

3Q14 domestic load factor reached 78.3% and PRASK grew 9.1% year-over-year



São Paulo, October 23, 2014 - GOL linhas aéreas inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B, Fitch: B-, Moody's: B3), the largest low-cost and best-fare airline in Latin America announces its preliminary air traffic figures for September 2014. Comparisons refer to September 2013, 3Q13 and 9M13.

OPERATING DATA ¹	Sep/14	Sep/13	%Chg. (YoY)	3Q14	3Q13	%Chg. (YoY)	YTD 9M14	YTD 9M13	%Chg. (YoY)
Total System									
ASK (mm)	3,881.0	3,939.4	-1.5%	12,201.4	12,446.6	-2.0%	36,348.4	36,954.5	-1.6%
RPK (mm)	2,961.0	2,821.2	5.0%	9,458.9	8,658.8	9.2%	27,732.1	25,198.9	10.1%
Load Factor	76.3%	71.6%	4.7 pp	77.5%	69.6%	7.9 pp	76.3%	68.2%	8.1 pp
Pax on board ('000)	3,177.6	3,002.4	5.8%	9,977.8	9,028.3	10.5%	29,039.4	26,296.4	10.4%
Domestic Market									
ASK (mm)	3,376.0	3,513.6	-3.9%	10,587.1	11,049.4	-4.2%	31,875.5	32,816.6	-2.9%
RPK (mm)	2,600.9	2,551.8	1.9%	8,289.0	7,761.2	6.8%	24,549.5	22,675.6	8.3%
Load Factor	77.0%	72.6%	4.4 pp	78.3%	70.2%	8.1 pp	77.0%	69.1%	7.9 pp
Pax on board ('000)	3,007.3	2,866.0	4.9%	9,421.6	8,577.4	9.8%	27,493.0	24,992.5	10.0%
International Market									
ASK (mm)	505.1	425.8	18.6%	1,614.2	1,397.2	15.5%	4,473.0	4,138.0	8.1%
RPK (mm)	360.2	269.4	33.7%	1,169.9	897.6	30.3%	3,182.6	2,523.3	26.1%
Load Factor	71.3%	63.3%	8.0 pp	72.5%	64.2%	8.3 pp	71.2%	61.0%	10.2 pp
Pax on board ('000)	170.3	136.4	24.8%	556.2	450.9	23.3%	1,546.3	1,303.9	18.6%

¹ Preliminary figures for September 2014 and National Civil Aviation Agency (ANAC) figures for other months.

- ✈ **The 3Q14 and 9M14 domestic load factor totaled 78.3% and 77.0%, respectively.**
- ✈ The **load factor** growth, more than offset the slight reduction in **yield** over 3Q13, led to year-over-year **PRASK** growth of **9.1%** in the quarter. Fares in the quarter accompanied Brazil's challenging economic activity scenario.
- ✈ **Domestic supply** had **4.2%** cut in 3Q14 and **2.9%** 9M14, in line with the Company's 2014 guidance of an annual **reduction between -3% and -1%**.
- ✈ **Domestic demand** increased by **6.8%** in the quarter and **8.3%** in 9M14. **GOL captured¹ 55% of the industry's demand growth in 2014.**
- ✈ The number of **passengers on board** reached **29 million** in 9M14, **10.4%** up on the same period in 2013. In September, GOL transported **3.2 million** passengers, a **5.8%** year-over-year increase.
- ✈ **International market demand** climbed by **30.3%** in 3Q14, fueled by the **8.3 p.p.** growth in the **load factor**. GOL maintained its focus on gradually increasing its presence in other countries to achieve a higher revenue level in foreign currencies.

¹ Source: ABEAR

Conference Calls

Portuguese

October, 23, 2014

11:00 a.m. (Brasília Time)

9:00 a.m. (US ET)

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English

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ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A.

GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), the largest low-cost and best-fare airline in Latin America offering, under the GOL and VARIG brands, around 910 daily flights to 69 destinations, 15 of which international in South America, the Caribbean and the United States, 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. The SMILES loyalty program 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 3,500 cities in Brazil and six abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

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