

Conference Call – 2009 Results

March 2010

GOL

Linhas aéreas inteligentes

“Here Everyone Can Fly”





Agenda

- 1** 2009 Highlights
- 2** 2010 Strategic Rationale
- 3** 2009 Results
- 4** Subsequent Events
- 5** Q&A



1 | 2009 Highlights

Constantino Júnior, Founder and CEO



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Client Year and Operating Consolidation

Consistent results and important achievements to clear the path to accelerated growth in the next years

Client Focus

- Punctuality, regularity and greater frequency between domestic airports
- *Smiles* revamp
- Code-share agreements
- Stimulate demand and yield management
- IOSA Certification and fleet renewal

New Products

- Charter flights
- New Routes: Aruba and Curaçao
- Unidas Partnership
- Buy on board
- Online insurance sales

Financial Resilience

- Cash position reinforcement
- Adequate debt amortization schedule
- Improvement in credit indicators
- Efficient financial risk management
- Increase in operating results and margins

Cost Reduction

- Fuel consumption reduction
- Synergies from GOL-VRG merger
- Gradual productivity increase
- Fleet GAP reduction
- Operating optimization and intelligence



2

2010 Strategic Rationale

Constantino Júnior, Founder and CEO

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2010: Client Focus Moving Fast

To be the Airline of choice to fly with, work for and invest in, bringing people closer together with safety and intelligence

Strategic Pillars

Client Focus

New Products

Financial Resilience

Cost Reduction

3

2009 Results

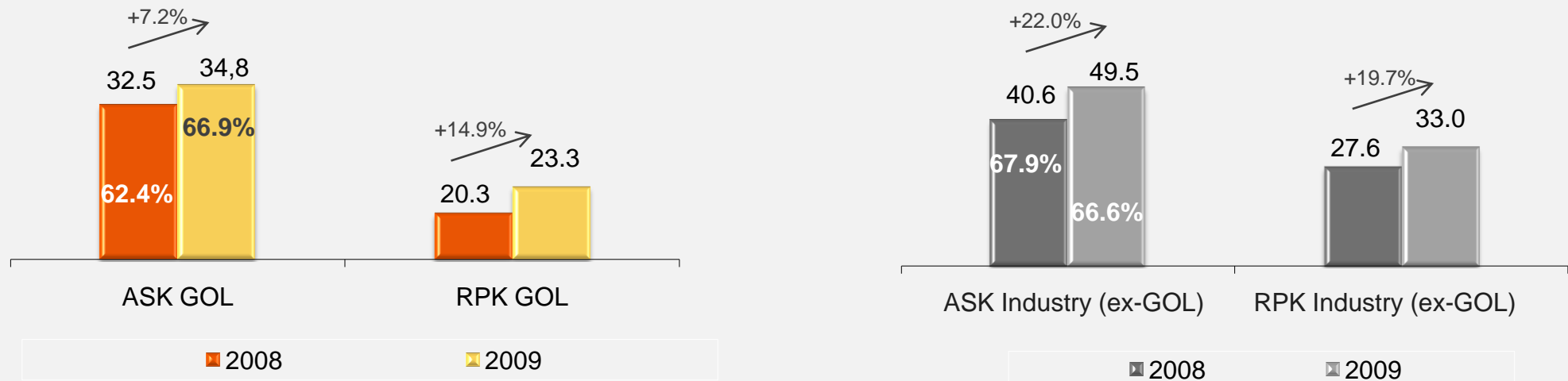
Leonardo Pereira, Executive Vice President and IR Officer



GOL's Evolution on Domestic Market

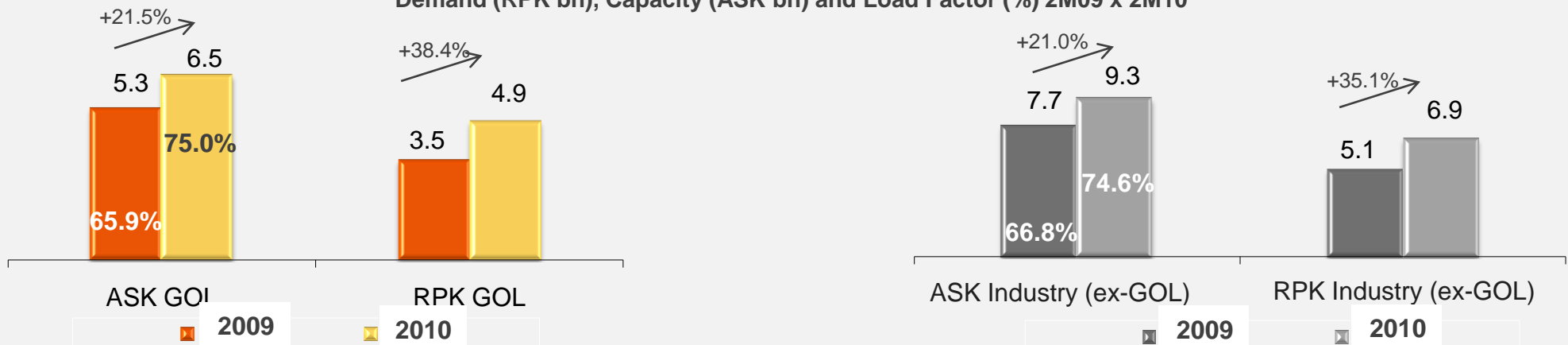
Capacity increase in proportion of 1/3 of demand growth in last few months and in relation to the industry (ex-GOL) in 2009 and 1/2 in 2010

Demand (RPK bn), Capacity (ASK bn) and Load Factor (%) 2009 x 2008



In 2010 the industry is introducing capacity more in line with demand than in 2009

Demand (RPK bn), Capacity (ASK bn) and Load Factor (%) 2M09 x 2M10



4Q09: Good Results and Financial Adjustments

- ↑ Competitive Advantages
- ↑ Brazilian Economy
- ↑ Services Quality
- ↓ Yields

↑ Ancillary Revenues
(Cargo, Baggages , 737
Spare Parts and
Smiles Breakage)

- ↓ Fuel
- ↓ Depreciation
- ↑ Accounting Adjustments:
inventory, systems
and REFIS(▲)

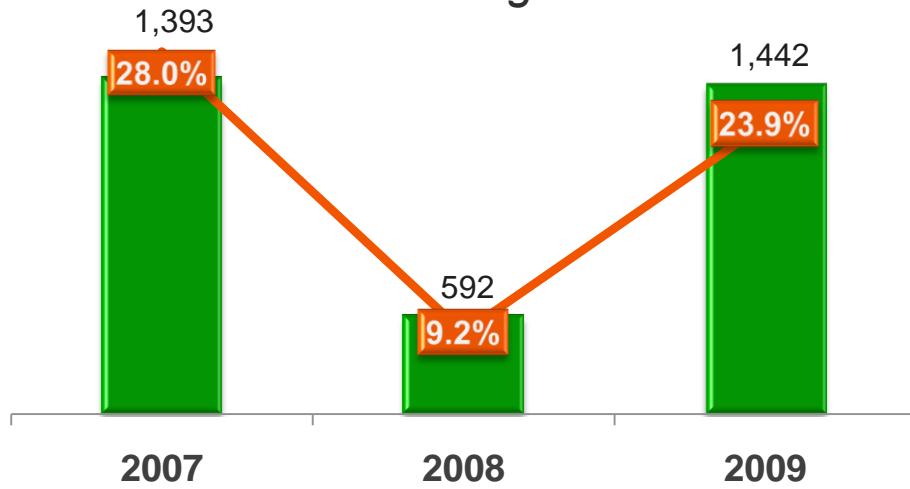
↑ Adjusted EBIT:
R\$174.2MM (10.8%)
↑ Adjusted EBITDAR :
R\$345.1MM (21.3%)

Operating	4Q09	3Q09	Ch%	4Q08	Ch%
Demand (RPK - bn)	7.8	6.7	15.9%	5.6	38.0%
Supply (ASK - bn)	10.6	10.2	3.7%	9.5	12.0%
<i>Load Factor</i>	<i>73.4%</i>	<i>65.7%</i>	<i>+7.7%</i>	<i>59.5%</i>	<i>+13.9%</i>
Operating Income (R\$MM)	1,618	1,497	8.1%	1,549	4.5%
<i>Ancillary Revenues</i>	<i>213</i>	<i>228</i>	<i>-6.8%</i>	<i>108</i>	<i>96.3%</i>
<i>Passangers Revenues</i>	<i>1.405</i>	<i>1.269</i>	<i>+10.8%</i>	<i>1.440</i>	<i>-2.4%</i>
<i>Ancillary Revenues Share</i>	<i>13.1%</i>	<i>15.2%</i>	<i>-2.1pp</i>	<i>7.0%</i>	<i>+6.1pp</i>
Total Costs	(1,498)	(1,398)	7.2%	(1,495)	0.2%
Total Costs –Ex fuel (▲)	(1,047)	(912)	14.7%	(1,010)	3.6%
EBIT	119.2	99.1	20.3%	53.9	121.2%
<i>EBIT Margin</i>	<i>7.4%</i>	<i>6.6%</i>	<i>+0.7pp</i>	<i>3.5%</i>	<i>+3.9pp</i>
EBITDAR	290.1	298.7	-2.9%	296.5	-2.2%
<i>EBITDAR Margin</i>	<i>17.9%</i>	<i>20.0%</i>	<i>-2.0pp</i>	<i>19.1%</i>	<i>-1.2pp</i>
Net financial result(▲)	(72.7)	58.5	Nm	(701.8)	-89.6%
Income tax	351.4	(79.7)	Nm	106.3	230.4%
Net Income (loss)	397.8	77.9	410.8%	(541.6)	Nm
<i>Net Margin</i>	<i>24.6%</i>	<i>5.2%</i>	<i>+19.4%</i>	<i>-35.0%</i>	<i>+59.6pp</i>

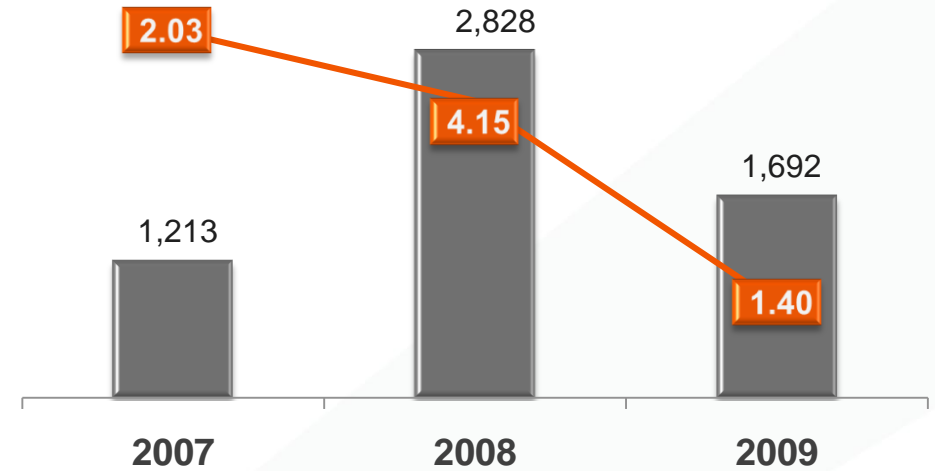
(▲) Lines that were impacted by REFIS

Improvement in Financial Indicators

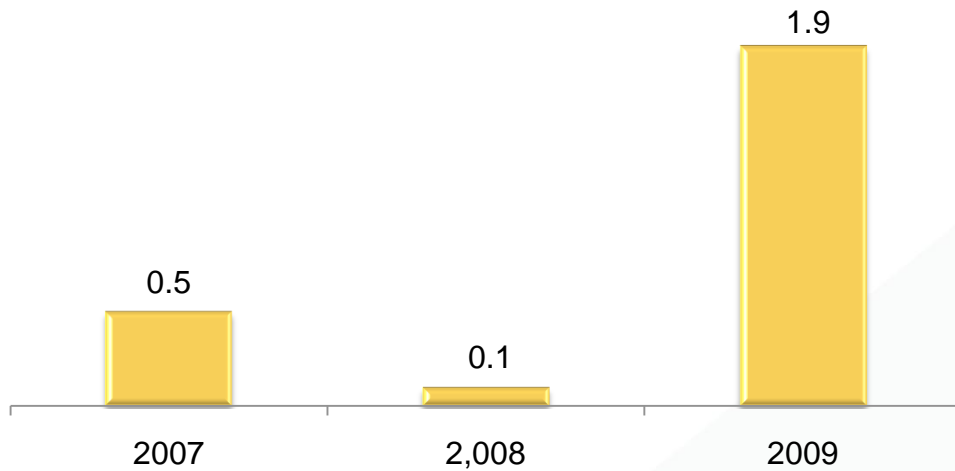
Increase in operating results and cash-generating initiatives have strengthened GOL's balance sheet, preparing it to support accelerated growth



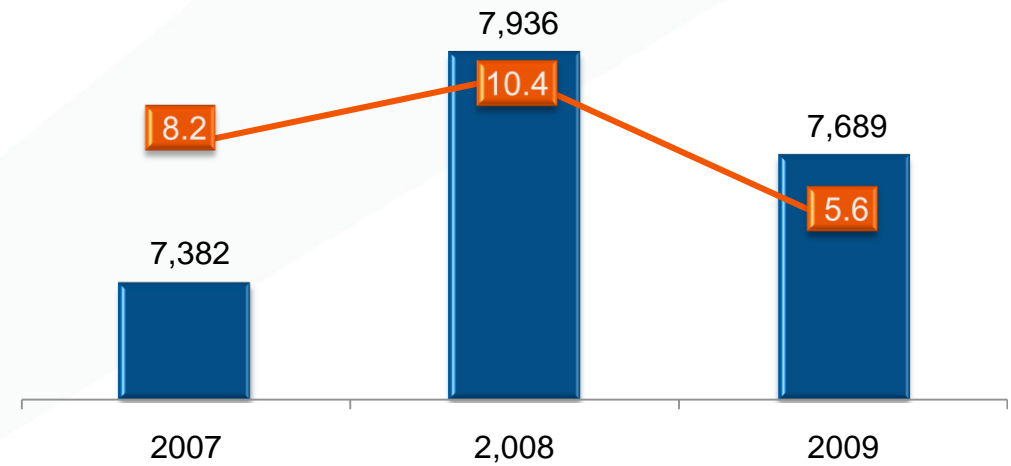
■ Cash and cash equivalents (R\$MM)
— As % of LTM net revenues



■ Net Debt (R\$MM) — Net Debt/EBITDAR



■ EBITDA/Financial Expenses



■ Adjusted Gross Debt
— Adjusted Gross Debt/EBITDAR + Fin. Rev.

2010 Guidance

2010 Guidance

	Low	High
Brazilian GDP Growth	5.0%	6.0%
Domestic Demand Growth (% RPKs)	12.5%	18.0%
Supply and Demand Growth in relation to GDP	2.5x	3.0x
Passengers Transported (million)	31.5	36.5
ASKs., System (billion)	45.0	47.2
Fleet (End of the period)	111	111
Yield (R\$ cents)	19.50	21.00
RPK, System (billion)	31.5	33.0
Departures (000)	290	300
CASK ex-fuel (R\$ cents)	8.9	8.5
Fuel liters consumed (billion)	1.45	1.47
Fuel Price (R\$/ liter)	1.70	1.58
Average WTI (US\$ / barrel)	82	77
Average Exchange Rate (R\$/ US\$)	1.85	1.72
Operating Margin (EBIT)	10%	13%



4

Subsequent Events

Leonardo Pereira, Executive Vice President and IR Officer



Dividends and Capital Increase

Ensure that shareholders receive dividends without failing to comply with the commitment to these same shareholders to strengthen the Company's balance sheet

Shareholding breakdown – Before Offering

	ON	% ON	PN	% PN	Total	% Total
Fundo ASAS	133,199,642	100.0%	35,610,616	26.9%	168,810,258	63.6%
Board of Directors and Executive Members	16	0.0%	1,865,686	1.4%	1,865,702	0.7%
Free-float	-	0.0%	94,209,315	71.3%	94,209,315	35.5%
Treasury	-	0.0%	454,425	0.3%	454,425	0.2%
Total	133,199,658	100.0%	132,140,042	100.0%	265,339,700	100.0%
<i>Total ex-Treasury</i>	<i>133,199,658</i>		<i>131,685,617</i>		<i>264,885,275</i>	

Shares to be issued

	ON	% ON	PN	% PN	Total	% Total
Total	3,833,077	100,0%	3,789,507	100,0%	7,622,584	100,0%

Shareholding breakdown – After the Offering (pro forma 100% subscription)

	ON	% ON	PN	% PN	Total	% Total
Fundo ASAS	137,032,718	100.0%	36,635,380	27.0%	173,668,098	63.6%
Board of Directors and Executive Members	16	0.0%	1,919,375	1.4%	1,919,391	0.7%
Free-float	-	0.0%	96,920,370	71.3%	96,920,370	35.5%
Treasury	-	0.0%	454,425	0.3%	454,425	0.2%
Total	137,032,735	100.0%	135,929,549	100.0%	272,962,284	100.0%



5

Q&A

Constantino Júnior and Leonardo Pereira

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