

Gol Intelligent Airlines Inc.
Form 6-K
November 07, 2016

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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, 2016
(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)

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)

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):

**Individual and Consolidated
Quarterly Information Form (ITR)
for the quarter ended**

September 30, 2016

**GOL Linhas Aéreas Inteligentes
S.A.**

September 30, 2016

with Independent Auditors' Report on
their review of the quarterly
information

Gol Linhas Aéreas Inteligentes S.A.

Individual and consolidated quarterly information form (ITR)

September 30, 2016

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Message from Management

GOL posted an operating margin of 9.7% in 3Q16, accompanied by an operating result (EBIT) of R\$232.6 million, due to the rationalization of capacity, which reduced the number of seats available for sale by 20.1%, leading to a 1.5% increase in yield, and the strict control over costs, which fell by 12.6%. In the year through September, EBIT was R\$498.3 million, with a margin of 6.9%, and net income reached R\$1.1 billion, representing a margin of 15.7%.

Aiming to ensure a better flight experience for our customers, in August 2016 we launched the GOL Premium Lounge in Guarulhos International Airport in São Paulo. The new VIP lounge has modern and distinctive spaces specially designed to provide clients with increased ease and convenience. We will be inaugurating two more lounges, in the Galeão Airport in Rio de Janeiro, by 1Q17.

On October 4, we undertook the first commercial flight in South America with internet on board on the Congonhas-Brasilia-Congonhas route. The Company's entire fleet will be equipped with this service by October 2018.

We announced the expansion of our codeshare agreement with Copa Airlines and Aeromexico, as well as a new partnership with Emirates. As a result, passengers served by these companies will only have to check-in themselves and their baggage once and will be able to take advantage of an extensive route network. Customers will also benefit from being able to accumulate miles and redeem tickets through loyalty programs.

We deepened our activities with Smiles in order to provide more benefits and amenities to customers, exemplified by the expansion of miles accumulation to promotional fares. In addition, customers entitled to a category upgrade during the year and who accumulate more qualifying miles than necessary will be entitled to carry the surplus forward to the following year, helping them maintain their category or possibly entitling them to a new upgrade.

We concluded our service to the Olympic Summer Games held in Rio de Janeiro in August and September with absolute success. All in all, we carried more than 7,200 athletes, 5,604 passengers with reduced mobility or special needs and 49 delegations. The

launch of the accessibility ramp, the improvements in our processes and procedures and the excellence of our service, as well as the high level of security in our operations represent the medals we won in the Games and which we will wear with great pride!

I would like to thank all the organizations and our Team of Eagles who played a vital role in helping us get through this period of rapid economic change. We are convinced we will arise from this arduous and complex process even stronger, more efficient and fully prepared for a new cycle in Brazil's economy.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

Operating and financial indicators

RPK GOL – Total	9,173	9,684	-5.3%	26,766	28,970	-7.6%
RPK GOL - Domestic	8,193	8,441	-2.9%	23,801	25,486	-6.6%
RPK GOL - International	980	1,243	-21.1%	2,966	3,484	-14.9%
ASK GOL – Total	11,502	12,321	-6.7%	34,529	37,224	-7.2%
ASK GOL – Domestic	10,188	10,650	-4.3%	30,536	32,376	-5.7%
ASK GOL - International	1,313	1,672	-21.4%	3,994	4,848	-17.6%
GOL Load Factor - Total	79.8%	78.6%	1.2 p.p	77.5%	77.8%	-0.3 p.p
GOL Load Factor - Domestic	80.4%	79.3%	1.2 p.p	77.9%	78.7%	-0.8 p.p
GOL Load Factor - International	74.6%	74.4%	0.3 p.p	74.3%	71.9%	2.4 p.p
Revenue Passengers - Pax on board ('000)	8,120.9	9,775.1	-16.9%	24,516.7	29,284.3	-16.3%
Aircraft Utilization (Block Hours/Day)	11.4	11.2	2.2%	11.0	11.3	-3.5%
Departures	62,492	78,578	-20.5%	197,654	236,525	-16.4%
Average Stage Length (km)	1,081	936	15.6%	1,030	933	10.4%
Fuel consumption (mm liters)	341	387	-11.7%	1,038	1,160	-10.5%
Full-time employees (at period end)	15,136	16,702	-9.4%	15,136	16,702	-9.4%
Average Operating Fleet	112	128	-13.0%	119	128	-7.1%
Net YIELD (R\$ cents)	22.89	22.54	1.5%	23.65	21.60	9.5%
Net PRASK (R\$ cents)	18.25	17.72	3.0%	18.33	16.81	9.0%
Net RASK (R\$ cents)	20.88	20.21	3.3%	20.86	19.14	9.0%
CASK (R\$ cents)	18.84	20.13	-6.4%	19.40	19.37	0.2%
CASK ex-fuel (R\$ cents)	13.04	13.45	-3.1%	13.56	12.84	5.6%
CASK (R\$ cents) adjusted ⁴	18.96	20.12	-5.7%	20.00	19.42	3.0%
CASK ex-fuel (R\$ cents) adjusted ⁴	13.15	13.44	-2.1%	14.16	12.89	9.8%
Average Exchange Rate ¹	3.2460	3.5380	-8.3%	3.5519	3.1604	12.4%
End of period Exchange Rate ¹	3.2462	3.9729	-18.3%	3.2462	3.9729	-18.3%
WTI (avg. per barrel, US\$) ²	44.9	46.5	-3.4%	41.4	51.0	-18.8%
Price per liter Fuel (R\$) ³	1.96	2.13	-8.0%	1.94	2.10	-7.3%
Gulf Coast Jet Fuel (avg. per liter, US\$) ²	0.34	0.38	-11.0%	0.31	0.43	-26.5%

1. Source: Central Bank; 2. Source: Bloomberg; 3. Fuel expenses/liters consumed; 4. Excluding non-recurring results on return of aircraft under finance lease contracts and sale-leaseback transactions; *Certain variation calculations in this report may not match due to rounding..

Domestic market – GOL

Domestic supply decreased by 4.3% in the quarter and 5.7% from January to September of 2016 compared to the same period of 2015, reflecting the network adjustments in May 2016 with the aim of reducing supply about 8% over the year.

Domestic demand decreased by 2.9% in 3Q16 and 6.6% in 9M16, resulting in a domestic load factor of 80.4%, a increase of 1.2 p.p. compared to 3Q15, and 77.9%, a decrease of 0.8 p.p. compared to 9M15.

GOL transported 7.7 million passengers in the domestic market in the quarter, representing a decrease of 16.9% when compared to the same period in 2015. The Company maintained its leadership position in the number of transported passengers in Brazil's domestic aviation market.

International market - GOL

GOL's international supply decreased 21.4% in the quarter and 17.6% in 9M16, compared to 2015. International demand showed a decrease of 21.1% between July and September, registering load factor of 74.6%, and, in 9M16, a decrease of 14.9%, leading the international load factor to 74.3%.

During the quarter, GOL transported 469.4 thousand passengers in the international market, 16.5% less than in 2015. For 9M16, the Company transported 1,431.6 thousand passengers, a decrease of 10.8% compared to the same period in 2015.

Volume of departures and Total seats - GOL

The volume of departures in the overall system was reduced by 20.5% and 16.4% in the third quarter and 9M16, respectively. The total number of seats available of the market fell 20.1% in 3Q16 and 16.2% in the nine months of 2016.

PRASK, Yield and RASK

Net PRASK grew by 3.0% and 9.0%, RASK improved 3.3% and 9.0% and yield increased by 1.5% and 9.5%, in comparison with 3Q15 and 9M15, respectively. It is worth noting the ASK decreased 6.7% in the quarter and 7.2% from January to September of 2016.

Capex

Capital expenditures for the nine-month period ended September 30, 2016, were a negative R\$380.3 million, due to the postponement of aircraft deliveries in 2016 and 2017 and consequently return of cash. For more details on changes in property, plant and equipment, see Note 15 in the interim financial statements.

Operational fleet

Boeing 737-NGs	135	144	-9	139	-4
737-800 NG	102	107	-5	105	-3
737-700 NG	33	37	-4	34	-1
Financial Leasing (737-NG)	34	46	-12	37	-3
Operating Leasing	101	98	3	102	-1
*Non-operational					

At the end of 3Q16, out of a total of 135 Boeing 737-NG aircraft, GOL was operating 116 aircraft on its routes. Of the 19 remaining aircraft, 11 were in the process of being returned to the lessors and 8 were sub-leased to other airlines.

GOL has 101 aircraft under operating leases and 34 under finance leases, 31 of which have a purchase option for when their leasing contracts expire.

The average age of the fleet was 8.0 years at the end of 3Q16. In order to maintain this average low, the Company has 120 firm aircraft acquisition orders with Boeing for fleet renewal by 2027.

The next B737 aircraft is expected to be received by the Company in July 2018.

Glossary of industry terms

| AIRCRAFT LEASING