

Voos

G3

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G3

7457

1563

1506

40

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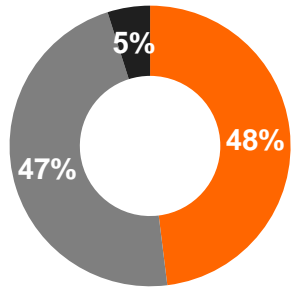
RESULTS PRESENTATION | 1Q09

Leader on The Best Routes in Brazil

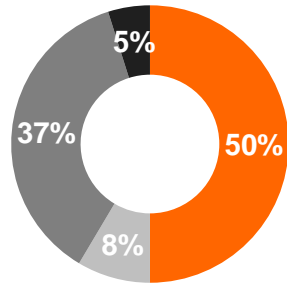


Share of route rights in main Brazilian domestic airports⁽¹⁾

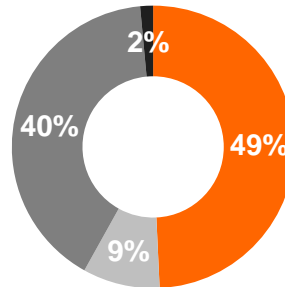
Congonhas (CGH)



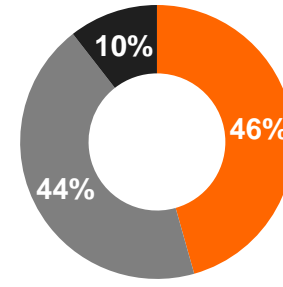
Confins (CNF)



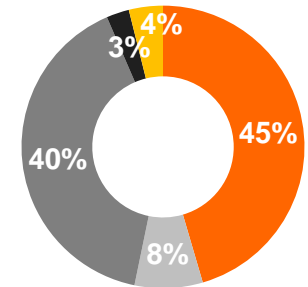
Galeão (GIG)



Santos Dumont (SDU)



Curitiba (CWB)



Legend: GOL (Orange), Co. A (Black), Co. B (Dark Gray), Co. C (Light Gray), Co. D (Yellow)

- Best position at main domestic hubs: quality revenues
- High frequency routes (better competitiveness)
- Connection flexibility to lower-traffic destinations

(1) as of 1Q09.

“Here Everyone Can Fly”



	Promotional	Scheduled	Flexible	Free	Comfort
SMILES	30%	100%	125%	150%	150%
Flexibility			√	√	√
Minimum Stay (days)		√			
Low Fare	√	√			
Target customer	Leisure	Leisure & VFRs ⁽¹⁾	Business & Leisure	Business	Business



Adequate product by customer profile

Alternatives to increase traffic

Yield from the unified assets

(1) Visitors, friends and relatives.

Focus on Generating Traffic on the Consolidated Network



○ New Interline: Emirates

○ New Code-share: Air France-KLM

○ Fly & Drive: Unidas Rent a Car



○ SMILES:



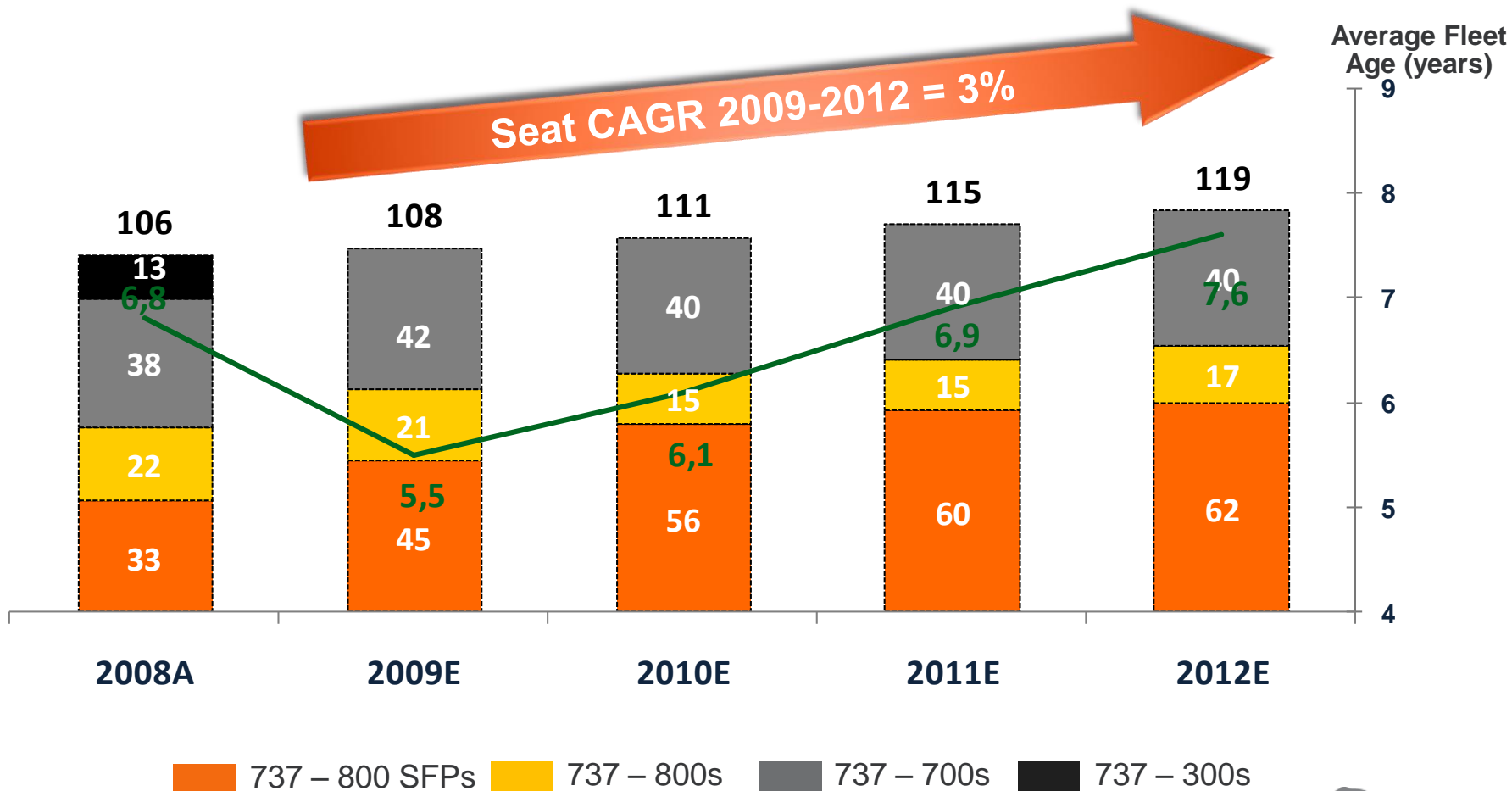


PRODUCTS	SERVICES	LAUNCH
 PRÓXIMO VÔO	<ul style="list-style-type: none"> ▪ urgent packages, airport-to-airport; ▪ pick up at the destination airport within 2 hours of the flight's arrival; ▪ shipping tax return in case of delay. 	June 2008
 EXPRESS	<ul style="list-style-type: none"> ▪ delivery before 6pm the day after shipping⁽¹⁾; ▪ deadline varies between 2 to 5 days outside of major cities. 	April 2009
 DOC	<ul style="list-style-type: none"> ▪ small packages weighting up to 250grams in Gollog envelopes; ▪ delivery in the state capital cities and metropolitan regions (up to 6pm of the following date) 	April 2009
 DEZ HORAS	<ul style="list-style-type: none"> ▪ delivery before 10am the day after shipping⁽¹⁾; ▪ delivery area within 10km of the destination airport. 	June 2008
 INTERNACIONAL	<ul style="list-style-type: none"> ▪ airport-to-airport transportation on international routes operated by GOL and VARIG. 	February 2005
 STANDARD	<ul style="list-style-type: none"> ▪ transportation between 48 and 72 hours from dispatch time⁽¹⁾. 	January 2001

(1) Brazil's major capitals and cities served by GOL and VARIG's direct flights.



- Fleet plan to facilitate profitable growth and reduce costs



■ 737 - 800 SFPs
 ■ 737 - 800s
 ■ 737 - 700s
 ■ 737 - 300s

1Q09 vs. 1Q08 Highlights



↑ Net Revenue: 61.4 MM (Net Margin: 4.0%)

↑ Yield: 23.8 R\$/c (+8.6%)

↑ RASK: 15.89 R\$/c (+9.5%)

↑ CASK: 14.79 R\$/c (+5.1%)

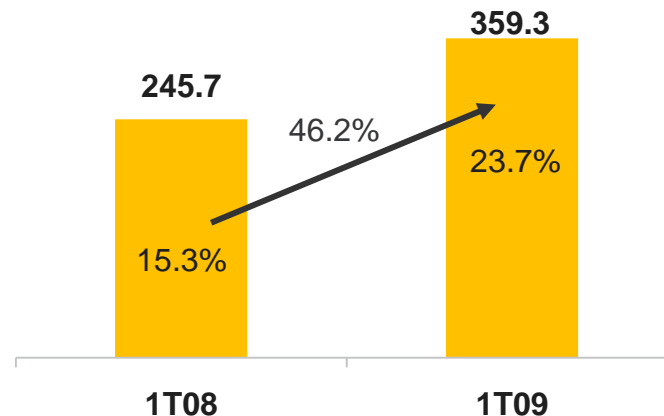
Spread: 1.10 R\$/c

↓ Breakeven Load Factor: 56.7% (-3.2 pp)

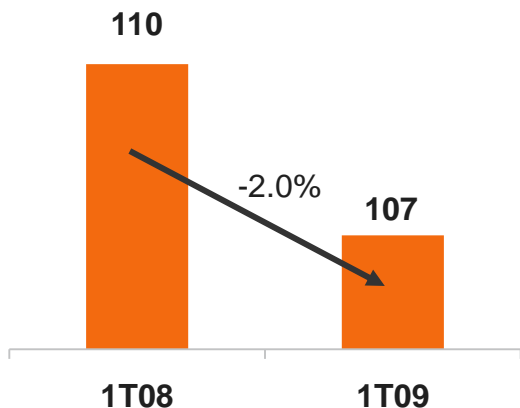
↑ EBITDAR: R\$ 359.3 (+46.2%)

↑ EBITDAR Margin: 23.7% (+15.3 pp)

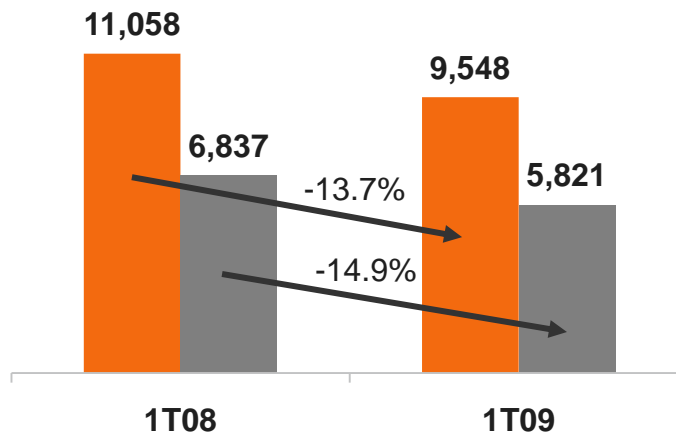
EBITDAR and EBITDAR Margin IFRS in R\$ MM



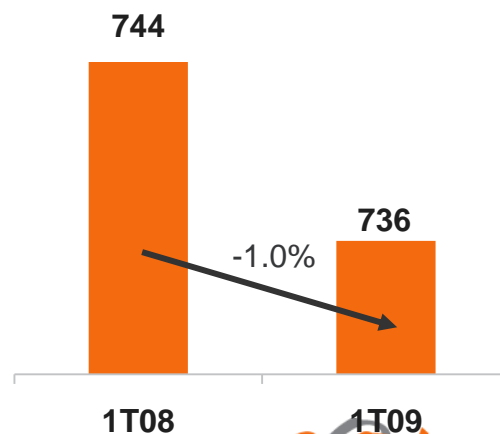
Number of Operating Aircraft (average)



ASK and RPK (MM)



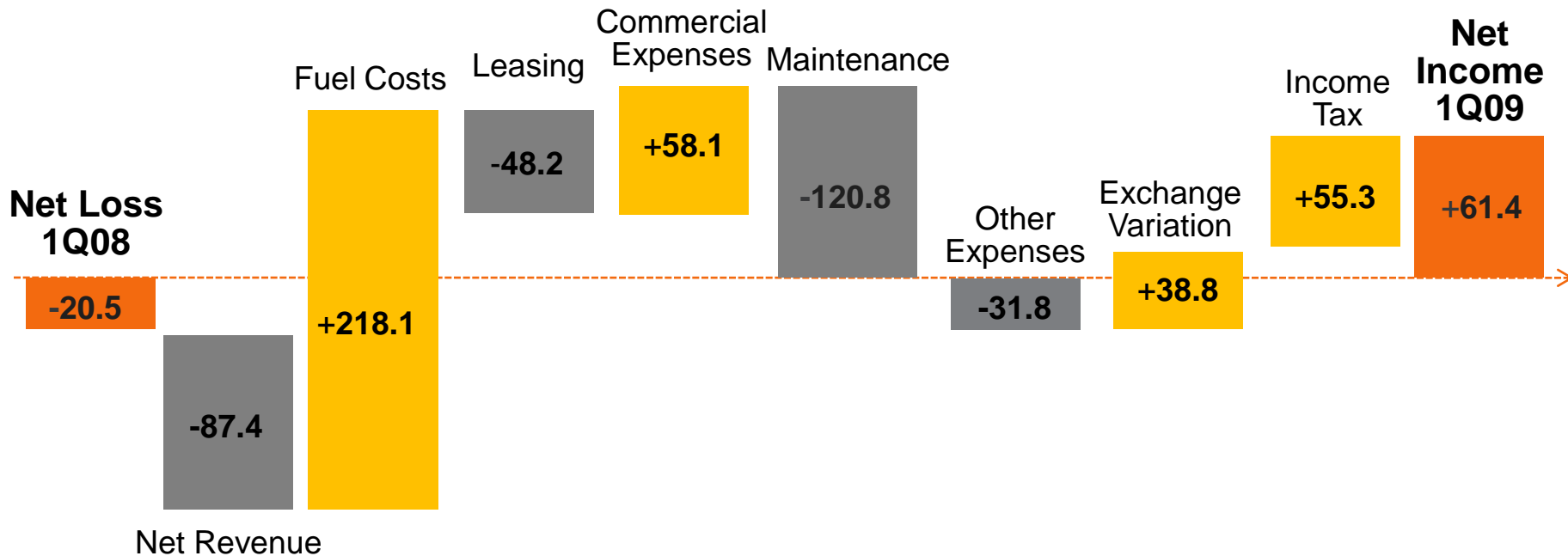
Flights / Day



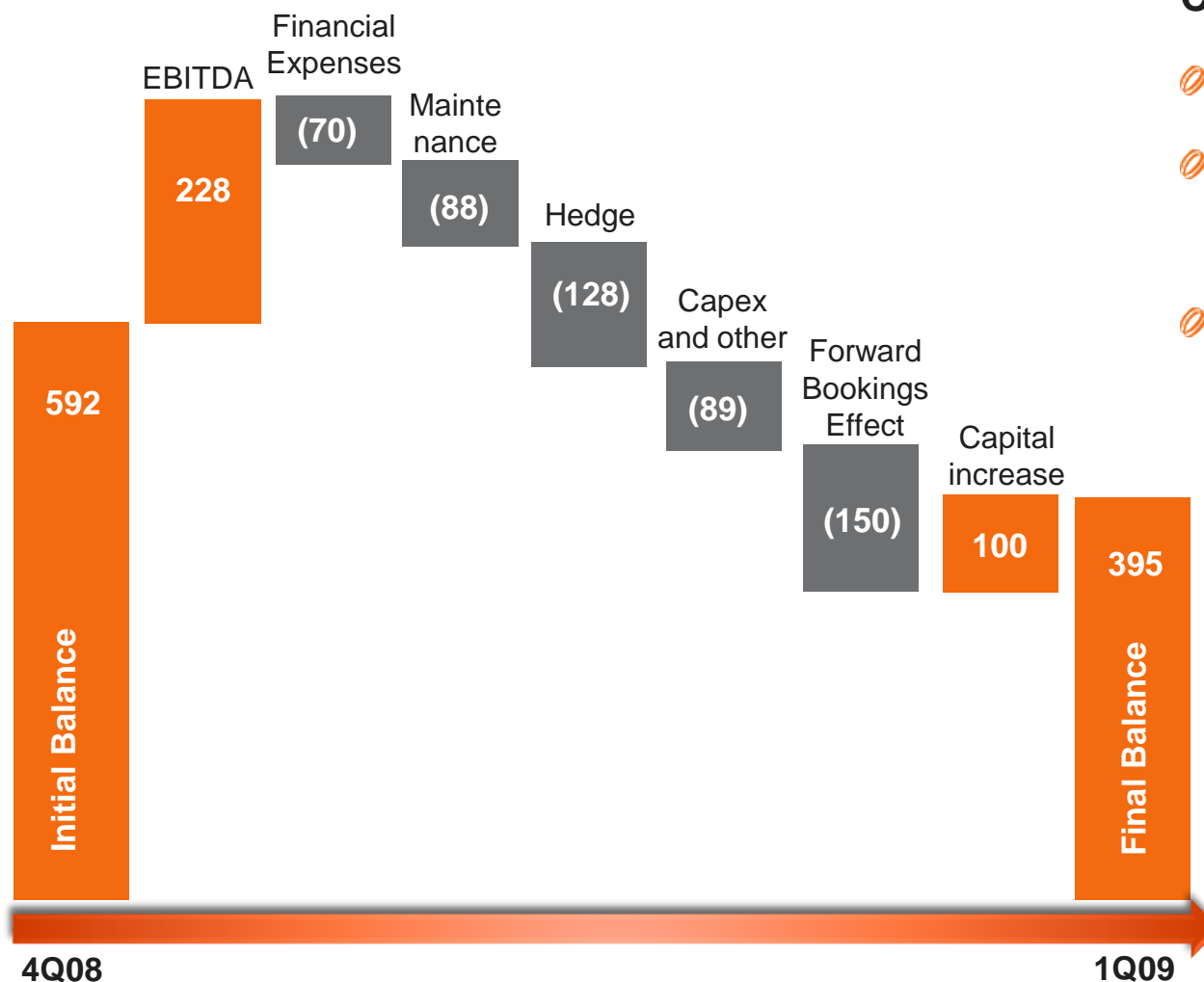
Net Income Composition (1Q08-1Q09)



R\$ MM IFRS



Payments Float in the Right Course



Cash effects in April and May

- ⦿ (+) R\$103MM capital increase
- ⦿ (-) R\$ 200MM maintenance deposits
- ⦿ (+) R\$ 400MM debentures



Guidance	2009E (+/-)	2009E (+/-)
IFRS	Prior	Revised
Domestic Market Growth (% RPKs)	2.0 / 4.0	2.0 / 4.0
Pax Transported (mm)	28	28
ASKs, System (billion)	40.5	40.5
Domestic	34.5	35.0
International	6.0	5.5
Fleet (end of period)	108	108
RPK, System (bn)	24	24.5
Departures (000)	290	290
CASK ex-fuel (R\$ cents)	9.5	9.97
Fuel Liters consumed (mm)	1.25	1.30
Fuel Price (R\$ / liter)	1.62	1.50
Average WTI (US\$ / barrel)	52	50
Average Exchange Rate (R\$/ US\$)	2.29	2.29

Agora você escolhe qual tarifa combina mais com você.



Programada
A Juliana se programou e está pagando menos.



Livre
O Daniel tem liberdade de mudar a data da viagem, sem pagar taxas.



Flexível
A Flávia economizou e está acumulando milhas no Programa Smiles.



Promocional
O Thiago ficou esperto e aproveitou a oportunidade.

GOL's campaign for its new fare options in terms of price, pre-flight booking and rescheduling flights, including SMILES loyalty program bonuses.

Gol. Aqui todo mundo pode voar.

Chegaram as novas tarifas da Gol. São 4 opções diferentes que vão trazer mais praticidade e economia para você. Escolha a que melhor se encaixa ao seu perfil e viaje ainda mais fácil com a Gol.

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This presentation 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.

