

Gol Intelligent Airlines Inc.  
Form 6-K  
August 14, 2015

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

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**FORM 6-K**

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

**For the month of August, 2015**  
**(Commission File No. 001-32221) ,**

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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## 2Q15 Earnings Release

**São Paulo, August 13, 2015 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B, Fitch: B-, Moody's: B3),** the largest low-cost and best-fare airline in Latin America, announces today its consolidated results for the second quarter of 2015. All information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian reais (R\$), and all comparisons are with the second quarter of 2014, unless otherwise stated.

### Quarter highlights

| **Domestic demand** grew by **4.7%** in 2Q15 and **4.8%** in 1H15, bringing the **load factor** to **78.0%**, an increase of **2.0 p.p.** in the quarter and **78.5%**, an increase of **2.1 p.p.** year to date, compared to the same periods of 2014. During the quarter, the **total load factor** expanded by **1.6 p.p.**, reaching **76.8%**.

| GOL was the airline **leader in on time performance** in Brazil in the second quarter and in the first half 2015, reaching **96.53%** and **95.32%**, respectively.

| The Company also maintained its **leadership** in the number of tickets issued in the corporate sector, with **32.4%** of share in the first half of the year, representing **an increase of 16.6%** in the total number of tickets sold in the country, compared to the same period last year.

| The Company's **net revenue** reached **R\$2.1 billion**, a 10.5% decline compared to the same period in 2014 – reflecting the country's economic activity slowdown.

| **Ancillary and cargo revenues** reached **R\$284.3 million**, an increase of **13.8%** compared to 2Q14, representing **13.3%** of total net revenues. **International revenues** had a share of **8.6%**, reaching **R\$182.6 million**.

| Impacted by the economic scenario, the Company had a negative **operating result (EBIT)** of **R\$251.1 million** in 2Q15, with a **negative operating margin** of **11.8%**, compared to operating income of **R\$37.8 million** and margin of **1.6%** in 2Q14.

| For the same reason mentioned above, **EBITDAR** totaled **R\$90.7 million**, with a margin of **4.3%**, a decrease of **11.5 p.p.** compared to the same period of 2014. However, in the last twelve months, EBITDAR reached **R\$1.5 billion**, with a margin of **15.3%**.

| The Company's costs and expenses remained practically stable levels in the 2Q15, an increase of **1.6%** over 2Q14. The result benefited

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### Conference Calls

Friday  
August 14, 2015

### Portuguese

10:00 a.m. (Brazil)  
09:00 a.m. (US EST)  
Phone: +55 (11)  
2188 0155  
Code: GOL  
Replay: +55 (11)  
2188 0400  
Replay Code: GOL

### English

11:00 a.m. (Brazil)  
10:00 a.m. (US EST)  
Phone: +1 (412)  
317-6776  
Code: GOL  
Replay: +1(412)317  
0088  
Replay Code:  
10064245

### Live webcast

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

from the fall of **11.4%** in the price of **jet fuel**, which was **R\$2.21**. The **expense per ASK (CASK)** totaled **R\$20.06**, in line with the previous period.

| On July 10, 2015, aiming to further strengthen the Company's financial position and liquidity, **GOL** announced an agreement with its **controlling shareholder** and **Delta Air Lines, Inc.** (NYSE: DAL) ("Delta") which provides for a capital increase of up to **US\$146 million** and the extension of the current partnership between the two airlines. Additionally, **Delta** will be the guarantor of a long-term loan with third parties valued at up to **US\$300 million**.

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

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## 2Q15 Earnings Release

| GOL ended the second quarter of 2015 with a solid **cash position** of **R\$2.1 billion**, representing **20.9%** of the last twelve months net revenue.

| The Company announced a **new supply guidance** for the year 2015, with the range of **zero to a 1% reduction** in the number of seats for the domestic market, resulting in a **reduction of between 2% to 4%** in the second half, when compared to the same period 2014.

| On July 15, 2015, **GOL** launched its new brand, consolidating important achievements after the implementation of new products, services, technology and customer care standards, which made for an even better flight experience.

### Message from Management

Dear shareholders,

The financial results for the second quarter reflect the challenging economic environment. We highlight the devaluation of the Brazilian Real against the US Dollar by 40.9%, compared to the same period in 2014, and inflation which reached 9.56% in the last twelve months.

Due to this scenario, net revenue reached R\$2,1 billion, a decrease of 10.5% over the second quarter of 2014 and the costs and expenses increase of 1.6%, totaling R\$2.4 billion in the same period. Therefore, the negative operating result (EBIT) of R\$251.1 million and the net loss of R\$354.9 million ended the continuing evolution we saw in the last nine quarters.

We closed the second quarter with a cash position of R\$2.1 billion, representing 20.9% of net revenue in the last twelve months. Since the end of the quarter, we have further strengthened our liquidity through initiatives already announced to the market.

Therefore, on July 10, 2015 we announced an operation between GOL, its controlling shareholder, Delta Air Lines and the other shareholders, to be completed in the third quarter of this year. This transaction forecasts a capital increase of up to US\$90 million by the controlling shareholder and up to US\$56 million by Delta and other shareholders. We will also be issued a loan of up to US\$300 million, with Delta as guarantor.

Upon completion, our cash position is even more robust, representing approximately 30% of net revenue, ensuring the continuity and sustainability of our current projects as well as the execution of our strategic plan.

On the operational side, among some important achievements we have reached in recent months, we highlight the extension of our leadership of on time performance in 2015 – 95.32% of our flights take off on the scheduled time in the period, according to data from Infraero. We were also the airline that has further developed the load factor year to date, according to data from ANAC, with an increase of 2.1 percentage points compared to 2014.

In addition, we maintained our leadership in the number of passengers transported in the domestic market in 1H15, as well as in the number of tickets issued to corporate customers. According to data from the Brazilian Association of Corporate Travel Agencies (ABRACORP), our share reached 32.4% in the period.

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

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## 2Q15 Earnings Release

Regarding our supply, we will intensify our disciplined capacity management for the year. Since 2011, GOL has been the airline that reduced seat supply by the largest number among the companies serving the domestic market, totaling about 7.0 billion ASK or 14%.

In this sense, we announced a new supply projection for 2015, from zero to 1% reduction in the number of seats for the domestic market, resulting in a decrease of 2% to 4% in 2H15, when compared to the same period of 2014. We will monitor the development over the coming months and, if necessary, we will revisit these figures. It is worth mentioning that we are always evaluating the revision of all projections, especially in such a challenging and volatile phase the country's economy is going through.

Regarding costs, reduction and efficiency improvement initiatives have already showed results in 1H15. Supported by two renowned consulting firms, we have implemented several actions to reach 100% of manageable costs.

In order to maintain our leadership and increasingly match our customers' expectations and preferences, we took an important step towards our innovation path, anticipating trends in the Brazilian aviation sector: we will be the first airline in Central and South America to offer free wi-fi internet access, with satellite connection. Our first aircraft equipped with this system is expected to start operations in mid-2016. With this, we will offer the most complete on-board entertainment solution across the continent, with movies, cartoons, series and games, music, in-flight maps, plus live television.

Consolidating all the important achievements we have reached over the past years, on July 15 we launched our new brand emphasizing that GOL will maintain its innovative features, introducing new products, services, technologies and customer care standards, positioning itself at the forefront of the aviation sector. That same day, we also celebrated the delivery of the hundredth aircraft received directly from Boeing with the new logo of the company.

We, the Team of Eagles, will relentlessly continue with dedication, focus and discipline, doing the best we can for our customers, our investors and our partners, getting prepared for the resumption of economic growth in Brazil. Thank you for your continued confidence.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

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

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## 2Q15 Earnings Release

## Operating and Financial Indicators

## Aviation Market - GOL

<b>RPK GOL – Total</b>	<b>9,114</b>	8,734	<b>4.3%</b>	<b>19,286</b>	18,273	<b>5.5%</b>
RPK GOL – Domestic	<b>8,125</b>	7,759	<b>4.7%</b>	<b>17,045</b>	16,261	<b>4.8%</b>
RPK GOL – International	<b>989</b>	975	<b>1.4%</b>	<b>2,241</b>	2,013	<b>11.3%</b>
<b>ASK GOL – Total</b>	<b>11,870</b>	11,619	<b>2.2%</b>	<b>24,903</b>	24,147	<b>3.1%</b>
ASK GOL – Domestic	<b>10,419</b>	10,213	<b>2.0%</b>	<b>21,727</b>	21,289	<b>2.1%</b>
ASK GOL - International	<b>1,451</b>	1,405	<b>3.3%</b>	<b>3,176</b>	2,859	<b>11.1%</b>
<b>GOL Load Factor - Total</b>	<b>76.8%</b>	75.2%	<b>1.6 p.p</b>	<b>77.4%</b>	75.7%	<b>1.8 p.p</b>
<i>GOL Load Factor - Domestic</i>	<b>78.0%</b>	76.0%	<b>2.0 p.p</b>	<b>78.5%</b>	76.4%	<b>2.1 p.p</b>
<i>GOL Load Factor - International</i>	<b>68.2%</b>	69.4%	<b>-1.2 p.p</b>	<b>70.6%</b>	70.4%	<b>0.2 p.p</b>
Revenue Passengers - Pax on board ('000)	<b>9,388.3</b>	9,233.6	<b>1.7%</b>	<b>19,509.2</b>	19,061.5	<b>2.3%</b>
Aircraft Utilization (Block Hours/Day)	<b>11.2</b>	11.0	<b>1.1%</b>	<b>11.4</b>	11.3	<b>0.9%</b>
Departures	<b>77,133</b>	75,266	<b>2.5%</b>	<b>157,947</b>	154,399	<b>2.3%</b>
Average Stage Length (km)	<b>912</b>	903	<b>1.0%</b>	<b>932</b>	906	<b>2.9%</b>
Fuel consumption (mm liters)	<b>371</b>	363	<b>2.1%</b>	<b>773</b>	749	<b>3.2%</b>
Full-time employees at period end	<b>16,830</b>	16,302	<b>3.2%</b>	<b>16,830</b>	16,302	<b>3.2%</b>
Average Operating Fleet	<b>125</b>	124	<b>1.0%</b>	<b>128</b>	125	<b>2.3%</b>
<b>Net YIELD (R\$ cents)</b>	<b>20.26</b>	24.40	<b>-17.0%</b>	<b>21.12</b>	24.16	<b>-12.6%</b>
<b>Net PRASK (R\$ cents)</b>	<b>15.56</b>	18.34	<b>-15.2%</b>	<b>16.36</b>	18.29	<b>-10.5%</b>
Net RASK (R\$ cents)	<b>17.95</b>	20.50	<b>-12.4%</b>	<b>18.62</b>	20.19	<b>-7.8%</b>
CASK (R\$ cents)	<b>20.06</b>	20.16	<b>-0.5%</b>	<b>19.00</b>	19.43	<b>-2.2%</b>
CASK ex-fuel (R\$ cents)	<b>13.14</b>	12.35	<b>6.4%</b>	<b>12.54</b>	11.48	<b>9.2%</b>
<i>Spread RASK – CASK (R\$ cents)</i>	<b>3.0729</b>	2.2296	<b>37.8%</b>	<b>2.9716</b>	2.2974	<b>29.3%</b>
<b>Average Exchange Rate<sup>1</sup></b>	<b>3.1026</b>	2.2025	<b>40.9%</b>	<b>3.1026</b>	2.2025	<b>40.9%</b>
End of period Exchange Rate <sup>1</sup>	<b>58.0</b>	103.1	<b>-43.8%</b>	<b>53.3</b>	100.9	<b>-47.2%</b>
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>2.21</b>	2.50	<b>-11.4%</b>	<b>2.08</b>	2.56	<b>-18.8%</b>
<b>Price per liter Fuel (R\$)<sup>3</sup></b>	<b>0.47</b>	0.76	<b>-38.8%</b>	<b>0.45</b>	0.77	<b>-41.5%</b>

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





## 2Q15 Earnings Release

### Domestic market – GOL

**Domestic supply** increased **2.0%** over 2Q14 and **2.1%** compared to 1H14, reflecting lower supply in 2Q14, when the Company reduced capacity during the 2014 FIFA World Cup held in Brazil.

**Domestic demand** increased by **4.7%** in the quarter and **4.8%** in 1H15, leading the **domestic load factor** to **78.0%**, an increase of **2.0 p.p.** compared to 2Q14, and **78.5%**, an increase of **2.1 p.p.** compared to 1H14.

During the quarter, **GOL** transported **8.9 million passengers** in the domestic market and **18.5 million passengers** accumulated over the year, representing an increase of **1.9%** and **2.2%**, both compared to the same period in 2014. For 1H15, **GOL** was once again the leading airline in the number of passenger transported in the Brazilian domestic market.

Even with reduced economic activity in the country, **GOL** remained **the leader in tickets sold to corporate passengers in the Brazilian domestic market**, with a share of **32.4%** in the semester – according to the Brazilian Association of Corporate Travel Agencies (Abracorp).

### International market - GOL

**GOL's international supply** increased by **3.3%** in the quarter and **11.1%** in 1H15, compared to 2014. International demand showed an increase of **1.4%** between April and June, registering load factor of **68.2%**, and, in 1H15, an increase of **11.3%**, leading the international load factor to **70.6%**. The Company is adjusting its international network by changing frequency in some destinations and opening other international bases in order to capture market opportunities in the region.

During the quarter, **GOL** transported **463.3 thousand passengers in the international market**, **2.8%** less than in 2014. For 1H15, the Company transported **1.042 million passengers**, an increase of **5.3%** compared to the same period in 2014.

### PRASK and Yield

Reflecting the economic activity slowdown in the country, the lower volume of corporate passengers and the increase of the number of leisure passengers stimulated by price variations, **yield** fell by **17.0%** in the quarter and **12.6%** in the first semester of the year. **PRASK** partially benefited due to increased load factor by **1.6 p.p.** in 2Q15 and **1.8 p.p.** in 1H15, dropping by **15.2%** and **10.5%** respectively, compared to the same period 2014.

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

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## 2Q15 Earnings Release

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

<b>Gross Revenue</b>	<b>2,268.9</b>	2,530.0	<b>-10.3%</b>	<b>4,918.9</b>	5,154.4	<b>-4.6%</b>
Passenger	<b>1,927.1</b>	2,243.8	<b>-14.1%</b>	<b>4,248.5</b>	4,604.4	<b>-7.7%</b>
Cargo and Other	<b>341.8</b>	286.2	<b>19.4%</b>	<b>670.4</b>	550.0	<b>21.9%</b>
<b>Tax</b>	<b>(137.8)</b>	(148.7)	<b>-7.3%</b>	<b>(282.6)</b>	(279.7)	<b>1.0%</b>
<b>Net operating revenues</b>	<b>2,131.1</b>	2,381.3	<b>-10.5%</b>	<b>4,636.3</b>	4,874.7	<b>-4.9%</b>
Passenger	<b>1,846.8</b>	2,131.4	<b>-13.4%</b>	<b>4,074.2</b>	4,415.7	<b>-7.7%</b>
Cargo and Other	<b>284.3</b>	249.9	<b>13.8%</b>	<b>562.1</b>	459.0	<b>22.5%</b>
<b>Operating Costs and Expenses</b>	<b>(2,380.8)</b>	(2,342.5)	<b>1.6%</b>	<b>(4,731.0)</b>	(4,691.0)	<b>0.9%</b>
Salaries, wages and benefits	<b>(393.1)</b>	(327.1)	<b>20.2%</b>	<b>(804.8)</b>	(674.4)	<b>19.3%</b>
Aircraft fuel	<b>(821.6)</b>	(908.0)	<b>-9.5%</b>	<b>(1,608.4)</b>	(1,919.4)	<b>-16.2%</b>
Aircraft rent	<b>(244.3)</b>	(213.0)	<b>14.7%</b>	<b>(459.0)</b>	(426.0)	<b>7.7%</b>
Sales and marketing	<b>(146.0)</b>	(161.0)	<b>-9.3%</b>	<b>(270.7)</b>	(322.2)	<b>-16.0%</b>
Landing fees	<b>(162.0)</b>	(142.3)	<b>13.8%</b>	<b>(330.9)</b>	(293.8)	<b>12.6%</b>
Aircraft and traffic servicing	<b>(243.8)</b>	(202.0)	<b>20.7%</b>	<b>(476.6)</b>	(367.9)	<b>29.6%</b>
Maintenance materials and repairs	<b>(126.6)</b>	(152.4)	<b>-16.9%</b>	<b>(273.7)</b>	(227.9)	<b>20.1%</b>
Depreciation and Amortization	<b>(97.5)</b>	(124.3)	<b>-21.6%</b>	<b>(197.9)</b>	(259.6)	<b>-23.8%</b>
Other	<b>(145.9)</b>	(112.2)	<b>30.0%</b>	<b>(309.1)</b>	(199.8)	<b>54.7%</b>
Equity Income	<b>(1.4)</b>	(1.0)	<b>47.9%</b>	<b>(2.6)</b>	(1.4)	<b>88.1%</b>
<b>Operating Result (EBIT)</b>	<b>(251.1)</b>	37.8	<b>NM</b>	<b>(97.3)</b>	182.3	<b>NM</b>
<b>EBIT Margin</b>	<b>-11.8%</b>	1.6%	<b>-13.4 p.p</b>	<b>-2.1%</b>	3.7%	<b>-5.8 p.p</b>
<b>Other Financial Income (expense)</b>	<b>16.5</b>	(105.7)	<b>NM</b>	<b>(850.1)</b>	(299.5)	<b>183.9%</b>
Interest on loans	<b>(185.6)</b>	(132.9)	<b>39.7%</b>	<b>(358.8)</b>	(276.0)	<b>30.0%</b>
Gains from financial investments	<b>19.8</b>	25.4	<b>-22.1%</b>	<b>50.8</b>	67.5	<b>-24.7%</b>
Exchange and monetary variations	<b>205.6</b>	50.4	<b>308.0%</b>	<b>(568)</b>	107.9	<b>NM</b>
Derivatives net results	<b>(7.0)</b>	(36.8)	<b>-81.0%</b>	<b>61.1</b>	(155.3)	<b>NM</b>
Other expenses (revenues), net	<b>(16.2)</b>	(11.8)	<b>38.1%</b>	<b>(34.7)</b>	(43.6)	<b>-20.5%</b>
<b>Income (Loss) before income taxes</b>	<b>(234.7)</b>	(67.8)	<b>245.9%</b>	<b>(947.4)</b>	(117.2)	<b>708.5%</b>
<b>Income Tax</b>	<b>(120.3)</b>	(77.1)	<b>55.9%</b>	<b>(80.3)</b>	(123.9)	<b>-35.2%</b>
Current income tax	<b>(3.7)</b>	(34.8)	<b>-89.5%</b>	<b>(88.1)</b>	(74.1)	<b>19.0%</b>
Deferred income tax	<b>(116.6)</b>	(42.3)	<b>175.4%</b>	<b>7.8</b>	(49.9)	<b>NM</b>
<b>Net income (loss)</b>	<b>(354.9)</b>	(145.0)	<b>144.8%</b>	<b>(1,027.6)</b>	(241.1)	<b>326.2%</b>
<b>Net Margin</b>	<b>-16.7%</b>	-6.1%	<b>-10.6 p.p</b>	<b>-22.2%</b>	-4.9%	<b>-17.2 p.p</b>
Participation of Non-controlling shareholders	<b>41.0</b>	29.2	<b>40.4%</b>	<b>72.8</b>	64.2	<b>13.4%</b>
Participation of controlling shareholders	<b>(395.9)</b>	(174.2)	<b>127.3%</b>	<b>(1,100.5)</b>	(305.4)	<b>260.4%</b>
<b>EBITDA</b>	<b>(153.7)</b>	162.2	<b>NM</b>	<b>100.6</b>	441.9	<b>-77.2%</b>

<b>EBITDA Margin</b>	<b>-7.2%</b>	6.8%- <b>14.0 p.p</b>	<b>2.2%</b>	9.1% <b>-6.9 p.p</b>
<b>EBITDAR</b>	<b>90.7</b>	375.2 <b>-75.8%</b>	<b>559.6</b>	867.9 <b>-35.5%</b>
<b>EBITDAR Margin</b>	<b>4.3%</b>	15.8%- <b>11.5 p.p</b>	<b>12.1%</b>	17.8% <b>-5.7 p.p</b>

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

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## 2Q15 Earnings Release

<b>Net income (loss)</b>	<b>(354.9)</b>	(145.0)	<b>144.8%</b>	<b>(1,027.6)</b>	(241.1)	<b>326.2%</b>
(-) Income taxes	<b>(120.3)</b>	(77.1)	<b>55.9%</b>	<b>(80.3)</b>	(123.9)	<b>-35.2%</b>
(-) Net financial result	<b>16.5</b>	(105.7)	<b>-115.6%</b>	<b>(850.1)</b>	(299.5)	<b>183.9%</b>
<b>EBIT</b>	<b>(251.1)</b>	37.8	<b>-763.6%</b>	<b>(97.3)</b>	182.3	<b>-153.4%</b>
(-) Depreciation and amortization	<b>(97.5)</b>	(124.3)	<b>-21.6%</b>	<b>(197.9)</b>	(259.6)	<b>-23.8%</b>
<b>EBITDA</b>	<b>(153.7)</b>	162.2	<b>-194.8%</b>	<b>100.6</b>	441.9	<b>-77.2%</b>
(-) Aircraft rent	<b>(244.3)</b>	(213.0)	<b>14.7%</b>	<b>(459.0)</b>	(426.0)	<b>7.7%</b>
<b>EBITDAR</b>	<b>90.7</b>	375.2	<b>-75.8%</b>	<b>559.6</b>	867.9	<b>-35.5%</b>

\*In accordance with CVM Instruction 527, the Company presents the reconciliation of EBIT and EBITDA, whereby: EBIT = net income (loss) plus income and social contribution taxes and the net financial result; and EBITDA = net income (loss) plus income and social contribution taxes, the net financial result, and depreciation and amortization. We also show the reconciliation of EBITDAR, given its importance as a specific aviation industry indicator, whereby: EBITDAR = net income (loss) plus income and social contribution taxes, the net financial result, depreciation and amortization, and aircraft operating lease expenses.

### Net revenue

**Total net revenue** in 2Q15 was **R\$2,131.1 million**, a decrease of **10.5%**. The result was impacted by the lower volume of corporate passengers and the increase of the number of leisure passengers stimulated by price variations, and was partially benefited by increased demand and load factor in the period.

**Passenger revenue**, in turn, represented **86.7%** of total net revenues, and decreased by **13.4%** in the quarter due to lower activity in the economy and consequent lower volume of corporate passengers. **International passenger revenue** reached **R\$182.6 million** in 2Q15, equivalent to **8.6%** of the Company's total revenue.

**Net cargo and other revenue** amounted to **R\$284.3 million**, representing **13.3%** of total revenues and up **13.8%** compared to 2Q14, due to the increase in cargo revenue and revenue from ticket rebooking, refunds and cancellations, as well as from revenues generated by the "GOL+ Conforto" product.

### Operating expenses

**Operating costs and expenses** totaled **R\$2,380.8 million**, an increase of **1.6%** compared to 2Q14, impacted by the jet fuel price fall. **Excluding fuel expenses**, annual expenses totaled **R\$1,559.2 million**, representing an increase of **R\$124.8 million** or **8.7%** compared to 2014. The **cost of ASK (CASK)** reached **R\$20.06**, practically in line with the previous period. The increased cost was mainly due to the following:

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

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## 2Q15 Earnings Release

Aircraft fuel	<b>(821.6)</b>	(908.0)	<b>-9.5%</b>	<b>(1,608.4)</b>	(1,919.4)	<b>-16.2%</b>
Salaries, wages and benefits	<b>(393.1)</b>	(327.1)	<b>20.2%</b>	<b>(804.8)</b>	(674.4)	<b>19.3%</b>
Aircraft rent	<b>(244.3)</b>	(213.0)	<b>14.7%</b>	<b>(459.0)</b>	(426.0)	<b>7.7%</b>
Sales and marketing	<b>(146.0)</b>	(161.0)	<b>-9.3%</b>	<b>(270.7)</b>	(322.2)	<b>-16.0%</b>
Landing fees	<b>(162.0)</b>	(142.3)	<b>13.8%</b>	<b>(330.9)</b>	(293.8)	<b>12.6%</b>
Aircraft and traffic servicing	<b>(243.8)</b>	(202.0)	<b>20.7%</b>	<b>(476.6)</b>	(367.9)	<b>29.6%</b>
Maintenance, materials and repairs	<b>(126.6)</b>	(152.4)	<b>-16.9%</b>	<b>(273.7)</b>	(227.9)	<b>20.1%</b>
Depreciation and Amortization	<b>(97.5)</b>	(124.3)	<b>-21.6%</b>	<b>(197.9)</b>	(259.6)	<b>-23.8%</b>
Other operating expenses	<b>(145.9)</b>	(112.2)	<b>30.0%</b>	<b>(309.1)</b>	(199.8)	<b>54.7%</b>
<b>Total operating expenses</b>	<b>(2,380.8)</b>	(2,342.5)	<b>1.6%</b>	<b>(4,731.0)</b>	(4,691.0)	<b>0.9%</b>
<b>Operating expenses ex- fuel</b>	<b>(1,559.2)</b>	(1,434.4)	<b>8.7%</b>	<b>(3,122.6)</b>	(2,771.6)	<b>12.7%</b>

Aircraft fuel	<b>(6.92)</b>	(7.82)	<b>-11.4%</b>	<b>(6.46)</b>	(7.95)	<b>-18.7%</b>
Salaries, wages and benefits	<b>(3.31)</b>	(2.82)	<b>17.6%</b>	<b>(3.23)</b>	(2.79)	<b>15.7%</b>
Aircraft rent	<b>(2.06)</b>	(1.83)	<b>12.3%</b>	<b>(1.84)</b>	(1.76)	<b>4.5%</b>
Sales and Marketing	<b>(1.23)</b>	(1.39)	<b>-11.2%</b>	<b>(1.09)</b>	(1.33)	<b>-18.6%</b>
Landing Fees	<b>(1.36)</b>	(1.23)	<b>11.4%</b>	<b>(1.33)</b>	(1.22)	<b>9.2%</b>
Aircraft and Traffic Servicing	<b>(2.05)</b>	(1.74)	<b>18.1%</b>	<b>(1.91)</b>	(1.52)	<b>25.6%</b>
Maintenance, Materials and Repairs	<b>(1.07)</b>	(1.31)	<b>-18.7%</b>	<b>(1.10)</b>	(0.94)	<b>16.4%</b>
Depreciation and Amortization	<b>(0.82)</b>	(1.07)	<b>-23.2%</b>	<b>(0.79)</b>	(1.07)	<b>-26.1%</b>
Other Operating Expenses	<b>(1.23)</b>	(0.97)	<b>27.3%</b>	<b>(1.24)</b>	(0.83)	<b>50.0%</b>
<b>CASK</b>	<b>(20.06)</b>	(20.16)	<b>-0.5%</b>	<b>(19.00)</b>	(19.43)	<b>-2.2%</b>
<b>CASK Excluding Fuel Expenses</b>	<b>(13.14)</b>	(12.35)	<b>6.4%</b>	<b>(12.54)</b>	(11.48)	<b>9.2%</b>

**Aircraft fuels per ASK** reached R\$6.92, a decrease of 11.4% compared to 2014 or R\$86.5 million mainly due to lower average per-liter fuel price in Reais. The jet fuel in reais partially benefited from the 38.8% fall in international prices in the quarter against the same period in 2014, but was impacted by the depreciation of the Real against the Dollar by 37.8%.

**Salaries, wages and benefits per ASK** reached R\$3.31, up 17.6% compared to 2014 or R\$66.0 million due to (i) R\$22.9 million - an increase of approximately 7% in employees' wages from the collective pay rise agreement; (ii) R\$7.8 million - higher variable crew compensation by increasing flight hours; and (iii) R\$2.4 million related to the internalization of employees in the areas of technology and cargo.

**Aircraft leasing per ASK** totaled R\$2.06, a 12.3% increase or R\$31.3 million compared to 2014, mainly due to four less operating lease aircraft and renegotiations of lease contracts



that took place at the end of 2014, but it was partially negatively impacted by the depreciation of the Real against the Dollar by 37.8%.

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

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## 2Q15 Earnings Release

**Sales and marketing per ASK** registered R\$1.23, down 11.2% or R\$15.0 million compared to 2Q14, mainly due to (i) R\$21.9 million fall in losses from direct sales channel; (ii) lower commission to travel agencies of R\$7.6 million, reflecting the decline in the average ticket price and sales to corporate customers, partially offset by higher expenses of (i) R\$4.2 million in advertising and marketing and (ii) losses for doubtful accounts of R\$6.2 million.

**Landing fees per ASK** totaled R\$1.36, a 11.4% increase year-over-year, or R\$19.7 million, due to the passenger connection fee (fully implemented from July 2014) in all airports in which GOL operates in Brazil.

**Aircraft and Traffic Servicing by ASK** totaled R\$2.05 in the period, up 18.1% or R\$41.8 million, mainly due to (i) R\$13.8 million with IT services in the domestic and international bases and (ii) increase in the number of tickets purchased through peer airlines that will be reversed in future revenue of approximately R\$21.2 million.

**Maintenance materials and repairs per ASK** came to R\$1.07, down 18.7% or R\$25.8 million compared to 2014 due to the aircraft maintenance calendar with fewer number of engines.

**Depreciation and amortization per ASK** reached R\$0.82, a decrease of 23.2% or R\$26.8 million year-over-year, due to the lower number of engines capitalized in the period in line with the Company's maintenance calendar, as well as the end of the depreciation period of some engines in 2014.

**Other expenses per ASK** reached R\$1.23, 27.3% or R\$33.7 million more than in 2014, mainly due to: (i) R\$4.5 million in increased expenses with the on-board service; (ii) reduction of R\$16.1 in gains from sale leaseback operations in 2014 (3 aircraft in 2Q14 versus 2 aircraft in 2Q15); (iii) R\$7.9 million in civil contingencies and (iv) R\$9.6 million in civil and labor convictions.

## Operating result

**Operating loss (EBIT)** in 2Q15 was **R\$251.1 million**, with a **negative operating margin** of **11.8%** - which is the end of the Company's ninth consecutive quarter of evolution,

reflecting the adverse scenario of the Brazilian economy. In the same period of 2014, the Company posted positive operating income of R\$37.8 million with an operating margin of 1.6%.

### **Net financial result**

In 2Q15, GOL recorded a positive net financial result of **R\$16.5 million**, versus an expense of **R\$105.7 million** in 2Q14. The improvement is mainly due to the net foreign exchange variation of R\$205.6 million due to the appreciation of the Real against the Dollar by 3.3% compared the end of 1Q15, although this exchange rate had no immediate cash effect.

| **Interest expense** recorded R\$185.6 million in the quarter, an increase of R\$52.7 million or 39.7% from the same period last year, which totaled R\$132.9 million. This increase was caused by the depreciation of the Real against the Dollar of 37.8% and the interest payment on debentures issued by Smiles S.A. to finance part of its R\$1 billion capital reduction.

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

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## 2Q15 Earnings Release

| **Net exchange variation** totaled a positive R\$205.6 million in 2Q15, compared to a positive R\$50.4 million in the same period the previous year. The result is due to the exchange rate appreciation of 3.3% of the Real against the Dollar in the quarter compared to 1Q15, impacting the Company's balance sheet accounts, although it had no immediate cash effect.

| **Interest income** totaled R\$19.8 million in the quarter, a decrease of R\$5.6 million compared to 2Q14, which totaled R\$25.4 million. The variation is explained by lower cash level at 27.1% in the quarter compared to the same period last year and the lower cash level in Real.

| **Other financial expenses** totaled R\$23.2 million in the year, a decrease of 52.2% compared to the same period last year, which recorded R\$48.5 million. The variation is explained by (i) the payment of the fees generated by the waiver obtained from the institutions holding the Company's debentures IV and V due to non-compliance with financial covenants; and (ii) increase in bank fees between periods due to new funding.

### Hedge Result

The Company makes use of hedge accounting to recognize some of its derivative instruments. In 2Q15, GOL recorded a book loss of R\$10.3 million from hedge operations.

Subtotal - Designated for Hedge Accounting	(1.9)	-	6.1	4.2
Subtotal – Not Designated for Hedge Accounting	-	(14.5)	-	(14.5)
<b>Total</b>	<b>(1.9)</b>	<b>(14.5)</b>	<b>6.1</b>	<b>(10.3)</b>
<i>OCI (net of taxes, on 06/30/2015)*</i>	-	-	(141.4)	(141.4)

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

hedges due in future periods whose aim is to protect cash flow.

Financial Result	(1.9)	(14.5)	9.4	(7.0)
Operating Result	-	-	(3.3)	(3.3)
<b>Total</b>	<b>(1.9)</b>	<b>(14.5)</b>	<b>6.1</b>	<b>(10.3)</b>

| **Fuel:** fuel hedge operations are made through contracts of crude oil derivatives and its derivatives (WTI, Brent and Heating Oil) and represented losses of R\$1.9 million in 2Q15. During the quarter, the Company acquired a fuel protect position through derivative financial instruments, and at the end of June 2015, 20% of its exposure in the next 3 months and 14% in the next 6 months were protected by derivatives. The Company also hires fuel with the distributor, at prices (ex-refinery) predetermined for future delivery. Combining the fixed price positions and derivatives, the Company had, in June 2015, a total of 25% of its exposure for the next 3 months protected, and 18% for the next 6 months.

| **Interest:** swap transactions to protect the cash flow from future aircraft leasing deliveries against an increase in Libor interest rates generated total earnings of R\$6.1 million in 2Q15. The Company reduced its nominal hedge position from US\$594.7 million in 1Q15 to US\$530.7 million at the end of June 2015.

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

## 2Q15 Earnings Release

| **Foreign exchange:** foreign exchange hedge transactions through derivative financial instruments in the form of NDFs (non-deliverable forwards) generated loss of R\$14.5 million in 2Q15 and are used to protect the Company's cash flow. GOL's foreign exchange exposure is hedged through derivatives instruments by 13% in the next 3 months exposure and 8% in the next 6 months. The Company also maintains part of its cash position in Dollars as a natural hedge instrument against its foreign exchange exposure. In 2Q15, this portion protected 31% of exposure in the next 3 months and 15% in the next 6 months. Adding the cash and derivative instruments, 44% of foreign exchange exposure in the next 3 months and 23% in the next 6 months was protected.

### Income Taxes

2Q15 **income taxes** was a negative R\$120.3 million, R\$43.1 million lower than the negative R\$77.1 million registered in 2Q14, due to the loss recorded in GOL group, except the subsidiary Smiles S.A.

### Net Result

GOL recorded **net loss** of R\$354.9 million in 2Q15, with a negative net margin of 16.7%. The result represents an increase of 144.8% from the same period in 2014, due to the items explained above.

### Balance Sheet: Liquidity and Indebtedness

On June 30, 2015, GOL posted **total cash**, including financial investments and restricted cash, of **R\$2,055.1 million**, equivalent to **20.9% of net revenue in the last twelve months**. **Short-term receivables** totaled R\$ 450.7 million, consisting mostly of ticket sales via credit card and accounts receivable from travel agencies and cargo transportation.

The **Venezuelan** cash position amounted to R\$351.1 million as at June 30, 2015, a decrease of R\$26.0 million compared to the end of 1Q15, when it was R\$377.1 million. GOL is in constant discussions with the Venezuelan authorities regarding the repatriation of the remaining funds. This amount is subject to future oscillations given uncertainties in the Venezuelan economy.

Loans and Financings	<b>4,426.8</b>	3,451.6	<b>28.3%</b>	4,532.5	<b>-2.3%</b>
Aircraft Financing	<b>2,421.4</b>	1,955.3	<b>23.8%</b>	2,592.0	<b>-6.6%</b>
<b>Total of Loans and Financings</b>	<b>6,848.1</b>	5,407.0	<b>26.7%</b>	7,124.5	<b>-3.9%</b>
<b>Short-Term Debt</b>	<b>1,159.8</b>	531.7	<b>118.2%</b>	1,171.3	<b>-1.0%</b>
<i>Debt in US\$</i>	<b>252.8</b>	197.4	<b>28.1%</b>	241.4	<b>4.7%</b>
<i>Debt in BRL</i>	<b>375.3</b>	96.8	<b>287.7%</b>	397.0	<b>-5.4%</b>
<b>Long-Term Debt</b>	<b>5,688.3</b>	4,875.3	<b>16.7%</b>	5,953.2	<b>-4.4%</b>
<i>Debt in US\$</i>	<b>1,503.8</b>	1,706.6	<b>-11.9%</b>	1,537.2	<b>-2.2%</b>
<i>Debt in BRL</i>	<b>1,022.8</b>	1,116.5	<b>-8.4%</b>	1,022.0	<b>0.1%</b>
<b>Gross Debt excluding Perpetual and Interest</b>	<b>6,206.4</b>	4,926.2	<b>26.0%</b>	6,499.7	<b>-4.5%</b>
<i>Perpetual Notes</i>	<b>555.4</b>	394.2	<b>40.9%</b>	574.2	<b>-3.3%</b>
<i>Accumulated Interest</i>	<b>86.4</b>	86.5	<b>-0.2%</b>	50.6	<b>70.8%</b>
<i>Operating Payable Leases (off-balance)</i>	<b>4,990.2</b>	4,051.3	<b>23.2%</b>	5,952.6	<b>-16.2%</b>
<b>Total Loans and Financing</b>	<b>11,838.3</b>	9,458.3	<b>25.2%</b>	13,077.1	<b>-9.5%</b>

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

## 2Q15 Earnings Release

<b>Total Cash (cash and cash equivalents, short-term financial investments and restricted cash)</b>	<b>2,055.1</b>	12,820.3	<b>-27.1%</b>	2,395.8	<b>-14.2%</b>
Short-Term Receivables	<b>450.7</b>	466.8	<b>-3.4%</b>	447.8	<b>0.6%</b>
<b>Total Liquidity</b>	<b>2,505.8</b>	3,287.1	<b>-23.8%</b>	2,843.6	<b>-11.9%</b>
<b>Cash and Equivalents as % of LTM Net Revenues</b>	<b>20.9%</b>	28.7%	<b>-7.8 p.p</b>	23.8%	<b>0.9 p.p</b>
Gross Debt (R\$ MM)	<b>6,848.1</b>	15,407.0	<b>26.7%</b>	7,124.5	<b>-3.9%</b>
Net Debt (R\$ MM)	<b>4,793.1</b>	12,586.7	<b>85.3%</b>	4,728.7	<b>1.4%</b>
LTM Aircraft Rent x 7 years	<b>6,143.0</b>	5,717.3	<b>7.4%</b>	5,923.8	<b>3.7%</b>
% of debt in foreign currency	<b>79.6%</b>	77.6%	<b>2.0 p.p</b>	80.1%	<b>-0.5 p.p</b>
% of debt in Short-Term	<b>16.9%</b>	9.8%	<b>7.1 p.p</b>	16.4%	<b>0.5 p.p</b>
% of debt in Long-Term	<b>83.1%</b>	90.2%	<b>-7.1 p.p</b>	83.6%	<b>-0.5 p.p</b>
<b>Gross Adjusted Debt<sup>2</sup> (R\$ MM)</b>	<b>12,991</b>	11,124	<b>16.8%</b>	13,048	<b>-0.4%</b>
<b>Net Adjusted Debt<sup>2</sup> (R\$ MM)</b>	<b>10,936</b>	8,304	<b>31.7%</b>	10,652	<b>2.7%</b>
Adjusted Gross Debt <sup>2</sup> / EBITDAR LTM	<b>8.6 x</b>	6.2 x	<b>2.4 x</b>	7.3 x	<b>1.3 x</b>
Adjusted Net Debt <sup>2</sup> / EBITDAR LTM	<b>7.27 x</b>	4.63 x	<b>2.6 x</b>	6.0 x	<b>1.3 x</b>
Net Financial Commitments <sup>1</sup> / EBITDAR LTM	<b>6.5 x</b>	3.7 x	<b>2.8 x</b>	6.0 x	<b>0.5 x</b>

1 - Financial commitments (gross debt + operational leasing contracts) less Cash / 2 - Debt + LTM operational leasing expenses x 7.

## Loans and financing

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

During 2Q15, the **Company's total loans and financings** came to **R\$6.848.1 million** (including financial leases), a decrease of 3.9% compared to 1Q15 mainly due to the appreciation of the Real of 3.3% in the period. The Company **amortized R\$536.5 million in debt** in the year, of which R\$352.2 million was from financial debt amortization and R\$184.3 million from finance lease obligations. **Funding issuances totaled R\$297.7 million** in the year, of which R\$120.0 million, related to a new line of working capital loan and R\$13.4 million, from a Finimp (Import Financing), were raised in the quarter.

The **adjusted gross debt/EBITDAR (LTM)** ratio reached 8.6x in 2Q15, versus 7.3x in 1Q15. This indicator was impacted by the lower accumulated profitability in the last twelve months as measured by EBITDAR, reflecting the adverse scenario of the Brazilian economy.



The **average maturity of the Company's long-term debt** in 2Q15, excluding aircraft financial leasing, the Smiles' debentures and non-maturing debt, was 3.71 years, compared to 4.13 years in 1Q15, with an average rate of 17.11% for local-currency debt, versus 15.82% in 1Q15, and 7.67% for Dollar-dominated debt, versus 7.82% in 1Q15.

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

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## 2Q15 Earnings Release

## Operational fleet and fleet plan

<b>Fleet (End of Period)</b>	140	139	142		
Aircraft Commitments (R\$ million)*	778.6	1,617.9	2,491.2	40,415.1	45,302.7
Pre-Delivery Payments (R\$ million)	239.6	180.1	312.9	5,350.7	6,083.3

\*Considers aircraft list price

<b>Boeing 737-NG Family</b>	<b>142</b>	<b>146</b>	<b>-4</b>	<b>140</b>	<b>2</b>
737-800 NG	106	110	-4	105	1
737-700 NG	36	36	-	35	1
737-300 Classic*	-	9	-9	-	-
767-300/200*	-	1	-1	-	-