GOL Announces Net Income of R$77.9mm in 3Q09

Operating income totals R$99.1mm, with a margin of 6.6%

São Paulo, November 9, 2009 – GOL Linhas Aéreas Inteligentes S.A. (Bovespa: GOLL4 and NYSE: GOL), the largest low-cost and low-fare airline in Latin America, announces today its results for the third quarter of 2009 (3Q09). The following financial and operating information, unless otherwise indicated, is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R$), and all comparisons are with the third quarter of 2008 (3Q08) and second quarter of 2009 (2Q09). *The definitions of financial and airline industry terms used in this release are available in the "glossary" section at the end of this document.*

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3Q09 Earnings Results Webcast

Tuesday
November 10, 2009

English
9:00 a.m. (US EST)
12:00 p.m. (Brasília)
Phone: (1 800) 860-2442 (US only)
(1 412) 858-4600 (Other Countries) Code: GOL
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Operating and Financial Highlights

- GOL posted a 3Q09 **net income** of **R$77.9mm**, with a net margin of 5.2%, versus a net loss of R$510.7mm in 3Q08 and net income of R$353.7mm in 2Q09.
- Reflecting the optimization of its cost structure and the focus on more profitable markets, **GOL's 3Q09 operating result (EBIT) was positive for the fifth consecutive quarter, totaling R$99.1mm, with an operating margin of 6.6%,** compared to R$103.6mm and a margin of 5.8% in 3Q08 and R$89.9mm and a margin of 6.5% in 2Q09.
- The **EBITDAR margin stood at 20.0% (R$298.7mm)**, versus 14.2% in 3Q08 (R$253.7mm) and 18.6% (R$258.8mm) in 2Q09.
- **Operating costs and expenses totaled R$1,397.5mm in 3Q09, 17.0% down year-over-year**, due to: (i) operating synergies, thanks to the merger of GOL and VRG's operations as of 4Q08, especially in the sales & advertising and maintenance, materials & repairs lines; (ii) the reduction in the average jet fuel price; and (iii) lower sales and advertising expenses. In comparison with 2Q09, there was an increase of 7.2% principally due to increases jet fuel prices and increase in operating capacity.
- On August 25, GOL announced a global share offering designed to strengthen its financial position and reposition it **among the most competitive airlines in the world, with a cash position of more than 20% of net revenue**. **The offering was successfully concluded** on October 19, having raised R$627.1mm from the issue of 38.0mm shares (50% common and 50% preferred) at R$16.50 per share. In addition, a further 5.2mm preferred shares were sold at the same price through an over-allotment option (green shoe). As a result, GOL's free float increased from 44.5% of preferred stock to 70.5% and **from 22.2% of total capital to 35.3%.**

Highlights*(R$MM)*	**3Q09**	**3Q08**	**Chg.%**	**2Q09**	**Chg.%**
Net Revenue	**1,496.6**	1,788.3	-16.3%	1,394.0	7.4%
Operating Expenses	**(1,397.5)**	(1,684.7)	-17.0%	(1,304.1)	7.2%
Operating Income (EBIT)	**99.1**	**103.6**	**-4.3%**	**89.9**	**10.2%**
Operating Margin	***6.6%***	*5.8%*	*+0.8 pp*	*6.5%*	*+0.2 pp*
EBITDAR	**298.7**	253.7	17.7%	258.8	15.4%
EBITDAR Margin	***20.0%***	*14.2%*	*+5.8 pp*	*18.6%*	*+1.4 pp*
Net Income	**77.9**	**(510.7)**	**nm**	**353.7**	**-78.0%**

As of July 31, VoeFácil, GOL's air transport popularization program which allows passengers to acquire their tickets in up to 36 installments, became available in travel agencies. With an approximate 40% share of the Company's e-commerce sales, the new distribution channel will increase the importance of the program, which is one of GOL's main strategic pillars for boosting demand for air transport among Brazil's new middle class.

In 3Q09, GOL received **IOSA certification (**IATA Operational Safety Audit) from the IATA (International Air Transport Association), recognized as the global benchmark for assessing airlines' operational safety management and controls. As a result, the Company has simplified its safety audit procedures, previously subdivided into separate stages, eliminating overlap and reducing maintenance costs. The certification also increases the potential for a series of commercial opportunities, such as the **negotiation of code-share agreements** with foreign airlines who recognize it as an attestation of operatonal safety.

Up to November 2009, GOL had signed **4 code-share agreements,** which involve **the sharing of flights and the gradual integration of SMILES with the mileage programs of the world's leading long-haul airlines**:

I. **American Airlines**, one of the world's biggest airlines and the leader on routes between Brazil and the United States with a 35.4% market share, having carried 471,000 passengers in 2008 (considering only flights originating in Brazil), acording to ANAC's 2008 annual statistical survey;

II. **AirFrance/KLM**, the leader on flights between Brazil and France and Brazil and the Netherlands, with 60.8% and 100% of passengers, respectively on these routes, totaling 449,000 in 2008;

III. **Iberia**, the leader on routes between Brazil and Spain, with a 67.9% share and 241,800 passengers carried; and

IV. **AeroMexico**, the Mexican market leader, with 85.0% of the more than 68,000 passengers who traveled to Brazil on this route in 2008.

All in all, these companies **carried more than 1.2 million passengers in 2008 from Brazil to foreign countries,** or 18.6% of the total on international flights to Brazil. They were also responsible for **30%** and **37.5%**, respectively, of passengers to **Europe** and **North America**.

Also according to ANAC, in 2008 foreign airlines **carried 4.3mm passengers on flights from Brazil to foreign countries, representing 66.4%** of the international total.

Thanks to the code-share agreements, GOL will benefit from the development of international long- haul traffic without having to compete in a market that is dominated by global players and which is likely to become even more competitive.

As part of its strategy of gradually introducing new domestic and international routes, based on operational profitability per route and aircraft, as of October, GOL has begun offering **regular flights between Brazil** and Caribbean, departing from Brasília (BSB) to **Aruba (AUA) and Curação (CUR),** besides the regular flights between São Paulo (GRU), Caracas (CCS) and

Aruba (AUA). The latter flights are operated by VARIG brand, which includes the Comfort class with high-standard services.

"With the advent of Buy On Board sales, GOL is now offering passengers a more comprehensive on-board service while generating ancillary revenue, without detriment to the existing service and without burdening the Company's cost structure."

At the beginning of June, the Company became the first airline in Brazil to introduce **Buy on Board**, once again underlining its pioneering vocation. Without detriment to the standard on-board service offered by GOL since its inception, passengers were able to purchase a wide range of quality products from a menu, including gourmet sandwiches, soft drinks, beer, wine, coffee,hot chocolate and others items.

During the pilot phase of the service, between June and September, surveys registered high levels of acceptance and approval. Thanks to the success of the initiative, in October it was expanded from 14 to 37 domestic flights between Belém, Brasília, Fortaleza, Foz do Iguaçu, Natal, Porto Alegre, Recife, Rio de Janeiro (Galeão/Antonio Carlos Jobim Airport), Salvador and São Paulo (Guarulhos International Airport).

Also in October, GOL became the **first airline in Latin America to issue UATPs** (Universal Air Travel Plans). This is a new means of payment designed to **cut sales costs** by reducing or eliminating credit card operating charges for airlines. **UATPs are accepted by more than 250 associated airlines, representing more than 95% of worldwide seat supply.** The new means of payment also benefits travel agencies due to lower fees from credit card sales and the generation of detailed reports, which permit a series of reconciliations that both speed up and improve their managerial and administrative procedures.

Management Comments

> **"GOL is uniquely positioned in one of best markets in the world for the rapid development of air transport, combining two vitally important factors: one of the lowest per capita flight rates on the planet and the accelerated growth of the middle class."**

The third quarter of 2009 was marked by the announcement of the Company's global share offering, which was successfully concluded in October, underlining the capital market's confidence in GOL's business plan.

Thanks to the success of the offering and Company's new cash position of more than 20% of net revenue, GOL was once again equipped with the full set of competitive advantages that have made it one of the best positioned airlines in terms of generating profitability.

In fact, GOL is uniquely positioned in one of the best markets in the world for the rapid development of air transport, combining two vitally important factors: one of the lowest per capita flight rates on the planet and the accelerated growth of the middle class, which now comprises more than 90mm people, according to the Getúlio Vargas Foundation. In addition, Brazil will be hosting the World Cup in 2014 and the Olympic Games in 2016, which will certainly fuel investments in the country's airport infrastructure.

GOL is ideally positioned in this market, with the highest number of flights between the leading domestic airports, as well as a modern standardized fleet of latest generation Boeing 737s.

SMILES, the largest loyalty program in Latin America with more than 6.4mm clients, and the VoeFácil card, which allows passengers to purchase their tickets in up to 36 installments and is now accepted by travel agents, are tools that are not only ideally suited for the corporate segment, but also encourage demand for air transport by facilitating payment by middle-income earners at prices that are competitive with those of interstate buses, but with substantially more added quality in terms of travel time and passenger comfort.

The Company's other advantages include one of the lowest operational cost structures in the world, the flexibility and speed provided by the largest e-commerce platform in Latin America in terms of net revenue, which, in addition to airfares, also offers a wide range of ancillary products, including insurance, car rentals and cargo transport.

GOL's challenge is to continue providing high-quality and safe air transport, with a focus on client satisfaction, punctuality and operational regularity. Such aims can only be achieved by a dedicated and motivated team that is determined to make GOL the leader in consumer preference and profitability, without necessarily having the highest market share.

Operating Performance

Domestic Market	3Q09	3Q08	Chg.%	9M09	9M08	Chg.%
ASK - GOL (billion)	**9.0**	8.0	12.6%	**25.4**	24.5	3.9%
ASK - Others (billion)	**12.5**	10.2	22.9%	**35.9**	29.8	20.4%
ASK - Industry (billion)	**21.5**	18.2	18.4%	**61.3**	54.3	13.0%
RPK - GOL (billion)	**6.1**	4.6	31.3%	**16.3**	15.4	6.1%
RPK – Others (billion)	**8.4**	6.9	22.0%	**23.3**	20.5	13.8%
RPK- Industry (billion)	**14.5**	11.5	25.7%	**39.6**	35.9	10.5%
Load Factor - GOL (%)	**67.6%**	58.0%	+9.6pp	**64.2%**	62.9%	+1.3pp
Load factor - Others (%)	**67.2%**	67.7%	-0.5pp	**64.9%**	68.7%	-3.8pp
Load factor - Industry (%)	**67.4%**	63.4%	+3.9pp	**64.6%**	66.1%	-1.5pp

International Market	3Q09	3Q08	Chg.%	9M09	9M08	Chg.%
ASK - GOL (billion)	**1.2**	1.9	-36.7%	**4.0**	7.2	-44.5%
ASK – National others (billion)	**6.3**	5.2	21.4%	**18.7**	**15.6**	20.2%
ASK - Industry (billion)	**7.5**	7.1	5.8%	**22.7**	22.8	-0.3%
RPK - GOL (billion)	**0.6**	1.3	-52.7%	**2.0**	4.3	-53.2%
RPK -National others (billion)	**4.7**	4.2	13.2%	**13.4**	**11.9**	13.0%
RPK- Industry (billion)	**5.4**	5.5	-2.5%	**15.4**	16.2	-4.6%
Load Factor - GOL (%)	**51.1%**	68.3%	-17.2pp	**50.5%**	59.9%	-9.4pp
Load factor – National others (%)	**74.7%**	80.1%	-5.4pp	**71.8%**	76.3%	-4.5pp
Load factor - Industry (%)	**70.9%**	77.0%	-6.1pp	**68.0%**	71.1%	-3.1pp

Domestic Market: Demand

In the third quarter and first nine months of 2009, domestic flight demand in Brazil, measured by revenue passenger kilometers (**domestic RPK**) increased by 25.7% and 10.5%, respectively, over 3Q08 and 9M08. In the same periods, demand in GOL's network increased by 31.3% and 6.1%, respectively.

The fact that GOL outperformed the market as a whole was chiefly due to: (i) better positioning in the domestic market; (ii) dynamic yield management, allowing the Company to sell seats in such a way as to attend the larger client portfolio while at the same time managing operating profitability; (iii) high operational quality, thanks to a modern, standardized fleet of Boeing 737 NGs and excellent punctuality and regularity indicators; and (iv) a focus on results, concentrating on routes with a population density that is compatible with its fleet characteristics and returns on capital invested.

Domestic demand recovered during the July vacation season and even during August's low season. In September, demand received additional momentum from the fiercely competitive environment, characterized by successive fare cuts which lasted until mid-October. Although retail segment competiveness fell off substantially as of the latter month, it remained a major factor in the corporate and travel agency segments.

The Company improved its competitive position without having to reduce prices to gain market share, thanks to the merger of GOL and VRG's operations as of 4Q08, which resulted in a low and flexible operating cost structure and provided passengers with excellent cost-benefit conditions, one example of which being the return of the SMILES mileage program.

In order to illustrate the **"GOL effect" in the corporate market**, it is worth noting that, according to TMC Brasil, the business travel operators' association, the Company's share of sales through the latter's affiliates increased by 6.1 p.p. between 1H08 and 1H09, from 34.5% to 40.7%.

"GOL's rapid market share growth in the corporate segment is being fueled by the highest flight frequency between Brazil's leading airports and SMILES, the largest mileage program in Latin America."

Domestic Market: Yields

Yields are expected to stage a gradual recovery over the third quarter in the final three months, especially in November and December, given that demand is continuing to grow in a second half where the oulook is distinctly more optimistic than in the first.

Domestic Market: Supply and Load Factor

Domestic-market seat supply, measured by available seat kilometers (**domestic ASK**) increased by 18.4% year-over-year in 3Q09 and 13.0% in the first nine months, giving respective average load factors of 67.4% and 64.6%.

The table on the previous page shows that GOL added less capacity than the other market players, both in 3Q09, when it recorded a year-on-year upturn of 12.6%, and in 9M09, when capacity moved up by 3.9%, with respective load factors of 67.6% and 64.2%.

GOL continues working on the capacity front in order to maximize operating results, managing yields and operating with lower fleet utilization rates than its historical average, even though it has the lowest costs in the market.

International Market

On the international market, ASK moved up by 5.8% year-over-year in the third quarter, but dipped by 0.3% in the first nine months, while demand fell by 2.5% and 4.6%, respectively, in the same periods. GOL was one of those airlines chiefly responsible for the reduction in international capacity, especially in year-to-date terms, due to its decision to discontinue intercontinental routes.

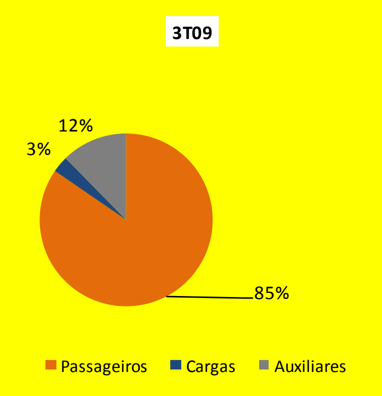
Demand remained modest, especially in regard to South American traffic decrease due to the H1N1 flu outbreak, particularly on the Chilean and Argentinean routes.

Given the change in profile of GOL's international routes, together with the impact of H1N1 flu and the unfavorable economic scenario throughout most of the first half, the Company's 3Q09 load factor fell by 17.2 p.p. over 3Q08 (from 68.3% to 51.1%), while the 9M09 figure recorded a decline 9.4 p.p. over 9M08 (from 59.9% to 50.5%).

GOL´s Operating Data	3Q09	3Q08	Chg.%	2Q09	Chg.%
Revenue Passengers (000)	**7,394**	6,025	22.7%	6,465	14.4%
Revenue Passengers Kilometers (RPK) (mm)	**6,706**	5,944	12.8%	5,795	15.7%
Available Seat Kilometers (ASK) (mm)	**10,213**	9,912	3.0%	9,635	6.0%
Load Factor	**65.7%**	60.0%	+5.7 pp	60.1%	+5.5 pp
Break-Even Load Factor (BELF)	**61.3%**	56.5%	+4.8 pp	56.3%	+5.1 pp
Aircraft Utilization (Block Hours/Day)	**12.1**	12.8	-5.5%	11.3	6.7%
Average Fare (R$)	**175.7**	275	-36.1%	199	-11.5%
Yield per Passenger Kilometer (R$ cents)*	**18.92**	27.09	-30.2%	21.51	-12.1%
Passenger Revenue per ASK (R$ cents)	**12.42**	16.25	-23.6%	12.94	-4.0%
Operating Revenue per ASK (RASK) (R$ cents)	**14.65**	18.04	-18.8%	14.47	1.3%
Operating Cost per ASK (CASK) (R$ cents)	**13.68**	17.00	-19.5%	13.53	1.1%
Operating Cost, excluding fuel, per ASK (R$ cents)	**8.93**	9.45	-5.4%	9.07	-1.6%
Departures	**69,163**	67,047	3.2%	67,028	3.2%
Average Stage Length (km)	**896**	906	-1.1%	874	2.5%
Average Number of Operating Aircraft	**109.3**	103.4	5.7%	108.2	1.0%
Fuel consumption (mm litters)	**330**	329	0.6%	308	7.2%
Full-time equivalent employees at period end	**17,678**	15,963	10.7%	17,195	2.8%
Average Exchange Rate (1)	**1.87**	1.67	11.9%	2.08	-10.0%
End of period Exchange Rate (1)	**1.78**	1.91	-6.9%	1.95	-8.9%
Inflation (IGP-M) (2)	**-0.4%**	1.5%	-1.9 pp	-0.3%	-0.1 pp
Inflation (IPCA) (3)	**0.6%**	0.8%	-0.2 pp	1.3%	-0.7 pp
WTI (avg. per barrel, US$) (4)	**68.14**	118.23	-42.4%	59.69	14.2%
Gulf Coast Jet Fuel Cost (average per liter, US$) (4)	**0.47**	0.92	-48.8%	0.41	14.2%

Sources: (1)Brazilian Central Bank (2)FGV (3)IBGE (4)Bloomberg

Composição da Receita Bruta



Net Revenue

Net revenue totaled R$1,496.6mm in 3Q09, 16.3% down on the R$1,788.3mm recorded in 3Q08 and 7.4% up on the R$1,394.0mm reported in 2Q09, as shown below:

Net Revenue Breakdown (R$MM)	3Q09	3Q08	Chg.%	2Q09	Chg.%
Net Revenue	**1,496.6**	1,788.3	-16.3%	1,394.0	7.4%
Passenger	***1,268.5***	*1,610.3*	*-21.2%*	*1,246.5*	*1.8%*
Ancillary	***228.1***	*178.0*	*28.1%*	*147.6*	*54.6%*

Passenger revenue fell by 21.2%, from R$1,610.3mm, in 3Q08, to R$1,268.5mm, but edged up by 1.8% over the R$1,246.4mm registered in the previous quarter. The year-over-year reduction was primarily due to the more competitive price scenario, especially in the second half of 3Q09, which reduced the average yield by 30.2%, although this was partially offset by higher demand and the upturn in the load factor. In comparison with the previous quarter, the upturn in demand and its impact on the load factor more than offset the effects of the price scenario, leading to the 1.8% revenue improvement.

Ancillary revenue (cargo, charter and other incidental services) increased by 28.1% year-over-year, accounting for 15.2% of total net revenue, due to the following factors: (i) the booking of revenue from the launch of the co-branded SMILES card in association with Bradesco and Banco do Brasil – the partnership envisaged the payment of around R$50 million from other services not related to the advanced sale of miles, such as rental from the bank's access to and use of the SMILES database and a share of card revenue; (ii) higher cargo revenue; and (iii) an increase in chartering services for tourism companies. For the same reasons, ancillary revenue jumped by 54.6% over the R$147.6mm recorded in 2Q09.

As a result of all these factors, third-quarter RASK (revenue per available seat kilometer) fell by 18.8% year-over-year, from 18.04 cents (R$), in 3Q08, to 14.65 cents (R$). In comparison with the 14.47 cents (R$) recorded in 2Q09, RASK increased by 1.3%.

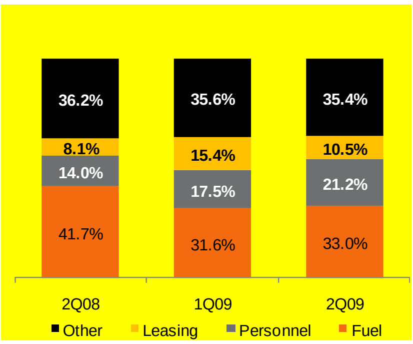
Operating Costs and Expenses

"GOL's operating costs benefited from the synergies generated by the merger of GOL's and VRG's operations in 4Q08 and the more stable economic scenario."

Operating Expenses (R$ MM)	3Q09	3Q08	Chg.%	2Q09	Chg.%
Aircraft fuel	**(485.4)**	(748.5)	-35.2%	(429.8)	12.9%
Salaries. wages and benefits	**(278.0)**	(246.6)	12.8%	(276.7)	0.5%
Aircraft rent	**(152.3)**	(124.3)	22.6%	(136.4)	11.7%
Aircraft Insurance	**(13.3)**	(11.0)	20.6%	(13.0)	2.1%
Sales and Marketing	**(101.8)**	(193.9)	-47.5%	(86.6)	17.6%
Landing Fees	**(77.6)**	(86.1)	-9.9%	(79.8)	-2.7%
Aircraft and Traffic Servicing	**(100.7)**	(90.8)	10.9%	(91.3)	10.2%
Maintenance. Materials and Repairs	**(69.5)**	(90.3)	-23.0%	(75.8)	-8.3%
Depreciation and Goodwill Amortization	**(47.2)**	(25.9)	82.6%	(32.5)	45.5%
Other Operating Expenses	**(71.7)**	(67.3)	6.4%	(82.2)	-12.8%
Total Operating Expenses	**(1,397.5)**	**(1,684.7)**	**-17.0%**	**(1,304.1)**	**7.2%**
Total Op. Expenses Ex. Fuel Expenses	**(912.1)**	**(936.2)**	**-2.6%**	**(874.3)**	**4.3%**

Operating costs and expenses totaled R$1,397.5mm in 3Q09, 17.0% down on 3Q08 and 7.2% up on 2Q09, due to the operational synergies from the merger of GOL and VRG's operations and the more favorable scenario for those variables outside the Company's control (exchange rate and jet fuel).

CASK Breakdown



Operating Expenses per ASK	3Q09	3Q08	Chg.%	2Q09	Chg.%
Aircraft fuel	**(4.75)**	(7.55)	-37.1%	(4.46)	6.5%
Salaries, wages and benefits	**(2.72)**	(2.49)	9.4%	(2.87)	-5.2%
Aircraft rent	**(1.49)**	(1.25)	19.0%	(1.42)	5.4%
Aircraft Insurance	**(0.13)**	(0.11)	17.0%	(0.14)	-3.7%
Sales and Marketing	**(1.00)**	(1.96)	-49.0%	(0.90)	11.0%
Landing Fees	**(0.76)**	(0.87)	-12.5%	(0.83)	-8.2%
Aircraft and Traffic Servicing	**(0.99)**	(0.92)	7.6%	(0.95)	4.0%
Maintenance, Materials and Repairs	**(0.68)**	(0.91)	-25.3%	(0.79)	-13.5%
Depreciation and Goodwill Amortization	**(0.46)**	(0.26)	77.2%	(0.34)	37.3%
Other Operating Expenses	**(0.70)**	(0.68)	3.2%	(0.85)	-17.7%
CASK	**(13.68)**	**(17.00)**	**-19.5%**	**(13.53)**	**1.1%**
CASK Excluding Fuel Expenses	**(8.93)**	**(9.45)**	**-5.4%**	**(9.07)**	**-1.6%**

**CASK = operating costs anf expenses sdivided by ASK, expressed in cents (R$).*

Operating costs per available seat-kilometer (CASK) amounted to 13.68 cents (R$) in the quarter, a 19.5% reduction over the 17.00 cents (R$) recorded in 3Q08. Besides the above mentioned factors, the fact that this reduction was higher than the decline in total costs was due to the 3% period upturn in the number of seat-kilometers flown. In comparison with 2Q09, this increase came to 1.1%, helping to dilute costs.

Excluding fuel expenses (CASK ex-fuel), CASK totaled 8.93 cents (R$), 5.4% down on the 9.45 cents (R$) recorded in 3Q08 and 1.6% down on 2Q09.

Aircraft fuel costs totaled R$485.4mm in the quarter, 35.2% down on 3Q08, due to: (i) the 42.4% period reduction in average WTI oil prices; (ii) the 48.8% decline in Gulf Coast jet fuel prices; and (iii) gains in operating efficiency from the utilization of a fleet almost entirely made up of B737-800 and 700 NGs. This effect was partially offset by the 11.9% average valuation of the Real against the U.S. Dollar in the same period and the planned reduction in aircraft utilization.

In comparison between 3Q09 with 2Q09, there was an increase of 12.9% due to the period upturn in the WTI oil and Gulf Coast jet fuel prices, both of which increased by 14.2%, and the 5.4% rise in the Company's operating capacity, partially offset by the 10.0% reduction in the average exchange rate. In per-ASK terms, this item moved up by 6.5% over 3Q08, reflecting the 2.5% growth in the average stage length and the12.1 block hours/day increase in aircraft utilization in the 3Q09 over the11.3 block hous/days recorded in the 2Q09. .

Salaries, wages and benefits increased by 12.8%, from R$246.6mm in 3Q08 to R$278.0mm in 3Q09, due to the following factors: (i) provisions for profit sharing of R$15mm, based on the first semester net income and the tendency for 2009 as a whole; (ii) the 8% pay rise approved in December 2008; and (iii) the 10.7% increase in the workforce due to the internalization and expansion of the call center in order to improve customer service quality and increase telesales. In comparison with 2Q09, salaries, wages and benefits increased by 0.5% due to increase in the workforce, rise in the number of departures and growth in the average stage length, partially offset by R$ 35mm allocated to provisions for profit sharing in 2Q09

In per ASK terms, these expenses climbed by 9.4% over 3Q08, due to the reduction in aircraft utilization, and fell by 5.2% over 2Q09 due to the increase in aircraft utilization and in the average stage length.

Aircraft leasing costs totaled R$152.3mm, 22.6% up on 3Q08, due to the period increase in the number of aircraft from 117in 3Q08 to 124 in 3Q09 and the 11.9% upturn in the average exchange rate, partially offset by lower interest rates and the reduction in the number of B767-300 aircraft from 7 to 6.

In comparison with the previous three months, these costs moved up by 11.7%, due to 2Q09 negotiations with lessors which led to a redistribution of contractual amounts to be paid in the quarter, partially offset by the 10.0% period reduction in the average exchange rate.

In per-ASK terms, the increase in the average number of operational aircraft from 103.4 in 3Q08 to 109.3 in 3Q09, which pushed up capacity by 3.0%, plus the decline in aircraft utilization from 12.8 to 12.1 block hours/day, reduced the upturn in leasing costs to 19.0%. Compared to 2Q09, aircraft leasing increased by 5.4%, a lower growth pace compared to absolute figures, due to the increase in aircraft utilization rate from 11.3 block hours/day to 12.1 block hours/day.

Aircraft insurance moved up by 20.6%, from R$11.0mm in 3Q08 to R$13.3mm in 3Q09 due to the increase in the average exchange rate and the expansion of the total fleet. In comparison with 2Q09, the upturn came to 2.1%, caused by the increase in the operational fleet. In per-ASK terms, these costs moved up by 17.0% year-over-year, due to the reduction in the average aircraft utilization rate, and fell by 3.7% over 2Q09 due to the same factors mentioned above.

Sales and marketing expenses decreased by 47.5%, from R$193.9mm in 3Q08 to R$101.8mm in 3Q09, reflecting gains in operational synergies from the companies integrated as of 4Q08, which led to a reduction in marketing expenses and the effective integration of reservation systems as of January 2009. The integration provided customers with a faster, more efficient ticket purchase process and reduced sales expenses. In relation to 2Q09, there was a an increase of 17.6%, due to the upturn in marketing expenses during the winter vacation season and, especially, in September, when domestic market flight competition was at its height. In per-ASK terms, these expenses fell by 49.0% over 3Q08 and climbed by 11.0% over 2Q09.

Landing fees totaled R$77.6mm in 3Q09, 9.9% lower than the R$86.1mm recorded in 3Q08, reflecting the consolidation of GOL and VRG's route networks, eliminating overlap and optimizing market seat supply. In comparison with 2Q09, the reduction was only 2.7%, due to the impact of the exchange variation on airport fees outside Brazil. In per-ASK terms, landing fees fell by 12.5% year-over-year and 8.2% quarter-over-quarter.

Aircraft and traffic servicing expenses totaled R$100.7mm, 10.9% more than in 3Q08, due to a increase in handling services and catering costs caused by the increased number of arrivals and departures. For the same reasons, these expenses moved up to 10.2% in relation to 2Q09. In per-ASK terms, these costs increased by 7.6% over 3Q08 and 4.0% over 2Q09.

Maintenance, materials and repairs totaled R$69.5mm, 23.0% down on the R$90.3mm recorded in 3Q08 due to reduced maintenance and the renovation and unification of the fleet, with the replacement of 737-300s and 767-300s by 737-800s and 737-700s. In relation to 2Q09, there was a reduction of 8.3% in maintenance, chiefly due to the positive impact of the appreciation of the Real on services contracted in foreign currency. In per-ASK terms, these expenses fell by 25.3% and 13.5% over 3Q08 and 2Q09 respectively.

Depreciation expenses increased 82.6%, from R$25.9 million in 3Q08 to R$47.2 million in 3Q09. Compared to R$32.5 recorded in 2Q09, there was an increase of 45.5%. In both cases this increase refers to the revision of the depreciation calculating concept in 2Q09, which changed the criteria of working life of the aircraft under financial leasing from 20 to 25 years. The concept used to calculate depreciation in 2Q09, considered the depreciation of the aircraft since its record as fixed assets. As of 3Q09, the concept began to use the residual balance of 2Q09 as a basis of calculation, resulting in a negative adjustment of approximately R$6.0 million. In per-ASK terms, the increase was 77.2% and 37.3% compared to 3Q08 and 2Q09, respectively. **Other operating expenses** (mainly comprising accommodation, crew travel and accommodation, direct passenger expenses, equipment leasing and general and administrative expenses) totaled R$71.7mm in 3Q09, 6.4% up on 3Q08, due to higher crew accommodation and direct passenger service expenses, in turn caused by the upturn in operational volume. In relation to 2Q09, these expenses fell by 12.8% due to lower general and administrative expenses in a quarter when there was less expenditure on providers of related services, and a reduction in expenses from direct passenger services, due to the Company's improved operating quality.

Operating Result*

Operating Results (R$MM)	3Q09	3Q08	Chg.%	2Q09	Chg.%
EBIT	**99.1**	103.6	-4.3%	89.9	10.2%
Margin	***6.6%***	*5.8%*	+0.8 pp	*6.5%*	+0.2 pp
per ASK	***0.97***	*1.04*	-7.1%	*0.93*	3.9%
EBITDA	**146.3**	129.4	13.1%	122.4	19.5%
Margin	***9.8%***	*7.2%*	+2.5 pp	*8.8%*	+1.0 pp
per ASK	***1.43***	*1.31*	9.7%	*1.27*	12.8%
EBITDAR	**298.7**	253.7	17.7%	258.8	15.4%
Margin	***20.0%***	*14.2%*	+5.8 pp	*18.6%*	+1.4 pp
per ASK	***2.92***	*2.56*	14.2%	*2.69*	8.9%

GOL's operating result was positive for the fifth consecutive quarter, consolidating its operational position as a generator of cash independently of seasonality. The 3Q09 operating margin stood at 6.6%, in line with the year-to-date average of 6.7%. In fact, **the result would have been even higher but for the fiercely competitive domestic market scenario**, which forced the Company to employ prices in September and October that were below those in its business plan.

"A low fare policy must be based on rational strategic planning, in turn based on a low-cost structure, the generation of ancillary revenue and the penetration of new markets and/or segments that permit a consistent increase in operating margins."

GOL is in favor of low fares and was the first airline to introduce this concept into Brazil. However, a low-fare policy must be based on rational strategic planning, in turn based on a low-cost structure, the generation of ancillary revenue and the penetration of new markets and/or segments that permit a consistent increase in operating margins.

The Company has a firm commitment with its shareholders to increase its operating margins. It therefore ensures strict alignment in terms of strategic planning between its shareholders and its entire management team by maintaining a system of bonuses that is 100% tied to improved operating results. Key executives also have a stock option plan.

* *EBITDA (earnings before interest, taxes, depreciation and amortization) and EBITDAR (earnings before interest, taxes, depreciation, amortization and rent) are non-USGAAP measures and are presented as supplemental information because we believe they are useful indicators of our operating performance for our investors. We usually present EBITDAR, in addition to EBITDA, because aircraft leasing represents a significant operating expense of our business, and we believe the impact of this expense should be considered in addition to the impact of depreciation and amortization. However, neither figure should be considered in isolation, as a substitute for net income in accordance with IFRS and BR GAAP, or as a measure of a company's profitability. In addition, our calculations may not be comparable to other similarly titled measures of other companies*

The Company believes that EBITDAR, equivalent to EBITDA before expenses from aircraft leasing (denominated in dollars) is a useful indicator of airline operating performance. In the specific case of GOL and the air transport sector, a substantial amount of aircraft are leased, representing a material cost item. EBITDAR therefore indicates the capacity to cover such costs, as well as facilitating comparisons with other companies in the sector.

As a result, 3Q09 EBITDAR totaled R$298.7mm, giving an EBITDAR margin of 20.0%, versus R$253.7mm and 14.2%, respectively, in 3Q08.

Hedge Results

The Company records derivative financial instruments in accordance with IAS 39 — Financial Instruments: Recognition and Measurement.

2Q09 Hedge Results (R$MM)	WTI	Foreign Exchange	Interest Rate	Total
Effective	(4.1)	(4.8)	-	(8.9)
Ineffective	(36.4)	(2.5)	(0.6)	(39.5)
Not designated to hedge	-	-	(2.8)	(2.8)
Total	**(40.5)**	**(7.3)**	**(3.4)**	**(51.2)**
OCI (gross value)	(1.6)	0.7	(1.9)	(2.8)

*****OCI differs from net income and generally comprises unrealized gains or losses from a variety of sources, including unrealized pension costs and gains or losses from securities, derivatives, foreign exchange hedges and net foreign investments.*

On September 30, 2009, the Company recognized a net loss from hedge operations of R$51.2mm (for more details see the Financial Result section), with a negative cash impact of R$1.5mm in the same period.

Fuel: fuel consumption hedge transactions, which are effected through crude oil (WTI) derivative contracts, represented a loss of R$40.5 million in the quarter, since most of these contracts consist of zero cost collar operations, which were discontinued in 1Q09. Due to the early settlement of these contracts, although the cash disbursement of the hedge losses occurs during the same quarter, the result is only recognized during the contract maturity period.

Of this total, a loss of R$4.1 million was considered effective for hedge purposes and was therefore recognized under the operating result in the fuel cost line. Of the remaining R$36.4 million classified as ineffective, R$30.1 million refers to contracts maturing in 3Q09 (accrual basis) and R$6.3 million to contracts maturing in the future, but which were booked in advance since statistical tests had determined their ineffectiveness for hedge purposes

Foreign exchange: loss of R$7.3 million, R$4.8 million of which considered effective and booked *pro-rata* in the operating expenses lines (leasings, fuel, insurance, etc) and R$2.5 million considered ineffective and recognized as a financial expense.

Interest: loss of R$3.4 million, considered ineffective and booked as a financial expense

Hedge Operations - Mark to Market Value	4Q09	1Q10	2Q10	3Q10	Total
Fuel					
Notional Volume in Barrels ('000)	1,007	977	616	228	2,828
Notional Volume in Litters ('000)	160,093	155,323	97,932	36,247	449,595
Price per Barrel (US$)*	64.25	78.05	83.57	86.83	74.65
*Mark-to-Market Value (R$ MM)***	*115.0*	*135.6*	*91.5*	*35.2*	*375.4*
Foreign Exchange					
Notional Value in US$MM	121,750	-	-	-	121,750
Average Future Rates	1.9876	-	-	-	1.9876
Total in R$ MM	*242.0*	-	-	-	*242.0*

** Weighted average between collar strikes and call spreads.*

** On 09/30/09, the exchange rate was R$ 1.7781/ US$1.00.*

GOL adopts a hedging policy in order to protect the Company against market fluctuations in fuel prices, exchange rates and interest rates that can substantially harm its operational competitiveness. In order to perform this task, the Company employs a risk policy committee, comprising certain members of the Board, an external consultant, and senior executives. The committee meets quarterly and sets 12-month targets on a rolling basis, on which management builds its hedge positions. The committee can also meet extraordinarily if any of its members calls a meeting.

The vast majority of the financial instruments used for hedging purposes consist of WTI or dollar call options, and fixed and floating interest rate swaps. GOL focuses on simplified derivative structures, aiming to reduce its exposure to the volatility of these assets and ensure as much compliance as possible with the targets established in its annual budget.

Net Financial Result

The 3Q09 net financial result was revenue of R$58.5mm, versus an expense of R$556.3mm in 3Q08 and revenue of R$369.9mm in 2Q09.

Financial Result (R$MM)	3Q09	3Q08	Chg.%	2Q09	Chg.%
Interest Expenses	(75,7)	(60,6)	25,0%	(57,7)	31,3%
Financial Leases	*(19,5)*	*(17,6)*	10,8%	*(21,3)*	-8,4%
Interest Expense	*(56,2)*	*(43,0)*	30,9%	*(36,4)*	54,6%
Capitalized Interest	2,7	6,9	-61,0%	1,1	140,7%
Exchange Variation	163,5	(482,3)	nm	448,4	-63,5%
Interest and Investment Income	22,1	5,9	274,5%	3,9	nm
Hedge Results	(51,2)	(46,8)	9,4%	(13,3)	285,0%
Other	(2,8)	20,8	nm	(12,5)	-77,6%
Net Financial Results	**58,5**	**(556,3)**	**nm**	**369,9**	**-84,1%**

Interest expenses moved up by 25.0% over 3Q08, primarily due to the increase in the number of aircraft under financial leasing agreements (from 23 to 28) and the upturn in Real-denominated debt to the detriment of foreign-currency debt. Compared to 2Q09, interest expenses were up by 25,0%, mainly due to an increase in Real denominated debt.

The exchange variation on assets and liabilities generated a gain of R$163.5mm, versus a loss of R$482.3 million in 3Q08 and a gain of R$448.4 million in 2Q09.

The exchange variation recorded in 3Q09 was due to the impact of the 10% devaluation of the dollar between June 30 and September 30, 2009 on the Company's foreign-currency assets (maintenance deposits and leasing guarantees) and liabilities (indebtedness). Compared to 3Q08, the exchange variation loss of R$482,3 million is related to the Real depreciation of 19.4% from R$1.67 by the end 2Q08 to R$1.91 by the end of 3Q09.

GOL`s dollar denominated gross debt has reduced due to the following factors, when comparing 3Q09 to 2Q09: (i) continue Real appreciation during the last three quarters, (ii) issuance of R$400 million denominated debentures and, (iii) maintenance and leasing deposits decreased in a lower pace than dollar denominated debt, when comparing 1Q09, 2Q09 and 3Q09. As a result dollar denominated debt in the second quarter, which is used to calculate the exchange variation recorded in the 3Q09, represented 84% of gross debt, while in 1Q09, which in turn is used to calculate the exchange variation recorded in 2Q09, was 97%. As a result of the lower dollar denominated liabilities and stable dollar denominated assets the liabilities gap between the two quarters decreased by 40%.

Financial revenue was a positive R$22.1mm in 3Q09, which generated an increase comparing to a revenue of R$5.9mm in 3Q08, due to the increase in the cash position and VoeFácil revenue. In comparison with 2Q09, there was a R$18.2mm increase, due to the rise in cash position and VoeFácil revenue.

Income Tax

Income Tax (R$MM)	3Q09	3Q08	Chg.%	2Q09	Chg.%
Current income tax	**(0.1)**	(50.5)	-99.8%	2.5	nm
Deferred income tax	**(79.5)**	(7.5)	960.0%	(108.7)	-26.8%
Income Tax	***(79.7)***	***(58.0)***	***37.3%***	***(106.2)***	***-25.0%***

GOL recorded income tax of R$79.7 million in 3Q09, 37.3% more than in 3Q08 and 25.0% less than in the previous quarter. The year-over-year upturn was chiefly due to the increase in deferred income tax based on temporary differences between tax legislation and the criteria for recognizing income tax under IFRS in accordance with IAS 12 – Income Tax. The main accounts generating deferred income tax in the quarter were: (i) the impact of the exchange variation on financial leasings; (ii) the reversal of goodwill amortization; (iii) the difference in working life for the purposes of the depreciation and amortization of assets (whose amortization periods are shorter under tax legislation).

In relation to 2Q09, there was a 25.0% reduction in deferred income tax, primarily due to the effect of the exchange variation on financial leasings, which had a greater impact on the results in IFRS of the previous quarter than the current quarter results.

Net Income

GOL posted a 3Q09 net income of R$77.9mm, with a net margin of 5.2%, versus a net loss of R$510.7mm in 3Q08 and net income of R$353.7mm in 2Q09.

Liquidity and Indebtedness

Total Liquidity (R$MM)	3Q09	2Q09	Chg.%	4Q08	Chg.%
Reais	**1,216.0**	**1.147.6**	**6.0%**	**936.5**	**29.8%**
Cash and Cash Equivalents	**662.8**	613.7	8.0%	591.6	12.0%
Short Term Receivables	**553.2**	533.9	3.6%	344.9	60.4%
Foreign Currency	**1,820.0**	**1,865.9**	**-2.5%**	**1,702.5**	**6.9%**
Aircraft Acquisition Prepayment	**912.5**	953.5	-4.3%	957.2	-4.7%
Deposits	**907.5**	912.4	-0.5%	745.3	21.8%

Total Liquidity	**3,036.0**	**3,013.5**	**0.7%**	**2,639.0**	**15.0%**

Cash and cash equivalents closed the quarter at R$662.8mm (cash balance of R$162.3mm, plus R$483.8mm in immediate liquidity assets and R$16.7mm in restricted cash), 12.0% up on the end of 2008 and 8.0% more than the close of June,30 2009.

The main factors behind the improved liquidity were: (i) positive operating cash flow for the fifth consecutive quarter; (ii) the conclusion of the R$ 203.5mm capital increase announced in March 2009 through the issue of subscription rights to the Company's shareholders; (iii) a R$400mm debenture issue, partially guaranteed by receivables of R$250mm, at 126.5% of the CDI rate, with monthly amortizations as of the seventh month of the contract until final maturity in May 2011; and (iv) the signing of a partnership agreement on June 29,2009 with Bradesco and Banco do Brasil involving the creation of a co-branded SMILES credit card, for which the Company has received R$150mm (R$100mm in 2Q09 and R$50mm in 3Q09) of the total amount of R$252mm, relative to the advanced sale of miles to the two financial institutions, rental of access to the SMILES database, a share of card revenue and other factors.

Maintenance and leasing deposits are related to contractual obligations with lessors and are booked under long-term and short-term assets. These deposits guarantee the Company's obligations regarding maintenance of a portion of its leased fleet as well as financial and operational leasing payments.

In 3Q09, these deposits totaled R$907.5mm, 0.5% down on 2Q09 and 21.8% up on 4Q08, chiefly due to the substitution of R$230mm in letter of credit, given in guarantee of the deposits, which became due in the first half during the global financial crisis, one of whose main effects was the absence of credit facilities in the world's leading financial institutions.

Short-term receivables include flight sales via credit card, receivables from the VoeFácil installment payment program, and accounts receivable from travel agencies and cargo transportation. At the end of 3Q09, these receivables totaled R$533.2mm, 3.6% up on the R$533.9mm recorded at the close of 2Q09, chiefly due to the Company's increased cash flow.

Pre-delivery aircraft payments closed 3Q09 at R$912.5mm. These amounts were recorded as fixed assets in the balance sheet and are related to the acquisition of new aircraft. All aircraft scheduled for delivery between 2009 and 2012 have already secured long-term financing with banks through lease-back operations or long-term loans backed by Ex-Im Bank.

Commitments (R$ MM)	3Q09	2Q09	Chg.%	4Q08	Chg.%
Aircraft Financing	**1,665.1**	**1,850.4**	**-33.1%**	**2,271.3**	**-67.0%**
Financial Leasings	**1,324.6**	1,360.6	-2.6%	1,573.6	-15.8%
PDP Facility	**340.5**	489.7	-30.5%	697.7	-51.2%
Loans and Financing	**1,352.5**	**1,325.0**	2.9%	**1,109.4**	21.9%
Loans and Financing (ex-perpetual)	**1,036.1**	978.2	7.1%	694.9	49.1%
Perpetual Bonus	**316.3**	346.8	-8.8%	414.5	-23.7%
Interest	**26.9**	21.8	-23.8%	25.6	5.4%
Total Gross Debt	**3,044.5**	**3,197.1**	**-4.8%**	**3,406.2**	**-10.6%**
Operating Leases * (off balance)	**2,646.9**	2,973.7	11.0%	3,285.2	-19.4%
Total Commitments	**5,691.4**	**6,170.8**	**-7.2%**	**6,691.4**	**-14.9%**

* *the sum of loans and financings and the estimated total value of operational leasing contracts payable, pursuant to note 19 of the financial statements.*

On September 30, 2009, total loans and financings came to R$3,044.5mm. Long-term debt had an average term of 5.4 years, with an average rate of 10.9% for local-currency debt and 7.8% for dollar-denominated debt. Excluding the perpetual bonds, which have no maturity date, debt fell to R$2,728.2mm with the positive impact of the exchange variation generating a 4.8% reduction in 3Q09, partially offset by an additional working capital line of R$110mm.

Total financial obligations, comprising the gross debt recorded in the balance sheet and projected operating leases payments between 2009 and 2021, based on September 30, came to R$5,691.4mm, 7.2% down on 2Q09 and 14.9% down on 4Q08, primarily due to the 9M09 appreciation of the Real against the dollar.

Aircraft Financing (R$ MM)	3Q09	2Q09	Chg.%	4Q08	Chg.%
Short Term (Foreign Currency)	**459.9**	**613.1**	**-25.0%**	**855.6**	**-46.3%**
PDP Facility	340.5	489.7	-30.5%	697.7	-51.2%
Financial Leasings	119.4	123.4	-3.3%	157.9	-24.4%
Long Term Debt (Foreign Currency)	**1,205.2**	**1,237.2**	**-2.6%**	**1,415.7**	**-14.9%**
Financial Leasings	1,205.2	1,237.2	-2.6%	1,415.7	-14.9%
Total Aircraft Financing	**1,665.1**	**1,850.4**	**-10.0%**	**2,271.3**	**-26.7%**

Also on September 30, aircraft financing totaled R$1,665.1mm, comprising a credit line for the prepayment of aircraft acquisitions (PDP Facility) amounting to R$340.5mm, all of which is already refinanced through a combination of lease-back operations and long-term bank loans with financial institutions, backed by the U.S. Ex-Im Bank. Financial leasing operations, which totaled R$1,324.6mm, are financial expenses paid monthly to the aircraft lessors with the Company's own operating cash flow.

Financial Debt Schedule (R$ MM)	2010	2011	2012	2013	after 2013	Total
Local currency	**229.1**	**126.7**	**11.5**	**3.1**	**0.5**	**370.8**
Working Capital	229.1	-126.7	*11.5*	*3.1*	*-0.5*	*370.8*
BDMG	*443.8*	*128.2*	*11.2*	*2.8*	*0.2*	*586.2*
BNDES	*160.0*	-	-	-	-	*160.0*
Debentures	*2.8*	*2.8*	*2.8*	*2.8*	*0.2*	*11.4*
Foreign currency	**14.3**	**14.3**	**8.4**	**8.4**	**-**	**37.0**
IFC loan	*7.4*	*14.8*	*14.8*	*14.8*	*368.1*	*46.3*
Senior Notes	*7.4*	*14.8*	*14.8*	*14.8*	-	*48.2*
Total	**236.5**	**141.5**	**26.3**	**14.2**	**368.1**	**368.1**

Financial Indicators	3Q09	2Q09	Chg.%	4Q08	Chg.%
% of Gross Debt Foreign Currency	**79.9%**	84.2%	-4.3pp	96.3%	*-16.6*pp
Net Financial Debt (R$ MM)	**2,381.7**	2,583.4	-7.8%	2,814.7	*-15.4%*
Net Financial Debt Excl. PDP and Perpetual (R$MM)	**1,724.8**	1746.8	-1.3%	1,702.5	*1.3%-*
Net Commitments [1] (R$MM)	**5,028.6**	5,516.1	-8.8%	6,099.9	*-17.6%*
Adjusted Gross Debt[2] (R$MM)	**8,051.3**	8,007.6	0.5%	7,921.8	*1.6%*
Adjusted Net Financial Debt (R$MM)	**7,388.4**	7,393.9	-0.1%	7,330.3	*-0.79%*
Adjusted Gross Debt [2]/ EBITDAR*	**6.6**	6.9	-3.2%	11.6	*-42.9%*
Adjusted Gross Debt [2]/ EBITDAR + Interest Revenues*	**5.9**	6.0	-2.3%	10.4	*-43.6%*
Adjusted Net Financial Debt [3] / EBITDAR*	**6.1**	6.3	-3.8%	10.8	*-43.4%*
Adjusted Gross Debt [2] / EBITDAR+ Interest Revenues*	**5.4**	5.6	-2.9%	9.6	*-44.1%*

Adjusted Gross Debt[2] / Adjusted Capitalization (balance)	**0.8**	0.8	-0.8%	0.9	*-7.1%*
Adjusted Gross Debt[2] / Adjusted Capitalization (market)	**0.7**	0.8	-13.8%	0.8	*-17.6%*
EBITDA / Financial Expenses*	**1.7**	1.6	6.6%	0.1	*nm*
Net Financial Commitments */EBITDAR*	**4.1**	**4.7**	-12.2%	**8.9**	*-53.7%*
Cash / Interest Revenues (UDM)	**11.1%**	9.8%	+1.3 pp	9.2%	+1.9 pp

[1]Financial Commitments (gross debt + operating leasing contracts in accordance with note 19 of the financial statements) excluded Cash and Cash Equivalents and Short Term Financial Investments
[2]Gross Debt + last 12 months of Operation Leases Expenses x 7
[3]Adjusted Gross Debt excluded Cash and Cash Equivalents and Short Term Financial Investments
[3]Considering quotation of R$18.36 per share

Maturing and Interest	Maturing	Contracted	Effective p.a	Currency
Working Capital	aug/09	111.5 % CDI	11.41%	Real
BNDES	jul/12	TJLP +2.65%	8.90%	Real
BDMG	jan/14	IPCA +6%	11.33%	Real
Debentures	may/11	126.5% CDI	12.02%	Real
PDP Facility	feb/10	Libor + 0.5%	1.02%	Dollar
IFC Loans	jul/13	Libor +1.875%	3.34%	Dollar
Senior Notes	apr/17	7.5%	7.50%	Dollar
Perpetual Bonds	no maturity	8.75%	8.75%	Dollar

Fleet and Fleet Plan

The Company is continuing with its plan to replace its Boeing 737-300 and 767-300 aircraft with 737-800NGs and 737-700NGs for operations on short- and medium-haul routes. These aircraft have lower operating costs, are more fuel-efficient and will reduce the fleet's average age. The Company leases its entire fleet through a combination of financial and operational leases. Out of the total of 124 aircraft, 96 were under operational leases and 28 under financing leases.

Operating Fleet	Seats*	3Q09	3Q08	Chg.#	2Q09	Chg.#
B737-300	141	5	15	(10)	9	(4)
B737-700 NG	144	43	36	7	42	1
B737-800 NG	177	21	22	(1)	22	-
B737-800 NG SFP	187	40	32	8	37	2
B767-300 ER	218	-	-	-	-	-
Sub Total*	**18,094**	**109**	**105**	**4**	**110**	**(1)**
Non-Operating Fleet	**Seats***	**3Q09**	**3Q08**	**Chg, #**	**2Q09**	**Chg, #**
B737-300	141	7	5	2	6	1
B737-700 NG	144	-	-	-	-	-
B737-800 NG	177	2	-	2	2	-
B767-300 ER	218	6	7	(1)	6	-
Sub Total*	**2,649**	**15**	**12**	**3**	**14**	**1**
Total	**57,829**	**124**	**117**	**7**	**124**	**-**

** Total seats in 3Q09*

In 3Q09, GOL took delivery of one Boeing 737-700NG and two Boeing 737-800NG SFPs to replace three Boeing 737-300s, which were returned during the period. The Company closed the quarter with 109 operational aircraft, with an average age of 7.3 years.

Operating Fleet Plan	2009	2010	2011	2012	2013	2014
B737-700 NG	42	40	40	40	40	40

B737-800 NG*	66	71	75	79	81	85
Total	108	111	115	119	121	125

** including SFP aircrafts (short field performance)*

Aircraft Payments Forecast (R$ MM) until June of each year	2010	2011	2012	2013	After 2013
Pre Delivery Deposits	175.4	148.2	376.5	467.0	433.7
Aircraft acquisition Commitments*	1,601.5	1,158.4	436.1	2,133.6	6,611.6
Total	**1,776.9**	**1,306.6**	**812.6**	**2,600.6**	**7,045.3**

** List prices*

Guidance

GOL reviews its operating and financial projections on a quarterly basis in order to give the market a more accurate view of its expectations for the coming periods.

This quarter, the Company is reviewing the domestic market demand estimates for a positive growth, reflecting on its flight network demand estimates.

Operating Fleet Guidance	2009E Previous	2009E Revised
Domestic Market Growth (% RPKs)	2 / 4	10/13
Passengers Transported (million)	28	28
ASKs. System (billion)	40.0	40.0
Domestic	35.0	35.0
International	5.0	5.0
Fleet (end of period)	108	108
RPK, System (billion)	24.5	25.3
Departures (000)	290	290
CASK ex-fuel (R$ cents)	9.3	9.3
Fuel litters consumed (billion)	1.30	1.30
Fuel Price (R$/ litter)	1.60	**1.60**
Average WTI (US$ / barrel)	63	**63**
Average Exchange Rate (R$/ US$)	2.09	**2.09**

Subsequent Events

Conclusion of Global Share Offering

On October 19, GOL announced the conclusion of its global share offering, which resulted in the placement of 62.2 million common and preferred shares at R$16.50 per share (US$9.48 per ADS), 38.0 million of which, totaling R$627.1 million, in the primary offering. The follow-on offering was entirely subscribed at the same price per share and totaled R$85.5 million.

As a result, the preferred share free float (excluding those shares held by Board members and executive officers) increased from 44.5% to 70.5%. In terms of total capital, the free float climbed from 22.2% to 35.3%.

GOL's new cash position, which curently represents more than 20% of its net revenue in the last 12 months, together with its competitive advantages, mean that it is ideally positioned and structured to benefit from the growth of air transport in Brazil and Latin America.

Ownership Breakdown before Global Share Offering

Shareholders	Common	%	Preferred	%	Total	%
Fundo ASAS	114,197,142	85.7	59,795,617	52.4	173,992,759	76.2
Board and Directors	16	-	2,064,587	1.8	2,064,603	0.9
Treasury stocks	-	-	1,574,200	1.4	1,574,200	0.7
Free Float	-	-	50,762,751	44.5	50,762,751	22.2
Total	114,197,158	100	114,197,155	100	228,394,313	100

Ownership Breakdown after Global Share Offering

Shareholders	Common	%	Preferred	%	Total	%
Fundo ASAS	133,199,642	100	35,610,617	26.7	168,810,259	63.4
Board and Directors	16	-	2,064,587	1.5	2,064,603	0.8
Treasury stocks	-	-	1,574,200	1.2	1,574,200	0.6
Free Float	-	-	93,950,251	70.5	93,950,251	35.3
Total	**133,199,658**	**100**	**133,199,655**	**100**	**266,399,313**	**100**

Organizational Restructuring

On November 3, GOL announced an organizational restructuring designed to improve efficiency and ensure greater integration of its activities. The initiative was a response to the Company's rapid growth in recent years and is aligned with its strategic objectives.

The restructuring reduced the number of Vice-Presidencies to four: (i) Finance, Strategy and Information Technology, headed by Leonardo Pereira; (ii) Market, temporarily led by Constantino de Oliveira Júnior; (iii) Customers, Employees and Management, headed by Ricardo Khauaja; and (iv) Technical, under the command of Captain Fernando Rockert de Magalhães.

Due to the extinction or change in profile of certain areas, VPs Wilson Maciel Ramos and Tarcísio Gargioni left the Company. Both executives are highly competent professionals who have made an invaluable contribution to GOL's growth, for which they deserve the Company's recognition and gratitude.

Glossary of Industry Terms

Aircraft Leasing: an agreement through which a company (the lessor), acquires a good chosen by its client (the lessee) for subsequent rental to the latter for a determined period

Aircraft utilization: represents the average number of block hours operated per day per aircraft for the total aircraft fleet.

Available seat kilometers (ASK): represents the aircraft seating capacity multiplied by the number of kilometers the seats are flown.

Average stage length: represents the average number of kilometers flown per flight.

Block hours: refers to the elapsed time between an aircraft leaving an airport gate and arriving at an airport gate

Breakeven load factor: the passenger load factor that will result in passenger revenues being equal to operating expenses.

Charter: a flight operated by an airline outside its normal or regular operations.

Collars: the upper and lower interest limits for a securities issue with a floating interest rate.

EBIT: earnings before interest and taxes.

EBITDA: earnings before interest, taxes, depreciation and amortization.

EBITDAR: earnings before interest, taxes, depreciation, amortization and rent. Airlines normally present EBITDAR, in addition to EBITDA, because aircraft leasing represents a significant operating expense of the business.

IFRS (International Financial Reporting Standard): international accounting standards adopted by the European Union countries as of December 31, 2005, and which will become mandatory for Brazilian companies as of 2010.

Lessor: the party renting a property or other asset to another party, the lessee.

Load factor: represents the percentage of aircraft seating capacity that is actually utilized (calculated by dividing RPK by ASK)

Long-haul: long-distance flights (in GOL's case, flights of more than four hours' duration).

OCI (Other Comprehensive Income): OCI is different from net income and generally comprises unrealized gains or losses from a variety of sources, including unrealized pension costs and gains or losses from securities, derivatives, foreign exchange hedges and net foreign investments.

Net Revenue: total operating revenue less taxes and deductions.

Notional Volume: the face value or total value of an underlying asset controlled by a derivative instrument.

Operating cost per available seat kilometer (CASK) represents operating expenses divided by available seat kilometers.

Operating cost per available seat kilometer ex-fuel (CASK ex-fuel): represents operating cost divided by available seat kilometers excluding fuel expenses.

Operating revenue per available seat kilometer (RASK): represents operating revenues divided by available seat kilometers.

Passenger revenue per available seat kilometer (RASK PAX): represents revenue per passenger divided by available seat kilometers.

Payload: refers to the actual item being transported. It is accompanied by a docket identifying the sender and the recipient, which is discarded on arrival.

PDP Facility (pre-delivery payment facility): credit for the prepayment of aircraft acquisitions.

QAV – Mexican Gulf: refers to the cost of aviation fuel – in Brazil, this is calculated using a formula based on Mexican gulf fuel prices.

Revenue passengers: refers to the total number of passengers on board who have paid more than 25% of the full flight fare.

Revenue passenger kilometers (RPK): the sum performance the products of the number of paying passengers on a given flight and the length of the flight.

Sale-leaseback: a financial transaction whereby one sells a resource and then rents it back for a long term, enabling one to make use of the resource without owning it.

Slot: the right of an aircraft to take off or land at a given airport for a determined period of time.

Sub-lease: an arrangement whereby a lessor in a rent agreement leases the item rented to a third party.

Wet-lease: a leasing agreement whereby an airline (lessor) provides an aircraft, maintenance, insurance (ACMI) and a complete crew to another airline (lessor), which pays in accordance with the number of hours flown.

WTI Barrel: stands for West Texas Intermediate – the West Texas region is where U.S. oil exploration is concentrated. Serves as a reference for the U.S. petroleum byproduct markets.

Yield per passenger kilometer: the average amount one passenger pays to fly one kilometer

Balance Sheet (R$ `000) IFRS Unaudited	3Q09	2Q09	4Q08
Assets	**7,680,746**	**7,684,703**	**7,258,578**
Current Assets	***1,808,167***	***1,761,584***	***1,661,921***
Cash and cash equivalents	162,341	183,744	169,330
Financial assets	483,806	416,783	245,585
Restricted cash	16,678	13,199	176,697
Trade and other receivables	553,165	533,912	344,927
Inventories of parts and supplies	195,156	231,213	200,514
Recoverable income taxes	66,420	66,543	110,767
Deposits	181,282	194,503	237,914
Prepaid expenses	95,893	108,243	123,801
Other current assets	53,426	13,444	52,386
Non-Current Assets	***4,366,872***	***4,308,378***	***4,209,076***
Property and equipment, net	3,141,799	3,096,436	2,998,756
Intangible Assets	1,225,073	1,211,942	1,210,320
Other Non-Current Assets	***1,505,707***	***1,614,741***	***1,387,581***
Prepaid Expenses	65,917	68,260	*58,793*
Deposits	726,200	717,932	507,428
Recoverable and deferred income taxes	687,683	748,160	729,784
Restricted cash	7,112	6,988	6,589
Other non-current assets	18,795	73,401	84,987
Liabilities and Shareholders` Equity	**7,680,746**	**7,684,703**	**7,258,578**
Current Liabilities	***2,407,915***	***2,299,715***	***2,582,579***
Short-term borrowings	895,804	871,433	967,452
Accounts payable	342,845	319,811	283,719
Salaries, wages and benefits	240,607	211,085	146,805
Current income taxes payables	26,191	36,162	39,605
Sales tax and landing fees	69,753	74,159	97,210
Advance ticket sales	538,581	486,425	572,573
Provisions	32,966	79,323	165,287
Smiles deferred revenue	136,631	126,401	90,043
Other current liabilities	124,537	94,916	219,885
Non-Current Liabilities	***3,485,788***	***3,681,546***	***3,604,391***
Long-term debt	2,148,654	2,325,757	2,438,881
Smiles deferred revenue	301,275	315,545	262,626
Deferred income taxes	761,839	718,304	548,680
Provisions	75,885	109,713	157,310
Other non-current liabilities	198,135	212,227	196,894
Shareholder's Equity	***1,787,043***	***1,703,442***	***1,071,608***
Issued share capital	1,454,149	1,454,149	1,250,618
Capital reserves	89,556	89,556	89,556
Treasury shares	(41,180)	(41,180)	(41,180)
Retained earnings (losses)	284,518	200,917	(227,386)

Income Statement (R$ `000) IFRS Unaudited	3Q09	3Q08	Chg.%	2Q09	Chg.%	9M09	9M08	Chg.%
Net operating revenues	**1,496,657**	**1,788,271**	**-16.3%**	**1,394,040**	**7.4%**	**4,407,733**	**4,857,560**	**-9.3%**
Passenger	1,268,513	1,610,313	-21.2%	1,246,451	1.8%	3,901,400	4,449,736	-12.3%
Cargo and Other	228,144	177,958	28.1%	147,589	54.6%	506,333	407,824	24.2%
Operating Costs and Expenses	**(1,397,570)**	**(1,684,715)**	**-17.0%**	**(1,304,091)**	**7.2%**	**(4,113,606)**	**(5,000,071)**	**-17.7%**
Salaries, wages and benefits	(278,015)	(246,558)	12.8%	(276,720)	0.5%	(801,165)	(734,898)	9.0%
Aircraft fuel	(485,372)	(748,504)	-35.2%	(429,796)	12.9%	(1,361,232)	(2,146,278)	-36.6%
Aircraft rent	(152,345)	(124,300)	22.6%	(136,409)	11.7%	(506,239)	(436,074)	16.1%
Aircraft insurance	(13,299)	(11,030)	20.6%	(13,030)	2.1%	(44,513)	(32,037)	38.9%
Sales and marketing	(101,824)	(193,884)	-47.5%	(86,571)	17.6%	(270,472)	(456,469)	-40.7%
Landing fees	(77,596)	(86,095)	-9.9%	(79,752)	-2.7%	(238,024)	(266,507)	-10.7%
Aircraft and traffic servicing	(100,669)	(90,789)	10.9%	(91,347)	10.2%	(278,399)	(317,716)	-12.4%
Maintenance materials and repairs	(69,508)	(90,267)	-23.0%	(75,801)	-8.3%	(268,918)	(233,003)	15.4%
Depreciation	(47,245)	(25,879)	82.6%	(32,465)	45.5%	(116,407)	(91,494)	27.2%
Others	(71,697)	(67,409)	6.4%	(82,200)	-12.8%	(228,237)	(285,595)	-20.1%
Operating Result (EBIT)	**99,087**	**103,556**	**-4.3%**	**89,949**	**10.2%**	**294,127**	**(142,511)**	**-306.4%**
EBIT Margin	*6.6%*	*5.8%*	+0.8 pp	*6.5%*	+0.2 pp	*6.7%*	*-2.9%*	+9.6pp
Other Income (expenses)	**58,489**	**(556,260)**	**-110.5%**	**369,936**	**-84.2%**	**415,562**	**(404,610)**	**-202.7%**
Interest expenses	(75,747)	(60,584)	25.0%	(57,694)	31.3%	(213,416)	(178,732)	19.4%
Capitalized Interest	2,674	6,850	-61.0%	1,111	140.7%	5,198	21,094	-124.6%
Exchange variation gains (losses)	163,520	(482,349)	-133.9%	448,395	-63.5%	697,992	(255,587)	-373.1%
Interest Revenues	22,058	28,061	-21.4%	62,016	-64.4%	157,396	79,607	97.7%
Other expenses, net	(54,016)	(48,238)	12.0%	(83,892)	-35.6%	(231,608)	(70,992)	226.2%
Income (loss) before income taxes	**157,576**	**(452,704)**	**-134.8%**	**459,885**	**-65.7%**	**709,689**	**(547,121)**	**-229.7%**
Income taxes (expense) benefit	(79,691)	(58,029)	37.3%	(106,196)	-25.0%	(216,681)	(150,651)	43.8%
Net income (loss)	**77,885**	**(510,733)**	**-115.2%**	**353,689**	**-78.0%**	**493,008**	**(697,772)**	**-170.7%**
Net Margin	*5.2%*	*-28.6%*	+33.8 pp	*25.4%*	-20.2 pp	*11.2%*	*-41.2%*	+52.4pp
EBITDA	**146,332**	**129,435**	**13.1%**	**122,414**	**19.5%**	**410,534**	**(51,017)**	**-904.7%**
EBITDA Margin	*9.8%*	*7.2%*	+2.5 pp	*8.8%*	+1.0 pp	*9.3%*	*-1.1%*	+10.4pp
EBITDAR	**298,677**	**253,735**	**17.7%**	**258,823**	**15.4%**	**916,773**	**385,057**	**138.1%**
EBITDAR Margin	*20.0%*	*14.2%*	+5.8 pp	*18.6%*	+1.4 pp	*20.8%*	*7.9%*	+12.9pp

Cash Flow (R$'000) IFRS	3Q09	3Q08	Chg.%
Cash flows from operating activities			
Net income (loss)	**77,885**	(510,733)	-115.2
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	**47,245**	25,879	82.6%
Share-based payments	**1,033**	1,215	-15.0%
Net foreign exchange fluctuations	**(163,520)**	482,349	-133.9%
Allowance for doubtful accounts	**(3,670)**	3,863	-195.0%
Smiles deferred revenue	**(3,144)**	62,685	-105.0%
Changes in fair value of derivative financial instruments	**49,700**	33,412	48.7%
Deferred income taxes	**79,955**	51,290	55.9%
Other non-monetary items	**37,595**	11,238	234.2%
Changes in operating assets and liabilities:			
Provisions	**(80,185)**	(468)	nm
Trade and other receivables	**(15,583)**	(43,209)	-63.9%
Changes in inventories	**36,057**	(16,528)	-318.2%
Deposits	**(11,485)**	(15,435)	-25.6%
Prepaid expenses	**14,693**	(12,549)	-217.1%
Other assets	**14,624**	11,824	23.7%
Advance ticket sales	**52,156**	33,209	57.1%
Smiles deferred revenues	**(896)**	(105,504)	-99.2%
Accounts payable	**23,034**	92,843	-75.2%
Sales tax and landing fees	**(4,406)**	(6,375)	-30.9%
Income taxes	**14,616**	(15,939)	191.7 %
Other liabilities	**73,757**	5,175	nm
Net cash provided by (used in) operating activities	**91,947**	88,242	4.2%
Cash flows from investing activities			
Investments in financial assets	**(67,023)**	20,814	-422.0%
Net investments in restricted cash	**(3,603)**	11,412	-131.6%
Payment of property, plant and equipment	**(88,878)**	(49,105)	81.0%
Payment of intangible assets	**(22,097)**	(3,216)	586.0%
Net cash used in investing activities	**(181,601)**	(20,095)	803.5%
Cash flows from financing activities			
Net proceeds from / repayment of debt	**114,252**	51,327	122.6%
Repayments of finance leases	**(46,000)**	(40,597)	13.3%
Acquisition of treasury shares	**-**	-	-
Dividends paid	**-**	-	-
Paid subscribed capital	**-**	-	
Net cash provided by (used in) financing activities	**68,252**	10,730	536.1%
Net increase (decrease) in cash and cash equivalents	**(21,402)**	78,877	-127.1%
Cash and cash equivalents at beginning of the period	**183,743**	296,262	-38.0%
Cash and cash equivalents at end of the period	**162,341**	375,139	-56.7%
Supplemental disclosure of cash flow information:			
Interest paid	**15,390**	151,657	-89.9%
Income tax paid	**(143)**	(3,116)	-95.4%

Loans (R$MM)	3Q09	2Q09	Chg.%	4Q08	Chg.%
Short Term	**895.8**	**871.4**	**2.8%**	**967.3**	**-7.4%**
Reais	***401.2***	***223.6***	***79.4%***	***68.3***	***485.7%***
Working Capital	**160.0**	50.0	220.0%	50.0	220.0%
BNDES	**14.4**	14.2	1.6%	14.0	1.4%
BDMG	**2.8**	2.8	0.0%	2.6	9.1%
Debentures	**220.8**	153.3	nm	-	nm
Interest	**3.3**	3.4	-5.1%	1.7	92.8%
Foreign Currency	***494.7***	***647.8***	***-23.6%***	***899.0***	***-45.0%***
PDP Facility	**340,5**	489,7	-30,5%	697,7	-51,2%
IFC Loans	**11,1**	16,3	-31,7%	19,5	-42,9%
Financial Leasing	**119,4**	123,4	-3,3%	157.9	24.3%
Interest	**23,7**	18,4	29,2%	23,9	-0,7%
Long Term	**1,832,3**	**1,978,9**	**-7,4%**	**2,024,4**	**-9,5%**
Reais	***210,8***	***281,4***	***-25,1%***	***49,2***	***328,3%***
BNDES	**26,3**	29,5	-10,9%	36,6	-28,2%
BDMG	**10,8**	11,4	-5,5%	12,6	-14,3%
Debentures	**173,7**	240,4	-27,7%	-	nm
Foreign Currency	***1,621,5***	***1,697,6***	***-4,5%***	***1,975,2***	***-17,9%***
IFC Loans	**48,2**	56,9	-15,4%	77,9	-38,2%
Financial Leasing	**1,205.2**	1,237.2	-2.6%	1,415.7	-14.9%
Senior Notes	**368.1**	403.4	-8.8%	481.6	-23.6%
Gross Debt	**2,728.2**	**2,850.3**	**-4.3%**	**2,991.9**	**-8.8%**
Perpetual Bonds	**316.3**	346.8	-8.8%	414.5	-23.7%
Gross Debt Including Perpetual Bonds	**3,044.5**	**3,197.1**	**-4.8%**	**3,406.2**	**-10.6%**

** Some calculations may not match due to rounding up or down.*

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About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and Bovespa: GOLL4), the largest low-cost and low-fare airline in Latin America, offers around 800 daily flights to 49 destinations that connect all the important cities in Brazil and ten major destinations in South America and Caribbean. The Company operates a young, modern fleet of Boeing 737 Next Generation aircraft, the safest and most comfortable of its class, with high aircraft utilization and efficiency levels. Fully committed to seeking innovative solutions through the use of cutting-edge technology, the Company - via its GOL, VARIG, Gollog, SMILES and Voe Fácil brands - offers its clients easy payment facilities, a wide range of complementary services and the best cost-benefit ratio in the market.

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.