

Traffic Results Conference Call September 2015

Investor Relations

October 27, 2015



Traffic data for Sep/2015, 3Q15 and 9M15



Operating data*	Sep/15	Sep/14	% Var.	3Q15	3Q14	% Var.	9M15	9M14	% Var.
Total System									
ASK (mm)	3,787	3,881	-2.4%	12,321	12,201	1.0%	37,224	36,349	2.4%
RPK (mm)	2,884	2,961	-2.6%	9,684	9,459	2.4%	28,970	27,732	4.5%
Load Factor	76.2%	76.3%	-0.1 p.p	78.6%	77.5%	1.1 p.p	77.8%	76.3%	1.5 p.p
Pax on board	2,980	3,178	-6.2%	9,775	9,978	-2.0%	29,284	29,039	0.8%
Domestic									
ASK (mm)	3,283	3,376	-2.7%	10,650	10,587	0.6%	32,376	31,876	1.6%
RPK (mm)	2,514	2,601	-3.3%	8,441	8,289	1.8%	25,486	24,550	3.8%
Load Factor	76.6%	77.0%	-0.4 p.p	79.3%	78.3%	1.0 p.p	78.7%	77.0%	1.7 p.p
Pax on board	2,809	3,007	-6.6%	9,213	9,422	-2.2%	27,680	27,493	0.7%
Internacional									
ASK (mm)	504	505	-0.2%	1,672	1,614	3.6%	4,848	4,473	8.4%
RPK (mm)	370	360	2.8%	1,243	1,170	6.3%	3,484	3,183	9.5%
Load Factor	73.4%	71.3%	2.1 p.p	74.4%	72.5%	1.9 p.p	71.9%	71.2%	0.7 p.p
Pax on board	171	170	0.4%	562	556	1.0%	1,605	1,546	3.8%

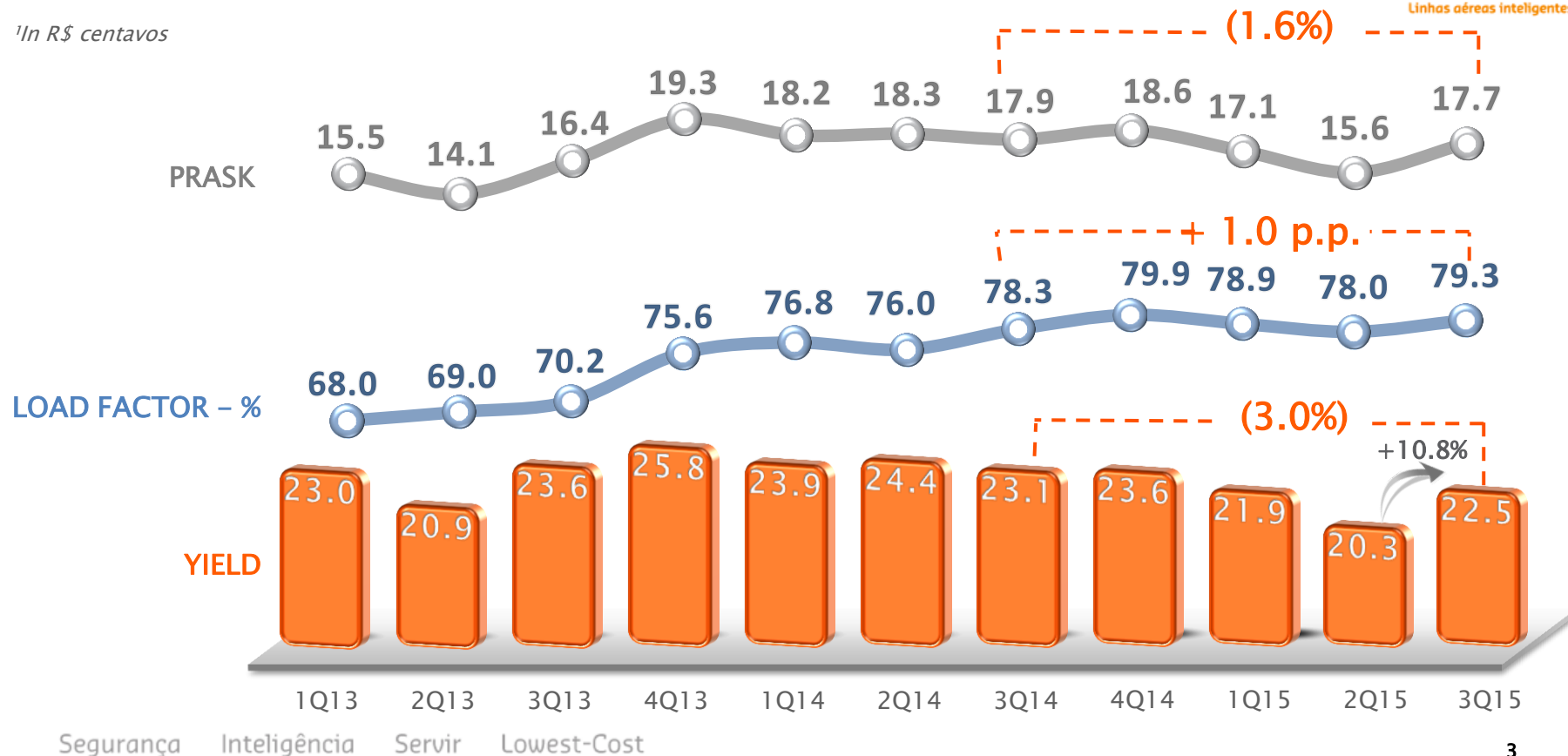
🕒 The **domestic supply** decreased by **2.7%** in the month and increased by **0.6%** in 3Q15. The year-over-year growth in 3Q15 is due to the adjustment made in 3Q14, when the Company reduced its capacity during the Brasil 2014 Fifa World Cup.

🕒 **Domestic demand** increased by **1.8%** in 3Q15, recording a **load factor of 79.3%**, up **1.0 p.p.** compared to 3Q14.

Adverse economic environment impacts yield

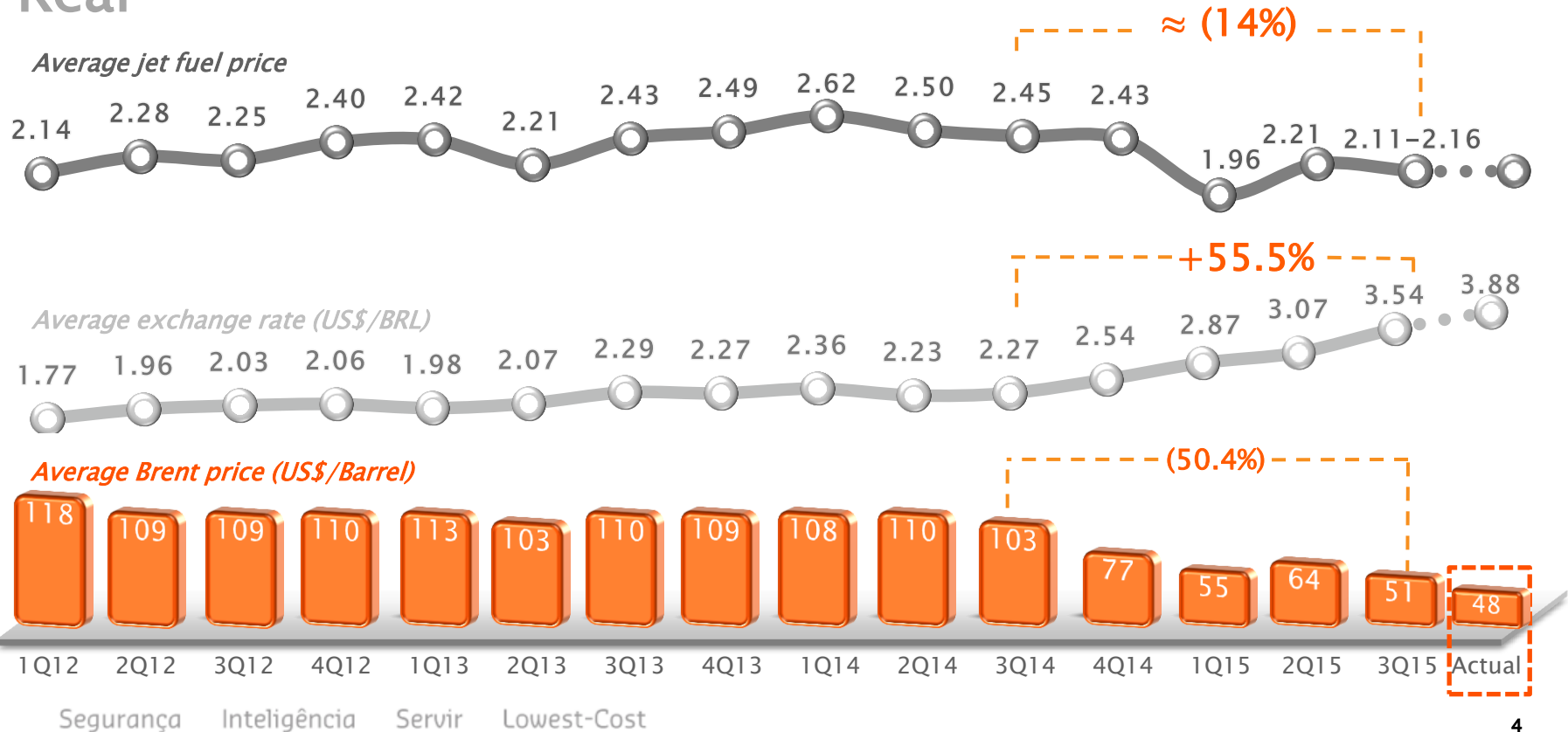


'In R\$ centavos



Segurança Inteligência Servir Lowest-Cost

Jet fuel price is impacted by the devaluation of the Real



Final Message



Strengthening of **capacity guidance** with **decrease of up to 1%** in 2015



Increase of the ancillary revenues: Cargo and new products



Enhancement of the domestic market **network**



Slowdown in the corporate market with **pressure** on CASK ex-fuel impacted by inflation and the exchange rate variation



Maintaining liquidity

Q&A session

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Investor Relations
ri@golnaweb.com.br
+55 11 2128 4700
www.voegol.com.br/ri

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