

# In April, the domestic load factor reaches 79.8%, an increase of 3.0 p.p. compared to 2014



São Paulo, May 20, 2015 – 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 April 2015. Comparisons refer to April 2014 and 4M14.

## GOL Highlights

- ✈ The **domestic load factor** in April was **79.8%**, up **3.0 p.p.** year-over-year. For the first four months of 2015, the rate recorded **79.1%**, an increase of **2.3 p.p.** and in the last 12 months (LTM), the rate was **78.5%**, which represents an increase of **4.9 p.p.**, both compared to the same periods in 2014.
- ✈ **Domestic demand** in April increased by **4.3%** year-over-year. From January to April 2015 and in the LTM, domestic demand raise **4.8%** and **5.4%** respectively, compared to the same periods in 2014.
- ✈ The **domestic capacity** increased by **0.4%** in April and **1.7%** in 2015. In the LTM, supply dropped **1.1%** compared to the same period of 2014. Although the domestic capacity has increased from January to April, GOL reaffirms its zero growth projection for 2015.
- ✈ **International demand** in April grew by **3.8%**, leading to a load factor of **70.2%**, representing a decline of **0.2 p.p.** versus April 2014. For the year, demand increased **16.6%** and in the LTM, the expansion was **23.4%** compared to the same periods in 2014.
- ✈ The number of **passengers transported** registered **3.3 million** in April 2015 and **13.4 million** in the year. In the LTM, the Company transported **40.1 million passengers**.
- ✈ As a result of a lower economic activity in Brazil and a competitive airline industry, the fares in April continued the downward trend observed since the beginning of the second half of 2014, with a significant impact on the yield indicator.

Operating Data*	Apr/15	Apr/14	% Var.	4M15	4M14	% Var.	LTM 15	LTM 14	% Var.
<b>Total System</b>									
ASK (mm)	3,951.5	3,918.3	0.8%	16,984.6	16,447.0	3.3%	50,040.9	49,698.2	0.7%
RPK (mm)	3,106.3	2,980.4	4.2%	13,278.7	12,519.7	6.1%	38,843.6	36,210.6	7.3%
Load Factor	78.6%	76.1%	2.5 p.p	78.2%	76.1%	2.1 p.p	77.6%	72.9%	4.7 p.p
Pax on board	3,257.8	3,170.9	2.7%	13,378.7	12,998.9	2.9%	40,128.4	37,841.7	6.0%
<b>Domestic Market</b>									
ASK (mm)	3,460.3	3,446.4	0.4%	14,768.6	14,521.9	1.7%	43,619.9	44,108.3	-1.1%
RPK (mm)	2,761.5	2,648.2	4.3%	11,681.9	11,150.0	4.8%	34,262.7	32,498.8	5.4%
Load Factor	79.8%	76.8%	3.0 p.p	79.1%	76.8%	2.3 p.p	78.5%	73.7%	4.8 p.p
Pax on board	3,092.7	3,007.2	2.8%	12,634.3	12,321.6	2.5%	37,974.7	35,992.5	5.5%
<b>International Market</b>									
ASK (mm)	491.2	471.8	4.1%	2,216.0	1,925.1	15.1%	6,421.0	5,589.8	14.9%
RPK (mm)	344.8	332.2	3.8%	1,596.8	1,369.7	16.6%	4,580.9	3,711.8	23.4%
Load Factor	70.2%	70.4%	-0.2 p.p	72.1%	71.1%	1.0 p.p	71.3%	66.4%	4.9 p.p
Pax on board	165.1	163.8	0.8%	744.4	677.3	9.9%	2,153.7	1,849.1	16.5%

\*Source: National Civil Aviation Agency (ANAC) and company for the current month.

## ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A

GOL Linhas Aéreas Inteligentes, the largest low-cost and best-fare airline in Latin America, offers around 910 daily flights to 72 destinations, 16 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 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 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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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.

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