up to six hours in advance can depart earlier on flights with available seats without incurring any additional costs.

- 3** Best price

For those who believe it is more important to fly with the lowest fare, the Company works to ensure the lowest cost per seat and therefore the lowest price on its entire offering, from in-flight services to reducing aircraft weight.

- 4** In-flight service

Passengers seeking comfort and convenience can take advantage of GOL’s in-flight service, which includes a wide range of food and beverage offerings paid for on-board using either cash or credit card.

- 5** Shuttle service between airports

In São Paulo, GOL customers can take advantage of free transportation between airports, facilitating ground transportation between Guarulhos and Congonhas airports to make their flying experience more comfortable and enjoyable. At Navegantes, GOL offers free transportation to downtown Blumenau, which makes it easier for passengers to reach their final destinations.

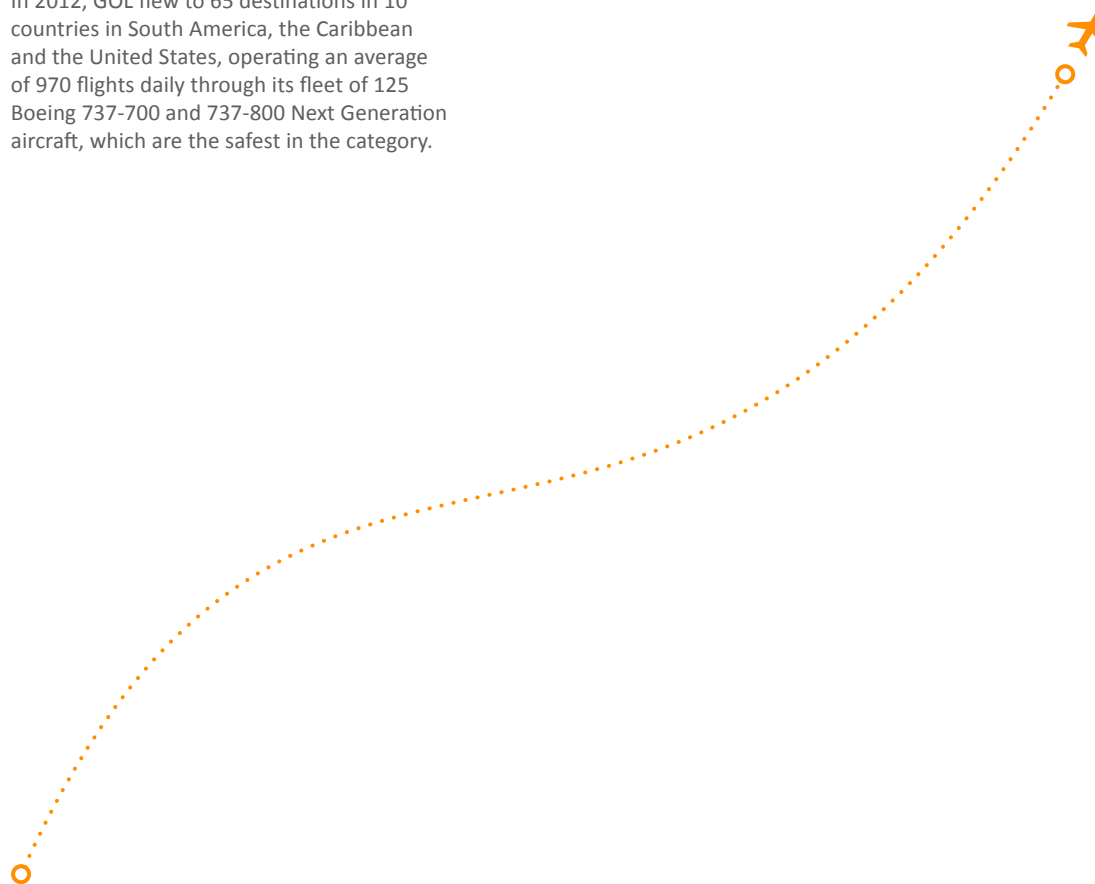
- 6** GOL’s in-flight entertainment


When flying on GOL, passengers can enjoy a wide variety of videos, news, games and music to make their trip more enjoyable.

BUSINESS SEGMENTS

GRI 1.2 / 2.2 / 2.5 / 2.7 / 2.8

In 2012, GOL flew to 65 destinations in 10 countries in South America, the Caribbean and the United States, operating an average of 970 flights daily through its fleet of 125 Boeing 737-700 and 737-800 Next Generation aircraft, which are the safest in the category.



 **DOMESTIC**
51 destinations **INTERNATIONAL**
14 destinations**NORTHEAST**

AJU - Aracaju, SE
 BPS - Porto Seguro, BA
 CPV - Campina Grande, PB
 FEN - Fernando de Noronha, PE
 FOR - Fortaleza, CE
 IMP - Imperatriz, MA
 IOS - Ilhéus, BA
 JDO - Juazeiro do Norte, CE
 JPA - João Pessoa, PB
 MCZ - Maceió, AL
 NAT - Natal, RN
 PNZ - Petrolina, PE
 REC - Recife, PE
 SLZ - São Luís, MA
 SSA - Salvador, BA
 THE - Teresina, PI

SOUTHEAST

CGH - São Paulo, SP
 CNF - Confins, MG
 GIG - Rio de Janeiro, RJ
 GRU - São Paulo, SP
 JTC - Bauru, SP
 MOC - Montes Claros, MG
 PPB - Presidente Prudente, SP
 SDU - Rio de Janeiro, RJ
 UDI - Uberlândia, MG
 VCP - Campinas, SP
 VIX - Vitória, ES

NORTH

BEL - Belém, PA
 BVB - Boa Vista, RR
 CZS - Cruzeiro do Sul, AC
 MAB - Marabá, PA
 MAO - Manaus, AM
 MCP - Macapá, AP
 PMW - Palmas, TO
 PVH - Porto Velho, RO
 RBR - Rio Branco, AC
 STM - Santarém, PA

SOUTH

CWB - Curitiba, PR
 CXJ - Caxias do Sul, RS
 FLN - Florianópolis, SC
 IGU - Foz do Iguaçu, PR
 JOI - Joinville, SC
 LDB - Londrina, PR
 MGF - Maringá, PR
 NVT - Navegantes, SC
 POA - Porto Alegre, RS
 XAP - Chapecó, SC

INTERNATIONAL

AEP - Buenos Aires, Argentina
 COR - Córdoba, Argentina
 EZE - Buenos Aires, Argentina
 ROS - Rosário, Argentina
 PUJ - Punta Cana, República Dominicana
 SDQ - Santo Domingo, República Dominicana*
 MIA - Miami, EUA*
 COM - Orlando, EUA*
 ASU - Assunção, Paraguai
 VVI - Santa Cruz de La Sierra, Bolívia
 CCS - Caracas, Venezuela
 AUA - Aruba, Caribe
 BGI - Barbados, Caribe
 MVD - Montevidéu, Uruguai

MIDWEST

BSB - Brasília, DF
 CGB - Cuiabá, MT
 CGR - Campo Grande, MS
 GYN - Goiânia, GO



In December 2012, GOL began regular service to Miami and Orlando in the United States that depart from Rio de Janeiro and São Paulo, respectively, with connections in Santo Domingo, Dominican Republic. The launch marked the beginning of its operations in the highly sought-after U.S. market and expanded and diversified its offering of destinations.

To streamline its supply in 2012, GOL's air network became more intelligent and now offers greater agility and comfort to its clients. As a result, the Company now has more direct flights from São Paulo to South America, which previously were served through connecting flights. It also offers Comfort Class on flights to the United States and Dominican Republic.



To ensure greater comfort when flying on this class, the aircraft have been configured internally to provide more room between seats, which also recline more, while the middle seat is kept intentionally vacant. Moreover, the class offers differentiated in-flight service and exclusive luggage compartments that can only be used by passengers seated in specific areas. To further promote international destinations, GOL also adopted the Global Distribution System (GDS), a sales tool for travel agencies that expands the reach of the Company's offerings, as its main tool for selling and distributing the supply in these countries.

SMILES

SMILES is GOL's frequent flyer program that enables customers to earn miles on flights operated by the Company and its partners and to buy the products and services of its partner companies. Registering for the program, which ended the year with over 9 million members, is free. During 2012, important initiatives were implemented to enhance the SMILES program and the benefits offered:

SMILES SHOPPING: new redemption option. In addition to airline tickets, customers can use this online platform to choose from approximately 100,000 products and services through the Company's various partners.

BUY MILES: entirely new in the Brazilian market, this product allows passengers to buy miles to complement the number of miles they need to redeem tickets, which can then be used on GOL flights or at the airline and non-airline partners of the Company.

NEW PARTNERS: throughout the year a number of new partners joined the SMILES program, which included JAC Motors, Kawasaki, Walmart.com, Caras magazine and the newspapers Brasil Econômico and Valor Econômico, among others.

ONLINE REDEMPTION PLATFORM: an important initiative to strengthen the program, the platform facilitates the process of redeeming miles, whether used for a GOL flight or at the Company's international airline partners over the Internet.

EXPANDED BENEFITS: the managements of SMILES and SkyMiles, Delta's program, were aligned in order to offer frequent flyers exclusive benefits at airports and during flights. For Diamond customers, current benefits include priority check-in and boarding on Delta flights and access to the Delta Sky Clubs in Atlanta, New York (JFK) and Detroit. Delta's Diamond, Platinum and Gold Elite members can enjoy the same benefits on GOL flights and also have access to the VIP lounges in the Guarulhos (São Paulo, SP) and Galeão (Rio de Janeiro, RJ) airports. This project was begun in 2012 and will take effect in 2013.

RELATIONSHIPS AND PARTNERSHIPS EXPANDING OUR HORIZONS

During 2012, GOL worked on strengthening its codeshare agreements with international airlines that fly to a wide range of destinations in over 100 countries with the goal of creating a global distribution network and providing greater convenience to its customers. The agreement extends to the frequent flyer programs of these airlines, allowing SMILES members to earn points when they fly on partner carriers.

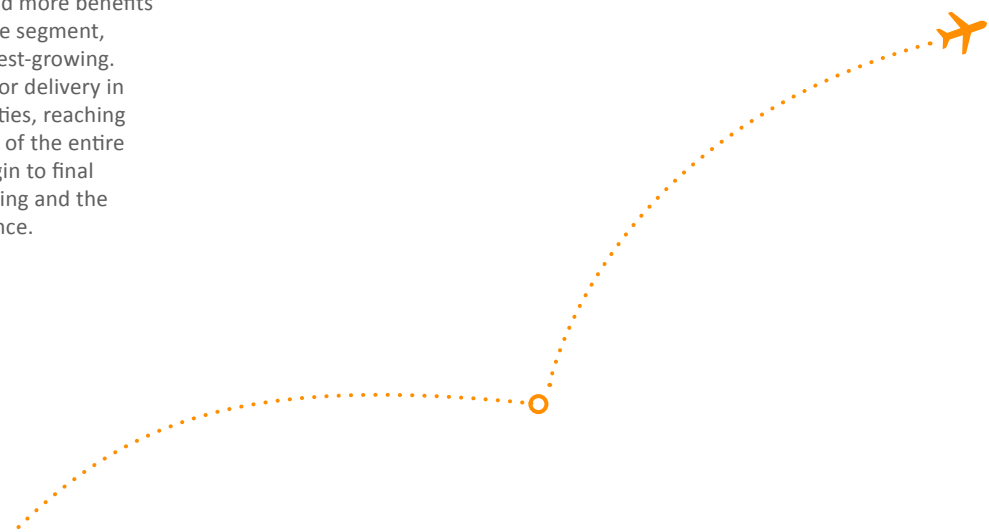


GOLLOG

Gollog is GOL's cargo business unit and one of the first companies in the world to operate under a low-cost platform, offering intelligence, competitive pricing, flexibility, on-time delivery and security to its customers.

A Gollog's structure includes 105 franchises and it has already transported over 400,000 tons of cargo. Its combined fleet, including franchises, consists of over 400 vehicles that support the collection and distribution of cargo and packages in approximately 3,500 cities.

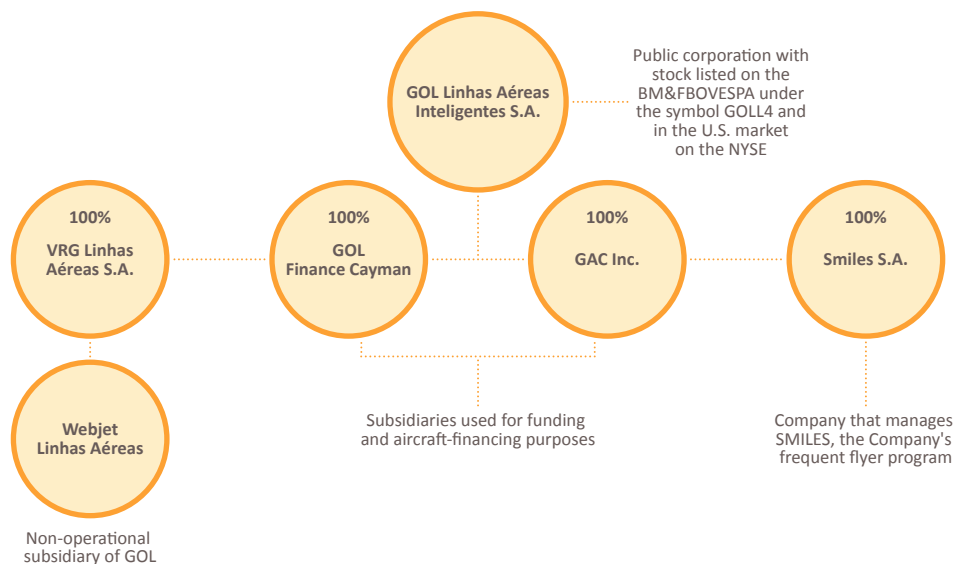
Over the last few years, robust investments have been made in the company. In 2012, a new cargo terminal was inaugurated in Guarulhos. In the same year, Gollog participated for the first time in the ABF Franchising EXPO, the world's largest trade fair, and held its first Gollog Day, which brought together the company's employees, franchisees and customers to encourage contact among these stakeholders and promote the sharing of experiences. Given the growth trajectory of its operations in recent years, Gollog also inaugurated a new plant in Atibaia, SP and two new franchises in Campina Grande, PB and Rio de Janeiro, RJ, making cargo and package transportation in these regions more agile and effective. Also in 2012, with the objective of imparting greater agility to its delivery services and improving the logistics systems of companies that work with e-commerce and doorto- door delivery, the exclusive eGollog service was launched, which provides faster delivery and more benefits tailored to the needs of the segment, which is the country's fastest-growing. e-Gollog offers door-to-door delivery in state capitals and major cities, reaching 297 locations; full tracking of the entire delivery process, from origin to final destination; priority boarding and the option of acquiring insurance.



GOVERNANCE

GRI 2.3 / 4.7

GOL Linhas Aéreas Inteligentes S.A. is a publicly traded corporation with 35.2% of its capital stock (free-float) traded on the BM&FBOVESPA - Securities, Commodities and Futures Exchange. To provide its shareholders with transparent management focused on the generation and distribution of value, GOL adopts the following corporate governance practices:



LEVEL 2 CORPORATE GOVERNANCE

ON THE BM&FBOVESPA: since its simultaneous listing on the Brazilian and U.S. stock exchanges in 2004, GOL has complied with the rules of the Level 2 corporate governance listing segment of the BM&FBOVESPA, which establish corporate governance practices beyond those required by legislation in order to provide greater transparency and fairness to shareholders.

SUBMISSION TO THE MARKET

ARBITRATION CHAMBER: GOL's Bylaws establish, in the Arbitration Clause, that any and all disputes or controversies that may arise between the Company and its Shareholders, Managers and Audit Board Members be resolved through arbitration.

INFORMATION DISCLOSURE AND USE MANUAL AND SECURITIES TRADING POLICY:

through these documents, the Company establishes the rules and procedures for information disclosure and use, and trading in the Company's stocks by persons related to GOL (executives and employees) who have access to material information, thereby avoiding the exercise of influence and the improper use of privileged information.

MATERIAL FACT DISCLOSURE POLICY:

GOL's policy establishes the criteria, timing and persons responsible for the disclosure of Material Fact notices with

information for investors in order to ensure that the information disclosed to the market is distributed widely, transparently and homogeneously.

DISCLOSURE COMMITTEE: this committee is formed by professionals from various areas within GOL who do not participate directly in the preparation of reports disclosed to the market and is responsible for verifying the consistency and uniformity of the information, seeking to ensure the quality of the content disclosed.

COMPLIANCE WITH THE SARBANES-OXLEY ACT AND COSO PRINCIPLES:

GOL was one of the first Foreign Private Issuers (FPIs) in South America to comply with the requirements of Section 404 of the Sarbanes-Oxley Act (SOX) in order to improve its internal controls. With the same objective, it also complies with Section 302 of said law, whereby the officers of the Company assume personal liability for internal controls and information disclosure procedures. The Company also follows the recommendations of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) with a view to improving the consistency of its financial reporting.

CODE OF ETHICS: this document contains the principles that guide the Company's position with regard to the attitudes that

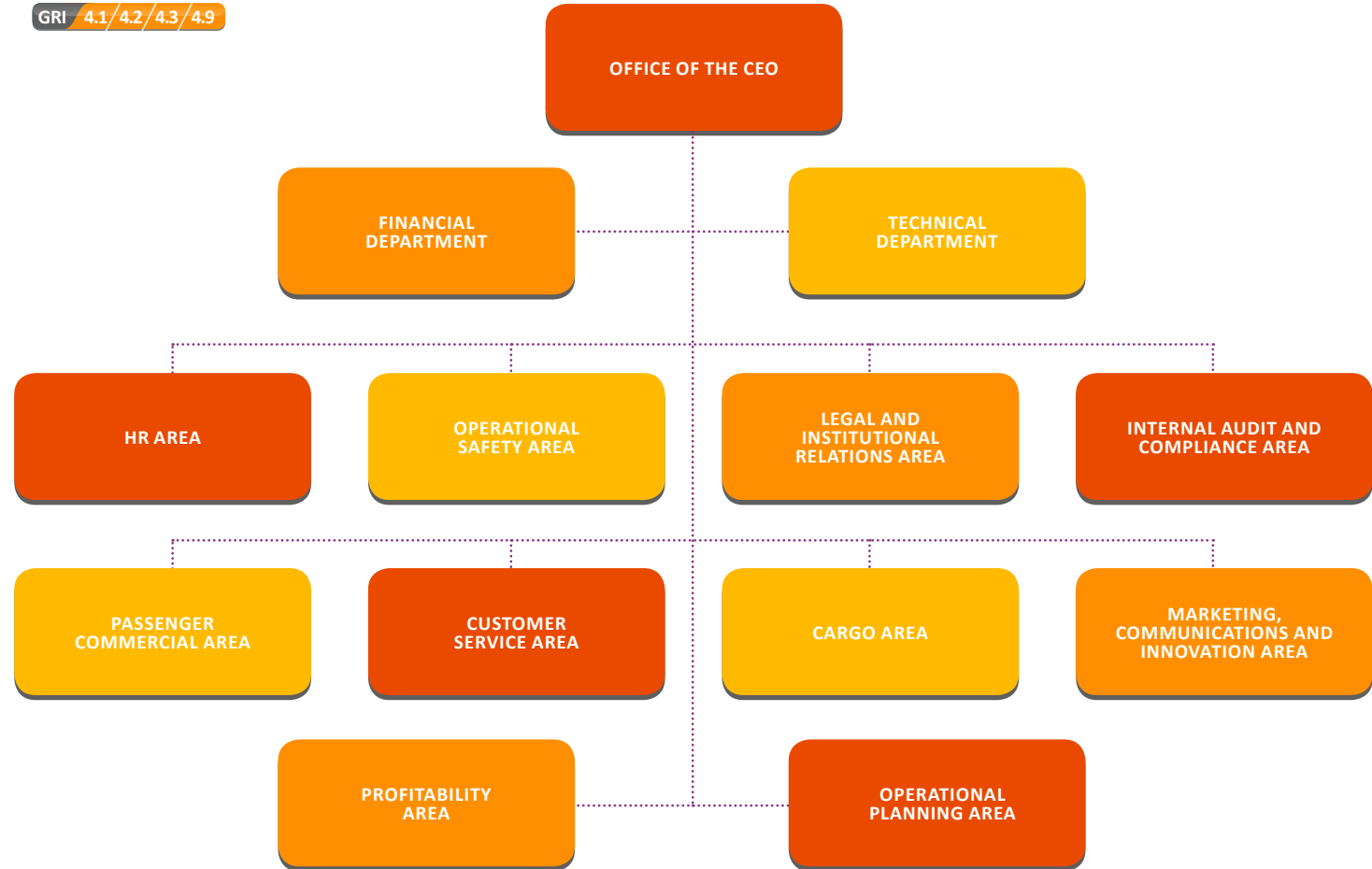
are encouraged or prohibited among its employees and suppliers, GOL's relationship with its stakeholders and the use of the Company's information and assets. GOL also maintains the "Ethics at GOL" channel (www.eticanagol.com.br), which securely and responsibly clarifies any questions regarding the Code and registers denunciations, and also has an internal ethics and corporate risk team that currently consists of two independent auditors who report directly to the Ethics Committee.

In 2012, the channel completed two years online, during which time 1,582 reports were received and processed and 7,500 people accessed the channel from around the world, including from Brazil, the United States, Argentina, Venezuela, Bolivia, Japan, Costa Rica and Colombia. In addition to the online address, the channel can also be accessed via the toll free number 0800 886 0011

These principles and policies are implemented and observed in all of GOL's activities, as ensured by its management team, which formulates the Company's strategy and monitors its practical implementation and management, in keeping with the Company's commitment to value creation, transparency, quality and sustainable growth.

MANAGEMENT

GRI 4.1 / 4.2 / 4.3 / 4.9



- o In 2012, GOL adjusted its management structure and approach in response to the adverse macroeconomic and industry scenarios and to be ready to take advantage of opportunities for the Company's sustainable growth over the long term. The primary short-term results expected from these targeted adjustments, which were observed already in the same year, came from the consolidation of GOL's culture. The changes in leadership structures reduced the number of hierarchical levels and strengthened leadership's relationship with employees in all areas, provided greater agility and dynamism to the many day-to-day operations and expanded an important channel of dialogue between those responsible for establishing GOL's strategy and those responsible for its daily implementation. In this way, the Company seeks to permeate and disseminate its objectives, from employees on the airport runway to those with direct contact with customers, and even those
- o located in offices that provide operational support.

The organizational structure was reorganized during the year, with the elimination of the Customer and Markets Department.

BOARD OF DIRECTORS

The Board of Directors is responsible primarily for establishing the overall strategic policies of the Company, electing the Board of Executive Officers and supervising the activities of its officers. On an annual basis, the Annual General Meeting elects the nine directors who form the board, three of whom must be independent members, based on the criteria of the New York Stock Exchange. The directors meet on average five times per year or whenever

requested by the chairman or at least three directors. In 2012, due to the changes that occurred, the board met 13 times.

COMPOSITION OF GOL'S BOARD OF DIRECTORS IN 2012

NAME	POSITION
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
Richard F. Lark Jr.	Director
Edward H. Bastian	Director
Álvaro de Souza	Independent Director
Luiz Kaufmann	Independent Director
Antônio Kandir	Independent Director

To view the résumés of the directors, please go to www.voegol.com.br/ri.

BOARD OF EXECUTIVE OFFICERS

GOL's Board of Executive Officers may be formed by two to five officers, who are elected by the Board of Directors to a term of one year and who may be reelected, in accordance with the Bylaws. These officers are responsible for the day-to-day management of the business and guide the application of the strategy and policies established by the Board in GOL's operations and the achievement of the expected results.

COMPOSITION OF GOL'S BOARD OF EXECUTIVE OFFICERS IN 2012

DIRETOR	CARGO
Paulo Sérgio Kakinoff	Chief Executive Officer
Adalberto Bogsan	Chief Technical Officer
Edmar Prado Lopes Neto	Chief Financial and Investor Relations Officer

To view the résumés of the officers, please go to www.voegol.com.br/ri.

AUDIT BOARD

The Audit Board monitors the management, reviews the Company's financial statements and presents its findings to shareholders. At GOL, the Audit Board is not a permanent body, but rather may be installed at the request of shareholders assembled in the General Meeting, and is formed by at least three and at most five members, as well as an equal number of alternates. The Audit Board is not currently installed.

MANAGEMENT COMMITTEES

As part of its practices to develop transparency and corporate governance, GOL maintains five Management Committees that are not established by its bylaws, which are formed by directors, executives and independent auditors who specialize in areas relevant to the operation of the business in order to advise the directors and officers on the strategy and decisions related to these aspects.

**COMMITTEES
OF THE BOARD
OF DIRECTORS AND
BOARD OF EXECUTIVE
OFFICERS**

AUDIT COMMITTEE

Function: (i) assist the Board of Directors in matters involving accounting, internal controls and financial reporting, and (ii) assist in coordinating the activities of GOL's independent auditors.

Composition: three independent members elected by the BoD with a one-year term and the right to reelection.

Current members: Álvaro de Souza, Antônio Kandir and Luiz Kaufmann.

**PEOPLE MANAGEMENT
AND CORPORATE
GOVERNANCE COMMITTEE**

Function: (i) coordinate, implement and periodically review best corporate governance practices, and (ii) monitor and maintain the BoD informed about legislation and market recommendations.

Composition: six members elected by the BoD with a one-year term and the right to reelection.

Current members: Constantino de Oliveira Júnior, Henrique Constantino, Álvaro de Souza, Paulo Sérgio Kakinoff, Betânia Tanure de Barros and Paulo César Aragão.

**ACCOUNTING, TAX AND FINANCIAL
REPORTING POLICY SUBCOMMITTEE**

Function: review, evaluate and monitor the financial reporting policies, making observations and recommendations to the BoD.

Composition: four members elected by the BoD with a one-year term and the right to reelection.

Current members: Richard F. Lark Jr., Edmar Lopes, Charles B. Holland and Marcos da Cunha Carneiro.

FINANCIAL POLICY COMMITTEE

Function: (i) review measures taken to protect against changes in foreign exchange rates, fuel prices and interest rates; (ii) analyze the effect of these changes on revenue, expenses, cash flows and the balance sheet, and (iii) prepare and approve the corporate financial policies.

Composition: five members elected by the BoD with a one-year term and the right to reelection.

Current members: Paulo Sérgio Kakinoff, Constantino de Oliveira Júnior, Richard F.Lark Jr., Luiz Kaufmann and Edmar Lopes.

RISK COMMITTEE

Function: (i) support the BoD by assessing its role in the Company; (ii) analyze the impacts of the assets, and (iii) make recommendations to the BoD.

Composition: four members elected by the BoD with a one-year term and the right to reelection.

Current members: Paulo Sérgio Kakinoff, Constantino de Oliveira Júnior, Richard F. Lark Jr., Luiz Kaufmann and Edmar Lopes.

COMPANY PERFORMANCE

GRI 2.8 / 2.9

In 2012, the global economy faced an adverse scenario that directly affected the Company's operations. Fuel costs increased during the period, with the price of oil, a variable that accounts for 41,5% of GOL's operating costs, increasing 22%. The U.S. dollar, another indicator that impacted 55% of the Company's costs, appreciated by 17% against the Brazilian real during the year, in turn affecting GOL's expenses. Moreover, the Brazilian economy slowed substantially, with Gross Domestic Product (GDP) in 2012 registering growth of 0.9%, down 2 percentage points from the previous year, which has a direct effect on the purchasing power of consumers and consequently the Company's sales volume. In 2012, GOL's acquisition of Webjet, which had been submitted to Brazil's antitrust agency CADE in 2011, was approved. The acquisition resulted in an important synergy gain for the Company's operations, with the incorporation of the best practices, technologies and management initiatives of Webjet. The move further strengthened the Company's position in the country's main airports and allowed GOL to offer a more complete route network to its customers with even more competitive costs. To adapt to these challenging market and macroeconomic scenarios, GOL began an important strategic restructuring. As part of the new focus,

the Company sought to reduce the number of available seats in order to maximize revenues. A reduction in the workforce was also a necessary measure for the sustainable future of the Company. It is important to emphasize that this measure initially involved GOL's workforce and later the employees who came from Webjet. Thanks to this redirecting of its focus, GOL is now prepared to develop its business by pursuing operational and financial growth and value creation for all stakeholders, the results of which are expected to show already in 2013.

OPERATIONAL PERFORMANCE

DOMESTIC MARKET

In 2012, the Company's supply in the domestic market decreased by 5.4% compared to the previous year. In addition to the macroeconomic scenario mentioned above, the result is due to the resizing of the network with the removal of Webjet's operational fleet. Domestic demand contracted by 3.8%, and as a result, the occupancy rate in the domestic market increased by 1.2 percentage points to 70.7%, compared to 69.6% in 2011.

INTERNATIONAL MARKET

Supply in the international market declined by 5%, while demand contracted by 2.6%, which resulted in an occupancy rate of 64.2%, up 1.6 percentage points.

OCCUPANCY RATE

As a result, the total occupancy rate ended the year 1.2 percentage points above 2011 to reach 70.2% in the period.



FINANCIAL-ECONOMIC PERFORMANCE

NET REVENUE

Annual net revenue reached R\$ 8,103.6 million, an increase of 7.5% compared to 2011. On an ASK basis (RASK), revenue increased by 4.5% to R\$ 15.63 cents at the end of 2012.

These results reflect the efforts made to maximize revenue per flight. Nominal net revenue from passengers increased by 6.7% to R\$ 7,160.0 million, compared to R\$ 6,713.0 million in 2011.

On an ASK basis (PRASK), net revenue from passengers increased 3.6%. Ancillary revenue totaled R\$ 943.6 million, increasing 14.2% on the prior year, while ancillary revenue per ASK rose 11.0%.

NET REVENUE (R\$ MILLION)

INDICATOR	2011	2012	% Chg.
Total Net Revenue	7,539.3	8,103.6	7.5%
Net RASK (R\$ cents)	14.97	15.63	4.5%
Net Revenue from Passengers	6,713.0	7,160.0	6.7%
Net PRASK (R\$ cents)	13.33	13.81	3.6%
Ancillary Revenue	826.3	943.6	14.2%
Ancillary Revenue (ASK)	1.64	1.82	11.0%

DISTRIBUTION OF VALUE ADDED



	2010	2011	2012
Employees	39%	55%	57%
Government	22%	10%	35%
Lenders	15%	43%	46%
Renters	17%	18%	28%
Shareholders	2%	0%	0%
Reinvestment	5%	0%	0%
Loss	0%	-2.6%	-67%
TOTAL (in R\$ million)	3,242,344	2,842,494	2,265,805

OPERATING EXPENSES

In 2012, operating expenses totaled R\$ 9,009.2 million, 15.7% higher than the previous year. This increase is due to: (i) the high prices per liter of QAV (fuel); (ii) the depreciation in the Brazilian real against the U.S. dollar; (iii) the additional expenses with GOL's sales and advertising campaign; (iv) the expenses with the purchase of miles from international partners; (v) the new fee charging methodology implemented by Infraero; (vi) the additional consulting and legal expenses incurred with the SMILES project; and (vii) the R\$ 197 million in non-recurring costs associated with winding-up of the Webjet operations and the provisions for losses on assets.

OPERATING EXPENSES (R\$ MILLION)

INDICATOR	2011	2012	% Chg.
Aircraft fuel	(3,060.7)	(3,742.2)	22.3%
Salaries, wages and benefits	(1,560.4)	(1,569.7)	0.6%
Aircraft leasing	(505.1)	(644.0)	27.5%
Sales and marketing	(422.7)	(426.6)	0.9%
Landing fees	(395.2)	(559.4)	41.5%
Aircraft and traffic servicing	(484.6)	(528.7)	9.1%
Maintenance, materials and repair	(434.2)	(418.0)	-3.7%
Depreciation and amortization	(395.8)	(519.6)	31.3%
Other operating expenses	(525.1)	(600.9)	14.4%
TOTAL OPERATING EXPENSES	(7,783.8)	(9,009.2)	15.7%
TOTAL WITHOUT FUEL	(4,723.1)	(5,267.0)	11.5%

OPERATING EXPENSES (PER ASK)

INDICATOR	2011	2012	% Chg.
Aircraft fuel	(6.08)	(7.22)	18.8%
Salaries, wages and benefits	(3.10)	(3.03)	-2.2%
Aircraft leasing	(1.00)	(1.24)	23.9%
Sales and marketing	(0.84)	(0.82)	-1.9%
Landing fees	(0.78)	(1.08)	37.5%
Aircraft and traffic servicing	(0.96)	(1.02)	6.0%
Maintenance, materials and repair	(0.86)	(0.81)	-6.4%
Depreciation and amortization	(0.79)	(1.00)	27.6%
Other operating expenses	(1.04)	(1.16)	11.2%
TOTAL CASK	(15.45)	(17.38)	12.5%
CASK WITHOUT FUEL	(9.38)	(10.16)	8.4%

OPERATING LOSS (EBIT)

In 2012, the operating loss amounted to R\$ 905,6 million, with a negative margin of 11.2%. Excluding the additional entries during the period, the adjusted operating loss amounted to R\$ 708,9 million, with a negative margin of 8.7%, of which R\$ 880 million (95%) refers to the higher expenses with jet fuel.

FINANCIAL RESULT

The net financial result was an expense of R\$ 679.2 million, down 10.1%, due in part to: (i) the decrease in the CDI interbank overnight rate; (ii) the high volatility in the foreign exchange rate; (iii) the lower average cash balance invested; and (iv) the financial expenses associated with Webjet.

NET INCOME (LOSS)

The net loss totaled R\$ 1,512.9 million in 2012, with a negative net margin of 18.7%.

2013 RESULT (R\$ MILLION)

INDICATOR	2011	2012	% Chg.
Net income (loss)	(751.5)	(1,512.9)	101.3%
Net margin	-10%	-18.70%	-8.7 p.p
Earnings (loss) per share, basic	(2.78)	(5.61)	(101.7%)

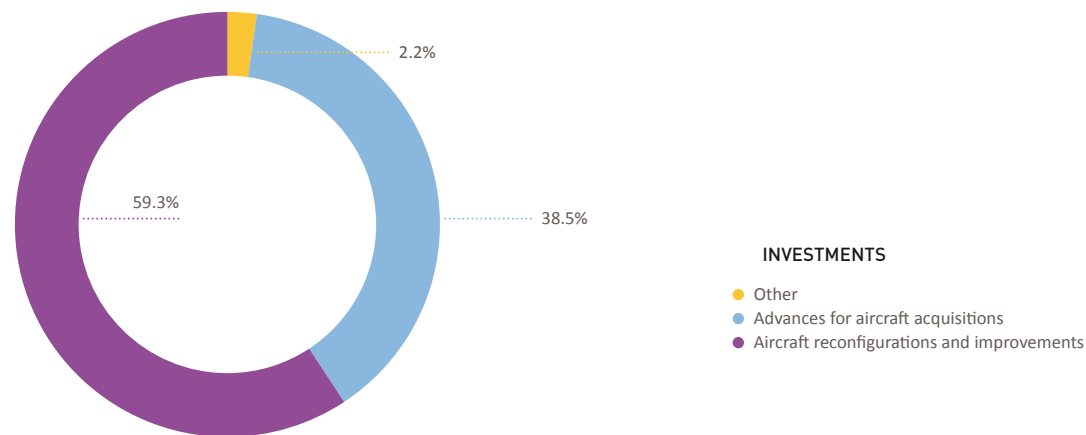
INDEBTEDNESS

On December 31, 2012, the Company and its subsidiaries did not meet the financial covenants established by Banco Bradesco and Banco do Brasil (Debentures IV and V). As such, GOL reclassified on its financial statements the long-term balance of Debentures IV and V to short-term, in accordance with Brazilian and international accounting standards.

As communicated to the market at the General Meeting of Debenture Holders held on February 1, 2013, the debenture holders agreed to a waiver with respect to breaches of the financial covenants, in particular those relating to the financial ratios and limits on the 4th and 5th series of debentures issued by VRG Linhas Aéreas S.A. ("VRG"), a subsidiary of the Company. As a result, there are no changes in GOL's liquidity position as a result of these obligations.

INVESTMENTS

In 2012, investments (CAPEX) totaled approximately R\$ 670 million, distributed as follows:



GUIDANCE FOR 2013

Due to the impacts from the adverse macroeconomic scenario, the Company's guidance for its financial indicators may be reviewed on a quarterly basis to incorporate the evolution of its operational and financial performance and any changes in interest rate, exchange rate, GDP and oil (WTI and Brent) trends.

GUIDANCE		
INDICATOR	MIN.	MÁX.
Brazil GDP	2.5%	3.0
RASK	Greater than or equal to 10%	
Domestic Supply (ASK)	Around -7%	
CASK without Fuel (R\$ cents)	9.7	10.3
Exchange Rate (R\$/US\$), average in period	1.95	2.05
Operating Margin (EBIT)	1%	3%

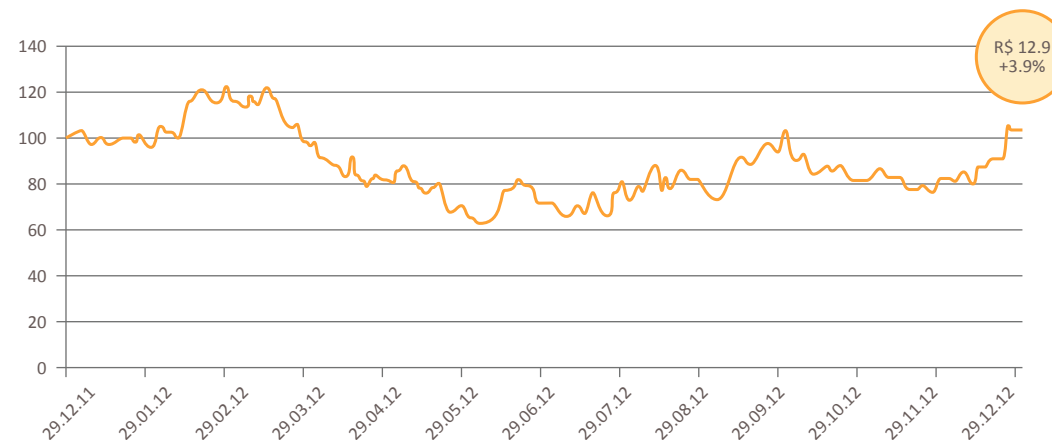
CAPITAL MARKETS

In 2012, GOL continued to strengthen its relationship with the capital markets and improve its transparency, which reinforced its strategy and expected results. For this purpose, the Company participated in a total of 31 conferences throughout the world, compared to 26 conferences in 2011.

The common stock of GOL Linhas Aéreas Inteligentes S.A. is listed on the Level 2 corporate governance segment of the BM&FBovespa under the symbol GOLL4, and is a component of the following stock indexes: Bovespa Index (Ibovespa), Special Tag- Along Stock Index (ITAG), MSCI and Brazil Index (IBrX-50).

The Company's capital stock consists of 278,716,786 shares, of which 143,858,204 (51.6%) are common shares and 134,858,582 (48.4%) are preferred shares. At the end of 2012, its market capitalization stood at R\$ 3.6 billion.

GOL's Stock (GOLL4) Performance in 2012
[Base 100=Dec/31/2011]



STRATEGY IN ACTION

GRI 1.2

GOL's strategy determines the key principles that must be applied to its day-to-day activities. The fundamental pillars of the strategy are based on the

values of Safety, Intelligence, Service and Lowest-Cost, which are essential to enabling the company's management to achieve the desired performance and adopt a path of sustainable growth. In

this way, the Company seeks to position itself strategically to be able to take advantage of and reinforce the positive characteristics of its business and to manage its risks in the most effective

way. With a focus on consolidating its business after the operational and structural reorganizations of recent years, GOL's strategy has five main components aimed at improving its financial resilience:



Since its inception, GOL has focused on developing services that offer advantages to its passengers. In this way, the Company seeks to develop innovative businesses that improve GOL's solidity and generate additional revenue without incurring virtually no additional costs, such as special seating, for example.

CREATE AND DEVELOP BUSINESSES THAT GENERATE ANCILLARY REVENUE

Through partnerships with international airlines, GOL creates opportunities to increase its network of international connections, the occupancy rate of its flights and consequently its profitability.

It also evaluates partnerships with financial institutions, retail store chains, car rental companies and insurers to provide greater convenience to its customers and better meet their needs.

CONSIDERATE AND STRENGTHEN PARTNERSHIPS

CAPITALIZE ON COMPETITIVE ADVANTAGES AND IMPROVE FINANCIAL RESILIENCE

GOL'S DOMINANT POSITION IN KEY AIRPORTS

EXPAND THE CUSTOMER BASE

ENHANCE OPERATIONAL EFFICIENCY

GOL's brand recognition linked to affordable air travel stimulates its penetration among all segments of travelers. The Company seeks to strategically develop a product offering that meets the demands of this public, capitalizing on the potential of this market niche.

Operational efficiency is the basic principle behind maintaining GOL's low-cost corporate DNA. For this reason, the Company continuously invests in technological innovation and sets financial targets in order to always operate as efficiently as possible, though while maintaining high standards of quality.

GOL seeks to maintain its customer base by continuously offering high-quality services, a wide range of destinations and an extensive network that allows for a high volume of direct flights and for minimizing connections. In this way, it aims to maintain its attractive and accessible offering in order to win over and meet the specific needs of a wide variety of customers.

RISK MANAGEMENT

GRI 1.2

An essential part of GOL's strategic and operational planning involves managing the risks to which the Company is exposed. These risks are continuously identified and monitored, with plans and actions formulated to mitigate their potential impacts on the operation. In this way, GOL seeks to protect the sustainability of the business as well as the material and financial resources used in its operations. In 2012, the Company identified and managed the following risks.

FUEL PRICES

The price of jet fuel is significantly impacted by changes in the price of crude oil and its distillates. Since fuel accounts for approximately 45% of our operating costs, any increase in its price can significantly increase the operating costs of the Company. To reduce its exposure to this variable, GOL enters into derivative instruments referenced to the price of crude oil and, occasionally, its distillates. The Company thereby locks-in an average future price for part of its consumption, which protects against volatility and ensures more predictable operating costs. These fuel price hedge³ transactions to protect cash flow are entered into with counterparties rated as capable of honoring their commitments or contracted on the NYMEX exchange. GOL also encourages research in the production of fuels derived from vegetable oils capable of fueling aircraft, seeking to reduce its dependence on fossil fuels in the future and protect the business from possible shortages

³ Financial strategy to protect against variations.

that could result in continually rising fuel prices while also reducing environmental impacts.

To learn more about the biofuel development projects that are carried out and supported by GOL, see the sub-section [Biodiversity](#).

FOREIGN EXCHANGE RATES

Given its exposure to foreign currency variation through its liabilities and cash flows, the possibility of an unfavorable change in exchange rates could affect the Company and is managed through the use of foreign



currency derivative instruments, such as U.S. dollar futures and options executed on the BM&FBOVESPA in accordance with the Risk Management Policy of the Company.

INTEREST RATES

To mitigate the impact of fluctuations in interest rates, GOL enters into swap⁴ transactions with counterparties rated as capable of honoring their commitments.

CREDIT RISK

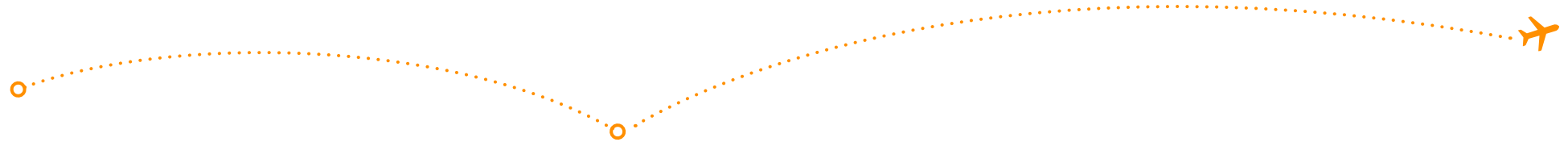
Credit risk is inherent to GOL's operational and financial activities and can primarily impact accounts receivable, cash and cash equivalents

⁴ Purchase of currency at spot rates tied to future sales.

and bank deposits. Therefore, assessing the risk that GOL will not receive amounts (primarily from credit card operators, travel agencies and sales on installment and to the government) is an ongoing practice. Therefore, as determined by the Risk Management Policy, the Company is responsible for assessing counterparty risk in financial instruments and for diversifying exposure. Financial instruments are entered into with counterparties that have a minimum rating of "A" from S&P and Moody's or are mostly carried out on commodity and futures exchanges (BM&FBOVESPA and NYMEX), which substantially eliminates credit risk. The Policy also sets a maximum limit of 20% per counterparty for financial investments.

LIQUIDITY RISK

Liquidity risk exists in the market with regard to prevailing prices, which vary in accordance with the type of assets and the markets in which they are traded, and to cash flows, due to the emergence of difficulties in meeting operational or contractual obligations on the dates they come due. As such, the Company and its subsidiaries invest their funds in liquid assets. To minimize these risks, GOL has a Cash Management Policy that requires the weighted average term of debt to be longer than the weighted average maturity of the investment portfolio. Furthermore, to protect future commitments, only derivative financial instruments contracted with prime banks are used for cash management purposes.



CAPITAL MANAGEMENT

The Company is committed to maintaining cash and cash equivalents, marketable securities and short and long-term registered cash at an amount between 20% and 25% of net revenue in the last 12 months, thereby reducing the impact of financially adverse scenarios.

STRONG COMPETITION IN THE INDUSTRY

GOL's competitors are: Brazilian airlines offering scheduled flights; chartered flight operators; potential new players in the market; road transportation alternatives; as well as international corporations as the Company expands its portfolio of international routes. Its current competitors have introduced in the past, and may introduce again, offerings of lower fares than GOL,

expansions in the capacity of their routes and investments to further develop their market shares. Due to such cases, the Company's competitive advantages could be eroded and it could suffer impacts on the levels of its fares and passenger volumes, which could adversely affect its business and operating results.

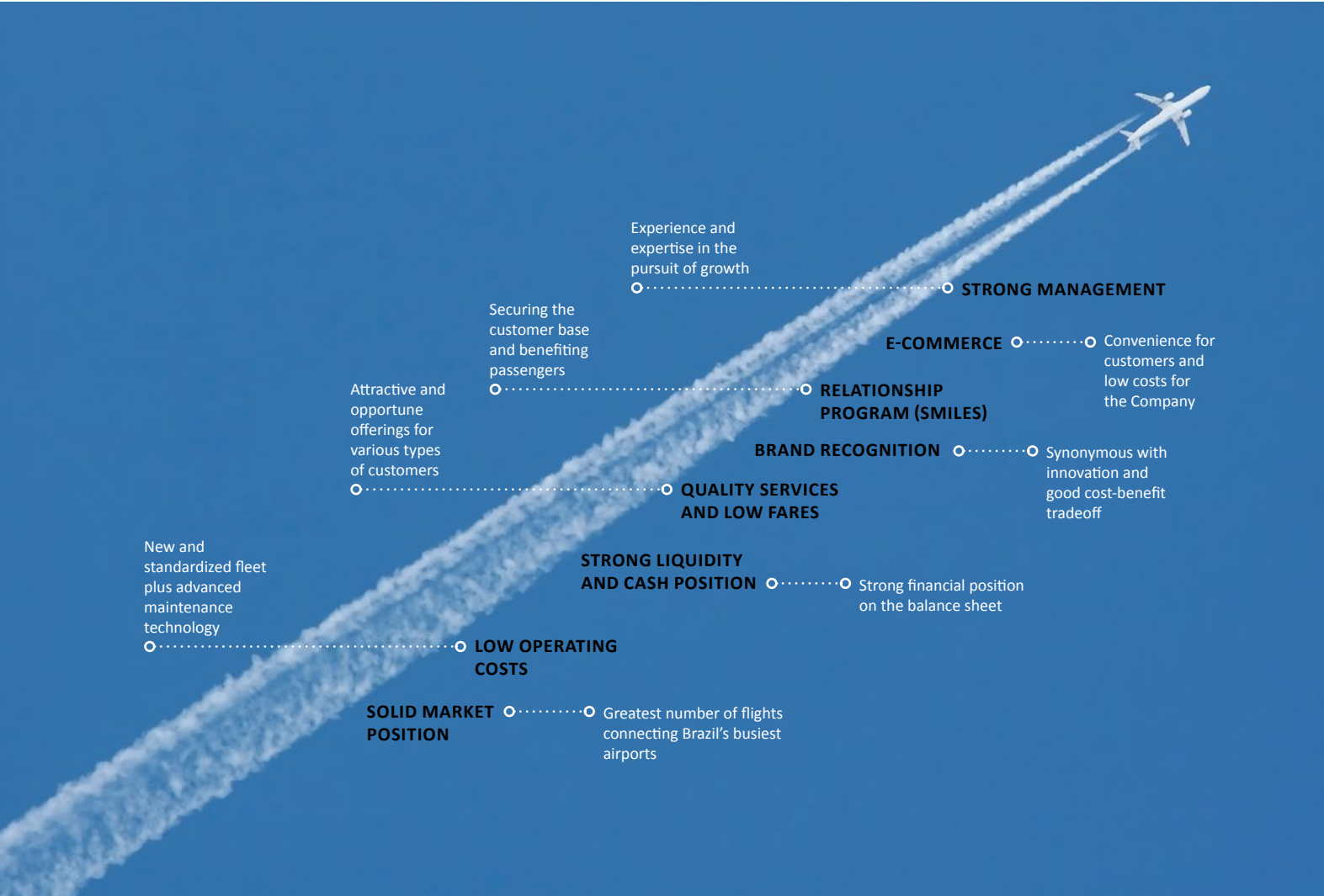
The possibility also exists of the consolidation of the Brazilian and global airline industry through joint ventures, partnerships or strategic alliances. In the case of consolidation, GOL may not be able to implement its growth strategy or take advantage of synergies, which could result in higher costs and lower operating efficiency. If the Company is not a consolidator, its competitors could increase their scale to obtain a competitive advantage, which would adversely affect its business and operating results.

CLIMATE CHANGE

GRI EC2

European Union legislation included the aviation sector in the European Union Emissions Trading Scheme, setting a limit on CO2 emissions for airlines. To prevent these requirements from adversely affecting future intercontinental operations or codeshare agreements with EU companies, GOL has implemented measures to cut its emissions by reducing its consumption of fossil fuels, which is a measure being pursued through a wide range of practices and initiatives. Note that airlines are exposed to risks stemming from the occurrence of natural events, such as weather conditions, that can affect flight operations by causing delays and cancellations. These impacts, however, have not been assessed, since GOL has not defined any metrics for these types of calculations.

To learn more about fuel-consumption management and the practices adopted to reduce fuel consumption, please go to the section [Environment](#).



COMPETITIVE ADVANTAGES

GRI 1.2

The conduction of business activities and the day-to-day routine of each of the Company's employees are also permanently focused on consolidating GOL's competitive advantages and pursuing new opportunities to differentiate its operations in the market and an ever stronger focus on intelligence.

SOLID MARKET POSITION: since its acquisition of Varig, GOL is the company with the largest number of flights between Brazil's busiest airports. For example, in Congonhas (São Paulo), an airport with slot restrictions, GOL has been the leader in the number of departures to these destinations since 2008.

Congonhas and Guarulhos (São Paulo), Santos Dumont and Galeão (Rio de Janeiro), Juscelino Kubitschek (Brasília), Confins (Belo Horizonte), Salvador (Bahia), Porto Alegre (Rio Grande do Sul), Recife (Pernambuco) and Curitiba (Paraná). GOL is the leader in the number of flights on these routes, achieving strong yields, driven mainly by business travelers.

LOW OPERATING COSTS:

GOL's business model is based on adopting best practices and innovation with a view to optimizing its operational efficiency. In 2012, its operating expense per seat-kilometer offered (excluding fuel) was R\$ 10.16, which is considered low compared to the market, especially given the local-currency depreciation of 17%, the scenario of limited supply and the higher fares. Management's initiatives to maintain this low-cost profile include:

- Operating a new and standardized fleet, which improves fuel efficiency and reduces inventory costs since the demand for replacement parts is lower. It also reduces the need to train pilots to operate different types of aircraft and the number of different operating and maintenance procedures.
- Maintenance system with advanced technology, which enables work to be performed daily without losing aircraft operating time, generating revenue; and the scheduling of preventive maintenance with more regularity and closer to where aircraft are used, which dilutes fixed costs.

Through constant monitoring of public information about operating costs in Brazil's civil aviation market, GOL is able to compare its performance in order to adjust the value of its operating expenses per kilometer offered by average kilometers traveled per flight or average leg. This assessment shows that the amount registered by the Company during the year is the lowest in the domestic market and one of the lowest among all low-cost carriers.

STRONG LIQUIDITY AND CASH POSITION:

the strength of the Company's balance sheet is an important factor in GOL's business and management, since it helps in establishing partnerships, conducting negotiations, mitigating impacts generated by market volatility, strengthening the capacity for financial recovery, and in turn in implementing the Company's strategy.

QUALITY SERVICES AND LOW FARES:

GOL's offering combines competitive fares and simple and reliable services with quality, which creates loyal customers while attracting a new niche in the aviation market. This stimulates demand among both business and leisure travelers for air travel that is at the same time safe, convenient, simple and accessible when compared to road travel.

GOL believes that its quality and low-cost offering results in between 5% and 10% of its customers on average being first-time passengers or customers who have not flown in over a year.

BRAND RECOGNITION: the Company believes that, over its history, it has built the GOL Brand as synonymous with innovation and a good cost-benefit tradeoff in the civil aviation market, giving it an unprecedented position in the Brazilian market. Moreover, the SMILES and Gollog brands and the site www.voegol.com diversify the brand and expand customer recognition across various business segments.



RELATIONSHIP PROGRAM: SMILES, GOL's frequent flyer program, is a tool available to all customers that is based on accruing points and promotes the development of longterm relationships. The Program also serves as a revenue source through the advance sale of miles to financial institutions, since the Company sells miles directly to companies for marketing purposes, and to various partners, which today include more than 200 companies among hotel chains, car rental companies, publishing houses and schools.

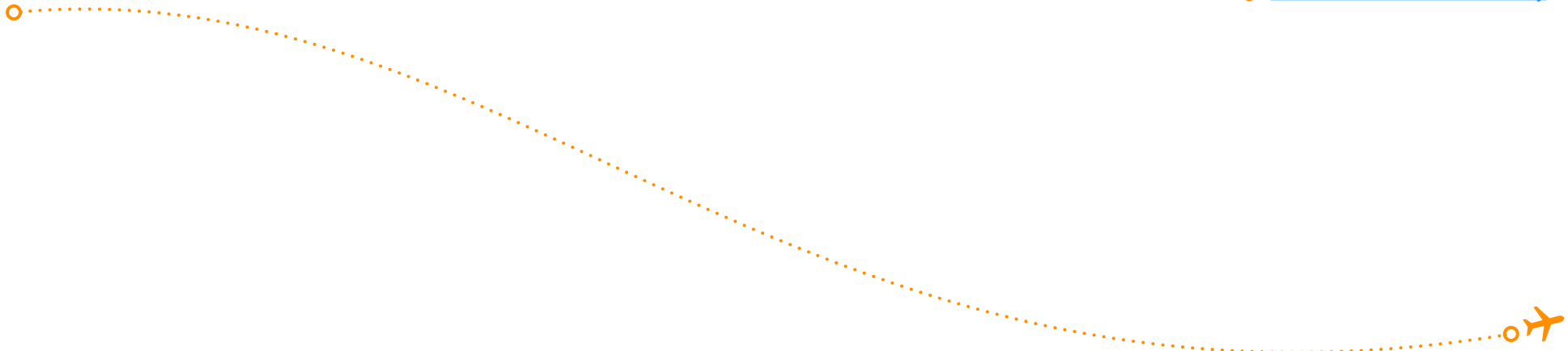
E-COMMERCE: GOL maintains streamlined distribution channels that facilitate interaction with its customers over the Internet, thereby increasing the efficiency of its operations and reducing costs. With these principles in mind, the Company has promoted innovation in Brazil's civil aviation industry, becoming the first airline to concentrate its sales over the Internet, with the introduction of the concept of intelligent check-in over the web and enabling the entire check-in process to be conducted by mobile phone. Furthermore, GOL's website, which is always making the selection of travel options more convenient for its customers, receives an average of over

ten million visitors per month. These concepts are part of the Fast Travel initiative created to streamline operations in airports, which improves the flow of passengers from check-in to boarding.

GOL is one of the largest e-commerce companies in Brazil and Latin America, with net ticket sales over the Internet of R\$ 7.0 billion in 2012, which is the highest amount among publicly traded airlines in Brazil.

STRONG MANAGEMENT: The Company's director and officer positions are filled by highly qualified professionals with long experience in the industry and in managing businesses, who are charged with determining GOL's strategic direction and its implementation in the day-to-day activities, which effectively adds value to its day-to-day management. GOL also adopts best practices in corporate governance that exceed legal requirements, creating an active and efficient structure that benefits from management's experience and capacity.

To learn more about the initiatives concerning on-time performance and efficiency, see the section Social Management ([On-Time Performance and Efficiency](#)).



2.

OPERATIONS



AGILITY AND CONVENIENCE

- With a corporate DNA characterized by innovation since its founding, GOL orients its operations at airports to increase automation and reduce the transit time between arriving at the airport and flight departure.

One of the Company's initiatives on this front is investing in self-service channels, such as Internet, mobile phones and self-service totems. As a result, the Company launched check-in via mobile phones, increased the number of self-service terminals in main hubs, increased the service window (7 days prior to the flight for check-in via Internet and mobile phone and 24 hours using the self-service terminals), and offered other amenities such as anticipating flights through all channels, reducing the number of screens on self-service totems, check-in cancellation via all channels and return flight check-in at self-service terminals.

In addition to these, other processes were also reconfigured:

FAST TRAVEL CHECK-IN: new procedures, standardization of processes at all airports, greater use of self-service channels, standardization of lines, main products (baggage check and SMILES) and review of check-in roles and responsibilities.

FAST TRAVEL BOARDING (IN TEST PHASE AT CGH): new procedures, standardization of processes at all airports, boarding by group (window, aisle and middle), standardization of lines (groups and SMILES) and review of boarding roles and responsibilities.

NEW OPERATIONAL SIGNAGE: better identification of lines.

NEW LABELS AND FORMS: reduction and simplification of baggage tags and creation of a priority label for SMILES.

INDICATORS: daily dashboard of performance indicators (daily cockpit), weekly monitoring of average line time and daily monitoring of SMILES priority baggage delivery at major hubs.

SEGURANÇA

GRI 4.12/4.13/PRI

The safety of our customers and employees is a priority for GOL in all of its operations. For this purpose, the Company implemented an Operational Safety Board (DSO) linked directly to the CEO that oversees flights and ensures the implementation of best safety practices. The DSO manages and supports

processes that evaluate and ensure the safety and quality of flight operations with respect to the risk inherent to day-to-day activities to ensure constant compliance with GOL's most important value: Safety. The DSO is currently formed by three areas: Operational Quality, which seeks to ensure the safety of the processes involved in meeting operational requirements; Safety & Human Factors, with the objective of ensuring safety in the execution of daily operations and promoting a culture of safety awareness; and Security, which is focused on protecting against unlawful acts. The safety management of the Company is built on three pillars, as follows:

1) MANAGEMENT OF RISKS IN OPERATING AREAS

Identifying and monitoring security risks in operating areas is the starting point and essential to the entire safety management process. GOL aims to operate with the lowest possible level of risk in its network, considering the severity of the risk versus the likelihood of occurrence. Accordingly, the Company rigorously complies with the schedule for implementing the Operational Safety Management System (SGSO) and adopts this new paradigm for managing processes related to this topic. The SGSO is based on four pillars: Operational

Safety Policies, Risk Management, Safety Assurance and Promoting Operational Safety. The system consists of a set of management tools and methods organized in a way to support the decisions that must be taken by an airline with regard to the risks of its daily activities in order to include the entire operation; focus on processes and the organizational structure; be based on continuous data monitoring; be rigorously documented; have well-defined responsibilities (accountability); improve gradually rather than promoting drastic change; employ strategic planning rather than disconnected activities; and have the mechanisms in place to implement the framework.

The year 2012 was marked by a comprehensive restructuring process and the updating of the SGSO course content offered at the Company since 2010. The maturity level in two of the four implementation phases indicated a need to offer content focused on execution of the hazard identification process and risk management. The course is completely aligned with Brazil's new Civil Aviation Regulations (RBAC 121) and GOL is the first airline certified by ANAC to conduct these trainings, which involve employees from the following areas: sales and technical crews, aircraft maintenance, supplies, airport

service, call center and others. Additionally, GOL sent 40 employees to study flight safety through the Basic Accident Prevention Distance Learning Course in partnership with the Aeronautical Accident Research and Prevention Center (CENIPA).

2) SAFETY POLICIES AND INSTRUMENTS

The Company has established safety policies based on comprehensive monitoring of the safety risks to which its operations are exposed. These policies define the procedures and tools that must be applied to business routines to ensure its safety, which include:

- **Operational Quality Audits:** GOL's operations are monitored by 19 auditors and quality analysts who conduct 316 audits annually at bases, suppliers, service providers and contractors to ensure compliance with safety criteria and requirements. The registration of the audits, as well as the monitoring of non-conformities identified, is made on the AMOS system, which houses the action plans and deadlines implemented in 2012.

- GOL has 45 bases capable of performing maintenance - MS G3 Maintenance Steering Group. This plan is based on the requirements of the Maintenance Planning Document (MPD), which enables GOL to use any one of the bases for performing maintenance, since the plan defines the most favorable logistics and requirements. This means that aircraft movement is not compromised, since a part of maintenance operations is performed at the departure site, another part at the destination site and lastly during the night.

- **Monitoring of flights:** the operation and maintenance of GOL's flights are continuously monitored through the Flight Data Monitoring (FDM) tool. The Company also has a Flight Operations Quality Assurance (FOQA) system that maximizes proactive prevention of incidents through systematic analysis of the flight recording systems.

- **Monitoring of human factors:** one of the areas of the Operational Safety Board works continuously with crews to identify, address and mitigate potential areas for human faults. One example of this is the Fatigue Risk Management System (FRMS), which performs proactive management of crew fatigue, providing crew assignments configured to optimize the operation and capacities of teams. GOL also

has a policy of not punishing errors, which includes implementing the Aviation Quality Database (AQD) tool, a software that manages the confidential Operational Safety reports so that crews and teams can report issues that could affect the safety of operations, making possible their identification and correction.

- **IATA:** In July 2010, GOL became a full member of the International Air Transport Association, the most important body representing the global aviation industry. It unites approximately 240 airlines worldwide in 115 countries that account for almost 84% of regular international air traffic. As a member of IATA, GOL gains a global voice and participates actively in discussions on the development of the commercial aviation industry, participating in forums and studies based on the latest indicators. GOL is also a voting member on the safety, operational safety and infrastructure committees of the organization, effectively participating in the association's decisions. IATA defines the rules that govern the operations of airlines with the primary purpose of ensuring the safety of customers and promoting debate on improving operational efficiency and infrastructure. Joining this group is crucial for a company like GOL, which is expanding internationally through codeshare (flight sharing) agreements with leading companies in the market.

- **ENHANCED IOSA:** in 2012, GOL was one of ten companies to volunteer for the project IATA Operational Safety Audit - ENHANCED IOSA, a civil aviation operational safety



certification recognized internationally. The ENHANCED project proposes continuous audits of the 928 items which GOL has already been evaluating every two years, which covers the management system, flight operations, operational dispatch, ramp operations, airports, maintenance, cargo area, operational safety and the training of all teams involved in operations. To GOL, IOSA certification is of utmost importance, since it demonstrates the Company's commitment to safety across all of its processes and results in the

presentation of reports accepted by international companies, while also reducing the costs associated with other audits. In this light, its third recertification, which occurred in 2012, represents an important accomplishment in the period.

3) PROMOTING A CULTURE OF SAFETY

Policies are a part of GOL's culture of safety, which operates in accordance with safety principles that are widely disseminated throughout all areas involved in operations via different communication means: Safe



Route (an internal operational safety newsletter); the Safety, Security and Quality Alerts bulletin; an electronic newsletter dedicated to topics related to Safety; the Corporate Portal; and a hot site covering IOSA certification. GOL also continuously organizes safety-related events and training initiatives for areas involved in operations.

The Executive Board ensures that aircraft maintenance is carried out in strict conformity with the manufacturer's specifications as well as all applicable safety regulations, and conducts daily supervision of routines.

Note that GOL's pilots have vast experience, including commanders who on average have amassed over 10,000 hours of flight time on their resumes, and a team that receives constant training on simulators and on fundamental topics regarding operational safety.

The Company also rigorously complies with the standards established by the General Operational Safety Manual (MGSO), which was approved by ANAC, and is an active member of the Flight Safety Foundation, which encourages the ongoing exchange of information about flight safety.

SUSTAINABLE DEVELOPMENT

GOL studies and implements measures to mitigate the environmental impacts generated by its activities. In this way, it believes it is building a scenario for the sustainable development of its operations so that it can continue to provide a vital service to its customers and reduce the consumption of non-renewable natural resources and the generation of waste and emissions. Through these measures, GOL seeks to ensure the continued viability of air transportation in the long term.

In 2012, GOL reduced the number of flight hours. Consequently, the results presented by its environmental indicators registered a reduction in 2012 compared to 2011.

Concern for environmental preservation is a critical point for the continuity of the Company's operations. GOL's management, principles and performance in each of the environmental factors relevant to its business are presented below.

BIODIVERSITY

GRI EN11/EN12

A potential direct impact on biodiversity could occur at all of GOL's units, however, these impacts are only considered at the Aircraft Maintenance Center. The center is located at the Tancredo Neves International Airport (Lagoa Santa, MG) and is situated in an Environmental Protection Area (APA Carste de Lagoa Santa) due to the proximity of caves in the region and because it is a location of interest for many fields of research. To ensure the preservation of biodiversity in the area occupied by the center (173,699 m²), the Company strictly follows the constraints of the environmental license in accordance with the determinations of the environmental agencies. When the center was installed, an Environmental Control Report was prepared, which concluded that there were no conflicts between the proposed project and the legal aspects related to the forest, according to State Decree 33.994. Furthermore, the operations include preventive measures against potential impacts, as described below, which demonstrate the Company's position and performance with respect to the main environmental aspects of its business.

FUEL CONSUMPTION

GRI 4.12/4.13/SO5

Fuel consumption, mainly kerosene used to fuel aircraft, is responsible for the most relevant environmental impacts of the Company's activities, due to the use of

nonrenewable resources and because fuel accounts for the largest share of CO₂ emissions in the Company's inventory. Given the relevance of its consumption levels, GOL's conducts ongoing research for the development and implementation of practices and initiatives that will enable it to operate with ever lower amounts of non-renewable fossil fuels, thereby reducing its dependence on a resource that could suffer shortages and whose air emissions contribute to the greenhouse effect. GOL also supports policies to promote the development of renewable fuels.

The main actions in which GOL participates⁵ as part of this objective are presented below:

INSTALLATION OF WINGLETS

Of the 125 aircraft in GOL's operational fleet, 79 feature an aerodynamic component at the tip of the wings that improves efficiency and increases speed, thereby resulting in increased fuel savings.

SUSTAINABLE AVIATION FUEL USERS GROUP (SAFUG)

Formed by airlines with support from the Natural Resources Defense Council and the Roundtable on Sustainable Biofuels (RSB), Safug is an international group committed to building partnerships with governments, other industries and civil society to develop initiatives designed to mitigate the effects of climate change and to tackle other social

and economic challenges. GOL was the first Brazilian airline company to form part of the international aviation fuel research group, which encourages the certification, use and development of sustainable fuels.

BRAZILIAN ALLIANCE FOR AVIATION BIOFUELS (ABRABA)

Comprised of airlines, biofuel research companies, biomass producers and aircraft manufacturers, the alliance promotes public and private initiatives aimed at the development and certification of sustainable biofuels for the industry.



⁵ GOL's participation is in the form of involvement in projects. It does not have a seat on the governance board or hold leadership positions in the organizations.

GOL plans to operate 200 flights using biofuel and organize the “Green Cup,” with all aircraft used on routes for the 2014 World Cup using the fuel, resulting in a 10% reduction in CO2 emissions. The project is part of an agreement with Curcas Diesel Brasil Ltda.



ALGAE BIOTECHNOLOGY

GOL has a contract with the company that is a pioneer in Brazil and Latin America in the technological development of cultivation systems for microalgae and cyanobacteria for the development of biofuel from microalgae and biomass.

BIOFUEL STUDY (BIO-SPK/JET A1 BLEND)

GOL conducts research for the production of jet fuel derived from jatropha by agricultural micro-producers, seeking to generate a new option for fuel consumption and support the development of communities located in production regions. The Company is a pioneer in this initiative, which aims to create value and promote sustainability throughout the entire chain, from the roots of the crops in the ground to the wings of the aircraft.

• **Hefa SPK:** Biofuel produced from a mixture of inedible corn oil derived from the production of corn ethanol and residual oils and fats. It was used by GOL in 2012 on its first “clean fuel” flight made during the Rio+20 Earth Summit. The Company avoided 2,470 kg of CO₂ emissions through the initiative.

SUSTAINABLE AVIATION BIOFUELS BRAZIL (SABB)

GOL is a consultant on the project, which is sponsored and organized by the São Paulo State Research Support Foundation (Fapesp), Empresa Brasileira de Aeronáutica S.A. - Embraer and Boeing. The objective is to develop the value chain and identify its limitations for the development

of biofuel for aviation in Brazil that is viable and competitively priced. Biofuel producers, raw materials producers, airlines, specialty consulting firms and refineries are participating in the project.

REQUIRED NAVIGATION PERFORMANCE (RNP)

This satellite navigation system allows for the guidance and control of aircraft in flight and on the ground even in situations of low visibility, which decreases the level of dependence on communication with the ground and shortens the distances flown, in turn reducing fuel consumption. Last year, GOL entered into a partnership with the Airspace Control Department (DECEA) and ANAC for the dissemination of RNP throughout the country, effectively expanding its use and the benefits obtained. The Company assumed responsibility for facilitating the approvals process.

ADVANCED COMMUNICATION ADDRESSING REPORTING SYSTEM (ACARS)

A satellite communications system that allows for the sending of data from/to the aircraft, whether in flight or on the ground, that features an automated messaging system used to report the time when procedures are initiated. The automatic messages increase the speed with which information reaches the Operational Control Center, providing greater margins for programming actions to minimize delays and optimize the crew's activities. In 2012, Acars was installed on 67 aircraft.



FUEL & CARBON SAVINGS PROJECT (FCS)

GRI EN6/EN7/EN18/EN26

- Launched in 2010 with the goal of reducing fossil fuel consumption and greenhouse gas emissions, the project involves 17 initiatives mapped across all of the Company's units. The measures require engagement by various areas of the Company, which is achieved through studies to ensure the standard of safety in all actions, with intensive use of change management practices.
- Moreover, at least three conferences take place every week with representatives from GE, a project partner, in order to improve monitoring and economic gains.

These are the initiatives currently implemented:

- **Destination Maneuvering Project:** aims to develop a new proposal for the MVD index related to the amount of fuel used in the airport approach procedure, focused on optimizing the amount of fuel used.

Savings in 2012: R\$ 932,562.67

- **Minimum Dispatch Fuel:** in partnership with GE, the program focuses on avoiding fuel waste through statistical analysis of the behavior of each flight, creating historical data series of fuel consumption and streamlining future fueling procedures based on these analyses and the environmental information (weather conditions) at the time of each flight. The project, implemented in 2011, has the potential to avoid 97 tons of CO2 emissions per month. In 2012, the second stage of the project was implemented in order to reduce the minimum threshold from 5,500 kg to 5,000 kg.

Savings in 2012: R\$ 1,568,217.66

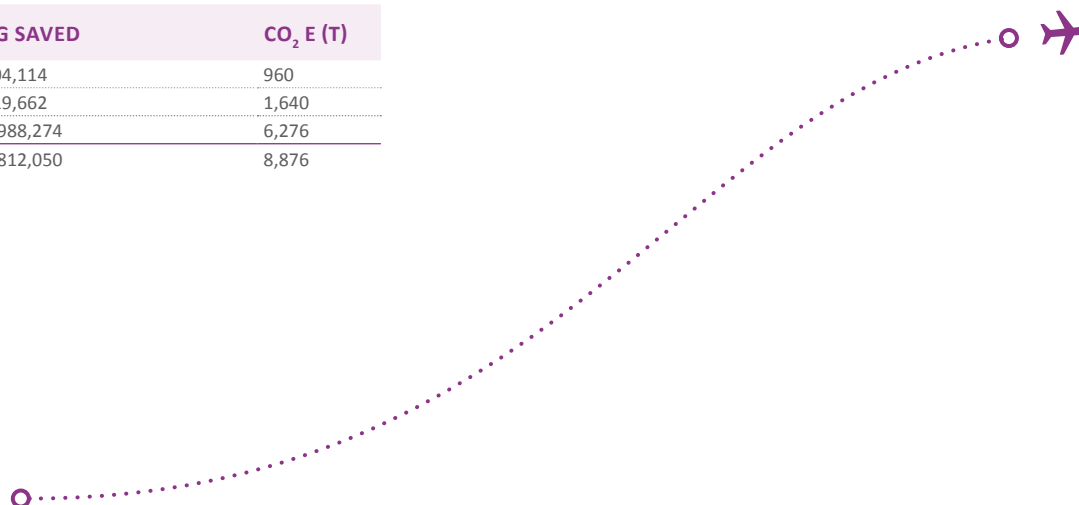
- **APU Overnight Usage:** Also developed with GE, the project aims to reduce the use of the auxiliary power unit (APU) on the ground due to its high fuel consumption, replacing it where possible with the ground power unit (GPU) on all of GOL's aircraft. Consumption by the GPU can be up to five times less than that of the APU.

Savings in 2012: R\$ 5,889,515.00

At the Aircraft Maintenance Center, the electrical GPUs (maintenance carts) are prioritized in order to avoid fossil fuel consumption.

The following table shows the actual results of the projects:

PROJECT	KG SAVED	CO ₂ E (T)
Destination Maneuvering	304,114	960
Minimum Dispatch Fuel	519,662	1,640
APU Overnight Usage	1,988,274	6,276
TOTAL	2,812,050	8,876



FUEL CONSUMPTION PERFORMANCE

FOSSIL FUELS / CONGONHAS BASE AND HANGAR (GJ)

	FUEL	2011	2012
GOL aircraft	QAV-1	51,800,887.64	48,746,840.62
Ground support equipment / Mobile bases	Diesel	1,107.85	1,144.12
Ground support equipment / Stationary bases	Diesel	22,205.22	28,519.36
Gollog vehicle fleet	Diesel	263.63	174.94
Gollog vehicle fleet	Gasoline	27.16	52.12
Gollog vehicle fleet	Ethanol	0	0
Vehicle fleet	Diesel	3,695.32	3,481.33
Vehicle fleet	Gasoline	407.88	272.63
Power generators (HQ)	Diesel	641.33	436.73

FOSSIL FUELS / CONFINS HANGAR (GJ)

Power generators	Diesel	69.27	84.00
Oven (restaurant)	LPG	253.83	606.00
Support equipment (GPU, LPU, lighting towers)	Diesel	1,481.11	1,061.00
Support equipment (GPU, LPU, lighting towers)	Gasoline	12.10	2.00
Support equipment (hangar maintenance)	Diesel	919.92	932.00
Support equipment (hangar maintenance)	Gasoline	117.98	91.00
Support equipment (hangar maintenance)	LPG	60.67	81.00

BIOMASS / CONGONHAS BASE AND HANGAR (GJ)

Gollog vehicle fleet	Biodiesel	9.04	6.00
Gollog vehicle fleet	Anhydrous Ethanol	5.72	10.97
Gollog vehicle fleet	Ethanol	5.35	18.66
Vehicle fleet	Biodiesel	126.74	119.40
Vehicle fleet	Anhydrous Ethanol	85.88	57.40
Vehicle fleet	Ethanol	105.58	62.45
Power generators (HQ)	Biodiesel	22.00	14.98
Ground support equipment / Mobile bases	Biodiesel	38.00	39.24
Ground support equipment / Stationary bases	Biodiesel	761.60	978.16

Note: figures in the above table are for the units in Brazil

SPILLS

GRI EN23

- In 2012, there were no significant spills and therefore they were not reported in the financial statements and did not cause significant impacts. Note that GOL maintains a document that sets forth the procedures to be adopted at the Aircraft Maintenance Center in the case of chemical and wastewater spills and/or environmental accidents that cause, or have the potential to cause, impacts on the environment in order to avoid or minimize environmental damage.



MATERIALS

GRI EN1/EN2

GOL believes that from among the materials it acquires, tires offer significant potential to impact the environment.

Therefore, it considers the purchase categories of these products as shown below for the period between January and December 2012, covering all of the Company's units in Brazil, as presented by the supplier Goodyear (Table 1).

In 2011, 2,723 tires were purchased. The decrease in tire consumption in 2012 is due to the transition of control to the internal shop, fleet adjustments, problems with retreaded tire supply in 2011 and interruption in the production of tires at the Goodyear factory in Thailand because of a fire.

Due to the nature of the Company's business and the stringent requirements of the

specifications of aeronautical materials, there is nothing material to report regarding the use of recycled materials, except in the case of rotables (recycled tires), which are returned after being repaired in a certain cycle of their lifespan.

As a supply initiative, the Company has a contract with the company Presidente Borracha, which is responsible for taking tires that are no longer suitable and using them in other applications, such as agricultural machinery and maritime defense (Table 2).

GHG EMISSIONS

GRI EN16/EN17

GOL's practice is to work with GHG (Greenhouse Gas) emissions reports aligned with the GHG Protocol, a tool developed in 1998 by the United States that even today is the most widely adopted for conducting emissions inventories.

It is compliant with ISO 14065 and the quantification methodologies of the Intergovernmental Panel on Climate Change (IPCC) and in Brazil was adapted to the local context by the Center for Sustainability Studies (GVces) and by the World Resources Institute (WRI).

GOL was also the first airline in Latin America to present an emissions control plan to create an inventory in accordance with Deutsches Emissionshandelsregister (DEHST), the German regulator responsible for implementing emissions monitoring activities and Kyoto Protocol clean development mechanism projects. As a result, GOL was able to quantify its emissions and develop action plans to achieve reductions.

The measures adopted by the Company are a reflection of its concern for transparency and the seriousness with which GOL studies the impact of its activities on the

environment. Understanding that the civil aviation industry accounts for 2%⁶ of the planet's carbon dioxide (CO2) emissions, the Company aims to help migrate the effects of climate change and prepare for more rigorous international aviation standards.

In 2012, GOL began the process of substituting two of the three flight manuals available on each aircraft with electronic manuals. The initiative depends on approval from ANAC and is expected to begin in 2013. If all of them are substituted, a reduction of 35kg in gas emissions is estimated.

MONTH	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
TABLE 1													
Goodyear (PO)	96	75	0	25	146	0	0	90	0	70	17	325	844
Goodyear (Releases)	82	114	126	115	136	109	216	189	158	185	216	0	1,647
TOTAL	178	189	126	140	282	109	216	279	158	255	233	325	2,491

REJECTED TIRES	JAN/12	FEB/12	MAR/12	APR/12	MAY/12	JUN/12	JUL/12	AUG/12	SEP/12	OCT/12	NOV/12	DEC/12	TOTAL
TABELA 2													
H44.5X16.5-21 Acceptance	137	113	96	120	116	109	138	148	119	87	151	117	1,451
27X7.75-15 Acceptance	62	75	69	39	96	41	56	53	35	72	86	53	737
TOTAL	199	188	165	159	212	150	194	201	154	159	237	170	2,188

⁶ Data obtained from an Intergovernmental Panel on Climate Change (IPCC) study

At the Aircraft Maintenance Center, GOL also adopts practices to reduce harmful emissions:

- Filter system that reduces atmospheric emissions by 60%;
- Modern cabins for the painting and sanding of aircraft parts with pollution control
- High-vacuum system that captures the particulate matter created in the sanding process and retains them in filters, avoiding adverse affects on worker health and the environment.

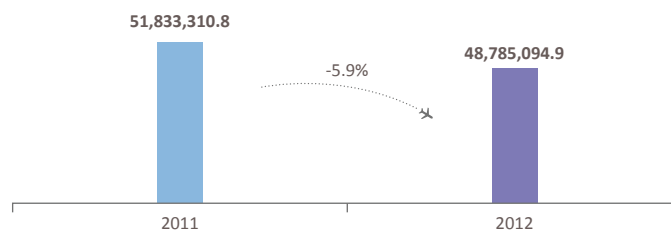
In 2010, GOL released its GHG Protocol report with a silver seal, with the inventory covering the emissions of the entire Company. In 2012, the report for 2011 was awarded a gold seal, since, in addition to fulfilling all of the requirements of the three areas comprising the report, it was subjected to an external audit.

GRI EN29

Regarding the environmental impacts arising from the transport of products and other goods and materials used in the Company's operations, in addition to the transport of workers, only emissions of pollutant gases were taken into consideration, and these were all adequately reported as described below. In calculating emissions by third parties, baggage carts, pushback tractors, vans, motorcycle couriers and ground transportation between airports at all of the Company's units were considered, with the amounts reported by the third-party service providers.

PERFORMANCE

TOTAL FUEL CONSUMPTION (GJ)



SCOPE 1 (TONS OF CO₂E)

	2010	2011	2012
Fossil emissions	–	3,745,54	3,529,380
Biomass emissions	–	126	179
TOTAL	3,701,139	3,891.54	3,529,559

SCOPE 2 (TONS OF CO₂E)

Electric power	700	423	1,279
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SCOPE 3 (TONS OF CO₂E)

Fossil emissions	–	66,230	75,172
Biomass emissions	–	5,212	4,421
TOTAL	6,250	71,442	79,593
GRAND TOTAL	3,708,089	3,817,526	3,610,431

The table applies to all units in Brazil, with the following variations:

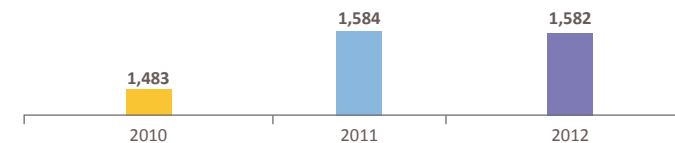
Scope 1: The reduction in the amount of flight hours in 2012 resulted in the decrease in direct emissions.

Scope 2: The significant difference in amounts between 2011 and 2012 is due to the change in the electric power emissions factor considered in 2011, from 0.0292 to 0.0653 in 2012. Moreover, in 2011, the calculation of emission factors was performed on a monthly basis and not based on the annual average, as was the case in 2012.

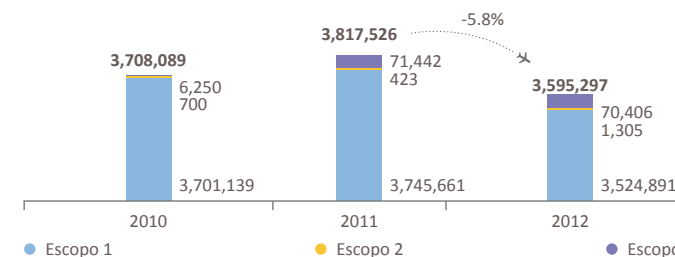
GRI EN20

Direct emissions consider the activities of power generation and ground support equipment in hangars and bases, vehicle fleets and air transport operations using own aircraft, emissions related to electric power generation consumed as indirect emissions and also other indirect emissions resulting from the transport of personnel, the decomposition of the solid waste generated as well as the outsourced transportation of equipment. For this analysis, the generation of household waste and consumption of paper, among other items, was not considered.

NOX EMISSIONS (T)



CO₂e EMISSIONS (tons)



NOx levels are calculated based on the number of takeoffs and landings. There was a slight decrease from 2011 to 2012 due to a reduction in the number of flights: in 2011 there were 314,155, and in 2012 the number of flights totaled 306,118. The gases emitted by the Company's operations are mostly hydrofluorocarbons (HFCs), which are CFC substitutes. With regard to the amount of sulfur (SOx) released into the environment, GOL does not make estimates at any of the units. This is also the case of the quantification of emissions of particulate matter, due to the lack of an appropriate calculation methodology for the aviation industry, with the exception of the paint booth at the Aircraft Maintenance Center.

ELECTRICITY CONSUMPTION

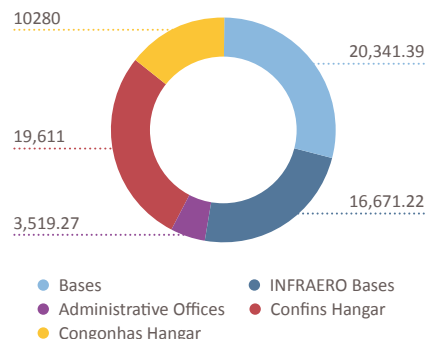
GRI EN3/EN4

In calculating electricity consumption, the administrative units and bases located within the airports are included. The bases considered are those in airports administered by Empresa Brasileira de Infraestrutura Aeroportuária (Infraero), which excludes the airports in Presidente Prudente, Bauru, Fernando de Noronha, Porto Seguro, Maringá and Caxias do Sul, as well as the Maintenance Center in Confins (MG).

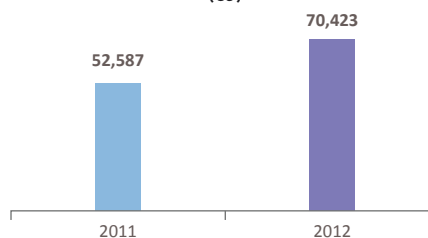
GOL's Maintenance Center contributes to a reduction in electricity consumption by using solar energy to heat the water in the locker rooms, as well as for other applications.

Information about consumption is based on the bills sent by the electric utility companies, or in the case of Infraero airports, by the company itself, which has its own methodology for paying utilities.

COMPOSITION OF ELECTRICITY CONSUMPTION IN 2012 (GJ)



ELECTRICITY CONSUMPTION (GJ)



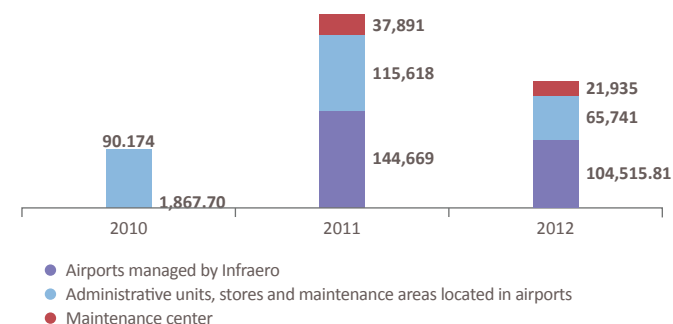
Since 2010, GOL has been promoting awareness initiatives regarding electric power consumption at its Aircraft Maintenance Center, seeking to contribute to a reduction.

WATER CONSUMPTION

GRI EN8/EN21

At all GOL units in Brazil, water management is carried out using the bills issued by the utilities. The Company has some points within airports where Infraero splits the costs based on the area occupied. The entire water supply to the Aircraft Maintenance Center is provided by the water utility Companhia de Saneamento de Minas Gerais (Copasa), through a water supply reservoir controlled by Infraero. Therefore, to consolidate water consumption data, the Aircraft Maintenance Center relies on information sent monthly by Infraero (proportional).

WATER CONSUMPTION (m³)



The reduction in the amounts reported was due to a leak in Congonhas Airport discovered in 2012. After resolving the problem, water volume was reduced by over 50%. In parallel, informational posters were distributed in the changing rooms and wash areas of the Aircraft Maintenance Center that detailed correct usage and the need for conservation, in addition to the performance of inspections in all areas to identify and fix leaks. Furthermore, 200 m³ were recycled at the Aircraft Maintenance Center, which corresponds to 12% of the total.

The total amount of water per quality and destination is 1,699 m³.

WASTEWATER TREATMENT

GRI EN10 / EN21

At the Aircraft Maintenance Center, wastewater is treated in accordance with standards established by COPASA (COPASA MG T-187-2 of 05/92). Based on its physicochemical characteristics, wastewater is classified as follows:

- **Domestic wastewater:** consists of wastewater from toilets and the restaurant. It is released into the public sewage collection network managed by Copasa and the Infraero/ Copasa Wastewater Treatment Station, where it undergoes a treatment process designed specifically for wastewater with high organic and microbiological content.
- **Industrial wastewater:** generated from the cleaning of aircraft, parts, vehicles, the medical clinic and areas with chemical products. For this purpose, the Center has its own wastewater treatment station that treats the water used to clean the aircraft, parts, floors, maintenance hand sinks and the medical clinic. The water is then reused within the Aircraft Maintenance Center in activities such as the cleaning of floors, equipment and non-metallic materials.

GRI EN25

Because of these initiatives, GOL causes no impact on water biodiversity, since its supply and disposal (post-treatment) is performed through the public network. In addition, the Aircraft Maintenance Center develops initiatives designed to manage the waste generated and improve the management

of the water consumed and disposed of:

- Separation of waste that serves as a raw material: kerosene, oil, expired or recoverable solvents;
- Physical-chemical analysis of wastewater to improve treatment and better monitoring by environmental agencies;
- Replacement of harsh chemical products with products with lower impacts on the environment and public health;
- Use of primer - paint used to prepare the plates prior to the final painting of the aircraft - a product free of chromium, which is a highly regulated substance;
- Waterproofing of floors in areas where products are handled;
- Containment system and provision of materials to absorb leaks. In the case of a leak, containment procedures exist that involve isolating the area, the use of specific kits to protect the environment, the use of absorbent cordons and barriers to contain the liquid, among other measures.
- The internal cleaning of the aircraft is performed with industrial products and is performed by specialized companies to avoid waste;
- The surface of the aircraft is dry-cleaned using only 10% of the water typically used in common washes.

SOLID WASTE

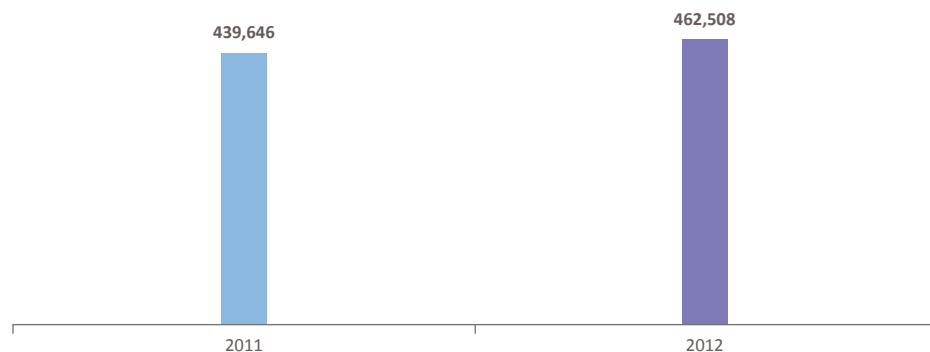
GRI EN22

The volume of waste disposed of by the Aircraft Maintenance Center is presented below, in accordance with the destination:

WASTE (KG) - AIRCRAFT MAINTENANCE CENTER			
DESTINATION	TYPE	2011	2012
Co-processing	Class I (Hazardous) and Class IIA (Non-hazardous, Non-inert)	166,716	168,677
Incineration	Class I (Hazardous)	2,885	1,735
Industrial landfill	Class I (Hazardous) and CLASS IIB (Inert)	1,417	1,501
Recycling	Class I (Hazardous) and Class IIA (Non-hazardous, Non-inert)	65,789	80,066
Reprocessing / Re-refining	Class I (Hazardous)	28,163	37,589
Sanitary landfill	Class IIA (Non-hazardous, Non-inert)	128,316	131,556
TOTAL		393,286	421,126

WASTE (KG) - LINE MAINTENANCE CENTER			
DESTINATION	TYPE	2011	2012
Co-processing	Class I (Hazardous) and Class IIA (Non-hazardous, Non-inert)	46,360	31,153
Incineration	Class I (Hazardous)	–	9,129
Recycling	Class I (Hazardous) and Class IIA (Non-hazardous, Non-inert)	–	1,100
TOTAL		46,360	41,382

SOLID WASTE DISPOSAL IN 2012 (KG)



GOL has a Solid Waste Management Plan (SWMP) for all Line Maintenance bases, which are responsible for the maintenance bases located at airports, and at the Aircraft Maintenance Center. The activities developed through the SWMP are:

- **Temporary solid waste storage:** storage of solid waste generated at the base until its collection and final disposal.
- **Transportation:** performed by contractors that comply with the requirements of local environmental agencies.
- **Final destination:** ensures appropriate disposal of waste in accordance with environmental requirements. The waste is sent for co-processing in cement kilns using the energy contained in the materials and/or substitution of raw materials in operations regulated and licensed by environmental agencies.

GRI EN24

With regard to waste considered hazardous according to the Basel Convention (Annexes I, II, III and VIII) and the percentage of waste transported internationally, it is important to note that both GOL and Gollog do not transport any cargo considered hazardous on their aircraft since they are not authorized to do so. Hazardous waste related to maintenance is transported by approved third parties, while the Company's aircraft can only carry authorized materials, such as the flykit (materials such as medications and oxygen cylinders), which is required on manned aircraft to deal with possible emergencies.

ENVIRONMENTAL PROTECTION INVESTMENTS AND EXPENDITURES

GRI EN30

The following table shows a comparison of the investments made in 2011 and 2012:

ENVIRONMENTAL PROTECTION EXPENDITURES (R\$)			
AREA	DESCRIPTION	2011	2012
Aircraft Maintenance Center	Solid waste management	158,627.00	114,291.36
	Industrial wastewater treatment	302,403.19	261,262.69
	Monitoring of wastewater, water, air emissions (internal and external laboratories)	46,487.10	25,816.52
	Other (water filtration and environmental protection kits)	12,158.63	4,696.25
Line Maintenance	Safety material (environmental protection kits, absorbent materials and barriers)	46,502.58	22,004.47
	Environmental management services (disposal of Class I solid waste, environmental consulting and issuing of licenses)	206,352.16	338,663.15
TOTAL		772,530.66	766,734.44

Note: investments in environmental protection are not registered in the accounting books.

3.

RELATIONSHIPS THAT GIVE US WINGS



In 2012, GOL's management established an internal communication routine with the aim of conveying information from meeting rooms to the runway or cockpit and vice versa. This resulted in a constructive, open and essential dialogue for implementing the Company's strategy and strengthening its operational structure.

Every Monday, the officers (including the CEO), directors and managers (27 people in all) participate in the Executive Committee, which is a meeting held from 2 p.m. to 5 p.m. to align events, strategies and objectives. On Tuesdays, from 9 a.m. to 11 a.m., these leaders, who have access to GOL's employees, seek to convey the matters discussed to their teams. At the end of the day, everyone in the Company receives the CEO's Radar, which is a bulletin written by CEO Paulo Sergio Kakinoff to reinforce the Company's paths, challenges and achievements for that week.

In addition to this routine, on a monthly basis, videos are released in which the CEO communicates with employees, covering topics related to the business such as ontime performance, year-end operations and much more. The content is stored in a video library accessible by everyone.

Between December 15 and January 15, to further encourage this exchange of experiences and commitments, GOL's officers (including the CEO) and managers participated in the Summer Project. On this occasion, they visited the six main bases in which GOL operates to provide services directly to

customers and talk with teams to learn first-hand about their routines, which will enable them to implement continuous improvements.

All businesses are driven by people who give life to the activities, destiny and profile of the organization, while establishing a culture that permeates all of its activities. At GOL, this consciousness is an intrinsic part of the entire management, which is conducted by and for people, and in turn upholds one of the key values of the Company: Service.

- **Knowing well all of its stakeholders and maintaining close, dynamic and effective relationships. That's GOL's corporate DNA, with the Company always seeking to meet the needs of its stakeholders while generating benefits for them and ensuring their satisfaction.**

GOL understands that the various publics that maintain relations with the Company have specific needs in accordance with their different profiles and as such should be reached through open and efficient dialogue that conveys the Company's messages to all of them while receiving their opinions and needs so that business activities can be dynamically and rapidly optimized.

The restructuring of the Company in 2012 was based on constant communication, seeking to convey the back-on-track concept, i.e., the return to profitability of GOL's operations.



In 2012, the challenge was to bring back the essence of the Company with measures that embodied GOL's four core values (Safety, Intelligence, Service and Lowest-Cost), which connect projects and are present in the day-to-day operations of the Company.

To achieve these objectives, forge stronger relationships with stakeholders⁷ and keep them informed, GOL has improved its relationships with all of them by solidifying the transparency and accessibility of information about the business.

Open, rapid, consistent and informative communication is a skill that everyone must have and consistency in communications and information disclosure becomes mandatory. As part of this scenario, GOL's Corporate Communication area adopted a new posture in building GOL's image among employees and the media.

With over 60% of its employees either on flights or at airports, which means limited access to e-mail and physical communications, as well as five different internal stakeholder profiles, the Company has committed itself to improving information flow and integrating its employees even more with the Company's strategy, mission, vision and values.

To keep all employees on the same page and aligned with what is happening in the various areas, GOL maintains direct and daily communication through its internal channels: the Corporate Portal, the mural-newspaper Flight Plan, incentive and interaction campaigns with stakeholders, delivery of important announcements and creating channels that bring senior management closer to employees.

With regard to the media, GOL works proactively, transparently and closely to build

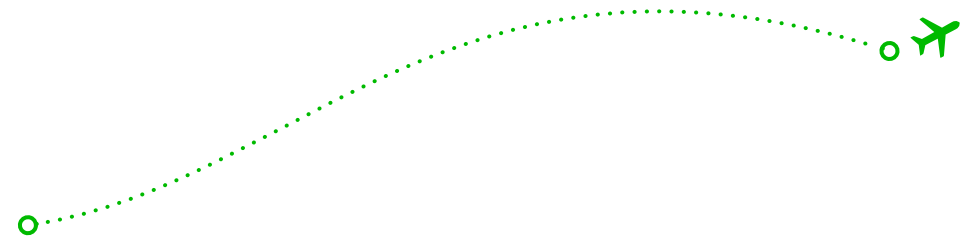
value for the corporate brand, reinforcing GOL's corporate image in the media and rapidly making available industry information and practices in the preparation of notices and releases, interviews and press conferences, as well as in the treatment of adversities and agendas that provide the latest news from the Company or information that sparks the interest of the various stakeholders.

GRI PR6/PR7

With regard to its marketing communication, GOL follows guidelines and best practices established by recognized bodies, such as the Executive Council of Standards (CENP), the Brazilian Advertisers Association (ABA) and the Advertising Self-Regulation Council (CONAR), and for each campaign it assesses compliance with these standards. There were no instances of non-compliance with regulations and voluntary codes in 2012.

Since its origins, aviation has captured everyone's attention. Considering the industry's routines – how organs are transported, what affects ticket prices, the routine of a flight attendant, the fear of flying itself, the monitoring of flights, among other topics - what may be trivial for some, for others is important information about processes, breaks taboos and brings different publics closer to GOL's business. In this light, the Company is increasingly opening doors to its operations and processes, promoting all the positive (and not so well known) aspects and initiatives of an airline.

The Marketing and Communication Area adopts a proactive posture and is responsible for maintaining materials and processes that promote dialogue with GOL's stakeholders. One of the Investor Relations area's functions is to serve as a direct channel between GOL and its shareholders and investors, while also serving the financial media, brokers, banks and all other stakeholders.



⁷ All of the groups that impact or are impacted by the Company.

GOL'S COMMUNICATION CHANNELS AND PUBLICATIONS

STAKEHOLDERS	COMMUNICATION VEHICLE	FREQUENCY
Employees	Mural	Weekly
	Corporate Portal	Daily
	Organizational Climate Survey	Annual (may have intervals of one year and a half)
	Executive Committee	Weekly
	CEO's Radar	Weekly
Customers	Videos	Monthly
	Telephone Satisfaction Survey (IBOPE)	Monthly
	CRC Survey (IBOPE)	Semestral
	B2B Client Survey (PI/IBOPE)	Annual
	Gollog Services Survey	Annual
Shareholders, Investors, Banks and Brokers	SMS Platform	Per flight
	Earnings Release	Quarterly
	Conference Calls	Quarterly
Suppliers and Service Providers	Videoconferences	As required
	Currently, GOL does not have any official vehicles and regular communications targeting suppliers and service providers, but maintains constant contact with these stakeholders through a wide range of channels.	
Press and Opinion Makers	Sending of releases, notices, relationship events, exclusive interviews and press conferences.	Whenever as needed
Civil Society	GOL Institute	All year

SOCIAL NETWORKS

In addition to the specific channels targeting each stakeholder, as an innovative Company in the use of online and digital platforms, GOL maintains a presence on social networks to further expand communications channels with the participants in its relationship chain. It provides customer service and communication channels on the Internet environments most accessed by this audience in order to ensure greater convenience when accessing the Company. It maintains a presence on social networks through two Twitter accounts: the profile [@VoeGOLatende](#), which targets the Company's customers for receiving questions related to the flights and services offered, lost baggage, etc.; and the profile [@VoeGOLoficial](#), which is used to disseminate promotions, institutional content, cultural contests and news on a wide range of other topics.

Its fan page, with more than one million followers on Facebook (www.facebook.com/voegol), is used to offer promotions, disseminate information and interact with users. Other channels are also used to disseminate news, interact with users and offer promotions: a blog (blog.voegol.com.br), Google+ page ([/+voegol](#)), Instagram account ([@voegoloficial](#)) and a channel on Youtube (youtube.com/gol).

TEAM OF EAGLES

GRI 2.8

GOL'S Team of Eagles is what puts the Company's Values into practice in the airline's day-to-day operations, from customer service at airport counters and aircraft logistics on the runway, to office employees who support operations and the pilot and flight attendants who ensure flights are safe and on-time. GOL believes that the development and satisfaction of these employees is directly linked to its strategic management, given that these aspects are essential to operational quality and safety and the daily achievement of customer satisfaction as well as the satisfaction of the employees themselves.

Reducing the workforce was a challenging and sensitive decision. In its 11 years of operation, for the first time, GOL was required to adjust its structure in order to operate in adverse macroeconomic and market scenarios. The move was essential to ensure the sustainability of the business and its return to the desired level of financial strength as in previous years.

The following table provides a portrait of all employees (domestic and international bases) at year-end 2012.

GRI LA1/LA2

TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT, EMPLOYMENT CONTRACT AND REGION

REGION	Nº OF CLT EMPLOYEES		TOTAL Nº OF CLT EMPLOYEES	TOTAL Nº OF TRAINEES		TOTAL Nº OF CLT EMPLOYEES	
	NORMAL	APPRENTICES		PART TIME	FULL TIME	PART TIME	
Midwest	767	28	795	0	38	757	
Northeast	1,356	54	1,410	0	60	1,350	
North	558	23	581	0	28	553	
Southeast	12,016	138	12,154	49	2,431	9,723	
South	1,230	28	1,258	0	48	1,210	
International	379	0	379	1	320	59	
TOTAL	16,306	271	16,577	50	2,925	13,652	

FUNCTIONAL CATEGORY	TOTAL Nº OF EMPLOYEES BY FUNCTIONAL CATEGORY IN BRAZIL	TOTAL Nº OF EMPLOYEES BY FUNCTIONAL CATEGORY INTERNATIONAL	UNDER 30 YEARS OLD	FROM 30 TO 50 YEARS OLD	OVER 50 YEARS OLD	WOMEN	MEN
Executives	320	19	11.56%	74.06%	14.38%	28.32%	71.68%
Operational	7,916	311	48.81%	46.87%	4.32%	55.05%	44.95%
Professional	756	4	32.14%	59.39%	8.47%	52.89%	47.11%
Aviation Technician (Flight Attendants)	3,258	0	25.75%	66.70%	7.55%	61.54%	38.46%
Aviation Technician (Maintenance)	2,118	45	20.92%	68.04%	11.05%	4.35%	95.65%
Aviation Technician (Pilots)	1,559	0	15.78%	61.83%	22.39%	1.54%	98.46%
Apprentices	271	0	100%	0%	0%	59.04%	40.96%
TOTAL	16,198	379	36.69%	55.40%	7.91%	44.10%	55.90%

COMPOSITION OF THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS OF THE COMPANY	TOTAL Nº OF EMPLOYEES BY FUNCTIONAL CATEGORY IN BRAZIL	AFRICAN ETHNIC ORIGIN	WOMEN	MEN	% WOMEN
Board of Directors	9	0	0	9	0%
CEO	1	0	0	1	0%
VP Officers	2	0	0	2	0%
Officers	17	0	3	14	18%
TOTAL	29	0	3	26	10%

In 2013, GOL will begin reporting data on other minority groups and other positions in addition to the managers.



GRI LA2/LA13

	TOTAL NUMBER OF LAYOFFS		TURNOVER RATE	
AGE GROUP	2011	2012	2011	2012
Under 30 years old	1,624	2,066	22.59%	25.61%
From 30 to 50 years old	1,109	1,802	10.10%	12.83%
Over 50 years old	120	222	5.87%	9.21%
TOTAL	2,853	4,090	15.61%	17.23%
GENDER	2011	2012	2011	2012
Women	1,406	1,988	17.38%	19.12%
Men	1,505	2,178	14.01%	15.60%
TOTAL	2,911	4,166	15.50%	17.15%
REGION	2011	2012	2011	2012
Midwest	164	209	17.94%	17.86%
Northeast	280	342	19.39%	16.74%
North	139	184	20.94%	22.72%
Southeast	2,024	2,969	14.38%	16.78%
South	246	380	19.88%	18.92%
International	58	82	10.76%	14.64%
TOTAL	2,911	4,166	16.26%	17.15%

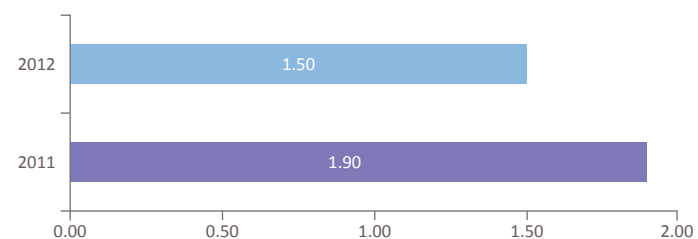
Therefore, the human resources management of the Company focuses on continually optimizing corporate educational tools in the pursuit of health and security, continuously improving the organizational climate, improving the people management process and compensation based on merit and aligned with best market practices. The initiatives designed to promote, within the Company's teams, the personal and professional development of employees and the motivation and retention of highly qualified and skilled professionals are presented below.

CORPORATE EDUCATION

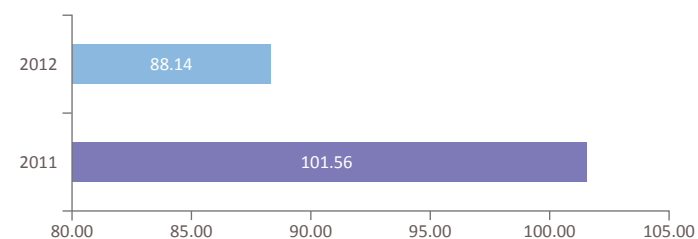
GRI LA10

FUNCTIONAL CATEGORY	NUMBER OF ONLINE COURSES LAUNCHED		NUMBER OF ONLINE COURSES ADMINISTERED (NEW AND OLD)		TOTAL EMPLOYEES BY FUNCTIONAL CATEGORY (APPRENTICE TRAINEE, MANAGER, NON-MANAGER)		MAN HOURS CLASSROOM TRAINING		MAN HOURS ONLINE TRAINING		AVERAGE MAN HOURS CLASSROOM TRAINING		AVERAGE MAN HOURS ONLINE TRAINING	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Operational	17	24	36	59	15,117	13,787	1,607,499.05	993,763.50	19,560.43	70,288.55	106.25	72.01	1.29	5.09
Administrative	18	24	36	52	3,288	2,840	89,488.88	71,435.00	19,232.45	15,998.13	26.87	24.84	5.77	5.56
Corporate	7	10	30	30	18,405	16,627	112,709.00	291,109.00	20,739.55	22,831.70	6.12	17.51	1.13	1.37
TOTAL	42	58	102	141	18,405	16,627	1,809,697.13	1,356,307.50	59,532.43	109,118.38	98,33	81,57	3,23	6,56

TOTAL N° OF TRAINING HOURS (IN MILLIONS) *



AVERAGE N° OF TRAINING HOURS **



* Total training hours (man-hour units) = training hours multiplied by the total number of course participants;

** Average training hours (hour unit) = training hours multiplied by the total number of course participants divided by total participants from the area.

If we compare the indicators from 2011 and 2012, the reduction in the amount of training hours was primarily due to the headcount reduction in 2012. Moreover, one of the changes that occurred in relation to the trainings was that, since the programs are managed by GOL, it was possible to work even more intelligently, taking advantage of on-line courses to train employees with greater agility, while reaching more employees at lower costs. The main courses that comprised the training hours offered in 2012 are presented below:

GRI LA11

LEADERSHIP DEVELOPMENT PROGRAM (LDP): The LDP, which is typically held annually, was only partially conducted in 2012. A portion of the sessions was rescheduled for 2013 so that the GOL could concentrate its efforts on the strategic reorganization.

SALES ACADEMY: an initiative of the Commercial, Cargo and SMILES areas in partnership with the Human Resources area, the program aims to promote the development of areas focused on sales by providing learning and development solutions to leverage results. Over a six month period, employees from the three areas participated in the modules Sales and Negotiation Techniques, Large Account Management, Time Management, Government Sales and Key Performance Indicators (KPIs), which resulted in 1,348 hours of training.

GRI LA8

HEALTH AND SAFETY PROGRAM: to comply with an ANAC regulation, at the end of the year, GOL launched an awareness campaign on the consequences of the use of psychoactive substances targeting both employees and the safety of the Company's operations. The campaign was based on the principles of education, prevention, identification, treatment and rehabilitation. The program consisted of 1,385 classroom hours and 3,441 hours of on-line training.

CAREER PATHS PROGRAM: the initiative is part of a new strategy for structuring jobs and career management within the company. The program was accompanied by an online course that sought to clarify the main changes and career paths within the company. On the air for approximately two months, 4,261 employees completed the course.

AIRPORT DEVELOPMENT ROUTE: the program focuses on the career development of employees in the area and promoted training for leadership and Corporate Management positions at airports for employees with outstanding performance. The main objectives of the program were to improve the performance of these professionals, accelerate their development and prepare participants for future management opportunities. With a duration of five non-consecutive weeks, the program was structured in the following modules: 1) Integration, 2) People Management,

3) Process Management, 4) Knowledge of Business Areas, 5) Understanding the Airport, and 6) Airport Job Rotations.

CARGO DEVELOPMENT ROUTE: expanded in 2012, the program is aimed at the operational leadership of Gollog, the Company's cargo carrier. The main objective was to develop a training program to achieve advances in performance. A total of 15 coordinators and operational leaders from Gollog were invited to participate in the initiative. First, the group was evaluated to identify areas for development. Then, for an estimated period of six months, the

course itself was conducted, which consisted of the following modules: 1) Integration, 2) People Management, 3) Process Management, 4) Knowledge of Business Areas, and 5) Understanding Gollog.

INTERNSHIP PROGRAM: in 2012, GOL's semiannual Internship Program continued, reinforcing the initiatives aimed at identifying and retaining future talent. There were two selection processes during the period, which consisted of the following steps: application, English and logical reasoning tests, group dynamics and interviews with Company managers.

PROGRAM	APPLICATIONS	PARTICIPANTS IN THE SELECTION PROCESS	HIRED
First Half of Year	6,612	475	39
Second Half of Year	5,258	143	23

The program begins with the integration of the young professionals hired and a week of meetings in to present GOL's organizational structure, which cover the following topics: 1) Understanding GOL, 2) Understanding aviation, 3) Visit to Congonhas Airport, 4) Visit to the Aircraft Maintenance Center and 5) Presentation about Careers and Generation Y. During the program, the interns also participate in a program focused on professional development and behavioral training and presentations to learn about GOL's business areas, among other things.

MANAGEMENT OF THE ORGANIZATIONAL CLIMATE

The Climate Survey is a corporate tool for assessing the organizational climate that identifies the factors that affect the satisfaction and commitment of the Company's employees. Six dimensions are considered in the analysis, which represent different aspects of the organization: people, work processes, leadership, institutional aspects and communication, decision making and benefits. Analysis of the findings results in specific diagnoses for each area and the Company as a whole, providing managers with knowledge about the strengths and

opportunities for development in GOL's business. A partnership with an outside consulting firm guarantees the confidentiality of information provided by employees and also allows use of their proprietary tools for structuring the results. The analysis, diagnostic and action plans developed by each area and by the Human Resources area based on the survey results are essential tools for the success of programs aimed at improving human resources management practices and organizational climate. GOL currently does not have initiatives in place that support and/or manage the retirement process of its employees nor any targets defined for 2013.

The 2012 Organizational Climate Survey resulted in 19 specific action plans and a corporate plan of improvements to be implemented.



PEOPLE MANAGEMENT

All of the programs, initiatives and actions aimed at professional development are guided by corporate competencies that define the behaviors and attitudes expected from GOL's employees.

GOL'S CORPORATE COMPETENCIES



GRI LA12

GOL has a program for assessing, orientating and developing its professionals known as the People Management Cycle. The program aims to align employee development with the strategic framework of the Organization through the use of individual and corporate performance indicators. The People Management Cycle provides greater clarity between the expectations of the Company and the career development of employees by promoting the strategic alignment of the management process, from the definition of objectives and targets and the monitoring of performance and career development to the planning and execution of development actions. Today, employees in executive and managerial levels are part of the program. However, in the future, the tools will be applied to the remaining employees and the practices extended to the entire company. The People Management Process comprises five stages:

TARGET MANAGEMENT: process in which the annual targets detailed on the Balanced Scorecard are defined, developed, managed and monitored, enabling employees to better understand the Company's strategy and to work towards goals that are linked to the Organization's objectives, while encouraging the commitment of everyone involved in the process.

PERFORMANCE MANAGEMENT: performance is defined as a combination of two factors: quantitative, represented by the targets defined and the results effectively achieved (the "what"); and qualitative, which involves the competencies employed by the manager in achieving the goals (the "how"). There is a Performance Assessment (targets – the "what") and a Competencies Assessment (the "how"). Results obtained in this phase are used by each participant and their immediate manager in the feedback meetings and in planning actions that will result in professional development and achievement of the established targets.

CAREER MANAGEMENT: conducted through committees (collective meetings) with the objective of aligning the people management policy and results reported by the managers to GOL's business strategy; and of recognizing and prioritizing development, seeking to identify talent and potential successors for key strategic positions in the Company.

KNOWLEDGE MANAGEMENT: actions that permeate GOL's corporate values, functional skills and business competencies, with the objective of promoting and valuing knowledge introduced within the Organization; and encouraging the exchange, mapping and identification of the training required for each position while serving as a basis for the development plan of each employee.

INFORMATION MANAGEMENT: information obtained during the Competencies Assessment phase is managed via the site www.ciclodegestao.com.br developed in partnership with an outside consultant.

This channel was developed exclusively to ensure the security and confidentiality of the process, and information about the Performance Evaluations is obtained on the Corporate Portal. Since its launch in 2010, the People Management Cycle has involved all managers at the executive and managerial levels. In 2012, 30% of the Company's leaders participated in at least one stage of the cycle.

HEALTH AND SAFETY

GRI LA6

GOL has formal committees to assist in the management of the health and safety of the Company's employees at all of its domestic bases. In accordance with local legislation, GOL maintains an Internal Accident Prevention Commission (CIPA), as determined by Regulatory Standard NR-5, and a Service Specializing in Workplace Safety and Medicine (SESMT), in compliance with Regulatory Standard NR-4.

FORMAL WORKPLACE HEALTH AND SAFETY COMMITTEES				
REGION	CIPA	SESMT WORKPLACE SAFETY	WORKPLACE MEDICINE	MEMBERS OF FORMAL WORKPLACE SAFETY COMMITTEES
North	64	2	0	66
Northeast	126	5	0	131
Midwest	54	6	1	61
Southeast	228	30	12	270
South	92	5	0	97
TOTAL	564	48	13	625

WORKPLACE HEALTH AND SAFETY INDICATORS

GRI LA7

INDICATORS	MIDWEST		NORTHEAST		NORTH		SOUTHEAST		SOUTH	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Injury rate	2.05	2.99	0.96	1.35	1.14	0.96	1.00	1.24	1.98	1.32
Occupational illness rate	-	-	-	-	-	-	0.01	0.03	-	-
Lost days rate	10.8	13.78	5.23	6.19	1.48	2.60	11.05	5.81	10.21	6.75
Absenteeism rate	3,834.38	4,441.46	3,648.39	4,000.39	2,888.74	3,674.35	2,829.12	3,946.88	3,177.48	3,351.26
Number of fatalities	0	0	0	0	0	0	0	0	0	0

* The recording/monitoring of accident statistics is conducted in accordance with Brazilian legislation and with the GRI framework.

** The information presented (indicator LA7) does not include third parties, but contemplates accidents, incidents and fatalities.

*** The injury rates include all injuries that resulted in lost days.

**** Calendar days were used to calculate the lost days rate.

***** The data presented in the table was calculated using the following formulas:

$$\text{TAC} = \frac{\text{Total N}^\circ \text{ of accidents}}{\text{Total hours worked}} \times 200,000$$

$$\text{TDO} = \frac{\text{Total No. of occupational illness incidents}}{\text{Total hours worked}} \times 200,000$$

$$\text{TDP} = \frac{\text{Total No. of days lost}}{\text{Total hours worked}} \times 200,000$$

$$\text{TA} = \frac{\text{Total No. of absences in the period}}{\text{Total days worked by employees over the same period}} \times 200,000$$

The factor of 200,000 is derived from 50 work weeks with 40 hours/100 employees. By using this factor the resulting rates correspond to the number of employees, not the number of hours.

The bases in Rio de Janeiro and Porto Alegre opened in 2012 with the transfer of crews to both cities. This contributed to the decrease in total absentee days in the Southeast and explains the slight increase in the same figure in the South, despite the overall decrease in the number of employees.

LABOR AND UNION RELATIONS

GRI LA4/LA9/HR5

GOL maintains formal agreements with labor unions to address issues related to Workplace Health and Safety. The collective bargaining agreements in effect (2012/2013) are the: National Aircrew Union, National Ground Crew Union and Regional and Municipal Ground Crew labor agreements. The topics discussed include emergency transportation, job guarantees for injured personnel, workplace accident communication, aviation medical service, time-off for medical examinations, workplace medicine and safety, stability of the Internal Accident Prevention Commission and the Occupational Health and Safety Assessment (PPP). The topics covered by the GRI (committee composition, audits, accident investigation, training, etc.) are addressed by the Health and Safety Committees and comply with applicable regulatory standards. As in previous years, the Company has not identified situations in which the right to exercise freedom of association and engage in collective bargaining is at risk, since GOL does not interfere with the freedom of association of its employees. In addition, there is a clause in the collective bargaining agreements that allow the

unions to engage in membership campaigns on GOL's premises in order to avoid any doubt about employees' rights to join unions. Furthermore, 100% of employees are covered by collective bargaining agreements since all of them are members of their category's labor union in the regions in which they work.

COMPENSATION

GRI EC5/LA14

GOL's Compensation Policy is disclosed to all of the Company's employees and presents objective guidelines for retaining talent and stimulating the achievement of short and long-term goals through clear and specific criteria.

In addition to fixed compensation, a majority of GOL's employees also receive a variable component linked to four corporate performance indicators, while higher level positions have individual indicators monitored by the Balanced Scorecard.

COMPENSATION INDICATORS

	2010	2011	2012
Average variation in relation to the minimum wage	45%	48%	40%
Lowest variation in relation to the minimum wage (Paraná state)	13%	16%	13%
Largest variation in relation to the federal minimum wage	52%	56%	48%

The variation between 2012 and 2011, from 48% to 40%, was due to the inclusion of six branches of the Fly GOL Store in São Paulo and one in Rio de Janeiro, which were not considered previously in the calculation. Therefore, although the percentage decreased, it does not imply that GOL practices salary variations.

MONTHLY AVERAGE REMUNERATION BY FUNCTIONAL CATEGORY

	FEMALE	MALE	%
Executives	8,538.76	11,034.75	29%
Operational	1,284.83	1,518.84	18%
Professional	3,767.71	4,603.95	22%
Aviation Technician (Flight Attendants)	1,727.21	1,741.87	1%
Aviation Technician (Maintenance/DOV)	2,641.22	3,203.99	21%
Aviation Technician (Pilots)	4,971.09	5,828.20	17%
AVERAGE			18%

In addition to compensation, GOL has the Excellence Program (PEX), which is a healthy competition between airports to ensure that everyone is moving in the same direction, working in a standardized manner and as such ensuring continuous improvement in the Company's services. The bases compete for a quarterly award that recognizes the best results as decided by impartial managers. This group dynamic generates motivation by encouraging teams to strive for excellence and providing a challenging work environment.

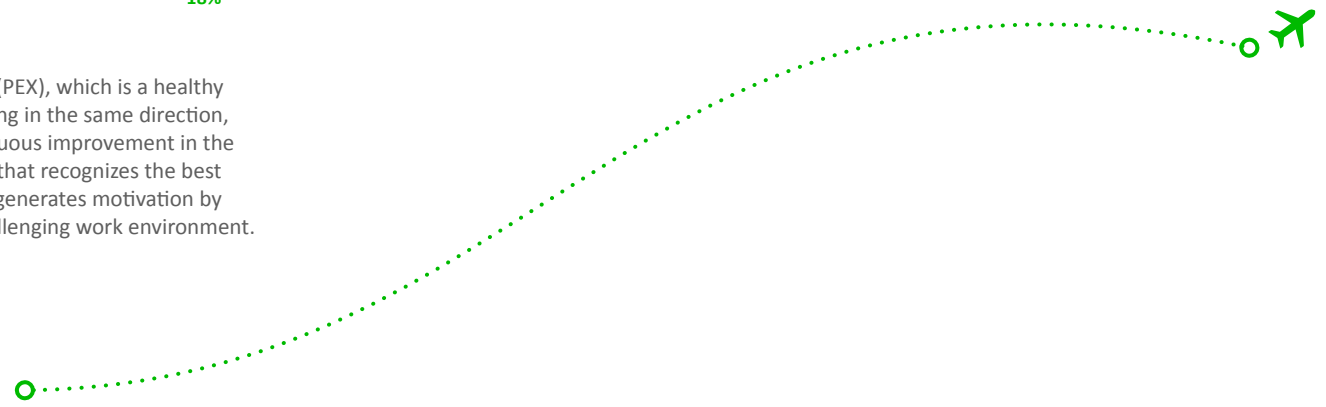
MANAGEMENT COMPENSATION

GRI 4.5

Regarding the overall compensation of GOL's directors and officers, the amounts paid are determined by the shareholders of the Company, in accordance with the Bylaws. Based on this total amount, individual salary levels are defined by the Board of Directors.

Committees and Subcommittees: defined on a case-by-case basis, based either on a fixed monthly salary or on participation in the meetings. Members of the board who also sit on Committees do not receive any additional compensation.

- **Executive Board:** fixed monthly compensation, benefits package, short-term variable compensation paid annually through the Profit Sharing Program, and a long-term incentives program. The short-term variable compensation is conditional upon and determined based on progress towards achieving the overall target established for the period. The long-term incentives plan is awarded annually through the Stock Options Plan tied to the long-term appreciation in GOL's stock.



BENEFITS

GRI LA3

In-line with best market practices, GOL offers benefits aimed at attracting and retaining talent, subject to the eligibility requirements set forth in the People Management Policy and Collective Bargaining Agreements.

- **Aircrews** – Group life insurance, daycare assistance, travel benefits, hotel stays, reimbursement for Physical Fitness Certification, food vouchers and health insurance (co-pay)
- **Part-time employees** (4 hours) – All benefits granted to aircrew members, with the exception of food vouchers
- **Temporary employees** – The same benefits provided to registered employees (CLT regime), transportation vouchers and food vouchers
- **Ground crew** – Group life insurance, transportation vouchers, food vouchers, life insurance, daycare assistance, travel benefits and health insurance (co-pay)

ETHICS

GRI SO2/SO3/HR3

The Code of Ethics is distributed to employees when they are hired and is available through the website as a way of promoting access to and knowledge about these principles among all relevant stakeholders. It was also incorporated into the Leadership Development Program for the Company's leaders and offered in the form of an online course available on the Knowledge Portal, the platform that manages and hosts the Company's virtual training programs (e-learning). Anti-corruption and human rights are among the themes covered in the course, although there is no specific section mapped for corruption.

Information about the employees⁸ who completed the Ethics course in 2012 is shown in the following tables:

⁸ This indicator considers: (i) employees who are or were part of the Company's workforce between 2010 and 2012, and (ii) for the 2012 indicators, employees located at the international bases.



TOTAL EMPLOYEES CONCLUDING THE ETHICS COURSE

FUNCTIONAL CATEGORY	TOTAL APPRENTICES		TOTAL INTERNS		TOTAL MANAGERS		TOTAL NONMANAGERS (EXCLUDING APPRENTICES)		TOTAL	
	2010-2011	2012	2010-2011	2012	2010-2011	2012	2010-2011	2012	2010-2011	2012
Operational	208	173	8	11	432	537	9,010	8,723	9,658	9,444
Administrative	34	17	30	25	160	136	2,213	1,966	2,437	2,144
VALORES TOTAIS	242	190	38	36	592	673	11,223	10,689	12,095	11,588

* Information from previous years is presented as 2010-2011 due to the monitoring of participants who took the online code of ethics course between the end of 2010 and 2011.

PERCENTAGE OF EMPLOYEES CONCLUDING THE ETHICS COURSE

FUNCTIONAL CATEGORY	% OF APPRENTICES		% OF INTERNS		% OF MANAGERS		% OF NONMANAGERS (EXCLUDING APPRENTICES)		% TOTAL	
	2010-2011	2012	2010-2011	2012	2010-2011	2012	2010-2011	2012	2010-2011	2012
Operational	73.24%	69.76%	61.54%	73.33%	77.01%	91.64%	63.19%	67.42%	63.89%	68.49%
Administrative	82.93%	73.91%	69.77%	71.43%	78.43%	71.58%	73.77%	75.88%	74.12%	75.52%
VALORES TOTAIS	74.46%	70.11%	67.86%	72.00%	77.39%	86.73%	65.03%	68.83%	65.72%	69.69%

* Information from previous years is presented as 2010-2011 due to the monitoring of participants who took the online code of ethics course between the end of 2010 and 2011.

In recognition of the frequency of internal and external changes affecting the Company, GOL understands that the Code of Ethics is not a final document and may require periodic revisions in order to be kept up to date and fully comprehensive. The first update of the Code is already scheduled for 2013.

GRI HR8

Note that GOL has a contract with the company Gocil, which is responsible for hiring and training security professionals (66 guards and

21 doormen). As soon as these professionals are hired, training is required in accordance with Executive Order 387/2006, which covers topics such as Human Rights. The training is substantiated to GOL via a certificate, and refresher courses are required every two years.

GRI HR4/SO4

Note that there were no incidents of corruption or discrimination⁹ in 2012. However, the Company is developing, on a preventive basis and in partnership with the Corporate

Education team, an e-learning course for third parties, including suppliers, aiming to reinforce its Code of Ethics, principles and values. The Company offers two channels - the site www.eticanagol.com.br and the number 0800 886 0011 - so that all stakeholders with whom it relates can communicate any concerns involving ethics.

SUPPLIERS**GRI EC6/HR2**

The suppliers that form part of the Company's business network are a key component of the quest for sustained business growth.

Due to the nature of its business and the need for suppliers in Brazil's airline industry, GOL does not employ policies or procedures that favor the hiring of domestic suppliers. Since GOL hires suppliers that meet its requirements in relation to time, quality and price, this can result in the contracting of regional suppliers. The Procurement area works to ensure the best opportunities for efficiency gains in contracting services and purchasing materials.

Although the Company does not perform systematic evaluations of suppliers and service providers or map the critical suppliers in relation to human rights, it establishes minimum requirements for the contractors.

⁹ In the 2011 Report, no incidents of discrimination were noted. However, as part of a more detailed analysis in November 2011, an employee reported one case of discrimination and appropriate actions were taken. The identification of this occurrence was due to improvements made in the management system for identifying and monitoring incidents.

CLIENTS

GOL is constantly identifying opportunities and investing in initiatives that increasingly improve its service offering, both from the perspective of quality as well as innovation, in order to ensure convenience and agility in meeting the needs of this public.

ON-TIME PERFORMANCE AND EFFICIENCY

Fundamental characteristics sought by clients in all types of transportation, punctuality and efficiency are essential to satisfying users and ensuring good business performance. GOL monitors in detail all of its flights and airport operations to ensure the best level of on-time performance and continues to be one of the companies with the lowest rate of delays in Brazil.

GOL'S OPERATIONAL EFFICIENCY GROUP – created in August 2011 as the Delays Group and later renamed to better reflect the true purpose of its activities, this group promotes communication between GOL's different areas (Operations, Maintenance, Airports, etc.) in order to debate and develop adequate and strategic solutions for these cases. The group meets twice weekly in-person and via conference call.

To learn more about the measures related to on-time performance and efficiency, please see the section [Profile \(E-commerce\)](#).

ACCESSIBILITY

GOL considers accessibility a priority for ensuring the provision of quality services, and for this reason assumed the challenge of improving this aspect of its operations, for which it promoted the following practices:

- Customization of check-in counters and stores to safely and comfortably serve customers in wheelchairs;
- Availability of StairTrac equipment at all bases in Brazil to facilitate boarding and the arrival of customers with special needs or reduced mobility;
- Availability of 478 wheelchairs (ordinary and special) at airport bases, administrative units and the Aircraft Maintenance Center;
- Emergency instructions card in Braille;
- Cards adapted for persons with impaired vision;
- Allowing guide dogs into cabins; and
- Providing instructions on how to communicate with persons with impaired hearing.

To learn more about all of GOL's initiatives to minimize delays and waiting times at the airports, please see the section ["Agility and Convenience"](#).

SATISFACTION SURVEYS

GRI PRS

Satisfaction surveys are an important management tool and create a dialogue between GOL and its stakeholders, allowing the Company to identify important points requiring attention to improve its services and offering.

Analyzing the survey results makes it possible to verify the quality and satisfaction associated with the services offered by the Company, such as the purchasing process, check-in, boarding lounge, in-flight experience, customer service, baggage handling, on-time performance, communications channels and more.

GOL uses the survey results to take preventive and corrective actions and then incorporate the aspects identified into manager training and development programs, define targets on the Balanced Scorecard of executives and debate questions linked to customer satisfaction every 15 days in the Client COMOP, a specific multidisciplinary forum for managers and officers.

EXPLORATORY CUSTOMER SERVICE SURVEY

The survey is a qualitative study conducted every two years to understand the importance to customers of the aspects involved in travel, considering the customer service rendered at airports, in-flight and through the customer service and relationship channels.

The survey is conducted among men and women from 30 to 45 years of age who are frequent and non-frequent flyers from income classes "AB" or "BC" and have had experiences on different airlines. The Focus Groups are formed by a maximum of eight people, with the discussions conducted in mirrored rooms by a moderator and subsequently transcribed and analyzed. This qualitative study helps GOL understand the changes in customer behavior and to restructure its Customer Satisfaction Tracking questionnaires, which is a quantitative survey.

GOL'S CUSTOMER SATISFACTION SURVEY (TRACKING)

Conducted over the telephone (Computer Assisted Telephone Interview - CATI), the survey is used to interview GOL's clients who have traveled or had contact with its service channels in the preceding month.

The survey is conducted both monthly, to gather findings related to GOL's most important evaluation criteria through the sample, as well as quarterly, with results focused on the customer's perception and satisfaction about their less frequent experiences and with an analysis of the different passenger profiles and objectives. In 2011, more than 6,600 interviews were

conducted in Brazil's most important airports, and in 2012, the scope of the airports and sample sizes was maintained.

GOL obtained average customer satisfaction of 7.62 points in 2010. In 2011, the average was 7.69 points, and in 2012, the average was 7.71 points. The best monthly result in 2012 was registered in February, with 8.0 points. The lowest totals were recorded in April, August and December with 7.5 points.

The Company's challenge is to achieve results between 9 and 10 points which represent the highest level of satisfaction. In addition to the satisfaction surveys, customers also have at their disposal the

communication and service channels mentioned earlier in this Section, such as the customer service center and social networks.

SMS SURVEY

In December 2012, a pilot of the text messaging platform was implemented, which is a monitoring tool that provides GOL with daily and traceable information. Customers have the option of registering in the program, which at the end of each flight sends a message requesting a score between 0 and 10 relative to their satisfaction with the service provided. As a general result, in December 2012, GOL obtained an average score of 7.6 points. Use of the information is being analyzed for 2013.

COMMUNITY

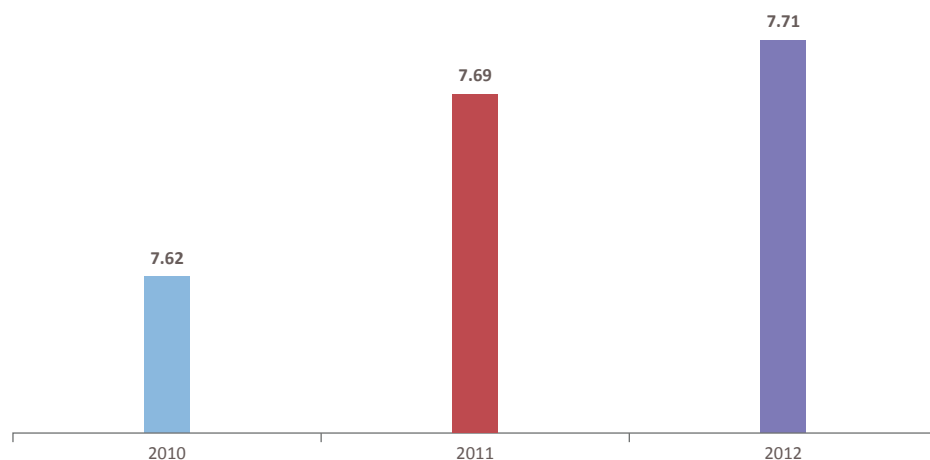
GRI EC7/EC9/S01

GOL's Social Action Policy reflects its positioning in the relationships it develops with society and how it directs its social investments. The Policy's focus is on sustainable development, considering education as a fundamental and indispensable tool for achieving profound and sustainable transformation of society. The Company's actions in contributing to social transformation are accomplished through the development of or support for projects with the primary objectives of:

- Training educators/multipliers;
- Vocational training; and
- Supporting research for the development of educational technologies.

Although there is no specific policy for local hiring, note that GOL prioritizes the recruitment of local employees, mainly at the operational bases. Considering the total workforce, 94% are from the states in which they are employed and 6% are from other states, as shown in the following table.

CUSTOMER SATISFACTION – ANNUAL AVERAGE



EXECUTIVE POSITIONS	FROM SAME STATE	FROM DIFFERENT STATE
North	0	0
Southern	0	0
Southeast	17	1
Northeast	0	0
Midwest	0	0
International	0	0
TOTAL	17	1
Percentages	94%	6%

This section presents the institutions and initiatives both supported and developed by GOL:

GOL INSTITUTE

Nonprofit association that develops social initiatives.

Start: 2010

Where: GOL's Aircraft Maintenance Center in Lagoa Santa, MG

Objective: Invest in vocational education for low-income youth to recruit and develop professionals.

CITIZEN EMPLOYEES

GOL's corporate volunteer social program.

Start: 2007

Created to encourage GOL's employees to become volunteers in their communities and neighborhoods, the Citizen Employees Program promotes the development of new skills and competencies, improvement in the organizational climate and transformations

of the reality of a vast number of youth through content and activities related to the Company's business. The program encourages employees to form teams of volunteers within their administrative units and bases, with the support of the Sustainability Coordination. The groups choose social institutions that serve children and young people aged 6 to 12, where they will carry out a wide range of activities to encourage and arouse the interest of the children in topics related to aviation, including relevant concepts in mathematics, physics, history, literature and dynamics that promote the importance of teamwork.

These activities are guided by the booklet "Everyone can fly," which is formed by four workshops ("The Dream of Flying," "Flying throughout History," "Who Flies?" and "How Things Fly?"), which explore the world of aviation. The material respects a line of reasoning related to the history

and technique of flying and the day-to-day activities involved in the sector.

The booklet "Everyone can fly" developed for the program provides guidance for the projects developed with social organizations. It includes a wide range of related content, scripts and formats that provide the necessary support for the teams to take their initial steps. Every six months, the Sustainability Coordination conducts a workshop to update the teams already involved in the project. On that occasion, there are presentations of the activities, exchange of experiences and suggestions made for improvements and alternatives to expand the program. In addition, visits are made directly on bases to accompany the processes more closely and assist the teams in developing their volunteer programs.

For GOL, the program encourages solidarity among the employees through

the dissemination of knowledge aligned with the Company's business, encourages greater integration between the teams through the exchange of experiences, suggestions, proposals and solutions, and develops personal and professional skills.

The Citizen Employees Project serves as a transformation tool both for the employees and children served through its impact on their lives and the new worldview and knowledge it offers to both sides.



SUSTAINABLE CHRISTMAS TREE CONTEST

The Sustainable Christmas Tree Contest involves the assembly of Christmas trees out of recyclable material to promote everyone's commitment to the environment, stimulate creativity and raise awareness among all GOL employees about the environmental impacts caused by the production and improper disposal of objects that can be reused.

PROJETO FELICIDADE

Social project supported by GOL.

Start: 2002

Projeto Felicidade (Happiness Project) is a social organization (Associação Israelita de Beneficência Beit Chabad do Brasil) that works in the areas of education, health and vocational training.

Since the beginning of its activities in April 2001, it has been providing children and adolescents undergoing cancer treatment with

a special program over the course of five days in the city of São Paulo. Activities include trips to the beach, bowling, shopping malls and other destinations, with workshops offered in computers, arts and crafts, sewing, tutoring and carpentry. Since 2002, GOL has been donating airline tickets to bring some of the families to São Paulo and also receives them at its headquarters for a visit two times per year.

The project supports the recovery of the self-esteem in underprivileged children and adolescents with cancer and their families. It serves as an incentive to continue with the treatment and a motivation to stay in school. As the first social project supported by the Company, Projeto Felicidade is a part of our history.

CHILDREN'S CANCER TREATMENT INSTITUTE (ITACI)

ITACI treats patients with onco-hematological diseases, aiming to use its vast knowledge and encouraging ongoing research so that these illnesses become a temporary event in the lives of children and adolescents.

In 2012, the 6th Benefit Night in support of ITACI was held for the purpose of acquiring modern and specific equipment for the Surgical Center, providing the maximum level of safety to patients in locations where procedures such as biopsies, catheterization and eye surgeries are performed, among other procedures.

GOL, as a Company committed to social actions and projects, donated airline tickets to the bingo winners during ITACI's Benefit Night in order to support the Institute in the purchase of such equipment.

TOY COLLECTION DRIVE

A GOL social initiative held in 2012.

Employees of the administrative units and bases were able to join together in providing a merrier Christmas to a large number of children and adolescents through a collection drive. Together, the bases that participated with the headquarters donated more than **1,000 toys**, benefiting nearly **900 children from 14 institutions**.



SPONSORSHIPS

GRI 4.12

GOL sponsors cultural and sports events through the programs Building Relationships through Culture and Working Efficiently on Teams, respectively, through which it reinforces and shares its beliefs and values.

Building Relationships through Culture

GOL understands that travel is synonymous with leisure and relaxation. To enhance this experience the Company sponsors musical events and traditional festivals.

Working Efficiently on Teams

GOL identifies its core principles in the combination of qualities it sees in sports: energy, youth and action. As such, GOL supports sports confederations and high performance competitions. de alta performance.

SPORTS

- CBV Super League 2011/2012
- CBVBP - BB Beach Volleyball Circuits
- Mitsubishi Rally
- Hawaiian Canoe

MUSIC

- EVA TRIO BAND
- Carnival in Salvador 2012
- São Clemente
- O Rappa
- Chico Buarque
- Summer Soul
- Guarujá Summer Show
- Sonar
- Milton Nascimento
- Brazilian Concert
- Pop Music Festival
- Exiles Play
- Casa TPM
- 24th Gramado Tourism Festival
- Promotion Mundi and Radio Mix
- 9th Ingenuity in Communication Award

SPECIAL PROJECTS

- Beach Park
- HSBC and VIVO RIO
- GOLF (Silent Auction - GOLF)
- Comunique-se Award
- Minas Trend
- TRANSFORMATIONAL TRIPS
- ABRAJI
- PANROTAS TOURISM TRENDS FORUM
- GAL COSTA
- Expo Aero Brazil 2012
- Skol Sensation
- IATA Conference
- CASA COR
- ESTRELA D'ÁGUA
- Tangará
- Capim Santo
- Uxué
- Etnia
- Jacaré do Brasil
- Touchdown Tournament 2012
- Sertanejo Pop Festival
- City of Soccer Projects
- GHG Protocol Program Annual Event
- 2nd Costa Brava Travel Management Forum
- National Publicity Tour Ale Vanzella Indie Bossa
- Kleztilal 2012
- Blogs International Seminar

4

RECOGNIZED EXCELLENCE



AWARDS RECEIVED IN 2012

GRI 2.10



AWARDS RECEIVED IN 2012

GRI 2.10

WE FLY TOGETHER

Trophy awarded to GOL by Boeing in honor of its delivery of a Boeing 737-800 aircraft.

Certificate presented to GOL for its order of 60 Boeing aircraft model 737MAX 8.

BOEING 737MAX 8 CERTIFICATE

Trophy awarded to GOL by the Panrotas Group in recognition of its support over the ten years of the Panrotas Forum.

2012 PANROTAS FORUM – 10 YEARS OF INNOVATION AND DEBATES

COMMEMORATING THE SALE AND LEASEBACK OF ONE - BOEING 737-800

Trophy awarded to GOL by AWAS in honor of its delivery of a Boeing 737-800 aircraft.

IR GLOBAL RANKINGS

2010 Top 5 IR Websites in Latin America Award presented to GOL by IR Global Rankings in the category best IR Website.

BANCO DO BRASIL PURCHASE OF RECEIVABLES

Plaque presented to GOL by Banco do Brasil - Corporate Banking in recognition of its participation in Financial Markets.

Medal from the New York Stock Exchange (NYSE) honoring GOL in commemoration of the 8th anniversary of the listing of GOL Linhas Aéreas Inteligentes on the exchange.

NYSE OPENING BELL CEREMONY MEDAL

Trophy awarded to GOL by AWAS in honor of its delivery of a Boeing 737-800 aircraft.

2012 AWAS TRIBUTE

TRUENGINE TRIBUTE

Plaque presented to GOL by TRUEngine in tribute of its participation in the global engines program.

2012 APIMECSP Participation Seal awarded to GOL by the Capital Market Professionals and Investors Association (Apimec) in recognition of the company's participation over nine years in regional São Paulo meetings in the gold category.

2012 APIMEC-SP PARTICIPATION SEAL

2012 BIGGEST AND BEST IN TRANSPORTATION AWARD - SPECIAL 25TH ANNIVERSARY EDITION

Plaque presented to GOL by Modern Transportation Magazine in honor and gratitude of its 25 years of participation in the award.



5.

GRI INDEX



GRI INDEX **GRI 3.12**

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
1.1	Statement from the most senior decision-maker about the relevance of sustainability to the organization	8
1.2	Description of key impacts, risks and opportunities	12 , 13 , 25 , 26 , 28
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2.2	Primary brands, products and/or services	12 , 13
2.3	Operational structure	17
2.4	Organization's headquarters	12
2.5	Number of countries where the organization operates	13
2.6	Nature of ownership and legal form	9
2.7	Markets served	12 , 13
2.8	Scale of the organization	9 , 13 , 21 , 48
2.9	Significant changes during the reporting period	5 , 21
2.10	Awards received in the reporting period	66 , 67
3.1	Reporting period	9
3.2	Date of the most recent previous report	The most recent previous report was published in 2012.
3.3	Reporting cycle	9
3.4	Contact information	78
3.5	Process for defining report content	9
3.6	Boundary of the report	9
3.7	State any specific limitations on the scope or boundary of the report	9
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	9

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
3.9	Data measurement techniques	The measurement of reported data follows GRI protocols, widely accepted methodologies, or are used systematically by GOL and informed throughout the text, together with the indicator.
3.10	Explanation of the effect of any restatements of information provided in earlier reports	Any re-statements and the respective reasons will be described within the report.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	In relation to the previous year, one administrative center was closed, and the company SMILES S.A. was formed, an independent business unit controlled by the Company and based in São Paulo.
3.12	Table identifying the location of the standard disclosures in the report	69 , 70 , 71 , 72 , 73 , 74 , 75
3.13	External assurance of data	76
4.1	Governance structure	18
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	The Chair of the highest governance body is not also an executive officer 18
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members	18
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	The contact channels for shareholders are: the sector e-mail (ri@golnaweb.com.br); the "contact us" option on the website www.voegol.com.br ; direct telephone line to the IR department (55 11 2128-4700). For employees, communication is performed through the Ethics Channel
4.5	Linkage between compensation for members of the highest governance body, senior managers and other executives and the performance of the organization	There are no bonuses paid to members of the highest governance body linked to environmental and social performance 57
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	In accordance with Brazilian Corporate Law, which GOL is subject to and complies with, board members are prohibited from voting on any matter in which the member has a conflict of interest with the Company

GRI INDEX **GRI 3.12**

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental and social topics	17
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	4
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance	18
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	Although there is a self-assessment process related to the performance of the highest governance body, which was implemented in 2010, it was not active in 2011 and 2012 due to the financial situation of the Company. So there is no self-assessment process related to the performance of the highest governance body
4.11	Explanation of how the precautionary principle is addressed by the organization	Form 20-F, Page 31, available at www.voegol.com.br/ri
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	32 , 35 , 64
4.13	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 participates in the initiatives presented in BRINGING PEOPLE TOGETHER AND CREATING VALUE, but does not occupy positions on the governance bodies of these associations 32 , 35

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
4.14	List of stakeholder groups engaged by the organization	9
4.15	Basis for identification and selection of stakeholders with whom to engage	9
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and stakeholder group	9
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns	9
INFORMATION ABOUT THE FORM OF ECONOMIC MANAGEMENT		
Aspect	Economic Performance	
EC1	Direct economic value generated and distributed	22
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	27
EC3	Coverage of the organization's defined benefit plans obligations	Not available
EC4	Financial assistance received from the government	As was the case in 2011, GOL did not receive financial support from the government in 2012
Aspect	Market Presence	
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	56
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	59
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	61

GRI INDEX **GRI 3.12**

GRI INDICATORS		DIRECT RESPONSE	REF. (PG.)
Aspect	Indirect Economic Impacts		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement	As in 2011, no investments in infrastructure and services for public benefit were made through commercial, in-kind or pro bono activities in 2012	
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts		61
INFORMATION ABOUT THE FORM OF ENVIRONMENTAL MANAGEMENT <small>COM</small>			
Aspect	Materials		
EN1 _{COM}	Materials used by weight or volume		40
EN2	Percentage of materials used that are recycled input materials		40
Aspect	Energy		
EN3	Direct energy consumption by primary energy source		42
EN4	Indirect energy consumption by primary source		42
EN5	Energy saved due to conservation and efficiency improvements	Not available	
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives		37

GRI INDICATORS		DIRECT RESPONSE	REF. (PG.)
EN7	Initiatives to reduce indirect energy consumption and reductions achieved		37
Aspect	Water		
EN8 _{COM}	Total water withdrawal by source		42
EN9	Water sources significantly affected by withdrawal of water	Not available	
EN10	Percentage and total volume of water recycled and reused		43
Aspect	Biodiversity		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity outside protected areas		35
EN12 _{COM}	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity outside protected areas		35
EN13	Habitats protected or restored	Not available	
EN14 _{COM}	Strategies, current actions and future plans for managing impacts on biodiversity	Not available	
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by the operations, by level of extinction risk	Not available	
Aspect	Emissions, Effluents and Waste		
EN16 _{COM}	Total direct and indirect greenhouse gas emissions by weight		40

GRI INDEX **GRI 3.12**

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
EN17	Other relevant indirect greenhouse gas emissions by weight	40
EN18 _{COM}	Initiatives to reduce greenhouse gas emissions and reductions achieved	37
EN19	Emissions of ozone-depleting substances by weight	GOL only monitors the purchase of these substances from a quantitative perspective, not in terms of consumption. Therefore, emissions are not objectively measured, being only estimated based on materials purchased at the Aircraft Maintenance Center
EN20 _{COM}	NOx, SOx, and other significant air emissions by type and weight	41
EN21 _{COM}	Total water discharge waste by quality and destination	42, 43
EN22 _{COM}	Total weight of waste by type and disposal method	43
EN23	Total number and volume of significant spills	39
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	GOL/Gollog does not transport any type of hazardous cargo on its aircraft, since they are not authorized to do so. The Company also does not import waste of this type 44
EN25	Identity, size, protected status and biodiversity value of bodies of water and related habitats significantly affected by the reporting organization's discharges of water and runoff	GOL does not monitor the biodiversity value of bodies of water and related habitats significantly affected by discharges of water and runoff 43

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
Aspect Products and Services		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	37
EN27	Percentage of products and packaging material recovered in relation to the total amount of products sold, by product category	Not available
Aspect Compliance		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	In 2012, there were no significant fines or non-monetary sanctions for noncompliance with environmental laws and regulations
Aspect Transportation		
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce	41
Aspect Overall		
EN30	Total environmental protection expenditures and investments by type	44
INFORMATION ABOUT THE FORM OF SOCIAL MANAGEMENT		
Aspect Employment		
LA1 _{COM}	Total workforce by employment type, employment contract and region	49
LA2 _{COM}	Total number and rate of new employee hires and employee turnover by age group, gender and region	49, 50

GRI INDEX **GRI 3.12**

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
LA3	Benefits provided to fulltime employees that are not provided to temporary or part-time employees, by significant locations of operation	58
Aspect	Labor/Management Relations	
LA4 _{COM}	Percentage of employees covered by collective bargaining agreements	56
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	GOL maintains a Transfers Policy which describes the rules applied by HR for operational changes, but it does not stipulate a time limit for notification of these changes to the employees
Aspect	Occupational Health and Safety	
LA6	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	55
LA7 _{COM}	Rates of injury, occupational diseases, lost days, and bsenteeism, and totalnumber of work-related fatalities, by region	56
LA8	Education, training, counseling, prevention and risk-control programs in place to assist workforce members, their families or community members regarding serious diseases	52

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
LA9	Health and safety topics covered in formal agreements with trade unions	56
Aspect	Training and Education	
LA10	Average hours of training per year, per employee, and by employee category	51
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	52
LA12	Percentage of employees receiving regular performance and career development reviews	55
Aspect	Diversity and Equal Opportunity	
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	50
LA14	Ratio of basic salary of men to women by employee category	56

INFORMATION ABOUT THE FORM OF SOCIAL MANAGEMENT

Aspect	Investment and Procurement Practices
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone screening for human rights matters
	Not available

GRI INDEX **GRI 3.12**

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
INFORMATION ABOUT SOCIAL MANAGEMENT		
HR2	Percentage of significant suppliers and contractors that have undergone human rights screening, and actions taken	59
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to the operations, including the percentage of employees trained	58
Aspect	Non-Discrimination	
HR4	Total number of incidents of discrimination and corrective actions taken	59
Aspect	Freedom of Association and Collective Bargaining	
HR5_{COM}	Operations identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights	56
Aspect	Child Labor	
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	GOL does not have a policy defined for inclusion of clauses on this topic in its contracts with suppliers, so there was no related indicator monitored in 2012. However, the legal department of the Company will evaluate the inclusion of such clauses in new contracts
Aspect	Forced and Compulsory Labor	
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced and compulsory labor	GOL does not have a policy defined for inclusion of clauses on this topic in its contracts with suppliers, so there was no related indicator monitored in 2012. However, the legal department of the Company will evaluate the inclusion of such clauses in new contracts

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
Aspect	Security Practices	
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	59
Aspect	Indigenous Rights	
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken	As was the case in 2010 and 2011, there were no incidents involving violations of the rights of indigenous peoples in 2012
INFORMAÇÕES SOBRE A FORMA DE GESTÃO SOCIAL		
Aspect	Community	
SO1_{COM}	Nature, scope and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting	61
Aspect	Corruption	
SO2	Percentage and total number of business units analyzed for risks related to corruption	58
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	58
SO4	Actions taken in response to incidents of corruption	59
Aspect	Public Policy	
SO5	Public policy positions and participation in public policy development and lobbying	35
SO6	Total value of financial and in-kind contributions to political parties, politicians or related institutions by country	Not available

GRI INDEX **GRI 3.12**

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
Aspect Anticompetitive Behavior		
SO7 Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	As in 2010 and 2011, there were no legal actions related to unfair competition, antitrust and monopoly practices in 2012	
Aspect Compliance		
SO8 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Claims of a legal nature or that could result in fines are still in progress, therefore, in 2012, GOL did not pay any significant amounts in this regard	

INFORMATION ABOUT SOCIAL MANAGEMENT

Aspect Customer Health and Safety		
PR1_{COM} Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant product and service categories subject to such procedures		32
PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	Not available	
Aspect Product and Service Labeling		
PR3 Type of product and service information required by labeling procedures, and percentage of products and services subject to such requirements	Not available	

GRI INDICATORS	DIRECT RESPONSE	REF. (PG.)
PR4 Total number of instances of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	Not available	
PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction		60
Aspect Marketing Communications		
PR6 Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship		47
PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcome		47
Aspect Customer Privacy		
PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	In 2012, 225 complaints were registered with a classification of "Site-Purchase / Lack of security in the transaction", which were related to difficulties in accessing the Fly Gol site – and were reported incorrectly by the customers due to a misunderstanding. Thus, a majority of these complaints were in response to difficulty in online shopping. There were no recorded cases of breaches of customer privacy during their interactions with the Company's systems. GOL uses an operating platform that classifies all complaints made by customers (CRM) (by telephone, email and/or online chat,) ensuring the reliability of the ratings and generation of operational indicators that can be used for making internal improvements to our services and products	
Aspect Compliance		
PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of the products and services	Not available	

INDEPENDENT ASSURANCE

GRI 3.13

2012 Independent Auditor's Limited Assurance Report relating to 2012 Sustainability Report

To the Board of Directors, Management and Shareholders of GOL Linhas Aéreas Inteligentes S.A. São Paulo - SP

INTRODUCTION

We have been engaged by GOL Linhas Aéreas Inteligentes S.A. (the "Company") to provide our limited assurance report on the compilation of the information included in the Company's Sustainability Report for the year ended December 31, 2012.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for the fair preparation and presentation of the information included in the Sustainability Report in accordance with the requirements of the Global Reporting Initiative ("GRI G3") and internal control as Management determines is necessary to enable the preparation of such information that is free of material misstatement, whether due to fraud or errors.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the information included in the Sustainability Report based on our limited assurance engagement conducted in accordance with Technical Bulletin CT 07/2012, approved by the Federal Accounting Council (CFC), and prepared in accordance with NBC TO 3000 – Assurance Engagements Other Than Audits

or Reviews of Historical Financial Information, issued by CFC, which is equivalent to International Standard ISAE 3000 – Assurance Engagements, issued by the International Federation of Accountants- IFAC, applicable to nonhistorical information. Those standards require that we comply with ethical principles, including independence requirements, and that our work be performed to obtain limited assurance that the information included in the Sustainability Report, as a whole, is free of material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) primarily consists of making inquiries of the Company's management and other individuals in charge of preparing the information included in the Sustainability Report and applying analytical procedures to obtain evidence that enables us to express a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires that we perform additional procedures in the event matters come to our attention that cause us to believe that the information included in the Sustainability Report taken as a whole may contain material misstatements.

Um trabalho de asseguarção limitada conduzido de acordo com a NBC TO 3000 (ISAE 3000) consiste principalmente de indagações à Administração da Companhia e outros profissionais da Companhia que estão envolvidos na elaboração das informações constantes no Relatório de Sustentabilidade, assim como pela aplicação de procedimentos analíticos para obter evidência que nos possibilite concluir na forma de asseguarção limitada sobre as informações tomadas em conjunto. Um trabalho de asseguarção limitada requer, também, a execução de procedimentos adicionais, quando o auditor independente toma conhecimento de assuntos que o leve a acreditar que as informações constantes no Relatório de Sustentabilidade, tomadas em conjunto, podem apresentar distorções relevantes.

The selected procedures were based on our understanding of aspects relating to the compilation and presentation of the information included in the Sustainability Report, and other engagement circumstances, as well as on our consideration of areas where material misstatements might exist. These procedures encompassed the following:

- a) Plan our work, considering the relevance, volume of quantitative and qualitative information and the operating systems and internal controls based on which the information included in the Sustainability Report was prepared;
- b) Obtain an understanding of the computation method and the procedures performed for compiling the indicators

by interviewing the line managers responsible for the relevant information; c) Apply analytical procedures on the quantitative information and making inquiries about qualitative information and its relationship with the indicators disclosed in the information contained in the Sustainability Report; and d) Match financial indicators to the financial statements and/or accounting records.

Our limited assurance engagement was also conducted in accordance with the Global Reporting Initiative - GRI G3 framework and guidelines applicable to the preparation of Sustainability Report information.

We believe that the evidence we have obtained during our work is sufficient and appropriate to provide a basis for our limited assurance conclusion.

SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement are substantially less in scope than those applied to an assurance engagement the objective of which is to provide an opinion on the information included in the Sustainability Report. Consequently, these procedures do not enable us to obtain assurance that all matters that might be identified in an assurance engagement designed to provide an opinion came to our attention. Had we performed an engagement the objective of which would be expressing an opinion, we could have identified other matters and material misstatements

that might exist in the information included in the Sustainability Report. Accordingly, we do not express an opinion on this information.

Non-financial data is subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating or estimating such data. Qualitative interpretations of materiality, relevance and accuracy of the data are subject to individual assumptions and judgments. Additionally, we did not perform any work over data for prior reporting periods or over projections and goals.

CONCLUSION

Based on our work described in this report, nothing has come to our attention that causes to believe that the informations included in the Sustainability Report were not compiled, in all material respects, in accordance with GRI G3 guidelines.

São Paulo, November 19, 2013



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



André Ricardo Aguillar Paulon
Engagement Partner

CREDITS

GRI 3.4

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GOL | CORPORATE COMMUNICATIONS AND SUSTAINABILITY

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GOL would like to thank all of the employees involved in the preparation of its 2012 Sustainability Report for their efforts and dedication.

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GOL

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