

# Traffic Results Conference Call December 2015

Investor Relations

February 01, 2016



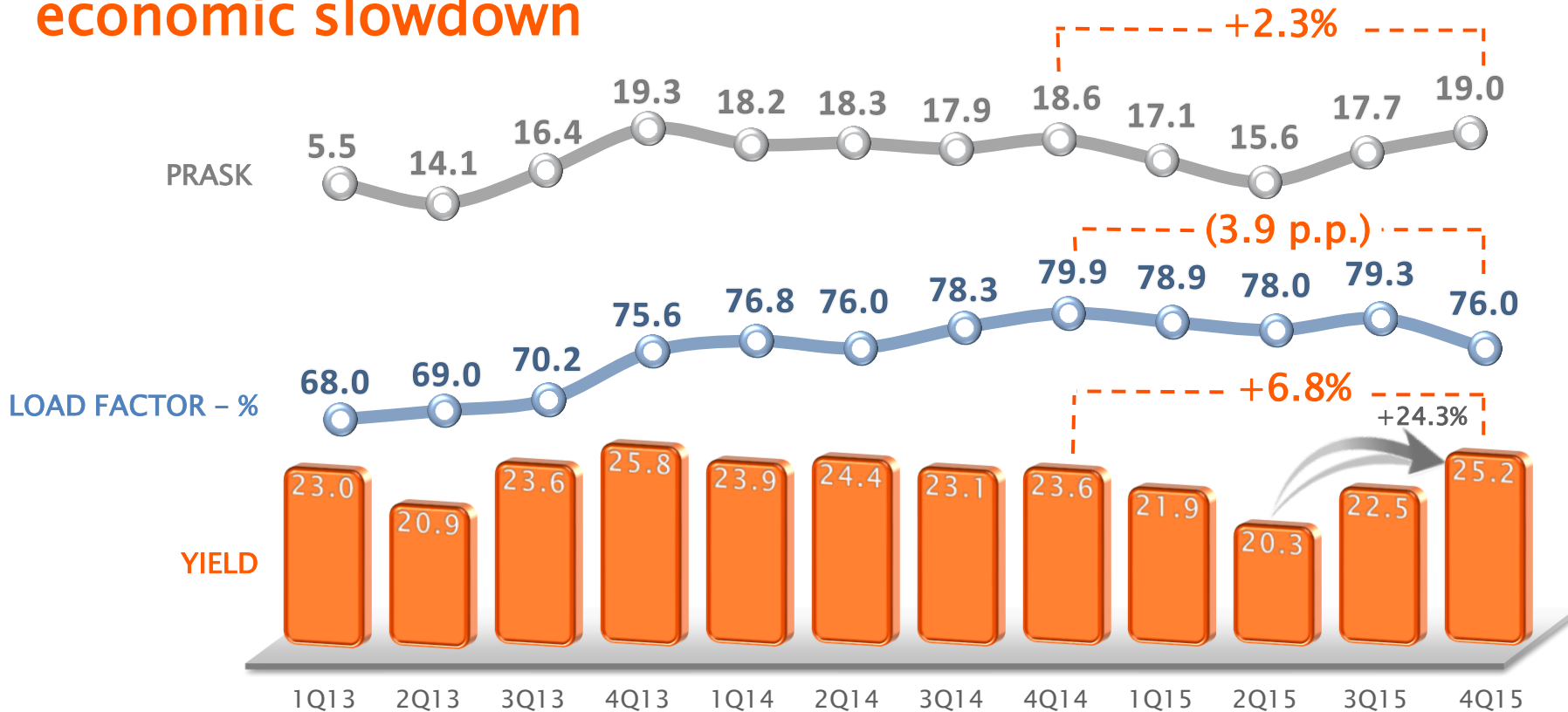
# Traffic data for Dec/2015, 4Q15 and 2015

Operating data*	Dec/15	Dec/14	% Var.	4Q15	4Q14	% Var.	2015	2014	% Var.
<b>Total System</b>									
ASK (mm)	4,565	4,821	-5%	12,518	13,155	-5%	49,744	49,503	0%
RPK (mm)	3,529	3,804	-7%	9,440	10,352	-9%	38,411	38,084	1%
Load Factor	77.3%	78.9%	-1.6 p.p	75.4%	78.7%	-3.3 p.p	77.2%	76.9%	0.3 p.p
Pax on board	3,484	3,801	-8%	9,584	10,709	-11%	38,868	39,749	-2%
<b>Domestic</b>									
ASK (mm)	4,093	4,220	-3%	11,072	11,497	-4%	43,450	43,373	0%
RPK (mm)	3,191	3,383	-6%	8,416	9,181	-8%	33,903	33,731	1%
Load Factor	78.0%	80.2%	-2.2 p.p	76.0%	79.9%	-3.9 p.p	78.0%	77.8%	0.2 p.p
Pax on board	3,319	3,612	-8%	9,088	10,169	-11%	36,768	37,662	-2%
<b>International</b>									
ASK (mm)	472	602	-22%	1,446	1,657	-13%	6,294	6,130	3%
RPK (mm)	338	421	-20%	1,024	1,171	-13%	4,508	4,354	4%
Load Factor	71.7%	70.0%	1.7 p.p	70.8%	70.7%	0.1 p.p	71.6%	71.0%	0.6 p.p
Pax on board	165	189	-13%	495	540	-8%	2,100	2,087	1%

➤ GOL's **domestic supply** fell by **3%** in December and **4%** in 4Q15, remaining **stable** in 2015 - in line with the Company's 2015 guidance of an annual reduction between -1% and stable.

➤ **Domestic demand** reduced by **6%** in December and **8%** in 4Q15, leading to a **load factor** of **78.0%** and **76.0%**, respectively. In 2015, **domestic demand** increased by **1%** compared to 2014, with load factor of **78.0%**, recording an increase of **0.2 p.p.**

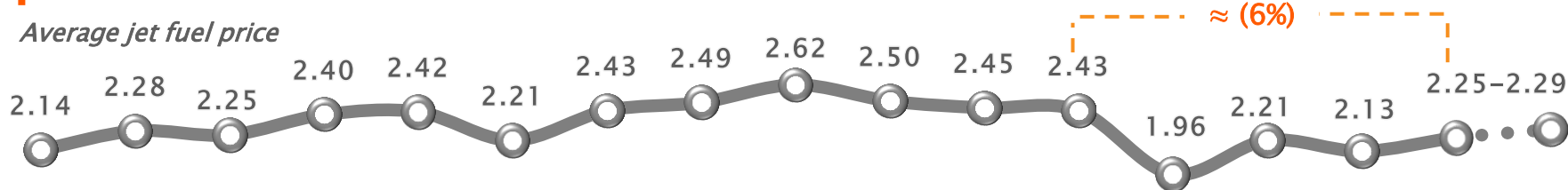
# GOL's actions mitigate the impact of the economic slowdown



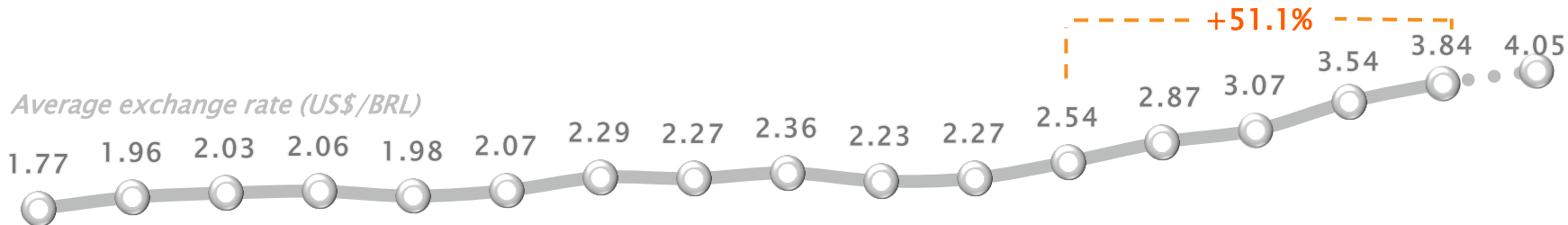
<sup>1</sup>In R\$ centavos

# Jet fuel price in Reais partially benefited from the price fall on the international market

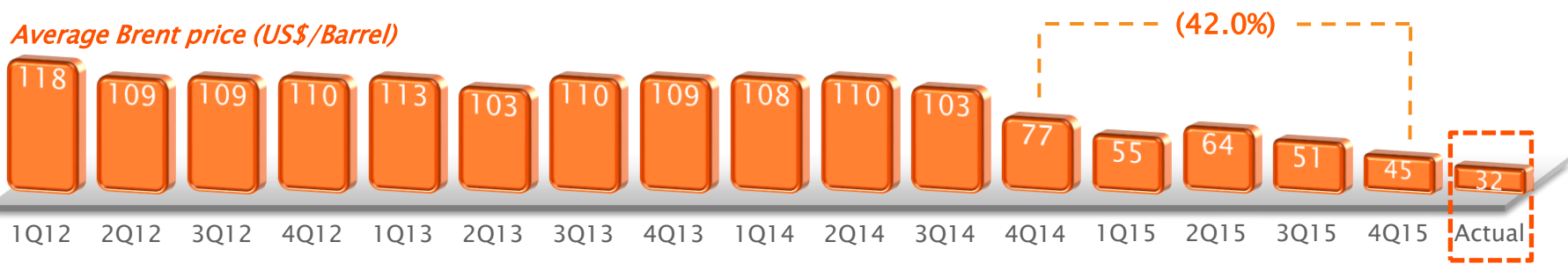
Average jet fuel price



Average exchange rate (US\$/BRL)



Average Brent price (US\$/Barrel)



# 2015 Guidance

## Preliminary result of 2015 guidance

2015 Financial Guidance	Variation		2015	
Annual change in domestic supply (ASK)	0	-1%	0	✓
Average exchange rate (R\$/US\$)	3.40	3.30	3.34	✓
Jet fuel price (QAV)	2.25	2.15	2.14-2.18	✓
Operating margin (EBIT)	-2%	0	N/D	

# Q&A session



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