

VooS

G3

G3

G3

7457

1563

1506

SÃO PAULO  
RIO DE JANEIRO  
PORTO ALEGRE  
CURITIBA  
BRASÍLIA



**GOL**

Linhas aéreas inteligentes

 **GOLL4**  
NÍVEL 2  
BOVESPA BRASIL

 **GOL**  
LISTED  
NYSE

**3Q09 Earnings Conference Call**

**Constantino de Oliveira Junior – Founder and CEO**

**Leonardo Pereira – Executive Vice President**

**Question and Answer Session**

- 1
- 2
- 3



**“Here everyone can fly.”**

# Share Offering Concludes the Competitive Advantages of GOL



↑ RASK

## Strengthened Cash Position and Balance Sheet

**Brasil:** low penetration and strong growth of the middle class

Highest frequencies between the leading domestic airports

Multiple revenue generation opportunities

The largest mileage program in Latin America

One of the largest e-commerce platform in Latin America

Low cost DNA and standardized fleet of B737 NG

Excellence in Corporate Governance Practices

Initiative	Pax Revenue		Ancillary Revenue	Customer Benefit
	<i>Business</i>	<i>Leisure</i>		
<b>Smiles</b>	√	√	√	<ul style="list-style-type: none"> <li>“Advantage Club”</li> </ul>
<b>Partnerships</b>	√	√	√	<ul style="list-style-type: none"> <li>Access to international flights</li> </ul>
<b>E-commerce</b>	√	√	√	<ul style="list-style-type: none"> <li>Mileage program integration</li> </ul>
<b>Additional Services</b>			√	<ul style="list-style-type: none"> <li>Commodity, quality, security e cost-benefit</li> </ul>
<b>VOEFÁCIL</b>			√	<ul style="list-style-type: none"> <li>Private label credit card</li> </ul>
<b>Gollog</b> <small>Serviço de cargas da Gol</small>			√	<ul style="list-style-type: none"> <li>Agility and quality in cargo transportation</li> </ul>

## Focus on Operational Margin Increase

Initiative	Cost Reduction		CASK Benefit	Customer Benefit
	<i>Fixed</i>	<i>Variable</i>		
<b>Fleet Renew and Winglets</b>	√	√	<ul style="list-style-type: none"> <li>Fuel &amp; Maintenance</li> <li>Productivity</li> </ul>	<ul style="list-style-type: none"> <li>Quality</li> <li>Punctuality</li> </ul>
<b>Fleet GAP</b>	√		<ul style="list-style-type: none"> <li>Leasing</li> </ul>	<ul style="list-style-type: none"> <li>Regularity</li> <li>Fares</li> </ul>
<b>Utilization Rate</b>	√		<ul style="list-style-type: none"> <li>CASK ex-fuel</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in pollutants emissions</li> </ul>
<b>E-commerce</b>	√	√	<ul style="list-style-type: none"> <li>Commercial expenses</li> </ul>	<ul style="list-style-type: none"> <li>Convenience, quality and low cost</li> </ul>

↓ CASK

# Strategy to Revenue Increase Includes Passenger Transportation and Ancillaries



- Sale of miles to financial institutions and corporations (Ex. Co-branded)
- Mileage program agreements with code-share partners
- Mileage credit and redeem for tickets between GOL and partners

## Partnership



- Additional Services generation and value to e-commerce and Smiles
- Increase on GOL flight network
- More connection options to customers: additional sales channel

## Additional Services

- Buy on Board
- Travel Insurance
- Hotel Reservation
- Car Rent
- Charter Service

## E-Commerce Platform

[www.voegol.com](http://www.voegol.com)

- Sale of products related to travel
- Important driver to partnership generation and new business
- Better convenience to the customer with the lowest operating costs

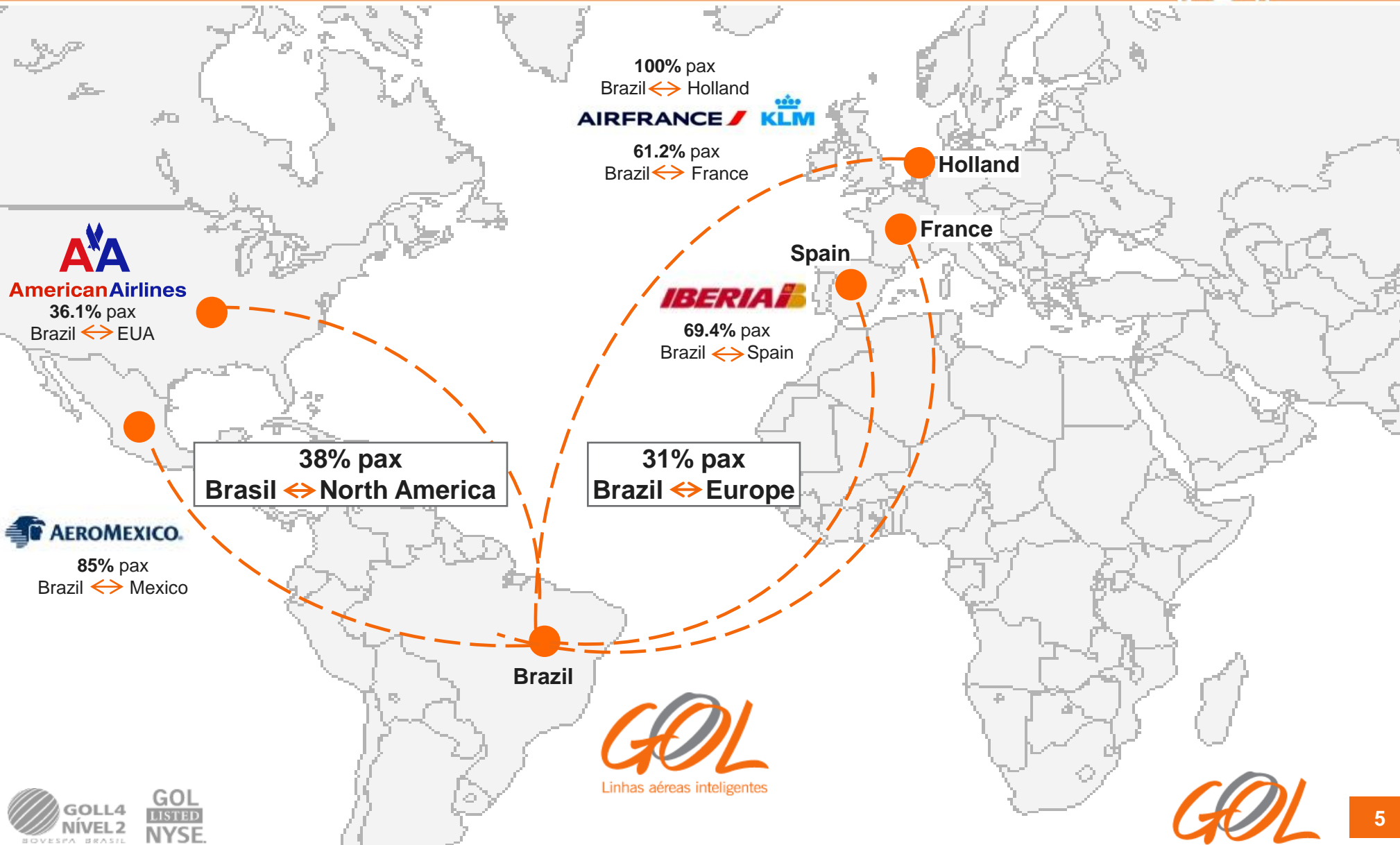


- Ticket purchase with up to 36 installments
- Now ticket purchase with up to 36 installments in travel agencies
- Attracts first time passengers (conquest of the new middle class)



- Efficient use of the aircraft extra capacity (↑ payload)
- Variety of cargo services for cargo delivery - new cargo products
- Increased flight network in Brazil with a wide land distribution network

# GOL Alliance: Low Cost and High Traffic



# Organizational Restructuring



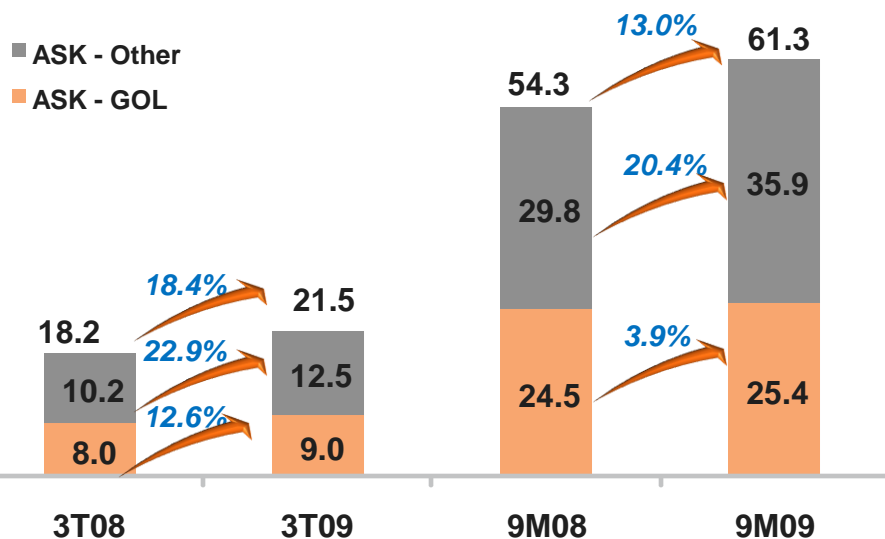
<b>BEFORE</b>	Marketing and Services	Management and Personnel	Financial e IR	Technology and Planning	Technical
	<ul style="list-style-type: none"> <li>Corporate Communication</li> <li>Cargo</li> <li>Marketing</li> <li>Commercial</li> </ul>	<ul style="list-style-type: none"> <li>Airports</li> <li>Human Resources</li> </ul>	<ul style="list-style-type: none"> <li>Controller</li> <li>Planning (finances)</li> <li>Treasury</li> <li>Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Information Technology</li> <li>Planning (operational)</li> <li>Yield &amp; Alliance</li> </ul>	<ul style="list-style-type: none"> <li>Operational Control</li> <li>Supplies</li> <li>Maintenance</li> <li>Fleet</li> <li>Operational</li> </ul>

<b>ACTUAL</b>	Market	Financial, Strategic Planning, IT and Business Development	Customers, Employees and Management	Technical
	<ul style="list-style-type: none"> <li>Commercial</li> <li>Marketing</li> <li>Cargo</li> <li>Yield &amp; Alliance</li> <li>Corporate Communication</li> </ul>	<ul style="list-style-type: none"> <li>Controller</li> <li>Financial and Operational Planning</li> <li>Treasury</li> <li>Information Technology</li> <li>Business Development</li> <li>Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Administrative</li> <li>Airport</li> <li>Human Resources and Management</li> <li>Customer Service</li> <li>Commercial Crew</li> </ul>	<ul style="list-style-type: none"> <li>Operational Control</li> <li>Supplies</li> <li>Maintenance</li> <li>Fleet</li> <li>Operational</li> </ul>

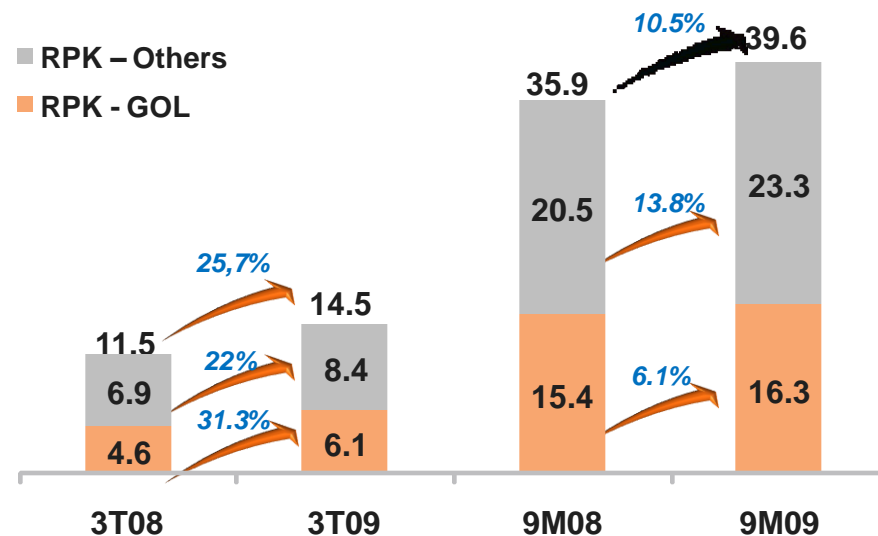
# Active Capacity Management with Focus on Operating Results



ASK Domestic Market (billion)



RPK Domestic Market (billion)



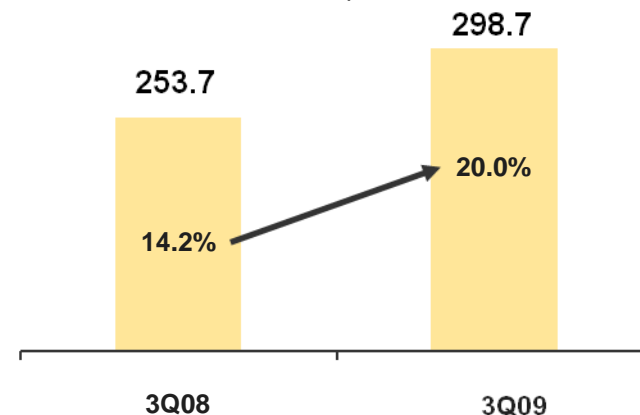
- Increased demand substantially below the other market participants both on quarterly and year comparison.
- This is due to **the Company focus on operating results**, adding capacity in line with demand growth.

# 3Q09 vs. 3Q08 Highlights (IFRS)

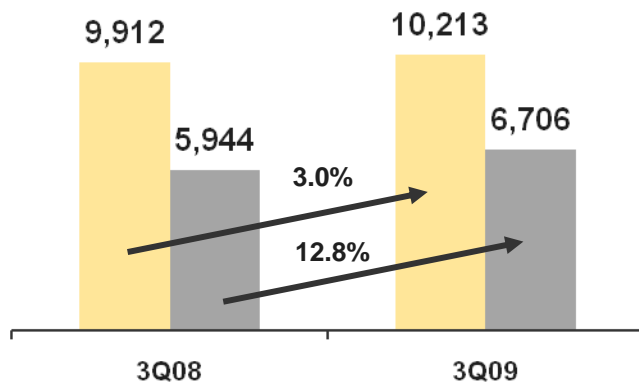


- ↓ Yield: 18.9 R\$/c (-30.2%)
- ↑ BELF: 61.3% (+4.8 pp) x Load Factor: 65.7% (+5.7pp)
- ↓ RASK: 14.65 R\$/c (-18.8%)
- ↓ CASK: 13.68 R\$/c (-19.5%) } **Spread: 0.97 R\$/c**
- ↑ EBITDAR Margin: 20.0% (R\$298.7MM)
- ↑ EBIT Margin: 6.6% (R\$99MM)
- ↑ Net Income: R\$77.9MM (Net Margin: 5.2%)

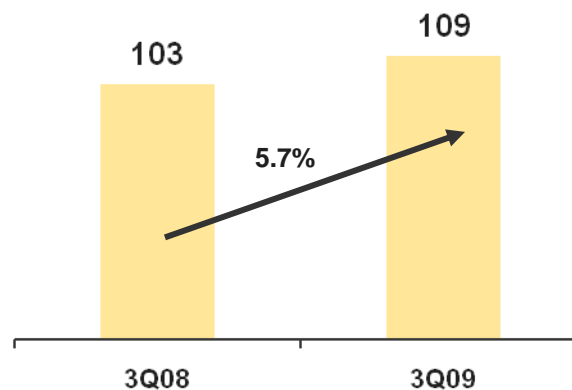
**EBITDAR and EBITDAR Margin**  
IFRS in R\$ MM



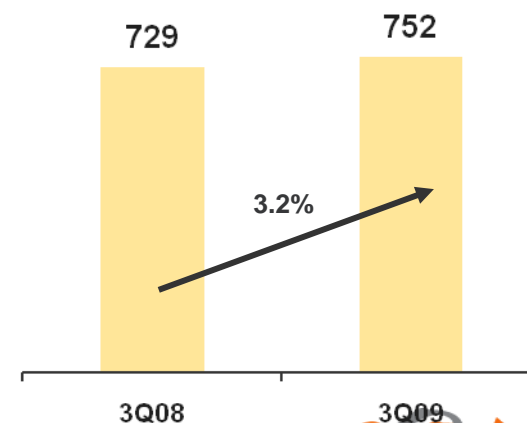
**ASK and RPK (MM)**  
(Domestic + International)



**Number of Operating Aircraft**  
(average)



**Flights/Day**





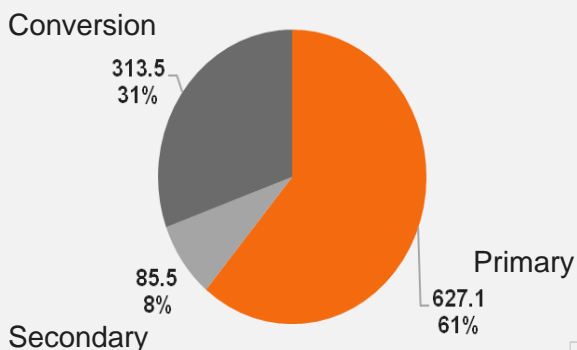
# Share Offering Benefits the Market with Free Float Increase



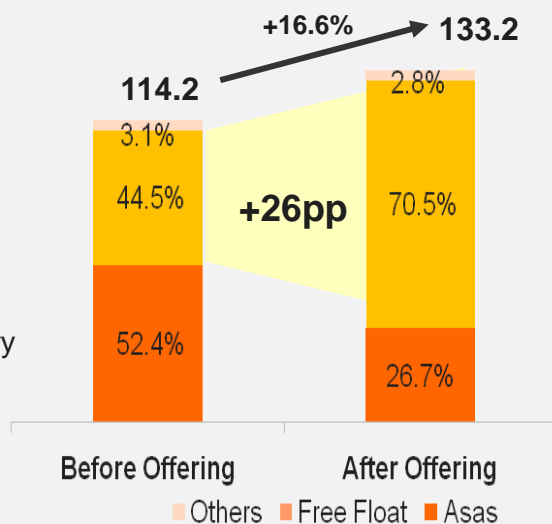
## Shareholding breakdown After the Offering

Shareholder	Common	%	Preferred	%	Total	%
Fundo ASAS	133,199,642	100.0%	35,610,617	26.7%	168,810,259	63.4%
Board Members and Executive Officers	16	-	2,064,587	1.5%	2,064,603	0.8%
Shares held in Treasury	-	-	1,574,200	1.2%	1,574,200	0.6%
Market (free float)	-	-	93,950,251	70.5%	93,950,251	35.3%
<b>Total</b>	<b>133,199,658</b>	<b>100.0%</b>	<b>133,199,655</b>	<b>100.0%</b>	<b>266,399,313</b>	<b>100.0%</b>

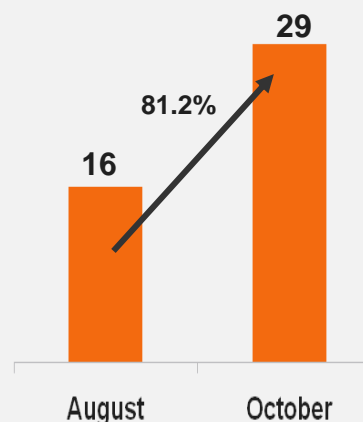
Offering Value (R\$ MM)



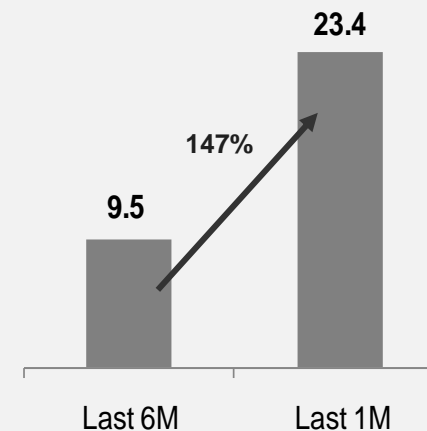
Preferred Shares Free Float



ADRs Issued



Daily Average Trading Volume US\$

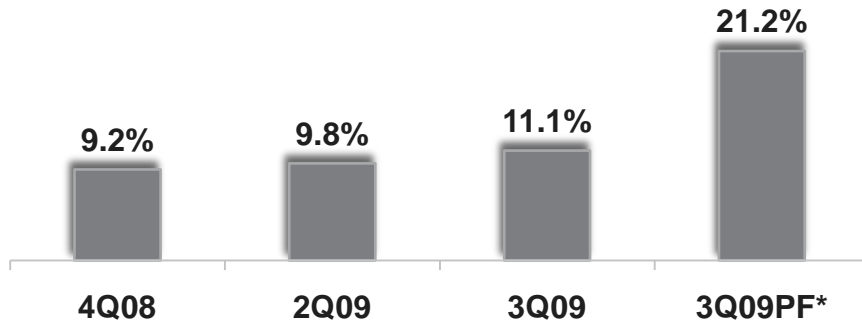


- Primary Offering Total: 19,002,500 Common + 19,002,500 Preferred = 38,005,500 Total
- Secondary Offering Total: 19,002,500 (share conversion from Preferred to Common) and 5,182,500 Green Shoe

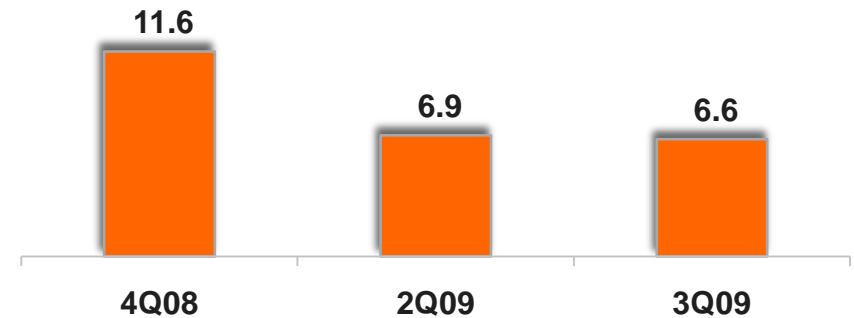
# Financial Ratios Back to Healthy Levels



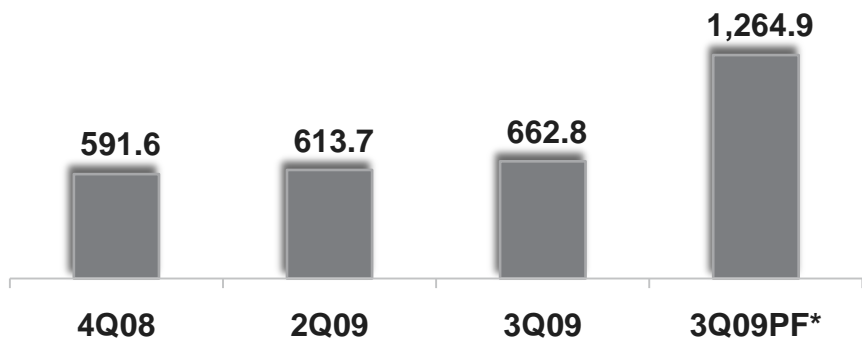
% Cash and Equivalents / LTM Net Revenues



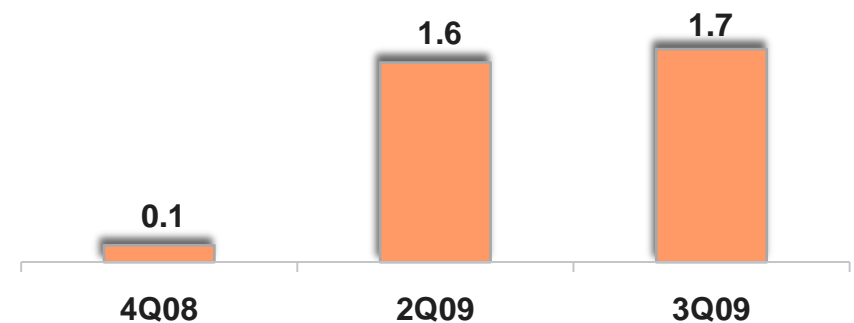
Gross Adjusted Debt / LTM EBITDAR



Cash and Equivalents (R\$ MM)



EBITDA / LTM Finance Expenses





	2009E Previous	2009E Revised
<b>Operating Fleet Guidance</b>		
Domestic Market Growth (% RPKs)	2 / 4	<b>10 / 14</b>
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	<b>25.3</b>
Departures (000)	290	<b>280</b>
CASK ex-fuel (R\$ cents)	9.3	<b>9.2</b>
Fuel liters consumed (billion)	1.30	1.30
Fuel Price (R\$/ litter)	1.60	1.60
Average WTI (US\$ / barrel)	63	<b>60</b>
Average Exchange Rate (R\$/ US\$)	2.09	<b>2.00</b>

# GOAL

Linhas aéreas inteligentes

## Question and Answer



Voos

G3

G3

G3

7457

1563

1506

40

SÃO PAULO

RIO DE

PORTO A

VALE

JANEIRO

EGRE

SSA

D



## GOL Investor Relations

Leonardo Pereira – *Executive Vice President*

Rodrigo Alves – *Head of IR*

Raquel Kim – *Investor Relations*

+55 11 2128-4700

[ri@golnaweb.com.br](mailto:ri@golnaweb.com.br)

[www.voegol.com.br/ir](http://www.voegol.com.br/ir) (*Smartphone friendly*)

[twitter.com/GOLinvest](https://twitter.com/GOLinvest)



Linhas aéreas inteligentes

*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.*

