



Linhas aéreas inteligentes

4Q08 Results Presentation

March 23, 2009

2008: The Conversion Year

GOL 4Q08 Conference Call

✈ Integration of GOL and VARIG Competitive Advantages

2007



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- Low-cost, low-fare platform
- The most modern fleet in Latin America
- Efficient aircraft utilization
- Highly profitable route network
- Well-known brands



O serviço de cargas da Gol
AQUI É FÁCIL VOAR



- Slots at Congonhas Airport
- SMILES: the largest frequent-flyers program in Latin America
- Experienced and high qualified professionals
- Well-known brands

2008



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O serviço de cargas da Gol



AQUI É FÁCIL VOAR

- **2S08: Merger approval by Regulators: GOL intensifies of taking synergies:**
- Repositioning of GOL and VARIG: focusing on Latin America
- Systems and network integration
- More attractiveness for international partnerships - interline and code-share agreements
- New service class: Comfort 
- More alternatives for ancillary revenue generation: SMILES, GOLLOG and VOE FÁCIL
- Extension of SMILES program to all GOL's travelers
- More penetration in the business travel market
- Fleet renewal
- IOSA certification in process



2009: Back to Basics for the Synergies

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Diversification

Revenue

- Diversifying target clients
- New for ancillary revenue generation
- International partnerships: stronger sales force
- New GOLLOG's services



Focus on Customers

Quality and Security

- IOSA Certification to be concluded until 3Q09
- Investments in systems and activities:
 - Quality (*punctuality and customer service*)
 - Maintenance and operational security

CASK Reduction

Costs and Operational Expenses

- New route network maturation: increasing efficiency for aircraft optimization
- Fleet standardization: Boeing 737 NG (phased maintenance = low maintenance cost)
- Extra effort in focusing on cost reduction (GOL DNA)

Business Plan Feasibility

Financial Management

- New CFO with vast experience with the mission of:
 - *stability and continuous improvement of asset, liabilities and cash flow management*
 - *Improve controls, process and market communication*
- Capital increase of R\$ 203.5mm in 1Q09

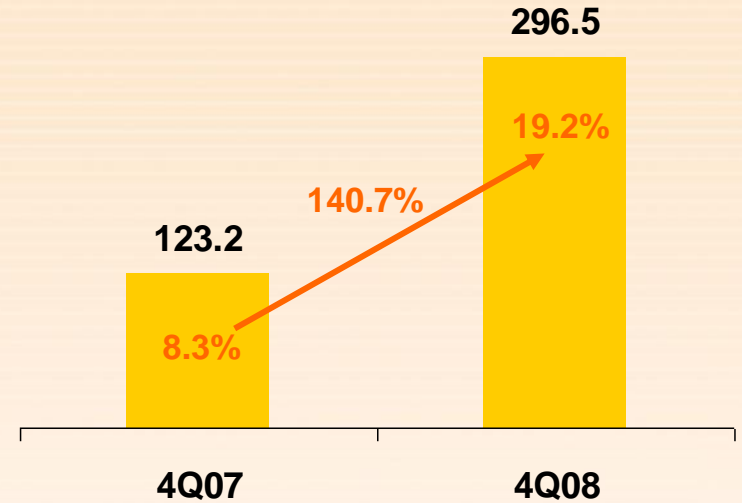


4Q08 Highlights

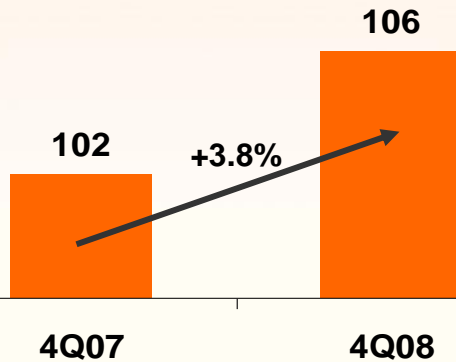
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- ↑ Net revenue: R\$ 1.5bn (+4.8%)
 - ↑ Yield: 25.6 R\$/c (+23.7%)
 - ↑ RASK: 16.37 R\$/c (+7.5%)
 - ↓ CASK: 15.80 R\$/c (-0.8%)
- } Spread: 0.57 R\$/c
- ↓ Breakeven Load-Factor: 57.4% (-13.3 pp)
 - ↑ EBITDAR: R\$ 296.5mm (+140.7%)
 - ↑ EBITDAR margin: 19.2% (+10.9 pp)
 - ↑ Operating Income: R\$53.9mm (Margin: 3.5%)

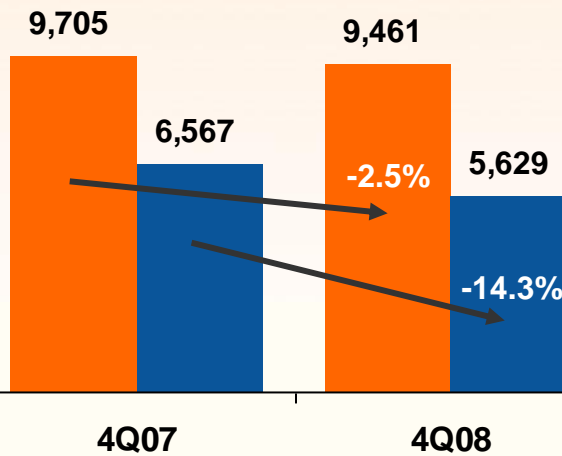
EBITDAR and EBITDAR margin IFRS in R\$ MM



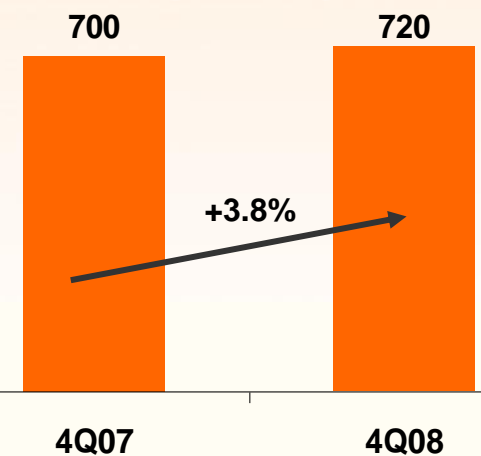
Number of Operating Aircraft (average)



RPK and ASK (MM)



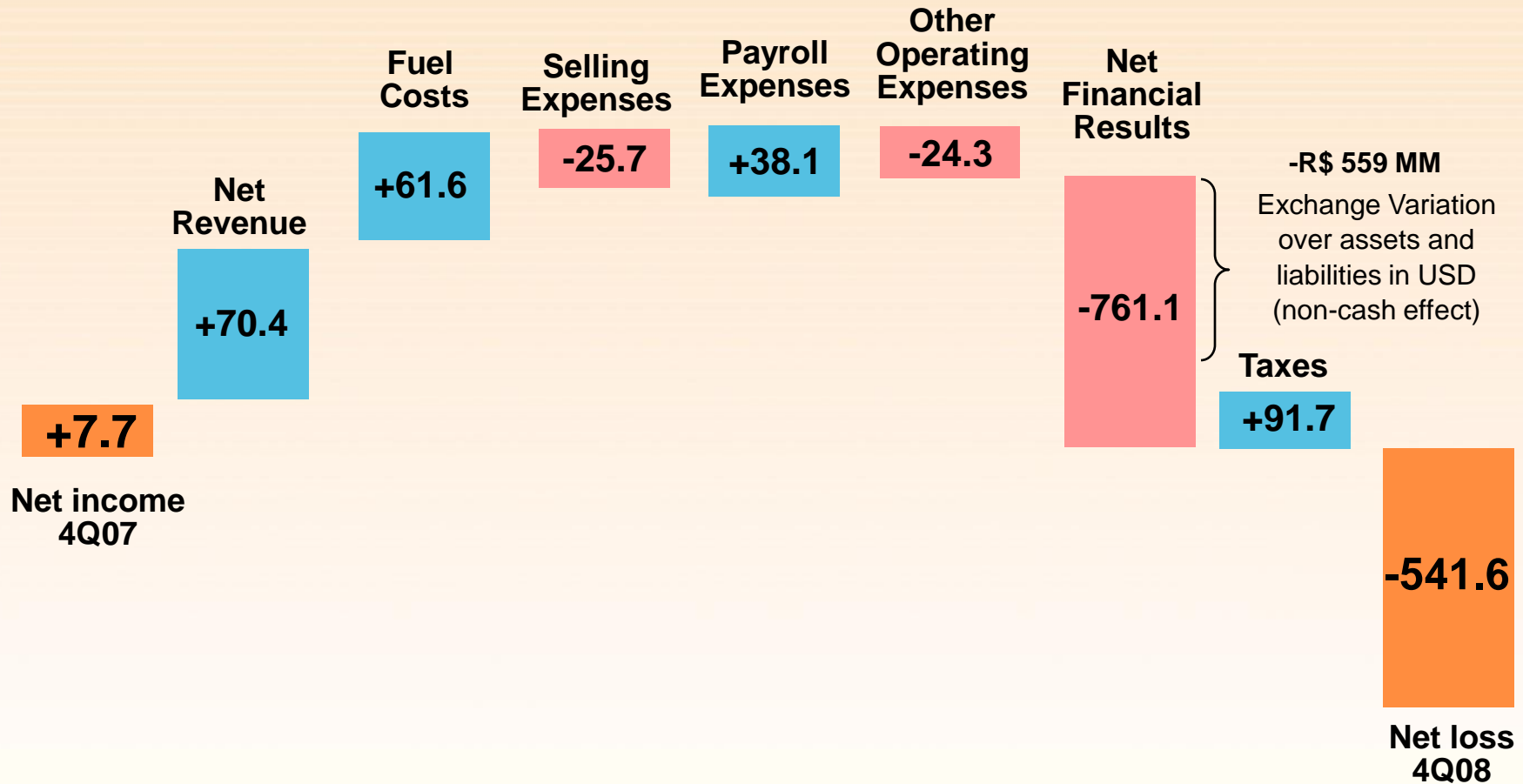
Flights / Day



Net Income Composition (4Q07 – 4Q08)

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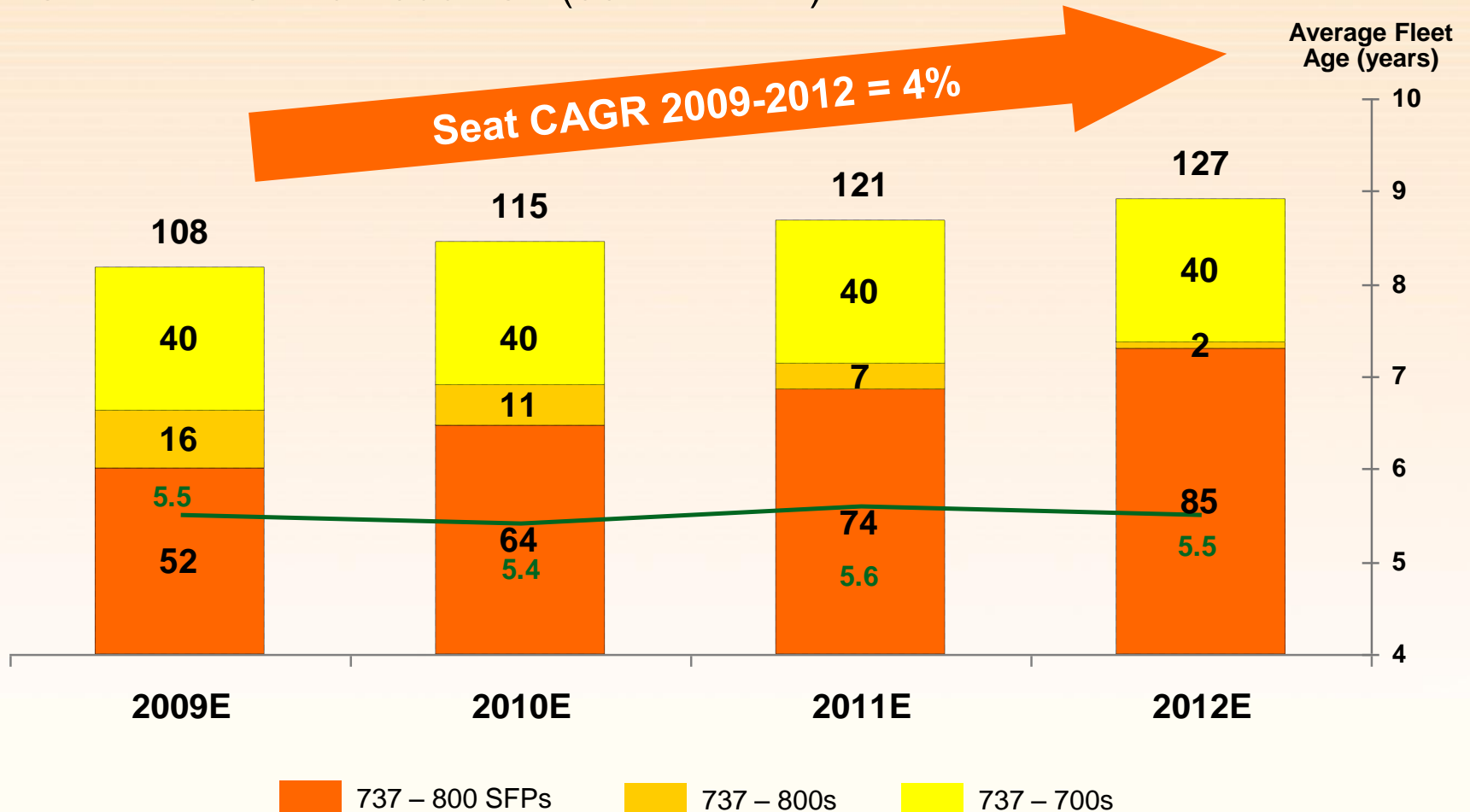
R\$ MM IFRS



Fleet Plan

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- ✈ Fleet plan to facilitate profitable growth and reduce costs
- ✈ Order for 167 737-800NGs (33 delivered)



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Guidance

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Guidance	2009E (+/-)	2009E (+/-)
IFRS	Prior	Revised
Domestic Market Growth (% RPKs)	6.0	2.0 / 4.0
Pax Transported (mm)	29	28
ASKs, System (billion)	40.5	40.5
Domestic	34.0	34.5
International	6.5	6.0
Fleet (end of period)	108	108
RPK, System (bn)	25.8	24
Departures (000)	290	290
CASK ex-fuel (R\$ cents)	8.9	9.5
Fuel Liters consumed (mm)	1.25	1.25
Fuel Price (R\$ / liter)	1.90	1.62
Average WTI (US\$ / barrel)	85	52
Average Exchange Rate (R\$/ US\$)	1.95	2.29



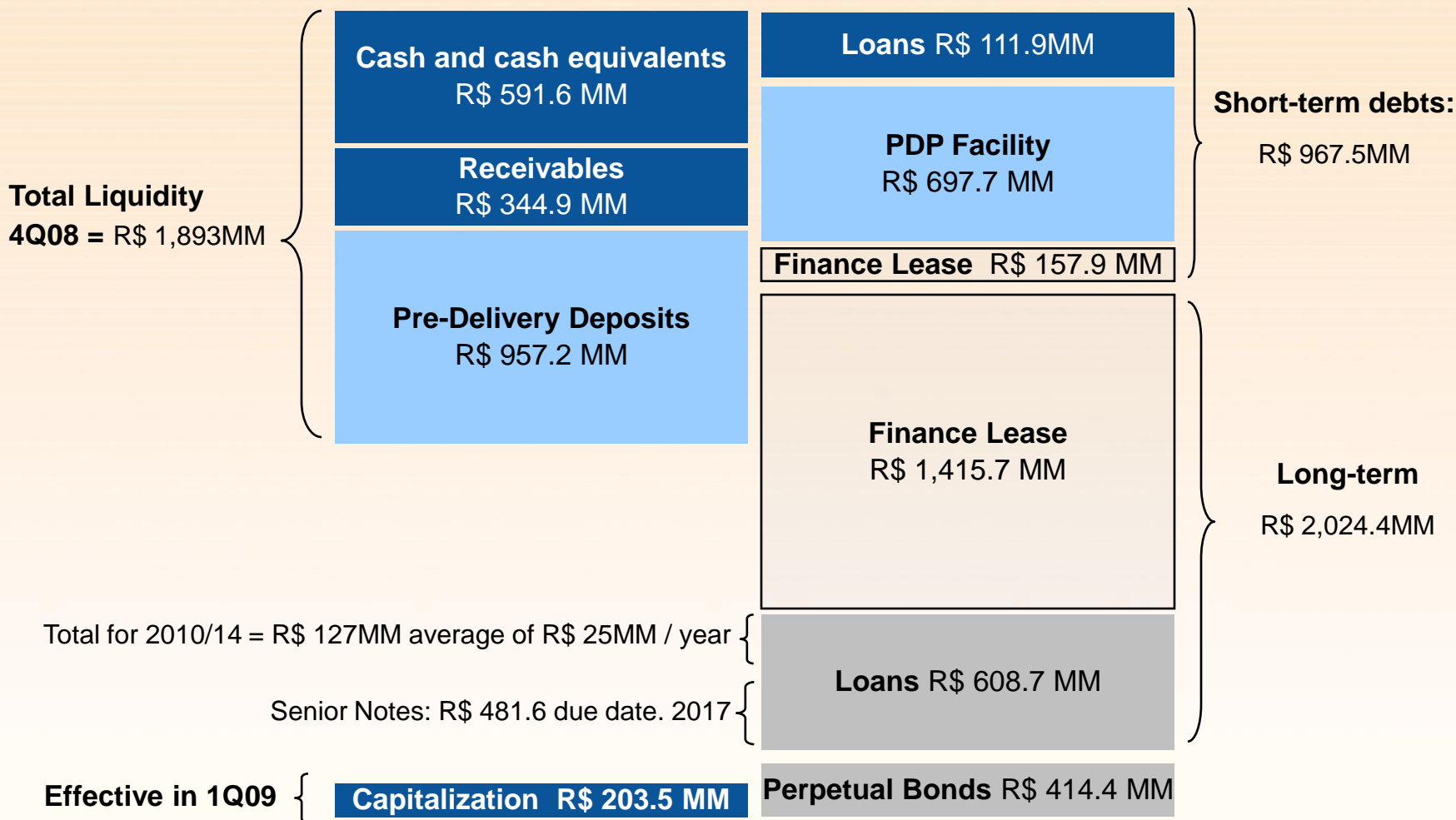
Payments Float in the Right Course

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In Millions (R\$)

ASSETS

LIABILITIES



Strengthening the Capital Structure

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- **Total Amount of the Issuance:** R\$ 203.5 million
- **Objective:** To strengthen the Company's capital structure and equity, reaffirming its long-term growth plan
- **Amount:** 6,606,366 voting shares and 19,487,356 non-voting shares at R\$ 7.80 per share
- **Record date:** 03/20/2009
- **Pre-emptive right period:** 03/24/2009 until 23/04/2009
- **Remainder:** Will be divided proportionally to the shareholders who have indicated your interest during the subscription period
- **ADR Holders:** Whereas the pre-emptive rights of holders of ADRs are not registered with the Securities and Exchange Commission, the depository of the ADRs may sell such rights in Brazil, through the custodian agent. In the event the sale of the pre-emptive rights is carried out, the depository will distribute the respective funds to the holders of ADRs holders.

Immediate Effects:

- Strengthen the Company's capital structure and equity
- Additional protection for market volatility
- Guarantee the business plan





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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.