

Domestic load factor reaches 80%, fueled by demand growth of 6%



São Paulo, December 17, 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, hereby announces its preliminary traffic figures for November 2014. Comparisons are with November 2013 and 11M13.

GOL Highlights – November 2014

- ✈ **The domestic load factor** reached **79.9% in November, 3.7p.p.** more than in the same month last year, while the year-to-date figure stood at **77.5%**.
- ✈ **Domestic demand** increased by **6%** in the month and **7.8%** year-to-date.
- ✈ **Domestic supply** climbed by **1.2%** in the month. Capacity in the **domestic market** declined by **2.3%** year to date, in line with the Company's 2014 guidance of a **reduction between -3% and -1%**.
- ✈ In November, the number of **paid passengers transported in the domestic market** totaled **3.2 million, 5.1%** up on the same month last year. Year-to-date, **GOL carried 36 million passengers in the domestic and international markets, 10% more** than in the same period of 2013.
- ✈ **International demand** grew by **25.7%** in November, leading to a **1.6p.p.** increase in the month's load factor to **69.2%**. The year-to-date load factor moved up by **9.1p.p** to **71.1%**.
- ✈ The **per-liter jet fuel price** followed its adjustment formula, as determined by Interministerial Edict 404, of October 10, 1999 by ANP (the National Oil Agency), which is based on the variation of "Jet Kerosene Gd 54 USGA" and the dollar.

OPERATING DATA	Nov/14(*)	Nov/13(*)	% Chg. (YoY)	YTD 11M2014(*)	YTD 11M2013(*)	%Chg. (YoY)
Total System						
ASK (mm)	4,137.2	3,995.8	3.5%	44,682.1	45,096.6	-0.9%
RPK (mm)	3,247.8	3,008.3	8.0%	34,280.5	31,264.8	9.6%
Load Factor	78.5%	75.3%	3.2 p.p	76.7%	69.3%	7.4 p.p
Domestic Market						
ASK (mm)	3,597.6	3,556.4	1.2%	39,153.5	40,073.3	-2.3%
RPK (mm)	2,874.4	2,711.2	6.0%	30,347.6	28,147.8	7.8%
Load Factor	79.9%	76.2%	3.7 p.p	77.5%	70.2%	7.3 p.p
International Market						
ASK (mm)	539.5	439.4	22.8%	5,528.6	5,023.4	10.1%
RPK (mm)	373.4	297.1	25.7%	3,932.8	3,117.0	26.2%
Load Factor	69.2%	67.6%	1.6 p.p	71.1%	62.0%	9.1 p.p

(*)Preliminary figures for November 2014 and National Civil Aviation Agency (ANAC) figures for other months.

ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A.

GOL Linhas Aéreas Inteligentes S.A. (BMF&BOVESPA: GOLL4 and NYSE: GOL), the largest low-cost and best-fare airline in Latin America, offers around 910 daily flights to 69 destinations, 15 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 700 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 eight abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.



This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.

Contacts • Edmar Lopes • Eduardo Masson • Thiago Stanger • Jenifer Nicolini

Investor Relations

ri@golnaweb.com.br
www.voegol.com.br/ri
+55(11)2128-4700

GOL
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NYSE

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