



GOL

Linhas aéreas inteligentes

1Q08 Results Presentation

April 30, 2008

Highlights 1Q08

GOL Webcast 1Q08

High Demand Growth

- 1Q08 Brazil domestic RPK growth of 10.2% ^(1, 2)

Net revenues of R\$1.6 billion in 1Q08 (+54% y-o-y)

- Net loss of R\$3.5 mm (Net income of R\$200.1mm ex-VRG)
- Consolidated CASK = R\$14.7 cents / ASK (R\$14.4 cents ex-VRG)
- R\$1.0 billion cash balance

Solid growth in 1Q08

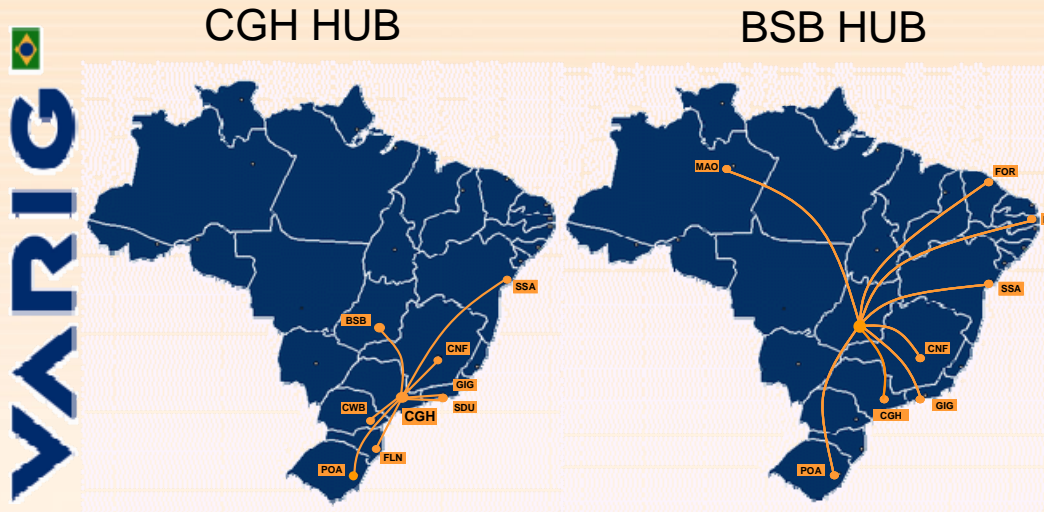
- 74 additional daily flight frequencies
- Load factor: 62%
- Capacity (ASK): +58% y-o-y
- Pax volumes (RPK): +40% y-o-y
- Yield: R\$22 cents (+10% y-o-y)



New Domestic Network

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→ Entered into service on March 24, 2008



- Operation with two hubs
- Focusing on high yield markets
- More flight options and better departure times for passengers
- Comfort/Business Class in SA

More Flight Options
+
More Connectivity



- Connections return to CGH airport
- Punctuality improvement (+5 min in ground time)
- More flight options for passengers
- Integrated network model
- High connectivity

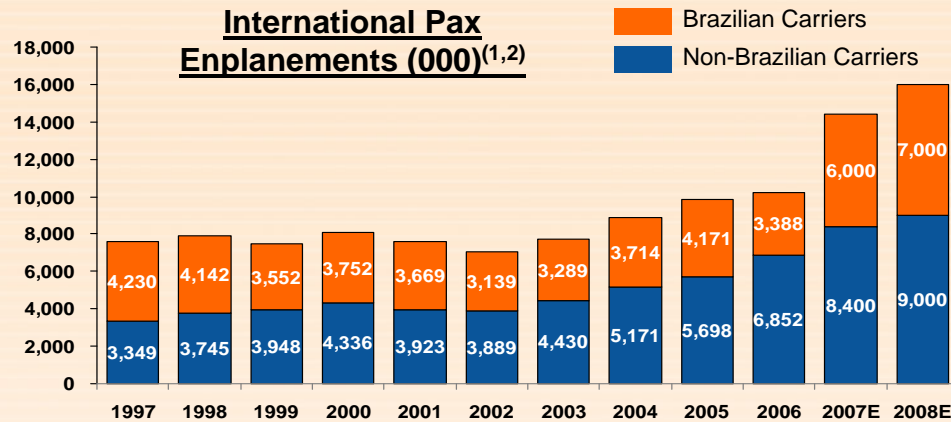


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Industry Structure

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(1) Brazil as departure or destination
 (2) Source: ANAC and GOL projections
 (3) Source: OAG

(4) Non-Brazilian Carriers Serving Brazil: Air France, Alitalia, Air Europa, British Airways, Delta, Iberia, Lufthansa, TACA, Aerolíneas Argentinas, American Airlines, Continental, Delta, Japan Airlines, South African Airways, TAP, AeroMexico, AirMadrid, Avianca, Copa, LAN, Swiss Air, United Airlines

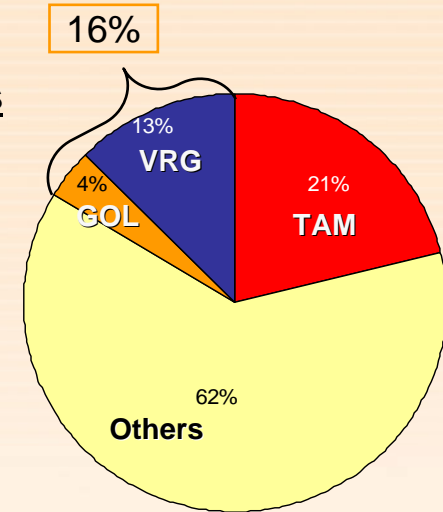
ASK Supply

International Flights

2007⁽³⁾

2007E ASK (billion)

| | |
|--------------|---------------------|
| GOL | 3.0 |
| VRG | 10.3 |
| TAM | 17.3 |
| Others | 51.0 ⁽⁴⁾ |
| Total | 81.6 |

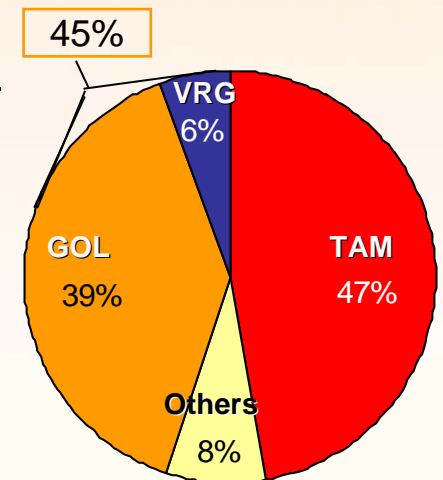


Domestic Flights

1Q08⁽²⁾

1Q08 ASK (billion)

| | |
|--------------|-------------|
| GOL | 25.2 |
| VRG | 2.9 |
| TAM | 30.7 |
| Others | 5.7 |
| Total | 64.5 |



Cost Initiatives

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- Fleet standardization with 737 NGs
 - New, larger, fuel efficient SFP aircraft
 - Return of B737-300 and B767-300 aircraft
 - Reduce fleet age for lower maintenance costs
 - Smaller spare parts inventory
 - Phased maintenance reduces ground time

- Lower distribution costs

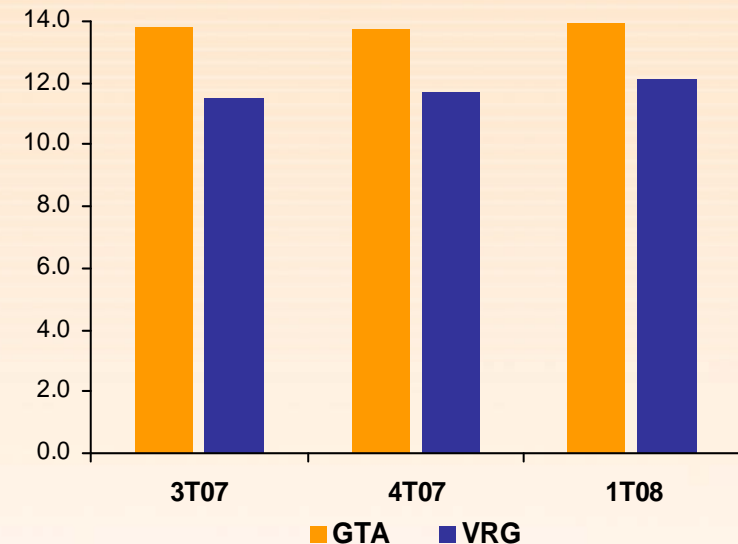
- Increase in sales through internet channel

- Expand in-house aircraft maintenance services

- Doubling capacity in GOL Aircraft Maintenance Center

- Reduce aircraft financing costs with SLBs + EXIM guaranteed financings

Aircraft Utilization Rate
(block hours per day)



2008 Revenue Initiatives

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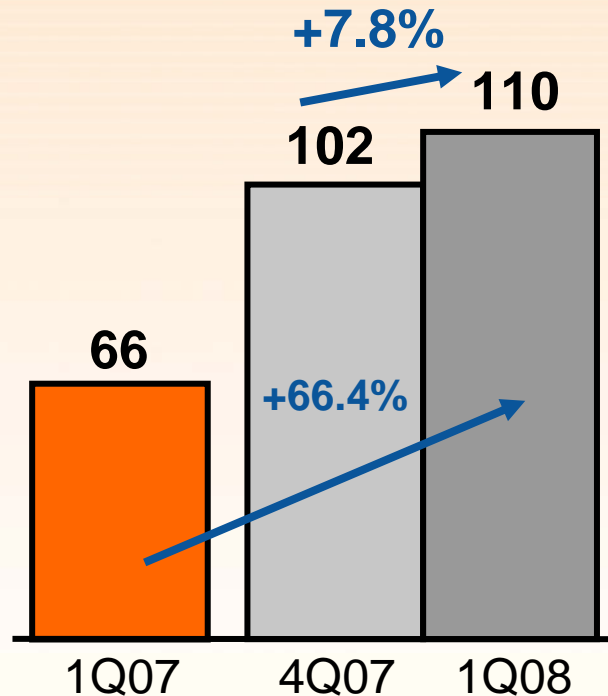
- Focus on domestic and South American markets
- Improve customer segmentation with VARIG Brand (premium, business travelers)
- Grow loyalty program (Smiles) clients and revenues
- Expand offer of low-priced seats with GOL Brand
- Increase sales to lower income customers thru installment program (Voe Fácil)
- Increase corporate sales to small/medium-sized companies with Corporate Card
- Increase cargo and other revenues



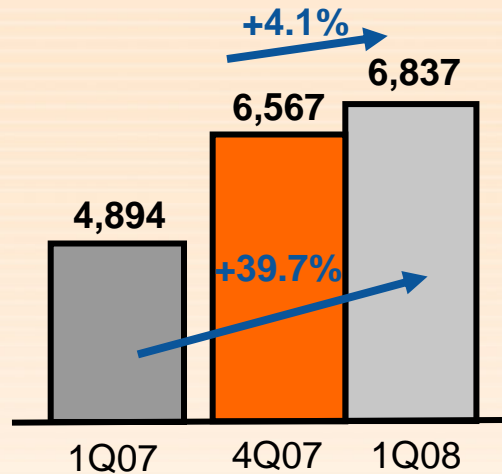
Capacity and Network Expansion

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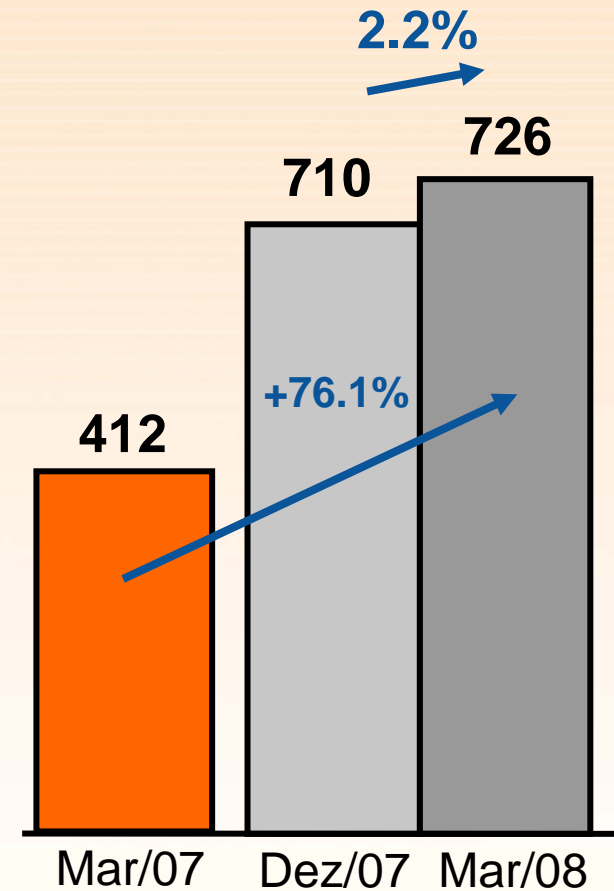
Number of Operating Aircraft (average)



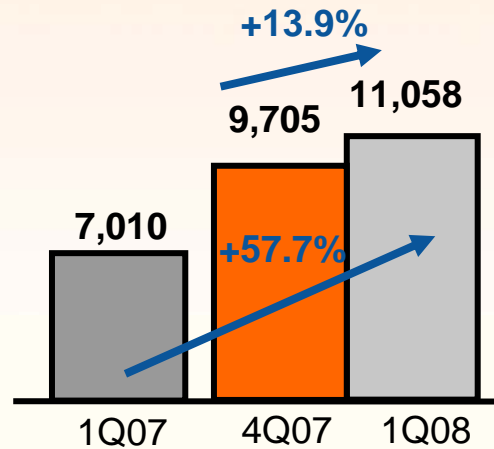
RPK (MM)



Flights/Day



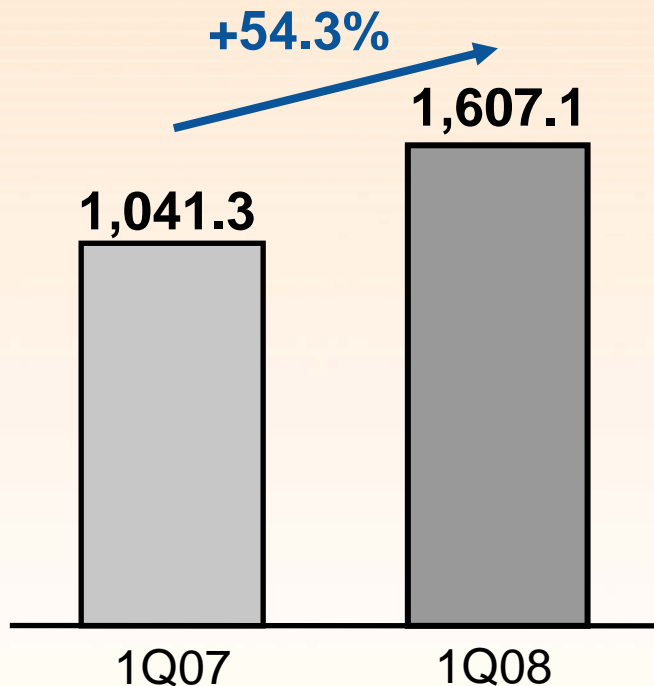
ASK (MM)



Net Revenues

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Net Revenues R\$ MM



Higher Volumes (1Q08 vs 1Q07)

- RPK: +39.7%
- Average Fleet: +66.4%
- ASK: +57.7%
- Load factor: -8.0 p.p. → 61.8%

Low Fares (1Q08 vs 1Q07)

- Average Fares: +32.1%
- Yield: +10.0%
- RASK: -2.2%
- Breakeven Load Factor: +1.2 p.p.

Growing Ancillary Revenues (1Q08 vs 1Q07)

- R\$ 107.7MM (63.5% increase over 1Q07)

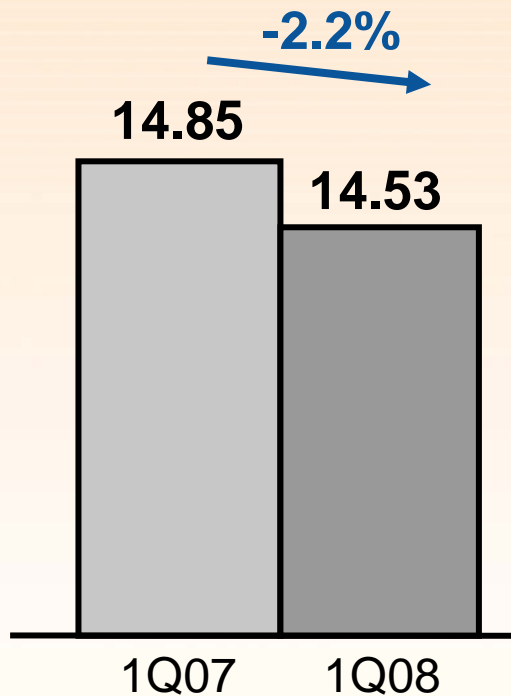


Profitability - 1Q07 x 1Q08

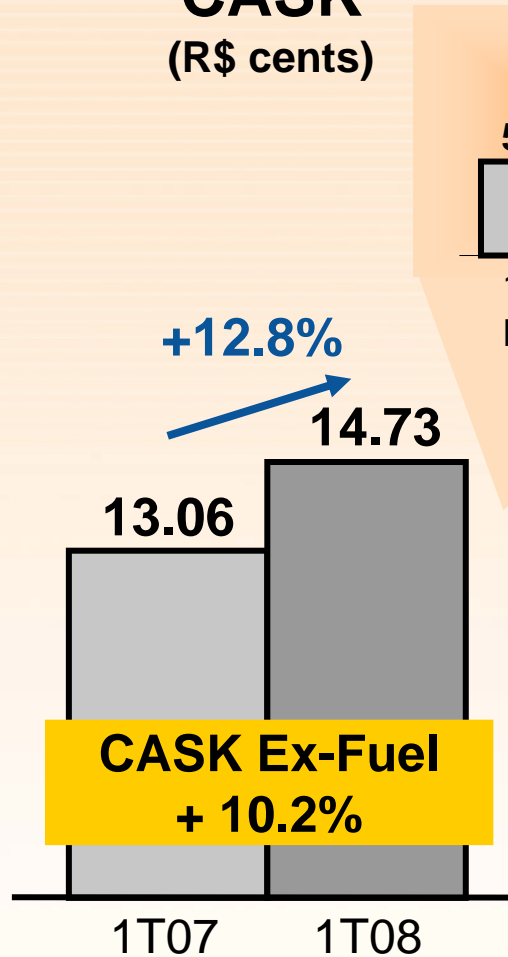
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USGAAP

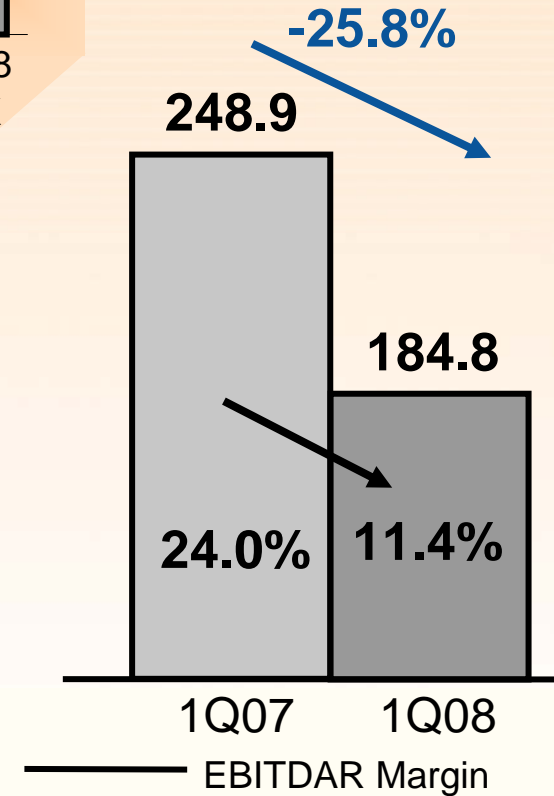
RASK
(R\$ cents)



CASK
(R\$ cents)



EBITDAR
R\$ million

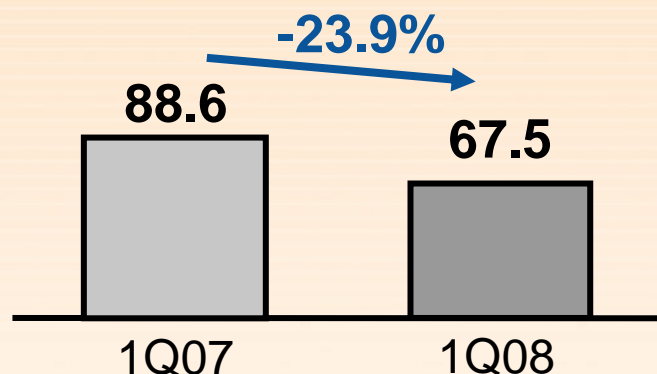


Net Financial Results

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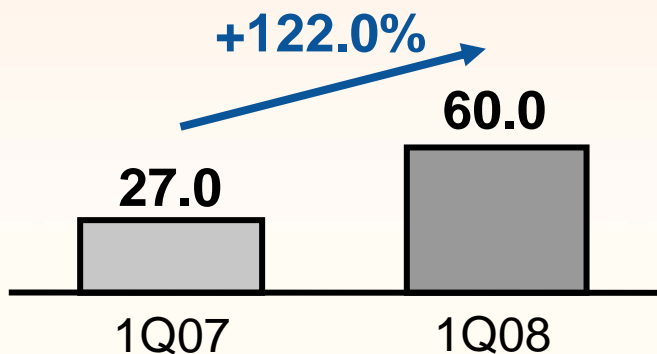
✈️ **1Q08 Net Financial Results: R\$ 16.7 MM**

Financial Income (R\$ MM)



- ✈️ Investment of Cash Balances
- R\$1,042mm of cash invested
 - Average earning rate of 10.6% in BRL

Financial Expense (R\$ MM)



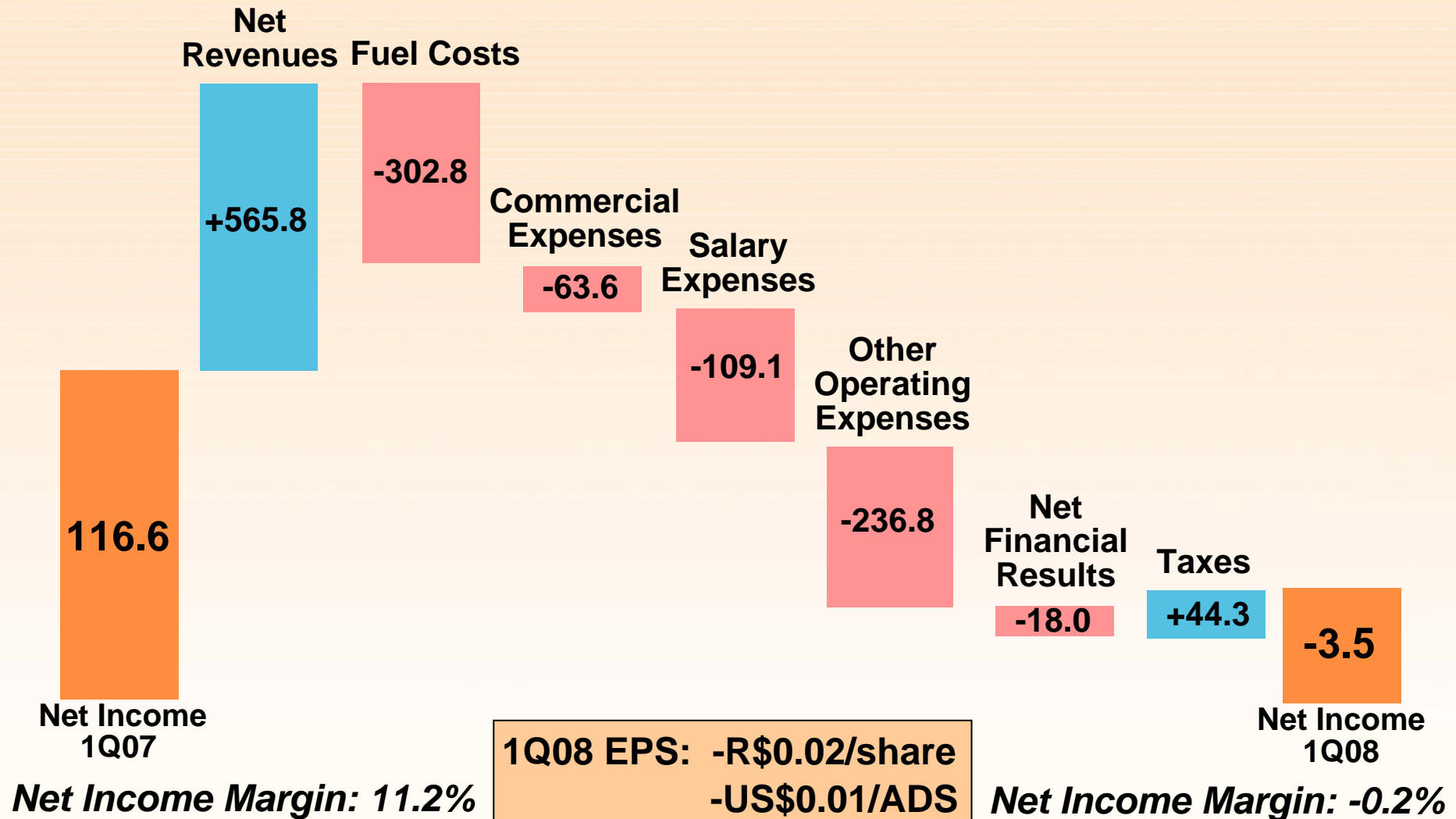
- ✈️ Increase in Long-term Financing
- Average maturity of 5.6 years
 - Average interest rate of 6.1% in USD



Net Income Composition

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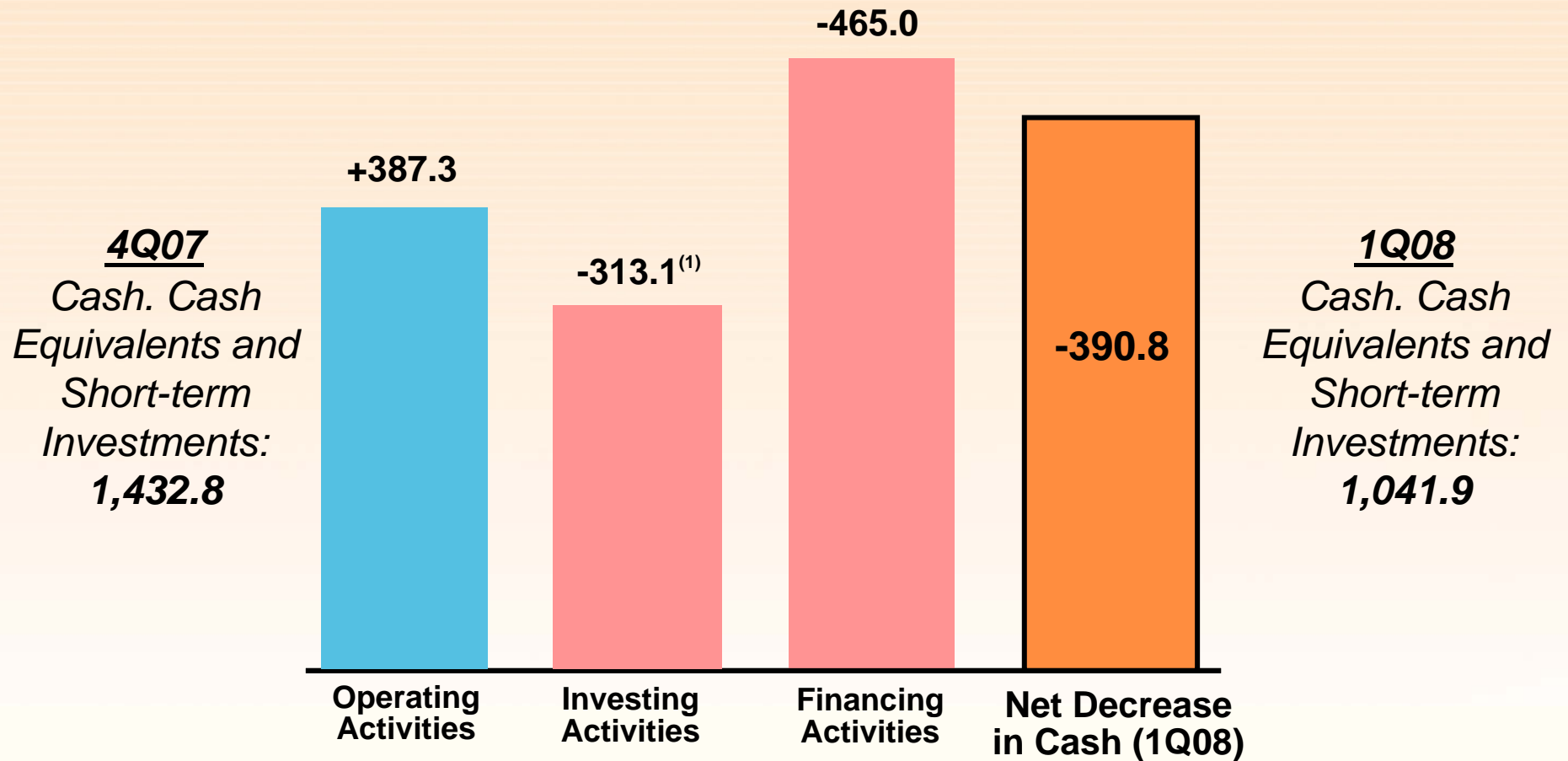
R\$ million USGAAP



Cash Flow Evolution

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R\$ million USGAAP



(1) Excluding R\$268.7mm in change in available-for-sale securities in 1Q08 as defined by SFAS 115



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Buy-Back Program and 2008 Dividend Policy

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Share Buy-Back Program

- Repurchase of 5 million preferred shares
- 749,500 shares repurchased until March 31, 2008

Dividend Policy

- Providing predictability of dividend payment to shareholders
- Fixed amount of R\$ 0.18 per common and preferred share during 2008 ⁽¹⁾

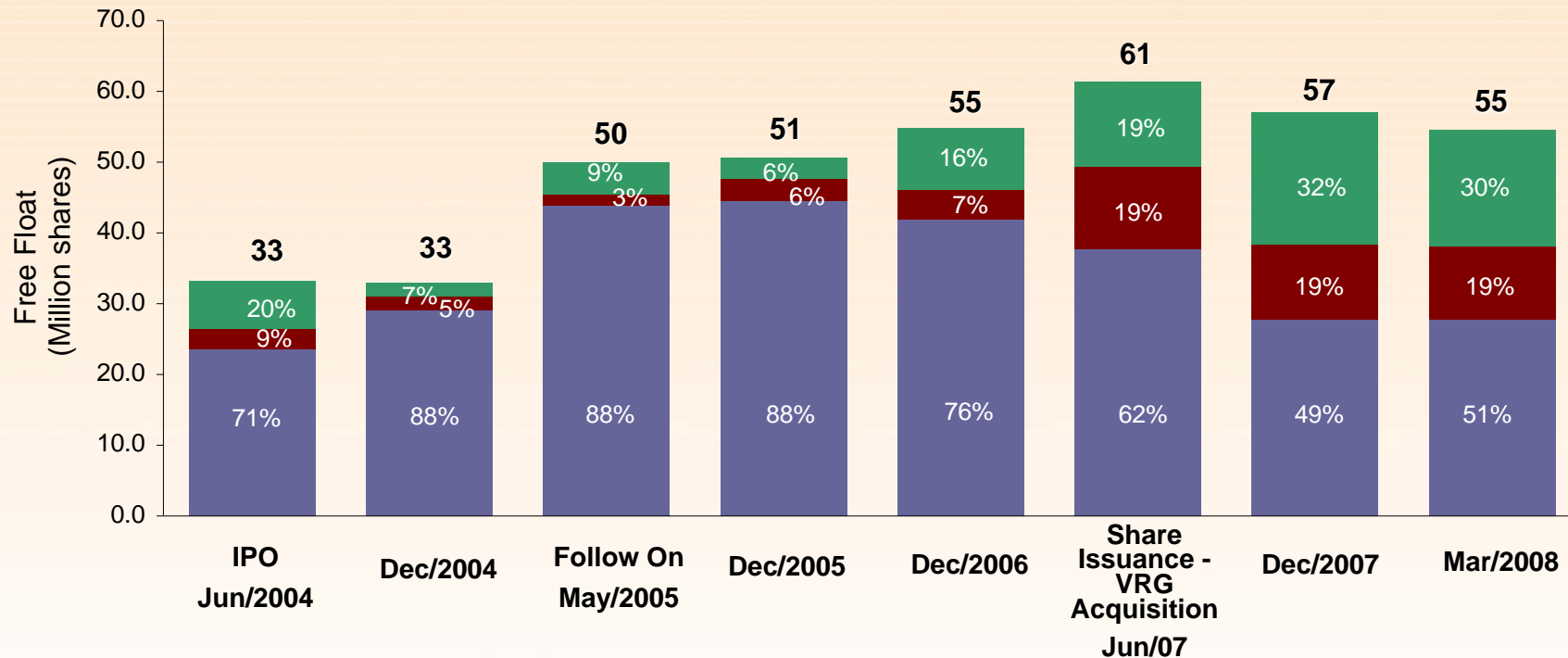
(1) Regardless of the fixed amount, it is assured the payment of the minimum dividend of 25% of the corporate year's net profit.



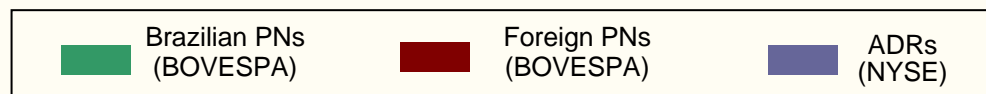
Diversifying the Shareholder Base

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- Over 18,000 shareholder in Brazil and abroad⁽¹⁾
- 70% of free float with international investors on the Bovespa and the NYSE ⁽¹⁾



| | | | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| <i>free-float</i> | 18% | 18% | 26% | 26% | 28% | 30% | 28% | 27% |
|-------------------|-----|-----|-----|-----|-----|-----|-----|-----|



(1) On March 31, 2008



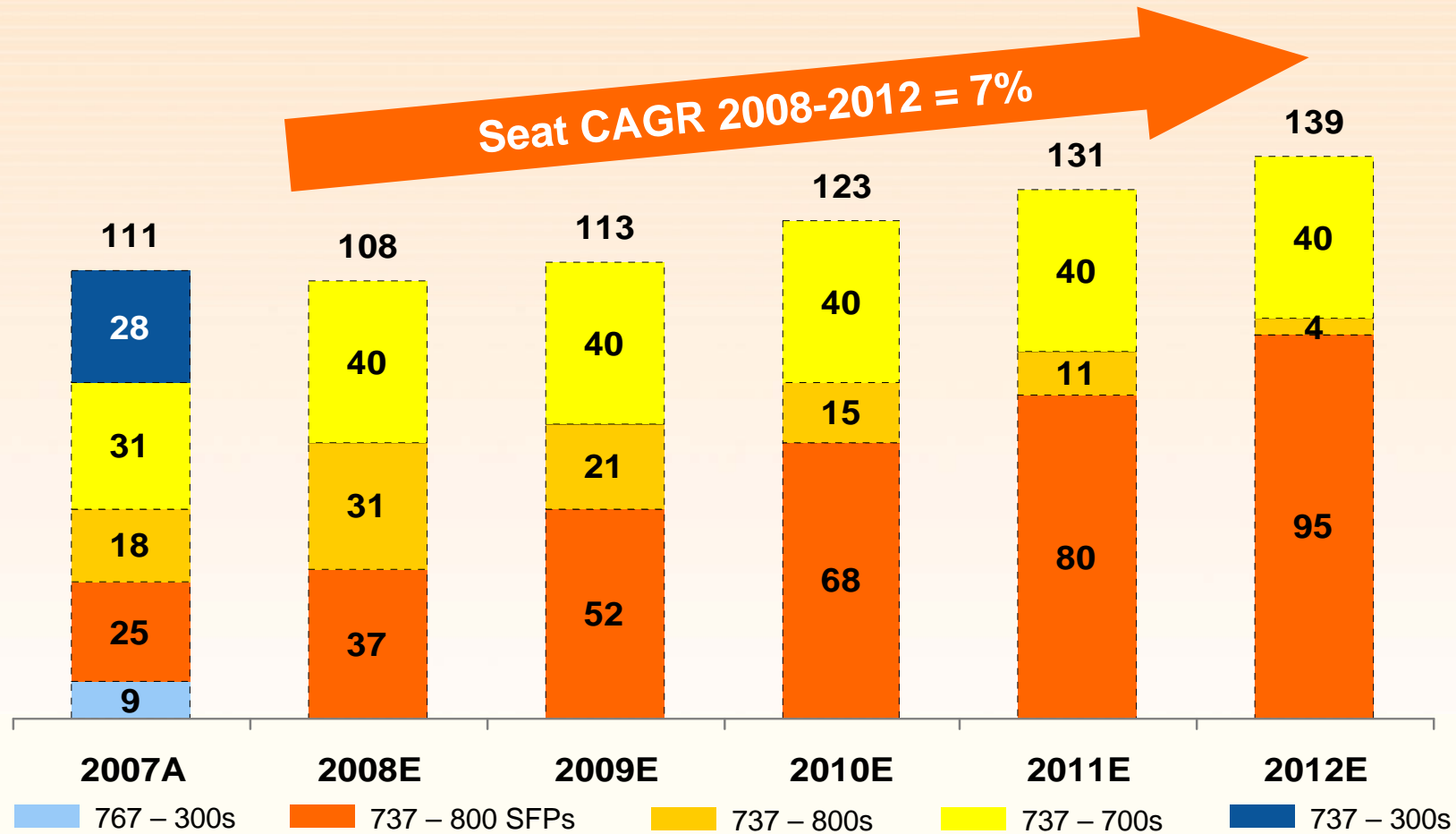
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Fleet Plan

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- ✈ Fleet plan to facilitate profitable growth and reduce costs
- ✈ Order for 167 737-800NGs (27 delivered)



Guidance 2008

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| General Guidance (Consolidated, USGAAP) | 2008E (+/-) Previous | 2008E (+/-) Revised | Variation % |
|---|---------------------------------|--------------------------------|------------------------|
| Pax Transported (000) | 32,000 | 29,000 | -9 |
| ASKs, System (million) | 47,000 | 43,000 | -9 |
| International ASK (% of total system) | 25 | 19 | -24 |
| Fleet (end of period) | 112 | 108 | -4 |
| RPKs, System (million) | 31,000 | 28,000 | -10 |
| Cargo and Other Revenues (R\$ million) | 700 | 600 | -14 |
| Departures (000) | 290 | 280 | -3 |
| CASK ex-fuel (R\$ cents) | 8.4 | 8.7 | +4 |
| Fuel liters consumed (mm) | 1,500 | 1,400 | -7 |
| Fuel Price (R\$ / liter) | 1.62 | 1.89 | +17 |
| Exchange Rate (R\$ / US\$) | 1.84 | 1.75 | -5 |
| Capital Expenditures (R\$ mm) | 1,100 | 1,100 | - |
| Cash Balance (R\$ billion) | 1.6 | 1.5 | -6 |
| Total Adjusted Net Debt ⁽¹⁾ / Total Cap. (%) | 55 | 57 | +4 |
| Total Adjusted Net Debt ⁽¹⁾ / EBITDAR (x) | 3.4 | 3.8 | +12 |
| Dividends per Share (R\$, cents per quarter) | 18 | 18 | - |
| Average Shares Outstanding (mm) ⁽²⁾ | 202.3 | 200.2 | -1 |

(1) Balance sheet debt and capital leases plus 7x annual rent less cash

(2) US GAAP. Total shares outstanding are based on general estimates and assumptions. The number of shares in the actual calculation of EPS will likely be different from those set forth above



Taking Steps to Compete in Different Environment

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- Fleet renewal
- Disciplined capacity investment
- Continued cost discipline
- Re-definition of flight networks
- Growth in cargo and ancillary revenues
- Share buybacks



Competitive Strengths

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