

Gol Intelligent Airlines Inc.  
Form 6-K  
November 13, 2013

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

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

**For the month of November, 2013**  
**(Commission File No. 001-32221) ,**

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**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)*

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**Praça Comandante Linneu Gomes, Portaria 3, Prédio 24**  
**Jd. Aeroporto**  
**04630-000 São Paulo, São Paulo**  
**Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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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  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

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

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## **GOL Reports Operating Income of R\$37 million with Margin of 1.7%**

**São Paulo, November 12, 2013 – 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 low-fare airline in Latin America, announces today its results for the third quarter of 2013. All the information herein is presented in accordance with international Financial Reporting Standards (IFRS), in Brazilian Reais (R\$), and comparisons are with the third quarter and the first nine months of 2012, unless otherwise stated.

### **Highlights**

GOL posted **operating income (EBIT) of R\$37 million** in 3Q13, **R\$238 million** more than in 3Q12. **The 3Q13 margin came to 1.7%, 12 percentage points up** when compared to 3Q12. **The year-to-date operating margin was a positive 1.7%**. The net loss, in turn, stood at R\$197.0 million in 3Q13 and R\$705.3 million in 9M13, 36.3% and 33.8% less, respectively, than in the same periods last year.

**Net revenue** reached R\$2,230.5 million in the quarter, **a 12.2% or R\$243 million improvement over 3Q12**, despite the 7% decline in domestic supply. This increase was mostly due to the **28.4% year-over-year upturn in yield**.

**PRASK increased by 21.1% year-over-year, totaling R\$16.41 cents in 3Q13**, due to the Company's strategy of further improving its products and focusing on the profitability of its routes. As a result, **RASK grew by 17.1%** to R\$17.92 cents.

**GOL** closed 3Q13 with a **cash position** (cash, financial investments and short and long-term restricted cash) of **R\$2.9 billion, corresponding to 35.1% of net revenue in the last 12 months (LTM) and a new record**, both in nominal and proportional terms. This is in line with the Company's commitment to maintaining high liquidity, crucial in times of high macroeconomic volatility.

GOL's financial leverage ratio **fell by 30%** over the previous quarter. The LTM adjusted gross debt/EBITDAR ratio stood at 10.9x in 3Q13 (versus 15.5x in 2Q13) due to the improvement in operating margins, posting LTM EBITDAR of R\$931 million in 3Q13 versus R\$654 million in 2Q13. Year-to-date EBITDAR came to **R\$974 million, 223% up** year-over-year. **Net debt fell by R\$253 million** in the same

### **IR Contacts**

Edmar Lopes  
Eduardo Masson  
André Carvalho  
Gabriel Motta  
Ana Troster

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

### **Conference Calls**

Wednesday  
November 13, 2013

### **English**

09:00 a.m. (US ET)  
12:00 p.m. (Brazil)  
Tel: +1 (412) 317  
6776  
Password: GOL

### **Portuguese**

7:30 a.m. (US ET)  
10:30 a.m. (Brazil)  
Tel: +55 (11) 2188  
0155  
Password: GOL

### **Live webcast:**

www.voegol.com.br/ir

period.

SMILES S.A. recorded **net income of R\$63.0 million**, 30.5% up on 2Q13. The customer base reached **9.5 million members**, a 7.3% increase in relation to the same period in 2012.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release**

Net Revenue	<b>2,230.5</b>	1,987.3	12.2%	<b>6,228.0</b>	5,984.1	4.1%
Operating Income/Loss (EBIT)	<b>37.0</b>	(200.7)	nm	<b>103.1</b>	(548.0)	nm
<i>Operating Margin (EBIT)</i>	<b>1.7%</b>	-10.1%	+11.8 p.p.	<b>1.7%</b>	-9.2%	+10.9 p.p.
<i>EBITDA</i>	<b>190.3</b>	(79.5)	nm	<b>483.6</b>	(175.9)	nm
<i>EBITDA Margin</i>	<b>8.5%</b>	-4.0%	+12.5 p.p.	<b>7.8%</b>	-2.9%	+10.7 p.p.
EBITDAR	<b>372.5</b>	96.2	287.3%	<b>974.2</b>	301.7	222.9%
<i>EBITDAR Margin</i>	<b>16.7%</b>	4.8%	+11.9 p.p.	<b>15.6%</b>	5.0%	+10.6 p.p.
Net Loss	<b>(197.0)</b>	(309.4)	-36.3%	<b>(705.3)</b>	(1,065.8)	-33.8%
Net Margin	<b>-8.8%</b>	-15.6%	+6.7 p.p.	<b>-11.3%</b>	-17.8%	+6.5 p.p.

**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

### Message from Management

GOL posted operating income (EBIT) of R\$37 million in 3Q13, a R\$238 million improvement over 3Q12, accompanied by a margin of 1.7%, up by 12 percentage points. This increase was achieved despite the 13% average period depreciation of the Real against the Dollar and the highest jet fuel price in the Company's history.

In the first nine months, revenue grew by R\$244 million despite the 9.7% reduction in domestic seat supply, resulting in a positive 1.7% operating margin. We also reduced operating costs by around R\$407 million in the period.

This upturn in revenue was achieved thanks to the Company's strategy of continuously managing PRASK, combining business travelers, who seek flexibility, punctuality and last-minute competitive fares, with passengers who plan their trips well ahead of time, typically for leisure, and look for lower fares. Consequently, our PRASK grew by 21.1% in 3Q13 and by 14.6% year-to-date.

The leadership in punctuality was maintained in the first nine months. In 2013, we were the company which registered the smallest percentage of delays, just 5.6%. In order to achieve this, we have been continuously improving our passengers' check-in experience. Remote check-in already accounts for more than 60% of the total at those airports most used by business flyers. We implemented the "fast travel" concept to reduce boarding times and launched a new airport visual identity, aiming to simplify and clarify communications at the check-in counters and in stores. This new identity is already present at the Congonhas, Confins, Santos Dumont and Brasília airports, among others.

In addition, in November we launched a new seat configuration in airplanes, offering the GOL+, a new product exclusive to the Rio-São Paulo shuttle which provides a unique flying experience. With these changes, GOL will have the greatest offer of A-seal seats (an ANAC classification standard) on the shuttle route. All this in order to serve our passengers better every time and become an even more efficient company.

The Company is maintaining its commitment to high liquidity, crucial in times of high macroeconomic volatility. We closed September with a cash position of R\$2.9 billion, or 35.1% of LTM net revenue. In 9M13 we also paid debt of around R\$346 million, reducing the Company's financial cost.

Our leverage ratio continues to decline due to the recovery of operating margins and the EBITDAR recomposition. This quarter, the adjusted gross revenue/ LTM EBITDAR ratio fell by 30% over 2Q13. This downward trend should continue until the end of the year, thanks to prospects of a positive operating result in the period.

**GOL Linhas Aéreas Inteligentes S.A**

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### **3Q13 Earnings Release**

Our Smiles loyalty program has also become increasingly strong. In September, it launched Clube Smiles and in October it entered into an investment agreement with Netpoints, a loyalty company specializing in retail, with the purpose of increasing the program's exposure to this segment and fueling its growth.

The ongoing monitoring of macroeconomic and market conditions as well as the speed of the Company's response and decision-making, have led to an improvement in operating and financial indicators in the quarter. GOL is reaffirming its commitment to obtaining an operating margin of between 1% and 3% in 2013. In 2014, we announce a scenario of stable supply in the Brazilian domestic market, with variation close to 0%.

Once again, we would like to thank our Team of Eagles for their hard work, motivation and commitment.

#### **Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

### SMILES

**In 3Q13, SMILES S.A. reported a 37.7% growth in net revenue**, which came to R\$155.9 million, while **net income totaled R\$63.0 million**, 30.5% more than in 2Q13. Other highlights include the **18.6% and 30.3% year-over-year increases in mileage issue and redemption**, respectively. In September, SMILES distributed R\$37.1 million in dividends and interest on equity on its first-half results.

At the end of the quarter, SMILES had **215 commercial partners** and a **9.5 million member base**, 7.3% up year-over-year. In order to boost the program's growth, on September 17, SMILES launched Clube Smiles, a new benefit club, whereby, through a R\$30.00 monthly fee, members receive 1,000 miles/month, with a one-year extension of these miles' expiration date as well as other benefits, such as early access to SMILES promotions.

In October, SMILES also signed an Investment Agreement for the subscription of 25% of Netpoints' capital stock, with the option of acquiring control of the company after the close of fiscal year 2018. Netpoints is a loyalty company specializing in retail, and with this operation SMILES' and Netpoints' clients will be able to exchange miles and points between the two companies. The agreement is designed to increase the programs' attractiveness and expand their mileage accrual and redemption scope.

SMILES is an important partner and sales channel and GOL believes in the loyalty program's potential for making the Company's product more attractive to its clients.

### Smiles – Financial Highlights in the Quarter



**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

Aviation Market: *Industry*

<i>Total System</i>						
ASK (million)	38,318	38,313	0.0%	113,373	114,777	-1.2%
RPK (million)	29,689	29,610	0.3%	85,568	84,819	0.9%
<b>Load Factor</b>	<b>77.5%</b>	<b>77.3%</b>	<b>0.2 p.p.</b>	<b>75.5%</b>	<b>73.9%</b>	<b>1.6 p.p.</b>
<i>Domestic Market</i>						
ASK (million)	29,521	30,008	-1.6%	86,218	90,223	-4.4%
RPK (million)	22,673	22,801	-0.6%	64,862	64,963	-0.2%
<b>Load Factor</b>	<b>76.8%</b>	<b>76.0%</b>	<b>0.8 p.p.</b>	<b>75.2%</b>	<b>72.0%</b>	<b>3.2 p.p.</b>
<i>International Market</i>						
ASK (million)	8,797	8,305	5.9%	27,155	24,554	10.6%
RPK (million)	7,016	6,809	3.0%	20,706	19,856	4.3%
<b>Load Factor</b>	<b>79.8%</b>	<b>82.0%</b>	<b>-2.2 p.p.</b>	<b>76.3%</b>	<b>80.9%</b>	<b>-4.6 p.p.</b>
National Civil Aviation Agency (ANAC) figures						

In 3Q13, the aviation industry's supply remained flat over 3Q12, while **demand grew by 0.3%**. Consequently, **the load factor reached 77.5%, a 0.2 percentage point year-over-year upturn**. In year-to-date terms, supply declined by 1.2%, while demand grew by 0.9% and **the load factor stood at 75.5%, 1.6 percentage points higher than in 9M12**.

**Domestic supply fell by 1.6% over 3Q12**, while demand declined by 0.6%. The **domestic load factor grew by 0.8 percentage points**, fueled by the reduction in supply. **In 9M13, domestic supply decreased by 4.4%** and demand remained flat in relation to 9M12, while **the load factor increased by 3.2 percentage points**.

Aviation Market: *GOL*

<i>Total System</i>						
ASK (million)	12,446.6	12,996.3	-4.2%	36,954.5	39,490.7	-6.4%
RPK (million)	8,658.8	9,586.1	-9.7%	25,198.9	27,786.8	-9.3%
<b>Load Factor</b>	<b>69.6%</b>	<b>73.8%</b>	<b>-4.2 p.p.</b>	<b>68.2%</b>	<b>70.4%</b>	<b>-2.2 p.p.</b>
<i>Domestic Market</i>						
ASK (million)	11,049.4	11,885.4	-7.0%	32,816.6	36,334.8	-9.7%
RPK (million)	7,761.2	8,826.0	-12.1%	22,675.6	25,709.0	-11.8%

<b>Load Factor</b>	<b>70.2%</b>	<b>74.3%</b>	<b>-4.1 p.p.</b>	<b>69.1%</b>	<b>70.8%</b>	<b>-1.7 p.p.</b>
<i>International Market</i>						
ASK (million)	1,397.2	1,111.0	25.8%	4,138.0	3,155.9	31.1%
RPK (million)	897.6	760.1	18.1%	2,523.3	2,077.8	21.4%
<b>Load Factor</b>	<b>64.2%</b>	<b>68.4%</b>	<b>-4.2 p.p.</b>	<b>61.0%</b>	<b>65.8%</b>	<b>-4.9 p.p.</b>

( \* ) Figures for July 2013 are preliminary; National Civil Aviation Agency (ANAC) figures for other periods.

**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

### Domestic Market

In line with its capacity adjustment process, in 3Q13 GOL's domestic supply **declined by 7.0%** over 3Q12, giving a year-to-date **downturn of 9.7%**.

Domestic demand **fell by 12.1%** in the quarter, mainly as a result of the supply reduction. Consequently, the domestic load factor came to 70.2%, 4.1 percentage points lower than in 3Q12.

### International Market

In 3Q13, international market supply **moved up by 25.8%** over the same period last year, mainly due to the new flights to Santo Domingo, Miami and Orlando launched at the end of 2012. In year-to-date terms, international supply **increased by 31.1%**. GOL continues focused on assessing potential new markets.

The upturn in supply in 3Q13 contributed to the **18.1% increase** in international demand. As a result, the international load factor stood at 64.2% in the quarter, 4.2 percentage points down on 3Q12. The increased representativeness of the flights to Santo Domingo, where around 85% of our seats are available for sale on our 737-800 NG aircraft, reduces our load factor indicator. In accordance with ANAC's methodology, the load factor is calculated over the aircraft's total capacity.

### PRASK, RASK and Yield

**In 3Q13, yield grew by 28.4% year-over-year**, due to the Company's strategy of attracting more high-value passengers, who prioritize flexibility, punctuality and last-minute competitive fares. As a result, **PRASK and RASK moved up by 21.1% and 17.1%**, respectively. In the coming months, we expect lower PRASK and yield growth, due to the strong comparative base in the same period last year.

The graph below shows that **PRASK growth has outpaced the reduction in domestic supply**.

**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

### Annual Variation in PRASK and Domestic ASK\*

(\* ) Company Figures for July 2013; National Civil Aviation Agency (ANAC) figures for other periods.

### Key Operating Indicators

RPK Total (million)	<b>8,659</b>	9,586	-9.7%	<b>25,199</b>	27,787	-9.3%
ASK Total (million)	<b>12,447</b>	12,996	-4.2%	<b>36,955</b>	39,490	-6.4%
Total Load Factor	<b>69.6%</b>	73.8%	-4.2 p.p.	<b>68.2%</b>	70.4%	-2.2 p.p.
Break-Even Load Factor (BELF)	<b>68.4%</b>	81.2%	-12.8 p.p.	<b>67.1%</b>	76.8%	-9.8 p.p.
Revenue Passengers - Pax on Board ('000)	<b>9,028</b>	10,416	-13.3%	<b>26,298</b>	29,852	-11.9%
Aircraft Utilization (Block Hours/Day)	<b>11.8</b>	12.1	-2.4%	<b>11.7</b>	12.2	-4.0%
Departures	<b>79,510</b>	88,109	-9.8%	<b>236,137</b>	267,021	-11.6%
Average Stage Length (km)	<b>894</b>	868	3.1%	<b>897</b>	874	2.6%
Average Number of Operating Aircraft	<b>120</b>	131	-8.7%	<b>121</b>	133	-9.2%
Fuel consumption (million liters)	<b>376</b>	417	-9.9%	<b>1,121</b>	1,266	-11.5%
Employees at period end	<b>16,209</b>	18,356	-11.7%	<b>16,209</b>	18,356	-11.7%
YIELD net (R\$ cents)	<b>23.58</b>	18.37	28.4%	<b>22.50</b>	19.03	18.3%
Passenger Revenue per ASK net (R\$ cents)	<b>16.41</b>	13.55	21.1%	<b>15.35</b>	13.39	14.6%
RASK net (R\$ cents)	<b>17.92</b>	15.30	17.1%	<b>16.85</b>	15.15	11.2%
CASK (R\$ cents)	<b>17.62</b>	16.85	4.6%	<b>16.57</b>	16.54	0.2%
CASK ex-fuel (R\$ cents)	<b>10.28</b>	9.63	6.7%	<b>9.43</b>	9.43	0.0%
Average Exchange Rate <sup>1</sup>	<b>2.29</b>	2.03	12.8%	<b>2.12</b>	1.92	10.5%
End of period Exchange Rate <sup>1</sup>	<b>2.23</b>	2.03	9.8%	<b>2.23</b>	2.03	9.8%
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>105.82</b>	92.20	14.8%	<b>98.17</b>	96.16	2.1%
Price per liter Fuel(R\$)	<b>2.43</b>	2.25	8.3%	<b>2.35</b>	2.22	6.1%
Gulf Coast Jet Fuel Cost (avg. per liter, US\$) <sup>3</sup>	<b>0.78</b>	0.79	-1.4%	<b>0.77</b>	0.78	-1.0%

1. Source: Banco Central;
2. Bloomberg;
3. Fuel expenses/liters consumed



## 3Q13 Earnings Release

## Income Statement in IFRS (R\$ thousand)

<b>Net operating revenues</b>	<b>2,230,501</b>	<b>1,987,338</b>	<b>12.2%</b>	<b>6,228,002</b>	<b>5,984,064</b>	<b>4.1%</b>
Passenger	2,042,142	1,760,050	16.0%	5,670,810	5,286,304	7.3%
Cargo and Other	188,359	227,288	-17.1%	557,192	697,760	-20.1%
<b>Operating Costs and Expenses</b>	<b>(2,193,466)</b>	<b>(2,187,994)</b>	<b>0.3%</b>	<b>(6,124,870)</b>	<b>(6,532,104)</b>	<b>-6.2%</b>
Salaries, wages and benefits	(322,784)	(374,545)	-13.8%	(944,852)	(1,181,149)	-20.0%
Aircraft fuel	(913,888)	(936,923)	-2.5%	(2,638,793)	(2,808,696)	-6.0%
Aircraft rent	(182,183)	(175,735)	3.7%	(490,607)	(477,601)	2.7%
Sales and marketing	(127,667)	(105,933)	20.5%	(327,087)	(305,749)	7.0%
Landing fees	(148,079)	(145,933)	1.5%	(416,720)	(423,027)	-1.5%
Aircraft and traffic servicing	(173,396)	(134,635)	28.8%	(450,614)	(388,813)	15.9%
Maintenance materials and repairs	(115,541)	(83,956)	37.6%	(290,182)	(251,002)	15.6%
Depreciation	(153,313)	(121,117)	26.6%	(380,465)	(372,159)	2.2%
Other	(56,615)	(109,217)	-48.2%	(185,550)	(323,908)	-42.7%
<b>Operating Result (Loss)</b>	<b>37,035</b>	<b>(200,656)</b>	<b>nm</b>	<b>103,132</b>	<b>(548,040)</b>	<b>nm</b>
<i>Operating Margin</i>	<i>1.7%</i>	<i>-10.1%</i>	<i>+11.8</i>	<i>1.7%</i>	<i>-9.2%</i>	<i>+10.9</i>
			<i>p.p.</i>			<i>p.p.</i>
<b>Other Income (expense)</b>	<b>(186,786)</b>	<b>(77,716)</b>	<b>140.3%</b>	<b>(718,693)</b>	<b>(551,255)</b>	<b>30.4%</b>
Interest expense	(136,209)	(112,468)	21.1%	(387,002)	(334,791)	15.6%
Interest income <sup>1</sup>	77,695	21,394	263.2%	98,576	81,556	20.9%
Exchange variation gain (loss)	(24,848)	(6,301)	294.4%	(299,379)	(266,442)	12.4%
Net hedge results	(52,835)	43,758	nm	(39,511)	45,468	nm
Other expenses, net	(50,589)	(24,099)	109.9%	(91,377)	(77,046)	18.6%
<b>Loss before income taxes</b>	<b>(149,751)</b>	<b>(278,372)</b>	<b>-46.2%</b>	<b>(615,561)</b>	<b>(1,099,295)</b>	<b>-44.0%</b>
Income taxes (expense) benefit	(47,290)	(30,980)	52.6%	(89,724)	33,462	nm
<b>Net Loss</b>	<b>(197,041)</b>	<b>(309,352)</b>	<b>-36.3%</b>	<b>(705,285)</b>	<b>(1,065,833)</b>	<b>-33.8%</b>
<i>Net Margin</i>	<i>-8.8%</i>	<i>-15.6%</i>	<i>+6.7</i>	<i>-11.3%</i>	<i>-17.8%</i>	<i>+6.5</i>
			<i>p.p.</i>			<i>p.p.</i>
Participation of Non-controlling Shareholders	26,916	-	nm	43,483	-	nm
Participation of Controlling Shareholders	(216,531)	-	nm	(741,342)	-	nm
<b>EBITDA</b>	<b>190,348</b>	<b>(79,539)</b>	<b>nm</b>	<b>483,597</b>	<b>(175,881)</b>	<b>nm</b>
<i>EBITDA Margin</i>	<i>8.5%</i>	<i>-4.0%</i>	<i>+12.5</i>	<i>7.8%</i>	<i>-2.9%</i>	<i>+10.7</i>
			<i>p.p.</i>			<i>p.p.</i>
<b>EBITDAR</b>	<b>372,531</b>	<b>96,196</b>	<b>287.3%</b>	<b>974,204</b>	<b>301,720</b>	<b>222.9%</b>
<i>EBITDAR Margin</i>	<i>16.7%</i>	<i>4.8%</i>	<i>+11.9</i>	<i>15.6%</i>	<i>5.0%</i>	<i>+10.6</i>
			<i>p.p.</i>			<i>p.p.</i>

<sup>1</sup>Interest Income comprises Income from Short-term Investments and Investment Funds

In accordance with CVM Instruction 527, the reconciliation of EBIT and EBITDA is shown in the **Operating Result** section. We also show the reconciliation of EBITDAR, given its importance



as a specific aviation industry indicator.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release****3Q13 Result – Operating Segment (R\$ thousand)****ASSETS**

Current	3,195,278	806,909	4,002,187	(500,428)	3,501,759
Non-current	7,555,822	996,923	8,552,745	(1,656,634)	6,896,111
<b>Total Assets</b>	<b>10,751,100</b>	<b>1,803,832</b>	<b>12,554,932</b>	<b>(2,157,062)</b>	<b>10,397,870</b>

**LIABILITIES**

Current	3,468,730	377,087	3,845,817	(478,538)	3,367,279
Non-current	6,647,945	225,605	6,873,550	(990,277)	5,883,273
Shareholder's equity	634,425	1,201,140	1,835,565	(688,247)	1,147,318
<b>Total Liabilities and Shareholder's equity</b>	<b>10,751,100</b>	<b>1,803,832</b>	<b>12,554,932</b>	<b>(2,157,062)</b>	<b>10,397,870</b>

Net Revenue					
Passenger revenues	2,113,449	-	2,113,449	(71,307)	2,042,142
Cargo and others revenues	110,630	-	110,630	74,178	184,808
Miles redeemed revenues	-	155,912	155,912	(152,361)	3,551
Costs	(1,888,690)	(99,060)	(1,987,750)	91,052	(1,896,698)
<b>Gross Income</b>	<b>335,389</b>	<b>56,852</b>	<b>392,241</b>	<b>(58,438)</b>	<b>333,803</b>
Operating revenues (expenses)					
Commercial expenses	(220,345)	(7,836)	(228,181)	51,310	(176,871)
Administrative expenses	(150,563)	(10,253)	(160,816)	(1,507)	(162,323)
Other operating revenues (expenses)	42,421	-	42,421	5	42,426
Financial result					
Revenues expenses	208,261	47,456	255,717	(53,182)	202,535
Financial expenses	(417,813)	158	(417,655)	53,182	(364,473)
Exchange variation, net	(24,714)	(134)	(24,848)	-	(24,848)
<b>Loss (Income) before income tax and social contribution</b>	<b>(227,364)</b>	<b>86,243</b>	<b>(141,121)</b>	<b>(8,630)</b>	<b>(149,751)</b>

Current and Deferred income tax and social contribution	(26,945)	(23,214)	(50,159)	2,869	(47,290)
<b>Total loss (income), net</b>	<b>(254,309)</b>	<b>63,029</b>	<b>(191,280)</b>	<b>(5,761)</b>	<b>(197,041)</b>

For more information on the breakdown by business segment, see Note 29 to the Quarterly Information (ITR).

**GOL Linhas Aéreas Inteligentes S.A**

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### 3Q13 Earnings Release

#### Net Revenue (R\$ million)

Net revenue came to **R\$2,230.5 million** in 3Q13, a **12.2% increase** over the R\$1,987.3 million reported in 3Q12, fueled by the 21.1% growth in PRASK. It is worth pointing out that this increase was achieved even with the 7% reduction in domestic market supply.

**Net revenue per ASK (RASK) grew by 17.1% in the quarter**, mostly due to the 21.1% upturn in PRASK, partially offset by the 13.5% decline in ancillary revenue per ASK.

Total Net Revenue (R\$ million)	<b>2,230.5</b>	1,987.3	12.2%	<b>6,228.0</b>	5,984.1	4.1%
Net RASK (R\$ cents)	<b>17.92</b>	15.30	17.1%	<b>16.85</b>	15.15	11.2%
Net Passenger Revenue (R\$ million)	<b>2,042.1</b>	1,760.1	16.0%	<b>5,670.8</b>	5,286.3	7.3%
Net PRASK (R\$ cents)	<b>16.41</b>	13.55	21.1%	<b>15.35</b>	13.39	14.6%
Ancillary Revenue (R\$ million)	<b>188.4</b>	227.3	-17.1%	<b>557.2</b>	697.8	-20.1%
Ancillary per ASK (R\$ cents)	<b>1.51</b>	1.75	-13.5%	<b>1.51</b>	1.77	-14.7%
Passenger	2,110.9	1,821.0	15.9%	5,863.9	5,470.7	7.2%
Cargo and Others	250.6	268.2	-6.6%	732.2	814.8	-10.1%
Gross Revenues	<b>2,361.5</b>	2,089.2	13.0%	<b>6,596.1</b>	6,285.6	4.9%
Taxes	(131.0)	(101.9)	28.7%	(368.1)	(301.5)	22.1%
Net Revenue	<b>2,230.5</b>	1,987.3	12.2%	<b>6,228.0</b>	5,984.1	4.1%

Net passenger revenue totaled R\$2,042.1 million, 16.0% up on the R\$1,760.1 million recorded in 3Q12, mainly due to the Company's focus on continuously improving its product, seeking to attract passengers with higher yields. **Net passenger revenue per ASK (PRASK) stood at R\$16.41 cents in 3Q13, a 21.1% year-over-year upturn**, driven by the 28.4% period increase in yields.

Ancillary revenue came to R\$188.4 million, 17.1% down on 3Q12. Ancillary revenue per ASK fell by 13.5%, due to the alteration in the fair value evaluation of miles sales as a result of the separation of SMILES and VRG. This was partially offset by the 7% increase in cargo revenue.

**GOL Linhas Aéreas Inteligentes S.A**



## 3Q13 Earnings Release

### Operating Expenses (R\$ million)

Operating expenses came to R\$2,193.5 million in 3Q13, virtually flat in relation to the R\$2,188.0 million reported in 3Q12.

### Breakdown of Operating Expenses

Expenses per ASK came to R\$17.62 cents, 4.6% up on the R\$16.85 cents recorded in 3Q12. **Excluding fuel costs, CASK grew by 6.7% year-over-year to R\$10.28 cents.** The upturn was due to the deterioration of the macroeconomic scenario, including the 13% average depreciation of the Real against the Dollar, which directly impacts 55% of costs. There was also greater pressure on operating costs, given the lower dilution of costs per ASK due to the 7% reduction in domestic supply and the 4.2% decline in total supply.

In the first nine months, GOL recorded cost savings of R\$407.2 million, R\$169.9 million of which due to reduced fuel costs and R\$237.3 million in other operating costs, demonstrating the Company's efforts and flexibility to rapidly adapt its cost structure in line with changes in the scenario.

Aircraft fuel	<b>(913.9)</b>	(936.9)	-2.5%	<b>(2,638.8)</b>	(2,808.7)	-6.0%
Salaries, wages and benefits	<b>(322.8)</b>	(374.5)	-13.8%	<b>(944.9)</b>	(1,181.1)	-20.0%
Aircraft rent	<b>(182.2)</b>	(175.7)	3.7%	<b>(490.6)</b>	(477.6)	2.7%
Sales and marketing	<b>(127.7)</b>	(105.9)	20.5%	<b>(327.1)</b>	(305.7)	7.0%
Landing fees	<b>(148.1)</b>	(145.9)	1.5%	<b>(416.7)</b>	(423.0)	-1.5%
Aircraft and traffic servicing	<b>(173.4)</b>	(134.6)	28.8%	<b>(450.6)</b>	(388.8)	15.9%
Maintenance, materials and repairs	<b>(115.5)</b>	(84.0)	37.6%	<b>(290.2)</b>	(251.0)	15.6%
Depreciation and Amortization	<b>(153.3)</b>	(121.1)	26.6%	<b>(380.5)</b>	(372.2)	2.2%
Other operating expenses	<b>(56.6)</b>	(109.2)	-48.2%	<b>(185.6)</b>	(323.9)	-42.7%
<b>Total operating expenses</b>	<b>(2,193.5)</b>	<b>(2,188.0)</b>	<b>0.3%</b>	<b>(6,124.9)</b>	<b>(6,532.1)</b>	<b>-6.2%</b>
<b>Operating expenses ex- fuel</b>	<b>(1,279.6)</b>	<b>(1,251.1)</b>	<b>2.3%</b>	<b>(3,486.1)</b>	<b>(3,723.4)</b>	<b>-6.4%</b>

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release**

Aircraft fuel	<b>(7.34)</b>	(7.21)	1.8%	<b>(7.14)</b>	(7.11)	0.4%
Salaries, wages and benefits	<b>(2.59)</b>	(2.88)	-10.1%	<b>(2.56)</b>	(2.99)	-14.5%
Aircraft rent	<b>(1.46)</b>	(1.35)	8.2%	<b>(1.33)</b>	(1.21)	9.7%
Sales and marketing	<b>(1.03)</b>	(0.82)	25.7%	<b>(0.89)</b>	(0.77)	14.3%
Landing fees	<b>(1.19)</b>	(1.12)	5.9%	<b>(1.13)</b>	(1.07)	5.2%
Aircraft and traffic servicing	<b>(1.39)</b>	(1.04)	34.4%	<b>(1.22)</b>	(0.98)	23.8%
Maintenance, materials and repairs	<b>(0.93)</b>	(0.65)	43.6%	<b>(0.79)</b>	(0.64)	23.5%
Depreciation and Amortization	<b>(1.23)</b>	(0.93)	32.1%	<b>(1.03)</b>	(0.94)	9.2%
Other operating expenses	<b>(0.45)</b>	(0.84)	-45.9%	<b>(0.50)</b>	(0.82)	-38.8%
<b>Total operating expenses</b>	<b>(17.62)</b>	<b>(16.85)</b>	<b>4.6%</b>	<b>(16.57)</b>	<b>(16.54)</b>	<b>0.2%</b>
<b>Operating expenses ex- fuel</b>	<b>(10.28)</b>	<b>(9.63)</b>	<b>6.7%</b>	<b>(9.43)</b>	<b>(9.43)</b>	<b>0.0%</b>

**Fuel costs per ASK** totaled R\$7.34 cents in 3Q13, 1.8% up on 3Q12 due to the 8% year-over-year increase in the average fuel price. This was partially offset by the 6% improvement in fuel consumption per ASK, in turn due to several energy efficiency measures, including: (i) the reduced use of auxiliary power units (APUs) when aircraft are on the ground, due to their high fuel consumption, and their replacement whenever possible by ground power units (GPUs), whose consumption is up to five times less; and (ii) the Minimum Dispatch Fuel program, in association with GE, which aims to avoid fuel waste by subjecting the behavior of each flight to a statistical analysis, creating historical fuel consumption series and rationalizing future supply based on these analyses and on environmental and meteorological conditions at the time of the flight. In addition, we had an even more efficient fleet than we did a year ago, standardized in the B737-700 and B737-800 Next Generation models with an average age of 7.2 years. In 3Q12, the average age was 7.4 years for the B737-700 and 800s and 21 years for the B737-300s. Currently the B737-300s are grounded and in the process of being sold or returned to the lessors.

**Salaries, wages and benefits per ASK** came to R\$2.59 cents in the quarter, 10.1% less than in the same period last year, primarily due to the rationalization of the workforce, which fell by 11.7%, from 18,356, at the end of 3Q12, to 16,209 at the close of 3Q13. Despite this reduction in the headcount, it is worth noting that the Company has been recording increasing satisfaction indices, measured by our SMS text message surveys. This index moved up from 7.6 on a scale of 1 to 10 in December (when the surveys began) to 8.0 in September, and we remain committed to raising this number even further.



**Aircraft leasing costs per ASK** stood at R\$1.46 cents in 3Q13, 8.2% higher than 3Q12, mainly due to the 13% period depreciation of the Real against the Dollar and the decline in the aircraft utilization rate (from 12.1 block hours/day, in 3Q12, to 11.8) which dilutes less the fixed costs. On the other hand, there was a reduction in the number of aircraft under operational leasing contracts (95, versus 99 in 3Q12).

**GOL Linhas Aéreas Inteligentes S.A**

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### 3Q13 Earnings Release

**Sales and marketing expenses per ASK** totaled R\$1.03 cents, 25.7% up on 3Q12, due to the increase in revenue, which pushed up sales commissions.

**Landing costs per ASK** came to R\$1.19 cents, an increase of 5.9% over 3Q12, mainly due to the charge of a passenger connection fee of between R\$4 and R\$8, depending on the airport's category, since the end of 2012 and now applied in all airports.

**Aircraft and traffic servicing expenses per ASK** came to R\$1.39 cents, 34.4% up on 3Q12, impacted by the increase in expenses with ramp services, especially due to changes in the route network, inflation and contractual wage adjustments.

**Maintenance, materials and repairs per ASK** stood at R\$0.93 cents, 43.6% higher than in 3Q12, essentially due to the removal of 12 engines, versus 10 in the same period last year, and the depreciation of the Real against the Dollar.

**Depreciation and amortization per ASK** totaled R\$1.23 cents in 3Q13, a 32.1% increase year-over-year, chiefly due to improvements associated with major engine maintenance work established in the contracts, and higher depreciation of the estimated cost of reconfiguring aircraft when they are returned. Additionally, one aircraft was added to the fleet under the finance lease regime, totaling 46, versus 45 in 3Q12.

**Other operating expenses per ASK** came to R\$0.45 cents, 45.9% down on 3Q12, primarily due to R\$42.4 million gains from sale leaseback operations involving six aircraft in 3Q13. Additionally, there was the sub-leasing of five aircraft to Transavia to operate in the European summer high season, which were returned in October.

### Operating Result

**GOL recorded consolidated operating income (EBIT) of R\$37.0 million in 3Q13**, growth of R\$238 over 3Q12, **with an operating margin of 1.7%**, up by 12 percentage points. This result was due to the Company's efforts to maximize revenue, focusing on continuously improving our product, high value passengers and controlling manageable costs even in the midst of a challenging scenario for the entire industry, due to pressure on the exchange rate, fuel prices and the low performance of the Brazilian economy.

Year-to-date operating income came to R\$103.1 million, with a margin of 1.7%, within the Company's annual operating margin guidance of between 1% and 3%.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release**

<b>Net Revenue</b>	<b>2,230.5</b>	1,987.3	12.2%	<b>6,228.0</b>	5,984.1	4.1%
Operating expenses	<b>(2,193.5)</b>	(2,188.0)	0.3%	<b>(6,124.9)</b>	(6,532.1)	-6.2%
<b>EBIT</b>	<b>37.0</b>	(200.7)	nm	<b>103.1</b>	(548.0)	nm
<i>EBIT margin</i>	<b>1.7%</b>	-10.1%	+11.8 p.p.	<b>1.7%</b>	-9.2%	+10.9 p.p.
Depreciation and Amortization	<b>(153.3)</b>	(121.1)	26.6%	<b>(380.5)</b>	(372.2)	2.2%
<b>EBITDA</b>	<b>190.3</b>	(79.5)	nm	<b>483.6</b>	(175.9)	nm
<i>EBITDA Margin</i>	<b>8.5%</b>	-4.0%	+12.5 p.p.	<b>7.8%</b>	-2.9%	+10.7 p.p.
Aircraft Rental	<b>(182.2)</b>	(175.7)	3.7%	<b>(490.6)</b>	(477.6)	2.7%
<b>EBITDAR</b>	<b>372.5</b>	96.2	287.3%	<b>974.2</b>	301.7	222.9%
<i>EBITDAR Margin</i>	<b>16.7%</b>	4.8%	+11.9 p.p.	<b>15.6%</b>	5.0%	+10.6 p.p.

Net Loss	<b>(197.0)</b>	(309.4)	-36.3%	<b>(705.3)</b>	(1,065.8)	-33.8%
(-) Income taxes	(47.3)	(31.0)	52.6%	(89.7)	33.5	nm
(-) Net financial result	(186.8)	(77.7)	140.3%	(718.7)	(551.3)	30.4%
<b>EBIT</b>	<b>37.0</b>	<b>(200.7)</b>	nm	<b>103.1</b>	<b>(548.0)</b>	nm
(-) Depreciation and amortization	(153.3)	(121.1)	26.6%	(380.5)	(372.2)	2.2%
<b>EBITDA</b>	<b>190.3</b>	<b>(79.5)</b>	nm	<b>483.6</b>	<b>(175.9)</b>	nm
(-) Aircraft rent	(182.2)	(175.7)	3.7%	(490.6)	(477.6)	2.7%
<b>EBITDAR</b>	<b>372.5</b>	<b>96.2</b>	287.3%	<b>974.2</b>	<b>301.7</b>	222.9%

In accordance with CVM Instruction 527, the Company presents the reconciliation of EBIT and EBITDA, whereby: EBIT = net loss (income) plus income and social contribution taxes and the net financial result; and EBITDA = net loss (income) plus income and social contribution taxes, the net financial result, and depreciation and amortization expenses.

We also show the reconciliation of EBITDAR, given its importance as a specific aviation industry indicator, whereby: EBITDAR = net income (loss) plus income and social contribution taxes, the net financial result, depreciation and amortization expenses, and aircraft operating lease expenses.

**Hedge Result**

The Company makes use of hedge accounting to record some of its derivative instruments. In 3Q13, the Company recorded a net loss from hedge operations of R\$40.9 million.

Subtotal - Designated for Hedge Accounting	13.4	-	7.6	21.0
Subtotal – Not Designated for Hedge Accounting	-	(52.4)	(9.5)	(61.9)
<b>Total</b>	<b>13.4</b>	<b>(52.4)</b>	<b>(1.9)</b>	<b>(40.9)</b>
<i>OCI (net of taxes, on 09/30/2013)</i>	<i>3.8</i>	<i>-</i>	<i>(43.2)</i>	<i>(39.4)</i>

\*OCI (Other Comprehensive Income) or Statement of Comprehensive Income is a transitional account where positive and negative fair value adjustments of future operations are booked, designated as effective for hedging cash flow. The purpose is to state income as close to the Company's reality as possible. As the results from operations occur in their respective accrual periods, they are incorporated into the Company's income. GOL records the fair value of hedges due in future periods whose aim is to protect cash flow.

**GOL Linhas Aéreas Inteligentes S.A**

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### 3Q13 Earnings Release

In regard to hedging cash flow, the Company and its subsidiaries protect the variation in future revenue or expenses arising from changes in interest rates or fuel prices and book the effective variations in the fair value of the derivative financial instruments under shareholders' equity until the revenue or expense that is the object of the hedge is recognized.

The Company and its subsidiaries estimate effectiveness based on statistical correlation methods and on the proportion between the gains and losses in the derivative instruments utilized as a hedge and the variation in the hedged costs and expenses.

The instruments are considered effective when the variation in the value of the derivatives offset between 80% and 125% of the impact of the price variation on the hedged cost or expense.

The balances of the effective variations in the fair value of the derivatives designated as cash flow hedges are reclassified from shareholders' equity to the income statement in the period in which the cost or expense that is the object of the hedge impacts the result. The results of cash flow hedges that proved effective in offsetting the variation in hedged expenses are recognized in reducing accounts of the hedged expenses, reducing or increasing the operating cost, and the results of the non-effective hedges are recognized as financial revenue or expenses in the period. The amount related to hedge operations was entirely recognized in the financial result (for more details, see the **Financial Result** section).

Financial Result	13.4	(52.4)	(1.9)	(40.9)
Operating Result	-	-	-	-
<b>Total</b>	<b>13.4</b>	<b>(52.4)</b>	<b>(1.9)</b>	<b>(40.9)</b>

**Fuel:** fuel consumption hedge transactions, which are effected through derivative contracts involving crude oil and its by-products (WTI, Brent and heating oil) generated gains of R\$13.4

million in 3Q13, recognized in the financial result. The Company's fuel hedge position remained stable in relation to 2Q13 and at the end of the quarter, 20% of its exposure in the next three months was protected.

**Foreign Exchange:** foreign exchange hedge transactions designed to protect the Company's cash flow generated losses of R\$52.4 million, recognized in the financial result. Given the period volatility of the exchange rate, GOL increased its FX hedge protection, with 70% of exposure in the next three months being protected (versus 37% in 2Q13).

**Interest:** swap transactions to protect cash flow from aircraft leasing against an increase in interest rates generated losses of R\$1.9 million in the financial result. The Company increased its hedged position from US\$647 million in 2Q13 to US\$1,431 million at the end of September, considering the nominal value.

**GOL Linhas Aéreas Inteligentes S.A**

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### 3Q13 Earnings Release

The table below shows the nominal value of derivatives contracted as a hedge against future expenses, the derivatives' average contracted rate and the percentages of hedged exposure on an accrual basis on September 30, 2013:

<i>Notional Volume in Barrels ('000)</i>	786	592	393	274	334
<i>Price per Barrel (US\$)*</i>	105.94	105.51	104.55	103.79	103.78
<i>Percentage of Protected Exposition</i>	20%	15%	11%	7%	4%
<b>**Total in R\$ million</b>	<b>185.6</b>	<b>139.2</b>	<b>91.6</b>	<b>63.4</b>	<b>77.2</b>
<i>Notional Amount (US\$million)</i>	403.3	236.7	120.0	-	-
<i>Average Exchange Rate (US\$)*</i>	2.29	2.24	2.22	-	-
<i>Percentage of Protected Exposition</i>	70%	41%	22%	-	-
<b>Total in R\$ million</b>	<b>926.4</b>	<b>531.5</b>	<b>266.4</b>	<b>-</b>	<b>-</b>

\*Weighted average of derivative strike prices.

\*\* On 09/30/2013, the exchange rate was R\$2.2300 / US\$1.00.

All the financial instruments used for hedging purposes this quarter consisted of Brent and WTI options and collars, Libor interest rate swaps and Dollar futures and options. GOL focuses on simplified derivative structures, aiming to reduce its operating risks and ensure as much compliance as possible with the targets established in its annual budget.

### Financial Result

**The 3Q13 net financial result recorded an expense of R\$187 million**, 140.3% higher than in 3Q12, primarily impacted by the hedge result, which was an expense of R\$40.9 million, versus revenue of R\$43.8 million in the same period last year.

Interest Expenses	<b>(136.2)</b>	(112.5)	21.1%	<b>(387.0)</b>	(334.8)	15.6%
Financial Leases	<b>(27.2)</b>	(27.0)	0.7%	<b>(79.7)</b>	(78.4)	1.7%
Interest Expense	<b>(109.0)</b>	(85.5)	27.5%	<b>(307.3)</b>	(256.4)	19.8%



Exchange Variation	<b>(24.8)</b>	(6.3)	294.4%	<b>(299.4)</b>	(266.4)	12.4%
Interest income <sup>1</sup>	<b>77.7</b>	21.4	263.2%	<b>98.6</b>	81.6	20.9%
Hedge Results	<b>(40.9)</b>	43.8	nm	<b>(23.7)</b>	45.5	nm
Other	<b>(62.5)</b>	(24.1)	159.3%	<b>(107.2)</b>	(77.0)	39.2%
<b>Net Financial Results</b>	<b>(186.8)</b>	<b>(77.7)</b>	<b>140.3%</b>	<b>(718.7)</b>	<b>(551.3)</b>	<b>30.4%</b>

<sup>1</sup>Interest Income comprises Income from Short-term Investments and Investment Funds

**GOL Linhas Aéreas Inteligentes S.A**

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### 3Q13 Earnings Release

**Interest expenses** totaled R\$136.2 million, 21.1% up on 3Q12, mostly due to the 10% year-over-year end-of-period depreciation of the Real against the Dollar, which had an adverse impact on the Company's Dollar-denominated debt (76% of the total in 3Q13, versus 70% in 3Q12).

The **exchange variation** recorded an increase of R\$18.5 million in the 12-month comparison, mainly due to the upturn in foreign-currency-denominated debt through the Senior Notes issue in February 2013 maturing in 2023.

**Financial revenue** totaled R\$77.7 million, 263.2% up on the R\$21.4 million recorded in 3Q12, primarily due to the 56% period increase in the cash position and the increase in the benchmark interest rate (SELIC), given that a significant part of the Company's cash investments are pegged to the CDI interbank rate.

**Other financial expenses** came to R\$62.5 million, 159.3% more than the R\$24.1 million expense reported in 3Q12, chiefly due to the loss in the fair value of the SMILES stock purchase option entered into with General Atlantic.

### Income Taxes

**Income tax** totaled R\$47.3 million, 52.6% up on the R\$31.0 million recorded in 3Q12, primarily due to the increase in current tax due to the impact of income and social contribution taxes on the taxable income of SMILES S.A. The variation in deferred tax was primarily due to the realization of miles constituted prior to the separation of SMILES S.A.'s activities (VRG legacy).

Current income tax	(27.7)	(0.6)	4,545.7%	(56.1)	(5.2)	980.6%
Deferred income tax	(19.6)	(30.4)	-35.6%	(33.6)	38.7	nm
<b>Income tax</b>	<b>(47.3)</b>	<b>(31.0)</b>	<b>52.6%</b>	<b>(89.7)</b>	<b>33.5</b>	<b>nm</b>
<b>Net Loss</b>						

GOL posted a 3Q13 net loss of R\$197.0 million, with a negative net margin of 8.8%, a R\$112 million, or 7 percentage point improvement over the R\$309.4 million net loss and 15.6% negative net margin reported in 3Q12.

<b>Net Loss (R\$ million)</b>	<b>(197.0)</b>	<b>(309.4)</b>	<b>-36.3%</b>	<b>(705.3)</b>	<b>(1,065.8)</b>	<b>-33.8%</b>
<i>Net margin</i>	-8.8%	-15.6%	6.7 p.p.	-11.3%	-17.8%	6.5 p.p.
Loss per share, basic (R\$)	(0.71)	(1.16)	-38.6%	(2.61)	(4.00)	-34.7%

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## 3Q13 Earnings Release

### Balance Sheet: Liquidity

**GOL recorded a new record in terms of total cash, financial investments and short and long-term restricted cash**, which recorded **R\$2,930.7 million** at the end of 3Q13. This amount represents an increase of 56% over 3Q12 and 6% more than in 2Q13.

<i>Cash, Financial Assets and Restricted cash</i>	<b>2,930.7</b>	1,879.2	56.0%	2,767.1	5.9%
<i>Short Term Receivables</i>	<b>368.9</b>	381.0	-3.2%	353.4	4.4%
<b>Total Liquidity</b>	<b>3,299.6</b>	<b>2,260.2</b>	<b>46.0%</b>	<b>3,120.5</b>	<b>5.7%</b>

In 3Q13, total cash represented **35.1% of LTM net revenue** and **6.5x obligations due in the next 12 months** (5.8x in 2Q13). The Company remains fully committed to maintaining high liquidity and gradually reducing its leverage.

The year-over-year increase was due to the Company's improved operating result, as well as the proceeds from the SMILES IPO and the agreement involving the advanced sale of SMILES miles to financial institutions in May 2013, totaling **approximately R\$1.5 billion**.

Short-term receivables consist mostly of ticket sales via credit card and accounts receivable from travel agencies and cargo transportation. At the end of 3Q13, these receivables totaled R\$368.9 million, 4.4% up on the R\$353.4 million recorded in 2Q13.

### Balance Sheet: Indebtedness

**On September 30, 2013, the Company's total loans and financings came to R\$5,504.9 million** (including financial leasing), 4.7% up on 3Q12, primarily due to the increased exposure of the Company's total Dollar-denominated debt (from 70% in 3Q12 to 76% in 3Q13), in turn due to: (i) the Senior Notes issue maturing in 2023; (ii) financing guaranteed by the U.S. Exim Bank for engine maintenance; and (iii) the entry of an aircraft

under a finance lease contract. This increase was partially compensated by the amortization of R\$346 million in debt year-to-date. In comparison with 2Q13, there was a reduction of 1.6%, chiefly due to the payment of financing lines in the period.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release**

<i>Short Term Debt</i>	450.2	615.0	-26.8%	487.5	-7.7%
<i>Long Term Debt</i>	5,054.7	4,644.5	8.8%	5,107.0	-1.0%
<b>Gross Debt</b>	<b>5,504.9</b>	<b>5,259.5</b>	<b>4.7%</b>	<b>5,594.5</b>	<b>-1.6%</b>
<i>% of U.S. Dollar denominated debt</i>	76.2%	69.8%	+6.4 p.p.	76.6%	-0.4 p.p.
<b>Cash and Cash Equivalents</b>	<b>2,930.7</b>	<b>1,879.2</b>	<b>56.0%</b>	<b>2,767.1</b>	<b>5.9%</b>
<b>Net Debt</b>	<b>2,574.2</b>	<b>3,380.3</b>	<b>-23.8%</b>	<b>2,827.4</b>	<b>-9.0%</b>

<b>Aircraft Financing</b>	<b>2,148.1</b>	<b>2,087.5</b>	<b>2.9%</b>	<b>2,198.1</b>	<b>-2.3%</b>
<b>Loans and Financings</b>	<b>3,356.8</b>	<b>3,172.0</b>	<b>5.8%</b>	<b>3,396.5</b>	<b>-1.2%</b>
<i>Loans and Financings (ex-perpetual notes)</i>	2,893.7	2,720.4	6.4%	2,923.6	-1.0%
<i>Perpetual Notes</i>	399.2	363.5	9.8%	396.6	0.7%
<i>Accumulated Interest</i>	63.9	88.1	-27.5%	76.3	-16.3%
<b>Gross Debt</b>	<b>5,504.9</b>	<b>5,259.5</b>	<b>4.7%</b>	<b>5,594.6</b>	<b>-1.6%</b>
<i>Operating Leases (off-balance)</i>	3,041.3	2,724.0	11.6%	3,202.5	-5.0%
<b>Total Loans and Financing</b>	<b>8,546.2</b>	<b>7,983.5</b>	<b>7.0%</b>	<b>8,797.1</b>	<b>-2.9%</b>
Total Cash	2,930.7	1,879.2	56.0%	2,767.1	5.9%
<b>Net Financial Commitments</b>	<b>5,615.5</b>	<b>6,104.3</b>	<b>-8.0%</b>	<b>6,030.0</b>	<b>-6.9%</b>
EBITDAR (LTM)	930.5	547.8	69.9%	654.2	42.2%
<b>Net Financial Commitments / EBITDAR</b>	<b>6.0 x</b>	<b>11.1 x</b>	<b>-5.1 x</b>	<b>9.2 x</b>	<b>-3.2 x</b>

The current liquidity ratio (total cash plus receivables divided by current liabilities) stood at 0.9x in 3Q13 (versus 1.0x in 2Q13 and 0.7x in 3Q12). On September 30, 2013, the average maturity of the Company's long-term debt, excluding financial leasing, was 5.6 years, with an average rate of 11.1% for local-currency debt and 9.0% for Dollar-denominated debt.

Proceeding with its gradual deleveraging process, the Company paid or prepaid debt totaling around R\$346 million in 9M13. GOL seeks to avoid amortization pressure in the next two years.

The Company closed 3Q13 with a leverage ratio (adjusted gross debt/LTM EBITDAR) of 10.9x, versus 15.5x in 2Q13 and 17.7x in 3Q12. The 30% improvement over the previous quarter was due to the EBITDAR recomposition process. At the end of 3Q13, EBITDAR came to R\$373 million, with a margin of 16.7%, giving year-to-date EBITDAR of R\$974 million, with a margin of 15.6%, 278% more than the R\$258 million (margin of 3.2%) reported in the entire year of 2012.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release****Financial Debt Amortization Schedule (R\$ million)**

2013	58	1.7%	61.2%	38.8%
2014	125	3.7%	59.9%	40.1%
2015	677	19.9%	99.7%	0.3%
2016	258	7.6%	100.0%	0.0%
2017	725	21.3%	35.4%	64.6%
After 2017	1,116	32.8%	0.1%	99.9%
No Maturity	446	13.1%	0.0%	100.0%
<b>Total</b>	<b>3,405</b>	<b>100.0%</b>	<b>37.8%</b>	<b>62.2%</b>

GOL's loans and financing amortization profile, excluding interest and financial leasing, shows that the Company remains committed to reducing its short-term financial obligations, as can be seen from the position on September 30, 2013.

**Main Financial Ratios**

% of foreign currency debt (balance sheet)	<b>76.2%</b>	69.8%	+6.4 p.p.	76.6%-0.5 p.p.
Cash and Equivalents as % of LTM Net Revenues	<b>35.1%</b>	22.9%	+12.2 p.p.	34.1% +1.0 p.p.



Net Debt (R\$ million)	<b>2,574.2</b>	3,380.2	-23.8%	2,827.4	-9.0%
Gross Debt (R\$ million)	<b>5,504.9</b>	5,259.4	4.7%	5,594.5	-1.6%
Gross Adjusted Debt (R\$ million)	<b>10,104.2</b>	9,692.3	4.2%	10,148.7	-0.4%
Net Adjusted Debt (R\$ million)	<b>7,173.4</b>	7,813.1	-8.2%	7,381.6	-2.8%
Gross Adjusted Debt / EBITDAR (LTM)	<b>10.9x</b>	17.7x	-6.8 x	15.5x	-4.7x
Net Adjusted Debt / EBITDAR (LTM)	<b>7.7x</b>	14.3x	-6.6 x	11.3x	-3.6x
Net Financial Commitments / EBITDAR (LTM)	<b>6.0x</b>	11.1x	-5.1 x	9.2x	-3.2x

1- Financial commitments (gross debt + operational leasing contracts, in accordance with note 30 to the interim financial statements) less cash and cash equivalents and short-term financial investments);

2- Gross debt + LTM operational leasing expenses x 7;

3- Adjusted gross debt less cash, short-term financial investments and restricted cash.  
Certain variation calculations in this report may not match due to rounding.

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### 3Q13 Earnings Release

#### Operational Fleet

The Company closed the quarter with an operational fleet of 140 Boeing 737-700 and 800 NG aircraft with an average age of 7.2 years, and a total fleet of 149 aircraft.

737-700	36	42	-6	37	-1
737-800	104	85	19	98	6
<b>Total Operational</b>	<b>140</b>	<b>127</b>	<b>13</b>	<b>135</b>	<b>5</b>
737-300*	8	20	-12	9	-1
767-300/200*	1	3	-2	1	0
<b>Total Non-Operational</b>	<b>9</b>	<b>23</b>	<b>-14</b>	<b>10</b>	<b>-1</b>

\* Aircraft not in GOL's operations (Non-operational)

In 3Q13, the Company took delivery of six aircraft under operating lease contracts and returned one aircraft under an operating lease contract. In the first nine months, the Company also sub-leased five aircraft to Transavia Airlines, permitting greater seat supply flexibility, in line with the seasonality of the Brazilian and European markets.

The Company currently has eight B737-300s, five of these in the process of sale negotiations and the other three to be returned to the lessors by the end of the current year. In the first nine months of 2013, GOL returned 10 of these aircraft, one of which in September.

The Company leases its fleet through a combination of finance and operating leases. Out of the total of 141\* aircraft, excluding Webjet's, 95 were under operating leases and 46 were under finance leases. Of the 46 under finance leases, 40 have a purchase option when their leasing contracts terminate.

On September 30, 2013, the Company had 140 firm aircraft acquisition orders with Boeing, **totaling around R\$34.4 billion, excluding contractual discounts.**

Aircraft Commitments*	186.1	1,680.5	1,668.8	1,736.3	29,122.5	34,394.3
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\* Considers the list price of the aircraft

**Also on September 30, 2013, of the commitments mentioned above, the Company had obligations of R\$4.6 billion in pre-delivery payments**, which will be disbursed as per the table below:

\*Includes the B767-200

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### 3Q13 Earnings Release

Pre-Delivery Payments	35.1	226.2	323.4	140.9	3,830.4	4,556.1
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The portion financed through long-term loans by U.S. Exim Bank with aircraft guarantees accounted for around 85% of the total aircraft cost. Other agents finance the acquisitions with equal or higher percentages, reaching up to 100%.

The Company has been paying for the aircraft acquisitions with its own resources, loans, cash flow from operations, short and long-term credit lines and financing by the supplier.

### Future Fleet Plan

<i>Boeing 737-700/800 NG</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>140</i>
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### Capex

GOL invested around R\$188 million in 3Q13, 28% of which in the acquisition of aircraft (pre-delivery payments); around 71% in aircraft parts, reconfigurations and improvements; and around 1% in bases, IT and the expansion of the maintenance center in Confins, Minas Gerais (construction of the Wheel and Brake Workshop).

The amounts described above include only additions to fixed assets (excluding divestments, write-offs and the reimbursement of aircraft pre-delivery deposits), and do not include additions related to the entry of aircraft under finance leases due to the non-occurrence of cash effects at the moment of acquisition, as a result of the financing structure for this type of operation.

For more information on fixed assets, see note 17 to the financial statements.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release****Financial Guidance**

Due to the impact of the adverse macroeconomic scenario, GOL may revise its guidance on a quarterly basis to incorporate any developments in its operating and financial performance, as well as any changes in interest, FX, GDP and WTI and Brent oil price trends.

The Company is maintaining its 2013 operating margin guidance at between 1% and 3%, as announced at the beginning of the year.

Brazilian GDP Growth	2.0%	2.5%	N.D.
Annual Change in RASK	= or > 10%		11.2%
Annual Change in Domestic Supply (ASK)	Around -9%		-9.7%
CASK ex-fuel (R\$ cents)	10.0	9.5	9.43
Average Exchange Rate (R\$/US\$)	2.20	2.10	2.12
Jet Fuel Price (QAV)*	2.48	2.38	2.35
Operating Margin (EBIT)	1%	3%	1.7%

(\*)The per-liter fuel price considers total fuel and lubricant expenses divided by period consumption

**For 2014, GOL expects domestic supply to remain stable, with variation close to 0% in relation to 2013.**

The Company compares estimated with actual results after disclosing its financial statements for the full year. The results of these annual comparisons are available in Section 11 of the Company's Reference Form.

**GOL Linhas Aéreas Inteligentes S.A**

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**3Q13 Earnings Release****Balance Sheet**

<b>Assets</b>	<b>10,397,870</b>	<b>9,404,671</b>	<b>10,348,242</b>
<b>Current Assets</b>	<b>3,501,759</b>	<b>2,595,953</b>	<b>3,305,002</b>
Cash and cash equivalents	1,629,300	1,050,557	1,162,090
Financial assets	955,268	662,227	1,403,514
Restricted cash	161,869	63,137	7
Trade and other receivables	368,947	380,978	353,377
Inventories of parts and supplies	135,342	152,598	148,216
Recoverable income taxes	92,902	151,043	88,538
Deposits	4,817	23,928	4,719
Prepaid expenses	83,739	60,311	89,506
Hedge Transactions	11,504	23,856	7,334
Other current assets	51,399	27,318	41,029
Asset available for sale	6,672	-	6,672
<b>Non-Current Assets</b>	<b>5,499,449</b>	<b>5,715,263</b>	<b>5,599,625</b>
Property and equipment, net	3,814,079	3,950,176	3,910,729
Intangible Assets	1,685,370	1,765,087	1,688,896
<b>Other Non-Current Assets</b>	<b>1,396,662</b>	<b>1,093,455</b>	<b>1,443,615</b>
Prepaid expenses	28,596	37,853	30,769
Deposits	782,923	599,830	780,857
Recoverable deferred income taxes	394,715	349,649	423,259
Restricted cash	184,303	103,305	201,492
Other non-current assets	6,125	2,818	7,238
<b>Liabilities and Shareholders' Equity</b>	<b>10,397,870</b>	<b>9,404,671</b>	<b>10,348,242</b>
<b>Current Liabilities</b>	<b>3,367,279</b>	<b>2,896,062</b>	<b>3,018,200</b>
Short-term borrowings	450,162	614,967	487,546
Accounts payable	434,665	501,427	383,322
Salaries, wages and benefits	227,705	261,944	209,712
Current income taxes payables	68,462	64,871	65,363
Sales tax and landing fees	236,620	271,656	239,440
Advance ticket sales	1,209,459	856,457	945,479
Provisions	149,376	62,296	114,549
Smiles deferred revenue	165,718	110,958	155,299
Advance from customers	249,148	5,479	326,787
Dividends	-	584	-
Obligations of derivatives transactions	27,653	68,903	15,792
Other Obligations	148,311	76,520	74,911
<b>Non-Current Liabilities</b>	<b>5,883,273</b>	<b>5,333,126</b>	<b>5,971,397</b>
Long-term debt	5,054,734	4,644,482	5,106,986
Smiles deferred revenue	451,516	331,658	427,898
Provision	281,623	252,838	298,988
Deferred income taxes	-	-	-
Current income taxes payables	54,602	40,287	51,722



Other non-current liabilities	40,798	63,861	85,803
<b>Shareholders' Equity</b>	<b>1,147,318</b>	<b>1,175,483</b>	<b>1,358,645</b>
Issued share capital	2,501,574	2,499,689	2,501,574
Capital reserves	61,574	60,263	61,574
Treasury shares	(32,116)	(51,377)	(32,116)
Other Reserves	510,585	(121,119)	509,083
Retained losses	(2,407,246)	(1,211,973)	(2,183,289)
Non-controlling Interest	512,947	-	501,819

**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

## Cash Flow

Loss for the Period	(705,285)	(1,065,285)
<b>Adjustments to Reconcile net Loss to net Cash Provided by Operating Activities</b>		
Depreciation and Amortization	380,465	372,465
Provision for Doubtful Accounts	22,133	4,133
Provision for judicial deposits	12,370	10,370
Provision for Inventory Obsolescence	(8,846)	(8,846)
Deferred Taxes	33,617	(38,617)
Accrual-based Payments	4,983	10,983
Exchange and Monetary Variations, net	382,801	290,801
Interest on Loans	202,833	181,833
Realized Hedge Income	47,925	13,925
Provisions	-	(25,000)
Employee share plan provision	10,081	10,081
Share Repurchase Program	128,022	155,022
Change-of Property, Plant and Equipment and Intangible Assets	7,793	55,793
Impairment Losses	-	(7,000)
<b>Net Cash Flows from Operating Activities:</b>		
Accounts Receivable	(65,415)	(30,415)
Investments Used for Trading	(370,240)	372,240
Inventory	11,543	(1,543)
Prepayments	(82,682)	40,682
Prepaid Expenses, Insurance and Recoverable Taxes	28,731	86,731
Prepaid Assets	16,027	3,027
Prepaid Liabilities	(45,520)	86,520
Advance Ticket Sales	386,269	111,269
Advances from Customers	172,544	(24,544)
Salaries, Wages and Benefits	10,106	11,106
Excise Tax and Landing Fees	(4,119)	81,119
Lease Obligation	36,253	(79,253)
Liabilities from Derivative Transactions	(32,834)	(24,834)
Provisions	(198,577)	2,577
Other Liabilities	61,969	(26,969)
<b>Net Cash Flows from Operating Activities</b>	<b>442,948</b>	<b>569,948</b>
Investment Paid	(242,764)	(248,764)
Income Tax Paid	(44,090)	(5,090)
<b>Cash Provided by (Used in) Operating Activities</b>	<b>156,093</b>	<b>315,093</b>
Restricted Cash	(121,648)	(57,648)
Property, Plant and Equipment	(108,766)	(444,766)
Intangible Assets	(15,740)	(16,740)
<b>Cash Used in Investing Activities</b>	<b>(246,154)</b>	<b>(518,154)</b>
Debt Funding	397,725	304,725
Dividend Payment	(345,720)	(280,720)

Financial Leases Payment	(169,333)	
Dividends and interest on capital paid through subsidiary	(15,850)	
Disposal of Treasury Shares	3,235	
Net Increase	1,885	
Net Increase in Subsidiary	1,095,953	
<b>Cash Generated by (Used in) Financing Activities</b>	<b>967,895</b>	<b>(24,085)</b>
Change Variation on Cash and Cash Equivalents	(24,085)	(1,095,953)
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>853,749</b>	<b>(179,749)</b>
Cash and Cash Equivalents at Beginning of the Period	<b>775,551</b>	<b>1,230,000</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>1,629,300</b>	<b>1,050,251</b>

**GOL Linhas Aéreas Inteligentes S.A**

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## 3Q13 Earnings Release

### GLOSSARY OF INDUSTRY TERMS

**uAIRCRAFT LEASING:** an agreement through which a company (the lessor), acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period.

**uAIRCRAFT UTILIZATION:** the average number of hours operated per day by the aircraft.

**uAVAILABLE SEAT KILOMETERS (ASK):** the aircraft seating capacity multiplied by the number of kilometers flown.

**uAVERAGE STAGE LENGTH:** the average number of kilometers flown per flight.

**uBLOCK HOURS:** refers to the time an aircraft is in flight plus taxiing time.

**uBREAK-EVEN LOAD FACTOR:** the passenger load factor that will result in passenger revenues being equal to operating expenses.

**uCHARTER:** a flight operated by an airline outside its normal or regular operations.

**uEBITDAR:** earnings before interest, taxes, depreciation, amortization and rent. Airlines normally present EBITDAR, since aircraft leasing represents a significant operating expense for their business.

**uLESSOR:** the party renting a property or other asset to another party, the lessee.

**uLOAD FACTOR:** the percentage of aircraft seating capacity that is actually utilized (calculated by dividing RPK by ASK).

**uLONG-HAUL FLIGHTS:** long-distance flights (in GOL's case, flights of more than four hours' duration).

**uOPERATING COST PER AVAILABLE SEAT KILOMETER (CASK):** operating expenses divided by the total number of available seat kilometers.

**uOPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL):** operating cost divided by the total number of available seat kilometers excluding fuel expenses.

**uOPERATING REVENUE PER AVAILABLE SEAT KILOMETER (RASK):** total operating revenue divided by the total number of available seat kilometers.

**uPASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK):** total passenger revenue divided by the total number of available seat kilometers.

**uPDP FACILITY (PRE-DELIVERY PAYMENT FACILITY):** credit for the prepayment of aircraft acquisitions.

**uREVENUE PASSENGERS:** the total number of passengers on board who have paid more than 25% of the full flight fare.

**uREVENUE PASSENGER KILOMETERS (RPK):** the sum of the products of the number of paying passengers on a given flight and the length of the flight.

**uSALE-LEASEBACK:** a financial transaction whereby a resource is sold and then leased back for a long period, enabling use of the resource without owning it.

**uSLOT:** the right of an aircraft to take off or land at a given airport for a determined period of time.

**uSUB-LEASE:** an arrangement whereby a lessor in a rent agreement leases the item rented to a third party.

**uWTI Barrel:** stands for West Texas Intermediate – the West Texas region is where U.S. oil exploration is concentrated. Serves as a reference for the U.S. petroleum byproduct markets.

**uYIELD PER PASSENGER KILOMETER:** the average amount a passenger pays to fly one kilometer.

**GOL Linhas Aéreas Inteligentes S.A**

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## **3Q13 Earnings Release**

### **ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A.**

GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), the largest low-cost and low-fare airline in Latin America, offers around 910 daily flights to 65 destinations in 10 countries in South America, Caribbean and the United States under the GOL and VARIG brands, 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 560 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.

**GOL Linhas Aéreas Inteligentes S.A**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 12, 2013

**GOL LINHAS AÉREAS INTELIGENTES S.A.**

By:

/S/ Edmar Prado Lopes Neto

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Name: Edmar Prado Lopes Neto

Title: Investor Relations Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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