Gol Intelligent Airlines Inc.
Form 6-K/A
May 29, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2012
(Commission File No. 001-32221) ,

GOL LINHAS AÉREAS INTELIGENTES S.A.
(Exact name of registrant as specified in its charter)

GOL INTELLIGENT AIRLINES INC.
(Translation of Registrant's name into English)

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Regristrant's principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F ______

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ______ No ___X___

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

GOL Reports Net Revenue Growth, and Reinforces a Conservative Strategy for Capacity Growth in 2012

São Paulo, November 10, 2011 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), (S&P/Fitch: BB-/BB-, Moody`s: B1), the largest low-cost and low-fare airline in Latin America, announces today its results for the third quarter of 2011 (3Q11). All the information herein is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R$), and all comparisons are with the third quarter of 2010 (3Q10) and the second quarter of 2011 (2Q11).

3Q11 Highlights

GOL recorded net revenue of R$1,843.7mm in 3Q11, 3.1% up on the R$1,788.9mm reported in 3Q10 and 17.7% more than the R$1,566.3 posted in 2Q11. The year-on-year increase reflected the 10.4% upturn in demand on the Company's route network. As a result, GOL's load factor grew by 3.1 p.p. and period yields declined by 7.6%. The passenger revenue recorded in 3Q11 still reflected the low-fare scenario in the previous quarter (advanced bookings). In addition, ancillary revenues increased by 12.5% and accounted for approximately 11.5% of total net revenue.

GOL's cash and cash equivalents (including short-term investments) ended the quarter at R$2,126.7mm, representing 29.6% of the Company's LTM net revenue, in line with its strategy of maintaining a strong liquidity position. This amount represents increases of 20.3% and 2.9% in relation to 3Q10 and 2Q11, respectively. Total cash was equivalent to 4.8x financial obligations due in the next 12 months (versus 5.2x in 3Q10 and 6.0x in 2Q11).

GOL reported an operating loss (EBIT) of R$75.1mm in 3Q11, with a negative margin of 4.1%, versus operating income of R$187.2mm (with a 10.5% margin) in 3Q10 and an operating loss of R$270.8mm (with a 17.3% negative margin) in 2Q11. The year-on-year reduction reflected the upturn in the Company's operating costs, chiefly due to: (i) the increase in fuel costs; (ii) higher operational volume; and (iii) additional expenses of around R$50mm associated with system improvements and developments and route network optimization in conjunction with Passaredo, aiming to capture operational synergies between the airlines, additionally a provision for insurance reimbursement was made with low achievement expectations. This result was partially offset by the 3.1% increase in total net revenue in 3Q11.

The Company posted a net loss of R$516.5mm in 3Q11, with a negative net margin of 28.0%, versus net income of R$110.0mm in 3Q10 (with a margin of 6.1%) and a net loss of R$358.7mm in 2Q11 (with a negative net margin of 22.9%). The loss was mainly due to the appreciation of the Dollar,

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Conference Calls
Friday
November 11, 2011

Portuguese
1:30 p.m. (Brazil)
10:30 a.m. (US ET)
Phone: +55 (11) 2188-0155
Code: GOL
Replay: +55 (11) 2188-0155
Replay Code: GOL
Live webcast: www.voegol.com.br/ri

which increased from R$1.56 at the end of 2Q11 to R$1.85 at the end of 3Q11 (an 18.8% upturn). The depreciation of the Brazilian currency generated a net expense from the foreign exchange variation of approximately R$476.4mm, as most of the Company's financial liabilities are represented in Dollars (72.4% in 3Q11), non-cash effect.

English
12:00 p.m. (Brazil)
09:00 a.m. (US ET)
Phone: +1
(412) 317-6776
(other countries) or
+1 (877) 317-6776
(USA)
Code: GOL
Replay: +1 (412)
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Third-quarter EBITDAR stood at R$124.2mm, with an EBITDAR margin of 6.7%, versus R$380.9mm (margin of 21.3%) in 3Q10 e and a negative R$67.6mm (negative margin of 4.3%) in 2Q11. In 3Q11, EBITDAR began a gradual and steady recovery.

GOL ended the quarter with a leverage ratio (adjusted gross debt/adjusted EBITDAR) of 8.6x, versus 5.6x in 3Q10 and 6.3x in 2Q11. The adjusted net debt/adjusted EBITDAR ratio was 6.4x, versus 4.3x in 3Q10 and 4.6x in 2Q11. The leverage ratio was negatively impacted by the variation between the Dollar rate between the end of 2Q11 (R$1.56) and the close of 3Q11 (R$1.85), given that around 72.4% of the Company's debt in 3Q11 is denominated in Dollars.

Highlights (R$MM) (*)	3Q11	3Q10	Var.%	2Q11	Var.%
Net Revenue	**1,843.7**	**1,788.9**	**3.1%**	**1,566.3**	**17.7%**
Operating Expenses	(1,918.8)	(1,601.7)	19.8%	(1,837.2)	4.4%
Operating Income (EBIT)	**(75.1)**	**187.2**	**nm**	**(270.8)**	**-72.3%**
Operating Margin (EBIT)	*-4.1%*	*10.5%*	*nm*	*-17.3%*	*+13.2 pp*
EBITDAR	**124.2**	**380.9**	**-67.4%**	**(67.6)**	**nm**
EBITDAR Margin	*6.7%*	*21.3%*	*-14.6 pp*	*-4.3%*	*nm*
Net Income (Loss)	(516.5)	110.0	nm	(358.7)	-44.0%
Cash. LTM Net Revenue	29.6%	26.3%	+3.4 pp	29.0%	+0.6 pp

On August 2, 2011, the Company informed the market and the responsible authorities that, on August 1, 2011, it had entered into a stock purchase agreement with the controlling shareholders of Webjet Linhas Aéreas S.A., envisaging the acquisition of 100% of Webjet's capital stock by GOL's subsidiary VRG. Among other conditions, this acquisition is subject to approval by the proper government authorities. On September 20, 2011, The Company received approval from the Brazilian Civil Aviation Agency (ANAC) to conclude the transaction, in accordance with the memorandum of understanding executed on July 8, 2011. Both companies will continue to operate as distinct entities and are awaiting approval by the Administrative Council for Economic Defense (CADE), Brazil's antitrust authority.

On August 9, 2011, GOL took delivery of **its first Boeing 737 Next Generation aircraft fitted with CFM56-7BE engines**. The aircraft was developed with turbine pressure changes and drag reduction improvements that reduce friction with the air, **cutting fuel consumption by around 2%** compared to the current CFM56-7B1 engines.

On August 11, 2011, GOL announced that its Board of Directors had authorized a share buyback program involving the repurchase of up to 9,493,188 preferred Company shares, corresponding to 10% of total outstanding preferred shares, pursuant to CVM Instruction 10/80.

On September 8, the Board of Directors authorized trading of the Company's shares through the acquisition of purchase options ("calls") and the launching of sell options ("puts" and, collectively, "Options") referenced to the Company's shares, for cancellation, holding in treasury or disposal. The repurchase transactions began on September 12, 2011 and by September 30, the Company had acquired 1,862,700 shares at a weighted average price of R$12.46, for a total notional amount of R$23 million. Financial settlement of the options will take place on several dates between June and August 2012.

On September 13, GOL announced an **organizational restructuring**, reducing the number of its Vice-Presidencies from four to three and the number of areas from twenty-five to twenty-one., **The new structure is in line with the strategy of streamlining the decision-making process and increasing synergies between the areas** in an integrated and cooperative environment in line with the Company's low-cost business model. The Smiles program will receive special treatment in the new structure and will be managed as a GOL's business unit in itself in order to accelerate its growth and maturation as the Company's loyalty program.

On September 28, the Company announced that it had signed **a memorandum of understanding with the Argentinean airline Aerolíneas Argentinas, calling for the implementation of a codeshare agreement.** The companies are also considering offering the benefits of their respective mileage program, GOL's SMILES, and Aerolíneas Argentinas' Aerolíneas Plus, to clients of both airlines. In other words, GOL's clients will be able to accumulate and redeem miles with its partner company, and vice-versa.

Subsequent Events

On October 3, 2011, the Company informed the market and the responsible authorities that, through the first amendment to the share purchase agreement, it had acquired 100% of Webjet's capital stock, as a result of which GOL, by means of its subsidiary VRG, became the owner of the total capital stock of the acquired company and took over its control as of that date, considered as the closing date of the transaction. Once the amendment had been executed, the acquisition price for Webjet's capital stock was adjusted to R$70mm, still subject to minor adjustments to be determined in 55 days,subject to changes after an independent audit process to be performed within a maximum of 55 days from the effective date of contract:

- R$63mm was paid to Webjet's former controlling shareholders;
- R$7mm was retained in a frozen account as a contractual guarantee; and
- R$26mm was returned to the Company as a result of the price adjustment.

On October 27, 2011, the Administrative Council for Economic Defense (CADE), Brazil's antitrust authority executed a Preservation of Transaction Reversibility Agreement (APRO) with VRG and Webjet, following negotiations whose purpose is to ensure the reversibility of the transaction and the preservation of the assets until CADE reaches a final decision.

The agreement preserves the managerial independence of both companies, including in regard to GOL's Smiles mileage program. Without implying any reduction in Webjet's capacity, the agreement envisages a code-sharing arrangement between the companies in order to optimize the route network and increase the options available to clients. The companies will remain committed to executing their strategies with the objective of creating value for their employees, shareholders and customers.

On October 11 and 18 GOL shareholders **Wellington Management Company and Fidelity Investments announced they had increased their holdings to 5.04% and 5.27%**, respectively, of the preferred shares issued by GOL Linhas Aéreas Inteligentes S.A., exclusively for investment purposes.

Management Comments

“Gol announces the third quarter results today. The period’s results, despite falling short of what planned at the beginning of the year, indicate the beginning of a gradual and steady recovery in operating margins. In this quarter the Company´s revenues were impacted due to the low prices that prevailed in the first half of the year due to an extremely competitive scenario. Following a period of fierce competition that had a significant adverse impact on Company´s margins, the industry is showing signs of greater rationality going forward, in line with GOL’s strategy. In 2012, GOL announced its conservative approach towards adding fleet and capacity, projecting an ASK increase of no more than 4% in domestic supply.

GOL continues to focus on the cost reduction plan in order to once again achieve operating margins in 2012 that are appropriate for its business model. The plan announced in 2Q11 remains one of the priorities for the second half of the year. In 4Q11, GOL expects to consolidate all the initiatives it has implemented during the year, the results of which will become fully apparent in 2012, So far, the Company has recognized overall gains of at least R$500mm.

At the end of September the Company had a cash position of around R$2 billion, ensuring the strong liquidity that is so essential in a volatile economic scenario and no pressure on the debt amortization schedule.

During the quarter, GOL achieved one more important step in its strategic plan, with the acquisition of Webjet. In around 60 days only, the MOU was signed, the required diligence was carried out, ANAC's approval was obtained, the agreement for the purchase of 100% of Webjet was signed and the APRO was executed with Webjet and CADE, regulating future relations between the parties. GOL’s initial perception of Webjet as an operationally efficient company with a highly motivated staff was confirmed and its results will be included in GOL’s results as of 4Q11. The Company is currently awaiting CADE’s final analysis of the transaction. Effective operational coordination will certainly result in the more efficient execution of the companies' strategy, helping generate value for clients, employees and shareholders of both airlines.

The Company maintains its positive outlook for the future. Strengthening the balance sheet over the past years proved to be instrumental, especially in times of adverse economic conditions. GOL’s option of growing in a rational and sustainable manner is now supported by the industry as a whole. By concentrating its efforts on lowering costs, the Company is reaffirming its conviction that, through offering attractive fares, it will continue to fuel demand in one of the world’s largest potential markets.

GOL continues to concentrate on dynamic fare management, benefiting passengers who plan their trips well ahead of time with more attractive fares.

GOL remains committed to its low-cost, low-fare strategy, and will continue to do everything possible to maintain its position as the best airline to fly with, work for and invest in.”

Constantino de Oliveira Junior *Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.*

Operating Performance

Total System	3Q11	3Q10	Var.%	2Q11	Var.%
ASK - GOL (billion)	**12.5**	**11.8**	**5.7%**	**11.4**	**9.5%**
ASK – Industry (billion)	38.5	34.5	11.7%	35.8	7.5%
ASK - Others (billion)	26.0	22.7	14.9%	24.4	6.6%
RPK - GOL (billion)	**8.9**	**8.1**	**10.4%**	**7.6**	**17.6%**
RPK - Industry (billion)	28.2	25.1	12.5%	25.7	10.0%
RPK - Others (billion)	19.3	17.0	13.6%	18.1	6.8%
Load Factor - GOL (%)	**71.5%**	**68.4%**	**+3.1 pp**	**66.5%**	**+4.9 pp**
Load Factor - Industry (%)	73.4%	72.8%	+0.5 pp	71.7%	+1.6 pp
Load Factor - Others (%)	74.3%	75.1%	-0.9 pp	74.2%	+0.1 pp
Domestic Market					
ASK - GOL (billion)	**11.4**	**10.4**	**10.2%**	**10.4**	**9.6%**
ASK - Industry (billion)	30.0	26.3	14.2%	27.7	8.4%
ASK - Others (billion)	18.5	15.9	16.7%	17.2	7.6%
RPK - GOL (billion)	**8.2**	**7.2**	**13.5%**	**7.0**	**17.5%**
RPK - Industry (billion)	21.3	18.6	14.3%	19.2	10.6%
RPK - Others (billion)	13.1	11.4	14.8%	12.2	6.7%
Load Factor - GOL (%)	**71.8%**	**69.7%**	**+2.1 pp**	**67.0%**	**+4.8 pp**
Load Factor - Industry (%)	70.9%	70.9%	+0.1 pp	69.5%	+1.4 pp
Load Factor - Others (%)	70.4%	71.6%	-1.2 pp	71.0%	-0.6 pp
International Market					
ASK - GOL (billion)	**1.0**	**1.4**	**-27.3%**	**1.0**	**8.2%**
ASK - Industry (billion)	8.5	8.2	3.9%	8.1	4.7%
ASK - Others (billion)	7.5	6.8	10.5%	7.2	4.2%
RPK - GOL (billion)	**0.7**	**0.8**	**-16.1%**	**0.6**	**18.9%**
RPK - Industry (billion)	7.0	6.5	7.6%	6.5	8.1%
RPK - Others (billion)	6.3	5.7	11.1%	5.9	7.0%
Load Factor - GOL (%)	**67.7%**	**58.6%**	**+9.1 pp**	**61.6%**	**+6.0 pp**
Load Factor - Industry (%)	81.9%	79.1%	+2.8 pp	79.4%	+2.6 pp
Load Factor - Others (%)	83.9%	83.5%	+0.4 pp	81.7%	+2.2 pp

Data from the Brazilian Civil Aviation Authority (ANAC): adjusted in accordance with the new methodology adopted as of October 2010.

Advanced Comparative Data – ANAC

In October 2010, ANAC altered its method for calculating monthly traffic information (*Official Letter no. 11/2010/GEAC/SRE/ANAC*) and republished the data for the periods subsequent to January 2009. All the 2010 operational data reflect the new methodology, and may not be entirely comparable to the figures disclosed at that time. According to ANAC, the changes were designed to align the data with the concepts adopted by the International Civil Aviation Organization (ICAO). The alteration was necessary because Brazil has joined the ICAO's statistical program and supplies the latter's database with several industry data.

The changes in the methodology refer to the calculation of ASK (seat supply) and the classification of domestic legs of international flights, which are now considered to be part of the domestic market. ANAC announced that it will republish the 2008 information at a later date.

Supply

GOL was the most conservative Company in terms of supply growth in 3Q11, increasing its total seat supply by only 5.7% in relation to 3Q10. In 2012, the Company will maintain this strategy and estimates growth of between 0.0% and 4.0% on its domestic route network.

Supply on GOL's total route network increased by 5.7%, due to: (i) the upturn in fleet productivity from 12.7 block hours/day in 3Q10 to 13.8 block hours/day in 3Q11; (ii) the strategy of maximizing aircraft occupation (increase of 3.1 p.p.); and (iii) the higher number of destinations and more frequent flights between the periods (Montes Claros, Bridgetown and Aeroparque Jorge Newberry in Argentina). This growth in supply was partially offset by: (i) the 1.6% reduction in the average stage length (905Km, versus 920Km in 3Q10); (ii) the discontinuation of international charter flights and the return of three B767s; and (iii) the discontinuation of flights to Bogota, Colombia.

In comparison with 2Q11, supply increased by 9.5%, chiefly due to period seasonality and the preparation of the Company's route network for 4Q11.

Demand - Domestic Market

GOL's demand increased by 13.5% over 3Q10, mainly due to the fare discounts that lasted throughout the first half and until midway through the last week of August, and therefore still fueled national traffic demand for most of the third quarter. As of the end of August, however, yields on the Company's main routes began to show a new trend as a result of the market's positive response to seat supply management and control. Consequently, domestic demand growth slowed in comparison over the first half.

In comparison with 2Q11, domestic demand grew by 17.5%, chiefly due to seasonality.

In 2012, GOL will continue to adopt a conservative approach towards adding capacity, and expects an increase of no more than 4% in its domestic supply, accompanied by industry's domestic demand growth of between 2.5x and 3.0x projected GDP growth for 2012.

Demand – International Market

Demand on GOL's international route network fell by 16.1% year-on-year,mainly due to: (i) the discontinuation of flights to Bogota, Colombia; and (ii) the discontinuation of international charter flights with B767 aircraft, partially offset by: (i) more frequent flights to the Southern Cone and Caribbean region (Argentina and Punta Cana); and (ii) appreciation of the Real against the average Dollar of 6,5% in the period, which encouraged passenger traffic to Southern Cone and Caribbean.

In relation to 2Q11, international demand increased by 18.9%, chiefly due to seasonality and the increased frequency of flights to the Caribbean, partially offset by the average 2.5% period depreciation of the Real against the Dollar.

Load Factor and Yields

As a result of the above, the load factor on GOL's route network reached 71.5% in 3Q11, 3.1 p.p. up on the 68.4% reported in 3Q10 and 4.9 p.p. more than the 66.5% posted in 2Q11.

In relation to 3Q10, yields declined by 7.6%, mainly due to the competitive scenario in 1H11, which led to an increase in advanced bookings and hindered yield recovery in the quarter. In the final months, however, yields should record a recovery over their levels along the year. In the quarter-on-quarter comparison, yields posted growth of 0.7% due to the GOL's efforts and the market's positive response its supply management, as well as the recovery of yields in the domestic market.

Operating Data	3Q11	3Q10(*)	Var.%	2Q11(*)	Var.%
Revenue Passengers (000)	**9,396**	8,698	8.0%	8,224	14.2%
Revenue Passengers Kilometers (RPK) (mm)	**8,906**	8,067	10.4%	7,571	17.6%
Available Seat Kilometers (ASK) (mm)	**12,465**	11,796	5.7%	11,380	9.5%
Load Factor	**71.4%**	68.4%	+3.1 pp	66.5%	+4.9 pp
Break-Even Load Factor *(BELF*	**74.4%**	61.2%	+13.1 pp	78.0%	-3.7 pp
Aircraft Utilization (Block Hours.Day)	**13.8**	12.7	8.2%	13.0	5.7%
Average Fare (R$)	**173.8**	184.1	-5.6%	167.6	3.7%
Yield per Passenger Kilometer Net(R$ cents)	**18.33**	19.85	-7.6%	18.21	0.7%
Passenger Revenue per ASK (PRASK) (R$ cents)	**13.10**	13.57	-3.5%	12.11	8.1%
Operating Rev. per ASK Net (RASK) (R$ cents)	**14.79**	15.17	-2.5%	13.76	7.5%
Operating Cost per ASK (CASK) (R$ cents)	**15.39**	13.58	13.4%	16.14	-4.6%
Operating Cost, Ex- Fuel, per ASK (R$ cents)	**9.41**	8.66	8.7%	9.72	-3.2%
Departures	**79,512**	74,748	6.4%	74,608	6.6%
Average Stage Lenght (km)	**905**	920	-1.6%	893	1.4%
Average Number of Operating Aircraft	**111.0**	112.0	-0.9%	109.0	1.8%
Fuel Consumption (mm liters)	**390**	377	3.5%	358	8.7%
Full-Time Equivalent Employees at Period End	**18,606**	18,649	-0.2%	18,691	-0.5%
Average Exchange Rate (1)	**1.64**	1.75	-6.5%	1.60	2.5%
End of Period Exchange Rate (1)	**1.85**	1.69	9.5%	1.56	18.8%
Inflation (IGP-M) (2)	**4.1%**	7.9%	-3.7 pp	3.1%	+1.0 pp
Inflation (IPCA) (3)	**5.0%**	3.6%	+1.4 pp	3.9%	+1.1 pp
WTI (avg. per barrel, US$) (4)	**89.54**	76.21	17.5%	102.34	-12.5%
Gulf Coast Jet Fuel Cost (avg. per liter, US$)(4)	**0.78**	0.55	41.4%	0.83	-6.2%

Sources: (1) Brazilian Central Bank (2) FGV (3) IBGE (4) Bloomberg

(*) 3Q10 operational data were recalculated due to the change in the methodology for calculating air traffic statistics introduced by Anac's 2010 DCA Manual (Official Letter no. 11/2010/GEAC/SRE/ANAC), published and effective as of October 2011; (**)3Q10 load factor corrected according to the average number of operational aircraft in the period.
** Certain variation calculations in this report may not match due to rounding.*

Net Revenue

Net revenue totaled R$1,843.7mm in 3Q11, 3.1% up on the R$1,788.9mm recorded in 3Q10, and 17.7% more than the R$1,566.3mm reported in 2Q11, as shown below:

Net Revenue Breakdown (R$ MM)	3Q11	3Q10	Var.%	2Q11	Var.%
Net Revenue	**1,843.7**	**1,788.9**	**3.1%**	**1,566.3**	**17.7%**
Passenger	*1,632.6*	*1,601.3*	*2.0%*	*1,378.6*	*18.4%*
Ancillary	*211.1*	*187.6*	*12.5%*	*187.8*	*12.4%*

Third-quarter **passenger revenue** came to R$1,632.6mm, a 2.0% increase over the R$1,601.3 m reported in 3Q10, due to the 3.1 p.p. upturn in the Company's load factor, partially offset by the 7.6% decline in yields. In comparison with 2Q11, passenger revenue grew by 18.4% due to period seasonality, represented by the 4.9 p.p. increase in the Company's load factor, combined with the 0.7% upturn in yields.

Despite the increase in passenger revenue in both the year-on-year and the quarter-on-quarter comparisons, the result was below the Company's expectations, chiefly due to the effect of advanced bookings in the first half, resulting in a marginal upturn in yields over 2Q11, despite the seasonal upturn in third-quarter traffic.

Ancillary revenue (cargo, flight rebooking, excess baggage, on-board sales, etc.) grew by 12.5% year on year, due to: (i) the 20.0% upturn in cargo revenue, which accounted for approximately 4.5% of total net revenue (versus around 4.0% in 3Q10); (ii) the 45.0% increase in no-show and rebooking fees, fueled by the higher operational volume; (iii) the 8.0% growth in revenue from the Smiles mileage program; (iv) the 50.0% increase in excess baggage revenue; and (v) the 50.0% upturn in revenue from on-board sales. This increase in ancillary revenue was partially offset by the 90.0% decline in revenue from international charter flights. Ancillary revenue accounted for 11.5% of total 3Q11 net revenue, 1.0 p.p. up on the 10.5% reported in 3Q10.

In comparison with 2Q11, ancillary revenue grew by 12.4%, due to: (i) the 50.0% increase in excess baggage revenue; (ii) the 18.0% upturn in no-show and rebooking fees; (iii) the 17.0% growth in revenue from the Smiles mileage program; and (iv) the 6.0% increase in cargo revenue, partially offset by the 30.0% decline in revenue from charter flights.

RASK (revenue per available seat kilometer) fell by 2.5% year-on-year, from 15.17 cents (R$) in 3Q10 to 14.79 cents (R$), due to the 7.6% drop in yields, combined with the 3.1 p.p. upturn in the load factor, partially offset by the 5.7% increase in supply on the Company's total route network and by the 12.5% upturn in ancillary revenue.

In comparison with 2Q11, RASK grew by 7.5% due to the 0.7% increase in yields, the 4.9 p.p. upturn in the load factor, the 12.4% growth in ancillary revenue, partially offset by the 9.5% increase in capacity.

Operating Costs and Expenses

Operating Expenses (R$MM)	**3Q11**	**3Q10**	**Var.%**	**2Q11**	**Var.%**
Aircraft Fuel	**(745.3)**	(580.1)	28.5%	(730.9)	2.0%
Salaries, Wages and Benefits	**(368.1)**	(313.0)	17.8%	(385.3)	-4.5%
Aircraft Rent	**(108.6)**	(130.4)	-16.7%	(112.5)	-3.4%
Sales and Marketing	**(99.7)**	(90.7)	9.9%	(89.4)	11.5%
Landing Fees	**(99.9)**	(83.7)	19.4%	(96.8)	3.3%
Aircraft and Traffic Servicing	**(118.4)**	(110.4)	7.3%	(116.7)	1.5%
Maintenance, Materials and Repairs	**(130.0)**	(134.0)	-3.0%	(89.6)	45.0%
Depreciation and Amortization	**(90.7)**	(63.3)	43.3%	(90.7)	0.0%
Other Operating Expenses	**(158.0)**	(96.2)	64.2%	(125.2)	26.2%
Total Operating Expenses	**(1,918.8)**	**(1,601.7)**	**19.8%**	**(1,837.2)**	**4.4%**
Operating Expenses Ex-Fuel	**(1,173.4)**	**(1,021.6)**	**14.9%**	**(1,106.2)**	**6.1%**

Operating costs totaled R$1,918.8mm in 3Q11, 19.8% (R$317.0mm) up on 3Q10, mainly due to: (i) the 28.5% increase in fuel expenses, in turn caused by the 24.2% upturn in the per-liter price; (ii) expenses of approximately R$50mm from network optimization in conjunction with Passaredo, due to the interline agreement, as well as provision for insurance reimbursement with low achievement expectations; (iii) the impact of the 8.75% pay rise on 2011 payroll expenses and the increase in bonus payments between the quarters; (iv) higher variable expenses due to increased operational volume (hotels, handling, aircraft cleaning, navigational assistance and others), combined with the real increase in the cost of these services; (v) higher costs associated with landing fees (Infraero); and (v) increased of depreciation costs. The result was partially offset by a 6,5% apreciation of the Real against the average Dollar.

In comparison with 2Q11, operating costs climbed by 4.4% (R$81.6mm), chiefly due to: (i) maintenance expenses as a result of the higher number of engine removals for maintenance (nine removals in 3Q11 versus five in 2Q11); (ii) additional expenses totaling R$50mm, as detailed in the paragraph above; (iii) the 2.0% upturn in fuel expenses; (iv) higher variable expenses directly linked to increased operational volume (landing fees, hotels, handling, aircraft cleaning, navigational assistance and others); (v) higher selling expenses due to the upturn in sales; and (vi) the average 2.5% period depreciation of the Real against the Dollar, given that approximately 51.0% of third-quarter operating costs are denominated in Dollars (fuel, maintenance, aircraft insurance and leasing), partially offset by expenses from fines and supplier contract terminations incurred in 2Q11.

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Operating Expenses per ASK*	3Q11	3Q10	Var.%	2Q11	Var.%
Aircraft Fuel	**(5.98)**	(4.92)	21.6%	(6.42)	-6.9%
Salaries, Wages and Benefits	**(2.95)**	(2.65)	11.5%	(3.39)	-12.8%
Aircraft Rent	**(0.87)**	(1.11)	-21.2%	(0.99)	-11.8%
Sales and Marketing	**(0.80)**	(0.77)	4.0%	(0.79)	1.8%
Landing Fees	**(0.80)**	(0.71)	13.0%	(0.85)	-5.7%
Aircraft and Traffic Servicing	**(0.95)**	(0.94)	1.1%	(1.03)	-7.3%
Maintenance, Materials and Repairs	**(1.04)**	(1.14)	-8.2%	(0.79)	32.4%
Depreciation and Amortization	**(0.73)**	(0.54)	35.6%	(0.80)	-8.7%
Other Operating Expenses	**(1.27)**	(0.82)	55.3%	(1.10)	15.2%
Total (CASK)	**(15.39)**	**(13.58)**	**13.4%**	**(16.14)**	**-4.6%**
CASK Ex-Fuel	**(9.41)**	**(8.66)**	**8.7%**	**(9.72)**	**-3.2%**

** CASK = operating costs and expenses divided by ASK, expressed in cents (R$)*

Operating costs per ASK (CASK) totaled 15.39 cents (R$) in 3Q11, 13.4% up on the 13.58 cents (R$) reported in 3Q10, chiefly due to higher CASK from fuel, salaries, wages and benefits, landing fees and other expenses in the quarter, partially offset by the 5.7 increase in supply and lower CASK from aircraft maintenance and leasing. In addition, in 3Q11 there was a dilution in nominal costs due to the 5.7% increase in the Company's supply and the valorization of the Real against average dollar of 6.5%.

CASK fell by 4.6% over the 16.14 cents (R$) recorded in 2Q11, due to lower CASK from fuel, salaries, wages and benefits, depreciation, and aircraft leasing, partially offset by higher advertising, maintenance and other expenses, as well as by the 9.5% upturn in seat supply and the average 2.5% period depreciation of the Real against the Dollar (approximately 51.3% of the Company's third-quarter costs were in Dollar).

CASK excluding fuel expenses (CASK ex-fuel) closed 3Q11 at 9.41 cents (R$), 8.7% up on the 8.66 cents (R$) posted in 3Q10, mainly driven by the increase in CASK from salaries, wages and benefits, landing fees, depreciation and other expenses, partially offset by the 5.7% upturn in seat supply, lower CASK from aircraft maintenance and leasing, and the valorization of the Real against average dollar of 6.5%.

In relation to 2Q11, CASK ex-fuel decreased by 3.2% due to lower CASK from salaries, wages and benefits and depreciation, partially offset by the 9.5% growth in supply, the increase in CASK from maintenance and other expenses, and the average 2.5% period depreciation of the Real against the Dollar (around 51.0% of the Company's third-quarter costs were billed in Dollars.)

Aircraft fuel costs came to R$745.3mm in 3Q11, accounting for 38.8% of overall operating costs (36.2% in 3Q10 and 39.8% in 2Q11). In year-on-year terms, fuel costs increased by 28.5%, (R$165.2mm) over the R$580.1mm recorded in 3Q10, due to: (i) the 17.5% upturn in the WTI oil price, which led to a 24.2% increase in the per-liter oil price effectively paid by the Company (in accordance with the methodology mentioned in the 2Q11 earnings release); and (ii) the 3.5% growth in fuel consumption due to the 7.2% increase in the number of hours flown by the Company. The result was partially offset by a 6.5%

appreciation of the Real against the average Dollar.

In comparison with 2Q11, fuel costs climbed by 2.0% (R$14.4mm), due to the 8.7% increase in fuel consumption (8.8% upturn in the number of hours flown), partially offset by the 6.2% decline in the per-liter price effectively paid the Company ("QAV"), due to the average 12.5% decrease in the WTI oil price and the average 2.5% period depreciation of the Real against the Dollar. In per-ASK terms, there was a dilution in nominal costs, with an increase of 21.6% over 3Q10 and a decline of 6.9% over 2Q11.

Salaries, wages and benefits totaled R$368.1mm, 17.6% (R$55.2mm) up on the R$313.0mm recorded in 3Q10, due to: (i) the impact of the 8.75% pay rise on the 2011 payroll; (ii) the increase in flight crew bonuses due to the 7.2% upturn in the number of hours flown; and (iii) the higher number of pilots, co-pilots and cabin crew aiming at mitigating future labor risks and ensuring the Company's sustainable growth in the coming years, which increased the share of variable compensation in payroll in relation to 3Q10.

Compared to 2Q11, salaries, wages and benefits declined by 4.5% (R$17.2mm) primarily due to non-recurring pilot training expenses of R$5.0mm and contracts terminations of R$5,5mm. Additionally, there was a reduction in expenses from overtime by airport-based by employees due to the operational problems caused by the Chilean volcano Puyehe in June. In per-ASK terms, there was a dilution in nominal costs, with an year-on-year upturn of 11.5% and quarter-on-quarter slide of 12.8%.

Aircraft leasing costs totaled R$108.6mm, 16.7% (R$21.8mm) down on 3Q10, due to the lower number of aircraft under operational leasing (80 in 3Q11 versus 86 in 3Q10). The result was partially offset by a 6.5% appreciation of the Real against the average Dollar.

In comparison with 2Q11, leasing costs fell by 3.4% (R$3.9mm) due to the positive foreign exchange variation between the payment date for aircraft under financial leasing and their recognition in the balance sheet in 3Q11. In per-ASK terms, there was a dilution in nominal costs, with decreases of 21.2% and 11.8% over 3Q10 and 2Q11, respectively.

Sales and marketing expenses came to R$99.7mm, 9.9% (R$9.0mm) increase over 3Q10, chiefly due to: (i) the 20.0% upturn in expenses from sales incentives resulting from higher period sales volume; and (ii) the 13.0% growth in expenses from commissions paid to credit card administrators, due to the higher number of direct sales to the detriment of sales travel agents.

Compared to 2Q11, these expenses grew by 11.5% as a result of the 20.2% seasonal increase in sales volume, resulting in higher sales commission expenses. In per-ASK terms, sales and marketing expenses increased by 4.0% and 1.8% over 3Q10 and 2Q11, respectively.

Landing fees totaled R$99.9mm, 19.4% (R$16.3mm) more than the R$83.7mm reported in 3Q10, due to: (i) the impact of the new landing fee methodology established by Infraero at the beginning of the year; and (ii) the 6.4% upturn in the number of departures, partially offset by the lower volume of international operations (higher unit costs than those of domestic flights), as a result of the discontinuation of international charter flights and flights to Bogota, and by a 6.5% appreciation of the Real against the average Dollar, which impacts the company's international operation.

In comparison with 2Q11, landing fees grew by 3.3% (R$3.1mm) due to: (i) higher operational volume (6.6% upturn in the number of landings) as a result of third-quarter seasonality; and (ii) the average 2.5% period depreciation of the Real against the Dollar, with a direct impact on the cost of international operations. In Per-ASK terms, there was a dilution in nominal costs, with an increase of 13.0% over 3Q10 and a decrease of 5.7% over 2Q11.

Aircraft and traffic servicing expenses stood at R$118.4mm, 7.3% (R$8.0 mm) up on 3Q10, as a result of: (i) the increase in services provided due to seasonality (6.4% increase in arrivals and departures), especially handling, collection and forwarding; and (ii) a real increase in expenses associated with the provision of air transport services in Brazil (handling, catering, collection, delivery and forwarding, among others.)

Compared to 2Q11, these expenses climbed by 1.5% (R$1.7mm) due to the 6.6% upturn in the number of arrivals, partially offset by non-recurring expenses from legal counseling associated with the acquisition of

Webjet in 2Q11 and the average 2,5% period depreciation of the Real against the Dollar, with a direct impact on the cost of international operations. In per-ASK terms, there was a dilution in nominal costs, with a 1.1% growth over 3Q10 and a 7.3% decline over 2Q10.

Maintenance, materials and repairs came to R$130.0mm, 3.0% (R$4.0mm) down year on year, chiefly due to: (i) the concentration of expenses associated with engine maintenance incurred in 3Q10 as a result of the higher aircraft utilization rate in that year; and (ii) 6.5% appreciation of the Real against the average Dollar.

In comparison with 2Q11, these expenses grew by 45.0% (R$40.3mm), due to: (i) the higher number of engine removals for maintenance (nine engines in 3Q11 versus five in 2Q11); (ii) expenses of approximately R$15mm from parts and repairs of aeronautical materials; and (iii) the average 2.5% period appreciation of the Dollar against the Real. In per-ASK terms, there was a dilution in these costs when compared to nominal values, with an 8.2% decline year on year and a 32.4% increase quarter on quarter.

Depreciation and amortization expenses totaled R$90.7mm, 43.3% (R$27.4mm) up on the R$63.3mm reported in 3Q10, due to: (i) the higher number of aircraft under financial leasing (44 in 3Q11 versus 35 in 3Q10); and (ii) an increase in the depreciation of estimated reconfiguration costs for aircraft to be incurred when these aircraft are returned, and an upturn in contractually established costs associated with improvements in major engine overhauls.

Compared to 2Q11, these expenses remained flat due to the similar fleet profile between the periods. In per-ASK terms, there was a dilution in these costs when compared to nominal values, with a 35.6% increase over 3Q10 and an 8.7% decline over 2Q11.

Other operating costs and expenses (mainly crew travel, accommodation and daily expenses, direct passenger expenses, equipment leasing, aircraft insurance, general and administrative expenses, and fines) totaled R$158.0mm in 3Q11, 64.1% (R$61.7mm) up on 3Q10, mainly due to: (i) the increase of approximately R$10.0mm in variable expenses directly linked to the Company's operational volume (crew travel, accommodation, meals, transportation and direct passenger expenses) due to the 6.4% upturn in the number of landings; (ii) an R$8.0mm increase in expenses from the redemption of miles for use in international partner airlines due to the strengthening of current agreements; (iii) expenses of around R$2.0mm from accommodation and meals for passengers due to flight cancellations and delays of more than four hours; (iv) additional expenses of around R$50mm associated with system improvements and developments and the optimization of the route network in conjunction with Passaredo, due to the interline agreement between companies, aiming to achieve operational synergies between the companies and a provision for insurance reimbursement with low achievement expectations. The result was partially offset by a 6.5% appreciation of the Real against the average Dollar.

In comparison with 2Q11, these expenses fell by 26.2% (R$32.8mm), due to: (i) the R$8.0mm increase in variable expenses directly linked to the Company's operational volume (crew travel, accommodation, meals, transportation and direct passenger expenses) due to the 6.6% upturn in the number of landings; (ii) the 70% upturn in expenses from mileage redemption in international partner airlines; (iii) additional expenses of around R$50mm, as mentioned in the year-on-year comparison; and (iv) the average 2.5% period depreciation of the Real against the Dollar, partially offset by expenses from fines and contract terminations incurred in 2Q11. In per-ASK terms, there was a dilution in these costs compared to nominal costs, with a 55.3% increase over 3Q11 and a 15.2% increase over 2Q11.

Operating Result

Operating Results (R$ MM)	**3Q11**	**3Q10**	**Var.%**	**2Q11**	**Var.%**
EBIT	**(75.1)**	**187.2**	**nm**	**(270.8)**	**-72.3%**
Margin	*-4.1%*	*10.5%*	*-14.5 pp*	*-17.3%*	*+13.2 pp*