



**SÃO PAULO, AUGUST 14, 2012** – GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), (S&P: B+, Fitch: B+, Moody's: B3), the largest low-cost and low-fare airline in Latin America, hereby announces that **total supply in July fell by 6.5% year over year, accompanied by a load factor of 77.1%, the highest figure in six years.**

### SUPPLY

**In July, GOL's domestic supply fell by 9.2%** over the same month last year, chiefly due to the flight rationalization strategy that began in March 2012, which led to the discontinuation of around 130 daily flights.

At the end of July/2012, GOL's route network comprised approximately 810 daily flights, versus 940 in July 2011. **This trend is in line with the Company's target of reducing domestic supply in between 2% and 4,5% over last year.**

**Supply on GOL's international route network increased by 24.8%** year over year, primarily due to: (i) realization of seven charter operations to Miami; and (ii) realization of 13 charter operations to Orlando.

OPERATING DATA	July 2012(*)	July 2011(*)	% Chg. (YoY)	June 2012(*)	% Chg. (MoM)
<b>Total System</b>					
ASK (mm)	3.926,4	4.198,5	-6,5%	3.526,1	11,4%
RPK (mm)	3.027,2	3.180,9	-4,8%	2.487,8	21,7%
<b>Load Factor</b>	<b>77,1%</b>	<b>75,8%</b>	<b>1,3 p.p</b>	<b>70,6%</b>	<b>6,5 p.p</b>
<b>Domestic Market</b>					
ASK (mm)	3.501,2	3.857,6	-9,2%	3.194,8	9,6%
RPK (mm)	2.717,0	2.922,5	-7,0%	2.284,6	18,9%
<b>Load Factor</b>	<b>77,6%</b>	<b>75,8%</b>	<b>1,8 p.p</b>	<b>71,5%</b>	<b>6,1 p.p</b>
<b>International Market</b>					
ASK (mm)	425,2	340,9	24,8%	331,3	28,3%
RPK (mm)	310,1	258,5	20,0%	203,2	52,6%
<b>Load Factor</b>	<b>72,9%</b>	<b>75,8%</b>	<b>-2,9 p.p</b>	<b>61,3%</b>	<b>11,6 p.p</b>

(\*) July 2012 – preliminary figures; July 2011 – adjusted management figures; June 2012 - National Civil Aviation Agency (ANAC) figures.

### DEMAND

**GOL's domestic demand fell by 7.0% over July 2011**, 1.8 percentage points below ASK, ensuring more efficient fleet utilization, in line with the strategy of increasing load factor.

**International demand posted a year over year increase of 20.0%**, due to the flights to Miami and Orlando.



## LOAD FACTOR, YIELD AND FUEL

GOL's **total load factor** came to **77.1%** in July, 1.3 percentage points higher than in the same month last year.

**Net yields** edged up by around 1% year over year to between 18.7 and 19.2 cents (R\$).

**Net PRASK** moved up by close to 3% over July 2011.

**Fuel prices\*\*** recorded a year over year upturn of approximately 14,8%.

(\*) 2011 RPK adjusted in accordance with the operating data recalculated based on the current DCA Manual.

(\*\*) The price per liter of fuel considers total fuel and lubricant expenses divided by estimated consumption in the period

## WEBJET

Webjet continued with its consistent business proposal and its supply grew by 14.2% over July 2012 due to the addition of seven Boeing 737-800 aircraft in 2012 (sub-leased from GOL). This increase was partially offset by the initial withdrawal of four Boeing 737-300s from the operational fleet due to the pre-devolution maintenance period. The table below shows Webjet's traffic figures and consolidates these with GOL's in the presented periods.

OPERATING DATA	July 2012(*)	July 2011(*)	% Chg. (YoY)	June 2012(*)	% Chg. (MoM)
<b>GOL</b>					
<b>ASK (mm)</b>	3.926,4	4.198,5	-6,5%	3.526,1	11,4%
RPK (mm)	3.027,2	3.180,9	-4,8%	2.487,8	21,7%
<b>Load Factor</b>	<b>77,1%</b>	<b>75,8%</b>	<b>1,3 p.p</b>	<b>70,6%</b>	<b>6,5 p.p</b>
<b>WEBJET</b>					
<b>ASK (mm)</b>	549,8	481,6	14,2%	502,4	9,4%
RPK (mm)	423,0	379,1	11,6%	369,3	14,5%
<b>Load Factor</b>	<b>76,9%</b>	<b>78,7%</b>	<b>-1,8 p.p</b>	<b>73,5%</b>	<b>3,4 p.p</b>
<b>CONSOLIDATED</b>					
<b>ASK (mm)</b>	4.476,3	4.680,1	-4,4%	4.028,5	11,1%
RPK (mm)	3.450,1	3.560,0	-3,1%	2.857,0	20,8%
<b>Load Factor</b>	<b>77,1%</b>	<b>76,1%</b>	<b>1 p.p</b>	<b>70,9%</b>	<b>6,2 p.p</b>

(\*) July 2012 – preliminary figures; July 2011 – adjusted management figures; June 2012 - National Civil Aviation Agency (ANAC) figures.

## ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A.

▶ GOL Linhas Aéreas Inteligentes S.A. (Bovespa: GOLL4 and NYSE: GOL), the largest low-cost and low-fare airline in Latin America, offers around 810 daily flights to 63 destinations in Brazil and 13 in South America and the Caribbean under the GOL and VARIG brands, using a young, modern fleet of Boeing 737-700 and 737-800 Next Generation aircraft, the safest, most efficient and most economical of their type. It also offers its clients a further 12 Brazilian destinations through agreements with local regional airlines. In addition, the SMILES loyalty program, the biggest in Brazil, allows members to accumulate miles and redeem tickets to more than 560 locations around the world via flights with foreign partner airlines. The Company also operates Gollog, a logistics service which retrieves and delivers cargo and packages to and from more than 1800 cities in Brazil and eight abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

## ABOUT WEBJET LINHAS AÉREAS S.A.

▶ Webjet Linhas Aéreas S.A., controlled by VRG Linhas Aéreas S.A., offers around 140 daily flights to 18 Brazilian destinations, using a fleet of Boeing 737-300 and 737-800 Next Generation aircraft. In July 2011, GOL announced the acquisition of Webjet. The two companies continue to operate separately and are awaiting the transaction's approval by the Administrative Council for Economic Defense (CADE), Brazil's antitrust authority.



This release 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. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.

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