

Gol Intelligent Airlines Inc.  
Form 6-K  
November 12, 2015

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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, 2015**  
**(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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## 3Q15 Earnings Release

**São Paulo, November 11, 2015 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B-, Fitch: B-, Moody's: B3)**, the largest low-cost and best-fare airline in Latin America, announces today its consolidated results for the third quarter of 2015. All information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the third quarter of 2014 unless otherwise stated.

### Quarter highlights

The Company's **net revenue** reached **R\$2,489.6 million** in the quarter, an increase of 1.1%, and **R\$7,126.0 million** in 9M15, a decline of 2.9%, compared to the same periods in 2014.

**Ancillary and cargo revenues** reached **R\$306.7 million**, an increase of **12.6%** compared to 3Q14, representing **12.3%** of total net revenues. **International revenues** reached **R\$346.4 million**, representing a **13.9%** share of the total.

GOL's **domestic demand** grew by **1.8%** in the quarter and **3.8%** in 9M15. This had a positive effect on the **load factor** of domestic flights, which increased to **79.3%** in 3Q15 (an increase of **1.0 p.p.**) and **78.7%** from January to September (an increase of **1.7 p.p.**). During the quarter, the **total load factor** expanded by **1.1 p.p.** compared to the previous year, reaching **78.6%**.

Net **RASK** was **R\$20.21** in the quarter and total **CASK** was **R\$20.13**, an increase of **6.4%** compared to 2014. **CASK**, excluding fuel, was up by **19.2%** in the same comparison, mainly impacted by an increase of 55.5% in the price of the Dollar against the Real.

**The operating result (EBIT)** was **R\$8.9 million**, down **R\$143.1 million** compared to 3Q14. **Operating margin** was positive by **0.4%** in the quarter, resulting in a decline of **5.8 p.p.** due to the drop of the Brazilian economy activity and increased costs, mainly those denominated in US Dollars.

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**Conference Calls**  
Thursday  
November 12, 2015

### Portuguese

10:00 a.m. (Brazil)  
07:00 a.m. (US EST)  
Phone: +55 (11) 2188 0155  
Code: GOL  
Replay: +55 (11) 2188 0400  
Replay Code: GOL

### English

**EBITDAR** was **R\$377.5 million**, with a margin of **15.2%**, a decrease of **3.6 p.p.** compared to the same period of 2014. For 9M15 and the last twelve months, **EBITDAR** was **R\$937.1 million** and **R\$1,419.3 million**, with margin of **13.2%** and **14.4%**, respectively.

GOL recorded a net loss of **R\$2,133.6 million** in 3Q15, of which **R\$1,440.6 million**, or **67.5%**, are related to net monetary and exchange rate variations, mainly impacted by the mark to market valuation of the Company's financial liabilities from the Dollar price of R\$3.97, compared to R\$3.10 in 2Q15 (a variation of 28.1%).

GOL ended the third quarter of 2015 with a solid **cash position** of **R\$3,073.3 million**, representing **31.2%** of the last twelve months net revenue. This is one of the highest rates in the whole of the aviation industry and considers the capital increase of **R\$461.3 million** and the issuance of a long term loan with third parties in the amount of **US\$300 million**, with **Delta Air Lines** as the guarantor of the transaction.

11:30 a.m. (Brazil)

08:30 a.m. (US EST)

Phone: +1 (412) 317-6776

Code: GOL

Replay: +1(412)317 0088

Replay Code: 10064245

**Live webcast**

[www.voegol.com.br/ri](http://www.voegol.com.br/ri)

**GOL Linhas Aéreas  
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## 3Q15 Earnings Release

| The Company announced **new operating margin (EBIT) guidance** for 2015, with the range of -2% to neutral, compared the guidance of between 2 to 5%. This new guidance **reflects** the strong currency volatility and the drop in the Brazilian economic activity, which increased GOL's costs and expenses, as well as the lower passenger transportation revenue, a result of the change in the mix between leisure and corporate customers.

### Message from Management

Dear shareholders,

Brazil's current economic climate - with an increase in inflation, credit restriction and, above all, strong devaluation of the real - has had a direct impact on the commercial aviation sector and on our company.

Despite maintaining a positive operating income (EBIT) in the quarter, we have recorded an accounting loss of R\$2,133.6 million due to the depreciation of the real and the resulting exchange rate variation of liabilities in US dollars.

The exchange rate is a variable that significantly affects our results, since about 50% of our operating expenses and 86.8% of our financial liabilities, including aircraft, are denominated in US dollars. In the quarter, the minimum and maximum dollar price rate ranged between 37.3% and, for the average of the same period of 2014, the increase was even higher, at 55.5%.

Therefore, we are working with all of our focus on mitigating the consequences of this macro scenario on our activities. There are three major areas of action: exercising strong control over costs and expenses; seeking continuous evolution of our operational efficiency; and adjusting capacity with discipline, in order to reach maximum productivity and utilization of our aircraft. In addition, we are taking all measures to ensure a solid cash position.

### Costs and expenses optimization

As an example of cost and expenses control initiatives and expected productivity gains, we highlight the new optimization processes and tools of our crew and airport team working schedule; our network; the review of maintenance contracts, ramp, hospitality and corporate services in general; the redesign of the organizational structure by eliminating layers and the cancellation of new hires.

### Network improvements to ensure maximum profitability

Our network is constantly improving and adjusting to the economies in which we operate. As a result, the flights to Miami and Orlando, in the United States, will only be operated seasonally from February 19, 2016. We have also studied the feasibility of continuing operations to Caracas, Venezuela, which are currently ongoing but at a reduced frequency to once a week.

We have also planned new destinations in Latin America, including Havana, in Cuba, and, as the example of the flights departing from Fortaleza and Natal to Buenos Aires, we studied new direct operations to Argentina's capital departing from other Northeastern cities.

Maintaining our commitment to reduce 1% of the Company's domestic supply for 2015, we redesigned our network with frequencies adjustments, as well as launched new routes and flights departing from Congonhas Airport in São Paulo to the coastal cities of Salvador, Porto Seguro, Ilhéus and Florianópolis, which are in high demand during the summer. In addition, we expanded operations to Maringá, Londrina, and Presidente Prudente.

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## 3Q15 Earnings Release

For the High Season, we will operate direct flights from Santos Dumont Airport, in Rio de Janeiro, to Navegantes and Florianópolis, in the South of the country. More cities will also be connected to Porto Seguro with direct flights departing from Belo Horizonte, Rio de Janeiro and Brasília. From Campinas, we will have operations to Natal, Fortaleza, Salvador, Recife and Maceió.

### **Fleet reduction**

Considering the adjustments in our capacity previously disclosed and always monitoring the efficient management of our standard fleet of Boeing 737-700 and 800 NG, we have negotiated with our supplier the flexibility in the delivery schedule of the next two years. Therefore, instead of fifteen Boeing 737-800 NG scheduled to be delivered in 2016 and 2017, we will add four aircraft to our fleet in the period. In addition, as we have already done in recent years, we will sublease 12 aircraft in 2016 to foreign airlines during our low season – compared to 7 in 2015.

All these initiatives, that are already being incorporated, helped us reached a net revenue of R\$2,489.6 million in 3Q15, an increase of 1.1% compared to 3Q14. The results also benefited from our efforts to increase the representation of ancillary and cargo revenues on total revenue. Today, they already account for 12.3% of GOL's total revenue.

### **Strong liquidity position**

Anticipating the effects of the economy on our operations and in order to maintain our strong liquidity position and the continuation of projects, we have completed major financial transactions in the quarter. They were: the capital increase of R\$461.3 million, held mainly by our controlling shareholder and by Delta Air Lines; the issuance of a long term loan with third parties amounting to US\$300 million, with Delta as the guarantor. Adding these two transactions to the figures that we had in the previous period, we have reached R\$3,073.3 million in cash in 3Q15, representing 31.2% of our net revenue in the last twelve months. Apart from these, we held the issuance of the 6th series of debentures, amounting to R\$1,050.0 million, maturing 2019, with total resources used exclusively for the early redemption of the 4th and 5th issuances which had maturities in 2017 and 2018.

### **2015 guidance review**

I would also like to announce a new operating margin (EBIT) guidance for 2015, with the range of -2% to neutral, since the earlier range was between +2% and +5%. The review reflects the Brazilian economic scenario already described above, which produced an impact on GOL's costs and expenses, and on passenger transportation revenues, which mix of leisure and corporate customers has changed.

Our Team of Eagles is devoting all their energy in performing this solid strategy to overcome the challenges of the current economic scenario. I have total confidence in our people and believe that the initiatives announced here and in other studies will lead us to overcome these

challenges with security and liquidity, ensuring our strength, and leaving us ready to resume our path of success and achievements.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

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

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## 3Q15 Earnings Release

## Operating and financial indicators

<b>RPK GOL – Total</b>	<b>9,684</b>	9,459	<b>2.4%</b>	<b>28,970</b>	27,732	<b>4.5%</b>
RPK GOL - Domestic	<b>8,442</b>	8,289	<b>1.8%</b>	<b>25,487</b>	24,550	<b>3.8%</b>
RPK GOL - International	<b>1,243</b>	1,170	<b>6.3%</b>	<b>3,484</b>	3,182	<b>9.5%</b>
<b>ASK GOL – Total</b>	<b>12,321</b>	12,201	<b>1.0%</b>	<b>37,226</b>	36,348	<b>2.4%</b>
ASK GOL – Domestic	<b>10,651</b>	10,587	<b>0.6%</b>	<b>32,378</b>	31,876	<b>1.6%</b>
ASK GOL - International	<b>1,672</b>	1,614	<b>3.6%</b>	<b>4,848</b>	4,472	<b>8.4%</b>
<b>GOL Load Factor - Total</b>	<b>78.6%</b>	77.5%	<b>1.1 p.p</b>	<b>77.8%</b>	76.3%	<b>1.5 p.p</b>
GOL Load Factor - Domestic	<b>79.3%</b>	78.3%	<b>1.0 p.p</b>	<b>78.7%</b>	77.0%	<b>1.7 p.p</b>
GOL Load Factor - International	<b>74.4%</b>	72.5%	<b>1.9 p.p</b>	<b>71.9%</b>	71.2%	<b>0.7 p.p</b>
Revenue Passengers - Pax on board ('000)	<b>9,775.1</b>	9,977.8	<b>-2.0%</b>	<b>29,284.3</b>	29,039.4	<b>0.8%</b>
Aircraft Utilization (Block Hours/Day)	<b>11.2</b>	11.4	<b>-1.5%</b>	<b>11.3</b>	11.3	<b>0.1%</b>
Departures	<b>78,578</b>	79,853	<b>-1.6%</b>	<b>236,525</b>	234,252	<b>1.0%</b>
Average Stage Length (km)	<b>936</b>	903	<b>3.6%</b>	<b>933</b>	905	<b>3.1%</b>
Fuel consumption (mm liters)	<b>387</b>	380	<b>1.7%</b>	<b>1,160</b>	1,130	<b>2.7%</b>
Full-time employees at period end	<b>16,702</b>	16,354	<b>2.1%</b>	<b>16,702</b>	16,354	<b>2.1%</b>
Average Operating Fleet	<b>128</b>	125	<b>2.6%</b>	<b>128</b>	125	<b>2.4%</b>
<b>Net YIELD (R\$ cents)</b>	<b>22.54</b>	23.15	<b>-2.6%</b>	<b>21.60</b>	23.82	<b>-9.3%</b>
<b>Net PRASK (R\$ cents)</b>	<b>17.72</b>	17.94	<b>-1.3%</b>	<b>16.81</b>	18.17	<b>-7.5%</b>
Net RASK (R\$ cents)	<b>20.21</b>	20.18	<b>0.1%</b>	<b>19.14</b>	20.18	<b>-5.2%</b>
CASK (R\$ cents)	<b>20.13</b>	18.92	<b>6.4%</b>	<b>19.37</b>	19.26	<b>0.6%</b>
CASK ex-fuel (R\$ cents)	<b>13.45</b>	11.29	<b>19.2%</b>	<b>12.84</b>	11.41	<b>12.5%</b>
<b>Average Exchange Rate 1</b>	<b>3.5380</b>	2.2745	<b>55.5%</b>	<b>3.1684</b>	2.2898	<b>38.4%</b>
<b>End of period Exchange Rate1</b>	<b>3.9729</b>	2.4510	<b>62.1%</b>	<b>3.9729</b>	2.4510	<b>62.1%</b>
WTI (avg. per barrel, US\$) 2	<b>46.5</b>	97.3	<b>-52.2%</b>	<b>51.0</b>	99.7	<b>-48.8%</b>
<b>Price per liter Fuel (R\$) 3</b>	<b>2.13</b>	2.45	<b>-13.1%</b>	<b>2.10</b>	2.52	<b>-16.9%</b>
Gulf Coast Jet Fuel Cost (average per liter, US\$)2	<b>0.38</b>	0.74	<b>-48.5%</b>	<b>0.43</b>	0.76	<b>-43.8%</b>

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





## 3Q15 Earnings Release

### Domestic market – GOL

**Domestic supply** increased by **0.6%** compared to 3Q14 and **1.6%** year to date against 9M14, reflecting the lower supply from 2Q14 to 3Q14, when the Company reduced its capacity during the 2014 FIFA World Cup held in Brazil.

**Domestic demand** increased by **1.8%** in the quarter and **3.8%** in 9M15, leading the **load factor** to **79.3%**, an increase of **1.0 p.p.** compared to 3Q14, and **78.7%**, an increase of **1.7 p.p.** compared to 9M14.

**GOL** transported **9.2 million passengers** in the domestic market **in the quarter** and **27.7 million passengers** year to date, representing a decrease of **2.2%** compared to 3Q14 and an increase of **0.7%** compared to 9M14.

Even with the slowdown in the country's economic activity, **GOL** remained **the leader in tickets sold to corporate passengers in the Brazilian domestic market**, with a share of **32.2%** in the quarter and **32.3%** in 9M15 - according to the Brazilian Association of Corporate Travel Agencies (Abracorp).

### International market - GOL

**GOL's international supply** increased by **3.6%** in the quarter and **8.4%** in 9M15, compared to 2014. International demand showed an increase of **6.3%** between July and September, registering a load factor of **74.4%**, and, in 9M15, an increase of **9.5%**, leading the international load factor to **71.9%**. The Company is adjusting its international network by changing frequency in some destinations and opening other international bases in order to capture market opportunities and adapt to Brazil's current economic environment.

During the quarter, **GOL** transported **562.0 thousand passengers in the international market**, **1.0%** higher than in 2014. For 9M15, the Company transported **1.6 million passengers**, an increase of **3.8%** compared to the same period in 2014.

### PRASK and Yield

Reflecting the adverse scenario of the Brazilian economy, the **yield** fell by **2.6%** in the quarter and **9.3%** from January to September. **PRASK** partially benefited due to increased load factor by **1.1 p.p.** in 3Q15 and **1.5 p.p.** in 9M15, dropping **1.3%** and **7.5%**, respectively, compared to the same period 2014.



## 3Q15 Earnings Release

## Income statement in IFRS (R\$ MM)

<b>Gross Revenue</b>	<b>2,643.1</b>	2,607.1	<b>1.4%</b>	<b>7,562.0</b>	7,761.5	<b>-2.6%</b>
Passenger	<b>2,275.9</b>	2,282.4	<b>-0.3%</b>	<b>6,524.4</b>	6,886.8	<b>-5.3%</b>
Cargo and Other	<b>367.1</b>	324.7	<b>13.1%</b>	<b>1,037.5</b>	874.7	<b>18.6%</b>
<b>Tax</b>	<b>(153.4)</b>	(145.3)	<b>5.6%</b>	<b>(436.0)</b>	(425.1)	<b>2.6%</b>
<b>Net operating revenues</b>	<b>2,489.6</b>	2,461.7	<b>1.1%</b>	<b>7,126.0</b>	7,336.4	<b>-2.9%</b>
Passenger	<b>2,183.0</b>	2,189.3	<b>-0.3%</b>	<b>6,257.2</b>	6,605.0	<b>-5.3%</b>
Cargo and Other	<b>306.7</b>	272.3	<b>12.6%</b>	<b>868.8</b>	731.3	<b>18.8%</b>
<b>Operating Costs and Expenses</b>	<b>(2,480.1)</b>	(2,309.0)	<b>7.4%</b>	<b>(7,211.0)</b>	(7,000.0)	<b>3.0%</b>
Salaries, wages and benefits	<b>(390.8)</b>	(357.6)	<b>9.3%</b>	<b>(1,195.6)</b>	(1,032.0)	<b>15.8%</b>
Aircraft fuel	<b>(822.7)</b>	(931.6)	<b>-11.7%</b>	<b>(2,431.0)</b>	(2,851.0)	<b>-14.7%</b>
Aircraft rent	<b>(263.9)</b>	(201.2)	<b>31.2%</b>	<b>(722.9)</b>	(627.2)	<b>15.3%</b>
Sales and marketing	<b>(175.0)</b>	(145.4)	<b>20.4%</b>	<b>(445.7)</b>	(467.6)	<b>-4.7%</b>
Landing fees	<b>(171.5)</b>	(154.4)	<b>11.1%</b>	<b>(502.4)</b>	(448.2)	<b>12.1%</b>
Aircraft and traffic servicing	<b>(261.0)</b>	(175.7)	<b>48.5%</b>	<b>(737.6)</b>	(543.6)	<b>35.7%</b>
Maintenance materials and repairs	<b>(122.4)</b>	(110.0)	<b>11.3%</b>	<b>(396.1)</b>	(337.9)	<b>17.2%</b>
Depreciation and Amortization	<b>(104.7)</b>	(109.6)	<b>-4.5%</b>	<b>(302.6)</b>	(369.2)	<b>-18.0%</b>
Other	<b>(167.9)</b>	(123.5)	<b>36.0%</b>	<b>(477.0)</b>	(323.3)	<b>47.6%</b>
Equity Income	<b>(0.7)</b>	(0.8)	<b>-5.3%</b>	<b>(3.4)</b>	(2.2)	<b>55.3%</b>
<b>Operating Result (EBIT)</b>	<b>8.9</b>	152.0	<b>-94.2%</b>	<b>(88.4)</b>	334.3	<b>NM</b>
<b>EBIT Margin</b>	<b>0.4%</b>	6.2%	<b>-5.8 p,p</b>	<b>-1.2%</b>	4.6%	<b>-5.8 p,p</b>
<b>Other Financial Income (expense)</b>	<b>(1,702.6)</b>	(434.9)	<b>291.5%</b>	<b>(2,552.6)</b>	(734.4)	<b>247.6%</b>
Interest on loans	<b>(226.5)</b>	(150.1)	<b>50.9%</b>	<b>(585.2)</b>	(426.1)	<b>37.4%</b>
Gains from financial investments	<b>50.3</b>	30.2	<b>66.6%</b>	<b>101.1</b>	97.7	<b>3.5%</b>
Exchange and monetary variations	<b>(1,440.6)</b>	(270.5)	<b>432.6%</b>	<b>(2,009.1)</b>	(162.6)	<b>1135.4%</b>
Derivatives net results	<b>7.0</b>	34.4	<b>-79.6%</b>	<b>68.1</b>	(120.9)	<b>NM</b>
Other expenses (revenues), net	<b>(92.8)</b>	(78.9)	<b>17.6%</b>	<b>(127.5)</b>	(122.5)	<b>4.1%</b>
<b>Income (Loss) before income taxes</b>	<b>(1,693.7)</b>	(282.9)	<b>498.6%</b>	<b>(2,641.1)</b>	(400.1)	<b>560.1%</b>
<b>Income Tax</b>	<b>(439.9)</b>	37.8	<b>NM</b>	<b>(520.1)</b>	(86.2)	<b>503.7%</b>
Current income tax	<b>(62.6)</b>	(30.2)	<b>107.4%</b>	<b>(150.8)</b>	(104.3)	<b>44.6%</b>
Deferred income tax	<b>(377.2)</b>	68.0	<b>NM</b>	<b>(369.4)</b>	18.1	<b>NM</b>
<b>Net income (loss)</b>	<b>(2,133.6)</b>	(245.1)	<b>770.4%</b>	<b>(3,161.2)</b>	(486.3)	<b>550.1%</b>
<b>Net Margin</b>	<b>-85.7%</b>	-10.0%	<b>-75.7 p,p</b>	<b>-44.4%</b>	-6.6%	<b>-37.7 p,p</b>
Participation of Non-controlling shareholders	<b>45.2</b>	27.3	<b>66.0%</b>	<b>118.1</b>	91.5	<b>29.0%</b>
Participation of controlling shareholders	<b>(2,178.8)</b>	(272.4)	<b>699.9%</b>	<b>(3,279.3)</b>	(577.8)	<b>467.6%</b>

<b>EBITDA</b>	<b>113.6</b>	261.6	<b>-56.6%</b>	<b>214.2</b>	703.4	<b>-69.5%</b>
<b>EBITDA Margin</b>	<b>4.6%</b>	10.6%	<b>-6.1 p,p</b>	<b>3.0%</b>	9.6%	<b>-6.6 p,p</b>
<b>EBITDAR</b>	<b>377.5</b>	462.8	<b>-18.4%</b>	<b>937.1</b>	1,330.6	<b>-29.6%</b>
<b>EBITDAR Margin</b>	<b>15.2%</b>	18.8%	<b>-3.6 p,p</b>	<b>13.2%</b>	18.1%	<b>-5.0 p,p</b>

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Inteligentes S.A.**

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## 3Q15 Earnings Release

<b>Net income (loss)</b>	<b>(2,133.6)</b>	(245.1)	<b>770.4%</b>	<b>(3,161.2)</b>	(486.3)	<b>550.1%</b>
(-) Income taxes	<b>(439.9)</b>	37.8	<b>NM</b>	<b>(520.1)</b>	(86.2)	<b>503.7%</b>
(-) Net financial result	<b>(1,702.6)</b>	(434.9)	<b>291.5%</b>	<b>(2,552.6)</b>	(734.4)	<b>247.6%</b>
<b>EBIT</b>	<b>8.9</b>	152.0	<b>-94.2%</b>	<b>(88.4)</b>	334.3	<b>NM</b>
(-) Depreciation and amortization	<b>(104.7)</b>	(109.6)	<b>-4.5%</b>	<b>(302.6)</b>	(369.2)	<b>-18.0%</b>
<b>EBITDA</b>	<b>113.6</b>	261.6	<b>-56.6%</b>	<b>214.2</b>	703.4	<b>-69.5%</b>
(-) Aircraft rent	<b>(263.9)</b>	(201.2)	<b>31.2%</b>	<b>(722.9)</b>	(627.2)	<b>15.3%</b>
<b>EBITDAR</b>	<b>377.5</b>	462.8	<b>-18.4%</b>	<b>937.1</b>	1,330.6	<b>-29.6%</b>

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

### Net revenue

**Total net revenue** in 3Q15 was **R\$2,489.6 million**, an increase of **1.1%**. The result was impacted by the increase in ancillary and cargo revenues.

**Passenger revenue**, in turn, represented **87.7%** of total net revenues, and decreased by **0.3%** in the quarter due to lower activity in the economy and consequent lower volume of corporate passengers. **International passenger** revenue reached **R\$346.4 million** in 3Q15, equivalent to **13.9%** of the Company's total revenue.

**Net cargo and other revenue** amounted to **R\$306.7 million**, representing **12.3%** of total revenues and up **12.6%** compared to 3Q14, due to the increase in cargo revenue and revenue from ticket rebooking, refunds and cancellations, as well as from revenues generated by the "GOL+ Conforto" product.

### Operating expenses

**Operating costs and expenses** totaled **R\$2,480.1 million**, an increase of **7.4%** compared to 3Q14, impacted by the depreciation of the Real against the Dollar. **Excluding fuel expenses**, expenses totaled **R\$1,657.4 million**, representing an increase of **R\$280.0 million** or **20.3%** compared to 2014. The **cost of ASK (CASK)** reached **R\$20.13**, an increase of **6.4%** compared to 2014. The increased costs and expenses was mainly due to the

following:

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## 3Q15 Earnings Release

Aircraft fuel	<b>(822.7)</b>	(931.6)	<b>-11.7%</b>	<b>(2,431.0)</b>	(2,851.0)	<b>-14.7%</b>
Salaries, wages and benefits	<b>(390.8)</b>	(357.6)	<b>9.3%</b>	<b>(1,195.6)</b>	(1,032.0)	<b>15.8%</b>
Aircraft rent	<b>(263.9)</b>	(201.2)	<b>31.2%</b>	<b>(722.9)</b>	(627.2)	<b>15.3%</b>
Sales and marketing	<b>(175.0)</b>	(145.4)	<b>20.4%</b>	<b>(445.7)</b>	(467.6)	<b>-4.7%</b>
Landing fees	<b>(171.5)</b>	(154.4)	<b>11.1%</b>	<b>(502.4)</b>	(448.2)	<b>12.1%</b>
Aircraft and traffic servicing	<b>(261.0)</b>	(175.7)	<b>48.5%</b>	<b>(737.6)</b>	(543.6)	<b>35.7%</b>
Maintenance, materials and repairs	<b>(122.4)</b>	(110.0)	<b>11.3%</b>	<b>(396.1)</b>	(337.9)	<b>17.2%</b>
Depreciation and Amortization	<b>(104.7)</b>	(109.6)	<b>-4.5%</b>	<b>(302.6)</b>	(369.2)	<b>-18.0%</b>
Other operating expenses	<b>(167.9)</b>	(123.5)	<b>36.0%</b>	<b>(477.0)</b>	(323.3)	<b>47.6%</b>
<b>Total operating expenses</b>	<b>(2,480.1)</b>	(2,309.0)	<b>7.4%</b>	<b>(7,211.0)</b>	(7,000.0)	<b>3.0%</b>
<b>Operating expenses ex- fuel</b>	<b>(1,657.4)</b>	(1,377.4)	<b>20.3%</b>	<b>(4,780.0)</b>	(4,149.0)	<b>15.2%</b>

Aircraft fuel	<b>(6.68)</b>	(7.64)	<b>-12.6%</b>	<b>(6.53)</b>	(7.84)	<b>-16.7%</b>
Salaries, wages and benefits	<b>(3.17)</b>	(2.93)	<b>8.2%</b>	<b>(3.21)</b>	(2.84)	<b>13.1%</b>
Aircraft rent	<b>(2.14)</b>	(1.65)	<b>29.9%</b>	<b>(1.94)</b>	(1.73)	<b>12.6%</b>
Sales and Marketing	<b>(1.42)</b>	(1.19)	<b>19.2%</b>	<b>(1.20)</b>	(1.29)	<b>-6.9%</b>
Landing Fees	<b>(1.39)</b>	(1.27)	<b>10.0%</b>	<b>(1.35)</b>	(1.23)	<b>9.4%</b>
Aircraft and Traffic Servicing	<b>(2.12)</b>	(1.44)	<b>47.1%</b>	<b>(1.98)</b>	(1.50)	<b>32.5%</b>
Maintenance, Materials and Repairs	<b>(0.99)</b>	(0.90)	<b>10.2%</b>	<b>(1.06)</b>	(0.93)	<b>14.5%</b>
Depreciation and Amortization	<b>(0.85)</b>	(0.90)	<b>-5.4%</b>	<b>(0.81)</b>	(1.02)	<b>-20.0%</b>
Other Operating Expenses	<b>(1.36)</b>	(1.01)	<b>34.7%</b>	<b>(1.28)</b>	(0.89)	<b>44.1%</b>
<b>CASK</b>	<b>(20.13)</b>	(18.92)	<b>6.4%</b>	<b>(19.37)</b>	(19.26)	<b>0.6%</b>
<b>CASK Excluding Fuel Expenses</b>	<b>(13.45)</b>	(11.29)	<b>19.2%</b>	<b>(12.84)</b>	(11.41)	<b>12.5%</b>

**Aircraft fuels per ASK** reached R\$6.68, a decrease of 12.6% compared to 2014 or R\$108.9 million, mainly due to lower average per-liter fuel price in Reais, which was partially benefited from the 48.5% fall in international prices in the quarter against the same period in 2014, but also was impacted by the depreciation of the Real against the Dollar by 55.5%.

**Salaries, wages and benefits per ASK** reached R\$3.17, up 8.2% compared to 2014 or R\$33.2 million due to (i) R\$15.3 million - an increase of approximately 7% in employees' wages annual adjustment; (ii) R\$8.0 million - higher variable crew compensation by increasing flight hours; and (iii) R\$1.2 million related to the internalization of employees in the areas of technology and cargo.

**Aircraft leasing per ASK** totaled R\$2.14, a 29.9% increase or R\$62.8 million compared to 2014, mainly due to renegotiations of lease contracts that took place at the end of 2014, but it was partially impacted by the depreciation of the Real against the Dollar by 55.5%.





## 3Q15 Earnings Release

**Sales and marketing per ASK** registered R\$1.42, up 19.2% or R\$29.7 million compared to 2Q14, mainly due to (i) higher commission to travel agencies and credit card companies of R\$21.4 million, (ii) R\$20.3 million in advertising and marketing and (ii) losses for doubtful accounts of R\$4.3 million. The increase was partially offset by the R\$20.7 million fall in losses from direct sales channel.

**Landing fees per ASK** totaled R\$1.39, a 10.0% increase year-over-year, or R\$17.1 million, due to the new calculation methodology for Infraero airport fees, such as R\$8.5 million in landing fee and R\$8.5 million in navigation support.

**Aircraft and Traffic Servicing by ASK** totaled R\$2.12 in the period, up 47.1% or R\$85.3 million, mainly due to (i) R\$19.2 million with IT services in the domestic and international bases and (ii) increase in the number of tickets purchased through peer airlines that will be reversed in future revenue of approximately R\$36.9 million.

**Maintenance materials and repairs per ASK** registered R\$0.99, up 10.2% or R\$12.4 million compared to 2014 due to the aircraft maintenance calendar with fewer number of engines, however impacted by the depreciation of the Real against the Dollar by 55.5%.

**Depreciation and amortization per ASK** reached R\$0.85, a decrease of 5.4% or R\$4.9 million year-over-year, due to the lower number of engines capitalized in the period in line with the Company's maintenance calendar, as well as the end of the depreciation period of some engines in 2014.

**Other expenses per ASK** reached R\$1.36, 34.7% or R\$44.4 million more than in 2014, mainly due to: (i) R\$6.2 million in increased expenses with the on-board service; (ii) R\$8.4 million less calculated tax credit; and (iii) R\$10.9 million in civil and labor convictions.

### Operating result

**Operating profit (EBIT)** in 3Q15 was **R\$8.9 million**, with a **positive operating margin** of **0.4%**, reflecting the adverse scenario of the Brazilian economy. In the same period of 2014, GOL posted positive operating income of R\$152.0 million with a margin of 6.2%.

### Net financial result

In 3Q15, GOL recorded a negative net financial result of **R\$1,702.6 million**, versus an expense of **R\$434.9 million** in 3Q14. The increase is mainly due to the net foreign exchange variation of **R\$1,440.6 million** due to the devaluation of the Real against the Dollar by 28.1% compared the end of 2Q15, although this exchange rate had no immediate cash effect.

| **Interest expense** recorded R\$226.5 million in the quarter, an increase of R\$76.4 million or 50.9% from the same period last year, which totaled R\$150.1 million. This increase was caused by (i) the depreciation of the Real against the Dollar by 55.5%, (ii) the DI rate, which is reference for most liabilities in Reais, higher by 30.7%, and (iii) the temporary mismatch due

to anticipated interest for the total redemption of the 4th and 5th debenture issuance and the issuance of the 6th series of Debentures.

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### 3Q15 Earnings Release

| **Net exchange variation** totaled a negative R\$1,440.6 million in 3Q15, compared to a negative R\$270.5 million in the same period the previous year. The result is due to the exchange rate depreciation of 28.1% of the Real against the Dollar in the quarter compared to 2Q15, impacting the Company's balance sheet accounts, although it had no immediate cash effect.

| **Interest income** totaled R\$50.3 million in the quarter, an increase of R\$20.1 million, or 66% higher, compared to 3Q14, which totaled R\$30.2 million. The variation is explained by higher cash level at 13.1% in the quarter compared to the same period last year and the DI rate which was higher at 30.7%.

| **Other financial expenses** totaled R\$92.8 million in 3Q15, an increase of 17.6% compared to the same period last year, which recorded R\$78.9 million. The variation is explained by the increase in bank fees between periods due to new funding.

#### Hedge result

The Company makes use of hedge accounting to recognize some of its derivative instruments. In 3Q15, GOL recorded a book gain of R\$3.7 million from hedge operations.

Subtotal - Designated for Hedge Accounting	-18.7	0	-23.8	-42.5
Subtotal – Not Designated for Hedge Accounting	0	46.1	0	46.1
<b>Total</b>	<b>-18.7</b>	<b>46.1</b>	<b>-23.8</b>	<b>3.7</b>
<i>OCI (net of taxes, on 09/30/2015)*</i>	-6.4	0	-203.2	-209.6

\*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.

Financial Result	-18.7	46.1	-20.5	7.0
Operating Result	0	0	-3.3	-3.4
<b>Total</b>	<b>-18.7</b>	<b>46.1</b>	<b>-23.8</b>	<b>3.7</b>

| **Fuel:** fuel hedge operations are made through contracts of crude oil derivatives and its derivatives (WTI, Brent and Heating Oil) and represented losses of R\$18.7 million in 3Q15. During the quarter, the Company not acquired a fuel protect position through derivative

financial instruments, and at the end of September 2015, 8,6% of its exposure in the next 3 months and 4,4% in the next 6 months were protected by derivatives. The Company also hires fuel with the distributor, at prices (ex-refinery) predetermined for future delivery. Combining the fixed price positions and derivatives, the Company had, in September 2015, a total of 27,9% of its exposure for the next 3 months protected, and 18,9% for the next 6 months.

| **Interest:** swap transactions to protect the cash flow from future aircraft leasing deliveries against an increase in Libor interest rates generated total losses of R\$23.8 million in 3Q15. The Company increased its nominal hedge position from US\$530.7 million in 2Q15 to US\$546.2 million at the end of September 2015.

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## 3Q15 Earnings Release

**Foreign exchange:** foreign exchange hedge transactions through derivative financial instruments in the form of NDFs (non-deliverable forwards) generated gain of R\$46.1 million in 3Q15 and are used to protect the Company's cash flow. GOL's foreign exchange exposure is hedged through derivatives instruments by 3,1% in the next 3 months exposure and 1,5% in the next 6 months. The Company also maintains part of its cash position in Dollars as a natural hedge instrument against its foreign exchange exposure. In 3Q15, this portion protected 53,0% of exposure in the next 3 months and 26,4% in the next 6 months. Adding the cash and derivative instruments, 56,1% of foreign exchange exposure in the next 3 months and 28,0% in the next 6 months was protected.

### Income taxes

3Q15 **income taxes** was a **negative R\$439.9 million**, R\$477.7 million higher than the positive R\$37.8 million registered in 3Q14. The result was mainly impacted by a deferred income tax adjustment of tax credits from tax losses and a negative base of social contribution, which were recorded based on the expectation the generation of future taxable income of the Company and its subsidiaries, subject to the legal limitations.

### Net result

GOL recorded a **net loss of R\$2,133.6 million** in 3Q15, with a negative net margin of 85.7%. This result mainly reflects the exchange variation of 28.1% over the Company's financial liabilities in dollar.

### Balance sheet: Liquidity and indebtedness

On September 30, 2015, the Company posted **total cash**, including financial investments and restricted cash, of **R\$3,073.3 million**, equivalent to **31.2% of net revenue in the last twelve months, maintaining GOL's position as being among the most liquid companies in the industry**. **Short-term receivables** totaled R\$478.8 million, consisting mostly of ticket sales via credit card and accounts receivable from travel agencies and cargo transportation.

The **Venezuelan** cash position amounted to R\$433.5 million as at September 30, 2015, an increase of R\$82.4 million compared to the end of 2Q15, when it was R\$351.1 million. This increase is primarily due to the appreciation of the Venezuelan Bolívar against the Dollar. GOL is in constant discussions with the Venezuelan authorities regarding the repatriation of the remaining funds. This amount is subject to future oscillations given uncertainties in the Venezuelan economy.



## 3Q15 Earnings Release

Loans and Financings	<b>6,354.1</b>	3,963.0	<b>60.3%</b>	4,426.8	<b>43.5%</b>
Aircraft Financing	<b>3,135.0</b>	2,106.5	<b>48.8%</b>	2,421.4	<b>29.5%</b>
<b>Total of Loans and Financings</b>	<b>9,489.1</b>	6,069.5	<b>56.3%</b>	6,848.1	<b>38.6%</b>
<b>Short-Term Debt</b>	<b>1,347.0</b>	1,229.1	<b>9.6%</b>	1,159.8	<b>16.1%</b>
Debt in US\$	<b>272.2</b>	196.6	<b>38.5%</b>	252.8	<b>7.7%</b>
Debt in BRL	<b>265.5</b>	747.3	<b>-64.5%</b>	375.3	<b>-29.3%</b>
<b>Long-Term Debt</b>	<b>8,142.2</b>	4,840.4	<b>68.2%</b>	5,688.3	<b>43.1%</b>
Debt in US\$	<b>1,800.0</b>	1,579.1	<b>14.0%</b>	1,503.8	<b>19.7%</b>
Debt in BRL	<b>990.8</b>	970.0	<b>2.1%</b>	1,022.8	<b>-3.1%</b>
<b>Gross Debt excluding Perpetual and Interest</b>	<b>8,698.1</b>	5,576.8	<b>56.0%</b>	6,206.4	<b>40.1%</b>
Perpetual Notes	<b>711.1</b>	438.7	<b>62.1%</b>	555.4	<b>28.1%</b>
Accumulated Interest	<b>79.8</b>	54.0	<b>48.0%</b>	86.4	<b>-7.5%</b>
Operating Payable Leases (off-balance)	<b>7,568.5</b>	4,870.0	<b>55.4%</b>	4,990.2	<b>51.7%</b>
<b>Total Loans and Financing</b>	<b>17,057.7</b>	10,939.5	<b>55.9%</b>	11,838.3	<b>44.1%</b>
<b>Total Cash (cash and cash equivalents, short-term financial investments and restricted cash)</b>	<b>3,073.3</b>	2,716.5	<b>13.1%</b>	2,055.1	<b>49.5%</b>
Short-Term Receivables	<b>478.8</b>	532.3	<b>-10.0%</b>	450.7	<b>6.2%</b>
<b>Total Liquidity</b>	<b>3,552.1</b>	3,248.8	<b>9.3%</b>	2,505.8	<b>41.8%</b>
<b>Cash and Equivalents as % of LTM Net Revenues</b>	<b>31.2%</b>	27.0%	<b>4.2 p.p</b>	20.9%	<b>1.5 p.p</b>
Gross Debt (R\$ MM)	<b>9,489.1</b>	6,069.5	<b>56.3%</b>	6,848.1	<b>38.6%</b>
Net Debt (R\$ MM)	<b>6,415.9</b>	3,353.0	<b>91.3%</b>	4,793.1	<b>33.9%</b>
LTM Aircraft Rent x 7 years	<b>6,582.3</b>	5,850.3	<b>12.5%</b>	6,143.0	<b>7.2%</b>
% of debt in foreign currency	<b>86.8%</b>	71.7%	<b>15.1 p.p</b>	79.6%	<b>7.2 p.p</b>
% of debt in Short-Term	<b>14.2%</b>	20.3%	<b>-6.1 p.p</b>	16.9%	<b>-2.7 p.p</b>
% of debt in Long-Term	<b>85.8%</b>	79.7%	<b>6.1 p.p</b>	83.1%	<b>2.7 p.p</b>
<b>Gross Adjusted Debt<sup>2</sup> (R\$ MM)</b>	<b>16,071</b>	11,920	<b>34.8%</b>	12,991	<b>23.7%</b>
<b>Net Adjusted Debt<sup>2</sup> (R\$ MM)</b>	<b>12,998</b>	9,203	<b>41.2%</b>	10,936	<b>18.9%</b>
Adjusted Gross Debt <sup>2</sup> / EBITDAR LTM	<b>11.3 x</b>	6.3 x	<b>5.0 x</b>	8.6 x	<b>2.7 x</b>
Adjusted Net Debt <sup>2</sup> / EBITDAR LTM	<b>9.2 x</b>	4.9 x	<b>4.3 x</b>	7.3 x	<b>1.9 x</b>
Net Financial Commitments <sup>1</sup> / EBITDAR LTM	<b>9.9 x</b>	4.4 x	<b>5.5 x</b>	6.5 x	<b>3.4 x</b>

1 - Financial commitments (gross debt + operational leasing contracts)

less Cash / 2 - Debt + LTM operational leasing expenses x 7

### Loans and financing

The Company has been implementing an active liability management strategy to manage its debt in order to comply with its declared objective of avoiding large amortizations over a 2 year period.

During 3Q15, the **Company's total loans and financings** recorded **R\$9,489.1 million** (including financial leases), an increase of 38.6% compared to 2Q15 mainly due to the



devaluation of the Real against the Dollar by 28.1% in the period and funding issuances raised in the quarter.

The Company **amortized R\$1,335.6 million in debt** in the quarter, of which R\$1,224.7 million was from financial debt amortization (R\$1,100.0 million allocated to the anticipated total redemption of the 4th and 5th issuance of debentures and R\$111.0 million from finance lease obligations). **Funding issuances**

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### 3Q15 Earnings Release

**totaled R\$2,270.1 million** in the quarter, of which R\$1,440.0 million is related to a long-term loan issued with third parties, R\$1,050.0 million in the issuance of the 6th series of debentures (with resources being used exclusively for the anticipated total redemption of the 4th and the 5th issuances) and the remaining amount in a Finimp (Import Financing) raised in the quarter.

The **adjusted gross debt/EBITDAR (LTM)** ratio reached 11.3x in 3Q15, versus 8.6x in 2Q15. This indicator was impacted by the depreciation of the Real against to the Dollar in the period. The **adjusted net debt/EBITDAR (LTM)** ratio reached 9.2x in 3Q15, versus 7.3x in 2Q15.

The **average maturity of the Company's long-term debt** in 3Q15, excluding aircraft financial leasing and non-maturing debt, was 4.14 years, compared to 3.71 years in 2Q15, with an average rate of 18.27% for local-currency debt, versus 17.11% in 2Q15, and 7.38% for Dollar-dominated debt, versus 7.67% in 2Q15.

### Operational fleet and fleet plan

<b>Fleet (End of Period)</b>	140	139	142		
Aircraft Commitments (R\$ million)*	666.0	2,071.7	3,190.0	51,751.8	57,679.4
Pre-Delivery Payments (R\$ million)	162.9	230.7	400.7	6,851.6	7,645.8

\*Considers aircraft list price

<b>Boeing 737-NG Family</b>	<b>144</b>	<b>142</b>	<b>+2</b>	<b>142</b>	<b>+2</b>
737-800 NG	107	107	-	106	+1
737-700 NG	37	35	+2	36	+1
737-300 Classic*	-	3	-3	-	-
767-300/200*	-	1	-1	-	-
Financial Leasing (737-NG and 767)	46	46	-	45	+1
Operating Leasing	98	97	+1	97	+1

\*Non-operational



### 3Q15 Earnings Release

At the end of 3Q15, out of a total of **144** Boeing 737-NG aircraft, GOL was operating **136 aircraft** on its routes. Of the **8 remaining aircraft**, **1** was in the process of being **returned to its lessor** and **7** were sent via **sub-leasing** to a European airline.

GOL has **98 aircraft under operating leases** and **46 under financial leases, 40 of which with a purchase option** when their leasing contracts expire.

The average age of the fleet was 7.6 years at the end of 3Q15. In order to maintain this indicator at low levels, the Company has **126 firm aircraft acquisition orders** with Boeing for fleet renewal by 2027.

### Capex

GOL posted a net investment of **R\$675.9 million** in 9M15, considering the return of the pre-delivery deposits returns when the aircraft is delivered. For more details on changes in property, plant and equipment, see Note 16 of the financial statements.

### 2015 Guidance

Annual Change in Domestic Supply (ASK)	0	-1%	0	-1%	+1.6%
Average Exchange Rate (R\$ /US\$)	3.15	2.95	3.40	3.30	3.17
Jet Fuel Price	2.20	2.10	2.25	2.15	2.10
<b>Operating Margin (EBIT)</b>	<b>2%</b>	<b>5%</b>	<b>-2%</b>	<b>0%</b>	<b>-1.2%</b>

These guidance revisions reflects the high foreign exchange volatility, the decline in international oil prices, and the current economic scenario which, altogether, impacted GOL's costs and expenses and revenue from passenger transport, whose leisure and business traveler mix changed.

The maintenance of the 2015 domestic supply forecast, from zero to -1%, will reduce capacity by 5% to 7% in 4Q15, given the indicator's increase by 1.6% until September.

Due to the impact of an adverse macroeconomic scenario, GOL may revise its guidance 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.



## 3Q15 Earnings Release

### Highlights of the subsidiary Smiles' results in 3Q15

**Net income** grew 65.3% compared to 3Q14, reaching R\$98.6 mi;

**Number of accrued ex-Gol miles** increased by 24.4% over 3Q14;

**Miles redeemed** increase by 8.9% em compared to 3Q14;

**Net revenue** grew 55.9% compared to 3Q14, reaching R\$349.1 mi;

**Smiles & Money revenue** of R\$102.2 mi, 62,8% higher than in 3Q14;

**New partnership** with Royal Caribbean and **international redemption transaction** with Korean;

**Confirmed the entry of Smiles (SMLE3)** in the IBrX-50 index (September 2015).

Smiles S.A. registered net income of R\$98.6 million, 65.3% higher than in 3Q14, mainly driven by the 79.7% growth in its operating income and the evolution of financial results due to the end of the amortization of debentures. This result reflects the annual growth of 24.4% in the number of accrued ex-Gol miles compared to 3Q14 and 62.8% in the Smiles & Money revenue, representing consistent gain in market share. For further information, please visit <http://www.smiles.com.br/ri>.



## 3Q15 Earnings Release

**Balance sheet**

<b>Assets</b>	<b>11,124,074</b>	9,860,095	9,976,647
<b>Current Assets</b>	<b>3,591,689</b>	2,647,194	2,986,198
Cash and cash equivalents	<b>2,452,895</b>	1,622,917	1,898,773
Financial assets	<b>192,941</b>	93,743	296,824
Restricted cash	<b>7</b>	61,786	58,310
Trade and other receivables	<b>478,789</b>	450,738	352,284
Inventories	<b>180,768</b>	168,525	138,682
Recoverable income taxes	<b>93,594</b>	101,647	81,245
Prepaid expenses	<b>113,247</b>	89,818	99,556
Hedge Transactions	<b>38,702</b>	4,090	18,846
Other current assets	<b>40,744</b>	53,930	41,678
<b>Non-Current Assets</b>	<b>7,532,385</b>	7,212,901	6,990,449
Deposits	<b>959,124</b>	817,396	793,508
Restricted cash	<b>427,452</b>	276,640	273,240
Prepaid expenses	<b>12,064</b>	14,107	18,247
Recoverable income taxes	<b>73,073</b>	74,341	70,334
Deferred income taxes	<b>154,278</b>	496,377	486,975
Other non-current assets	<b>44,899</b>	35,234	23,442
Investments	<b>18,996</b>	19,718	8,483
Property and equipment, net	<b>4,136,841</b>	3,773,103	3,602,034
Intangible Assets	<b>1,705,658</b>	1,705,985	1,714,186
<b>Liabilities and Shareholders` Equity</b>	<b>11,124,074</b>	9,860,095	9,976,647
<b>Liabilities</b>	<b>14,312,462</b>	11,305,159	10,309,621
<b>Current Liabilities</b>	<b>4,970,306</b>	4,499,363	4,212,646
Short-term borrowings	<b>1,346,984</b>	1,159,805	1,110,734
Accounts payable	<b>681,967</b>	715,634	686,151
Salaries, wages and benefits	<b>289,726</b>	276,427	255,440
Fiscal obligation	<b>107,585</b>	67,866	100,094
Sales tax and landing fees	<b>335,180</b>	328,049	315,148
Advance ticket sales	<b>1,286,418</b>	1,082,397	1,101,611
Smiles deferred revenue	<b>235,122</b>	242,071	220,212
Advance from customers	<b>60,270</b>	74,769	3,196
Provisions	<b>316,414</b>	227,714	207,094
Obligation of derivatives transactions	<b>181,660</b>	75,395	85,366
Other obligations	<b>128,980</b>	249,237	127,600
<b>Non-Current Liabilities</b>	<b>9,342,156</b>	6,805,796	6,096,975
Long-term debt	<b>8,142,163</b>	5,688,336	5,124,505
Provisions	<b>390,442</b>	341,477	278,566
Smiles deferred revenue	<b>708,246</b>	669,362	559,506
Current income taxes payables	<b>38,452</b>	37,567	34,807
Other non-current liabilities	<b>62,852</b>	69,054	99,591
<b>Shareholder's Equity</b>	<b>-3,188,388</b>	-1,445,064	-332,974



Capital Stock	<b>3,080,110</b>	2,618,837	2,618,748
Issued share capital	<b>-157,803</b>	-150,214	-150,214
Shares to be issued	-	-	51
Capital reserve	<b>791,784</b>	792,646	103,366
Stock based compensation	<b>97,686</b>	94,016	93,763
Treasury shares	<b>-23,056</b>	-24,784	-31,357
Liability valuation adjustment	<b>-209,594</b>	-141,424	-138,713
Capital gain	-	-	687,163
Accumulated losses	<b>-6,980,474</b>	-4,801,662	-3,701,194
Non-controllers shareholders' interest	<b>212,960</b>	167,522	185,413
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,124,074</b>	9,860,095	9,976,647

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## 3Q15 Earnings Release

## Cash flow

<b>Net Loss for the Period</b>	<b>-3,161,206</b>	-486,254
<b>Adjustments to Reconcile net Loss to net Cash Provided by Operating Activities</b>		
Depreciation and Amortization	<b>302,645</b>	369,183
Allowance for Doubtful Accounts	<b>28,266</b>	12,544
Provision for Judicial Deposits	<b>33,314</b>	7,718
Reversion (Provision) for Inventory Obsolescence	<b>-488</b>	25
Deferred Taxes	<b>369,368</b>	-18,103
Equity in Subsidiaries	<b>3,369</b>	2,170
Share-based Payments	<b>10,910</b>	7,109
Exchange and Monetary Variations, net	<b>1,899,528</b>	362,982
Interests on Loan and Leasing	<b>448,839</b>	253,192
Unrealized Hedge Result	<b>11,230</b>	15,901
Result share plan provision	<b>6,787</b>	47,427
Write-off Property, Plant and Equipment and Intangible Assets	<b>4,889</b>	39
<b>Net income adjusted</b>	<b>-42,549</b>	573,933
Accounts Receivable	<b>-154,771</b>	-220,000
Financial Applications Used for Trading	<b>223,697</b>	718,547
Inventories	<b>-41,598</b>	-19,480
Deposits	<b>80,931</b>	-39,529
Prepaid Expenses, Insurance and Recoverable Taxes	<b>-27,665</b>	-8,043
Recoverable Taxes	<b>-15,088</b>	-
Others Assets	<b>-5,922</b>	-5,224
Suppliers	<b>-17,486</b>	-47,842
Advance Ticket Sales	<b>184,807</b>	52,316
Advances from Customers	<b>57,074</b>	-149,586
Salaries, Wages and Benefits	<b>27,499</b>	15,516
Mileage program	<b>163,650</b>	72,830
Sales Tax and Landing Fees	<b>20,032</b>	62,898
Tax Obligation	<b>174,090</b>	73,045
Insurance	<b>1,704</b>	-
Obligations from Derivative Transactions	<b>-42,190</b>	-32,047
Provisions	<b>-17,284</b>	-116,557
Others Liabilities	<b>-14,149</b>	136,161
Interest Paid	<b>-479,168</b>	-293,603
Income Tax Paid	<b>-163,108</b>	-90,924
<b>Net Cash Provided by Operating Activities</b>	<b>-87,494</b>	682,411
Investment acquisition	-	-18,750
Restricted Cash	<b>-95,909</b>	-82,734
Dividends received by subsidiary	<b>1,302</b>	-

Aplicações financeiras da subsidiária Smiles	<b>-119,814</b>	-
Investment sale	-	65,703
Property, Plant and Equipment	<b>-187,174</b>	92,898
Advances for Property, Plant and Equipment Acquisition	<b>-340,695</b>	-166,243
Intangible Assets	<b>-25,831</b>	-24,954
<b>Net Cash Provides (Used in) Investing Activities</b>	<b>-768,121</b>	-134,080
Loan Funding	<b>2,567,820</b>	1,735,418
Loan Payment	<b>-1,576,845</b>	-1,274,545
Financial Leases Payment	<b>-295,284</b>	-194,052
Shares to be issued	<b>-51</b>	88
Capital increase in subsidiary	<b>465,099</b>	119,141
Cost of share issue	<b>-7,589</b>	-4,935
Dividends paid	<b>-96,127</b>	-67,409
<b>Net Cash Generated by (Used In) Financing Activities</b>	<b>1,057,023</b>	-142,438
<b>Exchange Variation on Cash and Cash Equivalents</b>	<b>352,714</b>	-99,263
<b>Net Increase in Cash and Cash Equivalents</b>	<b>554,122</b>	306,630
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>1,898,773</b>	1,635,647
<b>Cash and Cash Equivalents at End of the Period</b>	<b>2,452,895</b>	1,942,277

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## 3Q15 Earnings Release

### Glossary of industry terms

| **AIRCRAFT 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.

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

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

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

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

| **BREAKEVEN LOAD FACTOR:** the passenger load factor that will result in passenger revenues being equal to operating expenses.

| **BRENT:** refers to oil produced in the North Sea, traded on the London Stock Exchange and used as a reference in the European and Asian derivatives markets.

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

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

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

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

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

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

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

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

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

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

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

| **SALE-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.

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

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

| **TOTAL CASH:**the sum of cash, financial investments and short and long-term restricted cash.

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

| **YieldpEr PASSENGER KILOMETER:**the average value paid by a passenger to fly one kilometer.

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## 3Q15 Earnings Release

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

GOL Linhas Aéreas Inteligentes, the largest low-cost and best-fare airline in Latin America, offers around 900 daily flights to 73 destinations, 17 international, in South America, the Caribbean and the United States, using a young, modern fleet of Boeing 737-700 and 737-800 Next Generation aircraft, the safest, most efficient and most economical of their type. The SMILES loyalty program allows members to accumulate miles and redeem tickets to more than 700 locations around the world via flights with foreign partner airlines. The Company also operates Gollog, a logistics service which retrieves and delivers cargo and packages to and from more than 3,500 cities in Brazil and 11 abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

### **Disclaimer**

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

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