

Gol Intelligent Airlines Inc.  
Form 6-K  
May 07, 2012

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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 May, 2012**  
**(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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**R. Tamoios, 246**  
**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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*(Convenience Translation into English from the Original Previously Issued in Portuguese)*

***Gol Linhas Aéreas  
Inteligentes S.A.***

*Individual and Consolidated Interim*

*Financial Information for the*

*Quarter Ended March 31, 2012 and*

*Report on Review of*

*Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

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ITR - Quarterly Information – 03/31/2012 – GOL LINHAS AÉREAS INTELIGENTES  
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**Company Profile / Subscribed Capital**

| <b>Number of Shares<br/>(Thousands)</b> | <b>Current Quarter<br/>03/31/2012</b> |
|---|---------------------------------------|
| <b>Paid-in Capital</b>                  |                                       |
| Common                                  | 137,032,734                           |
| Preferred                               | 133,357,270                           |
| <b>Total</b>                            | <b>270,390,004</b>                    |
| <b>Treasury</b>                         |                                       |
| Common                                  | 0                                     |
| Preferred                               | 3,724,225                             |
| <b>Total</b>                            | <b>3,724,225</b>                      |

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**Individual Interim Financial Statements / Balance Sheets – Assets**

**(In Thousands of Brazilian Reais)**

| <b>Line code</b> | <b>Line item</b>                  | <b>Current Quarter<br/>03/31/2012</b> | <b>Prior Year<br/>12/31/2011</b> |
|------------------|-----------------------------------|---------------------------------------|----------------------------------|
| 1                | Total Assets                      | 3,838,649                             | 3,873,498                        |
| 1.01             | Current Assets                    | 328,374                               | 342,387                          |
| 1.01.01          | Cash and Cash Equivalents         | 210,801                               | 232,385                          |
| 1.01.02          | Short-term Investments            | 75,611                                | 69,885                           |
| 1.01.06          | Recoverable Taxes                 | 41,791                                | 39,981                           |
| 1.01.07          | Prepaid Expenses                  | 171                                   | 136                              |
| 1.02             | Noncurrent Assets                 | 3,510,275                             | 3,531,111                        |
| 1.02.01          | Long-term Assets                  | 552,550                               | 651,019                          |
| 1.02.01.06       | Deferred Taxes                    | 45,137                                | 45,137                           |
| 1.02.01.08       | Related-party Transactions        | 492,362                               | 593,817                          |
| 1.02.01.08.04    | Others Related-party Transactions | 492,362                               | 593,317                          |
| 1.02.01.09       | Other Noncurrent Assets           | 15,051                                | 12,065                           |
| 1.02.01.09.03    | Deposits                          | 13,549                                | 12,065                           |
| 1.02.01.09.04    | Restricted Cash                   | 1,502                                 | -                                |
| 1.02.02          | Investments                       | 2,111,580                             | 2,103,325                        |
| 1.02.03          | Property, Plant and Equipment     | 846,078                               | 776,678                          |
| 1.02.04          | Intangible Assets                 | 67                                    | 89                               |

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### Individual Interim Financial Statements / Balance Sheets - Liabilities

(In Thousands of Brazilian Reais)

| Line code     | Line item                                   | Current Quarter<br>03/31/2012 | Prior Year<br>12/31/2011 |
|---------------|---|-------------------------------|--------------------------|
| 2             | Total Liabilities and Equity                | 3,838,649                     | 3,873,498                |
| 2.01          | Current Liabilities                         | 77,934                        | 89,670                   |
| 2.01.01       | Salaries, Wages and Benefits                | 30                            | 25                       |
| 2.01.01.02    | Salaries, Wages and Benefits                | 30                            | 25                       |
| 2.01.02       | Accounts Payable                            | 342                           | 6,353                    |
| 2.01.03       | Taxes Payable                               | 3,305                         | 3,233                    |
| 2.01.04       | Short-term Debt                             | 73,411                        | 79,475                   |
| 2.01.05       | Other Current Liabilities                   | 846                           | 584                      |
| 2.01.05.02    | Other                                       | 846                           | 584                      |
| 2.01.05.02.01 | Dividends Payable                           | 584                           | 584                      |
| 2.01.05.02.04 | Other Liabilities                           | 262                           | -                        |
| 2.02          | Noncurrent Liabilities                      | 1,533,193                     | 1,577,917                |
| 2.02.01       | Long-term Debt                              | 1,309,452                     | 1,347,300                |
| 2.02.02       | Taxes Payable                               | 223,741                       | 230,617                  |
| 2.02.02.01    | Liabilities with Related-party Transactions | 216,244                       | 222,725                  |
| 2.02.02.02    | Other                                       | 7,497                         | 7,892                    |
| 2.02.02.02.03 | Other Current Liabilities                   | 7,497                         | 7,892                    |
| 2.03          | Consolidated Equity                         | 2,227,522                     | 2,205,911                |
| 2.03.01       | Capital                                     | 2,284,549                     | 2,284,549                |
| 2.03.01.01    | Issued Capital                              | 2,316,500                     | 2,316,500                |
| 2.03.01.02    | Cost on Issued Shares                       | (31,951)                      | (31,951)                 |
| 2.03.02       | Capital Reserves                            | 264,427                       | 260,098                  |
| 2.03.02.01    | Premium on Issue of Shares                  | 31,076                        | 31,076                   |
| 2.03.02.02    | Special Reserve Goodwill                    | 29,187                        | 29,187                   |
| 2.03.02.05    | Treasury Shares                             | (51,377)                      | (51,377)                 |
| 2.03.02.06    | Advance for Future Capital Increase         | 183,189                       | 182,610                  |
| 2.03.02.07    | Share-based Payments                        | 72,352                        | 68,602                   |
| 2.03.05       | Accumulated Losses                          | (300,872)                     | (259,468)                |
| 2.03.06       | Other Comprehensive Income                  | (20,582)                      | (79,268)                 |

**Individual Interim Financial Statements /Income Statement****(In Thousands of Brazilian Reais)**

| Line code  | Line item  | Current Quarter Prior Year YTD |                             |
|------------|--|--------------------------------|-----------------------------|
|            |  | 01/01/2012 to<br>03/31/2012    | 01/01/2012 to<br>03/31/2012 |
| 3.04       | Operating Expenses/Income                                | (47,399)                       | 72,682                      |
| 3.04.02    | General and administrative expenses                      | (4,163)                        | (10,409)                    |
| 3.04.04    | Other operating expenses                                 | 6,743                          | -                           |
| 3.04.06    | Equity in subsidiaries                                   | (49,979)                       | 83,091                      |
| 3.05       | Income Before Income Taxes and Financial Income/Expenses | (47,399)                       | 72,682                      |
| 3.06       | Finance Income/Expenses                                  | 7,064                          | (3,233)                     |
| 3.06.01    | Financial income   | 38,712                         | 25,069                      |
| 3.06.01.01 | Financial income   | 11,519                         | 7,041                       |
| 3.06.01.02 | Exchange variation                                       | 27,193                         | 18,028                      |
| 3.06.02    | Financial expenses                                       | (31,648)                       | (28,302)                    |
| 3.07       | Income Before Income Taxes                               | (40,335)                       | 69,449                      |
| 3.08       | Income Tax (Expenses)                                    | (1,069)                        | (53)                        |
| 3.08.01    | Current  | (1,069)                        | (53)                        |
| 3.09       | Profit from Continuing Operations                        | (41,404)                       | 69,396                      |
| 3.11       | Profit (Loss) for the Period                             | (41,404)                       | 69,396                      |

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**Individual Interim Statements of Comprehensive Income****(In Thousands of Brazilian Reais)**

| Line code | Line item                           | Current Quarter             | Prior Year YTD              |
|-----------|-------------------------------------|-----------------------------|-----------------------------|
|           |                                     | 01/01/2012 to<br>03/31/2012 | 01/01/2012 to<br>03/31/2012 |
| 4.01      | Net Profit (Loss) for the Period    | (41,404)                    | 69,396                      |
| 4.02      | Other Comprehensive Income          | 58,686                      | 15,283                      |
| 4.03      | Comprehensive Income for the period | 17,282                      | 84,679                      |

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### Individual Interim Financial Statements / Statements of Cash Flows – Indirect Method

In Thousands of Brazilian Reais)

| Line code  | Line item   | Current YTD                 | Prior Year YTD              |
|------------|---|-----------------------------|-----------------------------|
|            |   | 01/01/2012 to<br>03/31/2012 | 01/01/2011 to<br>03/31/2011 |
| 6.01       | Net Cash Provided by (Used in) Operating Activities | (28,255)                    | (3,147)                     |
| 6.01.01    | Cash Flows from Operating Activities                | 21,063                      | (74,589)                    |
| 6.01.01.01 | Depreciation and Amortization                       | 22                          | 22                          |
| 6.01.01.03 | Equity in subsidiaries                              | 49,979                      | (83,091)                    |
| 6.01.01.04 | Shared-based Payments                               | 3,750                       | 7,742                       |
| 6.01.01.05 | Exchange and Monetary Variations, Net               | (27,193)                    | (18,028)                    |
| 6.01.01.06 | Interests on Loans, Net                             | 29,560                      | 27,067                      |
| 6.01.01.08 | Interests Paid                                      | (33,986)                    | (8,248)                     |
| 6.01.01.09 | Income Tax Paid                                     | (1,069)                     | (53)                        |
| 6.01.02    | Changes Assets and Liabilities                      | (7,914)                     | 2,046                       |
| 6.01.02.01 | Deposits  | (1,484)                     | (2,121)                     |
| 6.01.02.02 | Prepaid Expenses, Recovery Taxes and others         | (1,380)                     | (13)                        |
| 6.01.02.04 | Tax Obligation                                      | 746                         | 123                         |
| 6.01.02.07 | Others Liabilities                                  | 215                         | 5,898                       |
| 6.01.02.08 | Accounts Payable                                    | (6,011)                     | (1,841)                     |
| 6.01.03    | Other   | (41,404)                    | 69,396                      |
| 6.01.03.01 | Net Income (loss) for the Period                    | (41,404)                    | 69,396                      |
| 6.02       | Net Cash Used in Investing Activities               | (78,704)                    | (56,069)                    |
| 6.02.01    | Short-term Investments                              | -                           | (2,070)                     |
| 6.02.02    | Restricted Cash                                     | (7,227)                     | -                           |
| 6.02.03    | Property, Plant and Equipment                       | (71,477)                    | (53,999)                    |



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|         |  |          |          |
|---------|--|----------|----------|
| 6.03    | Net Cash Generated by Financing Activities           | 85,375   | 10,452   |
| 6.03.02 | Payments of Debts                                    | -        | (44,584) |
| 6.03.03 | Credit with related parties                          | 84,796   | 54,229   |
| 6.03.04 | Capital increase                                     | -        | 807      |
| 6.03.05 | Advance for Future Capital Increase                  | 579      | -        |
| 6.05    | Net Decrease in Cash and Cash Equivalents            | (21,584) | (48,764) |
| 6.05.01 | Cash and Cash Equivalents at Beginning of the Period | 232,385  | 229,436  |
| 6.05.02 | Cash and Cash Equivalents at End of the Period       | 210,801  | 180,672  |

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**Individual Interim Financial Statements / Statements of Changes in Equity – From 01/01/2012 to 03/31/2012**

(In Thousands of Brazilian Reais)

| LINE CODE  | LINE ITEM                           | CAPITAL STOCK | CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE SHARES | INCOME RESERVES | ACCUMULATED LOSSES | OTHER COMPREHENSIVE INCOME |
|------------|-------------------------------------|---------------|---|-----------------|--------------------|----------------------------|
| 5.01       | Opening Balance                     | 2,284,549     | 260,098   | -               | (259,468)          | (79,468)                   |
| 5.03       | Adjusted Balance                    | 2,284,549     | 260,098   | -               | (259,468)          | (79,468)                   |
| 5.04       | Shareholders Capital Transactions   | -             | 4,329   | -               | -                  | -                          |
| 5.04.08    | Advance for Future Capital Increase | -             | 579   | -               | -                  | -                          |
| 5.04.09    | Stock Option                        | -             | 3,750   | -               | -                  | -                          |
| 5.05       | Total Other Comprehensive Income    | -             | -   | -               | (41,404)           | 58,404                     |
| 5.05.02    | Total Comprehensive Income          | -             | -   | -               | (41,404)           | 58,404                     |
| 5.05.02.06 | Losses for the Period               | -             | -   | -               | (41,404)           | -                          |
| 5.05.02.07 | Other Comprehensive Income          | -             | -   | -               | -                  | 58,404                     |
| 5.07       | Closing Balance                     | 2,284,549     | 264,427   | -               | (300,872)          | (20,068)                   |

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**Individual Interim Financial Statements / Statement of Changes in Equity – From 01/01/2011 to 03/31/2011****(In Thousands of Brazilian Reais)**

| <b>LINE<br/>CODE</b> | <b>LINE ITEM</b>                               | <b>CAPITAL<br/>STOCK</b> | <b>CAPITAL<br/>RESERVES,<br/>OPTIONS<br/>GRANTED<br/>AND<br/>TREASURE<br/>SHARES</b> | <b>INCOME<br/>RESERVES</b> | <b>ACCUMULATED<br/>LOSSES</b> | <b>OTHER<br/>COMPRE<br/>INCO</b> |
|----------------------|--|--------------------------|--|----------------------------|-------------------------------|----------------------------------|
| 5.01                 | Opening Balance                                | 2,296,461                | 92,103   | 529,532                    | (37,462)                      |                                  |
| 5.03                 | Adjusted Balance                               | 2,296,461                | 92,103   | 529,532                    | (37,462)                      |                                  |
| 5.04                 | Shareholders Capital Transactions              | 807                      | 7,742  | -                          | -                             |                                  |
| 5.04.08              | Capital Increase the option to purchase shares | 807                      | -  | -                          | -                             |                                  |
| 5.04.09              | Stock Option                                   | -                        | 7,742  | -                          | -                             |                                  |
| 5.04.10              | Total Other Comprehensive Income               | -                        | -  | -                          | -                             |                                  |
| 5.05                 | Total Comprehensive Income                     | -                        | -  | -                          | 69,396                        |                                  |
| 5.05.01              | Profit for the Period                          | -                        | -  | -                          | 69,396                        |                                  |
| 5.07                 | Closing Balance                                | 2,297,268                | 99,845   | 529,532                    | 31,934                        |                                  |

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### Individual Interim Financial Statements / Statements of Value Added

(In Thousands of Brazilian Reais)

| Account Code | Account Description                           | Current YTD<br>01/01/2012 to<br>03/31/2012 | Prior Year YTD<br>01/01/2011 to<br>03/31/2011 |
|--------------|---|--|---|
| 7.01         | Revenues                                      | 6,743                                      | -   |
| 7.01.02      | Other Income                                  | 6,743                                      | -   |
| 7.02         | Acquired from Third Parties                   | 397  | (1,709)                                       |
| 7.02.02      | Materials, Energy, Outside Services and Other | 397  | (1,709)                                       |
| 7.03         | Gross Value Added                             | 7,140                                      | (1,709)                                       |
| 7.04         | Retentions                                    | (22)                                       | (22)  |
| 7.04.01      | Depreciation, Amortization and Exhaustion     | (22)                                       | (22)  |
| 7.05         | Added Value Produced                          | 7,118                                      | (1,731)                                       |
| 7.06         | Value Added Received in Transfer              | (38,460)                                   | 90,132  |
| 7.06.01      | Equity equivalence result                     | (49,979)                                   | 83,091  |
| 7.06.02      | Finance income                                | 11,519                                     | 7,041   |
| 7.07         | Total Wealth for Distribution (Distributed)   | (31,342)                                   | 88,401  |
| 7.08         | Wealth for Distribution (Distributed)         | (31,342)                                   | 88,401  |
| 7.08.01      | Employees                                     | 4,136                                      | 8,122   |
| 7.08.02      | Taxes   | 1,471                                      | 609   |
| 7.08.03      | Third Part Capital Remuneration               | 4,455                                      | 10,274  |
| 7.08.05      | Other   | (41,404)                                   | 69,396  |

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### Consolidated Interim Financial Statements / Balance Sheets – Assets

(In Thousands of Brazilian Reais)

| Line code     | Line item  | Current Quarter<br>03/31/2012 | Prior Year<br>12/31/2011 |
|---------------|--|-------------------------------|--------------------------|
| 1             | Total Assets   | 10,491,333                    | 10,655,141               |
| 1.01          | Current Assets                                       | 3,031,573                     | 3,138,303                |
| 1.01.01       | Cash and Cash Equivalents                            | 1,314,624                     | 1,230,287                |
| 1.01.02       | Short-term Investments                               | 722,445                       | 1,009,068                |
| 1.01.03       | Trade Receivables                                    | 376,485                       | 354,134                  |
| 1.01.04       | Inventories  | 144,265                       | 151,023                  |
| 1.01.06       | Recoverable Taxes                                    | 178,673                       | 212,998                  |
| 1.01.07       | Prepaid Expenses                                     | 83,518                        | 93,797                   |
| 1.01.08       | Other Current Assets                                 | 211,563                       | 86,996                   |
| 1.01.08.03    | Others   | 211,563                       | 86,996                   |
| 1.01.08.03.01 | Restricted Cash                                      | 89,036                        | 8,554                    |
| 1.01.08.03.02 | Deposits   | 37,335                        | 35,082                   |
| 1.01.08.03.03 | Other Credits  | 41,920                        | 39,147                   |
| 1.01.08.03.04 | Rights from derivative transactions                  | 43,272                        | 4,213                    |
| 1.02          | Noncurrent Assets                                    | 7,459,760                     | 7,516,838                |
| 1.02.01       | Long-term Assets                                     | 1,728,051                     | 1,842,411                |
| 1.02.01.06    | Deferred Taxes                                       | 1,057,663                     | 1,086,990                |
| 1.02.01.07    | Prepaid Expenses                                     | 42,571                        | 44,964                   |
| 1.02.01.09    | Other Noncurrent Assets                              | 627,817                       | 710,457                  |
| 1.02.01.09.01 | Other Noncurrent Assets                              | 8,753                         | 14,399                   |
| 1.02.01.09.03 | Restricted Cash                                      | 30,642                        | 100,541                  |
| 1.02.01.09.04 | Deposits   | 588,422                       | 595,517                  |
| 1.02.03       | Property, Plant and Equipment                        | 3,948,411                     | 3,890,470                |
| 1.02.03.01    | Property, Plant and Equipment                        | 1,603,265                     | 1,513,236                |
| 1.02.03.01.01 | Other Flight Equipment                               | 976,371                       | 955,306                  |
| 1.02.03.01.02 | Advance of Property, Plant and Equipment Acquisition | 432,098                       | 365,067                  |
| 1.02.03.01.04 | Others   | 194,796                       | 192,863                  |
| 1.02.03.02    | Lease Property, Plant and Equipment                  | 2,345,146                     | 2,377,234                |
| 1.02.03.02.01 | Lease Property, Plant and Equipment                  | 2,345,146                     | 2,377,234                |
| 1.02.04       | Intangible Assets                                    | 1,783,298                     | 1,783,957                |
| 1.02.04.01    | Intangible Assets.                                   | 1,720,189                     | 1,241,655                |
| 1.02.04.02    | Goodwill   | 63,109                        | 542,302                  |

**Consolidated Interim Financial Statements / Balance Sheets - Liabilities****(In Thousands of Brazilian Reais)**

| <b>Line code</b> | <b>Line item</b>                         | <b>Current Quarter<br/>03/31/2012</b> | <b>Prior Year<br/>12/31/2011</b> |
|------------------|--|---------------------------------------|----------------------------------|
| 2                | Total Liabilities and Equity             | 10,491,333                            | 10,655,141                       |
| 2.01             | Current Liabilities                      | 2,424,179                             | 3,595,665                        |
| 2.01.01          | Salaries, Wages and Benefits             | 244,710                               | 250,030                          |
| 2.01.02          | Accounts Payable                         | 378,035                               | 414,563                          |
| 2.01.03          | Taxes Payable                            | 79,970                                | 76,736                           |
| 2.01.04          | Short-term Debt                          | 469,351                               | 1,552,440                        |
| 2.01.05          | Other Current Liabilities                | 1,181,209                             | 1,226,328                        |
| 2.01.05.02       | Others                                   | 1,181,209                             | 1,226,328                        |
| 2.01.05.02.01    | Dividends Payable                        | 584                                   | 584                              |
| 2.01.05.02.04    | Tax and landing fees                     | 211,036                               | 190,029                          |
| 2.01.05.02.05    | Advance Ticket Sales                     | 721,583                               | 744,743                          |
| 2.01.05.02.06    | Customer Loyalty Programs                | 79,695                                | 71,935                           |
| 2.01.05.02.07    | Advances from Customers                  | 15,063                                | 30,252                           |
| 2.01.05.02.08    | Other Current Liabilities                | 76,371                                | 73,353                           |
| 2.01.05.02.09    | Liabilities from derivative transactions | 76,877                                | 115,432                          |
| 2.01.06          | Provisions                               | 70,904                                | 75,568                           |
| 2.02             | Noncurrent Liabilities                   | 5,839,632                             | 4,853,565                        |
| 2.02.01          | Short-term Debt                          | 4,404,192                             | 3,439,008                        |
| 2.02.02          | Other Current Liabilities                | 426,256                               | 419,669                          |
| 2.02.02.02       | Others                                   | 426,256                               | 419,669                          |
| 2.02.02.02.03    | Customer Loyalty Programs                | 228,550                               | 214,779                          |
| 2.02.02.02.05    | Taxes Payable                            | 116,955                               | 112,935                          |
| 2.02.02.02.06    | Other Current Liabilities                | 80,751                                | 91,955                           |
| 2.02.03          | Deferred Taxes                           | 780,145                               | 763,706                          |
| 2.02.04          | Provisions                               | 229,039                               | 231,182                          |
| 2.03             | Consolidated Equity                      | 2,227,522                             | 2,205,911                        |
| 2.03.01          | Capital                                  | 2,171,221                             | 2,171,221                        |
| 2.03.01.01       | Issued Capital                           | 2,316,500                             | 2,316,500                        |
| 2.03.01.02       | Cost on Issued Shares                    | (145,279)                             | (145,279)                        |
| 2.03.02          | Capital Reserves                         | 264,427                               | 260,098                          |
| 2.03.02.01       | Premium on Issue of Shares               | 31,076                                | 31,076                           |
| 2.03.02.02       | Special Reserve Goodwill                 | 29,187                                | 29,187                           |
| 2.03.02.05       | Treasury Shares                          | (51,377)                              | (51,377)                         |
| 2.03.02.06       | Advance for Future Capital Increase      | 183,189                               | 182,610                          |
| 2.03.02.07       | Share-based Payments                     | 72,352                                | 68,602                           |
| 2.03.05          | Accumulated Losses                       | (187,544)                             | (146,140)                        |
| 2.03.06          | Other Comprehensive Income               | (20,582)                              | (79,268)                         |

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**Consolidated Interim Financial Statements /Income Statement**

**(In Thousands of Brazilian Reais)**

| <b>Line code</b> | <b>Line item</b>   | <b>Current<br/>Quarter<br/>01/01/2012 to<br/>03/31/2012</b> | <b>Prior Year<br/>YTD<br/>01/01/2011 to<br/>03/31/2011</b> |
|------------------|--|---|--|
| 3.01             | Sales and services revenue                               | 2,166,068   | 1,895,722  |
| 3.01.01          | Passenger  | 1,924,254   | 1,703,848  |
| 3.01.02          | Cargo and Other  | 241,814   | 191,874  |
| 3.02             | Cost of Sales and Services                               | (1,920,875)   | (1,481,992)  |
| 3.03             | Gross Revenue  | 245,193   | 413,730  |
| 3.04             | Operating Expenses/Income                                | (237,931)   | (278,460)  |
| 3.04.01          | Selling expenses   | (140,538)   | (149,435)  |
| 3.04.01.01       | Marketing expenses                                       | (140,538)   | (149,435)  |
| 3.04.02          | General and Administrative expenses                      | (104,136)   | (129,025)  |
| 3.04.04          | Other operational income                                 | 6,743   | -  |
| 3.05             | Income Before Income Taxes and Financial Income/Expenses | (7,262)   | 135,270  |
| 3.06             | Financial Income/Expenses                                | (23,211)  | (25,806)   |
| 3.06.01          | Financial income   | 176,529   | 168,656  |
| 3.06.01.01       | Income on Investments                                    | 103,832   | 98,871   |
| 3.06.01.02       | Exchange variation, net                                  | 72,697  | 69,785   |
| 3.06.02          | Financial expenses                                       | (199,740)   | (194,462)  |
| 3.07             | Income Before Income Taxes                               | (15,949)  | 109,464  |
| 3.08             | Income Tax (Expenses)                                    | (25,455)  | (40,068)   |
| 3.08.01          | Current  | (9,922)   | (23,400)   |
| 3.08.02          | Deferred   | (15,533)  | (16,668)   |
| 3.09             | Profit from Continuing Operations                        | (41,404)  | 69,396   |
| 3.11             | Consolidated Profit (Loss) for the Period                | (41,404)  | 69,396   |
| 3.11.01          | Attributable to Shareholders of the Company              | (41,404)  | 69,396   |

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### Consolidated Interim Statements of Comprehensive Income

(In Thousands of Brazilian Reais)

| Line code | Line item  | Current<br>Quarter<br>01/01/2012 to<br>03/31/2012 | Prior Year<br>YTD<br>01/01/2011 to<br>03/31/2011 |
|-----------|--|---|--|
| 4.01      | Net Consolidated Profit (Loss) for the Period    | (41,404)  | 69,396   |
| 4.02      | Other Comprehensive Income                       | 58,686  | 15,283   |
| 4.02.01   | Available for sale financial assets              | -   | (487)  |
| 4.02.02   | Cash Flow Hedges                                 | 88,918  | 23,894   |
| 4.02.03   | Tax effect                                       | (30,232)  | (8,124)  |
| 4.03      | Consolidated Comprehensive Income for the period | 17,282  | 84,679   |
| 4.03.01   | Attributable to Shareholders of the Company      | 17,282  | 84,679   |

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ITR - Quarterly Information – 03/31/2012 – GOL LINHAS AÉREAS INTELIGENTES  
SA Version: 1

### Consolidated Interim Financial Statements / Statements of Cash Flows – Indirect Method

(In Thousands of Brazilian Reais)

| Line code  | Line item                                 | Current YTD<br>01/01/2012 to<br>03/31/2012 | Prior Year YTD<br>01/01/2011 to<br>03/31/2011 |
|------------|---|--|---|
| 6.01       | Net Cash Provided by Operating Activities | 357,801                                    | 107,992                                       |
| 6.01.01    | Cash Flows from Operating Activities      | 229,190                                    | 203,810                                       |
| 6.01.01.01 | Depreciation and Amortization             | 118,982                                    | 90,157  |
| 6.01.01.02 | Allowance for Doubtful Accounts           | 990  | 2,647   |
| 6.01.01.03 | Provisions for contingencies              | 5,353                                      | 1,634   |
| 6.01.01.04 | Provisions for Onerous Contracts          | -  | 6,151   |
| 6.01.01.05 | Provision for Inventory Obsolescence      | 198  | (223)   |
| 6.01.01.06 | Deferred Taxes                            | 15,533                                     | 16,668  |
| 6.01.01.07 | Shared-based Payments                     | 3,750                                      | 7,742   |
| 6.01.01.08 | Exchange and Monetary Variations, Net     | (72,436)                                   | (69,783)                                      |
| 6.01.01.09 | Interests on loans and other, net         | 114,605                                    | 89,522  |
| 6.01.01.10 | Unrealized Hedge income, Net of taxes     | (19,545)                                   | 30,616  |
| 6.01.01.11 | Provision for Return of Aircraft          | -  | 11,192  |
| 6.01.01.12 | Others Provision                          | 19,688                                     | 4,388   |

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|            |  |           |           |
|------------|--|-----------|-----------|
| 6.01.01.13 | Low non-monetary items                               | 20,540    | 17,040    |
| 6.01.01.14 | Mileage Program                                      | 21,532    | (3,941)   |
| 6.01.02    | Changes in Assets and Liabilities                    | 170,015   | (165,214) |
| 6.01.02.01 | Accounts receivable                                  | (38,684)  | 39,879    |
| 6.01.02.02 | Inventories  | 6,560     | 5,184     |
| 6.01.02.03 | Deposits   | (30,257)  | 22,675    |
| 6.01.02.04 | Prepaid Expenses and Recovery Taxes                  | 77,846    | (27,255)  |
| 6.01.02.05 | Other Assets   | 2,873     | (43,691)  |
| 6.01.02.06 | Accounts Payable                                     | (36,528)  | (16,878)  |
| 6.01.02.07 | Advance ticket sales                                 | (23,161)  | (112,886) |
| 6.01.02.09 | Salaries, Wages and Benefits                         | (5,320)   | 18,659    |
| 6.01.02.10 | Sales Tax and Landing Fees                           | 21,007    | (5,080)   |
| 6.01.02.11 | Tax Obligation                                       | 17,176    | 50,823    |
| 6.01.02.12 | Provision  | (28,089)  | (53,307)  |
| 6.01.02.13 | Other Liabilities                                    | (8,293)   | 15,713    |
| 6.01.02.14 | Interests Paid                                       | (46,627)  | (35,650)  |
| 6.01.02.15 | Income Tax Paid                                      | (9,922)   | (23,400)  |
| 6.01.02.16 | Short term Investments used for trading              | 286,623   | -         |
| 6.01.02.17 | Advance from Customers                               | (15,189)  | -         |
| 6.01.03    | Others   | (41,404)  | 69,396    |
| 6.01.03.01 | Profit (Loss) for the Period                         | (41,404)  | 69,396    |
| 6.02       | Net Cash Used in Investing Activities                | (190,979) | (147,678) |
| 6.02.01    | Short term Investments                               | -         | (26,892)  |
| 6.02.02    | Restricted Cash                                      | (10,583)  | 1,316     |
| 6.02.03    | Property, Plant and Equipment                        | (169,441) | (120,915) |
| 6.02.04    | Intangible Assets                                    | (10,955)  | (1,187)   |
| 6.03       | Net Cash Generated by Financing Activities           | (86,502)  | (119,087) |
| 6.03.02    | Debt Increase  | 110,583   | 85,133    |
| 6.03.03    | Payments of Debt                                     | (197,664) | (205,027) |
| 6.03.04    | Capital increase                                     | -         | 807       |
| 6.03.05    | Advance for Future Capital Increase                  | 579       | -         |
| 6.04       | Exchange Variation on Cash and Cash Equivalents      | 4,017     | 531       |
| 6.05       | Net Decrease in Cash and Cash Equivalents            | 84,337    | (158,242) |
| 6.05.01    | Cash and Cash Equivalents at Beginning of the Period | 1,230,287 | 1,955,858 |
| 6.05.02    | Cash and Cash Equivalents at End of the Period       | 1,314,624 | 1,797,616 |

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Version: 1

**Consolidated Interim Financial Statements / Statements of Changes in Equity – From 01/01/2012 to 03/31/2012**

**(In Thousands of Brazilian Reais)**

| LINE<br>CODE | LINE ITEM                               | CAPITAL<br>STOCK | CAPITAL<br>RESERVES,<br>OPTIONS<br>GRANTED<br>AND<br>TREASURE<br>SHARES | INCOME<br>RESERVES | ACCUMULATED<br>LOSSES | OTHER<br>COMPREHEN<br>INCOME |
|--------------|---|------------------|---|--------------------|-----------------------|------------------------------|
| 5.01         | Opening Balance                         | 2,171,221        | 260,098   | -                  | (146,140)             | (7                           |
| 5.03         | Adjusted Balance                        | 2,171,221        | 260,098   | -                  | (146,140)             | (7                           |
| 5.04         | Shareholders Capital Transactions       | -                | 579   | -                  | -                     |                              |
| 5.04.08      | Increase in advances for future capital | -                | 579   | -                  | -                     |                              |
| 5.05         | Total Comprehensive Income              | -                | 3,750   | -                  | (41,404)              |                              |
| 5.05.02      | Total Other Comprehensive Income        | -                | 3,750   | -                  | (41,404)              |                              |
| 5.05.02.06   | Other Comprehensive Income              | -                | -   | -                  | -                     |                              |
| 5.05.02.07   | Accumulated Losses                      | -                | -   | -                  | (41,404)              |                              |
| 5.05.02.08   | Stock Option                            | -                | 3,750   | -                  | -                     |                              |
| 5.07         | Closing Balance                         | 2,171,221        | 264,427   | -                  | (187,544)             | (2                           |

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Version: 1

**Consolidated Interim Financial Statements / Statement of Changes in Equity – From 01/01/2011 to 03/31/2011**

(In Thousands of Brazilian Reais)

| LINE<br>CODE | LINE ITEM                               | CAPITAL<br>STOCK | CAPITAL<br>RESERVES,<br>OPTIONS<br>GRANTED<br>AND<br>TREASURE<br>SHARES | INCOME<br>RESERVES | ACCUMULATED<br>LOSSES | OTHER<br>COMPREHENSIVE<br>INCOME |
|--------------|---|------------------|---|--------------------|-----------------------|----------------------------------|
| 5.01         | Opening Balance                         | 2,183,133        | 92,103  | 642,860            | (37,462)              | 11,                              |
| 5.03         | Adjusted Balance                        | 2,183,133        | 92,103  | 642,860            | (37,462)              | 11,                              |
| 5.04         | Shareholders Capital Transactions       | 807              | 7,742   | -                  | -                     | 15,                              |
| 5.04.08      | Increase in advances for future capital | 807              | -   | -                  | -                     |                                  |
| 5.04.09      | Stock Option                            | -                | 7,742   | -                  | -                     |                                  |
| 5.04.10      | Total Other Comprehensive Income        | -                | -   | -                  | -                     | 15,                              |
| 5.05         | Total Other Comprehensive Income        | -                | -   | -                  | 69,396                |                                  |
| 5.05.01      | Accumulated Losses                      | -                | -   | -                  | 69,396                |                                  |
| 5.07         | Accumulated Losses                      | 2,183,940        | 99,845  | 642,860            | 31,934                | 26,                              |

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**Consolidated Interim Financial Statements / Statements of Value Added**

(In Thousands of Brazilian Reais)

| Account Code | Account Description | Current YTD<br>01/01/2012 to<br>03/31/2012 | Prior Year YTD<br>01/01/2011 to<br>03/31/2011 |
|--------------|---------------------|--|---|
| 7.01         | Revenues            | 2.275,190                                  | 1.978.373                                     |
| 7.01.02      | Other Revenues      | 2.276,180                                  | 1.981.020                                     |

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|               |   |             |             |
|---------------|---|-------------|-------------|
| 7.01.02.01    | Passenger, cargo and other passenger revenues | 2,269,437   | 1,981,020   |
| 7.01.02.02    | Other Operational Revenues                    | 6,743       | -           |
| 7.01.04       | Provision/Reversion of Doubtful Accounts      | (990)       | (2,647)     |
| 7.02          | Acquired from Third Parties                   | (1,446,123) | (1,117,980) |
| 7.02.02       | Materials, Energy, Outside Services and Other | (379,793)   | (342,728)   |
| 7.02.04       | Others  | (1,066,330) | (775,252)   |
| 7.02.04.01    | Fuel and Lubricant suppliers                  | (966,464)   | (677,588)   |
| 7.02.04.02    | Aircraft Insurance                            | (7,947)     | (8,441)     |
| 7.02.04.03    | Sales and Marketing                           | (91,919)    | (89,223)    |
| 7.03          | Gross Value Added                             | 829,067     | 860,393     |
| 7.04          | Retentions                                    | (118,982)   | (90,157)    |
| 7.04.01       | Depreciation, Amortization and Exhaustion     | (118,982)   | (90,157)    |
| 7.05          | Wealth Created                                | 710,085     | 770,236     |
| 7.06          | Value Added Received in Transfer              | 103,832     | 98,871      |
| 7.06.02       | Finance income                                | 103,832     | 98,871      |
| 7.07          | Total Wealth for Distribution (Distributed)   | 813,917     | 869,107     |
| 7.08          | Wealth for Distribution (Distributed)         | 813,917     | 869,107     |
| 7.08.01       | Employees                                     | 407,327     | 359,438     |
| 7.08.02       | Taxes   | 179,269     | 187,352     |
| 7.08.03       | Third Part Capital Remuneration               | 268,725     | 252,921     |
| 7.08.03.02    | Rents   | 141,682     | 128,244     |
| 7.08.03.03    | Other   | 127,043     | 124,677     |
| 7.08.03.03.01 | Lenders                                       | 127,043     | 124,677     |
| 7.08.05       | Others  | (41,404)    | 69,396      |

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

**São Paulo, May 3, 2012** – GOL Linhas Aéreas Inteligentes S.A., “GLAI”, (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 first quarter of 2012 (1Q12). All the information herein is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the first quarter of 2011 (1Q11). All information related to the 1Q11 considers the financial statements filed on March 27, 2012, as Notice to the Market announced on the same date. The quarter's results are consolidated and incorporate 100% of Webjet's results.

### **Message from Management**

*Confidence and determination are the Company's watchwords at the moment – confidence that GOL is on the right path and determination to do whatever it takes to recover positive margins.*

*GOL is announcing its results for the first quarter of 2012, with the adoption of measures to bring its capacity and cost structure in line with the new Brazil and global macroeconomic situation.*

*At the beginning of March, GOL and Webjet announced a reduction of around 100 flights in order to keep domestic supply in 2012 flat in relation to the previous year, compatible with the new domestic demand scenario. Today, however, GOL announced that its new target for 2012 is to reduce domestic supply by up to 2% over 2011. The Company is determined to do everything possible to help discipline and rationalize a market that has been growing in an unsustainable manner, a situation that could well jeopardize the health of the industry in the midterm.*

*First-quarter CASK ex-fuel of 8.63 cents (R\$) reflects the Company's efforts to reduce operating costs in 2011 and at the beginning of 2012. Low costs have always constituted GOL's main competitive advantage. The first figures of the year show that the measures has produced results. Additional cost optimization projects are being implemented and the Company is confident in the success of its strategy.*

*GOL and Webjet's results, despite all the cost pressure from current oil prices and the unfavorable Real/Dollar exchange rate, underlines Company's confidence in the low-cost model and opens new opportunities for synergies and improved practices in both airlines.*

*GOL closed 1Q12 with a cash position of R\$2.2 billion and no refinancing pressure for the next three years, factors have contributed to the implementation of the Company's strategy in an adverse economic scenario. GOL will continue to focus on maintaining high liquidity and an appropriate debt profile in the coming quarters..*

*GOL is constantly evaluating opportunities for augmenting its platform and increasing passenger services. This quarter, GOL NO AR (GOL ON AIR), the free on-board entertainment service was available on 40% of GOL' unit flights, representing around 350 departures per day. The on-board sales service also continued to expand and is already available on around 250 daily flights.*

*In line with its pursuit of additional revenue sources, the Company received authorization from Anac (Brazil's Civil Aviation Authority) to undertake conventional and electrostatic painting, weighing and recalculation services for other aircraft models belonging to other airlines in its Maintenance Center at Confins Airport in Belo Horizonte.*

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

GOL's strategy remains the same – prioritizing simplicity above everything else. Once again GOL's team has demonstrated confidence, determination and commitment, always aligned with its values: safety, focus on the client, sustainability, innovation and profitability.

These are the attitudes that are making GOL increasingly the best company to fly with, work for and invest in.

**Constantino de Oliveira Junior**

*Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.*

**AVIATION MARKET – INDUSTRY**

**Domestic aviation industry supply and demand increased by 11.3% and 7.1%, respectively, over 1Q11**, with an average load factor of 69.4%, versus 72.1% in 1Q11. The fact that supply growth lagged demand growth in a quarter with the highest passenger traffic volume of the year, confirms the change in the industry's behavior, especially that of its leading players as they pursued route profitability in a scenario characterized by substantial pressure on operating costs.

|                        |              |       |        |       |        |
|------------------------|--------------|-------|--------|-------|--------|
| ASK – Industry         | <b>39.3</b>  | 36.3  | 8.2%   | 38.8  | 1.2%   |
| RPK - Industry         | <b>28.2</b>  | 26.5  | 6.1%   | 27.3  | 3.1%   |
| Load Factor - Industry | <b>71.7%</b> | 73.1% | -1.4pp | 70.4% | +1.4pp |
| ASK – Industry         | <b>31.1</b>  | 27.9  | 11.3%  | 30.5  | 1.9%   |
| RPK - Industry         | <b>21.5</b>  | 20.1  | 7.1%   | 20.8  | 3.4%   |
| Load Factor - Industry | <b>69.4%</b> | 72.1% | -2.7pp | 68.4% | +1.0pp |
| ASK – Industry         | <b>8.2</b>   | 8.4   | -2.2%  | 8.3   | -1.7%  |
| RPK - Industry         | <b>6.6</b>   | 6.4   | 3.0%   | 6.5   | 2.1%   |
| Load Factor - Industry | <b>80.6%</b> | 76.5% | +4.1pp | 77.5% | +3.0pp |

Data from the Brazilian Civil Aviation Agency (Anac). The 1Q11 operating figures were recalculated in accordance with the current DCA Manual.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

## AVIATION MARKET – GOL

The information below refers to GOL's route network (excluding Webjet):

|                   |              |       |        |       |         |
|-------------------|--------------|-------|--------|-------|---------|
| ASK - GOL         | <b>12.2</b>  | 12.2  | 0.3%   | 12.6  | -3.5%   |
| RPK - GOL         | <b>8.1</b>   | 8.6   | -5.9%  | 8.1   | -0.1%   |
| Load Factor - GOL | <b>66.6%</b> | 71.0% | -4.4pp | 64.3% | +2.2 pp |
| ASK - GOL         | <b>11.1</b>  | 10.7  | 3.6%   | 11.6  | -3.8%   |
| RPK - GOL         | <b>7.4</b>   | 7.8   | -4.7%  | 7.5   | -1.2%   |
| Load Factor - GOL | <b>66.5%</b> | 72.2% | -5.8pp | 64.7% | +1.8 pp |
| ASK - GOL         | <b>1.1</b>   | 1.4   | -24.4% | 1.1   | 0.6%    |
| RPK - GOL         | <b>0.7</b>   | 0.9   | -16.7% | 0.6   | 12.8%   |
| Load Factor - GOL | <b>67.7%</b> | 61.4% | +6.3pp | 60.4% | +7.3 pp |

Data from the Brazilian Civil Aviation Agency (Anac). The 1Q11 operating figures were recalculated in accordance with the current DCA Manual.

## SUPPLY (ASK)

**GOL's domestic route network** recorded a 3.6% upturn in supply over 1Q11, chiefly due to the increase in the number of aircraft (120 aircraft in 1Q12, versus 115 in 1Q11). Supply was also partially impacted by the 3.6% reduction in productivity from 13.3 block hours/day in 1Q11 to 12.9 block hours/day in 1Q12, and the 4.4% reduction in the average stage length from 930 km to 889 km in the same period. In March 2012, the Company announced an initial cutback of around 70 flights on both GOL's and Webjet's routes. However, this figure is now close to 100 flights. The discontinuation criteria were: (i) flights with low profitability; (ii) flights with longer stretches and; (iii) night flights (early hours of the morning). **The Company's target is to cut domestic supply by 2% in 2012.**

In the same period, **international supply fell by 24.4%** due to: (i) the discontinuation of international charter flights due to the return of three B767 aircraft; and (ii) the discontinuation of flights to Bogotá, in Colombia.

## DEMAND (RPK) and LOAD FACTOR

**GOL's domestic demand fell by 4.7% over 1Q11**, chiefly due to the slowing of Brazil's economy, together with the 2.5% upturn in consolidated yields. **Demand on GOL's international route network declined by 16.7% year-on-year**, primarily due to the discontinuation of flights to Bogotá, Colombia, and the winding up of international charter flights with the B767 aircraft.

As a result of the above, GOL's load factor averaged 66.6% in 1Q12, 4.4 p.p. down on the 71.0% reported in 1Q11.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

### CONSOLIDATED OPERATING INDICATORS (GOL and Webjet)

|                                      |               |               |              |               |              |
|--------------------------------------|---------------|---------------|--------------|---------------|--------------|
| <b>ASK (in Bn)</b>                   | <b>14.0</b>   | <b>12.2</b>   | <b>15.1%</b> | <b>14.3</b>   | <b>-2.0%</b> |
| <i>GOL</i>                           | 12.2          | 12.2          | 0.3%         | 12.6          | -3.5%        |
| <i>Webjet</i>                        | 1.8           | -             | na           | 1.6           | 9.4%         |
| <b>RPK (in Bn)</b>                   | <b>9.5</b>    | <b>8.6</b>    | <b>10.2%</b> | <b>9.3</b>    | <b>1.9%</b>  |
| <i>GOL</i>                           | 8.1           | 8.6           | -5.9%        | 8.1           | -0.1%        |
| <i>Webjet</i>                        | 1.4           | -             | na           | 1.2           | 15.3%        |
| <b>Load Factor</b>                   | <b>67.9%</b>  | <b>71.0%</b>  | <b>-3.0%</b> | <b>65.4%</b>  | <b>2.6%</b>  |
| <i>GOL</i>                           | 66.6%         | 71.0%         | -4.4%        | 64.3%         | 2.2%         |
| <i>Webjet</i>                        | 77.2%         | -             | na           | 73.2%         | 4.0%         |
| <b>Revenue Passengers ('000)</b>     | <b>9,904</b>  | <b>8,595</b>  | <b>15.2%</b> | <b>10,005</b> | <b>-1.0%</b> |
| <i>GOL</i>                           | 8,467         | 8,595         | -1.5%        | 8,656         | -2.2%        |
| <i>Webjet</i>                        | 1,437         | -             | na           | 1,348         | 6.5%         |
| <b>Productivity (Block Hour/Day)</b> | <b>12.6</b>   | <b>13.3</b>   | <b>-5.6%</b> | <b>13.0</b>   | <b>-3.2%</b> |
| <i>GOL</i>                           | 12.9          | 13.3          | -3.6%        | 13.3          | -3.4%        |
| <i>Webjet</i>                        | 11.2          | -             | na           | 11.4          | -1.9%        |
| <b>Departures (000)</b>              | <b>94,090</b> | <b>75,614</b> | <b>24.4%</b> | <b>96,328</b> | <b>-2.3%</b> |
| <i>GOL</i>                           | 80,111        | 75,614        | 5.9%         | 82,065        | -2.4%        |
| <i>Webjet</i>                        | 13,979        | -             | na           | 14,263        | -2.0%        |
| <b>Stage Length (km)</b>             | <b>881</b>    | <b>930</b>    | <b>-5.3%</b> | <b>889</b>    | <b>-0.9%</b> |
| <i>GOL</i>                           | 889           | 930           | -4.4%        | 906           | -1.8%        |
| <i>Webjet</i>                        | 837           | -             | na           | 795           | 5.3%         |
| <b>Average Operating Aircraft</b>    | <b>138</b>    | <b>111</b>    | <b>23.9%</b> | <b>138</b>    | <b>-0.2%</b> |
| <i>GOL</i>                           | 115           | 111           | 3.6%         | 116           | -0.9%        |
| <i>Webjet</i>                        | 23            | -             | na           | 22            | 3.2%         |
| <b>Fuel Consumption (mm)</b>         | <b>446</b>    | <b>382</b>    | <b>16.7%</b> | <b>462</b>    | <b>-3.6%</b> |
| <i>GOL</i>                           | 379           | 382           | -0.6%        | 397           | -4.4%        |
| <i>Webjet</i>                        | 66            | -             | na           | 65            | 1.1%         |
| <b>Employee</b>                      | <b>20,548</b> | <b>18,706</b> | <b>9.8%</b>  | <b>20,525</b> | <b>0.1%</b>  |



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|               |               |               |             |               |              |
|---------------|---------------|---------------|-------------|---------------|--------------|
| <i>GOL</i>    | <i>18,805</i> | <i>18,706</i> | <i>0.5%</i> | <i>18,781</i> | <i>0.1%</i>  |
| <i>Webjet</i> | <i>1,743</i>  | <i>-</i>      | <i>na</i>   | <i>1,744</i>  | <i>-0.1%</i> |

The 1Q11 operating figures were recalculated in accordance with the current DCA Manual.

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(In Thousands of Reais – R\$, except when indicated otherwise)

## GOL AND WEBJET'S FLEET

The Company closed the first quarter with a total fleet of 124 B737-700 and 800 NG aircraft with an average age of 7.0 years, plus 24 B737-300s, with an average age of 19.0 years. In 1Q12, the Company took delivery of one aircraft under an operational leasing contract. No aircraft were returned in the period.

The Company leases its fleet through a combination of financial and operational leases. Out of the total of 151 aircraft, 100 were under operational leases, 45 were under financial leases, and six are owned by the Company. GOL has purchase options on 39 of the 45 aircraft when their leasing contracts terminate. **In 2012, the increase in the two companies' combined seat supply will not exceed 2.0%, the target being a 2% reduction.**

The GOL unit closed the quarter with 120 operational aircraft (excluding the three Boeing 767-300s), 115 of which were actively flying in the period (versus an average of 111 in 1Q11). The Webjet unit ended the period with 28 operational aircraft, 23 of which actively flying, as shown in the table on page 5.

|                           |            |            |            |            |            |
|---------------------------|------------|------------|------------|------------|------------|
| <b>Consolidated Fleet</b> | <b>151</b> | <b>125</b> | <b>26</b>  | <b>150</b> | <b>1</b>   |
| 737-300                   | 24         | 3          | 21         | 24         | -          |
| 737-700                   | 43         | 42         | 1          | 43         | -          |
| 737-800                   | 81         | 74         | 7          | 80         | 1          |
| 767-300                   | 3          | 6          | (3)        | 3          | -          |
| <b>GOL's Fleet</b>        | <b>123</b> | <b>125</b> | <b>(2)</b> | <b>124</b> | <b>(1)</b> |
| 737-300                   | -          | 3          | (3)        | -          | -          |
| 737-700                   | 43         | 42         | 1          | 43         | -          |
| 737-800                   | 77         | 74         | 3          | 78         | (1)        |
| 767-300 (1)               | 3          | 6          | (3)        | 3          | -          |
| <b>Webjet's Fleet</b>     | <b>28</b>  | <b>-</b>   | <b>28</b>  | <b>26</b>  | <b>2</b>   |
| 737-300                   | 24         | -          | 24         | 24         | -          |
| 737-700                   | -          | -          | -          | -          | -          |
| 737-800 (2)               | 4          | -          | 4          | 2          | 2          |

- (1) Two of the three Boeing 767s in the fleet are in the final stage of transfer to Delta Air Lines and the other is subleased. The expenses related to transferring the two Boeing 767-300s are being 100% reimbursed by Delta.

- (2) Two of GOL's Boeing 737-800s were transferred to Webjet this quarter through a subleasing agreement. Including the two aircraft, Webjet has a total of 4 Boeing 737-800 aircraft under a subleasing agreement.
- (3) At the close of 1Q11, the Company had 10 non-operational aircraft: three 737-300s in the final stage of devolution, two Boeing 737-700s and three B737-800s undergoing maintenance, and two Boeing 767-300s not operating.

On March 31, 2012, the Company had 90 firm orders, 10 purchase rights and an additional 40 purchase options with Boeing. The approximate amount of the firm orders, excluding contract discounts, is R\$15.2 billion, to be paid in accordance with the following schedule:

In addition to the above-mentioned obligations, the Company will pay R\$1.8bn as advances on aircraft acquisitions in the above periods.

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|                                   |                |                |                |                |                |              |                 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|-----------------|
| <i>Pre Delivery Deposits</i>      | 335.4          | 521.8          | 487.6          | 395.5          | 91.9           | 6.4          | 1,838.6         |
| Aircraft Acquisition Commitments, | 896.1          | 2,854.7        | 4,217.6        | 3,633.1        | 3,115.7        | 636.8        | 15,188.0        |
| <b>Total</b>                      | <b>1,065.5</b> | <b>3,376.5</b> | <b>4,705.2</b> | <b>4,028.6</b> | <b>3,207.6</b> | <b>643.2</b> | <b>17,026.6</b> |

## FUTURE FLEET PLAN

The table below presents the consolidated fleet plan revised by the Company, including demand from GOL and Webjet. The plan also includes early returns of Webjet's Boeing 737-300s and their replacement by Boeing 737-700/800 NGs, in accordance with the aircraft purchase order signed by GOL and Boeing. The following table shows the Company's current situation and expectations regarding negotiations with the lessors of Webjet's Boeing 737-300s and is therefore subject to possible changes as these negotiations proceed.

|                          |            |            |            |            |
|--------------------------|------------|------------|------------|------------|
| <i>Boeing 737-700 NG</i> | 43         | 39         | 32         | 32         |
| <i>Boeing 737-800 NG</i> | 80         | 89         | 103        | 108        |
| <i>Boeing 737-300</i>    | 24         | 9          | -          | -          |
| <i>Boeing 767 (1)</i>    | 3          | 1          | 1          | -          |
| <b>Total Fleet</b>       | <b>150</b> | <b>138</b> | <b>136</b> | <b>140</b> |

(1) Part of the total fleet, but not part of the operational fleet.

## CAPEX

GOL invested close to R\$189.7mn in the quarter, 48% of which in the acquisition of aircraft for delivery between 2012 and 2014 (pre-delivery deposits); 47% in the purchase of parts; and around 5% in bases, IT and the expansion of the maintenance center in Confins, Minas Gerais (construction of the Wheel and Break Workshop).

## 2012 GUIDANCE

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 guidance below refers to GOL's and Webjet's consolidated data:

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|                                  |       |       |
|----------------------------------|-------|-------|
| Brazilian GDP Growth             | 3.0%  | 4.0%  |
| Domestic Demand Growth (% RPKs)  | 7.0%  | 10.0% |
| Load Factor in Domestic Market   | 71%   | 75%   |
| Passengers Transported (million) | 42    | 45    |
| GOL Capacity (ASKs billion)      | 50.2  | 51.2  |
| RPK, System (billion)            | 39.0  | 41.5  |
| Departures (000)                 | 363.0 | 370.3 |
| CASK Ex-Fuel (R\$ cents)         | 9.0   | 9.6   |
| Fuel Liters Consumed (billion)   | 1.70  | 1.73  |
| Average Exchange Rate (R\$/US\$) | 1.75  | 1.80  |
| Operating Margin (EBIT)          | 4.0%  | 7.0%  |

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(In Thousands of Reais – R\$, except when indicated otherwise)

## **1. General Information**

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GLAI”) is a publicly-listed company incorporated in accordance with Brazilian Corporate Laws, organized on March 12, 2004. The Company is engaged in, exercising shareholding control of its wholly-owned subsidiary VRG Linhas Aéreas S.A. (“VRG”), and through its subsidiaries or affiliates, essentially exploring: (i) regular and non-regular air transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; (ii) additional passenger air chartering services.

Additionally, GLAI is the direct parent company of the subsidiaries GAC Inc (“GAC”), Gol Finance (“Finance”), and indirect parent company of subsidiary SKY Finance II (“SKY II”) and Webjet Linhas Aéreas S.A. (“Webjet”).

GAC was established on March 23, 2006, according to the laws of the Cayman Islands, and its activities are related to the aircraft acquisition for its single shareholder GLAI, which provides financial support for its operating activities and settlement of obligations. GAC is the parent company of SKY II, established on November 30, 2009, respectively, both located in the Cayman Islands, whose activities are related to obtaining funds to finance aircraft acquisition.

Finance was established on March 16, 2006, according to the laws the Cayman Islands, and it is engaged in raising funds for aircraft acquisition.

On April 9, 2007, the Company acquired VRG, a low-cost and low-fare airline company, which operates domestic and international flights using GOL and VARIG brands, and provides regular and non-regular air transportation services from/to the main destinations in Brazil, South America and the Caribbean.

On February 28, 2011, the subsidiary VRG constituted a Participation Account company engaged in developing and operating on-board sales of food and beverages in domestic flights. VRG controls 50% of this company, which started to operate in September, 2011.

On October 3, 2011, VRG subsidiary acquired the entire share capital of Webjet Linhas Aéreas SA ("Webjet"), a low-cost and low-fare airline headquartered in the city of Rio de Janeiro, which provides scheduled passenger air chartering services in Brazil.

On October 27, 2011, CADE, VRG and Webjet entered into a Transaction Reversibility Preservation Agreement ("APRO"), concerning the acquisition of 100% (one hundred percent) of the capital of Webjet, whereby the reversibility of the transaction and preservation of assets is assured until a final decision is handed down by the governmental agency. The agreement ensures the independence in the management of both companies, including with respect to the Company's frequent flyer program ("Smiles"). Without reducing Webjet's capacity, the agreement provides for the sharing of flights between the companies with the aim of optimizing the route network and offer more options to flyers.

The Company's shares are traded on the New York Stock Exchange (NYSE) and on the São Paulo Stock Exchange (BOVESPA). The Company has entered into an Agreement for Adoption of Level 2 Differentiated Corporate Governance Practices with BOVESPA, and is included in the Special Corporate Governance Stock Index (IGC) and the Special Tag Along Stock Index (ITAG), which were created to identify companies committed to adopt differentiated corporate governance practices.

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## **2. Approval and summary of significant accounting policies applied in preparing the financial statements**

This financial statements were authorized for issuance at the Board of Directors' meeting held on May 03, 2012. The Company's registered office is at Rua Tamoios, 246, Jd. Aeroporto, São Paulo, Brazil.

### **2.1 Basis of preparation**

The consolidated interim financial information were prepared for the period ended on March 31, 2012 in accordance with International Accounting Standards (IAS) no. 34, related to consolidated interim financial statements, as issued by the International Accounting Standards Board (IASB) and technical pronouncement CPC 21 – *Demonstração*

*Intermediária* (Interim Financial Reporting).

IAS 34 requires the use of certain accounting estimates by the Company Management. The consolidated interim financial information were prepared based on historical cost, except for certain financial assets and liabilities, which are measured at fair value.

The interim financial information of the parent company prepared in accordance with technical pronouncement CPC 21 – *Demonstração Intermediária* (Interim Financial Reporting).

The individual interim financial information prepared for statutory purposes, have the valuation of investments in subsidiaries by the equity method, according to Brazilian legislation. Thus, the consolidated interim financial information are not in accordance with IFRSs, which require the evaluation of investments in separate financial statements of the parent at fair value or cost.

These do not include all the information and disclosure items required in the consolidated annual financial statements therefore, they must be read together with the consolidated financial statements referring the year ended December 31, 2011, and filed on March 26, 2012, which were prepared according to accounting policies, as described above. There was no changes in accounting policies adopted on December 31,2011 to March 31,2012.

The Company has chosen to present these individual and consolidated interim financial information in one single set, side by side, because there is no difference between the individual and consolidated shareholders' equity and net income (loss).

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

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### **3. Seasonality**



The Company expects that the revenues and profits from its flights reach the highest levels during the summer and winter vacation periods, in January and July, respectively, and during the last two weeks of December, during the season holidays. Given the high portion of fixed costs, this seasonality tends to result in fluctuations in our operational quarter-on-quarter income.

#### 4. Cash and cash equivalents

|                        | Individual     |            | Consolidated      |            |
|------------------------|----------------|------------|-------------------|------------|
|                        | (BRGAAP)       |            | (IFRS and BRGAAP) |            |
|                        | 03/31/2012     | 03/31/2011 | 03/31/2012        | 03/31/2011 |
| Cash and bank deposits | <b>4,022</b>   | 13,406     | <b>215,898</b>    | 157,452    |
| Cash equivalents       | <b>206,779</b> | 218,979    | <b>1,098,726</b>  | 1,072,835  |
|                        | <b>210,801</b> | 232,385    | <b>1,314,624</b>  | 1,230,287  |

As of March 31, 2012, cash equivalents were represented by private bonds (CDBs - Bank Deposit Certificates), Government bonds and fixed-income funds, paid at post fixed rates ranging between 98.5% and 103.5% of the Interbank Deposit Certificate Rate (CDI).

The breakdown of cash equivalents balance is as follows:

|                           | Individual     |            | Consolidated      |            |
|---------------------------|----------------|------------|-------------------|------------|
|                           | (BRGAAP)       |            | (IFRS and BRGAAP) |            |
|                           | 03/31/2012     | 12/31/2011 | 03/31/2012        | 12/31/2011 |
| Bank deposit certificates | <b>206,779</b> | 218,979    | <b>395,791</b>    | 284,911    |
| Government bonds          | -              | -          | <b>701,893</b>    | 787,605    |
| Investment funds          | -              | -          | <b>1,042</b>      | 319        |
|                           | <b>206,779</b> | 218,979    | <b>1,098,726</b>  | 1,072,835  |

These investments have high liquidity, are readily convertible into known amounts of cash, are subject to an insignificant risk of value changes.

During the year ended March 31, 2012, the Company redeemed some of its private bonds and, through its investment strategy towards greater profitability, increased its position in Bank deposit certificates.

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## 5. Short-term investments

|                  | Individual (BRGAAP) |               | Consolidated (IFRS and BRGAAP) |                  |
|------------------|---------------------|---------------|--------------------------------|------------------|
|                  | 03/31/12            | 12/31/11      | 03/31/12                       | 12/31/11         |
| Private Bonds    | -                   | -             | -                              | 12,071           |
| Government Bonds | -                   | -             | 63,785                         | 124,400          |
| Investment Funds | 75,611              | 69,885        | 658,660                        | 872,597          |
|                  | <b>75,611</b>       | <b>69,885</b> | <b>722,445</b>                 | <b>1,009,068</b> |

Private bonds comprise of CDBs (“Bank Deposit Certificates”), with maturity until September 2013 and highly liquidity, paid at 102% of the CDI rate.

Public bonds comprise of LTN (National Treasury Bills), NTN (National Treasury Bills), with immediate maturity, paid at an variable average rate of 11.12% p.a..

Investment funds are represented primarily by government bonds LTN, CDBs and Debentures.

## 6. Restricted Cash

### Consolidado

Restricted cash in current assets, as of March 31, 2012, was represented by an updated deposit made in a restricted account, relating to the acquisition of Webjet, in the amount of R\$8,554 (R\$8,554 as of December 31, 2011) and by a deposit requirements linked to operations with future of dollar and interest, paid at the rate moving average of 11.12% per year, totaling R\$80,482.

The balance recorded in current liabilities was :

|  | 03/31/2012 | 12/31/2011 |
|--|------------|------------|
| Margin deposits bond to hedge transactions (a)             | 11,453     | 82,996     |
| Guarantee margin deposits bond to loans from the BNDES (b) | 7,410      | 8,591      |
| Deposits in guarantee with Safra Bank                      | 8,634      | 8,471      |

|                 |               |         |
|-----------------|---------------|---------|
| Others deposits | <b>3,145</b>  | 483     |
|                 | <b>30,642</b> | 100,541 |

- (a) Deposits, in US dollar, subject to the overnight rate (average yield of 0.14% p.a.).
- (b) Guarantee margin, invested in DI investment funds and yielding the weighted average rate of 98.5% of CDI.

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## 7. Trade and other receivables

|                                 | <b>Consolidated (IFRS and BRGAAP)</b> |                 |
|---------------------------------|---------------------------------------|-----------------|
|                                 | <b>03/31/12</b>                       | <b>12/31/11</b> |
| Local currency:                 |                                       |                 |
| Credit card administrators      | <b>101,654</b>                        | 100,214         |
| Travel agencies                 | <b>222,610</b>                        | 185,544         |
| Installment sales               | <b>40,182</b>                         | 47,189          |
| Cargo agencies                  | <b>32,056</b>                         | 37,460          |
| Airline partners companies      | <b>14,733</b>                         | 17,031          |
| Other                           | <b>36,396</b>                         | 35,077          |
|                                 | <b>447,631</b>                        | 422,515         |
| Foreign currency:               |                                       |                 |
| Credit card administrators      | <b>8,496</b>                          | 9,228           |
| Travel agencies                 | <b>5,595</b>                          | 6,833           |
| Cargo agencies                  | <b>257</b>                            | 301             |
|                                 | <b>14,348</b>                         | 16,362          |
|                                 | <b>461,979</b>                        | 438,877         |
| Allowance for doubtful accounts | <b>(84,600)</b>                       | (83,610)        |
|                                 | <b>377,379</b>                        | 355,267         |
| Current                         | <b>376,485</b>                        | 354,134         |
| Noncurrent (*)                  | <b>894</b>                            | 1,133           |

(\*)The portion of noncurrent trade receivables is recorded in other receivables, in noncurrent assets, and corresponds to installment sales made under the *Voe Fácil* program, with maturity over 360 days.

The aging list of accounts receivable is as follows:

|                         | <b>Consolidated (IFRS and BRGAAP)</b> |                 |
|-------------------------|---------------------------------------|-----------------|
|                         | <b>03/31/12</b>                       | <b>12/31/11</b> |
| Falling due             | <b>341,535</b>                        | 317,016         |
| Overdue until 30 days   | <b>10,873</b>                         | 20,618          |
| Overdue 31 to 60 days   | <b>7,758</b>                          | 7,507           |
| Overdue 61 to 90 days   | <b>9,382</b>                          | 4,954           |
| Overdue 91 to 180 days  | <b>11,978</b>                         | 11,754          |
| Overdue 181 to 360 days | <b>11,878</b>                         | 15,307          |
| Overdue above 360 days  | <b>68,575</b>                         | 61,721          |
|                         | <b>461,979</b>                        | 438,877         |

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The average collections period of installment sales is nine months and 5.99% interest is charged on the balance receivable, which is recognized as financial income. The average collection period of other receivables is 104 days (108 days as of December 31, 2011.)

Changes in the allowance for doubtful accounts, for the quarters ended March 31, 2012 and 2011, are as follows:

|                                | <b>Consolidated (IFRS and BRGAAP)</b> |                 |
|--------------------------------|---------------------------------------|-----------------|
|                                | <b>03/31/12</b>                       | <b>03/31/11</b> |
| Balance at beginning of period | <b>(83,610)</b>                       | (60,127)        |
| Additions                      | <b>(7,780)</b>                        | (7,328)         |
| Unrecoverable amounts          | <b>441</b>                            | 762             |
| Recoveries                     | <b>6,349</b>                          | 3,919           |
| Balance at the end of period   | <b>(84,600)</b>                       | (62,774)        |

On March 31, 2012 and December 31, 2011, accounts receivable from travel agencies in the minimum amount of R\$16,000, were given in guarantees to loan agreements with BNDES Bank.

Additionally, on March 31, 2012 and December 31, 2011, 30% of the receivable amounts from credit card administrators are bound to guarantee the contract with *Banco Safra*, collected by the indirect subsidiary Webjet.

## 8. Inventories

|  | <b>Consolidated (IFRS and BRGAAP)</b> |                   |
|--|---------------------------------------|-------------------|
|  | <b>03/31/2012</b>                     | <b>12/31/2011</b> |
| Consumables                                  | <b>18,559</b>                         | 20,148            |
| Parts and maintenance materials              | <b>126,748</b>                        | 127,080           |
| Advances to suppliers                        | <b>13,543</b>                         | 12,725            |
| Imports in progress                          | <b>758</b>                            | 1,612             |
| Others                                       | <b>4,932</b>                          | 10,719            |
| Provision for adjustment to market value (a) | <b>(2,273)</b>                        | (3,061)           |
| Provision for obsolescence                   | <b>(18,002)</b>                       | (18,200)          |
|  | <b>144,265</b>                        | 151,023           |

(a) The amount refers to the allocation of goodwill arising from the business combination of Webjet over the fair value of inventories acquired at the time. In the first quarter ended March 31, 2012, there was a realization of the goodwill allocated to the amount of R\$788.

Changes in the allowance for inventory obsolescence are as follows:

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|  | <b>Consolidated (IFRS and BRGAAP)</b> |                   |
|--|---------------------------------------|-------------------|
|  | <b>03/31/2012</b>                     | <b>03/31/2011</b> |
| Balance at the beginning of the period | <b>(18,200)</b>                       | (17,004)          |
| Additions                              | <b>(42)</b>                           | (4)               |
| Write-offs                             | <b>240</b>                            | 227               |
| Balance at the end of the period       | <b>(18,002)</b>                       | (16,781)          |

**9. Deferred and recoverable taxes**

|  | <b>Individual (BRGAAP)</b> |                   | <b>Consolidated (IFRS and BRGAAP)</b> |                   |
|--|----------------------------|-------------------|---------------------------------------|-------------------|
|  | <b>03/31/2012</b>          | <b>12/31/2011</b> | <b>03/31/2012</b>                     | <b>12/31/2011</b> |
| <b>Recoverable taxes:</b>                                  |                            |                   |                                       |                   |
| <b>Current assets</b>                                      |                            |                   |                                       |                   |
| ICMS <sup>(1)</sup>  | -                          | -                 | 14,689                                | 13,222            |
| Prepaid IRPJ and CSSL <sup>(2)</sup>                       | 40,053                     | 37,784            | 109,226                               | 77,679            |
| IRRF <sup>(3)</sup>  | 1,493                      | 1,922             | 5,308                                 | 16,584            |
| PIS and COFINS <sup>(4)</sup>                              | -                          | -                 | 1,304                                 | 54,085            |
| Withholding tax of public institutions                     | -                          | -                 | 22,418                                | 26,791            |
| Value added tax – IVA <sup>(5)</sup>                       | -                          | -                 | 5,379                                 | 4,242             |
| Income tax on imports                                      | 245                        | 275               | 18,568                                | 17,740            |
| Others   | -                          | -                 | 1,781                                 | 2,656             |
| <b>Total recoverable taxes - current</b>                   | <b>41,791</b>              | <b>39,981</b>     | <b>178,673</b>                        | <b>212,999</b>    |
| <b>Deferred taxes:</b>                                     |                            |                   |                                       |                   |
| <b>Non-current assets</b>                                  |                            |                   |                                       |                   |
| Tax losses   | 33,121                     | 33,121            | 427,167                               | 427,167           |
| Negative basis of social contribution                      | 11,923                     | 11,923            | 153,780                               | 153,780           |
| Temporary differences                                      | -                          | -                 | -                                     | -                 |
| Mileage program:   | -                          | -                 | 104,803                               | 97,483            |
| Allowance for doubtful accounts and others                 | -                          | -                 | 69,837                                | 62,317            |
| Provision for loss on acquisition of VRG                   | -                          | -                 | 143,350                               | 143,350           |
| Provision for legal and tax liabilities                    | -                          | -                 | 59,038                                | 57,151            |
| Return of aircraft   | -                          | -                 | 25,613                                | 22,089            |
| Derivative transactions not settled                        | -                          | -                 | 14,345                                | 65,377            |
| Effects from Webjet's acquisition                          | -                          | -                 | 6,186                                 | 7,086             |
| Others   | 93                         | 93                | 53,544                                | 51,190            |
| <b>Total noncurrent deferred tax assets</b>                | <b>45,137</b>              | <b>45,137</b>     | <b>1,057,663</b>                      | <b>1,086,990</b>  |
| <b>Noncurrent liabilities</b>                              |                            |                   |                                       |                   |
| Temporary differences                                      | -                          | -                 | -                                     | -                 |
| Brands   | -                          | -                 | 21,457                                | 21,457            |
| Flight rights  | -                          | -                 | 353,226                               | 353,226           |
| Maintenance depots   | -                          | -                 | 92,586                                | 101,630           |
| Depreciation of engines and parts for aircraft maintenance | -                          | -                 | 146,293                               | 140,677           |
| Reversal of goodwill amortization                          | -                          | -                 | 82,979                                | 76,596            |
| Derivative transactions not settled                        | -                          | -                 | 5,793                                 | 28,525            |
| Leasing of aircraft  | -                          | -                 | 64,755                                | 26,902            |
| Other  | -                          | -                 | 13,056                                | 14,693            |
| <b>Total noncurrent deferred tax liabilities</b>           | <b>-</b>                   | <b>-</b>          | <b>780,145</b>                        | <b>763,706</b>    |

(1) ICMS: State tax on sales of goods and services.

(2) IRPJ: Brazilian federal income tax on taxable income.

CSLL: social contribution on taxable income, created to sponsor social programs and funds.

(3) IRRF: withholding income tax levied on certain domestic transactions, such as payment of fees to some service providers, payment of salaries, and financial income from bank investments.

(4) PIS/COFINS: Contributions to Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS)

(5) IVA: Value added tax on sales of goods and services abroad.

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The Company and its subsidiary VRG have tax losses and negative basis of social contribution on calculation of taxable income, to be offset against 30% of annual taxable income, which can be carried forward indefinitely, in the following amounts:

|                                       | <b>Individual (GLAI)</b> |                 | <b>Direct (VRG) and indirect subsidiary (Webjet)</b> |                 |
|---------------------------------------|--------------------------|-----------------|--|-----------------|
|                                       | <b>03/31/12</b>          | <b>12/31/11</b> | <b>03/31/12</b>                                      | <b>12/31/11</b> |
| Tax losses                            | 256,913                  | 258,268         | 1,887,267  | 1,887,267       |
| Negative basis of social contribution | 256,913                  | 258,268         | 1,887,267  | 1,887,267       |

Tax credits arising from tax loss carryforwards and negative basis of social contribution were recorded based on the expected generation of future taxable income of the Company and its subsidiaries, as prescribed by tax laws.

Projected future taxable income for the utilization of tax loss carryforwards and negative basis of social contribution, technically prepared and supported based on business plans and approved by the Board of

Directors, indicates the existence of sufficient taxable income for the realization of the recognized deferred tax assets.

The Company has a total tax credits amount of R\$761,288, wich R\$87,350 are from the GLAI and R\$673,938 are from its subsidiaries VRG and Webjet, and recognized an allowance for loss of R\$180,341 (R\$42,306 from the GLAI

and R\$138,035 from its subsidiaries VRG and Webjet, for credits that have no perspective of realization in an immediate future.

Management considers that the deferred tax assets arising from temporary differences will be realized proportionally to the realization of provisions and final outcome of future events.

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|  | <b>Individual</b> |                 | <b>Consolidated</b> |                 |
|--|-------------------|-----------------|---------------------|-----------------|
|  | <b>03/31/12</b>   | <b>12/31/11</b> | <b>03/31/12</b>     | <b>12/31/11</b> |
| Income (loss) before income tax and social contribution                  | <b>(40,335)</b>   | 69,449          | <b>(15,949)</b>     | 109,464         |
| Combined tax rate  | <b>34%</b>        | 34%             | <b>34%</b>          | 34%             |
| Income tax at combined tax rate  | <b>13,714</b>     | (23,612)        | <b>5,423</b>        | (37,217)        |
| <b>Adjustments to calculate the effective tax rate:</b>                  |                   |                 |                     |                 |
| Equity in subsidiaries   | <b>(16,992)</b>   | 28,251          | -                   | -               |
| Nondeductible income from subsidiaries                                   | <b>(6,619)</b>    | (8,517)         | <b>(6,619)</b>      | (8,517)         |
| Income tax on permanent differences                                      | <b>(225)</b>      | (112)           | <b>(826)</b>        | (3,002)         |
| Income tax and social contribution is not made on tax loss carryforwards |                   |                 |                     |                 |
|  | -                 | -               | <b>(27,365)</b>     | -               |
| Nondeductible expenses (nontaxable income)                               | <b>(815)</b>      | (2,632)         | <b>(4,540)</b>      | 2,099           |
| Exchange differences on foreign investments                              | <b>9,868</b>      | 6,569           | <b>8,472</b>        | 6,569           |
| Income (expense) of tax and social contribution                          |                   |                 |                     |                 |
|  | <b>(1,069)</b>    | (53)            | <b>(25,455)</b>     | (40,068)        |
| Current income tax and social contribution                               | <b>(1,069)</b>    | (53)            | <b>(9,922)</b>      | (23,400)        |
| Deferred income tax and social contribution                              | -                 | -               | <b>(15,533)</b>     | (16,668)        |
|  | <b>(1,069)</b>    | (53)            | <b>(25,455)</b>     | (40,068)        |

**10. Prepaid Expenses**

| <b>Individual</b> |                 | <b>Consolidated (IFRS and BRGAAP)</b> |                 |
|-------------------|-----------------|---------------------------------------|-----------------|
| <b>(BRGAAP)</b>   |                 | <b>BRGAAP)</b>                        |                 |
| <b>03/31/12</b>   | <b>12/31/11</b> | <b>03/31/12</b>                       | <b>12/31/11</b> |
| -                 | -               | <b>51,858</b>                         | 54,201          |



|  |            |     |                |         |
|--|------------|-----|----------------|---------|
| Deferred losses from sale-leaseback transactions (a) |            |     |                |         |
| Prepayments of hedge premium                         | -          | -   | <b>6,828</b>   | 11,572  |
| Lease prepayments                                    | -          | -   | <b>32,967</b>  | 30,382  |
| Insurance prepayments                                | <b>171</b> | 136 | <b>14,636</b>  | 22,775  |
| Prepaid commissions                                  | -          | -   | <b>13,610</b>  | 13,020  |
| Others   | -          | -   | <b>6,190</b>   | 6,811   |
|  | <b>171</b> | 136 | <b>126,089</b> | 138,761 |
| Current  | <b>171</b> | 136 | <b>83,518</b>  | 93,797  |
| Noncurrent   | -          | -   | <b>42,571</b>  | 44,964  |

(a) During the accounting periods of 2007, 2008, and 2009, the Company recorded losses on sale-leaseback transactions performed by its subsidiary GAC Inc. relating to 9 aircraft in the amount of R\$89,337. These losses are being deferred and amortized proportionally to the payments of the respective lease contracts during the contractual term of 120 months. Further information related to the sale-leaseback transactions are described in explanatory Note 27 b.

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## 11. Deposits

### *Parent company*

#### Escrow deposits

Escrow deposits represent guarantees in legal proceedings related to labor nature, deposited in escrow until the resolution of the related claims, updated at *SELIC* tax. The balances of escrow deposits as of March 31, 2012 recorded in noncurrent assets totaled R\$13,549 (R\$12,065 as of December 31, 2011).

### *Consolidated*

#### Maintenance deposits

The Company and its subsidiaries VRG and Webjet made deposits in US dollars for maintenance of aircraft and engines that will be invested in future events as set forth in some finance lease contracts.

The maintenance deposits do not exempt the Company and its subsidiaries, as lessee, neither from the contractual obligations relating to the maintenance of the aircraft nor from the risk associated with maintenance activities. The Company and its subsidiaries hold the right to select any the maintenance service providers or to perform such services internally.

Based on the regular analysis of deposit recovery, management believes that the amounts reported in the consolidated balance sheet are recoverable and there are no indications of impairment of maintenance deposits, whose balances as of March 31, 2012 classified in current and noncurrent assets amount to R\$37,335 and R\$298,124, respectively (R\$35,082 and R\$323,062 in current and noncurrent assets as of December 31, 2011, respectively).

Deposits in guarantee for lease agreements

As required by the lease agreements, the Company and its subsidiaries hold guarantee deposits in US dollars on behalf of the leasing companies, who's fully refund occurs upon the contract expiration date. As of March 31, 2012, the balance of guarantee deposits for lease agreements, classified in noncurrent assets, is R\$96,461 (R\$96,983 as of December 31, 2011).

Escrow deposits

Escrow deposits represent guarantees in legal proceedings related to tax, civil and labor nature, deposited in escrow until the resolution of the related claims, paid at *SELIC* tax. The balances of escrow deposits as of March 31, 2012, recorded in noncurrent assets totaled R\$193,837 (R\$175,472 as of December 31, 2011).

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**12. Transactions with related parties**

Loan agreements– noncurrent assets and liabilities– Individual

The Company and GAC maintains loan agreements, assets and liabilities with its subsidiary VRG without interest rates predicted, maturity or guarantees, as set forth below:

|                      | Asset      |            | Liability  |            |
|----------------------|------------|------------|------------|------------|
|                      | 03/31/2012 | 12/31/2011 | 03/31/2012 | 12/31/2011 |
| GLAI with VRG        | 50,325     | 48,514     | -          | -          |
| GAC with VRG (a)     | -          | 71,280     | 216,244    | 222,725    |
| Finance with VRG (a) | 442,037    | 474,023    | -          | -          |
|                      | 492,362    | 593,817    | 216,244    | 222,725    |

a) The values that the Company maintains with GAC and Finance, subsidiaries abroad, are subject to exchange rate.

Graphic, consulting and transportation services

The subsidiary VRG holds contract with the related party *Breda Transportes e Serviços S.A.* for passenger and luggage transportation services between airports, and transportation of employees, maturing on May 31, 2012, renewable every 12 months for additional equal terms through an amendment instrument signed by the parties, annually adjusted based on the IGP-M fluctuation (General Market Price Index) .

The subsidiary VRG also holds contracts with the related parties *Expresso União Ltda.* and *Serviços Gráficos Ltda.*, for employee transportation and graphic services, maturing on September 16, 2012 and February 18, 2012, respectively.

The subsidiary VRG also holds contracts for the operation of the *Gollog* franchise through the related party *União Transporte de Encomendas e Comércio de Veículos Ltda.*, with 60-month maturity term.

The subsidiary VRG also holds contracts with related party *Vaud Participações S.A.* to provide executive administration and management services, with two year term beginning on October 2010.

During the period ended March 31, 2012, VRG recognized total expenses related to these services of R\$3,592 (R\$2,103 as of March 31, 2011). All the entities referred above belong to the same economic group.

Property lease

VRG is the lessee of the property located at Rua Tamoios, 246, São Paulo, SP, owned by *Patrimony Administradora de Bens*, controlled by *Comporte Participações S.A.*, a company owned by the same shareholder of the Company, whose contract expires annually on April 4, 2012, automatically extended by conditions agreed, but undetermined, and may be terminated by the lessee at any time by written notice 30 days in advance. The contract includes an annual adjustment clause, based on the IGP-M. During the period ended March 31, 2012 VRG recognized total expenses related to this lease of R\$121 (R\$218 as of March 31, 2011).

Contracts Account Opening UATP (Universal Air Transportation Plan) to Grant Credit Limit

On September 2011, subsidiary VRG entered into agreements with related parties *Pássaro Azul Taxi Aéreo Ltda.* e *Viação Piracicabana Ltda.* The purpose of the agreement is the issuance of UATP (Universal Air Transportation Plan) accounts. VRG issued credits to related parties in the amounts of R\$20 and R\$40, respectively, to be used in the UATP system. Such system can be used to pay domestic and international air services to all members. VRG uses the UATP system, which is operated and maintained by the international air sector, and seeks to simplify billing and facilitate the payment of air travels and other related services.

Trade payables – current liabilities

As of March 31, 2012, balances payable to related companies amounting to R\$969 (R\$1,198 as of December 31, 2011) are included in the balance of accounts payables and substantially refers to the payment to *Breda Transportes e Serviços S.A.* for passenger transportation services.

Key management personnel payments

|                       | 03/31/2012 | 03/31/2011 |
|-----------------------|------------|------------|
| Salaries and benefits | 3,442      | 3,915      |
| Related taxes         | 1,202      | 1,437      |
| Share-based payments  | 2,330      | 4,573      |
| Total                 | 6,974      | 9,925      |

As of March 31, 2012, the Company did not offer postemployment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

Share-based payments

The Company's Board of Directors within the scope of its functions and in conformity with the Company's Stock Option Plan, approved the grant of preferred stock options to the Company's management and key senior executive officers. For grants through 2009, the options vest at a rate of 20% per year, and can be exercised within up to 10 years after the grant date.

Due to changes in the Company's Stock Option Plan, approved at the Annual Shareholders' Meeting held on April 30, 2010, for plans granted beginning 2010, 20% of the options become vested as from the first year, an additional 30% as from the second, and the remaining 50% as from the third year. The options under these plans may also be exercised within 10 years after the grant date.

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The fair value of stock options was estimated on the grant date using the Black-Scholes option pricing model.

The date of the Board of Directors' meetings and the assumptions utilized in the Black-Scholes option pricing model are as follows:

|  | 2005             | 2006            | Stock option plans |                   |
|--|------------------|-----------------|--------------------|-------------------|
|  |                  |                 | 2007               | 2008              |
| Board of Directors' meeting date                   | December 9, 2004 | January 2, 2006 | December 31, 2006  | December 20, 2008 |
| Total options granted                              | 87,418           | 99,816          | 113,379            | 190,000           |
| Option strike price                                | 33.06            | 47.30           | 65.85              | 45.00             |
| Average fair value of the option on the grant date | 29.22            | 51.68           | 46.61              | 29.00             |
| Estimated volatility of the share price            | 32.52%           | 39.87%          | 46.54%             | 40.9%             |
| Expected dividend                                  | 0.84%            | 0.93%           | 0.98%              | 0.8%              |
| Risk-free return rate                              | 17.23%           | 18.00%          | 13.19%             | 11.1%             |
| Option term (years)                                | 10               | 10              | 10                 |                   |

(a) In April 2010 additional options were granted, totaling 216,673 in addition to those approved by the 2009 plan.

(b) In April 2010 additional options were approved totaling 101,894, referring to the 2010 plan.

(c) The calculated fair the value for 2011 plan was 16.92, 16.11, and 15.17 for the related vesting periods (2011, 2012, and 2013).

Changes in the stock options as of March 31, 2012 are as follows:

|   | Stock options    | Weighted average strike price |
|---|------------------|-------------------------------|
| Outstanding options as of December 31, 2011     | 4,621,192        | 24.34                         |
| Adjustment on forfeited rights estimate         | (383,833)        | 23.37                         |
| <b>Outstanding options as of March 31, 2012</b> | <b>4,237,359</b> | <b>24.43</b>                  |

|  |                  |              |
|--|------------------|--------------|
| Number of options to be vested as of December 31, 2011     | 1,784,759        | 23.89        |
| <b>Number of options to be vested as of March 31, 2012</b> | <b>2,025,510</b> | <b>23.90</b> |

The strike price range and the average maturity of outstanding options, as well as the strike price range for the exercisable options as of March 31, 2012, are summarized below:

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| Strike price range | Outstanding options |  |                      | Options exercisable |                      |
|--------------------|---------------------|--|----------------------|---------------------|----------------------|
|                    | Outstanding options | Remaining weighted average maturity in years | Average strike price | Options exercisable | Average strike price |
| 33.06              | 31,222              | 3  | 33.06                | 31,222              | 33.06                |
| 47.30              | 36,860              | 4  | 47.30                | 36,860              | 47.30                |
| 65.85              | 36,516              | 5  | 65.85                | 36,516              | 65.85                |
| 45.46              | 86,243              | 6  | 45.46                | 73,307              | 45.46                |
| 10.52              | 324,842             | 7  | 10.52                | 211,147             | 10.52                |
| 20.65              | 1,751,421           | 8  | 20.65                | 1,094,638           | 20.65                |
| 27.83              | 1,970,255           | 9  | 27.83                | 541,820             | 27.83                |
| <b>10,52-65,85</b> | <b>4,237,359</b>    | <b>8,25</b>                                  | <b>24.34</b>         | <b>2,025,510</b>    | <b>23.90</b>         |

For the period ended March 31, 2012, the Company recognized in shareholders' equity an result with stock options in the amount of R\$3,750 (R\$7,742 for the period ended March 31, 2011), being the expense disclosed in the consolidated income statements as personnel expenses.

### 13. Investments

Due to the changes in Law 6404/76 introduced by Law 11,638/07, investments in foreign subsidiaries, GAC and Finance were considered as an extension of the controller GLAI and consolidated on a line by line basis, only subsidiary VRG was considered as an investment.

Changes in investments in March 31, 2012 are as follows:

|                                  |           |
|----------------------------------|-----------|
| Balances as of December 31, 2010 | 2,713,261 |
| Equity in subsidiaries           | (518,274) |

|   |                  |
|---|------------------|
| Unrealized hedge losses (VRG)                                     | (89,853)         |
| Amortization losses, net of sale-leaseback (a)                    | (1,809)          |
| <b>Balances as of December 31, 2011</b>                           | <b>2,103,325</b> |
| <b>Equity in subsidiaries</b>                                     | <b>(49,979)</b>  |
| <b>Unrealized hedge gains (VRG)</b>                               | <b>58,686</b>    |
| <b>Deferred gains, net of sale leaseback transaction with (a)</b> | <b>(452)</b>     |
| <b>Balances as of March 31, 2012</b>                              | <b>2,111,580</b> |

(a) The subsidiary GAC has net balance of deferred losses and gains on sale leaseback, whose deferral is subject to the payment of contractual installments made by its subsidiary VRG. Accordingly, as of March 31, 2012, the net balance to be deferred of R\$30,233 (R\$30,685 for the year ended December 31, 2011) is basically a part of the parent's net investment in the VRG. See explanatory note N<sup>o</sup>. 27 b.

The subsidiary VRG's shares are not traded on stock exchanges. The relevant information on VRG is summarized below:

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|                 | <b>Total number of<br/>shares</b> | <b>Interest - %</b> | <b>Capital</b>   | <b>Shareholders'<br/>equity (b)</b> | <b>Net income (loss)</b> |
|-----------------|-----------------------------------|---------------------|------------------|-------------------------------------|--------------------------|
| 12/31/11        | 3,002,248,156                     | 100%                | 2,294,191        | 2,072,640                           | (518,274)                |
| <b>03/31/12</b> | <b>3,002,248,156</b>              | <b>100%</b>         | <b>2,294,191</b> | <b>2,081,347</b>                    | <b>(49,979)</b>          |

(a) The difference between the balance of investment and equity participation in the VRG corresponds to the net effect of R\$30,233 from sale leaseback, mentioned above under (a)

#### 14. Earnings or Loss per Share

Although there are differences between common and preferred shares in terms of voting rights and priority in case of liquidation, the Company's preferred shares are not entitled to receive any fixed dividends. Rather, preferred shareholders are entitled to receive dividends per share in the same amount of the dividends per share paid to common shareholders. Therefore, the Company understands that, substantially, there is no difference between preferred shares and common shares, and, accordingly, basic and diluted earnings or loss per share are calculated equally for both

shares.

Consequently, basic earnings or loss per share are computed by dividing income or losses by the weighted average number of all classes of shares outstanding during the period. Diluted earnings or loss per share are computed including stock options granted to key management and employees using the treasury stock method when the effect is dilutive. The antidilutive effect of all potential shares is disregarded in calculating diluted earnings or loss per share.

|  | <b>Individual and Consolidated (IFRS and<br/>BRGAAP)</b> |                 |
|--|--|-----------------|
|  | <b>03/31/12</b>  | <b>03/31/11</b> |
| <u>Numerator</u>   |  |                 |
| Income (loss) for the period   | <b>(41,404)</b>  | 69,396          |
| <u>Denominator</u>   |  |                 |
| Weighted average number of outstanding shares (in thousands)   | <b>270,390</b>   | 269,806         |
| Effect of dilutive securities  |  |                 |
| Stock Option Plan (in thousands)   | -  | 358             |
| Adjusted weighted average number of outstanding shares and diluted presumed conversions (in thousands) | <b>270,390</b>   | 270,164         |
| Basic earnings (loss) per share  | <b>(0.153)</b>   | 0.257           |
| Diluted earnings (loss) per share  | <b>(0.153)</b>   | 0.257           |

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

Diluted earnings or loss per share are calculated by considering the instruments that may have a potential dilutive effect in the future. As of March 31, 2012, the strike price of vested stock options under the 2009 plans is lower than the average market quotation for the period (in-the-money), even when the vesting stock options expenses are included in the strike price of the expenses that will be incurred, of the “vesting” option. However, due to the loss reported for period ended on March 31, 2012, these shares have anti-dilutive effect and, therefore, are not considered in the total number of outstanding shares.

## 15. Property, Plant and Equipment



*Individual*

The balance correspond to advances for acquisition of aircraft, related to prepayments made based on contracts with Boeing Company to acquire 100 aircrafts 737-800 Next Generation (101 aircrafts as of 31 December 2011) in the amount of R\$428,915 (R\$359,515 at December 31, 2011) and the right on the residual value of aircraft in the amount of R\$417,163 (R\$417,163 at December 31, 2011), both held by the subsidiary GAC.

*Consolidated*

|   |  | 03/31/2012       |                             | 12/31/2011       |               |
|---|--|------------------|-----------------------------|------------------|---------------|
|   | Weighted<br>annual<br>depreciation<br>rate | Cost             | Accumulated<br>depreciation | Net<br>amount    | Net<br>amount |
| <b>Flight equipment</b>                     |  |                  |                             |                  |               |
| Aircraft under finance leases               | 4%   | 2,942,892        | (597,746)                   | <b>2,345,146</b> | 2,377,234     |
| Sets of replacement parts and spare engines | 4%   | 912,324          | (182,632)                   | <b>728,692</b>   | 733,095       |
| Aircraft reconfigurations / overhauling     | 30%  | 542,280          | (262,843)                   | <b>279,437</b>   | 253,655       |
| Aircraft and safety equipment               | 20%  | 1,852            | (939)                       | <b>913</b>       | 822           |
| Tools                                       | 10%  | 26,188           | (8,206)                     | <b>17,982</b>    | 18,387        |
|   |  | 4,425,536        | (1,053,366)                 | <b>3,372,170</b> | 3,383,193     |
|   | -  |                  |                             |                  |               |
| Impairment losses                           | -  | (50,653)         | -                           | <b>(50,653)</b>  | (50,653)      |
|   |  | 4,374,883        | (1,053,366)                 | <b>3,321,517</b> | 3,332,540     |
| <b>Property, plant and equipment in use</b> |  |                  |                             |                  |               |
| Vehicles                                    | 20%  | 9,996            | (7,171)                     | <b>2,825</b>     | 2,969         |
| Machinery and equipment                     | 10%  | 47,816           | (13,566)                    | <b>34,250</b>    | 31,573        |
| Furniture and fixtures                      | 10%  | 20,184           | (9,872)                     | <b>10,312</b>    | 10,323        |
| Computers and peripherals                   | 20%  | 46,220           | (29,093)                    | <b>17,127</b>    | 15,712        |
| Communication equipment                     | 10%  | 2,994            | (1,517)                     | <b>1,477</b>     | 1,334         |
| Facilities                                  | 10%  | 4,498            | (2,739)                     | <b>1,759</b>     | 1,854         |
| Maintenance center – Confins                | 7%   | 105,971          | (14,593)                    | <b>91,378</b>    | 92,047        |
| Leasehold improvements                      | 20%  | 50,504           | (20,702)                    | <b>29,802</b>    | 15,115        |
| Construction in progress                    | -  | 5,866            | -                           | <b>5,866</b>     | 21,936        |
|   |  | 294,049          | (99,253)                    | <b>194,796</b>   | 192,863       |
|   |  | 4,668,932        | (1,152,619)                 | <b>3,516,313</b> | 3,525,403     |
| Advances for acquisition of aircraft        | -  | 432,098          | -                           | <b>432,098</b>   | 365,067       |
|   |  | <b>5,101,030</b> | <b>(1,152,619)</b>          | <b>3,948,411</b> | 3,890,470     |

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

Changes in property, plant and equipment balances are as follows:

|                                     | <b>Property,<br/>plant and<br/>equipment<br/>under<br/>finance<br/>lease</b> | <b>Others<br/>flight<br/>equipment<br/>(a)</b> | <b>Advances<br/>for<br/>acquisition<br/>of<br/>property,<br/>plant and<br/>equipment</b> | <b>Others</b>  | <b>Total</b>     |
|-------------------------------------|--|--|--|----------------|------------------|
| As of December 31, 2010             | 2,210,433  | 751,816  | 323,661  | 175,058        | 3,460,968        |
| As of December 31, 2010             |  |  |  |                |                  |
| Additions from Webjet's acquisition | -  | 65,328   | -  | 6,264          | 71,592           |
| Additions                           | 371,262  | 300,915  | 273,984  | 38,576         | 984,737          |
| Disposals                           | -  | (3,383)  | (232,578)  | (5,132)        | (241,093)        |
| Depreciation                        | (204,461)  | (136,120)                                      | -  | (21,903)       | (362,484)        |
| Impairment losses                   | -  | (23,250)                                       | -  | -              | (23,250)         |
| <b>As of December 31, 2011</b>      | <b>2,377,234</b>   | <b>955,306</b>                                 | <b>365,067</b>   | <b>192,863</b> | <b>3,890,470</b> |
| Additions                           | <b>18,484</b>  | <b>91,481</b>                                  | <b>89,355</b>  | <b>8,853</b>   | <b>208,173</b>   |
| Disposals                           | -  | (20,426)                                       | (22,324)   | (114)          | (42,864)         |
| Depreciation                        | (50,572)   | (49,990)                                       | -  | (6,806)        | (107,368)        |
| <b>As of March 31, 2012</b>         | <b>2,345,146</b>   | <b>976,371</b>                                 | <b>432,098</b>   | <b>194,796</b> | <b>3,948,411</b> |

(a) Additions in 2011 primarily represent total estimated costs to be incurred relating to the reconfiguration of aircraft when returned and improvement costs relating to major overhauled of engine under operating lease.

## 16. Intangible assets

### *Individual*

As of March 31, 2012, the balance in the Parent Company in the amount of R\$67 refers to software (R\$89 as of December 31, 2011).

### *Consolidated*

|  | <b>Goodwill</b> |                   | <b>Airport<br/>operating</b> |                 |                  |
|--|-----------------|-------------------|------------------------------|-----------------|------------------|
|  | (a)             | <b>Trademarks</b> | <b>licenses</b>              | <b>Software</b> | <b>Total</b>     |
| Balance as of December 31, 2010                            | 542,302         | 63,109            | 560,842                      | 100,924         | 1,267,177        |
| Additions from Webjet's acquisition                        |                 |                   |                              | 209             | 209              |
| Additions  | -               | -                 | -                            | 73,598          | 73,598           |
| Disposals  | -               | -                 | -                            | (8,936)         | (8,936)          |
| Amortization   | -               | -                 | -                            | (26,149)        | (26,149)         |
| Provisional fair value from Webjet's acquisition (note 13) | -               | -                 | 478,058                      | -               | 478,058          |
| <b>Balance at December 31, 2011</b>                        | <b>542,302</b>  | <b>63,109</b>     | <b>1,038,900</b>             | <b>139,646</b>  | <b>1,783,957</b> |
| Additions  | -               | -                 | -                            | 10,955          | <b>10,955</b>    |
| Amortization   | -               | -                 | -                            | (11,614)        | <b>(11,614)</b>  |
| Balance as of March 31, 2012                               | <b>542,302</b>  | <b>63,109</b>     | <b>1,038,900</b>             | <b>138,987</b>  | <b>1,783,298</b> |

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

## 17. Short and Long-term Debt

|                             |                 | <b>Effective<br/>average<br/>interest<br/>rate (p.a.)</b> | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|-----------------------------|-----------------|---|-------------------|-------------------|---------------------|-------------------|
|                             | <b>Maturity</b> | <b>03/31/2012</b>   | <b>03/31/2012</b> | <b>12/31/2011</b> | <b>03/31/2012</b>   | <b>12/31/2011</b> |
| <b>Short-term debt:</b>     |                 |   |                   |                   |                     |                   |
| <u>Local currency:</u>      |                 |   |                   |                   |                     |                   |
| Debentures IV               | Sep, 2015       | <b>11.33%</b>   | -                 | -                 | -                   | 595,160           |
| Debentures V                | Jun, 2017       | <b>11.53%</b>   | -                 | -                 | -                   | 493,284           |
| BNDES loan Safra            | Oct, 2014       | <b>11.50%</b>   | -                 | -                 | <b>29,956</b>       | 29,956            |
| Santander                   | Oct, 2012       | <b>11.63%</b>   | <b>40,676</b>     | 40,676            | <b>40,676</b>       | 40,676            |
| Citibank                    | Dec, 2012       | <b>9.92%</b>  | -                 | -                 | <b>17,905</b>       | 19,401            |
| BNDES (direct)              | Jul, 2012       | <b>8.66%</b>  | -                 | -                 | <b>4,784</b>        | 8,372             |
| BDMG                        | Mar, 2018       | <b>9.00%</b>  | -                 | -                 | <b>4,019</b>        | 3,600             |
| Industrial CDB              | Mar, 2012       | -   | -                 | -                 | -                   | 1,250             |
| Banco IBM                   | Mar, 2017       | <b>12.17%</b>   | -                 | -                 | <b>3,031</b>        | -                 |
| Working Capital/ Banco Itaú | Mar, 2013       | <b>12.34%</b>   | -                 | -                 | <b>85,000</b>       | -                 |
| Interests                   |                 |   | -                 | -                 | <b>62,159</b>       | 23,421            |

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|                              |           |               |                  |           |                  |           |
|------------------------------|-----------|---------------|------------------|-----------|------------------|-----------|
|                              |           |               | <b>40,676</b>    | 40,676    | <b>247,530</b>   | 1,215,120 |
| <u>Foreign currency</u>      |           |               |                  |           |                  |           |
| <u>(in U.S. Dollars):</u>    |           |               |                  |           |                  |           |
| Working Capital              | Mar, 2012 | <b>3.42%</b>  | -                | -         | -                | 95,894    |
| IFC                          | Jul, 2013 | <b>4.54%</b>  | -                | -         | <b>22,777</b>    | 31,264    |
| FINIMP                       | Sep,2012  | <b>3.95%</b>  | -                | -         | <b>10,298</b>    | 3,127     |
| Aeroturbine                  | Dec,2012  | -             | -                | -         | <b>2,900</b>     | 4,579     |
| Interests                    |           |               | <b>32,735</b>    | 38,799    | <b>31,628</b>    | 40,701    |
|                              |           |               | <b>32,735</b>    | 38,799    | <b>67,603</b>    | 175,565   |
|                              |           |               | <b>73,411</b>    | 79,475    | <b>315,133</b>   | 1,390,685 |
| Finance lease                | Mar, 2013 |               | -                | -         | <b>154,218</b>   | 161,755   |
| <b>Total short-term debt</b> |           |               | <b>73,411</b>    | 79,475    | <b>469,351</b>   | 1,552,440 |
| <b>Long-term debt:</b>       |           |               |                  |           |                  |           |
| <u>Local currency:</u>       |           |               |                  |           |                  |           |
| Debentures IV                | Sep, 2015 | <b>11.33%</b> | -                | -         | <b>595,483</b>   | -         |
| Debentures V                 | Jun,2017  | <b>11.53%</b> | -                | -         | <b>493,589</b>   | -         |
| Safra                        | Dec,2015  | <b>12.74%</b> | -                | -         | <b>196,217</b>   | 196,000   |
| BNDES – Loan Safra           | Out, 2014 | <b>11.50%</b> | -                | -         | <b>35,612</b>    | 42,837    |
| BDMG                         | Mar, 2018 | <b>9.00%</b>  | -                | -         | <b>24,971</b>    | 25,851    |
| Banco IBM                    | Mar, 2017 | <b>12.17%</b> | -                | -         | <b>12,000</b>    | -         |
|                              |           |               | -                | -         | <b>1,357,872</b> | 264,688   |
| <u>Foreign Currency</u>      |           |               |                  |           |                  |           |
| <u>Foreign currency</u>      |           |               |                  |           |                  |           |
| <u>(in U.S. Dollars):</u>    |           |               |                  |           |                  |           |
| Senior bond I                | Apr, 2017 | <b>7.50%</b>  | <b>409,972</b>   | 421,669   | <b>382,641</b>   | 393,532   |
| Senior bond II               | Jul,2020  | <b>9.25%</b>  | <b>535,060</b>   | 550,471   | <b>535,060</b>   | 550,471   |
| Perpetual bond               | -         | <b>8.75%</b>  | <b>364,420</b>   | 375,160   | <b>326,156</b>   | 335,768   |
|                              |           |               | <b>1,309,452</b> | 1,347,300 | <b>1,243,857</b> | 1,279,771 |
|                              |           |               | <b>1,309,452</b> | 1,347,300 | <b>2,601,729</b> | 1,544,459 |
| Finance lease                | Dec, 2021 |               | -                | -         | <b>1,802,463</b> | 1,894,549 |
| <b>Total long-term debt</b>  |           |               | <b>1,309,452</b> | 1,347,300 | <b>4,404,192</b> | 3,439,008 |
|                              |           |               | <b>1,382,863</b> | 1,426,775 | <b>4,873,543</b> | 4,991,448 |

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

The maturities of long-term debt for the next twelve months as of March 31, 2012, are as follows:

|                         | <b>After<br/>2016</b> | <b>Individual<br/>Without<br/>maturity<br/>date</b> | <b>Total</b>     |
|-------------------------|-----------------------|---|------------------|
| <u>Foreign currency</u> |                       |   |                  |
| (Dollars):              |                       |   |                  |
| Senior bond I           | 409,972               | -   | 409,972          |
| Senior bond II          | 535,060               | -   | 535,060          |
| Perpetual bond          | -                     | 364,420   | 364,420          |
| <b>Total</b>            | <b>945,032</b>        | <b>364,420</b>                                      | <b>1,309,452</b> |

|                        | <b>Consolidated</b> |             |             |             | <b>After</b> | <b>Without</b>  |              |
|------------------------|---------------------|-------------|-------------|-------------|--------------|-----------------|--------------|
|                        | <b>2013</b>         | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2016</b>  | <b>maturity</b> | <b>Total</b> |
|                        |                     |             |             |             |              | <b>date</b>     |              |
| <u>Local currency:</u> |                     |             |             |             |              |                 |              |
| BNDES – Loan Safra     | 21,674              | 13,938      | -           | -           | -            | -               | 35,612       |
| Safra                  | 65,406              | 65,406      | 65,405      | -           | -            | -               | 196,217      |
| BDMG                   | 6,076               | 4,810       | 4,511       | 4,511       | 5,063        | -               | 24,971       |
| IBM                    | 1,500               | 3,000       | 3,000       | 3,000       | 1,500        | -               | 12,000       |
| Debêntures             | -                   | -           | 595,483     | 246,795     | 246,794      | -               | 1,089,072    |
|                        | 94,656              | 87,154      | 668,399     | 254,306     | 253,357      | -               | 1,357,872    |

Foreign currencyForeign currency

(Dollars):

|                |               |               |                |                |                  |                |                  |
|----------------|---------------|---------------|----------------|----------------|------------------|----------------|------------------|
| Senior bond I  | -             | -             | -              | -              | 382,641          | -              | 382,641          |
| Senior bond II | -             | -             | -              | -              | 535,060          | -              | 535,060          |
| Perpetual bond | -             | -             | -              | -              | -                | 326,156        | 326,156          |
|                | -             | -             | -              | -              | 917,701          | 326,156        | 1,243,857        |
| <b>Total</b>   | <b>94,656</b> | <b>87,154</b> | <b>668,399</b> | <b>254,306</b> | <b>1,171,058</b> | <b>326,156</b> | <b>2,601,729</b> |

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

The fair values of senior and perpetual bonds, as of March 31, 2012, are as follows:

|                         | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|-------------------------|-------------------|-------------------|---------------------|-------------------|
|                         | <b>Book</b>       | <b>Market (a)</b> | <b>Book</b>         | <b>Market (a)</b> |
| Senior bonds (I and II) | 945,032           | 968,898           | 917,701             | 941,556           |
| Perpetual bonds         | 364,420           | 307,370           | 326,156             | 269,106           |

(a) Senior and perpetual bonds market prices are obtained through market quotations and exchange rate variation.

### Finimp

On March 21, 2012, the Company, through its subsidiary VRG, raised the amount of US\$3,985, corresponding to R\$7,261 in the *Banco do Brasil*. The purpose of this loan was the purchase of parts for aircraft. On March 31, 2012, the amount recorded in current liabilities was R\$10,298 (R\$3,127 recorded in current liabilities at December 31, 2011). As security for this operation there are two Promissory Note in the amount of U.S.\$ 8,082.

### Working Capital

On March 15, 2012, the Company settled this loan in foreign currency, raised on March 21, 2011 in the amount of R\$85,000 (USD51,121), an effective rate of 3.42% and raised a line new a working capital loan with *Banco Itaú* in the amount of R\$85,000, with no borrowing costs, with an effective rate of 12.34% per annum and maturing on March, 2013. As of March 31, 2012 the balance recorded in current liabilities was R\$85,000.

### Banco IBM

On March 23, 2012 the Company, through its subsidiary VRG, signed a floating rate guaranteed loan in the amount of R\$15,031 in domestic currency with the *Banco IBM S.A.*, with no borrowing costs. The funds designed to finance the acquisition of machinery and provision of information technology. The loan has a term of 60 months maturing March 26, 2017, with semi-annual amortization of principal and interest. The interest rate is calculated based on the CDI plus 2.42% pa, effective rate of 12.17% pa. On March 31, 2012 the balance recorded in current liabilities and noncurrent was R\$ 3,031 and R\$12,000 respectively.

### Finance leases

Future payments of US dollar-denominated finance lease installments are as follows:

|      | <b>Consolidated (IFRS and BRGAAP)</b> |                   |
|------|---------------------------------------|-------------------|
|      | <b>03/31/2012</b>                     | <b>12/31/2011</b> |
| 2012 | <b>202,976</b>                        | 281,165           |
| 2013 | <b>284,463</b>                        | 292,835           |
| 2014 | <b>284,447</b>                        | 292,819           |

|   |                  |           |
|---|------------------|-----------|
| 2015                                    | <b>276,078</b>   | 284,205   |
| 2016                                    | <b>268,194</b>   | 276,098   |
| After 2016                              | <b>1,090,148</b> | 1,118,240 |
| Total minimum lease payments            | <b>2,406,306</b> | 2,545,362 |
| Less total interest                     | <b>(449,625)</b> | (489,058) |
| Present value of minimum lease payments | <b>1,956,681</b> | 2,056,304 |
| Less short-term installment portion     | <b>(154,218)</b> | (161,755) |
| Long-term installment portion           | <b>1,802,463</b> | 1,894,549 |

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(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

The discount rate used to calculate the present value of the minimum leasing payments is 6.10% as of March 31, 2012 (6.10% as of December 31, 2011). There are no significant differences between the present value of minimum leasing payments and the fair value of these financial liabilities.

The Company extended the maturity date of financing for some of its aircraft leased for 15 years using the SOAR framework (mechanism for extending financing amortization and repayment), which enables performing calculated withdrawals to be made for a bullet payment settlement at the end of the lease agreement. As of March 31, 2012, the withdrawals made for the repayment at maturity date of the lease agreement amount to R\$61,768 (R\$59,552 as of December 31, 2011), are recorded in long-term debt.

#### Covenants

VRG has restrictive covenants ("covenants") in its financing agreements with the following financial institutions: IFC, BNDES, *Bradesco* (Debenture V) and *Banco do Brasil* (Debentures IV e V).

The restrictive covenants measures for these loans are: (i) net debt / EBITDAR, (ii) Current Assets / Current Liabilities, (iii) EBITDA / Debt Service, (iv) Short-term Debt / EBITDA, (v) Net debt/ EBITDA and (vi) Debt Coverage Ratio (ICD).

On March 31, 2012, the Company and its subsidiaries did not reach the minimum standards established for the financing from the IFC, BNDES and the Debentures IV and V, bond to EBITDA and EBITDAR due to accumulated losses in the year ended March 31, 2012.

VRG issued to BNDES a letter of guarantee of R\$14.5 million, whose amount exceeds the current debt, and is not therefore subject to liquidity problems in case it is required to settle such debts.

On March 15, 2012, the Company obtained authorization to non-declaration of acceleration and / or application of any penalty on breach of its restrictive contractual clauses. This was deliberate release of the Company in General Meeting of Debenture Holders of the fourth and fifth issues of debentures for the calculation periods ended March 31, 2012 and June 30, 2012. As a result of this authorization, the company is defaulting in its obligations agreed upon in writing of the debentures, thus no need to reschedule its debt in the short term on March 31, 2012, in order to meet the Brazilian and international accounts standards.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

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(In Thousands of Reais – R\$, except when indicated otherwise)

#### **18. Advance Ticket Sales**

As of March 31, 2012, the balance of advance ticket sales in current liabilities of R\$721,583 (R\$744,743 as of December 31, 2011) is represented by 5,167,908 tickets sold and not yet used (4,364,524 as of 31 December 2011) with 70 days of average term of use (75 days as of December 31, 2011).

#### **19. Smiles Deferred Revenue**

As of March 31, 2012, the balance of Smiles deferred revenue is R\$79,695 and R\$228,550 classified in the current and non-current liabilities, respectively (R\$71,935 and R\$214,779 as of December 31, 2011). The number of miles open on March 31, 2012 amounted to 25,072,974,028 (23,004,285,890 on December 31, 2011).

#### **20. Advances from Customers**

As of March 31, 2012, the Company recognized R\$15,063 (R\$30,252 on December 31, 2011), as detailed below:

##### Operating Agreement- Co-Branded

The subsidiary VRG, signed with *Banco Bradesco S.A.* and *Banco do Brasil S.A.*, in September 2009, an Operating Agreement for the sale of miles and right to use the database of the Smiles mileage program, and right of use of Smiles brand related to the credit card issues in Co-Branded format. The agreement is effective for five years.

The mileage sells was registered as advances from customers and as of March 31, 2012 the balance of R\$1,200 (R\$9,620 as of December 31, 2011) represented by remaining miles which were not transferred to the customers mileage account. The right of data bank use of Smiles mileage program was registered on other current and noncurrent



liabilities and is recognized on cargo and other revenue at straight line basis according to the agreement period. The right of use the Smiles brand on credit card was recognized on cargo and other revenue as of July, 2009.

CVC Advance

The Company, through its indirect subsidiary Webjet, holds an advance made on October 26, 2011 in the amount of R\$25,000, related to an agreement signed with CVC, to buy tickets from Webjet. As of March 31,2012, the Company has an amount of R\$13,511 (R\$20,632 on December 31,2011)

Advances Banco Patagônia S.A.

The subsidiary VRG, signed with Banco Patagônia SA, in April 2011, a contract of sale and granting of miles, in order to encourage the use of credit cards from Banco Patagônia by its customers for the accumulation of points your Incentive Program called Club Patagonia. The term of the contract is one year, renewable for the same period through additive signed between the parties. On the period ended on March 31,2012 the Company received an advance related to this agreement in the amount of R\$352.

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(In Thousands of Reais – R\$, except when indicated otherwise)

**21. Taxes Payable**

|                          | <b>Individual (BRGAAP)</b> |                 | <b>Consolidated (IFRS and BRGAAP)</b> |                 |
|--------------------------|----------------------------|-----------------|---------------------------------------|-----------------|
|                          | <b>03/31/12</b>            | <b>12/31/11</b> | <b>03/31/12</b>                       | <b>12/31/11</b> |
| PIS and COFINS           | -                          | -               | <b>114,431</b>                        | 107,987         |
| REFIS                    | <b>8,052</b>               | 8,212           | <b>23,774</b>                         | 24,249          |
| IRRF on payroll          | <b>6</b>                   | 5               | <b>15,877</b>                         | 26,372          |
| ICMS                     | -                          | -               | <b>15,335</b>                         | 12,602          |
| Import tax               | -                          | -               | <b>3,345</b>                          | 3,410           |
| CIDE                     | <b>33</b>                  | 556             | <b>629</b>                            | 1,274           |
| IOF                      | <b>198</b>                 | 80              | <b>198</b>                            | 670             |
| IRPJ and CSLL to collect | <b>2,502</b>               | 1,433           | <b>18,229</b>                         | 8,573           |
| Others                   | <b>11</b>                  | 839             | <b>5,107</b>                          | 4,534           |
|                          | <b>10,802</b>              | 11,125          | <b>196,925</b>                        | 189,671         |

|            |              |       |                |         |
|------------|--------------|-------|----------------|---------|
| Current    | <b>3,305</b> | 3,233 | <b>79,970</b>  | 76,736  |
| Noncurrent | <b>7,497</b> | 7,892 | <b>116,955</b> | 112,935 |

PIS and COFINS

With the beginning of the non-cumulative calculation system of taxes on revenue PIS (Law 10637/02) and COFINS (Law 10833/03), the subsidiary VRG implemented those rules and challenged in the courts the rate used to calculate these taxes. The provision recorded in balance sheet as of March 31, 2012, amounting to R\$114,431 (R\$107,987 as of December 31, 2011) includes the unpaid portion, adjusted for inflation using the SELIC. There are escrow deposits in the amount of R\$79,005 (R\$77,539 as of December 31, 2011) to ensure the suspension of the tax collection. On January 9, 2012, the Company filed the withdrawal of judicial process and is awaiting review and approval of the conversion of deposits by the Judicial Court. Until March 31, 2012 the Company received no response from the judiciary regarding the withdrawal of the case above.

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(In Thousands of Reais – R\$, except when indicated otherwise)

**22. Provisions**

|                                     | <b>Insurance<br/>provision</b> | <b>Provision<br/>for<br/>anticipated<br/>return of<br/>aircraft</b> | <b>Return of<br/>aircraft<br/>and<br/>engine</b> | <b>Litigation</b> | <b>Total</b>   |
|-------------------------------------|--------------------------------|---|--|-------------------|----------------|
| Balance as of December 31, 2011     | <b>23,499</b>                  | <b>26,263</b>   | <b>181,044</b>                                   | <b>75,944</b>     | <b>306,750</b> |
| Additional provisions recognized    | -                              | 783   | 18,905   | 5,353             | 25,041         |
| Utilized provisions                 | (13,342)                       | -   | (13,158)   | (1,590)           | (28,090)       |
| Foreign exchange                    | (1,613)                        | (724)   | (1,421)  | -                 | (3,758)        |
| <b>Balance as of March 31, 2012</b> | <b>8,544</b>                   | <b>26,322</b>   | <b>185,370</b>                                   | <b>79,707</b>     | <b>299,943</b> |
| Balance as of December 31, 2011     |                                |   |  |                   |                |
| Current                             | 23,499                         | 16,252  | 35,817   | -                 | 75,568         |
| Noncurrent                          | -                              | 10,011  | 145,227  | 75,944            | 231,182        |
|                                     | <b>23,499</b>                  | <b>26,263</b>   | <b>181,044</b>                                   | <b>75,944</b>     | <b>306,750</b> |
| Balance as of December 31, 2012     |                                |   |  |                   |                |
| Current                             | 8,544                          | 16,169  | 46,191   | -                 | 70,904         |

|            |              |               |                |               |                |
|------------|--------------|---------------|----------------|---------------|----------------|
| Noncurrent | -            | 10,153        | 139,179        | 79,707        | 229,039        |
|            | <b>8,544</b> | <b>26,322</b> | <b>185,370</b> | <b>79,707</b> | <b>299,943</b> |

Provision for anticipated return of Webjet's aircraft

In 2011, according to the strategic planning of Webjet, provision was made for anticipated return of aircraft. This provision was calculated based on the return flow of 14 aircraft Boeing 737-300 with operating leases contracts, as part of the Company's fleet renewal. The anticipated returns from aircraft are scheduled to occur between 2012 and 2013 and the original maturities of leases are in between 2012 to 2014.

Return of aircraft and engines

The provision for return considers the costs that meet the contractual conditions for the return of engines maintained under operating leases, as well as the costs to reconfigure the aircraft without purchase option, as described in return conditions of lease contracts, which the counterpart is capitalized in the fixed assets (aircraft reconfigurations/overhauling), note 15.

Lawsuits

As of March 31, 2012, the Company and its subsidiaries are parties to 23,843 lawsuits and administrative proceedings. The lawsuits and administrative proceedings are classified into Operation (those arising from the Company's normal course of operations), and Succession (those arising from the succession of former Varig S.A. obligations). Under this classification, the number of proceedings is as follows:

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

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(In Thousands of Reais – R\$, except when indicated otherwise)

|                     | <b>Operation</b> | <b>Succession</b> | <b>Total</b>  |
|---------------------|------------------|-------------------|---------------|
| Civil lawsuits      | 13,336           | 643               | <b>13,979</b> |
| Civil proceedings   | 1,707            | 18                | <b>1,725</b>  |
| Civil miscellaneous | 44               | 1                 | <b>45</b>     |
| Labor lawsuits      | 4,397            | 3,615             | <b>8,012</b>  |
| Labor proceedings   | 80               | 2                 | <b>82</b>     |
| <b>Total</b>        | <b>19,564</b>    | <b>4,279</b>      | <b>23,843</b> |

The civil lawsuits are primarily related to compensation claims generally related to flight delays, flight cancellations, baggage loss, and damages. The labor claims primarily consist of discussions related to overtime, hazard pay, and pay differences.

The provisions related to civil and labor suits, whose likelihood of loss is assessed as probable are as follows:

|       | <b>03/31/12</b> | <b>12/31/11</b> |
|-------|-----------------|-----------------|
| Civil | <b>35,637</b>   | 34,101          |
| Labor | <b>44,070</b>   | 41,843          |
|       | <b>79,707</b>   | 75,944          |

Provisions are reviewed based on the progress of the proceedings and history of losses based on the best current estimate for labor and civil lawsuits.

There are other lawsuits assessed by management and its legal counsel as possible risks, in the estimated amount as of March 31, 2012 of R\$29,888 for civil claims and R\$18,085 for labor claims (R\$33,221 and R\$16,019 as of December 31, 2011 respectively), for which no provisions are recognized.

On March 31, 2012 the Company was party to three (03) labor lawsuits in France due to debts of the former Varig S.A. The amount involved in the discussions, not provisioned, is approximately R\$5,103 (corresponding to € 2.1 million).

The Company and its subsidiaries are challenging in court the ICMS levied on aircraft and engines imported under aircraft lease transactions without purchase options in transactions carried out with lessors headquartered in foreign countries. The Company's and its subsidiaries' management understands that these transactions represent simple leases in view of the contractual obligation to return the assets that are the subject matter of the contract. Management believes there are no the evidence of goods circulation and so, there are no legal events to generate ICMS taxation. Based on the legal counsel opinion and supported by similar lawsuits with favorable decisions to taxpayers by the Superior Court of Justice (STJ) and Supreme Federal Court (STF) in the second quarter of 2007, the Company understands that the likelihood of loss is remote, and thus did not recognize provisions for these amounts. The estimated aggregated amount of the ongoing lawsuits related to the non-levy of ICMS tax on said imports is R\$208,006 as of March 31, 2012 (R\$205,102 as of December 31, 2011) adjusted for inflation, not including later payment charges.

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(In Thousands of Reais – R\$, except when indicated otherwise)

## 23. Shareholders' Equity

a) Issued capital

As of March 31, 2012 and December 31, 2011, the Company's capital is represented by 270,390,004 shares, of which 137,032,734 are common and 133,357,270 are preferred. The *Fundo de Investimento em Participações Volluto* is the Company's controlling fund, which is equally controlled by Constantino de Oliveira Júnior, Henrique Constantino, Joaquim Constantino Neto, and Ricardo Constantino.

Shares are held as follows:

|                               | 03/31/2012     |                |                | 12/31/2011 |           |         |
|-------------------------------|----------------|----------------|----------------|------------|-----------|---------|
|                               | Common         | Preferred      | Total          | Common     | Preferred | Total   |
| Fundo Volluto                 | 100.00%        | 21.81%         | 61.44%         | 100.00%    | 22.21%    | 61.63%  |
| Delta Airlines, Inc           | -              | 6.22%          | 3.07%          | -          | 6.22%     | 3.07%   |
| Wellington Management Company | -              | 5.04%          | 2.49%          | -          | 5.04%     | 2.49%   |
| Fidelity Investments          | -              | 5.27%          | 2.60%          | -          | 5.27%     | 2.60%   |
| Treasury shares               | -              | 2.79%          | 1.38%          | -          | 2.79%     | 1.38%   |
| Other                         | -              | 1.51%          | 0.74%          | -          | 1.50%     | 0.74%   |
| Free float                    | -              | 57.36%         | 28.29%         | -          | 56.97%    | 28.09%  |
|                               | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> | 100.00%    | 100.00%   | 100.00% |

The authorized share capital as of March 31, 2012 is R\$4.0 billion (R\$4.0 billion on December 31, 2011). Within the authorized limit, the Company can, as approved by the Board of Directors, increase its capital regardless of any amendment to its bylaws, by issuing shares, without necessarily keeping the proportion between the different types of shares. The Board of Directors will define the issuance conditions, including price and payment term.

The advance for future capital increase of R\$579 refers to the shares subscribed by minority shareholders from the auction of surplus. This increase is part of the transaction that was initiated on December 21, 2011 due to increased capital of the Company approved by the Board, on the same date.

The price of Company shares as of March 31, 2012 are quoted, in the São Paulo Stock Exchange – BOVESPA, in the amount of R\$12.19 and US\$6.73 (R\$12.44 and US\$6.63 on December 31, 2011) in New York Stock Exchange – NYSE. The book value per share as of March 31, 2012 is R\$8.32 (R\$8.16 as of December 31, 2011).

(In Thousands of Reais – R\$, except when indicated otherwise)

b) Retained earnings

*i. Legal reserve*

It is recognized by allocating 5% of profit for the year after the absorption of accumulated losses in accordance with Article 193 of Law 11,638/07, limited to 20% of the capital, according to the Brazilian Corporate Law and the Company's bylaws. On December 31, 2011, was used in its entirety to absorb losses.

*ii. Reinvestment reserve*

The reserve of retained earnings was constituted under Article 196 of Law 6.404/76, which intended to use in planned investments in the capital budget, approved at the Board of Directors. As of December 31, 2011 was used in its entirety to absorb losses.

c) Dividends

The Company's bylaws provide for a mandatory minimum dividend to common and preferred shareholders, in the aggregate of at least 25% of annual adjusted profit. The Brazilian corporate law, permits the payment of cash dividends only from retained earnings, and certain reserves recognized in the Company's statutory accounting records.

d) Treasury shares

As of March 31, 2012, the Company has 3,724,225 treasury shares, totaling R\$51,377, with a fair value of R\$45,398 (R\$51,377 in shares with fair value of R\$46,329 as of December 31, 2011).

e) Share-based payments

As of March 31, 2012, the balance of share-based payments reserve was R\$72,352. The Company recorded a share-based payment expense amounting to R\$3,750 during the period ended March 31, 2012, with a balancing item in the income statement as personnel costs (R\$7,742 as of March 31, 2011).

f) Other comprehensive income

The fair value measurement of short-term investments classified as available for sale and financial instruments designated as cash flow hedges is recognized in line item Valuation Adjustments to Equity, net of taxes, until maturity of the contracts. The balance as of March 31, 2012 corresponds to a loss of R\$20,582 (loss of R\$79,268 as of December 31, 2011).

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(In Thousands of Reais – R\$, except when indicated otherwise)

**24. Costs of Services, Administrative and Selling Expenses**

**Individual (BRGAAP)**

|                               | 03/31/2012   |              | 03/31/2011      |   |              |
|-------------------------------|--------------|--------------|-----------------|---|--------------|
|                               | Total        | %            | Total           | % |              |
| Salaries (a)                  | (4,136)      | (160.3)      | (8,122)         |   | 78.0         |
| Services Rendered             | -            | 0.0          | (1,365)         |   | 13.1         |
| Depreciation and amortization | (22)         | (0.9)        | (22)            |   | 0.2          |
| Other expenses                | (5)          | (0.2)        | (900)           |   | 8.6          |
| Other operating income (b)    | 6,743        | 261.4        | -               |   | 0.0          |
|                               | <b>2,580</b> | <b>100.0</b> | <b>(10,409)</b> |   | <b>100.0</b> |

(a) The Company recognizes the cost of the Audit Committee and Board of Directors, as well as a plan of share-based compensation in the controller.

(b) Refer to the gain with sale leaseback transaction on the period.

**Consolidated (IFRS and BRGAAP)**

**03/31/2012**

|                                   | Cost of services   | Selling expenses | Administrative expenses | Other operating | Total              | %            |
|-----------------------------------|--------------------|------------------|-------------------------|-----------------|--------------------|--------------|
|                                   |                    |                  |                         | income (b)      |                    |              |
| Salaries                          | (345,796)          | (21,798)         | (39,733)                | -               | (407,327)          | 18.9         |
| Fuel and lubricants               | (951,566)          | -                | -                       | -               | (951,566)          | 44.1         |
| Aircraft rent                     | (141,682)          | -                | -                       | -               | (141,682)          | 6.6          |
| Aircraft Insurance                | (7,947)            | -                | -                       | -               | (7,947)            | 0.4          |
| Maintenance materials and repairs | (61,246)           | -                | -                       | -               | (61,246)           | 2.8          |
| Traffic servicing                 | (73,296)           | (12,213)         | (37,749)                | -               | (123,258)          | 5.7          |
| Sales and marketing               | -                  | (92,909)         | -                       | -               | (92,909)           | 4.3          |
| Tax and landing fees              | (142,182)          | -                | -                       | -               | (142,182)          | 6.6          |
| Depreciation and amortization     | (100,416)          | -                | (18,566)                | -               | (118,982)          | 5.5          |
| Other income (expenses), net      | (96,744)           | (13,618)         | (8,088)                 | 6,743           | (111,707)          | 5.1          |
|                                   | <b>(1,920,875)</b> | <b>(140,538)</b> | <b>(104,136)</b>        | <b>6,743</b>    | <b>(2,158,806)</b> | <b>100.0</b> |

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|                                   | <b>Consolidated (IFRS and BRGAAP)</b> |                             |                                    |                    |              |
|-----------------------------------|---------------------------------------|-----------------------------|------------------------------------|--------------------|--------------|
|                                   | <b>03/31/2011</b>                     |                             |                                    |                    |              |
|                                   | <b>Cost of<br/>services</b>           | <b>Selling<br/>expenses</b> | <b>Administrative<br/>expenses</b> | <b>Total</b>       | <b>%</b>     |
| Salaries                          | (301,955)                             | (21,764)                    | (35,719)                           | (359,438)          | 20.4         |
| Fuel and lubricants               | (669,050)                             | -                           | -                                  | (669,050)          | 38.0         |
| Aircraft rent                     | (128,244)                             | -                           | -                                  | (128,244)          | 7.3          |
| Aircraft Insurance                | (8,441)                               | -                           | -                                  | (8,441)            | 0.5          |
| Maintenance materials and repairs | (79,331)                              | -                           | -                                  | (79,331)           | 4.5          |
| Traffic servicing                 | (55,795)                              | (14,945)                    | (37,890)                           | (108,630)          | 6.2          |
| Sales and marketing               | -                                     | (91,870)                    | -                                  | (91,870)           | 5.2          |
| Tax and landing fees              | (85,132)                              | -                           | -                                  | (85,132)           | 4.8          |
| Depreciation and amortization     | (76,333)                              | -                           | (13,824)                           | (90,157)           | 5.1          |
| Other operating expenses          | (77,711)                              | (20,856)                    | (41,592)                           | (140,159)          | 8.0          |
|                                   | <b>(1,481,992)</b>                    | <b>(149,435)</b>            | <b>(129,025)</b>                   | <b>(1,760,452)</b> | <b>100.0</b> |

## 25. Sales Revenue

a) The net sales revenue for the period has the following composition:

|  | <b>Consolidated (IFRS and BRGAAP)</b> |                   |
|--|---------------------------------------|-------------------|
|  | <b>03/31/2012</b>                     | <b>03/31/2011</b> |
| Passenger transportation               | <b>1,991,222</b>                      | 1,762,329         |
| Cargo transportation and other revenue | <b>278,215</b>                        | 218,691           |
| <b>Gross revenue</b>                   | <b>2,269,437</b>                      | 1,981,020         |
| Related taxes                          | <b>(103,369)</b>                      | (85,298)          |
| <b>Net revenue</b>                     | <b>2,166,068</b>                      | 1,895,722         |

The revenues are net of federal, state and municipal taxes, which are paid and transferred to the appropriate government entities.



b) Revenue by geographical segment is as follows:

|                    | Consolidated (IFRS and BRGAAP) |              |                  |              |
|--------------------|--------------------------------|--------------|------------------|--------------|
|                    | 03/31/2012                     | %            | 03/31/2011       | %            |
| Domestic           | 2,007,667                      | 92.7         | 1,717,391        | 90.6         |
| International      | 158,401                        | 7.3          | 178,331          | 9.4          |
| <b>Net revenue</b> | <b>2,166,068</b>               | <b>100.0</b> | <b>1,895,722</b> | <b>100.0</b> |

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(In Thousands of Reais – R\$, except when indicated otherwise)

## 26. Financial result

|   | Individual<br>(BRGAAP) |                 | Consolidated<br>(IFRS and BRGAAP) |                  |
|---|------------------------|-----------------|-----------------------------------|------------------|
|   | 03/31/2012             | 03/31/2011      | 03/31/2012                        | 03/31/2011       |
| <b>Financial income</b>                                 |                        |                 |                                   |                  |
| Income from derivatives                                 | -                      | -               | 60,008                            | 58,012           |
| Income from short-term investments and Investment funds | 6,889                  | 3,776           | 31,741                            | 34,189           |
| Monetary variation                                      | 694                    | 281             | 4,378                             | 2,156            |
| Other   | 3,936                  | 2,984           | 7,705                             | 4,514            |
|   | <b>11,519</b>          | <b>7,041</b>    | <b>103,832</b>                    | <b>98,871</b>    |
| <b>Financial expenses</b>                               |                        |                 |                                   |                  |
| Loss from derivatives                                   | -                      | -               | (40,463)                          | (88,628)         |
| Interest on short and long term debt                    | (29,560)               | (27,067)        | (114,605)                         | (89,522)         |
| Bank interest and expenses                              | (669)                  | (1,235)         | (21,714)                          | (4,254)          |
| Monetary variation                                      | -                      | -               | (4,639)                           | (6,871)          |
| Other   | (1,419)                | -               | (18,319)                          | (5,187)          |
|   | <b>(31,648)</b>        | <b>(28,302)</b> | <b>(199,740)</b>                  | <b>(194,462)</b> |
| <b>Foreign exchange changes, net</b>                    | <b>27,193</b>          | <b>18,028</b>   | <b>72,697</b>                     | <b>69,785</b>    |

## 27. Commitments

As of March 31, 2012 the Company had with Boeing 90 firm orders, 10 purchase rights and 40 purchase options granted on non-onerous basis, for aircraft acquisition. The commitments to purchase aircraft include estimates for contractual price increases during the construction phase. The approximate amount of firm orders, not including contractual discount is R\$15,187,954 corresponding to US\$8,335,412 (R\$15,780,007 on December 31, 2011, corresponding to US\$8,412,414) and are segregated according to the following periods:

|            | <b>03/31/2012</b> | <b>12/31/2011</b> |
|------------|-------------------|-------------------|
| 2012       | 730,128           | 896,087           |
| 2013       | 2,854,655         | 2,938,786         |
| 2014       | 4,217,580         | 4,341,879         |
| 2015       | 3,633,063         | 3,740,135         |
| 2016       | 3,115,744         | 3,207,569         |
| After 2016 | 636,784           | 655,551           |
|            | <b>15,187,954</b> | <b>15,780,007</b> |

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As of March 31, 2012, in addition to the commitments mentioned above, the Company has the amount of R\$1,838,589 (R\$1,991,402 on December 31, 2011), as advances for aircraft acquisition, as follows:

|            | <b>03/12/2012</b> | <b>12/31/2011</b> |
|------------|-------------------|-------------------|
| 2012       | 335.397           | 443.909           |
| 2013       | 521.760           | 537.137           |
| 2014       | 487.605           | 501.975           |
| 2015       | 395.460           | 407.115           |
| 2016       | 91.925            | 94.634            |
| After 2016 | 6.442             | 6.632             |
|            | <b>1.838.589</b>  | <b>1.991.402</b>  |

The installment financed by Long-term debt, collateralized by the aircraft by the U.S. Ex-Im Bank (“Exim”) corresponds approximately to 85% of total cost of the aircraft. Other agents finance the acquisitions with percentages equal or above this percentage, reaching up to the limit of 100%.

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The Company is making payments related to the acquisition of aircraft using its own funds, short and long term debt, cash provided by operating activities, short- and medium-term credit facilities, and supplier financing.

The Company leases its entire aircraft fleet using a combination of finance and operating leases, except for 6 aircrafts owned by its indirect subsidiary Webjet. As of March 31, 2012, the total leased fleet was comprised of 145 aircraft (123 from VRG and 22 from Webjet), which 100 were operating leases and 45 were recorded as finance leases. The Company has 39 financial aircraft with purchase option. During the period ended March 31, 2012, the Company received one aircraft based on lease contracts. There were no returns of aircraft during the period.

a) Operating leases

Future payments of non-cancelable operating leases are denominated in U.S. dollars, and are as follows:

|                                | <b>03/31/2012</b> | <b>12/31/2011</b> |
|--------------------------------|-------------------|-------------------|
| 2012                           | 449,098           | 594,976           |
| 2013                           | 524,057           | 517,326           |
| 2014                           | 356,100           | 341,486           |
| 2015                           | 224,888           | 205,631           |
| 2016                           | 177,852           | 157,231           |
| After 2016                     | 537,214           | 452,831           |
| Total minimum leasing payments | <b>2,269,209</b>  | <b>2,269,481</b>  |

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

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(In Thousands of Reais – R\$, except when indicated otherwise)

b) Sale-leaseback transactions

As of March 31, 2012, the Company recognized R\$7,564 and R\$14,040, respectively, as ‘Other payables’ in current and non-current liabilities, respectively (R\$7,564 and R\$15,931 as of December 31, 2011), related to gains on sale-leaseback transactions performed by its subsidiary GAC Inc. in 2006, related to eight 737-800 Next Generation aircraft. This gain is being deferred proportionally to the monthly payments of the related lease agreements over the contractual term of 124 months.

On the same date, the Company recorded R\$9,373 and R\$42,485, in 'Prepaid expenses', in current and non-current assets, respectively (R\$9,373 and R\$44,828 as of December 31, 2011), related to losses on sale-leaseback transactions performed by its subsidiary GAC Inc. during the years of 2007, 2008 and 2009, related to nine aircraft. These losses are being deferred and amortized proportionally to the monthly payments of the operational lease agreements over the contractual term of 120 months.

Additionally, in the period ended March 31, 2012, the Company recorded a gain of R\$6,743, recognized directly in profit or loss, since gains and losses on sale-leaseback transactions were not offset over lease terms.

## **28. Financial instruments**

The Company and its subsidiaries have financial asset and financial liability transactions, which consist partially of derivative financial instruments.

The financial derivative instruments are used to hedge against the inherent risks relating to the operation. The Company and its subsidiaries consider as most relevant risks: fuel price, exchange rate and interest rate. These risks are mitigated by using exchange swap derivatives, U.S. dollar futures and options contracts in the oil market, U.S. dollar and interest.

Management follows a documented guideline when managing its financial instruments, set out in its Risk Management Policy, which is periodically revised by the Financial Policy and Risk Committee, after approved by the Board of Directors. The Committee sets the guidelines and limits, monitors controls, including the mathematical models adopted for a continuous monitoring of exposures and possible financial effects and also prevents the execution of speculative financial instruments transactions.

The gains on these transactions and the application of risk management controls are part of the Committee's monitoring and are satisfactory to the objectives proposed.

The fair values of financial assets and liabilities of the Company and its subsidiaries are established through information available on the market and according to valuation methodologies.

Most of the derivative financial instruments hired with the purpose of hedging against fuel and exchange rates risks provide scenarios with low probability of occurrence, and thus have lower costs compared to other instruments with higher probability of occurrence. Consequently, despite the high correlation between the hedged item and the derivative financial instruments hired, a significant portion of the transactions presents ineffective results upon settlement, which are presented in the tables below.

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(In Thousands of Reais – R\$, except when indicated otherwise)

The description of the consolidated account balances and the categories of financial instruments included in the balance sheet as of March 31, 2012 and December 31, 2011 is as follows:

|                              | Measured at fair value through<br>profit and loss |           | Measured at amortized cost (a) |           |
|------------------------------|---|-----------|--------------------------------|-----------|
|                              | 03/31/12  | 12/31/11  | 03/31/12                       | 12/31/11  |
| <b>Assets</b>                |   |           |                                |           |
| Cash and cash equivalents    | <b>1,314,624</b>                                  | 1,230,287 | -                              | -         |
| Short-term investments       | <b>722,445</b> (c)                                | 1,009,068 | -                              | -         |
| Restricted cash              | <b>119,678</b>                                    | 109,095   | -                              | -         |
| Derivatives operation assets | <b>43,272</b> (b)                                 | 4,213     | -                              | -         |
| Accounts receivable          | -   | -         | <b>376,485</b>                 | 354,134   |
| Deposits                     | -   | -         | <b>431,920</b>                 | 455,127   |
| Other credits                | -   | -         | <b>50,673</b>                  | 53,546    |
| Prepayment of hedge premium  | <b>6,828</b>                                      | 11,572    | -                              | -         |
| <b>Liabilities</b>           |   |           |                                |           |
| Loans and financing          | -   | -         | <b>4,873,543</b>               | 4,991,448 |
| Suppliers                    | -   | -         | <b>378,035</b>                 | 414,563   |
| Derivatives Obligation       | <b>76,877</b> (b)                                 | 115,432   | -                              | -         |

(a) The fair value are approximately the book values, according to the short term maturity period of these assets and liabilities, except by the amounts related to Perpetual Bonds and Senior Notes, as disclosed on Note 17.

(b) The Company records as of March 31, 2012 the amount of R\$20,582 in shareholders' equity as valuation adjustment to equity as a balancing item of this assets and liability.

(c) The Company manages its investment as a part of its cash to supply its operational expenses.

On March 31, 2012 and December 31, 2011 the Company had no assets available for sale (Measured at fair value but not through profit and loss).

### Risks

The operating activities subject the Company and its subsidiaries to the following financial risks: market (especially currency risk, interest rate risk, and fuel price risk), credit and liquidity risks.

The Company's risk management policy aims at mitigating potential adverse effects from transactions that could affect its financial performance.

The Company's and its subsidiaries' decisions on the exposure portion to be hedged against financial risk, both for fuel consumption and currency and interest rate exposures, consider the risks and hedge costs.

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(In Thousands of Reais – R\$, except when indicated otherwise)

The Company and its subsidiaries do not usually contract hedging instruments for its total exposure, and thus they are subject to the portion of risks resulting from market fluctuations. The portion of exposure to be hedged is determined and reviewed at least quarterly in compliance with the strategies determined in the Risk Policies Committees.

The relevant information on the main risks affecting the Company's and its subsidiaries' operations is as follows:

a) Fuel price risk

As of March 31, 2012, fuel expenses accounted for 44% of the costs and operating expenses of the Company and its subsidiaries. The aircraft fuel price fluctuates both in the short and in the long terms, in line with crude oil and byproduct price fluctuations.

In order to mitigate the fuel price risk, the Company and its subsidiaries contract derivatives linked mainly to crude oil and possibly its byproducts. As of March 31, 2012, the Company used options, collar and swap agreements.

Fuel hedge transactions, classified as cash flow hedges are contracted by the counterparties rated as investment grade, or are performed on the NYMEX.

b) Exchange rate risk

The exchange rate risk derives from the possibility of unfavorable fluctuation of foreign currencies to which the Company's liabilities or cash flows are exposed. The exposure of the Company's and its subsidiaries' assets and liabilities to the foreign currency risk mainly derives from foreign currency-denominated leases and financing.

The Company's and its subsidiaries' revenues are mainly denominated in *Reais*, except for a small portion in U.S. dollars, Argentinean pesos, Bolivian bolivianos, Chilean peso, Colombian peso, Paraguay guarani, Uruguayan peso, Venezuela bolivar, etc.

In order to mitigate the currency risk, the Company contracts the following currency derivatives: U.S. dollar futures and options settled on the BM&F-BOVESPA. These transactions may be performed using exclusive investment funds, as described in the Company's Risk Management Policy.

The Company's foreign exchange exposure as of March 31, 2012 and December 31, 2011 is as follows:

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(In Thousands of Reais – R\$, except when indicated otherwise)

|  | Individual<br>(BRGAAP) |                   | Consolidated<br>(IFRS and BRGAAP) |                   |
|--|------------------------|-------------------|-----------------------------------|-------------------|
|  | 03/31/2012             | 12/31/2011        | 03/31/2012                        | 12/31/2011        |
| <b>Assets</b>  |                        |                   |                                   |                   |
| Cash and short-term investments                        | 3,832                  | 38,458            | 150,822                           | 237,668           |
| Deposits   | -                      | -                 | 431,920                           | 455,127           |
| Hedge premium  | -                      | -                 | 6,828                             | 11,572            |
| Prepaid Expenses with leases                           | -                      | -                 | 32,967                            | 30,382            |
| Related parties transaction                            | 492,362                | 593,817           | -                                 | -                 |
| Others   | -                      | -                 | -                                 | 6,588             |
| <b>Total assets</b>                                    | <b>496,194</b>         | <b>632,275</b>    | <b>622,537</b>                    | <b>741,337</b>    |
| <b>Liabilities</b>                                     |                        |                   |                                   |                   |
| Foreign suppliers                                      | 16                     | -                 | 27,046                            | 32,270            |
| Short- and long-term debt                              | 1,342,187              | 1,386,099         | 1,311,460                         | 1,455,336         |
| Finance leases payable                                 | -                      | -                 | 1,894,913                         | 1,996,752         |
| Other leases payable                                   | -                      | -                 | 61,768                            | 59,552            |
| Provision for aircraft return                          | -                      | -                 | 185,370                           | 181,044           |
| Related Parties  | 216,244                | 222,725           | -                                 | -                 |
| Other U.S. dollar-denominated liabilities              | -                      | -                 | 6,341                             | 7,616             |
| <b>Total liabilities</b>                               | <b>1,558,447</b>       | <b>1,608,824</b>  | <b>3,486,898</b>                  | <b>3,732,570</b>  |
| Exchange exposure in R\$                               | 1,062,253              | 976,549           | 2,864,361                         | 2,991,233         |
| <b>Obligations not recognized in balance sheet</b>     |                        |                   |                                   |                   |
| Future obligations resulting from operating leases     | 1,838,589              | 1,991,402         | 1,838,589                         | 1,991,402         |
| Future obligations resulting from firm aircraft orders | 15,187,954             | 15,780,007        | 15,187,954                        | 15,780,007        |
| <b>Total</b>   | <b>17,026,543</b>      | <b>17,771,409</b> | <b>17,026,543</b>                 | <b>17,771,409</b> |
| Total exchange exposure R\$                            | 18,088,796             | 18,747,958        | 19,890,904                        | 20,762,642        |
| Total exchange exposure US\$                           | 9,927,444              | 9,994,647         | 10,916,472                        | 11,068,686        |
| <i>Exchange Rate (R\$/US\$)</i>                        | <b>1.8221</b>          | 1.8758            | <b>1.8221</b>                     | 1.8758            |

c) Interest rate risk

The Company and its subsidiaries are exposed to fluctuations in domestic and foreign interest rates, substantially the CDI and Libor, respectively. The highest exposure is in lease transactions, indexed to the Libor, and local debt.

In the period ended March 31, 2012, for interest rate hedges, the Company and its subsidiaries held swap transactions with counterparties rated as investment grade.

d) Credit risk

The credit risk is inherent in the Company's and its subsidiaries' operating and financing activities, mainly represented by trade receivables, cash and cash equivalents, including bank deposits.

The trade receivable credit risk consists of amounts falling due of the largest credit card companies, with credit risk better than or equal to those of the Company and its subsidiaries, and receivables from travel agencies, installment sales, and government sales, with a small portion exposed to risks from individuals or other entities.

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(In Thousands of Reais – R\$, except when indicated otherwise)

As defined in the Risk Management Policy, the Company and its subsidiaries are required to evaluate the counterparty risks in financial instruments and diversify the exposure. Financial instruments are performed with counterparties rated at least as investment grade by S&P and Moody's, or they are mostly contracted on commodities and futures exchanges (BM&FBOVESPA and NYMEX), which substantially mitigates the credit risk. The Company's and its subsidiaries' Risk Management Policy establishes a maximum limit of 20% per counterparty for short-term investments.

e) Liquidity risk

Liquidity risk takes on two distinct forms: market liquidity risk and cash flow liquidity risk. The first is related to current market prices and varies in accordance with the types of assets and the markets where they are traded. Cash flow liquidity risk, however, is related to difficulties in meeting the contracted operating obligations at the agreed dates.

As a way of managing the liquidity risk, the Company and its subsidiaries invest its funds in liquid assets (governmental bonds, CDBs, and investment funds with daily liquidity), and the Cash Management Policy establishes that the Company's and its subsidiaries' weighted average debt maturity should be higher than the weighted average maturity of the investment portfolio. As of March 31, 2012, the weighted average maturity of the Company's and its subsidiaries' financial assets was 6 days and of their financial liabilities was 5 years.



f) Capital management

The table below shows the financial leverage rate as of March 31, 2012 and December 31, 2011:

|                                 | <b>Consolidated</b>      |                 |
|---------------------------------|--------------------------|-----------------|
|                                 | <b>(IFRS and BRGAAP)</b> |                 |
|                                 | <b>03/31/12</b>          | <b>12/31/11</b> |
| Shareholder's equity            | 2,227,522                | 2,205,911       |
| Cash and cash equivalents       | (1,314,624)              | (1,230,287)     |
| Restricted cash                 | (119,678)                | (109,095)       |
| Short-term investments          | (722,455)                | (1,009,068)     |
| Short- and long-term debts      | 4,873,543                | 4,991,448       |
| Net debt (a)                    | 2,716,796                | 2,642,998       |
| Total capital (b)               | 4,944,318                | 4,848,909       |
| <b>Leverage ratio (a) / (b)</b> | <b>55%</b>               | <b>55%</b>      |

The Company and its subsidiaries remain committed to maintaining high liquidity and an amortization profile without pressure in the short-term refinancing.

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(In Thousands of Reais – R\$, except when indicated otherwise)

**Derivative financial instruments**

The derivative financial instruments were recognized in the following balance sheet line items:

| <b>Description</b>                                  | <b>Balance sheet account</b>             | <b>03/31/12</b> | <b>12/31/11</b> |
|---|--|-----------------|-----------------|
| Rights from derivatives operation (assets)          | Rights of derivative transactions        | <b>43,272</b>   | 4,213           |
| Obligation from derivatives operation (liabilities) | Liabilities from derivative transactions | <b>76,877</b>   | 115,432         |
| Prepayment of hedge premium                         | Prepaid expenses                         | <b>6,828</b>    | 11,572          |

The Company and its subsidiaries adopt hedge accounting and in March 31, 2012, the derivative contracted to hedge currency risks, interest rate risk and fuel price risk as "cash flow hedge", according to the parameters described in the

Brazilian accounting standard CPC 38, and 40, technical guidance OCPC03 and International Accounting Standard IAS 39.

Classification of derivatives financial instruments

*i) Cash flow hedges*

The Company and its subsidiaries use cash flow hedges to hedge against future revenue or expense fluctuations resulting from changes in the exchange rates, interest rates or fuel price, and accounts for actual fluctuations of the fair value of derivative financial instruments in shareholders' equity until the hedged revenue or expense is recognized.

The Company and its subsidiaries estimates the effectiveness based on statistical correlation methods and the ratio between gains and losses on the financial instruments used as hedge, and the cost and expense fluctuation of the hedged items.

The instruments are considered as effective when the fluctuation in the value of derivatives offsets between 80 % to 125% the impact of the price fluctuation on the cost or expense of the hedged item.

The balance of the actual fluctuations in the fair values of the derivatives designated as cash flow hedges is transferred from shareholders' equity to profit or loss for the period in which the hedged costs or expenses impacts profit or loss. Gains or losses on effective cash flow hedges are recorded in balancing accounts of the hedged expenses, by reducing or increasing the operating cost, and the ineffective gains or losses are recognized as financial income or financial expenses for the period.

*ii) Derivative financial instruments not designated as hedges*

The Company and its subsidiaries contracts derivative financial instruments that are not formally designated for hedge accounting. This occurs when transactions are in the short term and the control and disclosure complexity make them unfeasible, or when the change in a derivative's fair value must be recognized in profit or loss for the same period of the effects of the hedged risk.

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(In Thousands of Reais – R\$, except when indicated otherwise)

Designation of hedged item

a) *Fuel hedge*

Due to the low liquidity of jet fuel derivatives traded in commodities exchanges, the Company and its subsidiaries contracts crude oil derivatives and its byproducts—West Texas Intermediate (WTI), Brent and Heating Oil—to hedge against fluctuations in jet fuel prices. Historically, oil prices are highly correlated with jet fuel prices.

As of March 31, 2012, the Company and its subsidiaries have derivative contracts designated as cash flow hedge fuel, traded in Nymex and OTC markets.

Oil derivative contracts, designated as fuel hedges of the Company and its subsidiaries, are summarized below:

| <b>Closing balance at:</b>   | <b>03/31/12</b>     | <b>12/31/11</b>     |
|--|---------------------|---------------------|
| Fair value at end of the period (R\$)  | <b>50,754</b>       | (9,217)             |
| Volume hedged for future periods (thousand barrels)  | <b>2,303</b>        | 3,631               |
| Gains (losses) with hedge effectiveness recognized in shareholders' equity, net of taxes (R\$)             | <b>30,157</b>       | (20,898)            |
| <br><b>Period ended:</b>   | <br><b>03/31/12</b> | <br><b>12/31/11</b> |
| Loss on hedge effectiveness recognized in operating costs (R\$)  | <b>(1,585)</b>      | -                   |
| Gains (losses) on hedge ineffectiveness recognized in financial income (expenses)                          | <b>(11,944)</b>     | 802                 |
| Gains (losses) on hedge ineffectiveness recognized in financial income (expenses) for future periods (R\$) | <b>6,032</b>        | (5,181)             |
| Total losses on hedge ineffectiveness recognized in financial income (expenses) (R\$)                      | <b>(5,912)</b>      | (4,379)             |
| Exposure percentage hedged during the period   | <b>47%</b>          | 42%                 |

The table below shows the notional amount of derivatives designated as hedges contracted by the Company and its subsidiaries to hedge future fuel expenses, the average rate contracted for the derivatives, and the percentage of fuel exposure hedged by reporting period as of March 31, 2012:

Market risk factor: Fuel price

Over-the-counter market

|  | <b>2T12</b>    | <b>3T12</b>    | <b>4T12</b>   | <b>1T13</b>   | <b>Total</b>   |
|--|----------------|----------------|---------------|---------------|----------------|
| Percentage of fuel exposure hedged     | 40%            | 28%            | 10%           | 10%           | <b>22%</b>     |
| Notional amount in barrels (thousands) | 1,623          | 1,162          | 428           | 433           | <b>3,646</b>   |
| Future rate agreed per barrel (US\$) * | 124,85         | 113,16         | 99,87         | 112,68        | <b>116,75</b>  |
| Total in reais **                      | <b>369,207</b> | <b>239,591</b> | <b>77,883</b> | <b>88,901</b> | <b>775,583</b> |

\* Weighted average between call strikes,

\*\* The exchange rate as of 03/31/12 was R\$1. 8221/ US\$1.00.

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(In Thousands of Reais – R\$, except when indicated otherwise)

a) *Foreign Exchange Hedge*

The Company and its subsidiaries uses derivative contracts as U.S. dollar hedges conducted with BM&FBOVESPA, using an exclusive investments fund as vehicle for contracting risk coverage.

In September 2011, Management, faced with a future economic scenario, decided to suspend temporarily the currency hedge of the Company's cash flows. In January 2012, the Administration resumed hedging.

As of March 31, 2012, R\$80,482 financial assets of investments fund were bank guarantee linked to margin deposits.

As of March 31, 2012, the Company and its subsidiaries do not have foreign exchange derivative contracts designated as U.S. dollar cash flow hedges. Losses from hedge ineffectiveness recognized during the period ended March 31, 2012 and of 2011 are presented below:

| <b><u>Period ended:</u></b>            | <b>03/31/2012</b> | <b>12/31/2011</b> |
|--|-------------------|-------------------|
| Fair value at the end of period (R\$)  | 791               | -                 |
| Volume hedged for future periods (R\$) | 365,500           | -                 |

| <b><u>Period ended:</u></b>  | <b>03/31/2012</b> | <b>03/31/2011</b> |
|--|-------------------|-------------------|
| Total hedge ineffective gains (losses) recognized in financial income (expenses) (R\$) | 30,715            | (109)             |
| Percentage exposure hedged during the period   | 4,65%             | 11%               |

|                                  | <b>2T12</b> | <b>3T12</b> | <b>4T12</b> | <b>Total</b> |
|----------------------------------|-------------|-------------|-------------|--------------|
| Percentage of cash flow exposure | 22%         | 20%         | 15%         | 14%          |
| Notional amount (US\$)           | 136,750     | 130,750     | 98,000      | 365,500      |
| Future rate agreed (R\$)         | 1,77        | 1,81        | 1,75        | 1,78         |
| Total in reais                   | 242,173     | 236,988     | 171,441     | 650,602      |

Since July/2011 the Company and its subsidiaries do not have foreign exchange derivative contracts designated as fair value hedge of U.S. dollar.

| <b><u>Period ended:</u></b> | <b>03/31/2012</b> | <b>03/31/2011</b> |
|-----------------------------|-------------------|-------------------|
|-----------------------------|-------------------|-------------------|

|   |   |         |
|---|---|---------|
| Hedge effectiveness losses recognized in financial expenses (R\$) | - | (7,480) |
|---|---|---------|

As of March 31, 2012, won the currency swaps (USD x CDI) to hedge a credit facility (working capital) indexed to the dollar. The Company and its subsidiaries not made any new signings this type. The table below shows the amounts recognized in financial income (expenses) related to these transactions:

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(In Thousands of Reais – R\$, except when indicated otherwise)

| <b>Period ended:</b>                             | <b>03/31/2012</b> | <b>03/31/2011</b> |
|--|-------------------|-------------------|
| Losses recognized in financial income (expenses) | (4,211)           | (20,275)          |

a) *Interest rate hedges*

As of March 31, 2012, the Company and its subsidiaries have swap derivatives designated as cash flow hedge for Libor hedge. The following is a summary of Company and its subsidiaries interest rate derivative contracts designated as Libor cash flow hedges:

| <b>Closing balance at:</b>  | <b>03/31/2012</b> | <b>12/31/2011</b> |
|---|-------------------|-------------------|
| Fair value at the end of the period (R\$)                           | (76,878)          | (88,440)          |
| Face value at the end of the period (US\$)                          | 503,969           | 505,181           |
| Face value at the end of the period (R\$)                           | 918,281           | 947,618           |
| Hedge losses recognized in shareholders' equity, net of taxes (R\$) | (50,739)          | (58,370)          |

| <b>Period ended:</b>  | <b>03/31/2012</b> | <b>03/31/2011</b> |
|---|-------------------|-------------------|
| Hedge effectiveness gains losses recognized in financial expenses (R\$) | (924)             | -                 |

As of March 31, 2012 the Company and its subsidiaries held positions in Libor interest derivative contracts not designated for hedge accounting. The table below shows the amounts recognized in financial income and expenses related to these transactions:

| <b>Period ended:</b>                    | <b>03/31/2012</b> | <b>03/31/2011</b> |
|---|-------------------|-------------------|
| Losses recognized in financial expenses | (123)             | -                 |

**Sensitivity analysis of derivative financial instruments**

The sensitivity analysis of financial instruments was prepared pursuant to CVM Instruction 475/08, in order to provide a 25% and 50% positive and negative variation in the main risk factor of each financial instrument and, therefore, the impact of such variation on the Company’s financial income and expenses in case such changes occur. The likely scenario is the Company's maintenance market levels.

The estimates presented, since they are based on simple statistics, do not necessarily reflect the amounts to be reported in the next financial statements. The use of different methodologies and /or assumptions may have a material effect on the estimates presented.

The tables below show the sensitivity analysis for market risks and financial instruments considered relevant by management, open position as of March 31, 2012 and based on the scenarios described above.

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(In Thousands of Reais – R\$, except when indicated otherwise)

*Consolidated*

I) Fuel risk factor

As of March 31, 2012, the Company held derivative contracts for oil WTI, Brent and Heating Oil, totaling 2,303 thousand barrels, maturing from June,2012 to March 2013.

**Derivative fuel**

| <b>Risk</b>                   | <b>Exposed values</b> | <b>Adverse Scenario Remote<br/>-50%</b> | <b>Possible Adverse Scenario<br/>-25%</b> | <b>Probable Scenario</b> |
|-------------------------------|-----------------------|---|---|--------------------------|
| Curve drop in the price Brent | R\$ 50,755            | (R\$ 173,267)                           | (R\$ 58,945)                              | R\$ 0                    |
|                               | <b>Brent</b>          | US\$ 61,44/bbl                          | US\$ 92,16/bbl                            | US\$ 122,88/bbl          |

## II) Foreign exchange risk factor

As of March 31, 2012, the Company held a derivatives contract in US dollar in the notional value of US\$365,500 with maturity in June to December 2012.

| <b>Risk Factor</b> | <b>Exposed amounts as of<br/>03/31/2012</b> | <b>Consolidated<br/>Additional changes in the account balance</b> |                            |   |                           |                           |
|--------------------|---|---|----------------------------|---|---------------------------|---------------------------|
|                    |   | <b>-50%<br/>03/31/2012</b>  | <b>-25%<br/>03/31/2012</b> | <b>Probable<br/>Scenario<br/>03/31/2012</b> | <b>25%<br/>03/31/2012</b> | <b>50%<br/>03/31/2012</b> |
| Net liabilities    | Dollar R\$2,864,361                         | -   | -                          | -   | (R\$ 716,090)             | (R\$ 1,432,181)           |
| Derivative         | Dollar R\$ 791                              | (R\$ 291,847)   | (R\$ 146,722)              | -   | -                         | -                         |
| Exchange rate used |   | R\$0.9111/US\$  | R\$1.3666/US\$             | R\$1.8221/US\$                              | R\$2.2776/US\$            | R\$2.7332/US\$            |

## III) Interest risk factor

On March 31, 2012, the Company holds an asset position indexed to the CDI-Cetip overnight rate, financial liabilities indexed to the TJLP and Libor interest, loans indexed to the IPCA and derivatives position in LIBOR.

In the sensitivity analysis of non-derivative financial instruments was considered the scenarios impacts related to quarterly interests of exposed values.

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(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

| Risk factor                      | Exposed amounts at<br>03/31/2012 | Consolidated<br>Additional changes in account balance |                    |                                 |                   |                          |
|----------------------------------|----------------------------------|---|--------------------|---------------------------------|-------------------|--------------------------|
|                                  |                                  | -50%<br>03/31/2012                                    | -25%<br>03/31/2012 | Probable scenario<br>03/31/2012 | 25%<br>03/31/2012 | 50%<br>03/31/2012        |
| Short-term financial investments | CDI                              | R\$ 430,251   | -                  | -                               | -                 | (R\$ 8,067) (R\$ 16,134) |
| Interest derivative              | Libor                            | (R\$ 76,878)  | (R\$ 68,742)       | (R\$ 34,371)                    | -                 | -                        |
| Debt and finance lease           | Libor                            | (R\$ 357,177)   | -                  | -                               | -                 | (R\$ 688) (R\$ 1,376)    |
| Short and long term debt         | TJLP                             | (R\$ 70,689)  | -                  | -                               | -                 | (R\$ 84) (R\$ 168)       |
| Short and long term debt         | IPCA                             | (R\$ 29,186)  | -                  | -                               | -                 | (R\$ 49) (R\$ 98)        |

Individual

I) Foreign exchange risk

| Risk Factor                                 | Exposed amounts in<br>03/31/2012 | Individual<br>(BRGAAP) |                    |                                 |                |
|---|----------------------------------|------------------------|--------------------|---------------------------------|----------------|
|   |                                  | -50%<br>03/31/2012     | -25%<br>03/31/2012 | Probable Scenario<br>03/31/2012 |                |
| USdollar-denominated assets and liabilities | Dollar appreciation curve        | (R\$ 1,062,253)        | -                  | -                               | -              |
| <u>Exchange rate used</u>                   |                                  |                        | R\$0.9111/US\$     | R\$1.3666/US\$                  | R\$1.8221/US\$ |



IFRS

Besides the sensitivity analysis based on the abovementioned standards, the Company and its subsidiaries also analyze the impact of the financial instrument quotation fluctuation on the Company's and its subsidiaries' profit or loss and shareholders' equity considering:

- Increase and decrease by 10 percentage points in fuel prices, by keeping constant all the other variables;
- Increase and decrease by 10 percentage points in dollar exchange rate, by keeping constant all the other variables;
- Increase and decrease by 10 percentage points in Libor interest rate, by keeping constant all the other variables;

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

The sensitivity analysis includes only relevant monetary items that are material for the risks above mentioned. A positive number indicates an increase in income and equity when the risk appreciates by 10%.

The table below shows the sensitivity analysis made by the Company's management, at March 31, 2012 and 2011, based on the scenarios described above:

**Fuel:**

| Increase/(decrease)<br>in fuel prices<br>(percentage) | Position as of March 31, 2012                      |                                   | Position as of March 31, 2011                      |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Effect on<br>income before<br>tax (R\$<br>million) | Effect on equity<br>(R\$ million) | Effect on<br>income before<br>tax (R\$<br>million) | Effect on equity<br>(R\$ million) |
| 10  | (94.0)   | (37.2)                            | (294.6)  | (186.0)                           |
| (10)  | 94.0   | 32.1                              | 294.6  | 180.6                             |

**Foreign exchange - USD:**

| Appreciation/(depreciation)<br>of USD/R\$<br>(percentage) | Position as of March 31, 2012                      |                                   | Position as of March 31, 2011                      |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Effect on<br>income before<br>tax (R\$<br>million) | Effect on equity<br>(R\$ million) | Effect on<br>income before<br>tax (R\$<br>million) | Effect on equity<br>(R\$ million) |
| 10  | (116.7)  | (77.0)                            | (385.7)  | (254.5)                           |
| (10)  | 116.7  | 77.0                              | 385.7  | 254.5                             |

**Interest rate - Libor:**

| Increase/(decrease)<br>in Libor<br>(percentage) | Position as of March 31, 2012                      |                                   | Position as of March 31, 2011                      |                                   |
|---|--|-----------------------------------|--|-----------------------------------|
|   | Effect on<br>income before<br>tax (R\$<br>million) | Effect on equity<br>(R\$ million) | Effect on<br>income before<br>tax (R\$<br>million) | Effect on equity<br>(R\$ million) |
| 10  | (0.3)  | (9.3)                             | (0.5)  | 8.7                               |
| (10)  | 0.3  | 9.3                               | 0.5  | (9.4)                             |

**Measurement of the fair value of financial instruments**

In order to comply with the disclosure requirements for financial instruments measured at fair value, the Company and its subsidiaries must do the grouping of its instruments in Levels 1 to 3, based on observable fair value grades:

*a) Level 1:* Fair value measurements are calculated based on quoted prices (without adjustment) in active market or identical liabilities;

*b) Level 2:* Fair value measurements are calculated based on other variables besides quoted prices included in Level 1, that are observable for the asset or liability directly (such as prices) or indirectly (derived from prices); and

*c) Level 3:* Fair value measurements are calculated based on valuation methods that include the asset or liability but that are not based on observable market variables (unobservable inputs).

(In Thousands of Reais – R\$, except when indicated otherwise)

The following table states a summary of the Company's and its subsidiaries' financial instruments measured at fair value, including their related classifications of the valuation method, as of March 31, 2012:

| <b>Financial Instrument</b>              | <b>Carrying amount</b> | <b>Other Significant Observable Factors</b><br><b>(Level 2)</b> |
|--|------------------------|---|
| Cash equivalents                         | <b>1,314,624</b>       | <b>1,314,624</b>  |
| Short-term investments                   | <b>722,445</b>         | <b>722,445</b>  |
| Restricted cash                          | <b>119,678</b>         | <b>119,678</b>  |
| Rights of derivatives transactions       | <b>43,272</b>          | <b>43,272</b>   |
| Liabilities from derivative transactions | <b>76,877</b>          | <b>76,877</b>   |
| Prepayment of hedge premium              | <b>6,828</b>           | <b>6,828</b>  |

### 29. Non-cash transactions

In the year ended March 31, 2012, the Company and its subsidiaries increased their property, plant and equipment under finance leases in the amount of R\$18,484 and reconfiguration / improvement of aircraft in R\$18,905 in return for provisions for aircraft returns, these transactions did not affect its cash in the period.

### 30. Insurance

As of March 31, 2012, the insurance coverage by nature, considering the aircraft fleet, and related to the maximum reimbursable amounts indicated in U.S. Dollars, is as follows:

| <b>Aeronautical type</b>           | <b>In Brazilian reais</b> | <b>In US dollar</b> |
|------------------------------------|---------------------------|---------------------|
| Guarantee – Hull/war               | 8,283,387                 | 4,546,066           |
| Civil liability per event/aircraft | 4,555,250                 | 2,500,000           |
| Inventories (base and transit)     | 309,757                   | 170,000             |
| Franchising                        | 5,922                     | 3,250               |
| Total loss                         | 9,111                     | 5,000               |

Pursuant to Law 10,744, of October 9, 2003, the Brazilian government assumed the commitment to complement any civil liability expenses related to third parties caused by war or terrorist events, in Brazil or abroad, which VRG may be required to pay, for amounts exceeding the limit of the insurance policies effective beginning September 10, 2001, limited to the amount in Brazilian reais equivalent to one billion U.S. Dollars.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE FIRST QUARTER ENDED ON MARCH 31, 2012

(The Individual and Consolidated Interim Financial Information as of March 31, 2012 were reviewed by Independent Auditors on the extent described on the Report on Review of Interim Financial Information dated on May 03, 2012)

(In Thousands of Reais – R\$, except when indicated otherwise)

### **31. Subsequent event**

In the beginning of March 2011 the Company announced a reduction of approximately 100 flights, aiming to keep the 2012 domestic offer stable in relation of 2011, according with a new demand scenario in the aviation market. In addition, announced on May 03,2012 that the new target is a reduction on domestic offer of 2% in relation of 2011.

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

### **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Board of Directors and Shareholders of

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. and its subsidiaries, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2012, which comprises the balance sheet as of March 31, 2012 and the related income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with technical pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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### **Conclusion on the individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

### **Conclusion on the consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

### **Other matters**

*Interim statements of value added*

We also have reviewed the individual and consolidated interim statements of value added (“DVA”), for the three-month period ended March 31, 2012, prepared under the responsibility of Management, the presentation of which is required by the standards issued by Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for International Financial Reporting Standards - IFRS that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

**Convenience translation**

The accompanying interim individual and consolidated financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 3, 2012

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes  
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André Ricardo A. Paulon  
Engagement Partner

**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: May 04, 2012

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

By:

/S/ Leonardo Porciúncula Gomes Pereira

Name: Leonardo Porciúncula Gomes Pereira

Title: Executive Vice-President and Chief Financial 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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