



**SÃO PAULO, JUNE 20, 2012** – GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 e 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 May fell by 3.8% over May 2011, accompanied by a load factor of 65.2%**.

## SUPPLY

**GOL's domestic supply fell by 1.2%** over the same month last year, as a result of the flight rationalization program that began in March 2012. Flight profitability was the main factor for determining the cuts, with longer routes and night flights being most affected. These measures resulted in a 7% reduction in daily aircraft productivity (from 13.0 block hours per day, in May 2012, to 12.1 block-hours per day).

At the close of the month, GOL's route network comprised approximately 810 daily flights, versus 900 in May 2011. **This trend is in line with the Company's target of reducing domestic supply by 2% over last year.**

**Supply on GOL's international route network fell by 24.6% year-on-year**, mainly due to: (i) the discontinuation of flights to Bogotá in Colombia; and (ii) the replacement of 187-seat 737-800s on flights to Montevideo with 144-seat 737-700s.

OPERATING DATA	May 2012(*)	May 2011(*)	% Chg. (YoY)	April 2012(*)	% Chg. (MoM)
<b>Total System</b>					
ASK (mm)	3,739.0	3,886.1	-3.8%	3,722.8	0.4%
RPK (mm)	2,439.5	2,444.5	-0.2%	2,648.1	-7.9%
<b>Load Factor</b>	<b>65.2%</b>	<b>62.9%</b>	<b>2.3 p.p.</b>	<b>71.1%</b>	<b>-5.9 p.p.</b>
<b>Domestic Market</b>					
ASK (mm)	3,417.7	3,459.8	-1.2%	3,398.8	0.6%
RPK (mm)	2,258.9	2,188.8	3.2%	2,438.9	-7.4%
<b>Load Factor</b>	<b>66.1%</b>	<b>63.3%</b>	<b>2.8 p.p.</b>	<b>71.8%</b>	<b>-5.7 p.p.</b>
<b>International Market</b>					
ASK (mm)	321.3	426.3	-24.6%	323.9	-0.8%
RPK (mm)	180.6	255.7	-29.4%	209.2	-13.7%
<b>Load Factor</b>	<b>56.2%</b>	<b>60.0%</b>	<b>-3.8 p.p.</b>	<b>64.6%</b>	<b>-8.4 p.p.</b>

(\*) May 2012 – preliminary figures; May 2011 – adjusted management figures; April 2012 – National Civil Aviation Agency (ANAC) figures.



## DEMAND

GOL's domestic demand increased by 3.2% over May 2011, due to the fact that Labor Day (May 1) fell on a Tuesday this year, creating a "mini holiday break" (in 2011, it fell on a Sunday).

International demand posted a year-on-year decline of 29.4%, also due to: (i) the discontinuation of flights to Bogotá in Colombia; and (ii) the replacement of 187-seat 737-800s on flights to Montevideo with 144-seat 737-700s.

## LOAD FACTOR AND YIELD

GOL's total load factor came to 65.2% in May, 2.3 percentage points higher than in the same month last year.

Net yields increased 2% over May 2011\*, at between 18.6 and 19.1 cents (R\$), while net PRASK increased by approximately 6.5% year-on-year.

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

## WEBJET

Webjet continued with its business proposal and its supply grew by 13.8% over May 2012 due to the addition of five 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 periods in question.

OPERATING DATA	May 2012(*)	May 2011(*)	% Chg. (YoY)	April 2012(*)	% Chg. (MoM)
<b>GOL</b>					
ASK (mm)	3,739.0	3,886.1	-3.8%	3,722.8	0.4%
RPK (mm)	2,439.5	2,444.5	-0.2%	2,648.1	-7.9%
Load Factor	65.2%	62.9%	2.3 p.p.	71.1%	-5.9 p.p.
<b>WEBJET</b>					
ASK (mm)	524.9	461.2	13.8%	494.9	6.1%
RPK (mm)	378.1	326.4	15.9%	372.0	1.6%
Load Factor	72.0%	70.8%	1.3 p.p.	75.2%	-3.1 p.p.
<b>CONSOLIDATED</b>					
ASK (mm)	4,263.9	4,347.3	-1.9%	4,217.7	1.1%
RPK (mm)	2,817.6	2,770.8	1.7%	3,020.1	-6.7%
Load Factor	66.1%	63.7%	2.3 p.p.	71.6%	-5.5 p.p.

(\*)May 2012 – preliminary figures; May 2011 – adjusted management figures; April 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 3,400 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 companies are continuing to operate separately while awaiting the approval of CADE, Brazil's anti-trust authority.



This notice contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to GOL's growth prospects. 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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## GLOSSARY OF AIRLINE INDUSTRY TERMS

- ▶ **AIRCRAFT LEASING:** an agreement through which a company (the lessor), acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period.
- ▶ **AIRCRAFT UTILIZATION:** the average number of hours operated per day by the aircraft.
- ▶ **AVAILABLE SEAT KILOMETERS (ASK):** the aircraft seating capacity multiplied by the number of kilometers flown.
- ▶ **AVERAGE STAGE LENGTH:** the average number of kilometers flown per flight.
- ▶ **BLOCK HOURS:** refers to the time an aircraft is in flight plus taxiing time.
- ▶ **BREAKEVEN LOAD FACTOR:** the passenger load factor that will result in passenger revenues being equal to operating expenses.
- ▶ **CHARTER:** a flight operated by an airline outside its normal or regular operations.
- ▶ **EBITDAR:** earnings before interest, taxes, depreciation, amortization and rent. Airlines normally present EBITDAR, since aircraft leasing represents a significant operating expense for their business.
- ▶ **LESSOR:** the party renting a property or other asset to another party, the lessee.
- ▶ **LOAD FACTOR:** the percentage of aircraft seating capacity that is actually utilized (calculated by dividing RPK by ASK).
- ▶ **LONG-HAUL FLIGHTS:** long-distance flights (in GOL's case, flights of more than four hours' duration).
- ▶ **OPERATING COST PER AVAILABLE SEAT KILOMETER (CASK):** operating expenses divided by the total number of available seat kilometers.
- ▶ **OPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL):** operating cost divided by the total number of available seat kilometers excluding fuel expenses.
- ▶ **OPERATING REVENUE PER AVAILABLE SEAT KILOMETER (RASK):** total operating revenue divided by the total number of available seat kilometers.
- ▶ **PASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK):** total passenger revenue divided by the total number of available seat kilometers.
- ▶ **PDP FACILITY (PRE-DELIVERY PAYMENT FACILITY):** credit for the prepayment of aircraft acquisitions.
- ▶ **REVENUE PASSENGERS:** the total number of passengers on board who have paid more than 25% of the full flight fare.
- ▶ **REVENUE PASSENGER KILOMETERS (RPK):** the sum of the products of the number of paying passengers on a given flight and the length of the flight.
- ▶ **SALE-LEASEBACK:** a financial transaction whereby a resource is sold and then leased back for a long period, enabling use of the resource without owning it.
- ▶ **SLOT:** the right of an aircraft to take off or land at a given airport for a determined period of time.
- ▶ **SUB-LEASE:** an arrangement whereby a lessor in a rent agreement leases the item rented to a third party.
- ▶ **WET-LEASE:** a leasing agreement whereby an airline (lessor) provides an aircraft, maintenance, insurance (ACMI) and a complete crew to another airline (lessor), which pays in accordance with the number of hours flown.



▶ **WTI BARREL:** stands for West Texas Intermediate – the West Texas region is where U.S. oil exploration is concentrated. Serves as a reference for the U.S. petroleum byproduct markets.

▶ **YIELD PER PASSENGER KILOMETER:** the average amount a passenger pays to fly one kilometer.