



**SÃO PAULO, APRIL 16, 2012** - GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL) (S&P: B+, Fitch: B+, Moody's: B1), the largest low-cost and low-fare airline in Latin America, hereby announces that **total supply in the period was down 4.9% year on year, while total load factor for March 2012 reached 64.3%**

### SUPPLY

**GOL's domestic supply declined by 2.9%** over the same period the year before (March 2011), **in line with the Company's strategy to maintain supply flat in 2012 over 2011 (target of 0% growth in consolidated supply)**. The initial objective of the flight rationalization, which began in March, was the cancellation of approximately 60 GOL flights (out of 80 that are part of the scope) and 6 Webjet flights, in addition to the reduction in frequency rates for 3 flights as of March 25<sup>th</sup>, based on the following criteria: (i) less profitable operations (ii) night flights (during the early hours); and (iii) longer flights. As a result, **the quarter's total supply grew by a mere 1.6%**, also in line with our strategy announced for 2012.

**GOL's international supply fell by 21.6%** over the same period last year (March 2011), mainly due to: (i) the return of three B767 aircraft that had been chartered out for international flights; and (ii) the discontinuation of flights to Bogotá, in Colombia.

OPERATING DATA	March 2012(*)	March 2011(*)	%Chg (YoY)	February 2012(*)	%Chg (MoM)
<b>Total System</b>					
ASK (mm)	3,932.6	4,133.8	-4.9%	3,880.4	1.3%
RPK (mm)	2,530.2	2,845.6	-11.1%	2,503.1	1.1%
<b>Load Factor</b>	<b>64.3%</b>	<b>68.8%</b>	<b>-4.5 p.p.</b>	<b>64.5%</b>	<b>-0.2 p.p.</b>
<b>Domestic Market</b>					
ASK (mm)	3,592.0	3,699.5	-2.9%	3,529.5	1.8%
RPK (mm)	2,324.2	2,584.3	-10.1%	2,266.1	2.6%
<b>Load Factor</b>	<b>64.7%</b>	<b>69.9%</b>	<b>-5.2 p.p.</b>	<b>64.2%</b>	<b>0.5 p.p.</b>
<b>International Market</b>					
ASK (mm)	340.6	434.3	-21.6%	350.8	-2.9%
RPK (mm)	206.0	261.2	-21.1%	237.0	-13.1%
<b>Load Factor</b>	<b>60.5%</b>	<b>60.1%</b>	<b>0.3 p.p.</b>	<b>67.5%</b>	<b>-7.1 p.p.</b>

(\*) March 2012 – preliminary figures; March 2011 – adjusted management figures; National Civil Aviation Agency (ANAC) figures for February 2012.

### DEMAND

**In March, GOL's domestic demand fell by 10.1% year on year**, chiefly due to carnival, which fell in March in 2011 and in February in 2012. This trend favored the domestic market in March 2011, which recorded a higher-than-expected load factor.



**GOL's international demand declined by 21.1% year on year**, chiefly due to network differences between the periods.

## LOAD FACTOR AND YIELDS

In the period, GOL's **total load factor came to 64.3%**, 4.5 percentage points lower than in the same month last year, chiefly due to carnival which fell in March in 2011, as opposed to February in 2012.

In March, **GOL's yields** were virtually flat over the same period the year before, at between 18.0 and 18.5 cents (R\$), while quarterly yields increased by 4% year on year. **PRASK fell by 6%** over March 2011.

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

## WEBJET

Webjet continued to post a load factor consistent with its business proposal and its supply grew by 25.3% in March due to the operation of 4 737-800 aircraft sub-leased from GOL in the period. The table below shows Webjet's traffic figures and consolidates these with GOL's in the presented periods.

OPERATING DATA	March 2012(*)	March 2011(*)	%Chg (YoY)	February 2012(*)	%Chg (MoM)
<b>GOL</b>					
ASK (mm)	3,932.6	4,133.8	-4.9%	3,880.4	1.3%
RPK (mm)	2,530.2	2,845.6	-11.1%	2,503.1	1.1%
<b>Load Factor</b>	<b>64.3%</b>	<b>68.8%</b>	<b>-4.5 p.p.</b>	<b>64.5%</b>	<b>-0.2 p.p.</b>
<b>WEBJET</b>					
ASK (mm)	602.2	480.4	25.3%	580.4	3.7%
RPK (mm)	452.5	361.5	25.2%	439.6	2.9%
<b>Load Factor</b>	<b>75.1%</b>	<b>75.3%</b>	<b>-0.1 p.p.</b>	<b>75.7%</b>	<b>-0.6 p.p.</b>
<b>CONSOLIDATED</b>					
ASK (mm)	4,534.8	4,614.2	-1.7%	4,460.8	1.7%
RPK (mm)	2,982.7	3,207.1	-7.0%	2,942.6	1.4%
<b>Load Factor</b>	<b>65.8%</b>	<b>69.5%</b>	<b>-3.7 p.p.</b>	<b>66.0%</b>	<b>-0.2 p.p.</b>

(\*) March 2012 – preliminary figures; March 2011 – adjusted management figures; National Civil Aviation Agency (ANAC) figures for February 2012.

OPERATING DATA	1Q12(*)	1Q11(*)	%Chg (YoY)	4Q11(*)	%Chg
<b>GOL</b>					
ASK (mm)	12,195.5	12,008.6	1.6%	12,633.1	-3.5%
RPK (mm)	8,119.1	8,609.8	-5.7%	8,127.1	-0.1%
<b>Load Factor</b>	<b>66.6%</b>	<b>71.7%</b>	<b>-5.1 p.p.</b>	<b>64.3%</b>	<b>2.2 p.p.</b>
<b>WEBJET</b>					
ASK (mm)	1,794.6	1,430.1	25.5%	1,640.5	9.4%
RPK (mm)	1,385.0	1,117.1	24.0%	1,201.0	15.3%
<b>Load Factor</b>	<b>77.2%</b>	<b>78.1%</b>	<b>-0.9 p.p.</b>	<b>73.2%</b>	<b>4 p.p.</b>
<b>CONSOLIDATED</b>					
ASK (mm)	13,990.1	13,438.7	4.1%	14,273.6	-2.0%
RPK (mm)	9,504.1	9,727.0	-2.3%	9,328.1	1.9%
<b>Load Factor</b>	<b>67.9%</b>	<b>72.4%</b>	<b>-4.4 p.p.</b>	<b>65.4%</b>	<b>2.6 p.p.</b>

(\*) 1Q12 – preliminary figures; 1Q11 – adjusted management figures; National Civil Aviation Agency (ANAC) figures for 4Q11.

## 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 900 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.

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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.