

Traffic Results Conference Call June 2015

Investor Relations

July 27, 2015



Traffic data for June, 2Q15 and 6M15

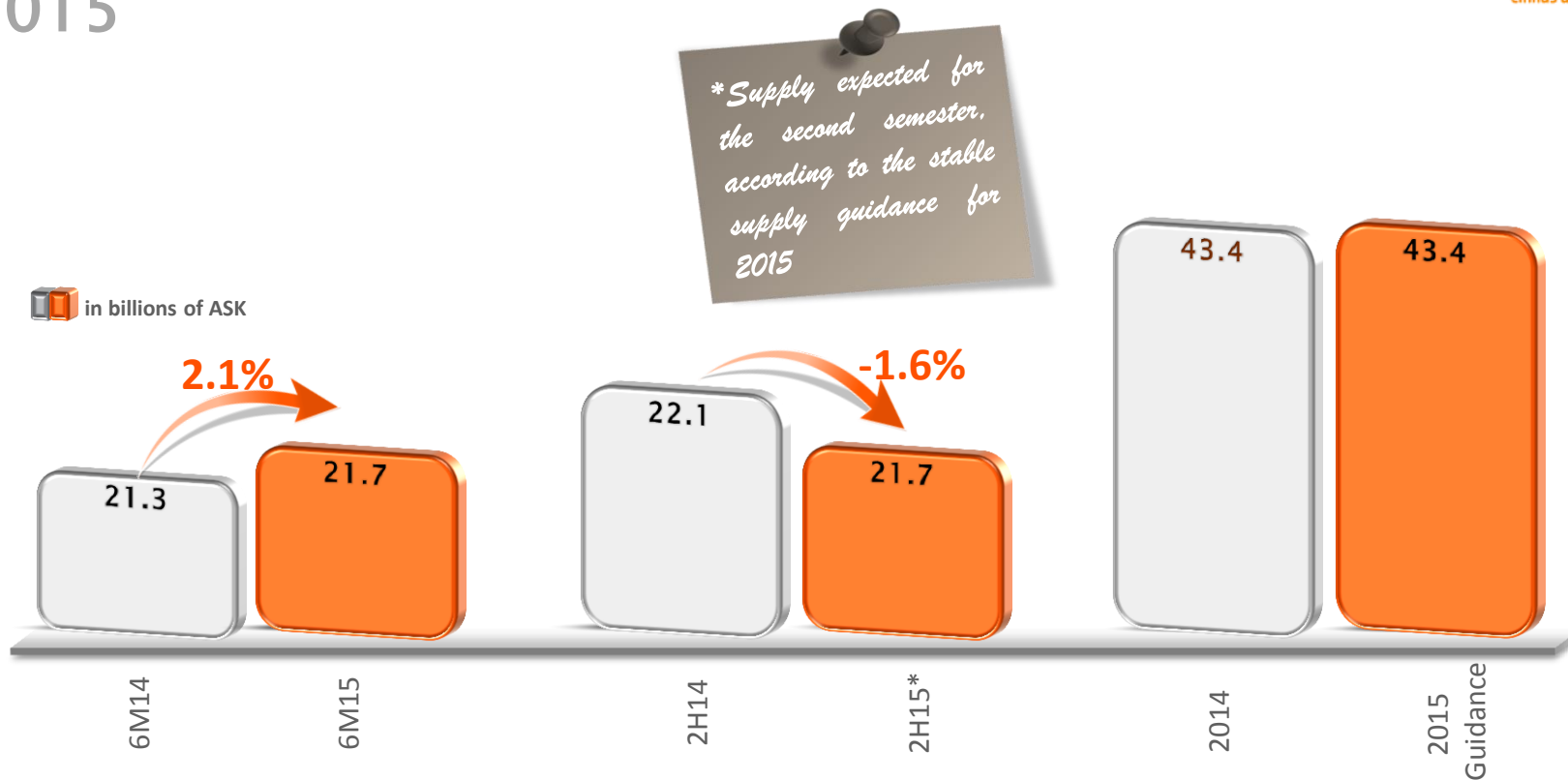


Operating data*	Jun/15	Jun/15	% Var.	2Q15	2Q14	% Var.	6M15	6M14	% Var.
Total System									
ASK (mm)	3,913	3,791	3.2%	11,870	11,619	2.2%	24,903	24,147	3.1%
RPK (mm)	2,971	2,840	4.6%	9,114	8,734	4.3%	19,286	18,273	5.5%
Load Factor	75.9%	74.9%	1.0p.p.	76.8%	75.2%	1.6p.p.	77.4%	75.7%	1.8p.p.
Pax on board	3,003	2,954	1.6%	9,388	9,234	1.7%	19,509	19,062	2.3%
Domestic									
ASK (mm)	3,432	3,316	3.5%	10,419	10,213	2.0%	21,727	21,289	2.1%
RPK (mm)	2,650	2,509	5.6%	8,125	7,759	4.7%	17,045	16,261	4.8%
Load Factor	77.2%	75.7%	1.5p.p.	78.0%	76.0%	2.0p.p.	78.5%	76.4%	2.1p.p.
Pax on board	2,854	2,793	2.2%	8,925	8,757	1.9%	18,467	18,071	2.2%
International									
ASK (mm)	481	475	1.3%	1,451	1,405	3.3%	3,176	2,859	11.1%
RPK (mm)	322	331	-2.8%	989	975	1.4%	2,241	2,013	11.3%
Load Factor	66.9%	69.7%	-2.8p.p.	68.2%	69.4%	-1.2p.p.	70.6%	70.4%	0.2p.p.
Pax on board	148	161	-8.0%	463	477	-2.8%	1,043	990	5.3%

🕒 The **domestic supply** increased by **2.0%** in 2Q15, due to lower supply in 2Q14, when the Company reduced its capacity during the Brasil 2014 Fifa World Cup;

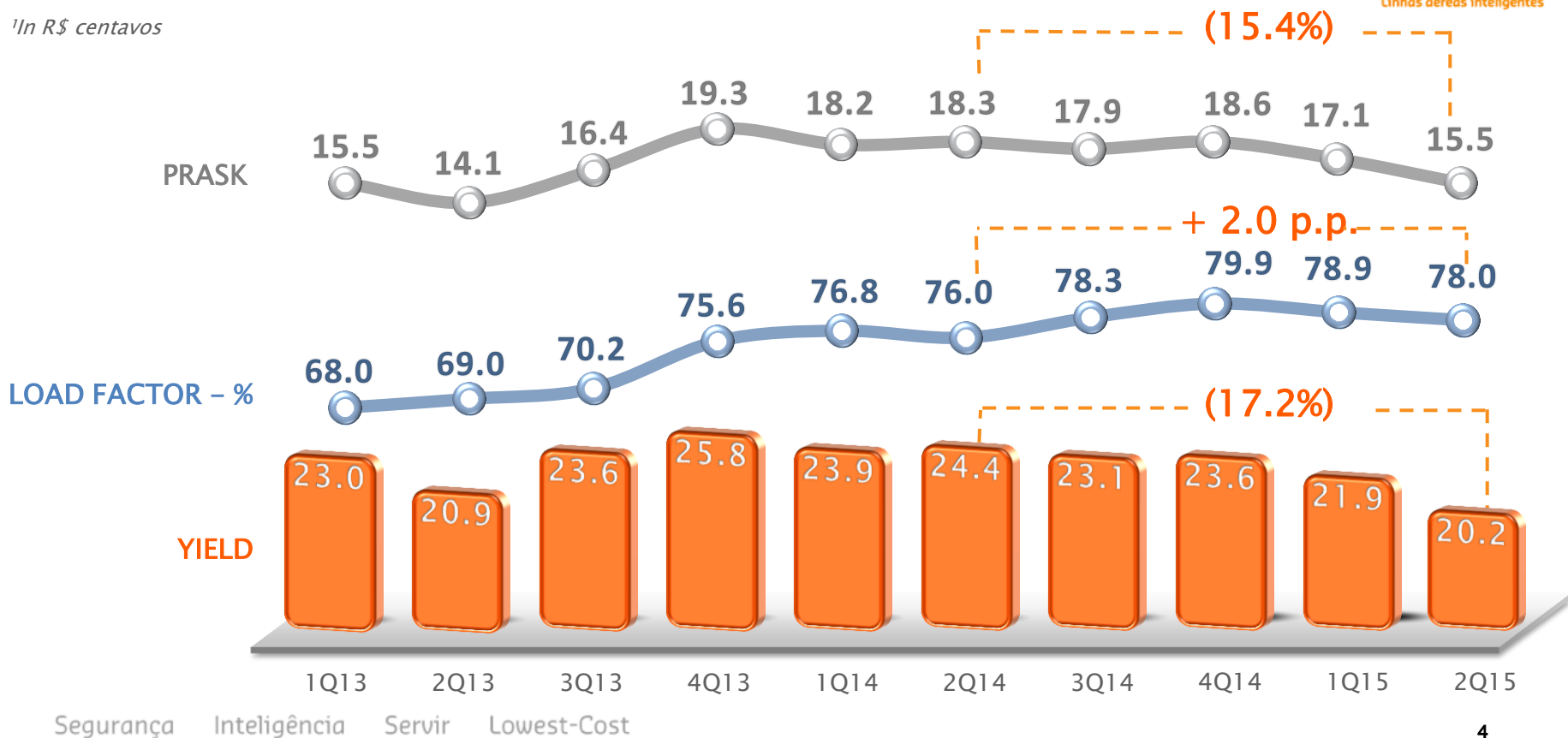
🕒 **Domestic demand** increased by **4.7%** in 2Q15, recording a **load factor** of **78.0%**, up **2.0 p.p.** compared to 2Q14.

Development of the domestic supply projected for 2015



Economic recession impacts the yield

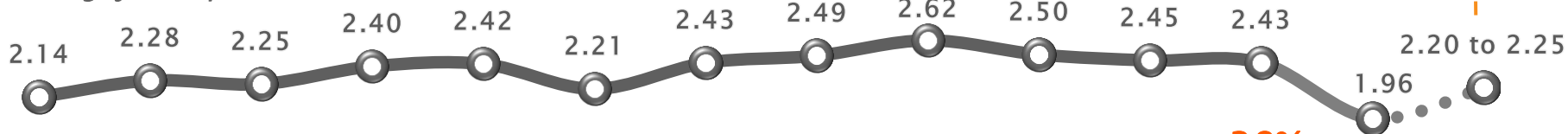
1In R\$ centavos



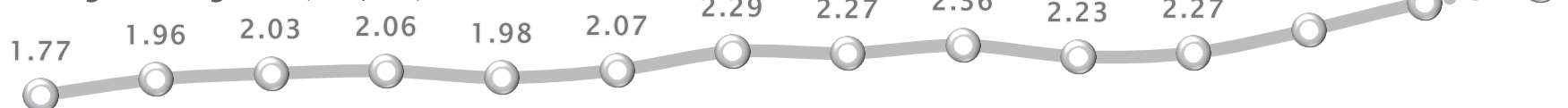
Jet fuel price is impacted by the devaluation of the Real



Average jet fuel price



Average exchange rate (USD/BRL)



Average Brent price (USD/Barrel)



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Q&A session

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