Operator:

Good morning, ladies and gentlemen. At this time we would like to welcome everyone to GOL's 3Q09 results conference call. Today with us, we have Mr. Constantino Júnior, President and CEO, Mr. Leonardo Pereira, Executive Vice-President, and Mr. Rodrigo Alves, Head of IR.

We would like to inform you that this event is recorded and all participants will be in a listen-only mode during the Company's presentation. After GOL's remarks there will be a question and answer session for analysts. At that time further instructions will be given. Should any participant need assistance during this call, please press *0 to reach an operator. Today's live webcast, including both audio and slideshow, may be accessed through GOL's website at www.voegol.com.br/ir.

Before proceeding, let me mention that forward-looking statements will be made under the Safe Harbor of the Securities Litigation Reform Act of 1996. Forward-looking statements are based on the beliefs and assumptions of GOL management and on information currently available to the Company. They involve risks, uncertainties, and assumptions, because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions, and other operating factors could also affect the future results of GOL and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over to the President and CEO, Mr. Constantino Júnior, who will begin the presentation. Mr. Constantino, you may begin your conference.

Constantino de Oliveira Júnior:

Thank you. Good morning, everyone, and welcome to GOL's 3Q09 results conference call. Let us begin by going straight to slide number three, where I would like to comment on GOL's current situation and how we are continuing to manage our revenue, while at the same time creating value for our clients and shareholders. Following our successful share offering, we achieved our objective of having a cash position equivalent to more than 20% of our net revenue in the last 12 months. As a result, GOL is now one of the most capitalized airlines in the world and is exceptionally well positioned to benefit from the growth of air transport in Brazil and Latin America, thanks to greater operational flexibility and the ability to respond rapidly to any change in the market.

The combination of a strengthened balance sheet and continuous operating cash flow generation will enable us to benefit even more from our main competitive advantages, which are our strong position in Brazil, a country with enormous air transport growth potential, where we maintain a dominant position in the main airports.

The SMILES, the largest mileage program in Latin America and our e-commerce platform, which together are capable to attracting passengers and business partners, which generate our other competitive advantages like our multiple opportunities for generating additional revenues through Gollog with cargo transportations, and VoeFácil, which is being developed as one of the leading tools for attracting the middleclass to air transport.

The GOL's low cost DNA and its standardized fleet of Boeing 737s with phased maintenance checks, one of the main focus behind our aircraft utilization rates.

And last but not least, our exemplary corporate governance practice, which ensures professional management focused on results for minority and controlling shareholders. With this strategic positioning, we are focusing on activities designed to increase our operating margins, consolidating new products and service and in fact improving our cost achieved position even more.

Through the continuous renewal of our fleet, which will consist entirely of next generation aircraft as of 2010, and reducing the gap between our total and operating fleets by returning all the 737-300s and continuing to work to return all the 767-300s from our fleet.

In the 2H09, we have already managed to increase our aircraft utilization rate improving positivity on the operational front and in our e-commerce platform. So, we can offer new products and service with low operating costs.

And our clients will benefit most from this process, being able to take advantage of an excellent cost/benefit ratio, high-quality products, control and regular flights, and attractive fares for each segment, all optimized by our dynamic yield management system, which benefit those passengers that acquire their tickets in advance.

Moving to slide number four, where you can see our revenue generating units. Here once again, our clients are the chief beneficiaries with a new range of increasingly integrated products and services. GOL has exceptionally strong brands and initiatives, which lead us closer to become a positive proactive company, fully prepared to become even more competitive. With SMILES, the mileage program with more than 6.4 million registered members, is an important passengers loyalty-building tool that combined with our high frequency flight network is allowing us to attract more business travelers and commercial partners. The partnerships are also helping us to add value to growth through code-share agreements, which I will deal with in more details on the next slide, and through SMILES through the advanced sales of miles to banks and corporations.

The additional services, we are implementing new service and increasing our presence in certain markets such as aircraft chartering segment, where we are proving to be highly efficient. This summer, we are entering into important charter agreements through Brazil’s Northeast and the Caribbean regions, which have been welcomed by travel agents thanks to growing demand for these regions. Buy onboard is a pioneering initiative in Brazil from GOL, which was introduced to the market in June and expanded in October.

GOL began offering a wide range of meals and beverages without detriment of the standard onboard service offered by GOL since its foundation. As a result, passengers can take advantage of a more comprehensive service without having the cost built into the ticket price. GOL, in turn, generates ancillary revenues from the higher quality products without increasing its cost structure.

The Internet is our leading sales channel and passengers can also use our website to rent cars, make hotel reservations, acquire travel insurance among others. As a result fliers can save a good deal of time and effort by acquiring such services together with their tickets. In addition to the ticket sales, these products and services also generate ancillary revenues through commercial partnerships with their providers.

The VoeFácil program, which allows GOL’s clients to acquire their tickets in up to 36 installments. VoeFácil is a great stimulator for people who have never flown before, which is still a major portion of the population in Brazil. At the end of July, we began accepting

VoeFácil payments through travel agencies, which should leverage its share of total ticket sales. Gollog is our cargo division, largest an express cargo service at the beginning of the year to meet growing demand for this type of service, making more efficient use of their cost capacity and increasing our operating profitability.

Now, let us go to slide number five, where we show what we call the GOL alliance, which generates high traffic with low operating costs. This alliance includes the leaders of the main routes connecting Brazil, making them major international partners that contribute to GOL's route network benefiting from international traffic through code-share agreement. They are American Airlines, one of the world's biggest airlines, it carries more passengers between United States and Latin America than any other airline and has a 36.1% share of flights originating in Brazil, according to our ANAC's 2008 annual statistic survey.

Other companies are Air France/KLM, the French leader and the largest airline in the world in terms of revenue. It is also the leader on flights between Brazil and France and Brazil and Netherlands, with 61.2% and 100% of passengers respectively. Another company is AeroMexico, which offers direct flights between São Paulo and Mexico City, was considered the best airline in Mexico in 2008 and held an 85% share of passengers on Brazilian routes in the same year. Iberia is Spain's largest transport group with 69.4% passenger share on routes between Brazil and Spain.

Thanks to these partners plus our own destinations, means the highest flight frequency between the leading domestic airports in Brazil, GOL is a hugely competitive player that is highly attractive to passengers. In addition, with the World Cup and unlimited games to come, Brazil will become an increasingly attractive magnet for our new commercial agreement with foreign airlines, boosting passengers track even more.

Moving to slide number six, which shows our new organizational structure. At the beginning of November we instituted an organizational restructuring in response to the Company's RAP growth in its eight years of operations and the new challenges it is now facing, which I mentioned at the beginning of this presentation. In general, the new structure unites a group of interlinked responsibilities under each area head, consolidating the execution of its declared objectives in an integrated manner. The Market VP will comprise all those areas involved directly with sales, such as the commercial, cargo, yield, and marketing areas.

This will speed up our commercial decisions taking processes and uniting our communication and marketing strategies so that we can act together with even greater speed and flexibility.

The Finance VP will be responsible for treasure and operational planning, as well as accounting, managerial, financial, and market controls. These activities together with the new business development are structurally linked with our IT team, which provides all the support in terms of database, internal structure, and systems. The customers, employees, and management VP will be responsible for all points of contact between GOL and its clients; this will streamline our structure by creating a team that is entirely dedicated to all the people who are involved with the Company, from customer service to employees.

The Technical VP is the only one that will not suffer any change in its activities given that it is already conceptually and structurally aligned. This area is in charge of operations, maintenance, fleet, and supply and is already 100% focused on operational productivity, punctuality, regularity and the quality with no detriment of our low cost DNA. The restructuring was a result of considerable thought and analysis, a process in which the

Board of Directors played an extremely active part.
Due to the extinction or change in profile of the VP's Tarcísio Gargioni and Wilson Ramos, both GOL VP's since the first year, who played important role in GOL history, left the Company. Before Leonardo's presentation, I would like to take this opportunity to thank Tarcísio and Wilson, both highly competent professionals, who deserve all of our respect for the success they have helped with us to achieve. Thank you.

Now, I will turn the floor over to Leonardo to comment on the financial statements.

Leonardo Porciúncula Gomes Pereira:

Thank you, Constantino. Good afternoon, everyone. On slide seven, I would like to highlight how we managed supply and demand in the 9M09 and during this last quarter.

And you can see on the ASK side, in the 9M09, despite the fact that the industry's ASK has grown by 13%, GOL's ASK has grown only by 4%. And on the last three months, although the overall industry's ASK grew by over 18%, GOL has grown by only 12.6%. That has demonstrated that we have been very cautious on how we manage our capacity.

On the RPK side, in the 9M the industry has grown by 10.5% and GOL has grown by 6.1%. And on these last three months, the last quarter, the industry has grown by 25.7% and GOL RPK has grown by 31.3%. So we can see that we have been very consistent in what we have been saying, have been managing capacity independently of what has happened, so we have managed to grow fast as the market is stronger, but we have also been very cautious on how we manage the ASKs.

Moving to slide eight, as we had anticipated at the beginning of October, our operating cost has been in line with the 1H06, which give us a margin of 6.6% in the quarter. It is important to highlight that last year macroeconomic conditions were totally different from today's and this explains such high decreases in yields, loss, and costs.

During the 3Q08, we had the following scenario: WTI average price was US$118 per barrel, and the Real was at R$1.67. Demand was going strong in many segments and during the 2Q the industry fierce competition scenario, which was retrieved during the 3Q. Although we have not yet merged with VARIG, so our cost structure was still not close to any level of the optimization. So this is what has happened in the 3Q08.

Now, if we go to the 3Q09 we have a completely different scenario. We have a much more stable macroeconomic scenario, however capacity leverage in areas are much higher compared to last year, unlocking a much more competitive scenario that peaked in September and October. The result was a depressed field scenario, but, on the other hand, stimulated demand.

Our breakeven load factor rose to 61% compared to 60% in the 2Q, having yields as the key factor for such increase, as our CAPEX slightly increased compared to last quarter.

Specifically on the 3Q, I have a few comments. CASK rose 1.1% while CASK ex-fuel decreased by 5.4%. The higher fuel prices in the 3Q compared to the 2Q09 explains the higher CASK. On the other hand, the 10% appreciation of the Real, higher utilization rate of fees and lower maintenance expenses helped CASK ex-fuel to drop to levels below R$0.09 for the first time since 2007, reaching R$0.089, which demonstrates our continuous obsession for lower cost.

Operating performance remains positive, although we had a competitive scenario with an EBITDA margin reaching 20%. Financial income was positive at R$58.5 million and this was lower compared to the 2Q09 because we had lower FX gains basically due to the sequential drops in FX rates that decreased both for incurrence debt while our deposit line was kept on the same levels due to higher number of aircraft with contracts demanding maintenance and leasing deposits.

Also, our USD denominated debt moved to 84% of the total debt. So, that is the main reason why, despite the fact that we had an EBIT margin even slightly higher than in the 2Q, our net income was lower, although a very consistent net income of R$77.9 million.

Moving to slide nine, I would just like to highlight that we concluded our equityoffering, which has added R$627.1 million to the Company, and this of course is still not shown in our financials and will only be clear in the 4Q. However, if we do a pro-forma calculation, we will see that our cash levels for the last twelve months revenues are already at a level of over 20%. Another important thing is a consequence of our equity offering, is that today our free float in the market is over 35%.

Moving to slide ten, we can see that our financial ratios are back to very healthy levels. As I mentioned cash and cash equivalents for the last twelve months net revenues, although are at 11.1% in the 3Q, if we add it on a pro-forma basis the recent equity offering this ratio goes up to 21.2%. Our growth adjusted debt, last twelve months EBITDAR continues coming down, from the 6.9x in the 2Q, to 6.6x in the 3Q. And our EBITDA last twelve months financial expense has continued to improve and went up from 1.7x to 1.6x. Just to remind, a year ago this coverage was 0.15x. So, we have been very consistent with delivering what we have been indicating in terms of a much stronger balance sheet.

Lastly on page 11, I would like to highlight that we are reviewing some of our guidance for the rest of the year because of the change in the domestic economy. We are indicating that our domestic market growth, in terms of RPK, is growing between 2% to 4%, will be growing at 10% to 14%. Another consequence of that is that the RPK instead of being at R$24.5 billion, we are reviewing up to R$25.3 billion. Number of departures will be coming down from 290 to 280, and CASK ex-fuel on a yearly basis we are expecting to continue bringing it down and we are indicating that we will go down to R$0.092. We are also reviewing the WTI average for the year, down from US$63 to US$60, and the average exchange rate from R$2.09 to the USD to R$2 to the USD.

So, those were my remarks. Now we would like to open for the Q&A. Thank you.

Michael Linenberg, Bank of America/Merrill Lynch:

Good morning, everyone. A couple of questions here. I think you talked about the code-sharing and the frequent flyer, how ultimately that would translate into a better corporate travel mix. And I know in the press release you did mention that your share of sales through this business travel operators' association is up a certain percentage points; I think it is 6 p.p. versus a year ago. But is there anything that you can give us on when you look at the fare classes and percentages of passengers booking the higher fare buckets today versus a year ago? Is there any additional color that you may have that provides us the fact that, that gives us evidence that you are seeing a nice pickup in business travelers?

Constantino de Oliveira Júnior:

Mike, I think on the code-share, I think it is still premature to give us any indication. I think what is very important is that we have been very consistent in building the portfolio of alliances, of players that we have indicated. I am sure that in the next quarter, as we already have some of the code-share implemented, it would be easier to give a better sense.

In terms of business travelers, we have clearly seen an increase in our share of business travelers going from 60 to 65%.

Michael Linenberg:

OK.

Constantino de Oliveira Júnior:

And I think this is a positive thing and this is a mix of different things that we have done. I think it is a mix of the SMILES, it is a mix of having the alliances in place, it is a mix of having a company that is paying much more attention to customers served at the airport and this is important for the business passenger. So, as you know we have been implementing a very dynamic yield management system.

So, I think it is a mix of all things. We are confident, I have to say, that we will continue being able to provide different solutions to the different segments of travelers in Brazil. But at the same time that we will be catering to the business traveler and at the same time we will continue our commitment to take the people who are traveling on buses and allowing them to break this cultural barrier that exists and bring them to fly on GOL.

Michael Linenberg:

OK, thanks. And then just my second question, when I read through the press release, the R$50 million that you received, this is related to the partnership with the Banco do Brasil, as you indicated, it is not related to the forward sale of miles but it looks like it is some sort of – what was characterized as a rental from the bank's access and use of the SMILES database. Now when we think about rental, is this more of a one-off payment or is this recurring or is there some piece of this R$50 million that is recurring? We are trying to figure this out for modeling purposes.

Constantino de Oliveira Júnior:

This is a good point and it is exactly what you mentioned, it is not related to the particular sale of miles. It is a more of a one-off.

Michael Linenberg:

OK.

Constantino de Oliveira Júnior:

Again, as we do different deals with different partners, we may have different one-offs. Probably they not be as big as this one but that is what we have been saying all along, as we build up a new business out of SMILES and as we develop partnerships with the SMILES partners, we may have different revenues strengthening the ancillary line of

SMILES.

Michael Linenberg:

OK. That is actually, that is very helpful. All right, thanks.

Nicolai Sebrell, Morgan Stanley:

Hi, Júnior, Leonardo, and Rodrigo. Two questions, the first has to do with the, maybe a little bit of a follow-on. You mentioned 60% to 65% business travelers, was that the gross number or a share number? And I was curious to find out if you have an estimate of the percentage of your clients or by RPK or however you look at it, that are C and D clients. That is the first question.

The second one, I was wondering if you could explore a little bit more your long-term opportunity in cargo and how to think about that? Could we look at it as a increase in the percentage of growth in cargo revenue line or do you have a target where you think it is going to be 20% or some number, total ratio of total revenue? And if you could expand on that a bit, that would be helpful.

Constantino de Oliveira Júnior:

The first point, you are right, it is a share number, 60% to 65%. The second number, which is a percentage of the C class that are flying with us, I do not have the number here, but it is approximately 40%, if I am not mistaken, yes. Rodrigo is confirming that to me, and your third point is, I am sorry, can you say that again?

Nicolai Sebrell:

Well, let me follow that, so you say 60% to 65% of your travelers are business travelers, correct?

Constantino de Oliveira Júnior:

Yes, it went from 60% to 65%, yes.

Nicolai Sebrell:

OK. And then if we look at your passengers, 40% of them are C class?

Constantino de Oliveira Júnior:

Yes.

Nicolai Sebrell:

OK. So, there is some overlap between the business travelers and C class, which I guess makes sense.

Constantino de Oliveira Júnior:

Yes, because you have the small businesses. The small businesses in the new middleclass, you have some more people who are representing small businesses, consultants, and so forth.

Nicolai Sebrell:

Absolutely. And then the next question has to do with cargo, if you could talk about – hold on.

Constantino de Oliveira Júnior:

OK. The cargo, I do not think we are giving a number right now but what we can say is the following: the cargo business is a function of the economy. So, as the economy picks up it is natural that our cargo business will grow. We cannot forget that our capacity is somewhat restricted because we have planes that are narrowed-body. But, on the other hand, we have been very creative, I will have to say, and very focused on developing new products that cater the segments of cargos where we can have a major position.

Nicolai Sebrell:

OK. And so your outlook is more growing with the market, or do you think you have market share to take from some other players?

Constantino de Oliveira Júnior:

No, we have market share to take from other players, but at this stage today we have approximate 3% of revenue. It could be realistic and, again, just giving a rough indication, not saying when it would happen, to get this number from 3% to 5%.

Nicolai Sebrell:

Interesting. Very helpful. Thank you.

Jim Parker, Raymond James:

Thank you all. Obviously there was very aggressive price competition in Brazil during September, October and part of November, and it appears that the fares were raised Monday of this week. And of course I speak to you all, to TAM, to Azul, no one wants to suggest that they were the aggressor. Nevertheless, there were some very aggressive fares, your loads were up sharply, some questions in that regard. Number one, was it revenue positive? This fare program with the loads being up but fares down. And then secondly, what is the carryover impact going forward? Are these passengers conditioned to wait for a sale? Because the fares went up very sharply on walk-up passengers.

Constantino de Oliveira Júnior:

I am sorry, Jim, can you repeat your question? Because there was a lapse here and we could not hear 100%. Sorry.

Jim Parker:

OK. There was, and you have mentioned in your press release, a very aggressive fare competition in Brazil, in the domestic market, during September, October, and almost the first half of November. And the airlines with whom I speak, which are GOL, TAM, and Azul, no one wants to admit or would suggest that they were the aggressor who put these fares down in the beginning and the others matched. But my question is, was the revenue impact of this, since your loads were up sharply, is it a positive revenue impact or negative? And then, I want to also know what is the impact going forward, because have your passengers – some of them become conditioned to wait for a sale. Because you have raised, and all the airlines it appears in Brazil, have this week raised fare sharply on walk-up traffic.

Constantino de Oliveira Júnior:

OK. The first part of your question is, yes, there has been a positive impact on the revenues. And this is clear for us, although we understand that there are different ways of raising revenues. On the second thing, which, as going forward, if I understood well, you are saying what the impact would be, right?

Jim Parker:

Yes, that is correct.

Constantino de Oliveira Júnior:

OK. We believe that we have done the right thing now to put the restrictions back. Most likely you may see a situation where the demand is not going to grow as high as it grew in September and October but we are still working with a scenario where there will be a consistent growth in the revenue line.

Jim Parker:

OK. Second question, you included an ancillary cargo and charters, I am curious though about on-board sales and renting cars and hotels and so forth. What is that revenue? Can you break that out so that we can determine how much ancillary per passenger is ex-cargo and ex-charter?

Constantino de Oliveira Júnior:

OK, sure that is a good question and a good point that you brought up. At this stage, this number is not material. As it becomes material, in other words, as it reaches 1% we will start breaking them up. So, we will have, as we continue increasing this number in our ancillary block, we will break up as we are breaking up the cargo business, so we will make it very clear to the community how this number will be composed of.

Jim Parker:

OK, that is great. Thank you.

Victor Mizusaki, Itaú Securities:

Good morning. In 2010 you are planning to have only Boeing 737-700s and 737-800s. I would like to know if you see any further room for new reductions in the maintenance cost line.

And my second question, in regard to the new guidance for 2009, we made some calculation here, and correct me if I am wrong, but this new guidance indicates that you are forecasting or you are expecting to raise yields in the 4Q, but at the same time the growth rate that you reported in October of 47% is not sustainable. Is that correct?

Constantino de Oliveira Júnior:

Yes, let me start with the second point. And this relates to what we just talked to Jim Parker. You are right. We are expecting that this October growth will not be consistent going forward. So we are still seeing a scenario where there will be growth, a growth that is going to be related to GDP growth but it would be at a more realistic level than the October levels. So, this is one thing.

Now let us go back to your first question, which was maintenance. Again, we just would like to highlight again that our maintenance level is better to be seen on an annual basis because if you shift one engine from one month to another, sometimes it creates an imbalance between what you are spending in one quarter vis-à-vis the other quarter.

So, of course there are always opportunities for us and we are pursuing those opportunities on the maintenance line, because, as you mentioned, we are using only one class of planes, we will be only using NGs from January on. So, there will be opportunities. But then I just would like to recommend that you see more during next quarters, or ideally the four quarters together because that will be better in terms of giving an idea of how the maintenance line works. Because if you move one engine from one quarter to another, there may be a big difference.

Victor Mizusaki:

OK. Thank you.

Caio Dias, Santander:

Good morning, gentlemen. My question is related to the 767s. I would like to know what is the status of the return of this aircraft. And another question, regarding the new Caribbean destinations that are currently operating, which aircraft exactly are you using in these routes? Would it be possible to use some of the 767s that are out of operation?

Leonardo Porciúncula Gomes Pereira:

OK. The 767s, we still have six. Just to remind everyone, we had 14. In the beginning of the year, we had seven. Now we are down to six. We had one agreement that is very advanced, in terms of resolving one of them. We may have it for yearend. So, that is the start.

The second point that you have on the Caribbean, you are raising a good point. Today we are using the 737-800s. There has been a very strong demand on the charter business to the Caribbean for the high season. And we may have a situation that we may want to use one of the 767s in those routes. Again, it is a question of ensuring that the return that we will have in the 767s flying those locations is better than having them on the ground. I do not anticipate us using the five 767s, but if the demand continues for the chartered planes to the Caribbean in the high season, there is a likelihood that we may use one.

Caio Dias:

OK. Thank you.
Frank Chavez, Artha Capital:

Hi. Thank you all for taking the question. Just a point of clarification: when you are providing your guidance for 2009, you are providing a WTI of US$60 and FX of R$2. I mean, obviously we are well ahead of those ranges when we look at the spots. So, just curious if you already have visibility in terms of you have already hedged some of the oil at that price, and then therefore that is the price that we should expect, or are you expecting some change in the pricing for the WTI and the currency?

And second if you could, it may be a bit early, but if we could start thinking about what sort of parameters you can think about 2010, that would be incredibly helpful.

Leonardo Porciúncula Gomes Pereira:

OK, Frank, this number here is the result of the entire year. So, that is why we have this number of US$60 for the WTI. Just to remind you, in the 1Q our WTI was less than US$43, then in the 2Q it was US$59, then in the 3Q it was US$68. So, that is why it is a combination.

And that is also the price for the exchange rate because, as you can remember, in the 1Q our exchange rate was R$2.30, in the 2Q it was R$2.08, in the 3Q it was R$1.87, and we are assuming a stable FX in this last quarter, of around R$1.70. That is where we are.

Frank Chavez:

And I guess I would also assume that the WTI, and just looking at it here, that you are assuming is stable, you are not assuming appreciation or an increase or decrease?

Leonardo Porciúncula Gomes Pereira:

Yes, we are assuming that in these last few weeks we may have an increase, but then we will have a certain stability.

Frank Chavez:

OK. And as far as 2010, any parameters that you can give us in terms of how to think about the year?

Leonardo Porciúncula Gomes Pereira:

No, we still have not given guidance on that. We will be giving guidance either when we start the 4Q or when we release the January traffic figures.

Frank Chavez:

Thank you very much.

Thais Aleluia, Credit Suisse:

Good morning. Thanks for the call. Could you go over the proceeds from the partner, the sales of miles to Bradesco and to Banco do Brasil? You have received part of that amount in June; and when are you going to receive the remainder of it or have you yet?

Constantino de Oliveira Júnior:

Yes, you are right. We have received part of the amount, R$100 million in June, R$50 million in July, if I am not mistaken, and then we still have R$60 million that we will be receiving in the next few weeks.

Thais Aleluia:

Thank you.

Caio Dias, Santander:

Hi, gentlemen. Couple of more questions: so you mentioned you received R$100 million in June, R$50 million in July. However, this R$50 million has no relation to the R$50 million you booked related to the co-branded cards, right?

GOL:

Yes.

Caio Dias:

And one additional question: prior to the offering, you had a target of gross cash position of around R$800 million by the end of the year. Because of the offering, we should assume that you should surpass this level, right?

Constantino de Oliveira Júnior:

Yes, you are right. Because of the offering our target is to have close to R$1.4 billion by the end of the year.

Caio Dias:

And for the end of 2010, your target has also changed? It used to be R$1.2 billion, right?

Constantino de Oliveira Júnior:

Yes, so we have the R$1.2 billion plus whatever we have raised in the offering.

Caio Dias:

OK. And my last question, sorry for asking so many questions, going back to the yields. In the October traffic press release you mentioned yields remained at R$0.17, maybe because of the forward-looking effect of the aggressive promotions we found in the market in prior months. Can you give us some guidance for where December yields should be?

Constantino de Oliveira Júnior:

No, unfortunately not. We are not giving guidance. What we are saying is that we expect a gradual recovery and also we would like just to remind everyone that at no moment we lowered our restrictions for the high season that starts on December 16th. So, I think it is an important component as you make your projections.

Caio Dias:

OK. Thank you very much.

Operator:

This concludes the question and answer session. At this time, I would like to turn the floor back over to Mr. Constantino for any closing remarks.

Constantino de Oliveira Júnior:

Well, thank you very much for attending our conference call. Hope to see you in our next event. Thank you very much.

Operator:

Thank you. This concludes today's GOL's 3Q09 results conference call. You may disconnect your lines at this time.