



## GOL Announces Traffic Statistics for November 2004

**São Paulo, December 9, 2004** – GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and Bovespa: GOLL4), Brazil's low-fare, low-cost airline, today released preliminary passenger statistics for the month of November 2004. The Company's market share in November 2004 increased 4.9 percentage points compared with the same period last year. Revenue passenger kilometers increased 40.9%, while load factor increased 9.4 percentage points.

Operating Data	November 2004	November 2003	Change (%)
Available Seat Kilometers – ASK (mm) <sup>(1)</sup>	782.9	638.9	22.5%
Revenue Passenger Kilometers - RPK (mm) <sup>(2)</sup>	566.4	402.1	40.9%
Market Share (in relation to RPK)	23.9%	19.0%	+ 4.9 p.p.
Load Factor <sup>(3)</sup>	72.3%	62.9%	+ 9.4 p.p.

1. Available seat kilometers represents the aircraft seating capacity multiplied by the number of kilometers the seats are flown.

2. Revenue passenger kilometers represents the numbers of kilometers flown by revenue passengers.

3. Load factor represents the percentage of aircraft seating capacity that is actually utilized (calculated by dividing revenue passenger kilometers by available seat kilometers).

Source: Department of Civil Aviation (DAC)

### Guidance

Reiterating its previously announced guidance, the Company's expects 2004 revenue outlook to remain at +/- R\$1.9 billion with earnings per share to be in the range of R\$2.05 and R\$2.30 for the same period. The preliminary guidance for 2005 indicates a revenue projection of approximately R\$2.6 billion. The expected earnings per share for 2005 is in the range of R\$2.55 and R\$2.80.

Financial Outlook (US GAAP)	2004 (Re-iterated)	2005 (Preliminary)
Net Revenues (R\$ billion)	<b>+/- R\$ 1.9</b>	<b>+/- R\$ 2.6</b>
Earnings per Share (per PN)	<b>R\$2.05 – 2.30</b>	<b>R\$2.55 – 2.80</b>
EBITDAR Margin	<b>41% - 43%</b>	<b>39% - 41%</b>
Operating Margin	<b>28% - 30%</b>	<b>26% - 28%</b>

Note: Unless otherwise indicated, financial projections for fiscal year 2004 and 2005 are presented pursuant to U.S. GAAP and in Brazilian reais (R\$).

### About GOL Linhas Aéreas Inteligentes

GOL Linhas Aéreas Inteligentes, a "low-cost, low-fare" airline, is one of the most profitable and fastest growing airlines in the industry worldwide. GOL operates a simplified fleet with a single-class of service. It also has one of the youngest and most modern fleets in the industry that results in low maintenance, fuel and training costs, and therefore high aircraft utilization and efficiency ratios. In addition, safe and reliable services, which stimulate GOL's brand recognition and customer satisfaction, allow GOL to have the best cost-benefit service in the market. GOL currently offers service to 36 major business and travel destinations in Brazil, with substantial expansion opportunities. By the year-end, GOL plans to grow by increasing frequencies in



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existing markets and adding service to additional markets in both Brazil and other high-traffic South American travel destinations. GOL listed its shares on the NYSE and the Bovespa in June 2004.

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*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 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.*