



Linhas aéreas inteligentes

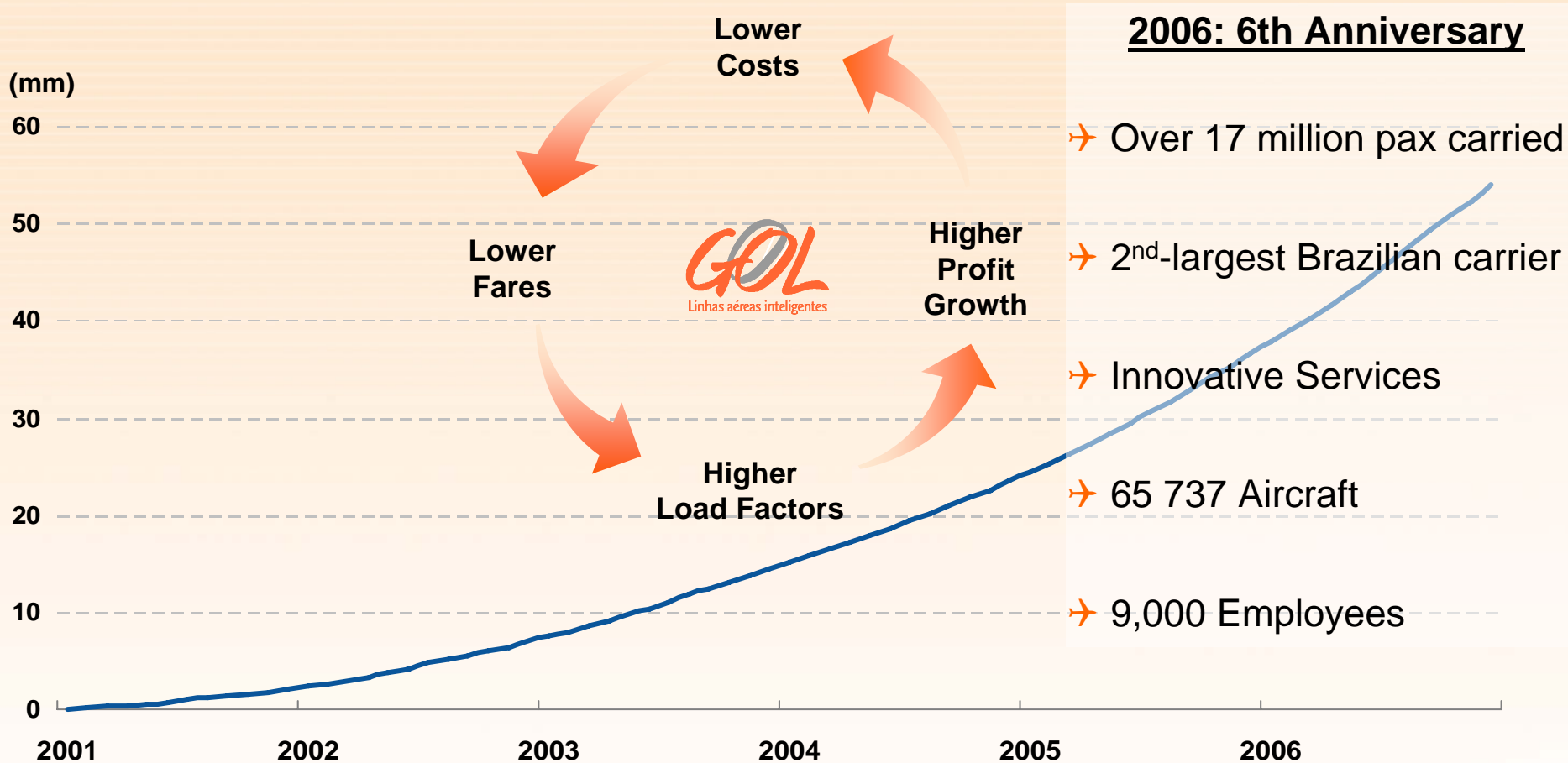
4Q06 Results Presentation

January 30, 2007

Brazil's Low-Cost, Low-Fare Airline

GOL Webcast 4Q06

Cumulative Passengers Carried



GOL's Mission

To be recognized by 2010 as the airline that popularized high-quality, low-fare air transportation in South America



Highlights 4Q06

GOL Webcast 4Q06

Strong capacity growth in challenging operating environment in 4Q06

- 102 flight frequencies
- Load factor of 68%
- Volumes (RPK) grew 44% y-o-y
- Ended December 2006 with 37% domestic market share
- Impact of industry slowdown on operating results:
 - demand de-stimulation; reductions in sales and passenger travel
 - flight cancellations, delays and increased no-shows

Net income of R\$92.7 million in 4Q06

- Pre-tax income margin of 13% (R\$135MM)
- Lowest Cost Provider (CASK = R\$14.8 cents / ASK)
- Stimulating demand (industry RPKs growing > 11%)



Highlights 4Q06

GOL Webcast 4Q06

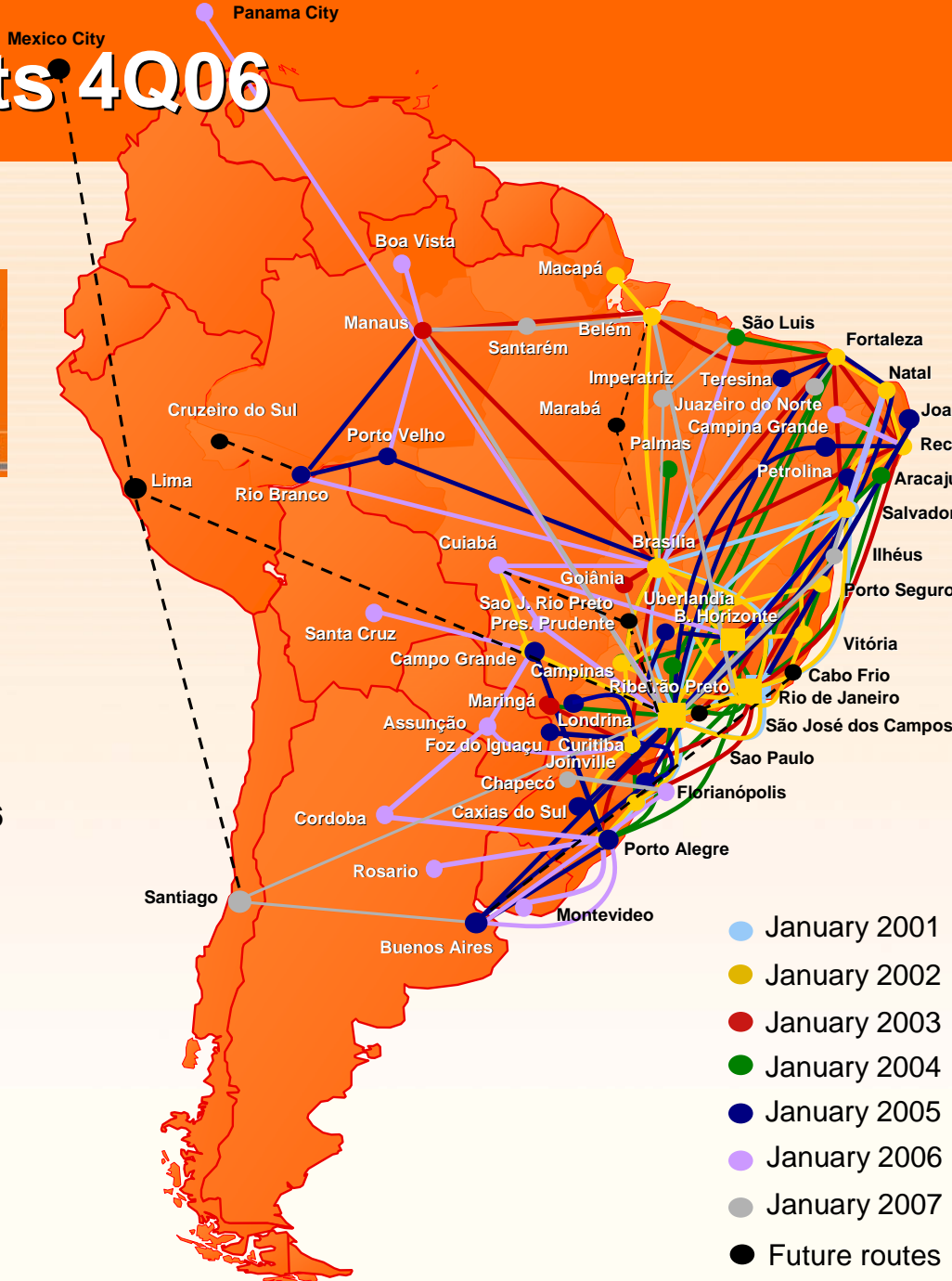
New Markets



Imperatriz - IMP - 2-Oct-06
Population: 232,000 inhabitants



Chapecó - XAP - 16-Oct-06
Population: 265,000 inhabitants



Increase in Fleet

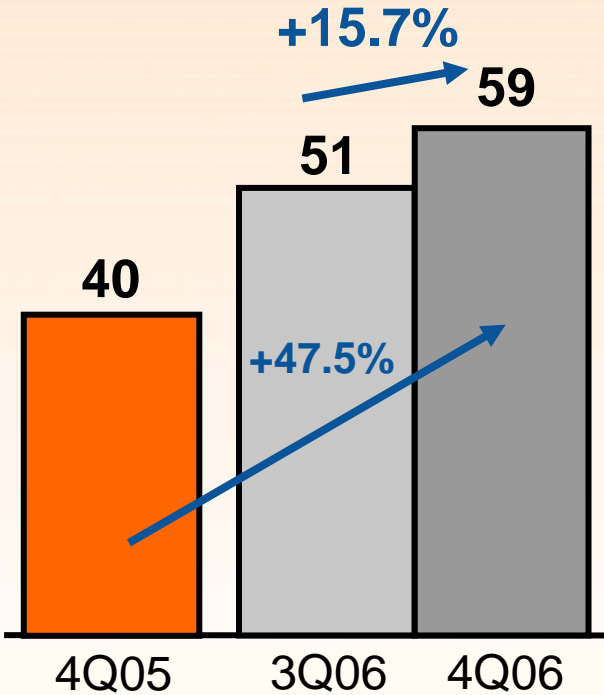
- PR GIL 7/oct #55**
737-700
- PR GIK 30/nov #61**
737-700
- PR GTG 13/oct #56**
737-800
- PR-GTK 1/dec #62**
737-800
- PR-GTH 31/oct #57**
737-800
- PR-GIR 15/dec #63**
737-800
- PR-GTI 11/nov #58**
737-800
- PR-GIO 22/dec #64**
737-800
- PR-GTJ 21/nov #59**
737-800
- PR-GIM 22/dec #65**
737-700
- PR GIN 25/nov #60**
737-700



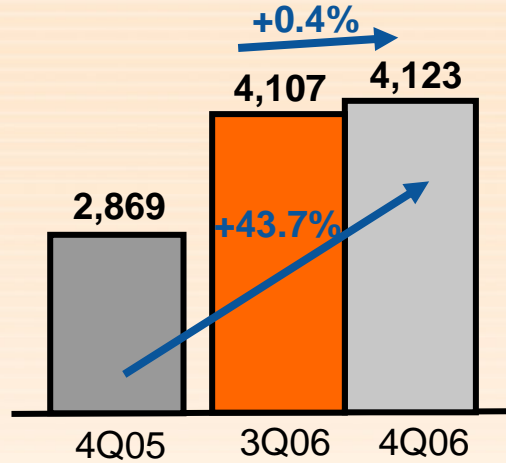
Capacity and Network Expansion

GOL Webcast 4Q06

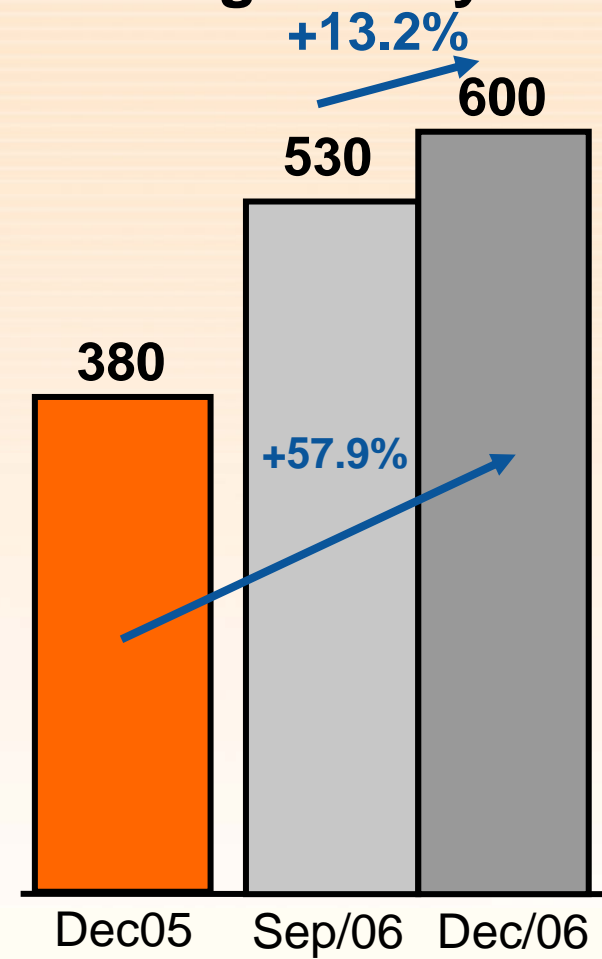
Number of Operating Aircraft (average)



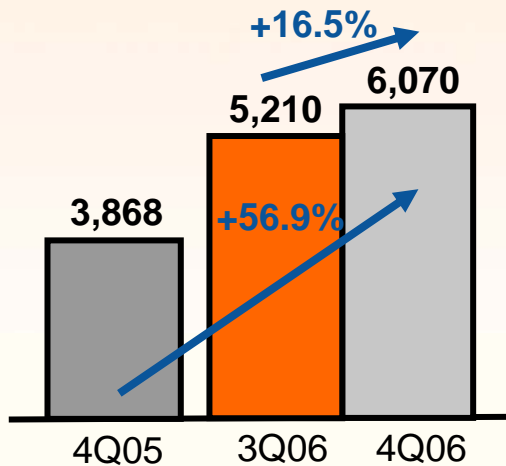
RPK (MM)



Flights/Day



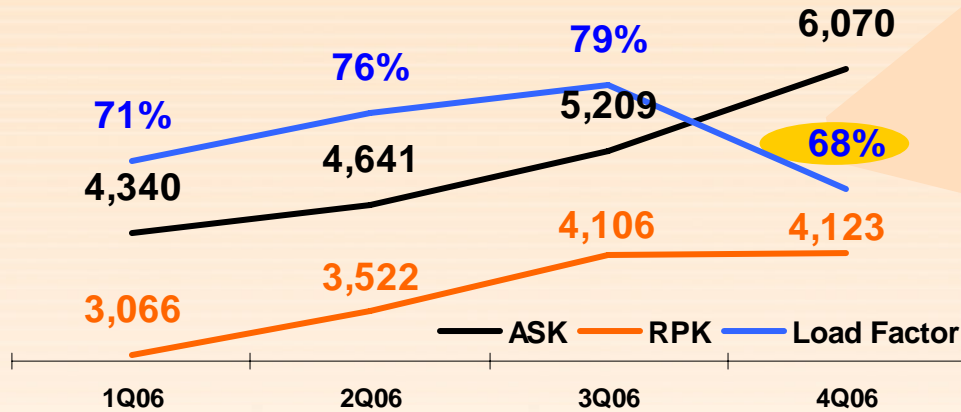
ASK (MM)



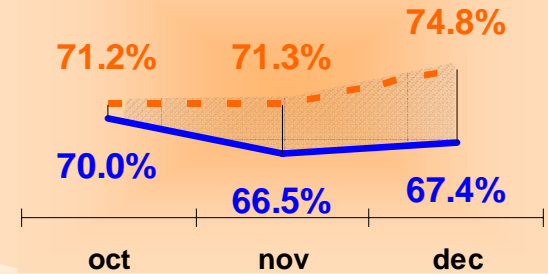
Recent Revenue Trends

GOL Webcast 4Q06

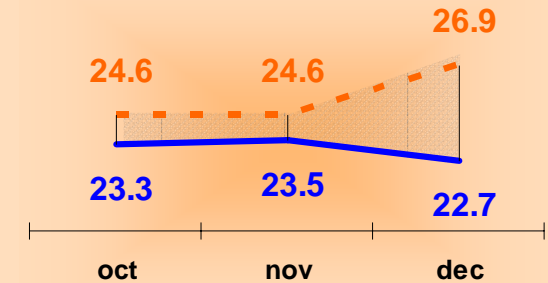
ASK, RPK (mm) and Load Factor



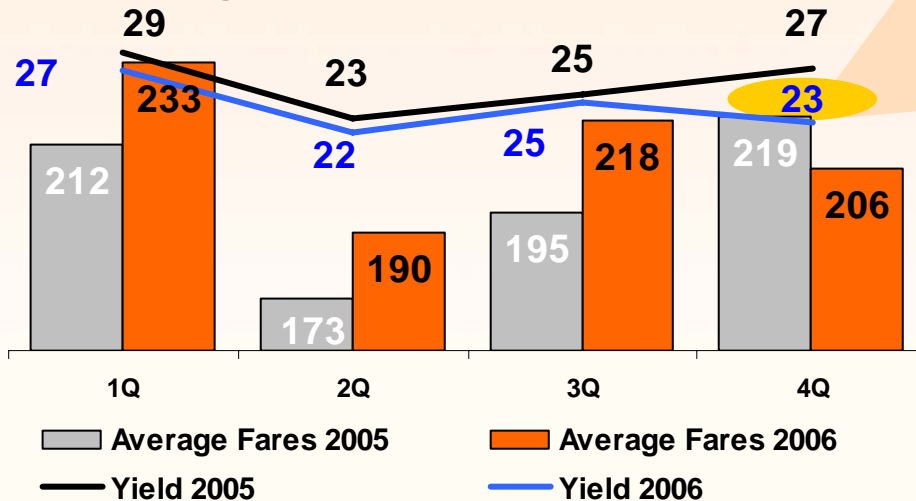
Load Factor



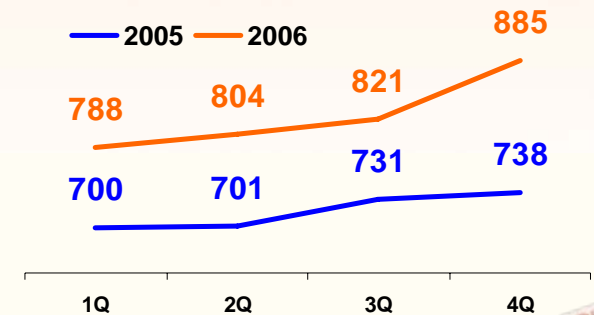
Net Pax Yields



Average Fares and Net Pax Yields (R\$)



Average Stage Length (km)

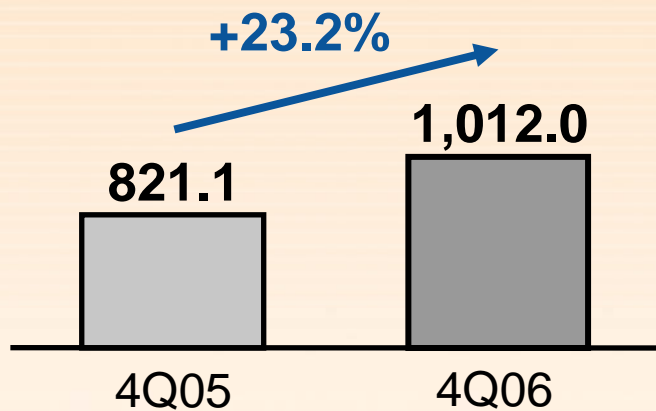


Net Revenues

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Net Revenues

R\$ MM



Higher Volumes (4Q06 vs 4Q05):

- RPK: +43.7%
- Average Fleet: +47.5%
- ASK: +56.9%
- Load factor: -6.3 p.p. → 67.9%



Driving Fares Lower (4Q06 vs 4Q05):

- Average Fare: -5.9%
- Stage Length: +19.9%
- Yield: -15.3%
- RASK: -21.5%



Trends 1Q07

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- **Load Factor (January)** ~75%
- **Ticket Sales (January)** ~25% increase over December
- **Avg. Fares (January)** ~R\$213
- **# Flights Cancelled** 800 (5% of total)



Current Operating Challenges

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Challenges

- Air Traffic Control
- Airport Capacity Development
- Seat Capacity Growth

Future Path

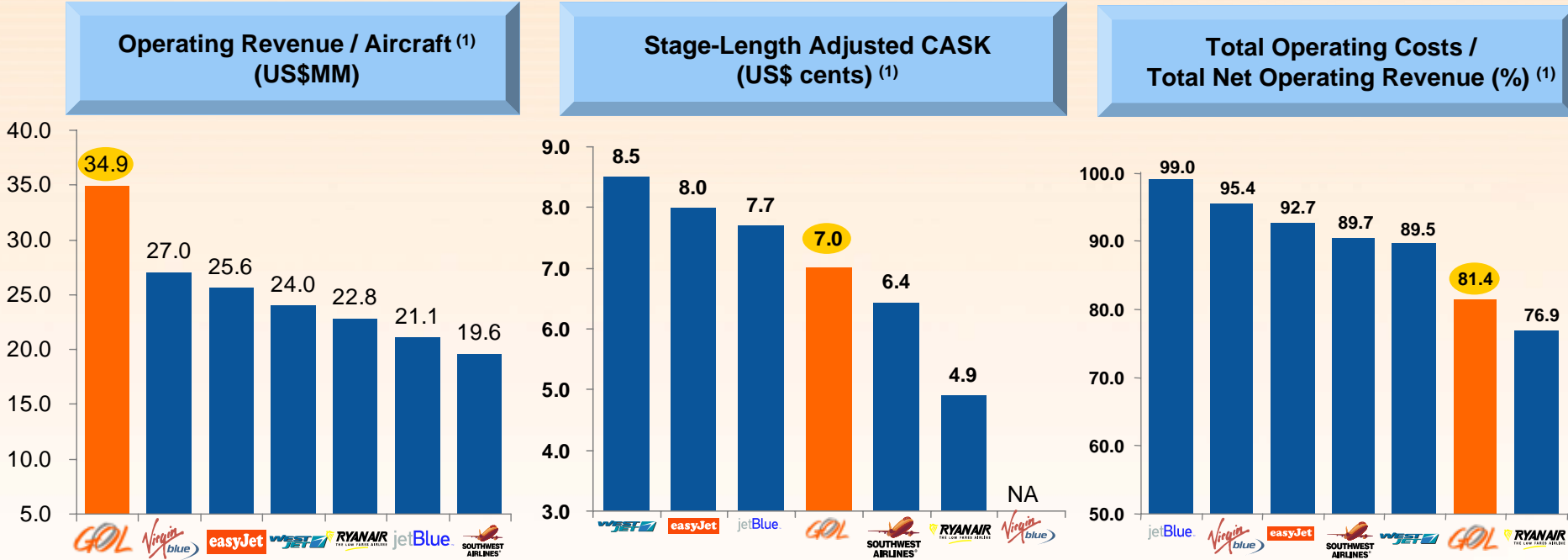
- 60 new controllers hired
- Government investing in infrastructure, equipment and training
- Infraero investing R\$6bn thru 2010 (R\$1.8bn in airports)
- GOL fleet growth slower in 2008
- 2008 expected industry capacity growth of 7-8%
- Demand-stimulation strategies



High Revenue Production and Among the Lowest Costs

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- High aircraft productivity and high load factors results in industry-leading revenue per aircraft
- High productivity translates into greater top-line growth as GOL fleet continues to grow
- One of the lowest fixed cost structures in the world among the leading LCCs



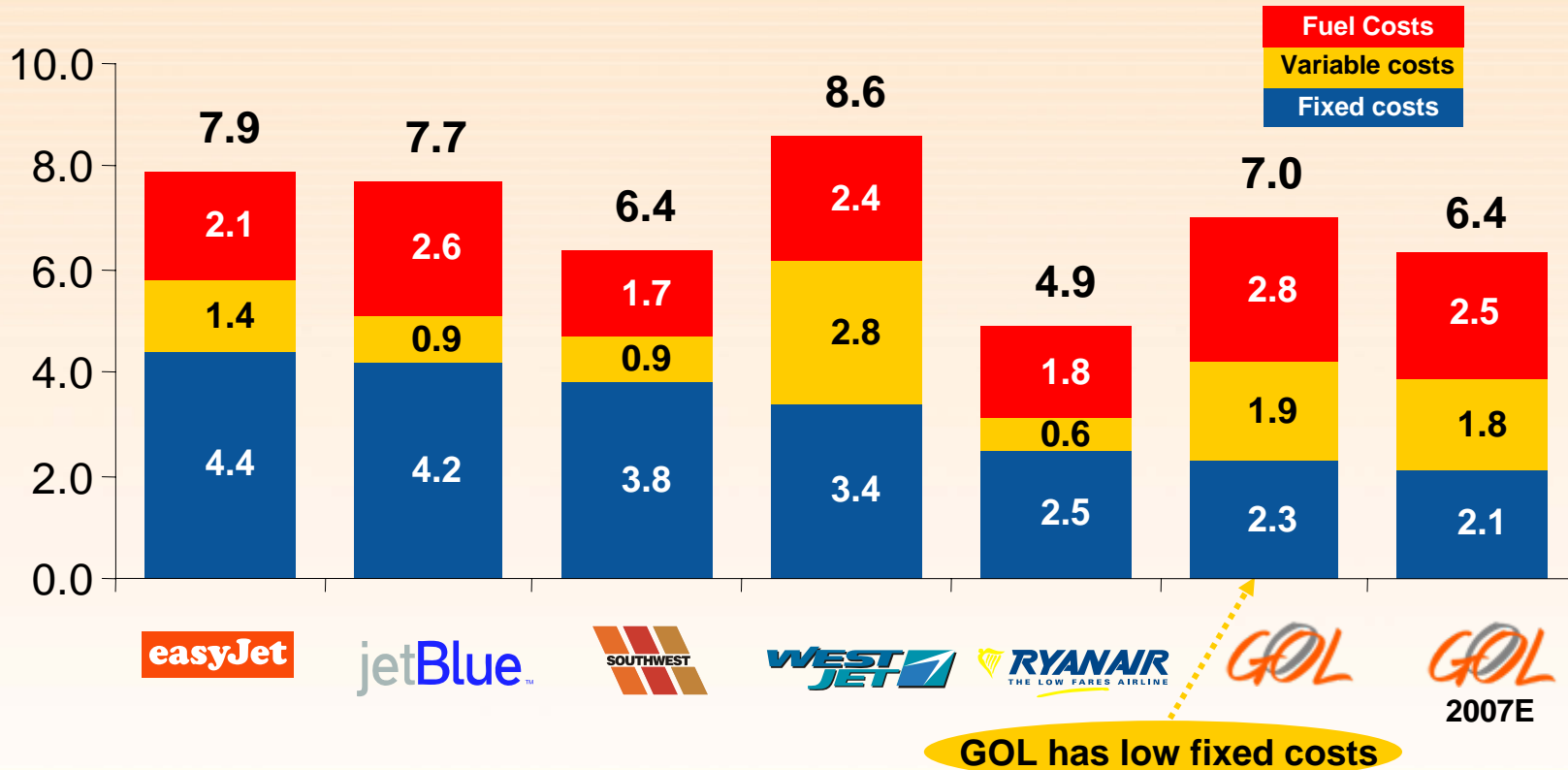
(1) LTM March 31, 2006 data for Virgin Blue, LTM June 30, 2006 for Ryanair; LTM September 30, 2006 for JetBlue, and West Jet; FY 2006 for other airlines. Average exchange rates for relevant time periods used in conversion



GOL: Low Fixed Cost Structure⁽¹⁾⁽²⁾

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LTM Estimated Stage-Length Adjusted Costs / ASK (US\$ cents)



- (1) LTM March 31, 2006 data for EasyJet, LTM for September 30, 2006 for JetBlue, West Jet and Ryanair; FY 2006 for other airlines. Average exchange rates for relevant time periods used in conversion
- (2) "Other costs" allocated 50% fixed / 50% variable

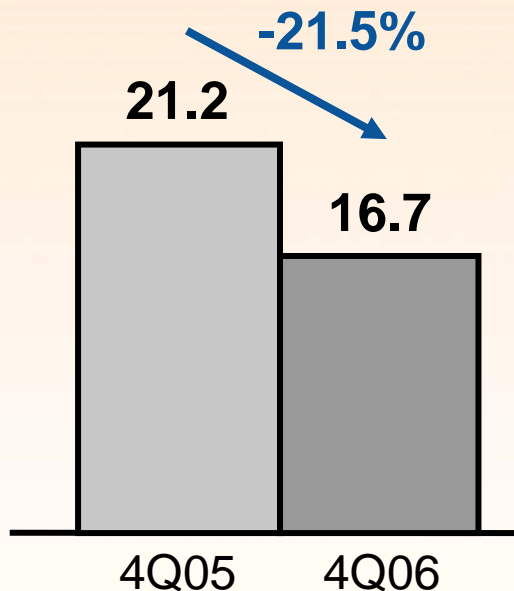


Profitability - 4Q05 x 4Q06

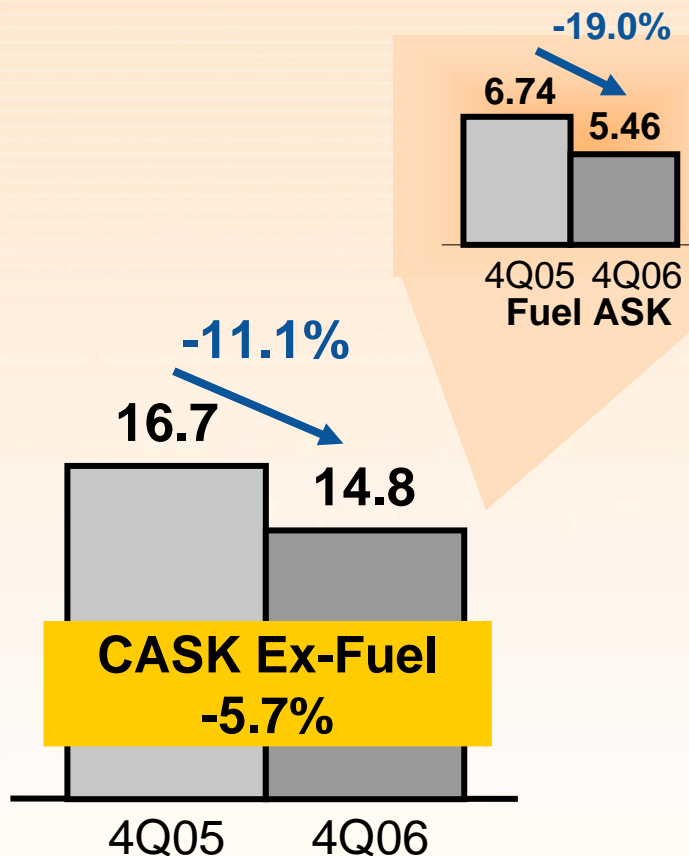
GOL Webcast 4Q06

USGAAP

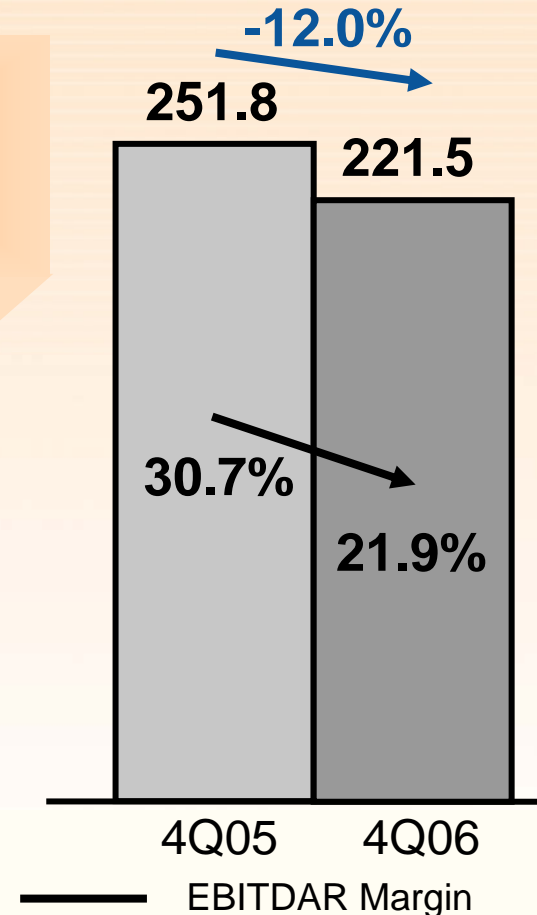
RASK (R\$ cents)



CASK (R\$ cents)



EBITDAR R\$ million

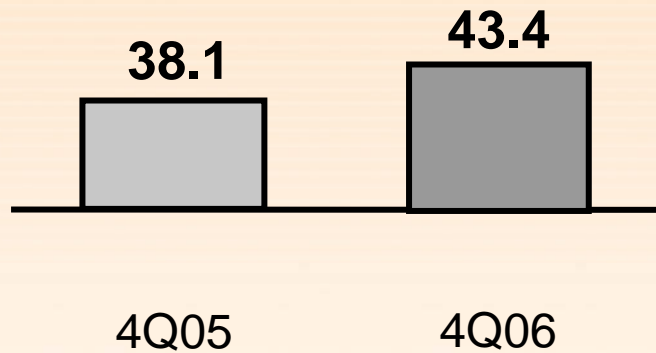


Net Financial Results

GOL Webcast 4Q06

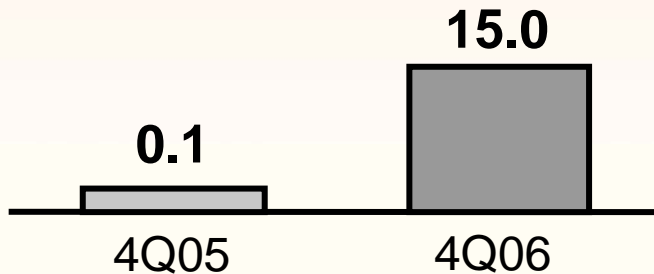
✈️ 4Q06 Net Financial Results: R\$23.3MM

Financial Income (R\$ MM)



✈️ Investment of Higher Cash Balances

Financial Expense (R\$ MM)



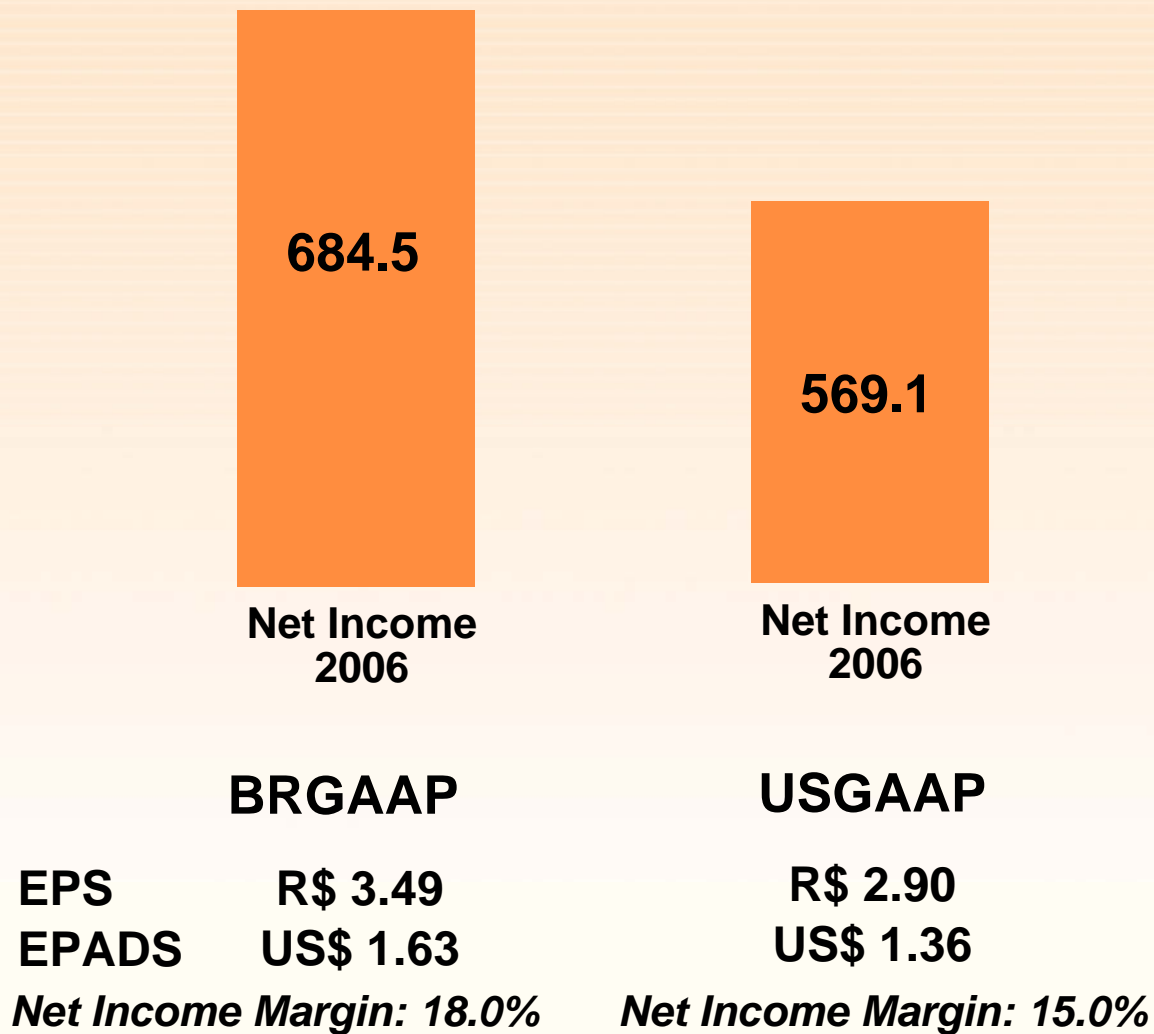
✈️ Increase in Long-term Financing



2006 Full-year Net Income

GOL Webcast 4Q06

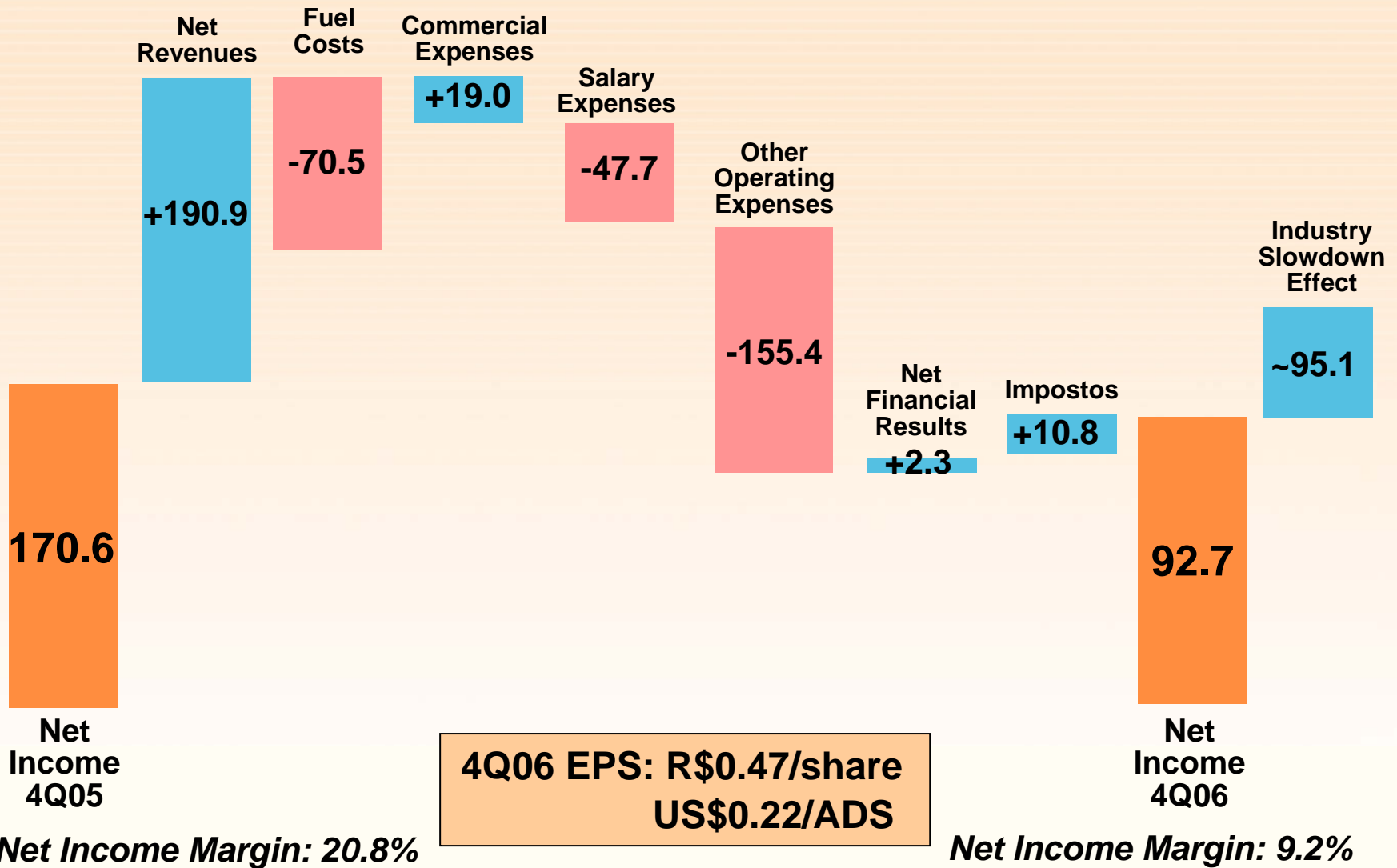
R\$ million



Net Income Composition

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R\$ million USGAAP

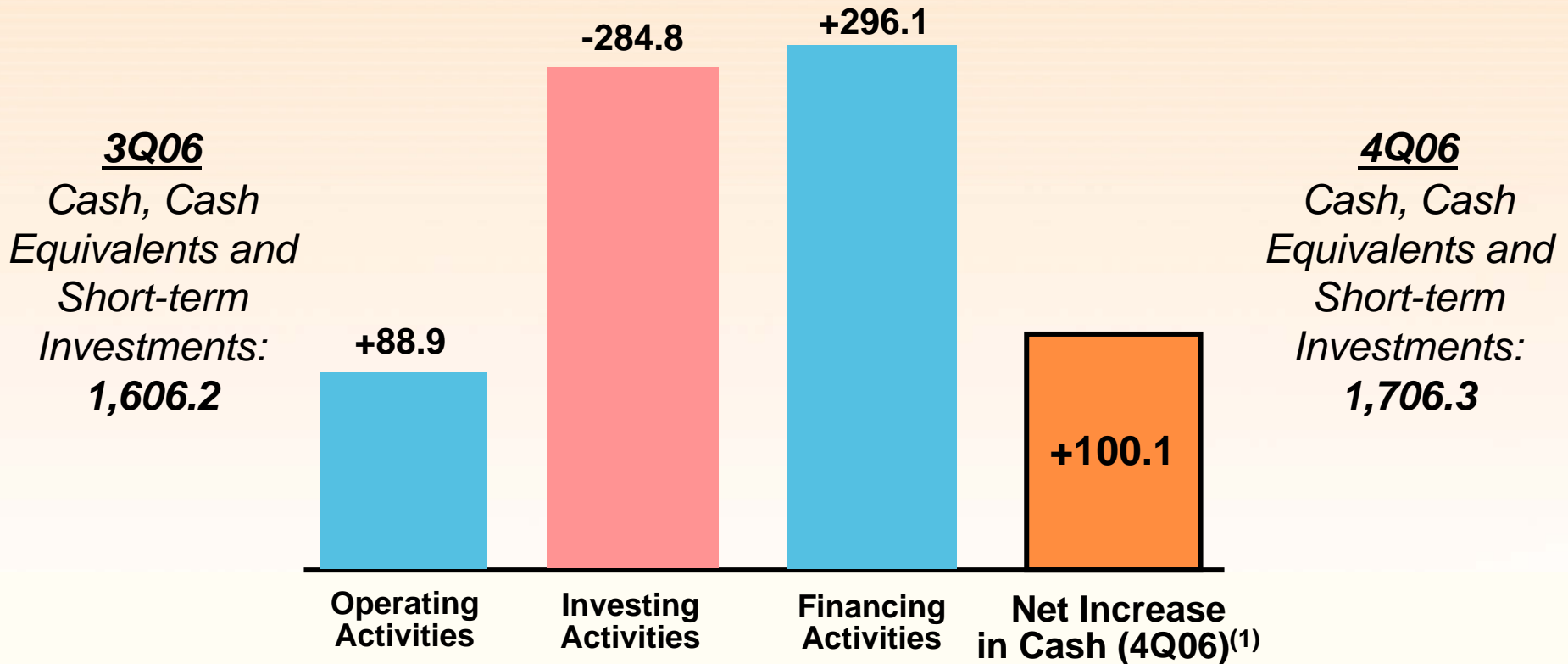


Cash Flow Evolution

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R\$ million USGAAP

- GOL generated ~R\$2mm of operating cash flow per aircraft in 4Q06
- For every 1 Real of revenues, GOL generated 9 cents of operating cash flow in 4Q06



(1) Excluding R\$89.6mm of cash invested in highly-liquid short-term investments with maturities above 90 days, as defined by SFAS 115

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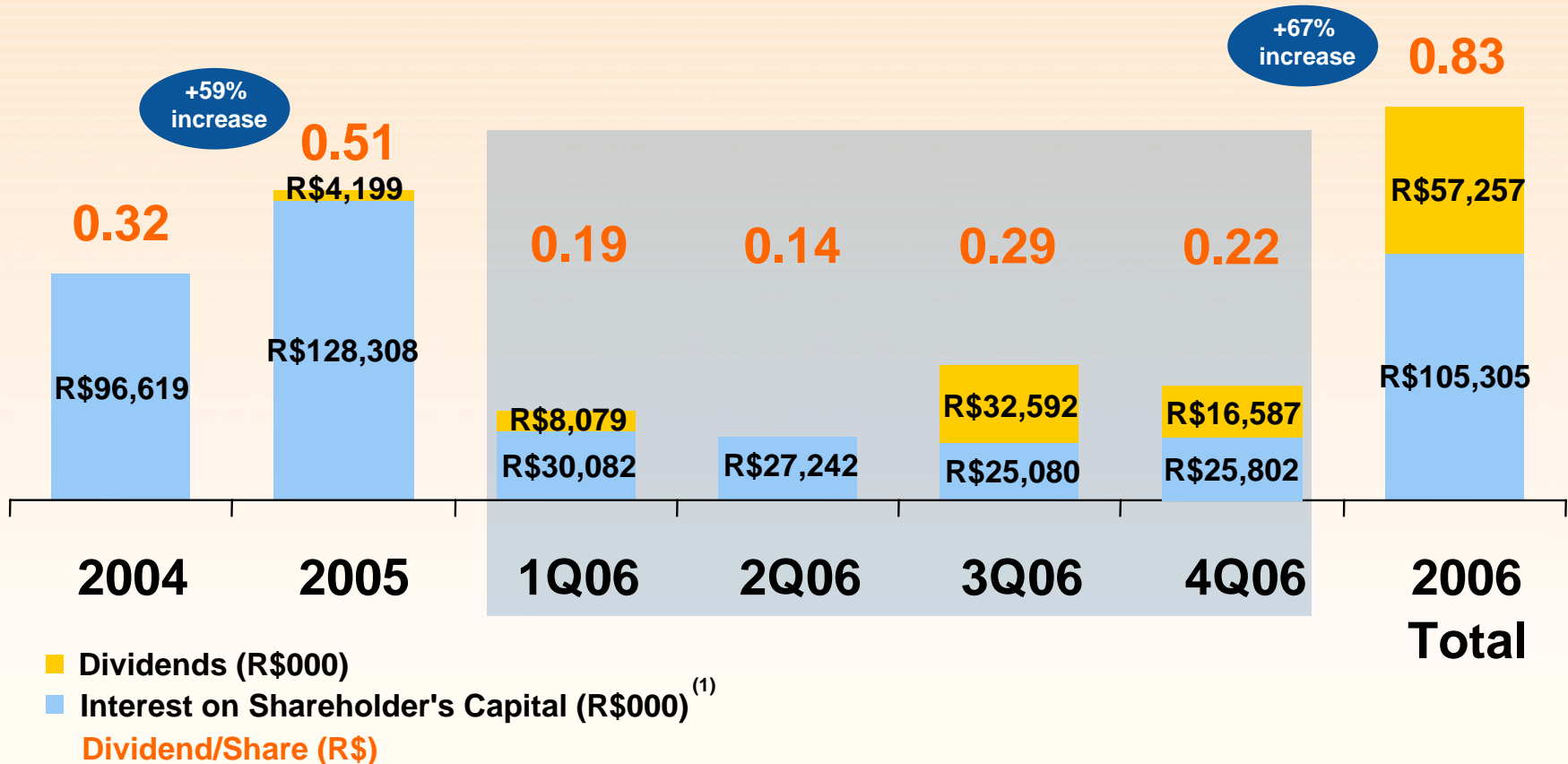


Dividend Policy

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✈️ 4Q06 dividends of R\$0.22 per share

**For 2007, GOL will pay a fixed quarterly dividend of R\$0.35 per share
(26 – 29% expected payout ratio)**



(1) Net of taxes



Relative Performance and Liquidity

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→ Share Performance: ⁽¹⁾

- | | |
|--|--------|
| • GOL ADR x XAL | -27.5% |
| • GOL ADR x Tier 1 LCCs ⁽²⁾ | -32.5% |
| • GOLL4 PN x IBovespa | -29.6% |

XAL

RYANAIR THE LOW FARE AIRLINE | SOUTHWEST | jetBlue | WEST JET

BOVESPA
Bolsa de Valores de São Paulo

→ Trading Volume: ⁽¹⁾

- | | |
|-------------------------|--------------|
| • GOL ADR – Avg. Daily | US\$ 37.1 MM |
| • GOLL4 PN – Avg. Daily | R\$ 29.7 MM |

GOL
LISTED
NYSE

GOLL4
NÍVEL 2
BOVESPA BRASIL

(1) From October 1, 2006 to January 26, 2007

(2) Tier 1 LCCs: Southwest, Ryanair, JetBlue and West Jet



Industry Benchmarks - LTM 4Q06⁽¹⁾

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EBITDAR (US\$ MM)	489 ⁽²⁾	819 ⁽²⁾	1,608	267	343 ⁽²⁾
EBITDAR Margin	28.0%	33.0%	17.7%	12.3%	23.4%
Net Income (US\$ MM)	262 ⁽²⁾	495 ⁽²⁾	499	-60	79 ⁽²⁾
Net Income Margin	15.0%	19.9%	5.5%	-2.8%	5.4%
Projected EPS Growth ⁽³⁾	27%	31%	18%	NM	17%
UDM Yield Dividendo	2.0%	-	0.1%	-	-
P/E 2006 ⁽⁴⁾ (x)	18.2	29.6	20.8	NM	18.1
P/E 2007 ⁽⁴⁾ (x)	13.7	21.5	16.5	23.8	17.1
PEG Ratio ⁽⁵⁾ (x)	0.3	1.8	0.5	NM	5.7

(1) FY December 2006 for GOL and Southwest. LTM September 30, 2006 for other airlines

(2) Translated to US Dollars at average exchange rate R\$2,1761 / US\$1,00 €0,8121 / US\$1,00 e CAD\$1,1936 / US\$1,00

(3) Projected 2-year EPS Growth (CAGR) (Source: I/B/E/S)

(4) P/E = Share prices as of January 29, 2007 divided by EPS (Source: I/B/E/S)

(5) P/E 2007 divided by 2-year EPS projected growth (CAGR) (Source: I/B/E/S)



Benchmarking GOL: High Profitability and Returns

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FY 2006 ⁽¹⁾

GOL achieves high returns on assets and capital



	GOL	RYANAIR	SOUTHWEST AIRLINES	WEST JET	jetBlue
Net Revenues / Aircraft	34.9	22.8	19.6	24.0	21.1
Operating Profit / Aircraft	6.5	5.8	2.0	2.9	0.3
Asset Turnover ⁽²⁾	88.5%	36.7%	67.5%	60.7%	50.5%
ROA ⁽³⁾	13.2%	7.0%	3.7%	3.3%	-1.4%
ROE ⁽⁴⁾	25.8%	16.0%	7.7%	11.4%	-6.5%
ROIC ⁽⁵⁾	17.1%	9.0%	6.1%	4.0%	-1.7%
Capital Structure ⁽⁶⁾	1.95	2.29	2.09	3.49	4.69

(1) FY 2006 for GOL and Southwest; LTM September 30, 2006 for other airlines

(2) Net Revenues / Total Assets

(3) Net Income / Total Assets

(4) Net Income / Total Equity

(5) Net Income / (Total Debt + Total Equity)

(6) Total Assets / Total Equity

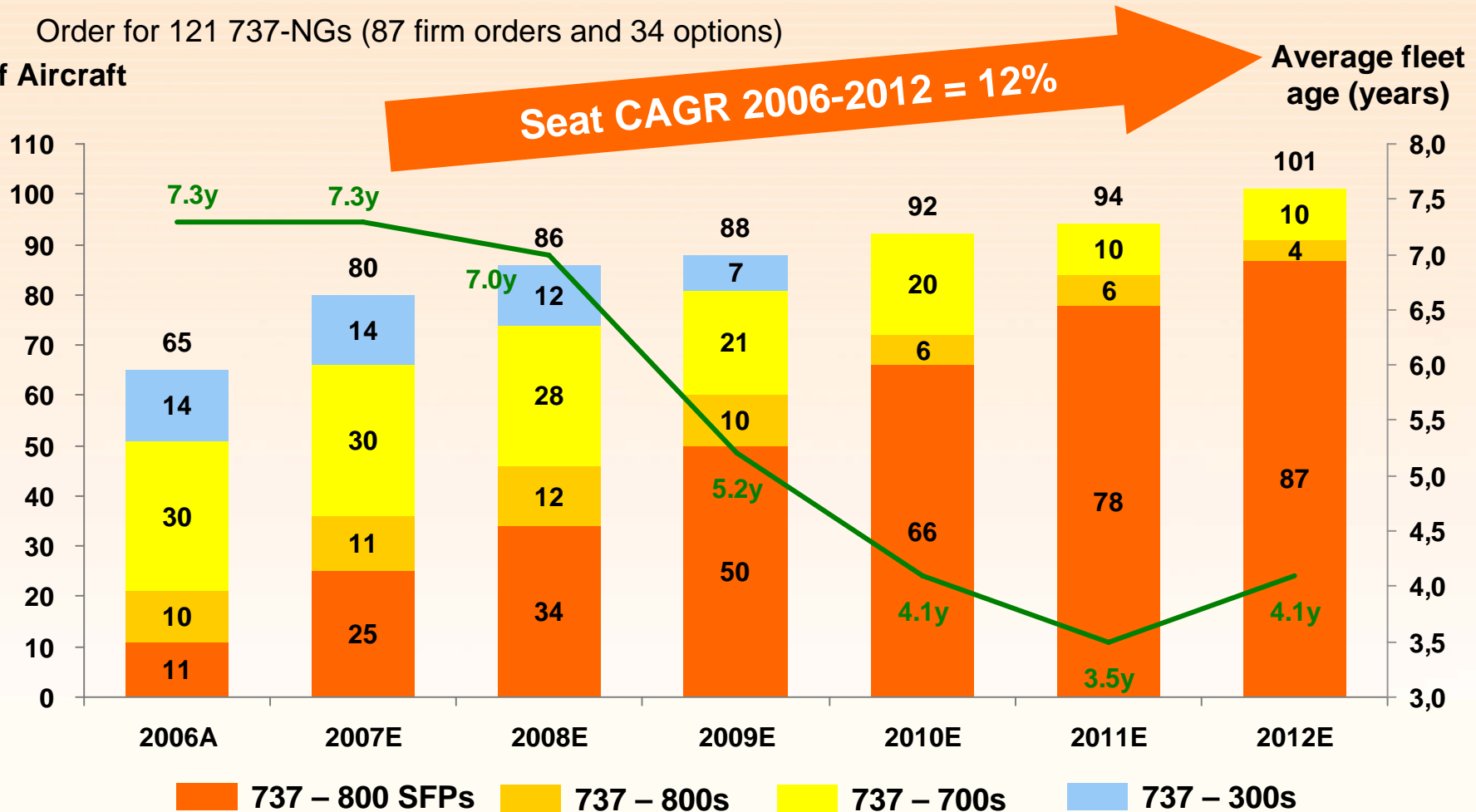


Fleet Plan

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- Fleet plan to facilitate profitable growth and reduce costs
- Ability to grow faster or downsize as market develops
- Order for 121 737-NGs (87 firm orders and 34 options)

of Aircraft



Looking Forward

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Excellent Growth Prospects

1Q07

- ✓ ASK Growth: +/- 60%
- ✓ Load Factor: +/- 72%
- ✓ Net Pax Yield: +/- R\$22 cents
- ✓ Non-Fuel CASK: +/- R\$9 cents

Guidance	<u>2007 preliminary</u>	<u>2007 full-year</u>
ASK Growth	+/- 45%	+/- 50%
Load Factor	+/- 75%	+/- 75%
Net Revenues	+/-R\$ 5.6 billion	+/-R\$ 5.5 billion
CASK ex-fuel	+/- R\$ 9.0 cents	+/- R\$ 8.5 cents
Operating Margin	+/- 23%	+/- 23%
Earnings per Share	R\$ 5.20 - R\$ 5.65	R\$ 5.20 - R\$ 5.65



Looking forward: 2007 Initiatives

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→ Increase Revenues by over 45%

- Add over 130 new flight frequencies on existing integrated network
- Launch 8 new markets: 5 domestic and 3 international
- Increase sales to med/low income customers thru “Voe Fácil” (Fly Easy Program)
- Increase corporate sales to small/med. companies with Corporate Card
- Expand interline and code-share agreements



→ Reduce Unit Costs by more than 9%

- Roll-out new larger, fuel-efficient SFP aircraft (30% of EoY fleet)
- Reduce fleet age (to under 7 by EoY)
- Lower travel agency commissions (from 10% to 7%)
- Increase stage length (by approximately 12%)
- Expand in-house aircraft maintenance services
- Reduce aircraft costs with SLBs + EXIM guaranteed financings



**Drive Revenue Growth with Low Fares and Reduce Costs:
Stimulate Demand and Increase Profitability**

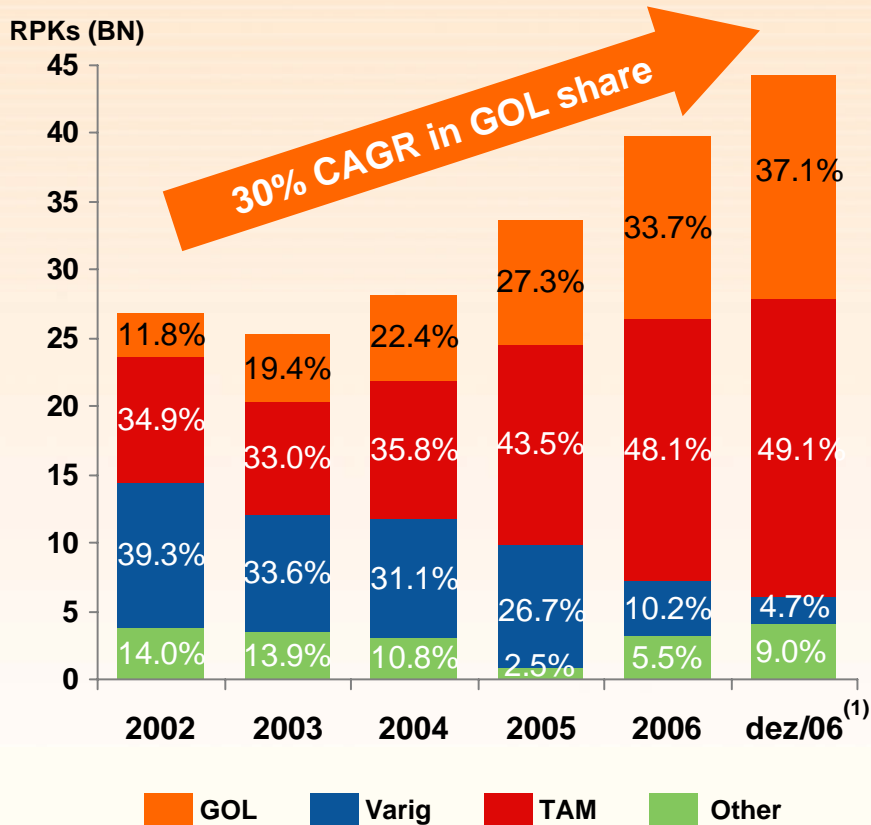


Increasing Scale and Driving Market Growth

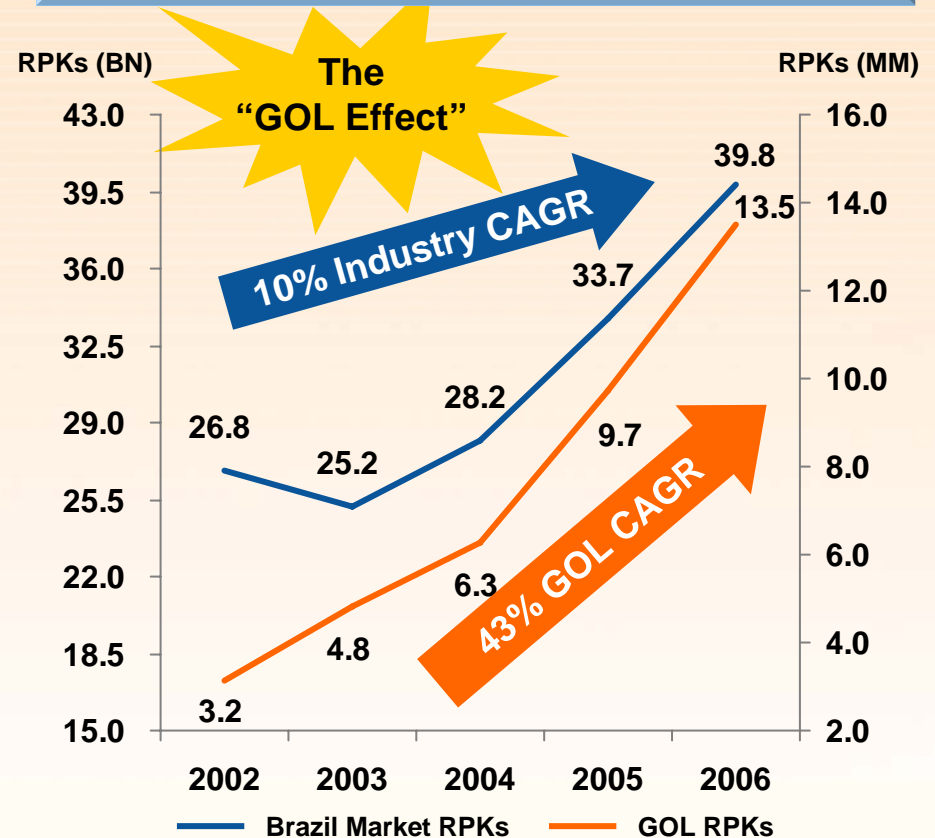
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→ The "GOL Effect": As GOL increases size, it drives market growth with more seats at low fares

Continued Market Share Gains in Brazil



Driving Demand Growth



Source: ANAC
(1) Annualized RPK data.



Corporate Responsibility

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- Publication of annual social balance sheet
- Working with 12 benefited organizations with contributions of R\$3mm in 2006

- Supporting Fundação Gol de Letra: 1,100 children and teenagers
- Sponsoring several cultural and sport events
- APAE and AACD
- Pastoral da Criança
- Projeto Felicidade
- Instituto Criar (TV and Cinema)
- National cultural investments (books, music, cinema and theater)



GOL's Competitive Strengths

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**Proven
management**

**Lowest-cost
provider**

**Modern and
efficient fleet**

**Low fares and high
profitability**

**Highly productive
workforce**

Strong brand



Unique culture

**Efficient sales
distribution**

**Quality customer
service**





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.