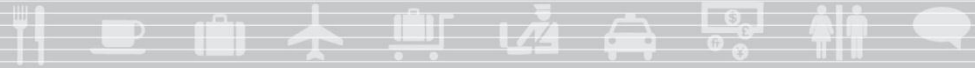


Domestic demanda increases by 10.3% and international demand moves up by 33.5% consolidating a 9% upturn in PRASK



SÃO PAULO, FEBRUARY 17, 2012 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), (S&P/Fitch: BB-/BB-, Moody's: B1), the largest low-cost and low-fare airline in Latin America, **recorded total demand growth of 12.1% in January over December, accompanied by a total load factor of 70.4%.**

DEMAND

GOL's domestic demand grew by 10.3% in January over the previous month, chiefly due to the higher volume of domestic passenger traffic during the school vacation season.

Also in comparison with December 2011, the Company's international demand increased by 33.5% resulting on the rational addition of supply on the international market and the school vacations.

OPERATING DATA	January 2012(*)	January 2011(*)	% Chg. (YoY)	December 2011(*)	% Chg. (MoM)
Total System					
ASK (mm) ⁽¹⁾	4,382.5	4,289.3	2.2%	4,244.8	3.2%
RPK (mm) ⁽²⁾	3,085.8	3,201.9	-3.6%	2,753.7	12.1%
Load Factor ⁽³⁾	70.4%	74.6%	-4.2 p.p.	64.9%	5.5 p.p.
Domestic Market					
ASK (mm) ⁽¹⁾	4,005.6	3,747.5	6.9%	3,875.9	3.3%
RPK (mm) ⁽²⁾	2,805.0	2,855.8	-1.8%	2,543.4	10.3%
Load Factor ⁽³⁾	70.0%	76.2%	-6.2 p.p.	65.5%	4.6 p.p.
International Market					
ASK (mm) ⁽¹⁾	376.9	541.8	-30.4%	368.8	2.2%
RPK (mm) ⁽²⁾	280.8	346.0	-18.9%	210.3	33.5%
Load Factor ⁽³⁾	74.5%	63.9%	10.6 p.p.	57.0%	17.5 p.p.

(*) January 2012 – preliminary figures; January 2011 – adjusted management figures; December 2011 – National Civil Aviation Agency (ANAC) figures.

SUPPLY

International supply increased by 2.2% over December, primarily due to the addition of new international flights in the high season to Punta Cana in the Dominican Republic.

High **aircraft productivity** (around 13.5 block-hours per day, versus 13.3 block-hours per day in December 2011), helped push up domestic supply by around 7%.

GOL's total supply climbed by 3.2% in the monthly comparison, mainly due to the school vacations and the rational addition of supply on the international market.



LOAD FACTOR AND YIELDS

GOL's total load factor came to 70.4% in January, 5.5 p.p. up on the previous month.

January's yields ranged between 21.1 and 21.6 cents (R\$), 4% higher than in January 2011 and flat over the previous month.

Since the change in the industry's behavior at the end of the second half of 2011, yields have recorded a progressive improvement, mainly on the major domestic routes, which are largely composed of business passengers. The Company expects this scenario to continue in 2012.

WEBJET

Webjet's load factor remained in line with its business proposal.

The following table presents Webjet's own numbers and its numbers consolidated with those of GOL in January 2011.

OPERATING DATA	January 2012(*)	January 2011(*)	% Chg. (YoY)	December 2011(*)	% Chg. (MoM)
GOL					
ASK (mm) ⁽¹⁾	4,382.5	4,289.3	2.2%	4,244.8	3.2%
RPK (mm) ⁽²⁾	3,085.8	3,201.9	-3.6%	2,753.7	12.1%
Load Factor ⁽³⁾	70.4%	74.6%	-4.2 p.p.	64.9%	5.5 p.p.
WEBJET					
ASK (mm) ⁽¹⁾	612.0	513.5	19.2%	578.6	5.8%
RPK (mm) ⁽²⁾	492.9	412.6	19.5%	435.5	13.2%
Load Factor ⁽³⁾	80.5%	80.3%	0.2 p.p.	75.3%	5.3 p.p.
CONSOLIDATED					
ASK (mm) ⁽¹⁾	4,994.5	4,802.8	4.0%	4,823.3	3.5%
RPK (mm) ⁽²⁾	3,578.7	3,614.4	-1.0%	3,189.2	12.2%
Load Factor ⁽³⁾	71.7%	75.3%	-3.6 p.p.	66.1%	5.5 p.p.

(*) January 2012 – preliminary figures; January 2011 – adjusted management figures; December 2011 – 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 940 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 155 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.

CONTACTS

► Leonardo Pereira

► Edmar Lopes

► Gustavo Mendes

► Ricardo Rocca

INVESTOR RELATIONS

ri@golnaweb.com.br
www.voegol.com.br/ri
+55 (11) 2128-4700

GOL
LISTED
NYSE





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.