



GOL

Linhas aéreas inteligentes

GOL DAY

São Paulo, Brazil - November 17, 2005

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management concerning the future of the business and its continued access to capital to fund the Company's business plan.

Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.



Agenda

GOL DAY – November 17, 2005

Time	Topic	Presenters
08:00-09:00	Arrival and Breakfast	-
09:00-09:30	Welcome and Overview	Constantino de Oliveira Júnior, President & CEO
09:30-10:00	Strategy Overview	Wilson Ramos, EVP-Planning and IT
10:00-10:30	Operations Overview	David Barioni, EVP-Technical
10:30-10:45	Break	-
10:45-11:45	Guest Panel 1: Fleet and Maintenance	Fernando Sporleder, Fleet Director Eustáquio Mendes, Maintenance Director Boeing Specialists
11:45-12:15	Route and Revenue Management Overview	Mauricio Emboaba, Director
12:15-12:45	Marketing and Sales Overview	Tarcisio Gargioni, EVP-Marketing and Services
12:45-01:45	Lunch Presentation: Mexican LCC Overview	David Barioni, EVP-Technical
01:45-02:45	Guest Panel 2: Growth Airline Valuation	Market Specialists
02:45-03:30	Financial Review	Richard Lark, EVP-Finance & CFO
03:30-03:45	Wrap-Up and Closing Remarks	Constantino de Oliveira Júnior, President & CEO
03:45-04:00	Coffee and End of Activities	-



GOL's Launch in January 2001

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VIDEO





GOL

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Welcome and Overview

Constantino de Oliveira Júnior

President & CEO

GOL – Key Themes

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→ **G**rowth Prospects and Demand Stimulation

GOL Effect, synergistic network and expansion prospects

→ **O**ne-of-a-kind Airline Business Model

Single platform, optimal aircraft and motivated team

→ **L**ow Costs and High Productivity Always

Benchmark worldwide, “low cost / low fare” and relentless pursuit of results



Who is GOL?

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✈️ **Brazil's Low-cost, Low fare Airline**

- Commenced operations in January 2001
- High aircraft utilization (14 block hours, 25 minute turns)
- Low operating costs (US\$0.060/ASK, US\$ 0.097 /ASM)⁽¹⁾
- Frequent passenger services on routes between all of Brazil's major cities (45 destinations)

✈️ **Intelligent Values**

- Low fares
- Low costs
- Unique brand and culture
- Technology savvy

✈️ **Growth and Profits**

- Achieved 20% domestic market share in first 31 months of operation⁽²⁾
- 88% compounded quarterly net revenue growth from inception to 3Q05
- 36% 2005 LTM EBITDAR margin; 19% 2005 LTM net margin
- Ultra-modern fleet of 40 Boeing 737 Aircraft
- Over 33 million passengers carried
- Over 4,600 employees

(1) 2005 YTD September, USGAAP.

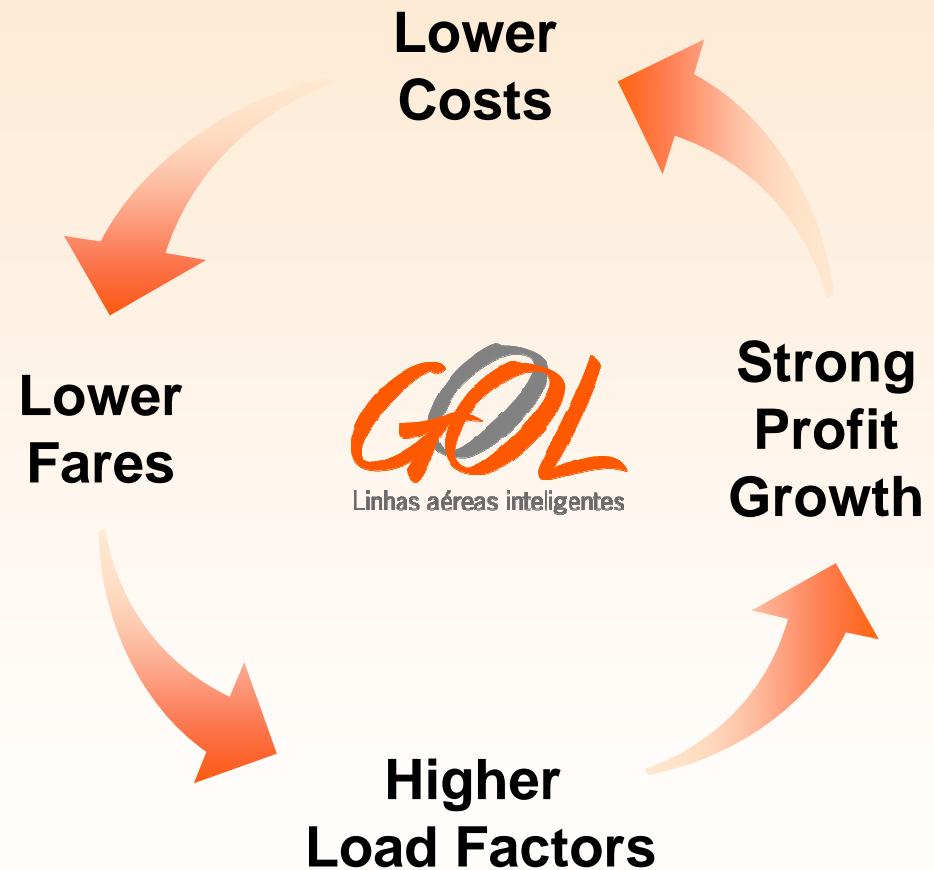
(2) Based on RPK share of total market. Source: DAC



Brazil's Low Cost, Low Fare Airline

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- Superior Customer Value Proposition
- Industry-leading Cost Structure
- Low Fares Stimulate Demand “GOL Effect”
- Strong Earnings, Cash Flow and Balance Sheet
- High Governance Standards and Transparency



GOL's Competitive Strengths

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**Proven
management**

**Lowest-cost
provider**

**Modern and
efficient fleet**

**Low fares and high
profitability**

**Highly productive
workforce**

Strong brand



Unique culture

**Efficient sales
distribution**

**Quality customer
service**



Low Cost Provider



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✈️ Driving costs lower

- Scalability as fleet grows - driving margin expansion
- Low break-even load factor

✈️ Industry-leading aircraft utilization

- Route system and fares maximize aircraft utilization (14 block hours)
- Average 11 legs per day per aircraft (average stage length of 700km)

✈️ One of the youngest fleets

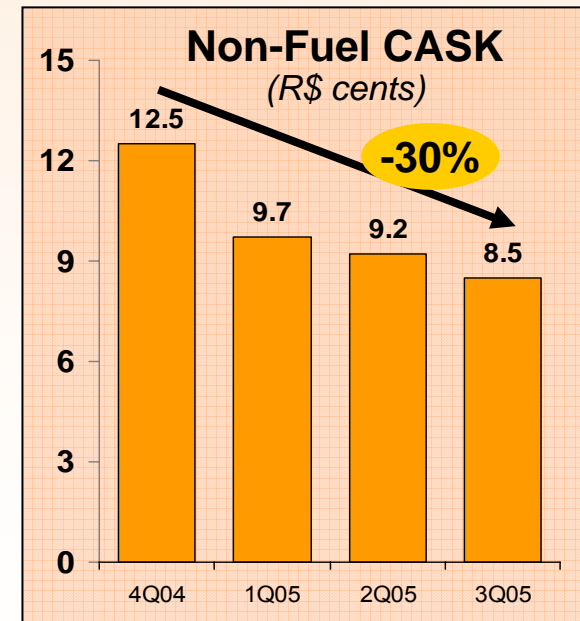
- Increased availability and fuel efficiency
- Lower maintenance costs

✈️ Controlled distribution costs

- Ticket-less and 80%+ of bookings on internet
- Home-based sales force

✈️ Technology to improve efficiency

- Real-time systems and decisions



Modern and Efficient Fleet

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Experienced and proven management	Lowest-cost provider	Modern and efficient fleet
Low fares and high profitability		Highly productive workforce
Strong brand	Unique culture	
Efficient sales distribution	Quality customer service	

- One of the youngest fleets
- Next Generation fleet faster, more fuel efficient and can meet high utilization needs
- Lower maintenance costs... and staying that way
- Brazil national safety classification: Class 1⁽¹⁾
- Strict maintenance
- Experienced crew members and ongoing training



(1) Source: FAA & ICAO



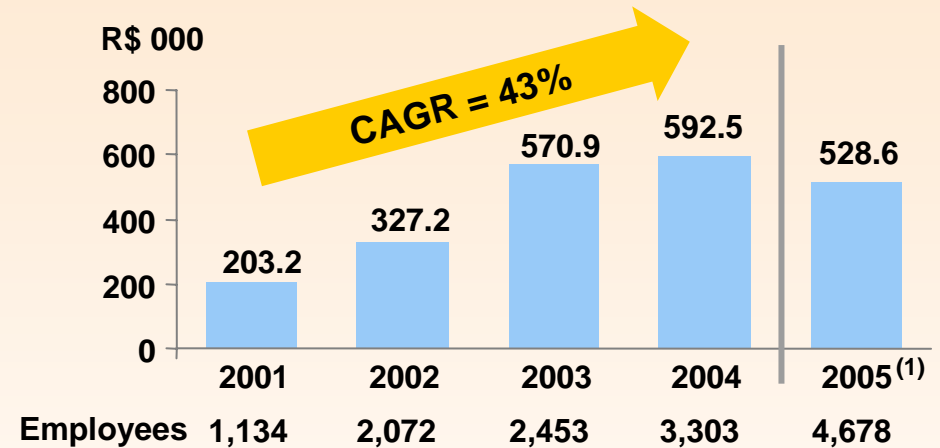
Highly Motivated Workforce



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- Culture: Quality & Results
 - Empowered to make decisions
 - Cost-conscious
 - Open communications
- Profit sharing
 - A competitive advantage
- Stock options for key employees
- Experienced Crew
 - Pilots with over 10,000 flight hours in equivalent equipment
 - GOL promoted 40 co-pilots in 2004 and 2005
- Most of GOL's labor force is non-unionized

High Revenue Per Employee



(1) LTM, September 2005.




Highly Productive Workforce



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→ One of the highest ratios of passengers per employee versus global peers

Airline	Location	Current Fleet ⁽¹⁾	Employees ⁽²⁾	Passengers/Year (MM) ⁽³⁾	Passengers/Employee
Ryanair	Europe	91	2,650	31.6	11,925
Easyjet	Europe	100	3,850	29.0 ⁽¹⁾	7,532
Virgin Blue	Australia	49	3,345 ⁽⁴⁾	13.2 ⁽¹⁾	3,949
	South America	40	3,799	11.7	3,069
Southwest Airlines	US	439	31,020	75.9	2,447
JetBlue	US	75	6,790	14.1	2,070
AirTran	US	94	5,700	13.7	2,750
WestJet	Canada	57	4,066	9.1	2,230

Source: Company filings

(1) As of September 2005

(2) Average LTM September 2005. Ryanair and Easyjet totals do not include third-party services

(3) LTM September 2005

(4) As of November 2004



Unique Culture – “The Intelligent Airline”



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- Perceived as innovator in the airline industry
- “Agent of change” promoting shift in the way Brazilians fly
- Re-defining low-cost operations
- Popularizing air travel in South America
- Strong corporate culture: focus on costs and quality
- Consumer-friendly image
- One of the leading brands in Brazil
- Simplified, efficient service
- Safe, on-time operations

Global Recognition

- *Latin America’s Leading Airline, Global Finance (2005)*
- *World’s Most Profitable Airline, Airline Business (2004)*
- *Brazil’s Company of the Year, Revista Exame (2004)*

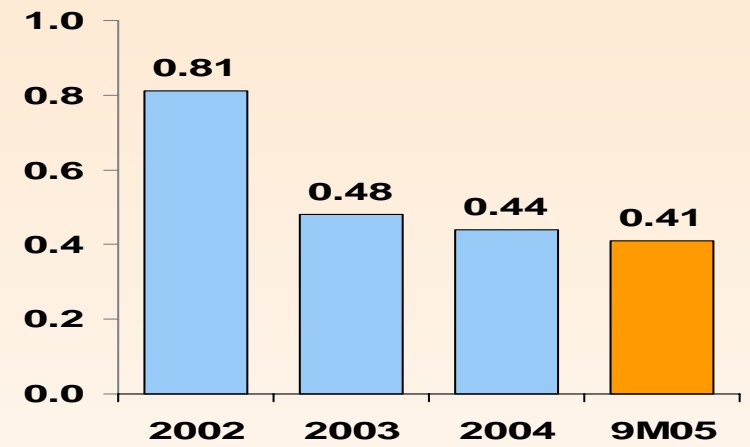


High Quality Customer Service

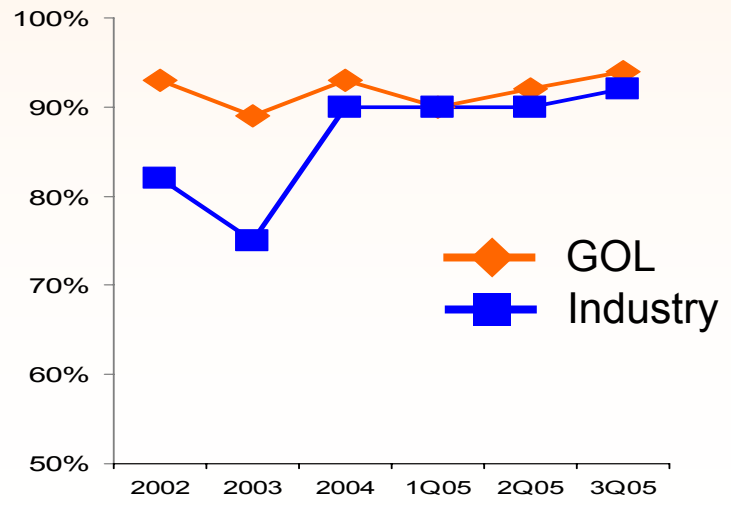


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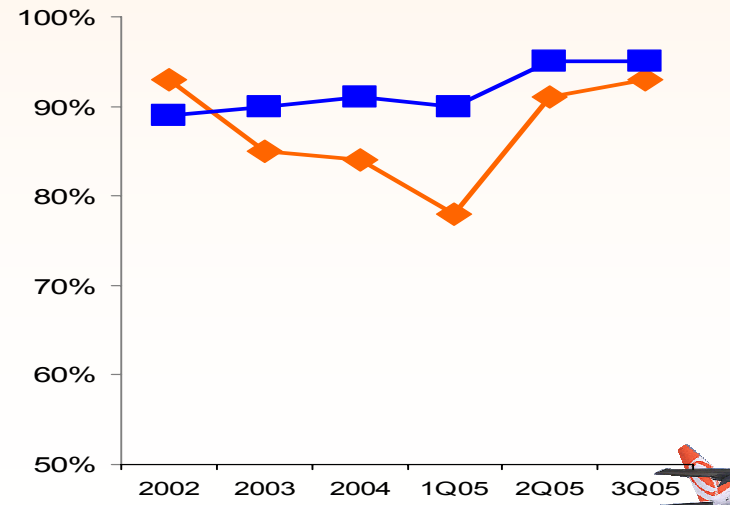
Lost Baggage/1,000 Passengers



Regularity (Completion)



Punctuality (On-time)



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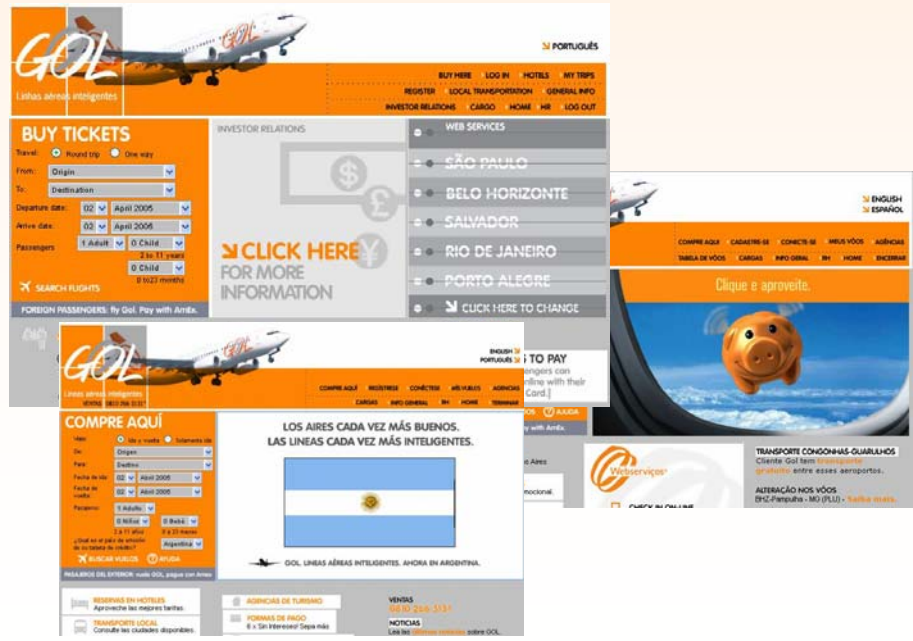
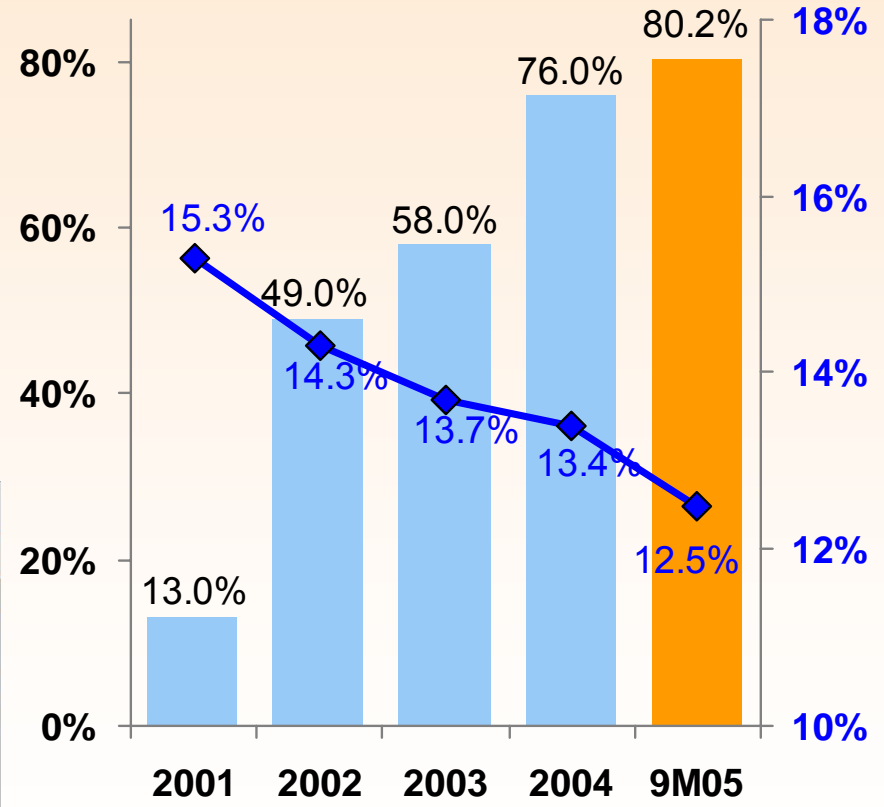
Low-Cost Sales Distribution



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- Brazil's Leader in E-commerce
 - 30MM internet users in Brazil
- 90%+ of bookings through website or call center
 - Significant channel cost savings
- Ticket-less systems

GOL Internet Bookings and Sales Expense



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Strong Brand and Superior Value

Experienced and proven management	Lowest-cost provider	Modern and efficient fleet
Low fares and high profitability		Highly productive workforce
Strong brand	Unique culture	
Efficient sales distribution	Quality customer service	

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- Ticket-less travel
- Lower fares
- No overbooking
- Single-class seating
- Emphasis on frequency in high-traffic routes
- Numerous industry awards and exceptional customer feedback
 - 94% of customers consider GOL modern, innovative, smart and friendly ⁽¹⁾
- Customer commitment



(1) Pesquisas Inteligentes, September 2005

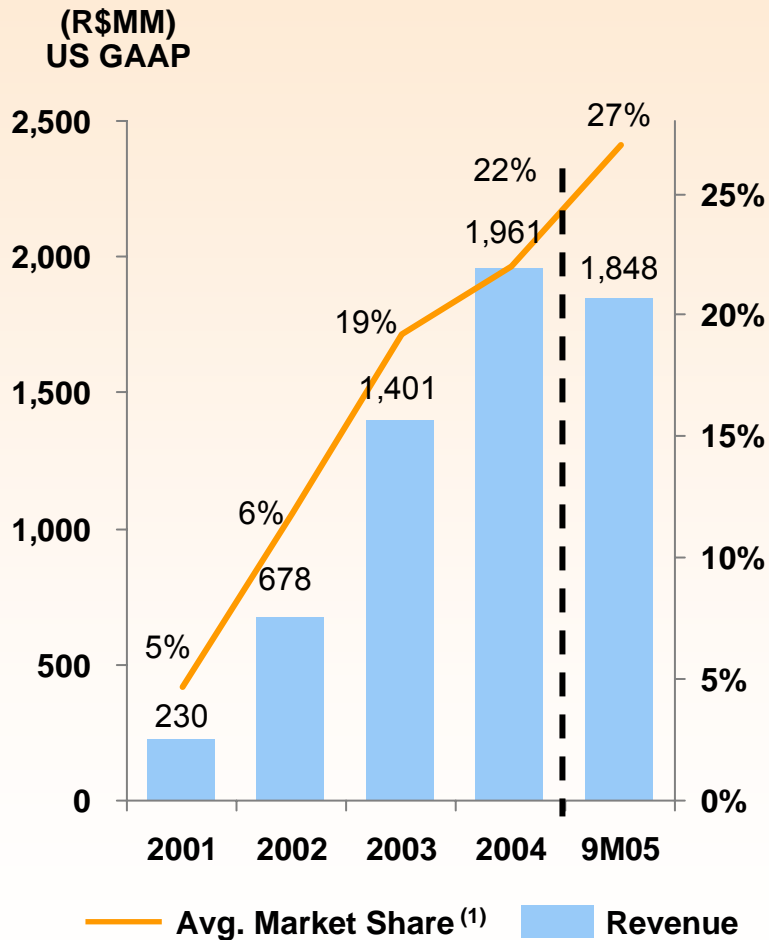


Highly Profitable Growth

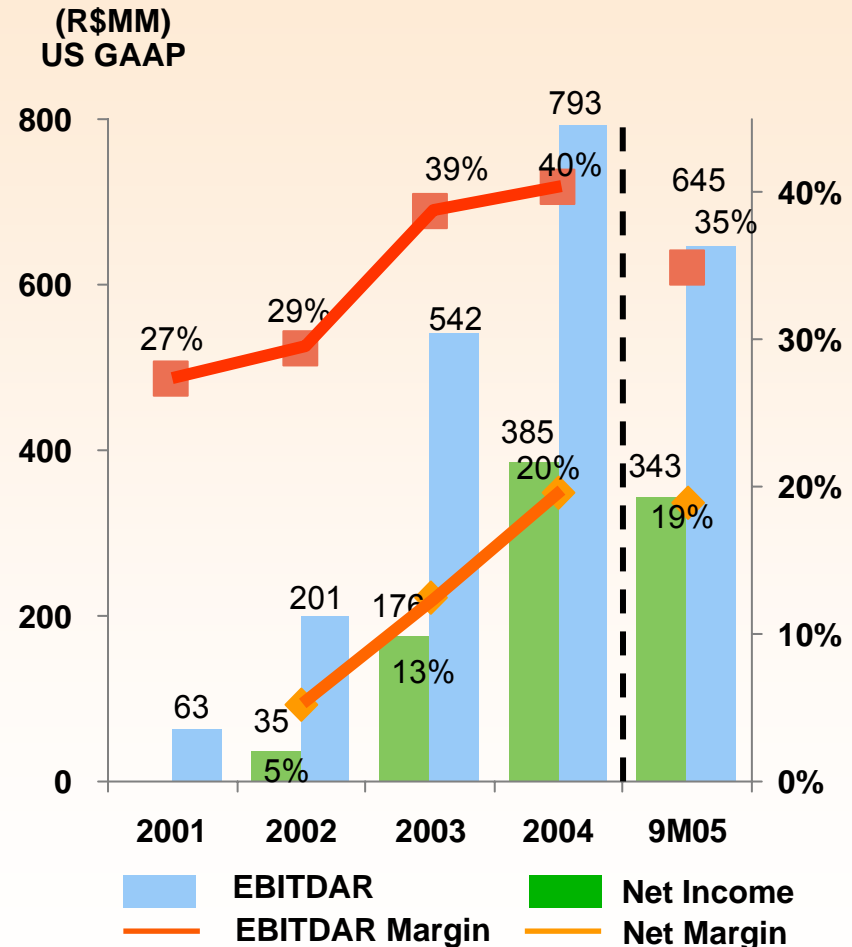


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Revenue and Market Share



EBITDAR and Net Income



(1) Source: DAC



Proven Growth-oriented Management



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Senior Management Team

Constantino de Oliveira Júnior
President & CEO

David Barioni
Executive VP – Technical

Richard F. Lark, Jr.
Executive VP – Finance & CFO

Tarcísio G. Gargioni
Executive VP – Marketing and Services

Wilson M. Ramos
Executive VP – Planning and IT

Previous Experience

Over 20 years transportation experience
- General Management, Grupo Áurea (Brazil's largest passenger transportation company, with over 400mm Pax/year)

Over 20 years airline experience
- Chief Pilot, VASP

Over 15 years finance, e-commerce and transportation experience
- CFO, Americanas.com (Lojas Americanas/GP)
- Vice President, Morgan Stanley

Over 30 years transportation and cargo experience
- Commercial Director, VASP

Over 30 years transportation and IT experience
- CIO, VASP



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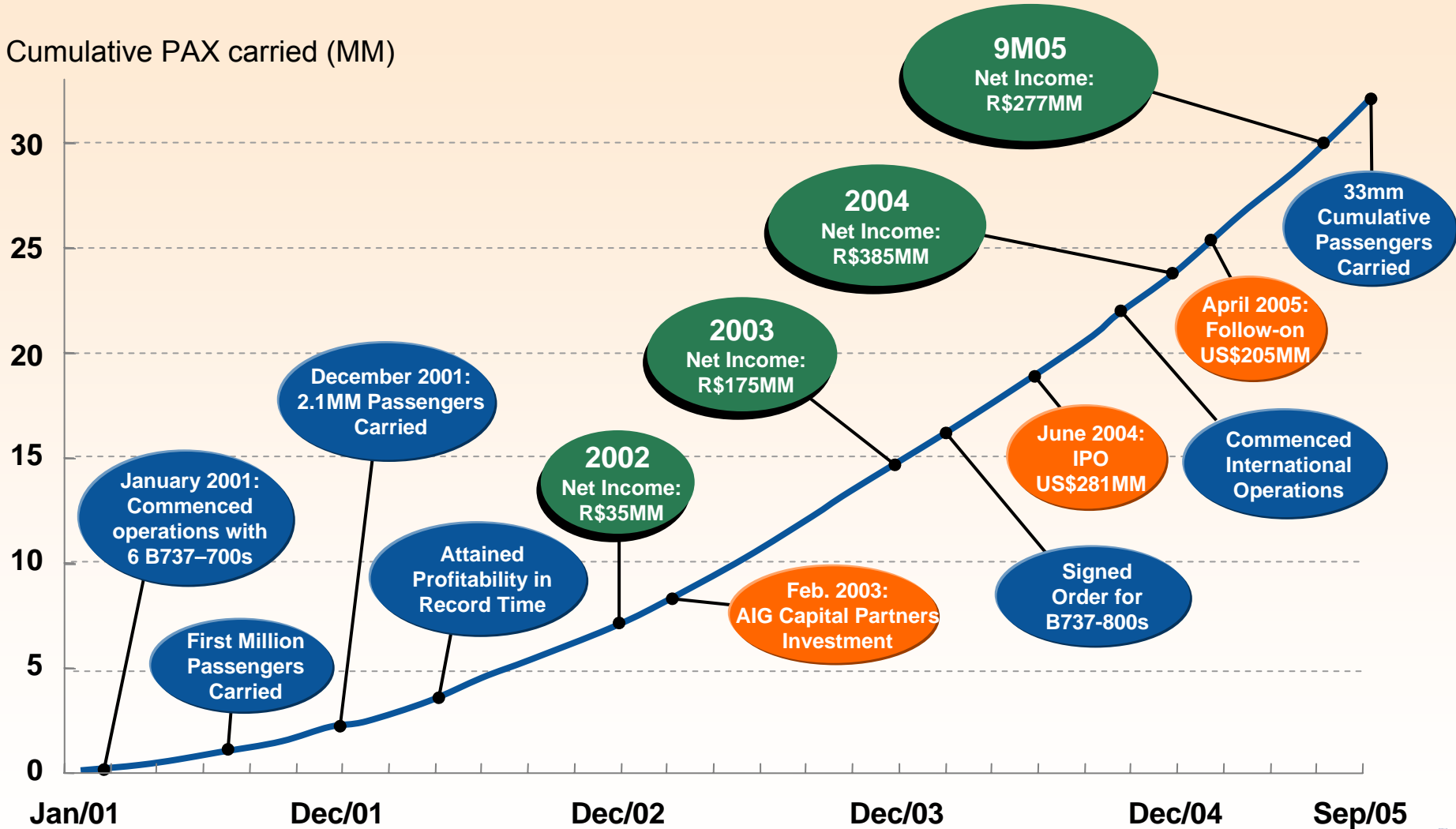


The GOL Success Story



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Cumulative PAX carried (MM)



Corporate Disclosure and Transparency



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- ➔ NYSE and BOVESPA listing
- ➔ 100% tag-along rights for all shareholders
- ➔ 25% minimum dividend payout ratio – quarterly payments
- ➔ Liquidity: MSCI, IGC, IBRX100 and ITAG indexes
- ➔ High standards of corporate disclosure:
 - Simultaneous release of quarterly Brazil and USGAAP financials
 - Supplementary disclosures
 - IR Team and IR website



GOL LISTED NYSE

➔ Share Performance (1)

• GOL ADS x XAL ⁽²⁾	+58.6%
• GOL ADS x Tier 1LCCs ⁽³⁾	+29.7%
• GOLL4 PN x IBovespa	-17.9%

➔ Trading Volume: (1)

• GOL ADS – Avg. daily	US\$ 8.3 MM
• GOLL4 PN – Avg. daily	R\$ 3.8 MM

(1) From January 1 to November 9, 2005.
 (2) American Stock Exchange Airline Index
 (3) Tier 1 LCCs: Southwest, Ryanair, JetBlue and West Jet



Corporate Governance



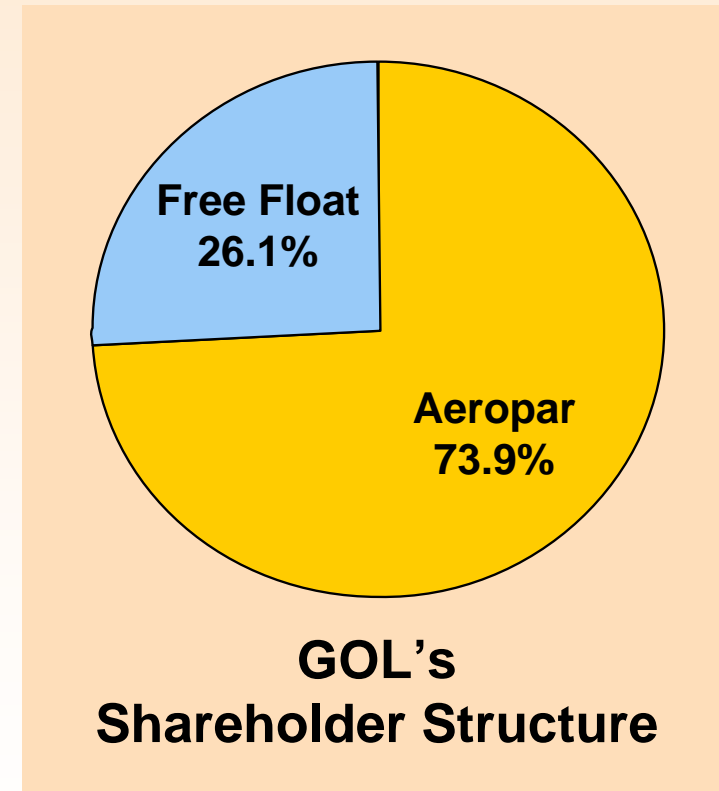
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→ Board of Directors

- Majority controlled by Aeropar
- 3 Independent Directors
- Meets 6 times per year

→ Board Committees

- Corporate Governance and Nomination
 - Responsible for monitoring governance practices
 - Board renewal
- Compensation
 - Compensation Policy
- Financial Policy
 - Capital Structure Policy
 - Dividend Policy
- Risk Policies
 - Cash Management Policy
 - Hedging Policy
- Audit
 - Meets NYSE/SEC requirements
 - 100% Independent Directors
 - Financial Expert
 - Pre-approval of external auditor work
 - Meets 4 times per year



Social Responsibility

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- GOL is a social responsible company
- Publication of annual social balance sheet
- Working with 12 benefited organizations

- 60 tons of food collected in the Mitsubishi Rally
- Supporting Fundação Gol de Letra: 1,100 children and teenagers;
- Sponsoring several cultural and sport events;
- Pastoral da Criança: R\$1 million donation;
- Projeto Felicidade
- Instituto Criar (TV and Cinema);
- Expedicionários da Saúde



GOL Management Delivers



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2001

Vision

To be recognized by 2005 as a world reference in Low-Cost, Low-Fare passenger transportation

Results

- #1 airline operating margin in world (2004)
- #1 performing airline in world (2004)⁽¹⁾
- Company of the Year, Brazil (2004)⁽²⁾

2005

To be recognized by 2010 as the airline that popularized high quality low-fare air transportation in South America

- Building South American network
- Successfully launched Argentina and Bolivia

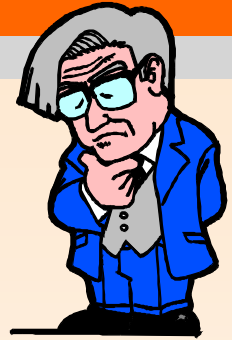
(1) Aviation Week and Space Technology – Airlines with annual revenues under US\$1 billion

(2) Exame Magazine



Questions?

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- ➔ **What is unique about GOL's business model?**
- ➔ **How is GOL positioned?**
- ➔ **What are GOL's competitive strengths?**
- ➔ **What is GOL's strategy and future plans?**



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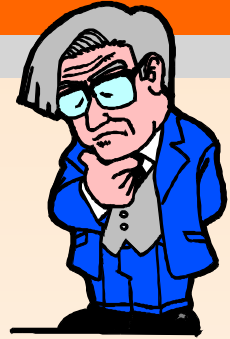
Strategy Overview

Wilson Maciel Ramos

Executive Vice President – Planning and IT

Questions?

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- **What is GOL's strategy to keep low operating costs?**
- **How will GOL's strategy always guarantee the lowest fares?**
- **How will GOL use IT to keep costs low and quality high?**
- **Where will GOL grow in 2006?**



Strategy Overview

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**Business
Strategy**

**Intelligent
Operating
Strategy**

**Growth
Strategy**



Strategy Overview

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**Business
Strategy**

Intelligent
Operating
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Growth
Strategy



Business Strategy

GOL's business strategy positions it to be the largest domestic airline and is built around:



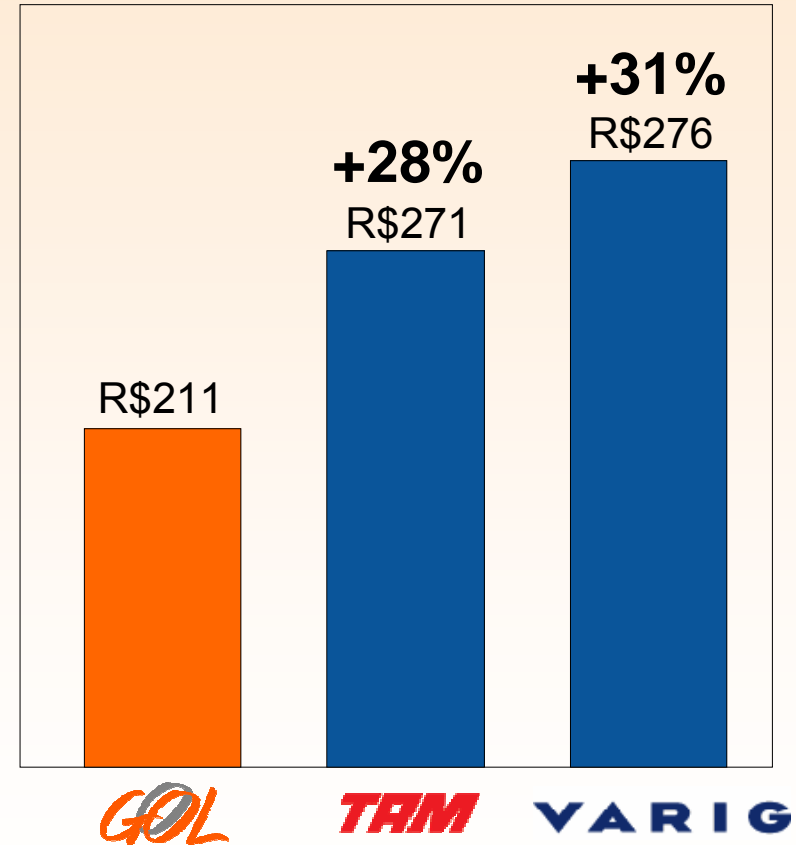
THE BEST VALUE PROPOSITION

High Quality Transportation with Low Fares

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- Single-class service maintaining high quality standards;
- Adequate, intelligent and attractive fare structure:
 - Limited fare classes
 - Fares increase with demand
 - Fares designed to address each determined market segment
- Prices 25% - 35% lower than competitors → create and stimulate demand for GOL services

Average Fares



Source: GOL, Sabre and Website (as of November 4th, 2005).

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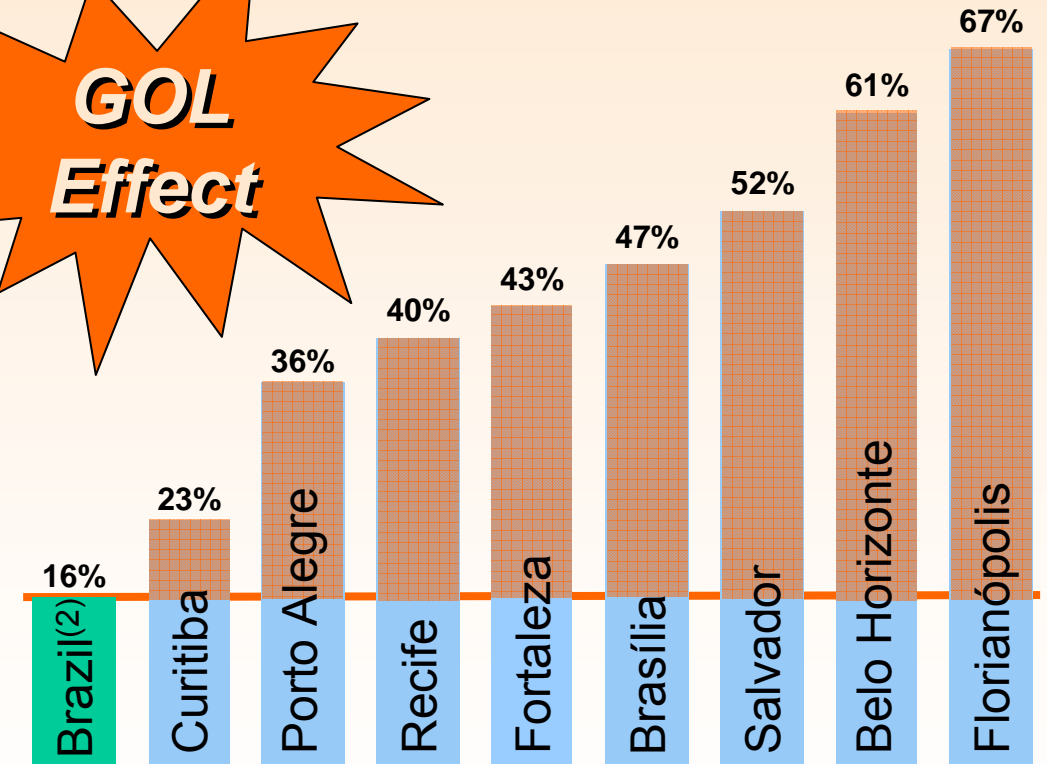


Low Fares Stimulating Demand - "GOL Effect"

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- GOL stimulates passenger demand with low-fares;
- Low-fares attract fare-conscious leisure and business travelers;
- Stimulating demand allows GOL to grow the market in addition to capturing share;
- Night flights stimulate "first time" flyers.

Passenger Growth on GOL Routes (1)



(1) Source DAC, Infraero. Growth in enplanements over the three year period from one year prior to two years after GOL's entry into each market.

(2) Growth in enplanements for the Top 50 airports from 2000 to 2004.

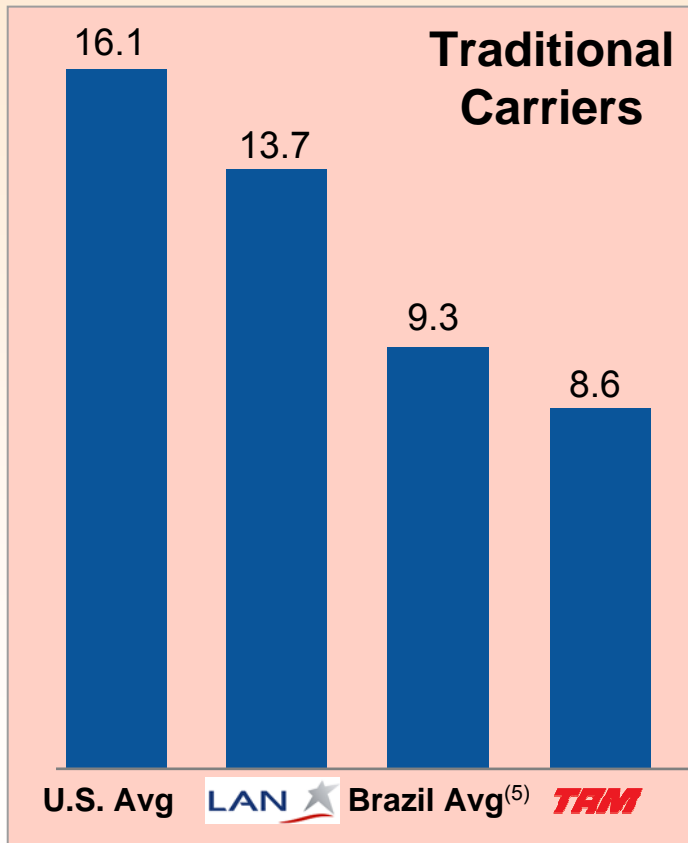
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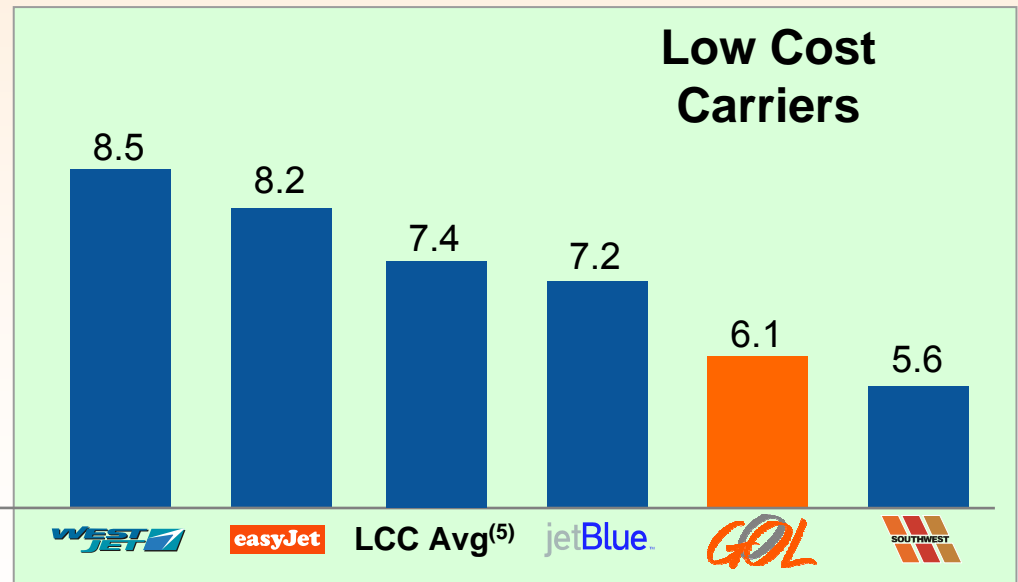
Low Costs

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Stage-Length Adjusted CASK - (US\$ cents)



- Optimum fleet usage
- Latest-generation aircraft
- Virtual sales model (e-commerce)
- Outsourcing



(1) LTM September 30, 2005 data, except easyJet; LTM March 31, 2005.

(2) Average exchange rates for LTM used in conversion.

(3) US GAAP.

(4) Stage-length adjusted CASK = ((competitors average stage-length / GOL's average stage-length)^{0.5}) x competitors CASK.

(5) Brazil average and LCC average exclude GOL

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Technology - Savvy

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- Real time sales data and operating information
- Ticket-less: simplification of internal controls
- E-commerce
- Advanced yield management system
- Intelligent outsourcing



Strategy Overview

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Business
Strategy

**Intelligent
Operating
Strategy**

Growth
Strategy



Intelligent Operating Strategy

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GOL's operating strategy creates sustainable competitive advantages and is based on:

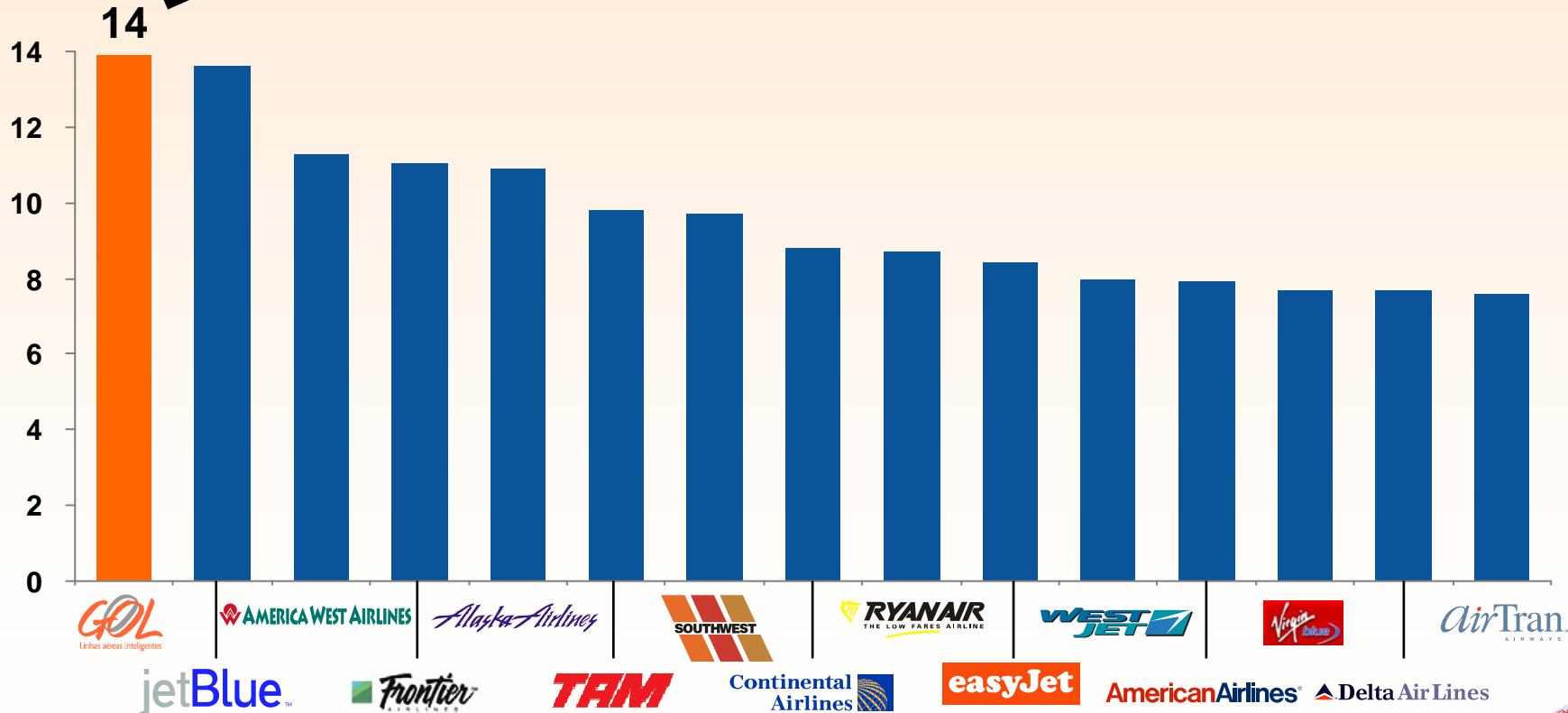
- High Aircraft Utilization
- Well-structured Route Network
- Simple Concepts
- Internet Commerce and Services

High Aircraft Utilization

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Daily Aircraft Utilization

(Block Hours) → Simple business model → One single platform → Boeing 737



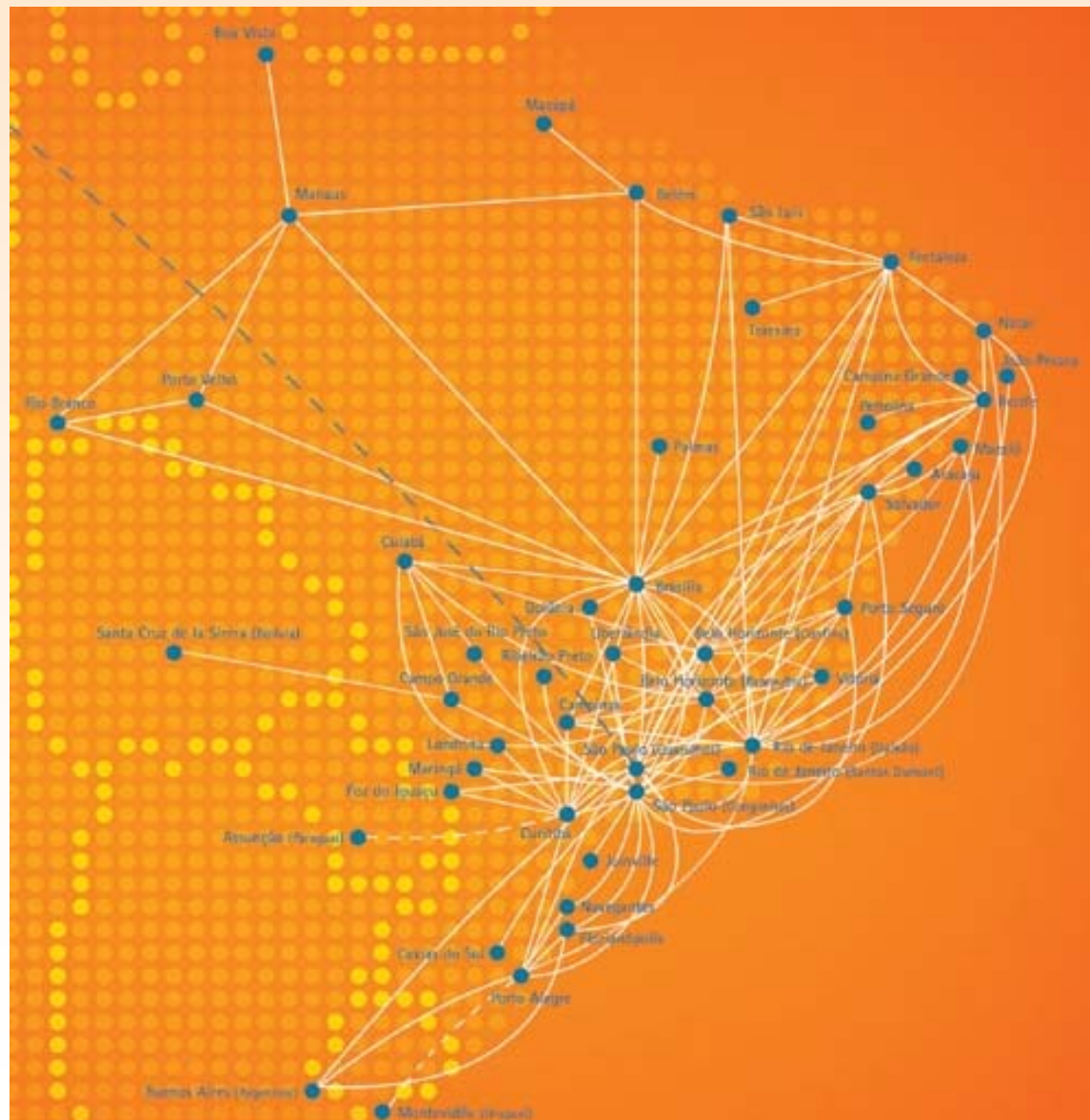
Source: Company reports as of September 30, 2005

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Network

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Simple Concepts

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- ✈ Single Class of Service
 - All economy-class

- ✈ No overbooking

- ✈ Simple in-flight service



Internet Commerce and Services

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- ✈ Bookings, check-in, changes/cancellations, seat assignments via web or cell phone
- ✈ Sales sites in three languages



ARGENTINA BOLIVIA BRASIL OTHER COUNTRIES

COMPRA AQUÍ CADASTRE-SE CONECTE-SE MEUS VOOZ AGÊNCIAS

TABLA DE VOOZ CARGAS INFO GENERAL RH HOME ENCERRAR

COMPRA AQUÍ

Objetivo: Ida e Volta Somente Ida

De:

Para:

Data da ida: 06 Novembro 2005

Data da volta: 06 Novembro 2005

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ARGENTINA BOLIVIA BRASIL OTHER COUNTRIES

COMPRA AQUÍ REGISTRESE CONECTESE AGÊNCIAS

CARGAS INFO GENERAL HOME TERMINAR

COMPRA AQUÍ

Objetivo: Ida y vuelta Solamente ida

De:

Para:

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linhe aqui e veja uma nova lista de vôos.

COZ*



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ARGENTINA BOLIVIA BRASIL OTHER COUNTRIES

COMPRA AQUÍ REGISTRESE CONECTESE AGÊNCIAS

INFO GENERAL MIS VUELOS HOME TERMINAR

COMPRA AQUÍ

Objetivo: Ida y vuelta Solamente ida

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LOS AIRES CADA VEZ MÁS BUENOS. LAS LINEAS CADA VEZ MÁS INTELIGENTES.



GOL LINEAS AEREAS INTELIGENTES. AHORA EN ARGENTINA.

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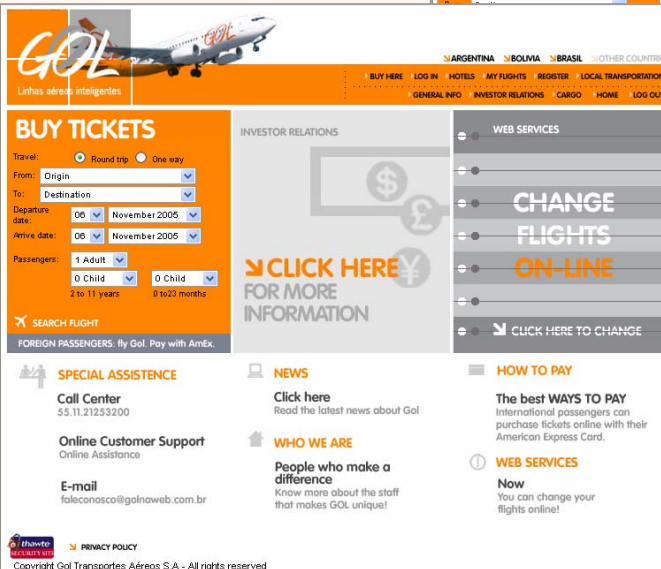
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BUY HERE LOG IN HOTELS MY FLIGHTS REGISTER LOCAL TRANSPORTATION

GENERAL INFO INVESTOR RELATIONS CARGO HOME LOG OUT

BUY TICKETS

Travel: Round trip One way

From:

To:

Departure date: 06 November 2005

Arrive date: 06 November 2005

Passengers: 1 Adult 0 Child 0 to 23 months

SEARCH FLIGHT

FOREIGN PASSENGERS: fly Gol. Pay with AmEx.

INVESTOR RELATIONS

WEB SERVICES

CHANGE FLIGHTS ON-LINE

CLICK HERE TO CHANGE

CLICK HERE FOR MORE INFORMATION

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Call Center
55.11.21253200

Online Customer Support
Online Assistance

E-mail
faloconosco@golnoweb.com.br

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Strategy Overview

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Business
Strategy

Intelligent
Operating
Strategy

**Growth
Strategy**

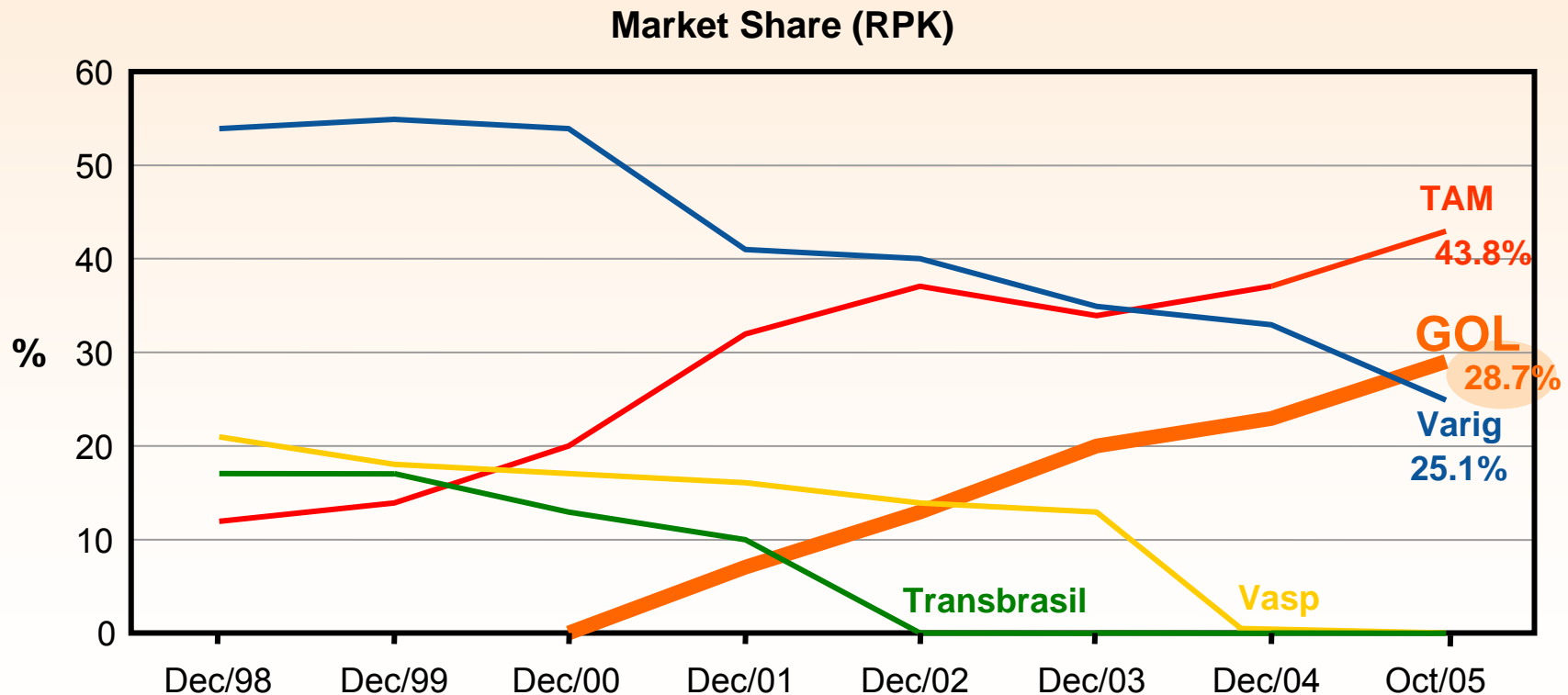


Growth Strategy

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GOL's strategy positions it to be Brazil's largest domestic carrier

- Strategy produces RPK growth and market share gains
- 29% domestic market share (of average RPKs) in October 2005



Source: DAC. As of October 2005

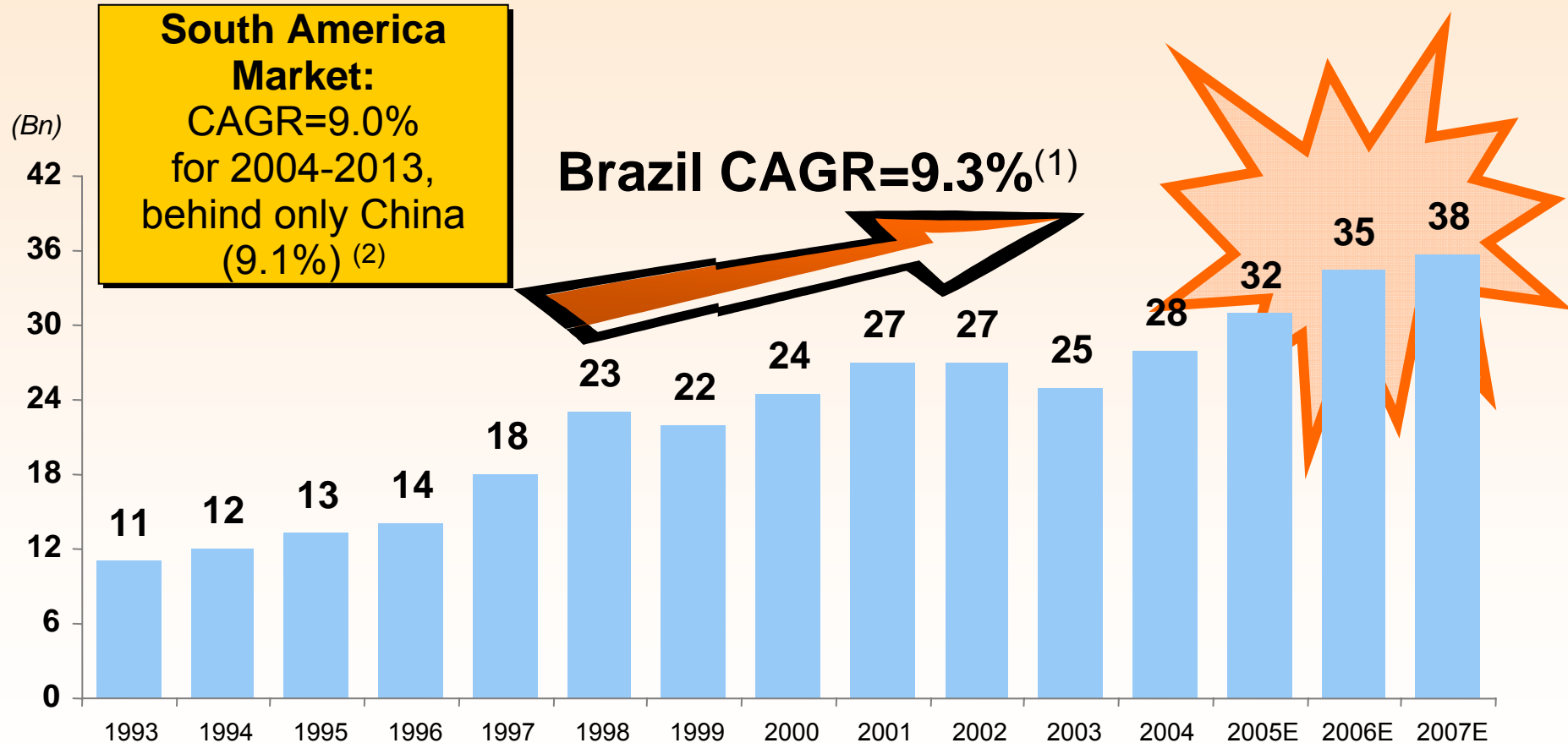
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Growth Strategy: Highly Attractive Market

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Brazilian Domestic Industry RPK Evolution



Source: DAC records and GOL planning estimates.

(1) Period from 1993 until 2005E

(2) Source: Boeing

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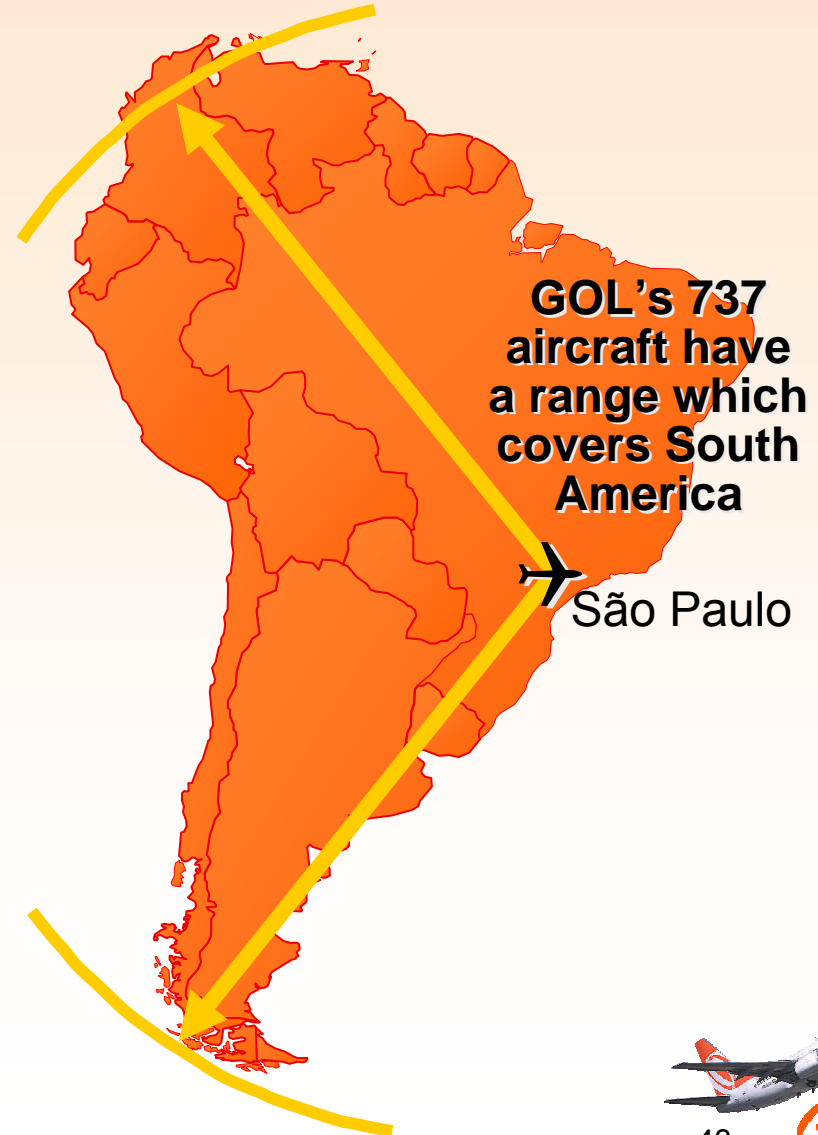


Growth Strategy

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✈ Our Growth Strategy is based on:

- Increasing Market Penetration
- Attracting New Air Travelers
- Leveraging GOL platform into New Markets



Growth Strategy: Existing Markets

GOL DAY – November 17, 2005

➔ Grow Market Penetration

- Increase frequencies in current markets
- Add new secondary markets
 - “Connecting the dots”
- Implement new hubs
 - Guarulhos
 - Galeão
- Codeshare opportunities
 - Central America, North America and Europe



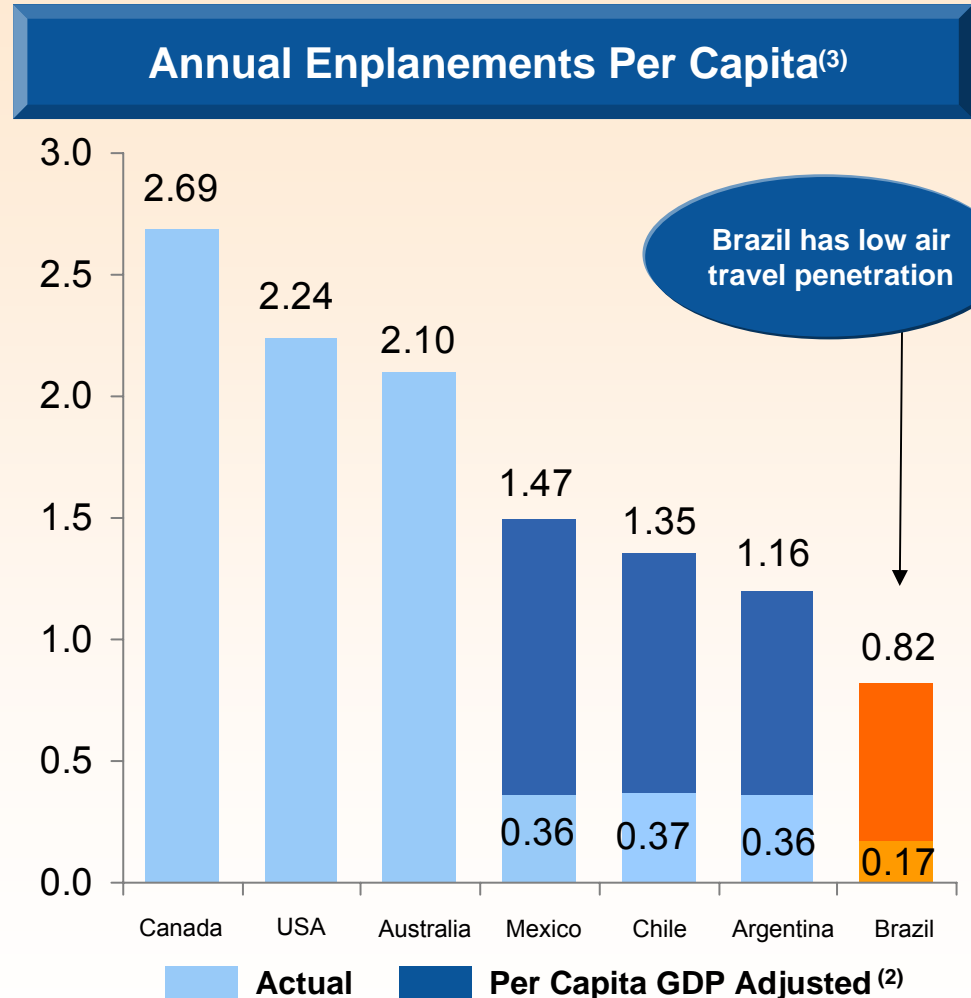
(1) Codeshare with Copa Airlines

Growth Strategy: Untapped Customers

GOL DAY – November 17, 2005

✈️ Attract New Air Travelers

- Brazil has 8 million air passengers per year
 - Potential to grow to 20MM
 - Over 135 million interstate bus passengers per year ⁽¹⁾
- Brazil has a very low air travel penetration rate
 - The U.S. penetration rate (income-adjusted) applied in Brazil would imply in over 100MM enplanements vs. 30MM today ⁽²⁾
- New payment mechanisms are key to attracting new air passengers



(1) CY2003; Source: Brazilian Department of Highways

(2) GDP per capita as defined by World Bank 2003 report using PPP method. Each country adjusted to U.S. per capita GDP

(3) CY 2003; Source: Government census and Department of Transportation reports



Growth Strategy: New Markets

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✈ Leverage GOL platform into New Markets

- Domestic
- International

✈ Criteria for selection of new markets:

- Strong demand
- Under-served/overpriced
- Contribution to GOL network



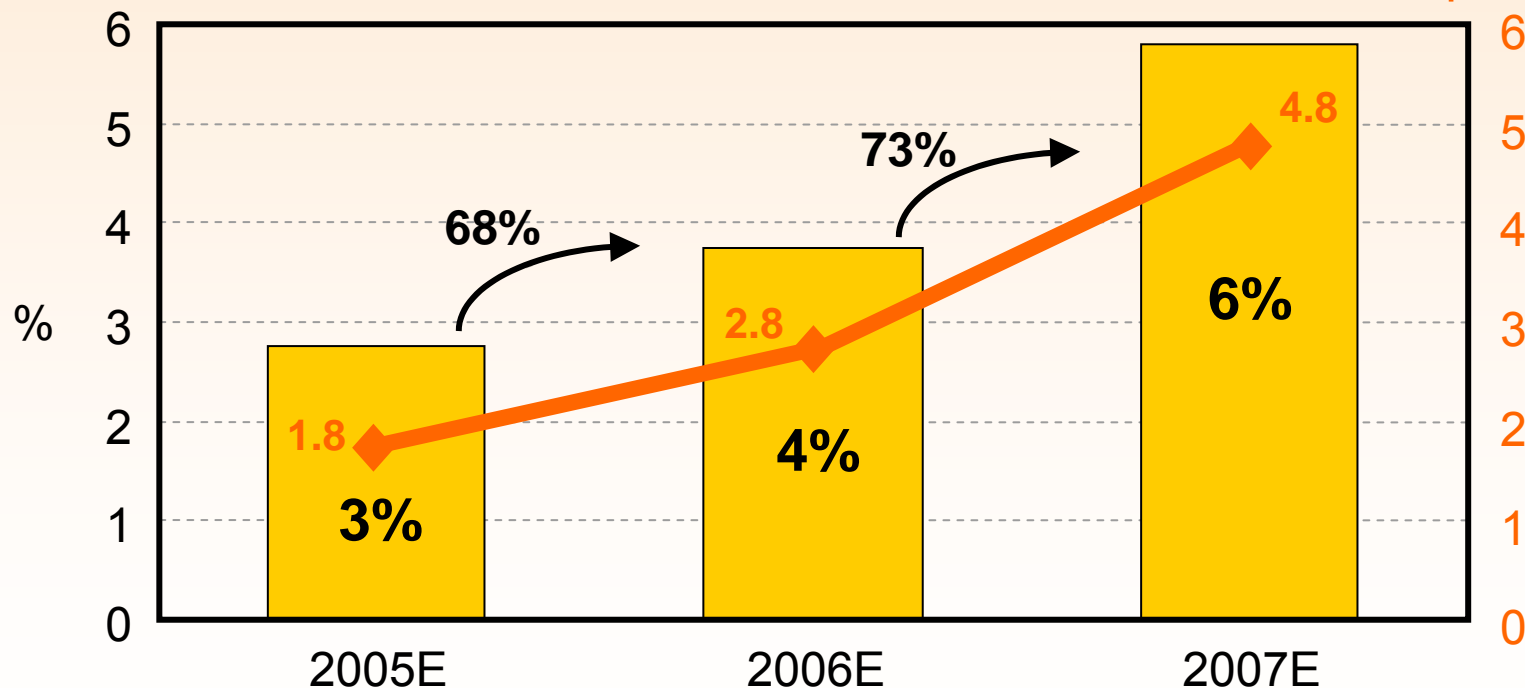
Growth Strategy: South America

GOL DAY – November 17, 2005

International Operations Growth – 2005-2007










International offer
(ASK) in relation to
GOL's total ASK

Operating Aircraft
Equivalent



GOL: Sound Strategy Drives Growth

GOL DAY – November 17, 2005

Low-Cost Carrier	Number of Aircraft and Type (Current)	Destinations (3Q 2005)	2001 - 2004 Revenue Growth (Y-o-Y Avg.)
	40 B737s	45	104%
	77 A320s	33	58%
	50 B737s	28	54%
	109 A319s/B737s	65	45%
	57 B737s	34	30%
	91 B737s	107	30%
	21 B737s	33	19%
	94 B717s	45	16%
	439 B737s	61	6%



GOL's Strategy Generates "BIG" Results

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Best Value
Proposition

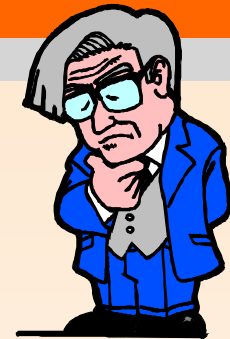
Growth
Opportunities



Intelligent
Operating
Platform

Questions?

GOL DAY – November 17, 2005



- **What is GOL's strategy to keep low operating costs?**
- **How will GOL's strategy always guarantee the lowest fares?**
- **How will GOL use IT to keep costs low and quality high?**
- **Where will GOL grow in 2006?**





GOL

Linhas aéreas inteligentes

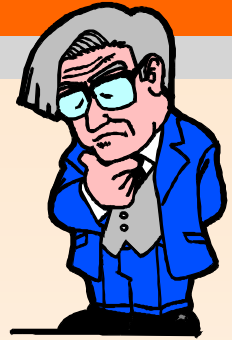
Operations Overview

David Barioni

Executive Vice President – Technical

Questions?

GOL DAY – November 17, 2005



- **What is GOL's fleet strategy?**
- **How will GOL grow its fleet?**
- **What is unique about GOL's flight operations?**
- **How does GOL keep fuel costs low?**
- **How does GOL optimize maintenance costs?**
- **What are GOL's flight safety standards?**



Operations Overview

GOL DAY – November 17, 2005

**Fleet and Flight
Operations**

**Maintenance
Operations**

Flight Safety



Operations Overview

GOL DAY – November 17, 2005

Fleet and Flight Operations

Maintenance
Operations

Flight Safety



Fleet – Why B737-NG Fits our Strategy

GOL DAY – November 17, 2005

- Adequate seat configuration permits optimum yield and load factor management on most routes
- State-of-the-art technology enables cost-efficient operations
- Simplified maintenance routines
- One-type standardized training for the crews
- Highest dispatch reliability
- Lowest operating costs in its class
- More spacious interior



Fleet – Benefits of a Young Fleet

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With an average age of 8 years, GOL's aircraft fleet is the most modern fleet in South America and one of the youngest in the world

In maintaining a young fleet, GOL benefits from:

- Higher reliability for consumers
- Improved corporate image
- Higher aircraft utilization
- Reduced operational complexity
- Flexibility to rapidly adjust internal seat configuration to demand
- Reduced maintenance costs, resulting in cost-efficient operation
- Aircraft and spare parts warranties, resulting in lower capex



Fleet: Acquisition Plan

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- ➔ In May 2004, GOL signed a contract for the acquisition of up to 43 Boeing 737-800 Next Generation Aircraft
 - 15 Firms
 - 28 Options

- ➔ Today GOL has firm orders for 60 Boeing 737-800s with scheduled deliveries between 2006 and 2009
 - GOL also has the option to purchase an additional 41 aircraft for deliveries between 2006 and 2012

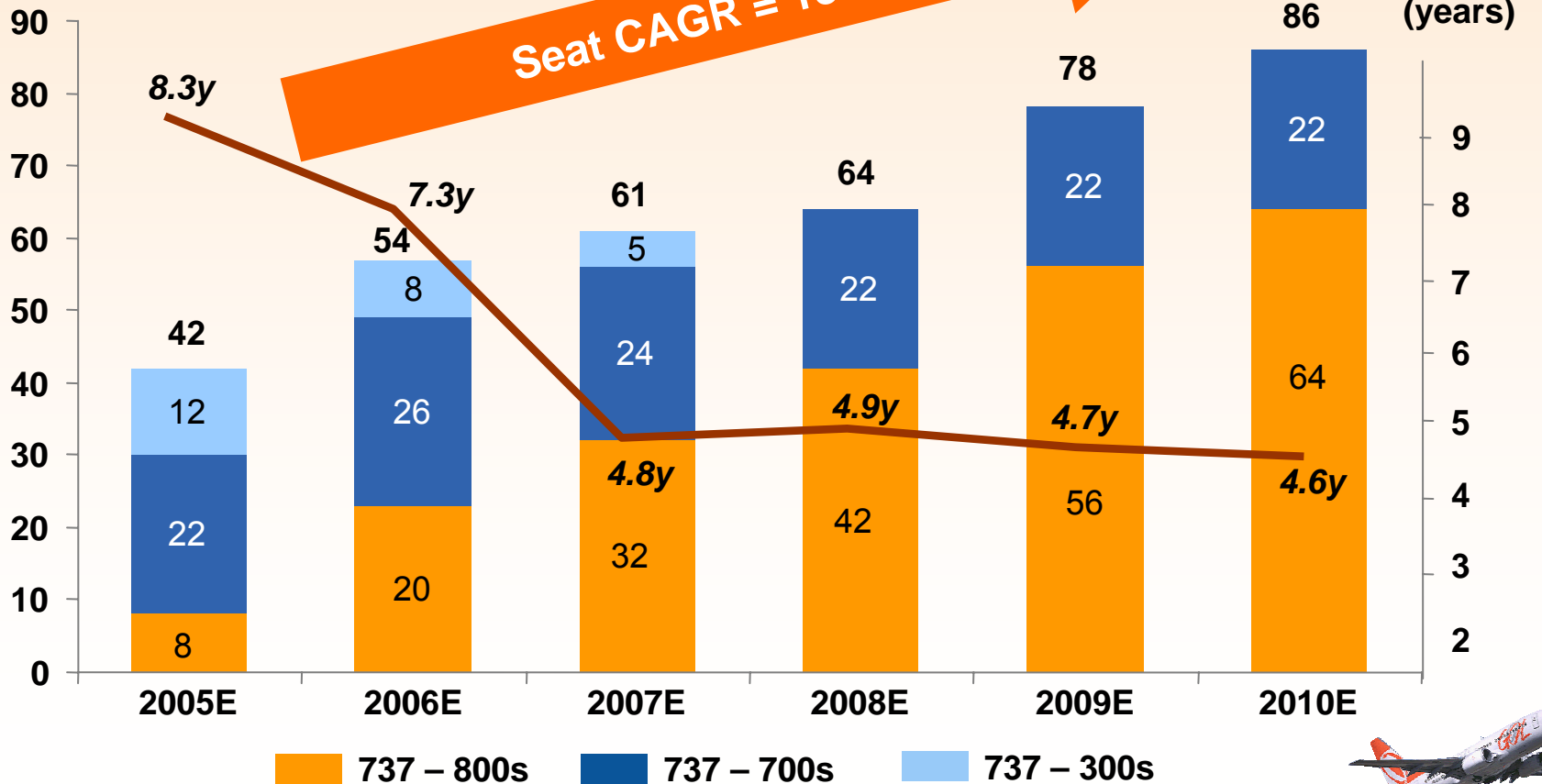
GOL's order for 101 737 NGs guarantees that it will be one of the world's largest LCCs

Fleet: Expansion Plan

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- ✈ Fleet plan to facilitate profitable growth and reduce costs
- ✈ Order for 101 737-NGs

of aircraft



Flight Operations

GOL DAY – November 17, 2005

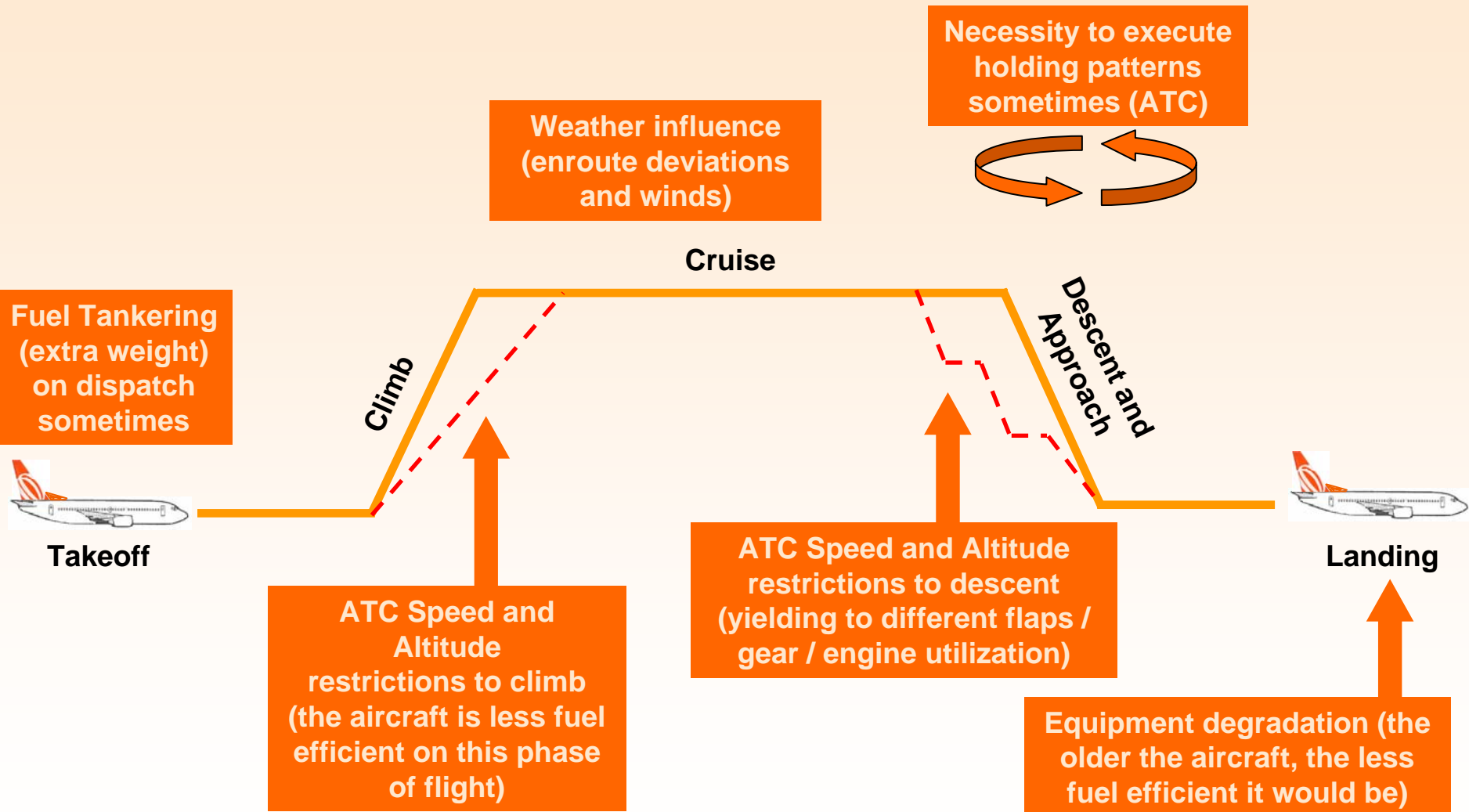
Backed by highly experienced crews and strict fleet monitoring and control, GOL's aircraft operating standards are fully in line with Boeing operations manuals.

Our optimal performance is due to:

- Highly experienced engineers, mechanics and flight crews
- Superior aircraft maintenance routines
- Disciplined fuel conservation practices
- Strict monitoring and analysis of historical operational data

Jet Fuel Consumption: "Real World" Scenario

GOL DAY – November 17, 2005



Flight Operations

GOL DAY – November 17, 2005

Experienced & Proven Flight Crews

→ Flight Operations

- 142 captains (10,000+ hours)
- 138 co-pilots
- 6 crew members per aircraft
- Training 2x/year at CAE
- LOFT, CFIT, SPOT
- FOQA
- Over 120,000 cycles without incident

Flight Operations

GOL DAY – November 17, 2005

Training for pilots

- ✈ CAE (Canadian Airspace) Flight Simulator for pilots and Co-Pilots
 - Before starting with GOL:
 - Theoretical and practical
 - DAC Inspector final test
 - Update training twice a year:
 - Once simulator
 - Once during route



Training for Crew Members

→ Loft (Line Orientation Flight Training)

- Line oriented simulator training with flight attendants
 - Abnormal or emergency situation
 - Crew coordination, performance
 - Emergency steps and procedures
 - Passenger evacuation

Flight Operations

GOL DAY – November 17, 2005

SPOT Flights

- ➔ Surprise spot checks

- ➔ To re-verify in flight services:
 - Pilots
 - Crew members
 - Documentation
 - Maintenance
 - Adherence to “SOP” – standard operations procedures
 - Cleaning of planes



Operations Overview

GOL DAY – November 17, 2005

Fleet and Flight
Operations

**Maintenance
Operations**

Flight Safety



Maintenance Strategy

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- GOL's fleet is composed of aircraft built upon a maintenance philosophy that allows a high degree of flexibility in task performance;
 - Types of maintenance utilized by GOL
 - Phased (700s/800s)
 - Blocked (300s)

- Phased maintenance is extensively used by GOL, allowing maintenance work to be performed every day without sacrificing airplane revenue time;

- GOL's Aircraft Maintenance Center is being built at Confins Airport (State of Minas Gerais)
 - GOL maintenance organization certifications
 - RBHA 121: light maintenance
 - RBHA 145: heavy maintenance

Operations Overview

GOL DAY – November 17, 2005

Fleet and Flight
Operations

Maintenance
Operations

Flight Safety



Flight Safety: GOL's Highest Priority

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- Modern and efficient fleet of state-of-the-art aircraft
- Highest safety classification: Class 1 (Brazil, same standards as U.S.) ⁽¹⁾
- Strict and continuous maintenance of aircraft
- Ongoing & efficient crew training
- Strict, detailed & result-oriented monitoring of aircraft / people performance



(1) Source: FAA & ICAO

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Prevention Tools

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→ Main Programs

- Recovery of Abnormal Situations;
- FOQA
- LOSA
- F.O.D. Prevention
- C.F.I.T. Prevention
- Land Occurrences Prevention
- Runway Incursion Prevention

→ Flight Security Inspections

- Initial inspection before the launch of a base
- Performed at least twice a year at every airport where we operate
- Supervise the operation of a specific base for a few days
- Aim to train Base team and to identify potentially unsafe situations
- The inspection generates an “Inspection Report”



Emergency Response System

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GOL has a well-prepared emergency response plan

- The Company's responsibilities include attending families as quickly and efficiently as humanly possible.
 - Organization
 - Performance and discipline in the first few hours
 - Ability to follow and correctly execute the Emergency Response Plan

- Image and credibility depends on ability to respond effectively to an emergency situation



GOL Operations: Low-cost & High Safety

GOL DAY – November 17, 2005

**Low-cost Fleet
and Flight Ops**



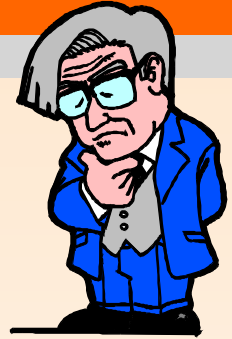
**Low-cost
Maintenance**

**High Safety –
Priority #1**



Questions?

GOL DAY – November 17, 2005



- **What is GOL's fleet strategy?**
- **How will GOL grow its fleet?**
- **What is unique about GOL's flight operations?**
- **How does GOL keep fuel costs low?**
- **How does GOL optimize maintenance costs?**
- **What are GOL's flight safety standards?**



The image features the GOL logo in a large, stylized orange font. Below the logo is the text 'Linhas aéreas inteligentes' in a smaller, grey font. In the background, there is a white airplane with the GOL logo on its side, flying upwards and to the right. A horizontal black line is positioned below the logo and above the text.

GOL

Linhas aéreas inteligentes

Panel 1: Fleet and Maintenance

Fernando Sporleder

Fleet Director

Eustáquio Mendes

Maintenance Director

Drew Magill

Director, Marketing

Boeing Commercial Airplanes

Fleet and Maintenance

GOL DAY – November 17, 2005

GOL's 737 Fleet

GOL's Phased Maintenance Program

Why the Boeing NG is the Right Choice

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75

Fleet and Maintenance

GOL DAY – November 17, 2005

GOL's 737 Fleet

GOL's Phased Maintenance Program

Why the Boeing NG is the Right Choice



GOL's Fleet – 40 Aircraft (as of Nov. 2005)

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8 x 737-800s



22 x 737-700s



10 x 737-300s



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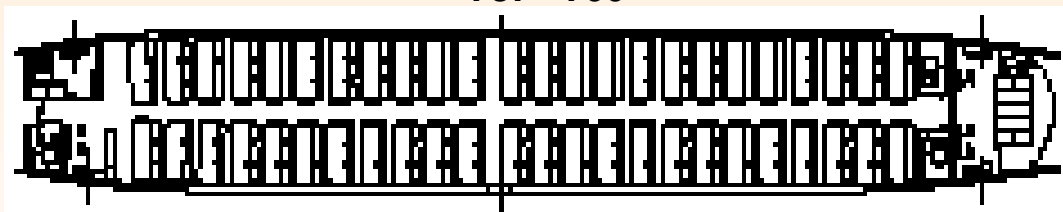
GOL's 737-NG 1-Class Configuration

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- GOL's internal aircraft configurations optimize the use of space
- 700s and 800s are equipped with 144 and 177 single-class seats
- Lavatories for women

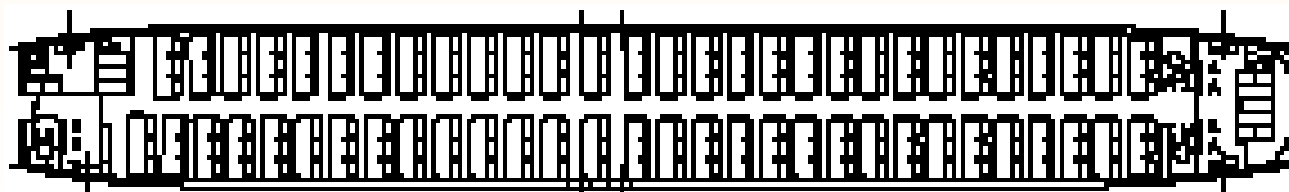
Interior Arrangement

737 - 700



Interior Arrangement

737-800



Pitch: 30" – 32"

Fleet Strategy – Benefits of Single Fleet Type

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Commonality & Cost Savings

- Maintenance issues are simplified
- Spare parts inventory required reduced

Operational flexibility

- Scheduling is simplified

More efficient employees

- Reduced training expenses
- Employees become highly knowledgeable about the Boeing 737

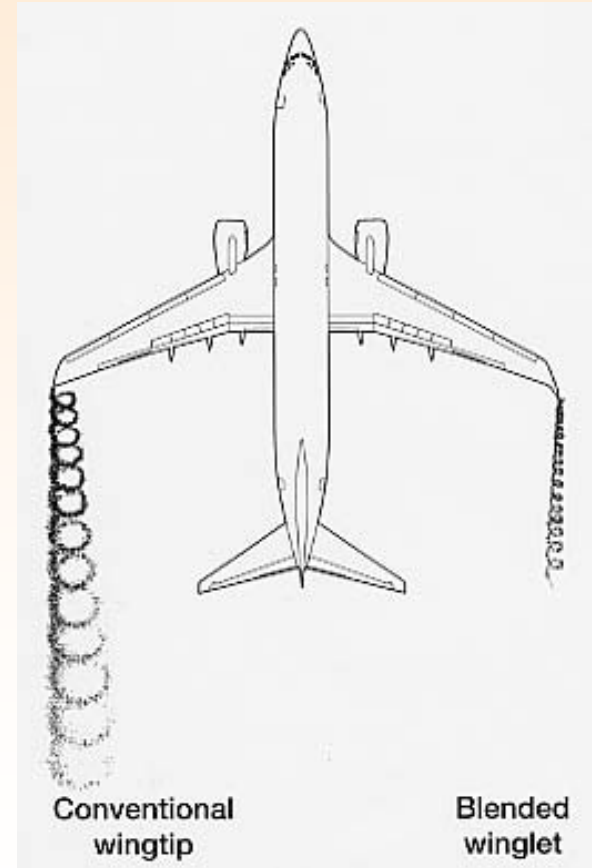


Winglets – Reduced Fuel Consumption

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Fuel Savings

- Winglets lower drag and improve aerodynamic efficiency;
- Winglets can improve cruise fuel mileage up to 6 percent.



Winglets – Reduced Maintenance Costs

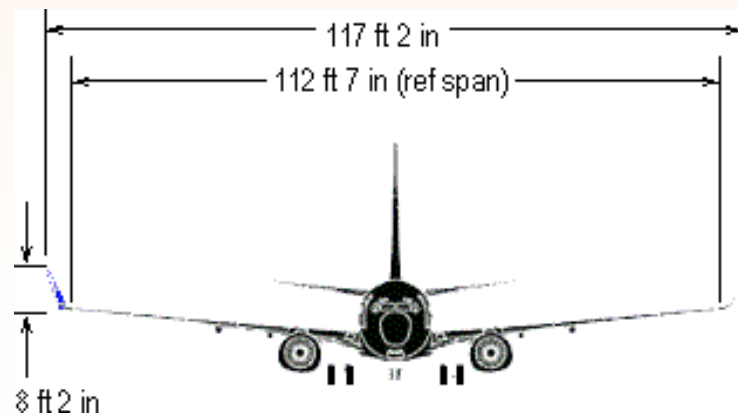
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Improved Takeoff Performance

- By allowing a steeper climb → better takeoff performance, especially from obstacle-limited, high, hot, weight-limited, and/or noise-restricted airports;
- Improved climb gradients increase 737-800 allowable takeoff weight (TOW).

Reduced Engine Maintenance Costs

- Better climb performance → lower thrust settings → extending engine life and reducing maintenance costs;
- Takeoff - winglets allow up to 3% incremental derate;
- Cruise - cruise thrust levels are reduced by up to 4%.



Fleet and Maintenance

GOL DAY – November 17, 2005

GOL's 737
Fleet

**GOL's Phased
Maintenance
Program**

Why the
Boeing NG is
the Right
Choice



Maintenance Operations

GOL DAY – November 17, 2005

✈ **GOL maintenance organization certifications**

- RBHA 121: light maintenance
- RBHA 145: heavy maintenance
 - Reduces costs and increases availability
 - Increases controls and quality
 - Additional future revenue source

✈ **Types of maintenance utilized by GOL**

- Phased (700s/800s)
- Blocked (300s)



Phased Maintenance – Success Key

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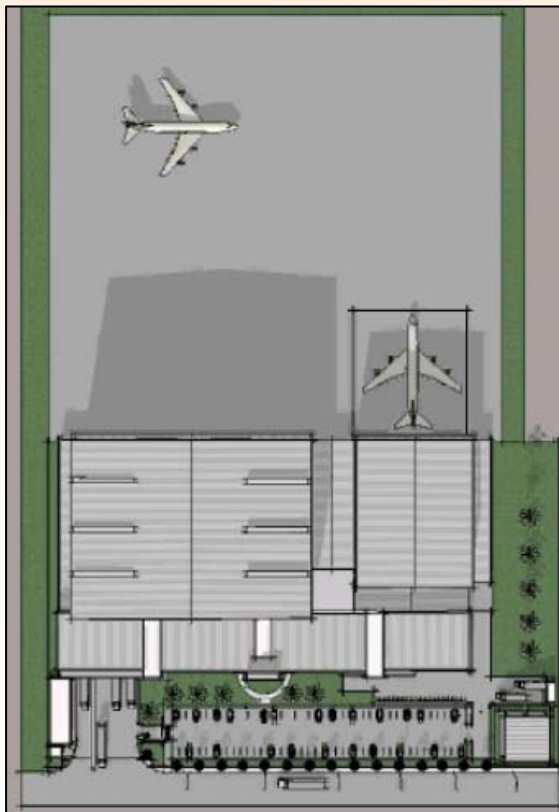
- GOL's 737 NG fleet is built upon a maintenance philosophy that allows a high degree of flexibility in task performance
 - This flexibility is extensively used by GOL, allowing maintenance work performed every day without sacrificing airplane revenue time
- Major services requiring aircraft grounding are performed at higher intervals, generally between five and eight years
- Major services on airframe have to be accomplished at hangar facilities and require the removal of the aircraft from revenue service
- Daily services are conducted at our line stations which are staffed with GOL personnel
- Accessories are restored at shops monitored by GOL in the U.S., Europe and Brazil



GOL Aircraft Maintenance Center

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- ➔ Major airframe maintenance services demand the use of a hangar
- ➔ Under construction at Confins Airport (State of Minas Gerais):
 - Fully operational by June 2006
 - Perform all airframe maintenance services in-house
- ➔ Estimated cost US\$12MM generating annual savings of US\$2MM



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Fleet and Maintenance

GOL DAY – November 17, 2005

GOL's 737
Fleet

GOL's Phased
Maintenance
Program

**Why the
Boeing NG is
the Right
Choice**



The Low Cost Carrier Market And 737 Airplanes

Drew Magill
Director, Marketing
Boeing Commercial Airplanes
17 November, 2005

737

Purpose: summarize low cost carrier market and the enabling role of the 737 family

Topic

Role of Low Cost Carriers (LCCs)

LCC strategy and needs

737 solution

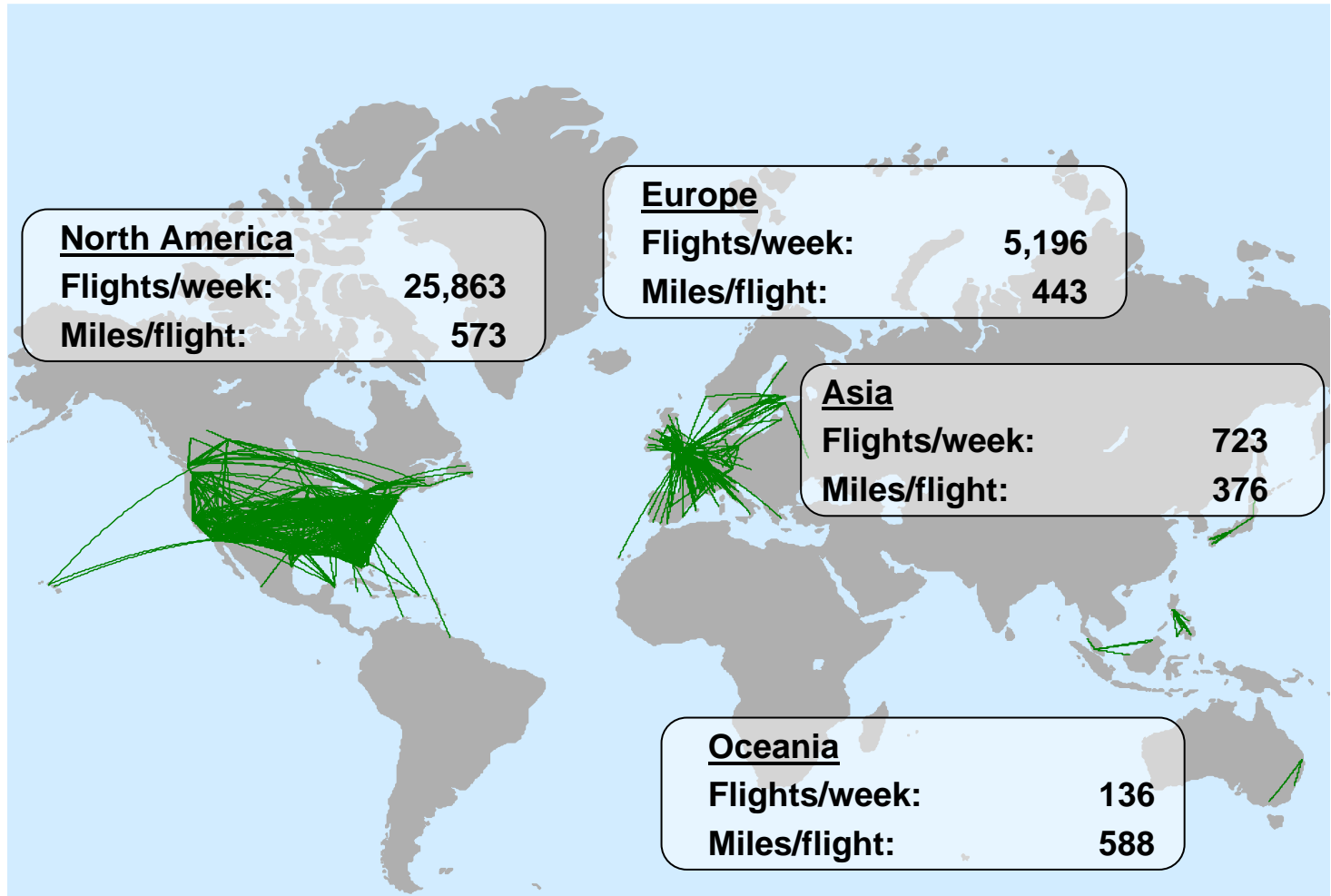
Innovation Brought About By Low Cost Carriers Extends The Economic And Social Benefits Generated By Air Travel

737



The Impact Of Low Cost Carriers Is Spreading Globally: Five Year Ago (Nov. 2000)

**In 2000, Low
Cost Carriers
Offered 31,918
Weekly Flights**

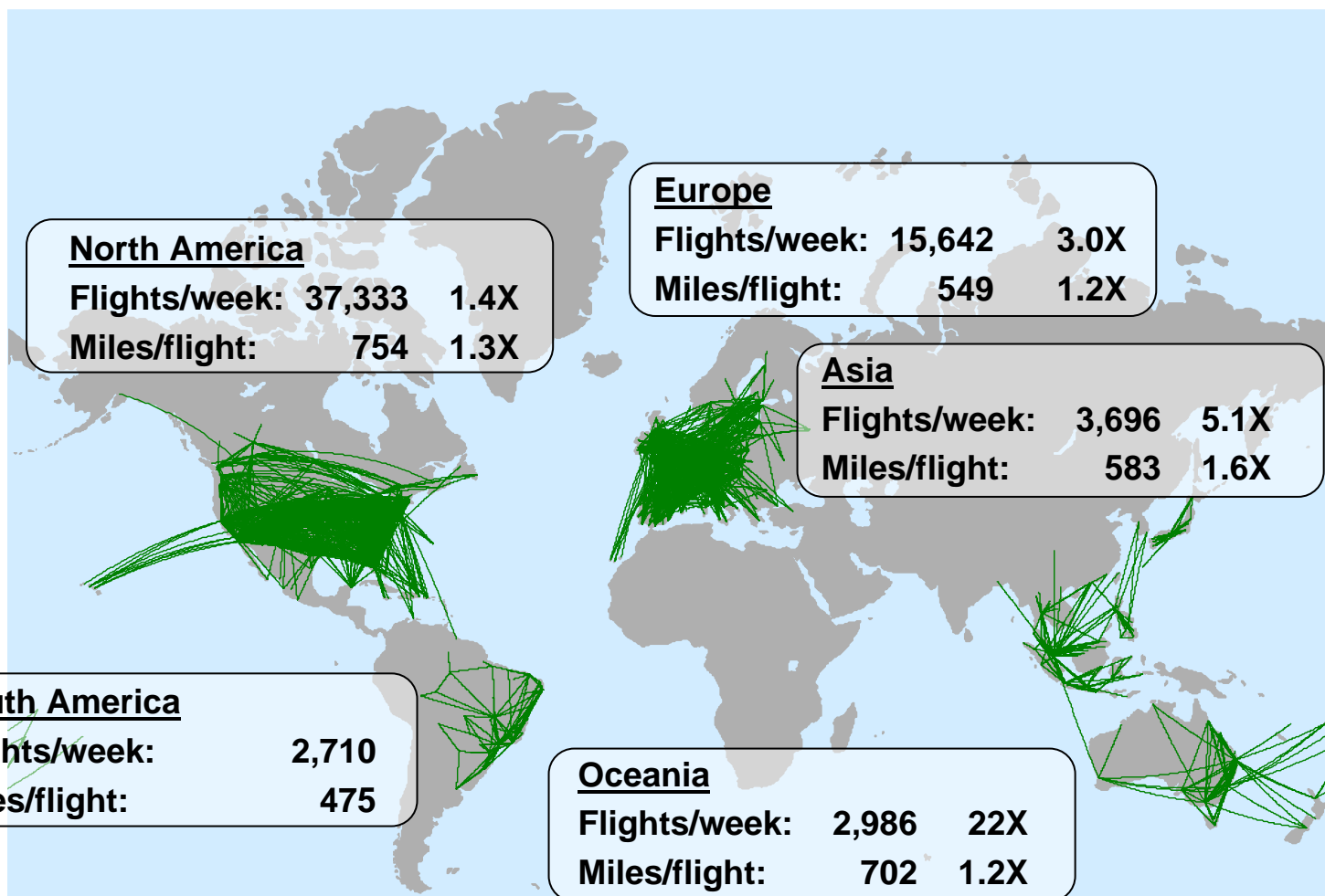


OAG: Nov. 2000

The Impact Of Low Cost Carriers Is Spreading Globally: Today (Nov. 2005)

737

**By 2005, Low
Cost Carrier
Frequencies
Doubled To
62,367 Weekly
Flights**



OAG: Nov. 2005

The Impact Of Low Cost Carriers Is Spreading Globally

737

North America

737	22091
A320	5923
Both	2289
Total	30303

South America

737	2710
------------	-------------

Europe

737	7861
A320	2600
Both	3714
Total	14175

Asia

737	1868
A320	308
Both	150
Total	2326

Oceania

737	1150
A320	62
Both	1508
Total	2720

A320 and 737

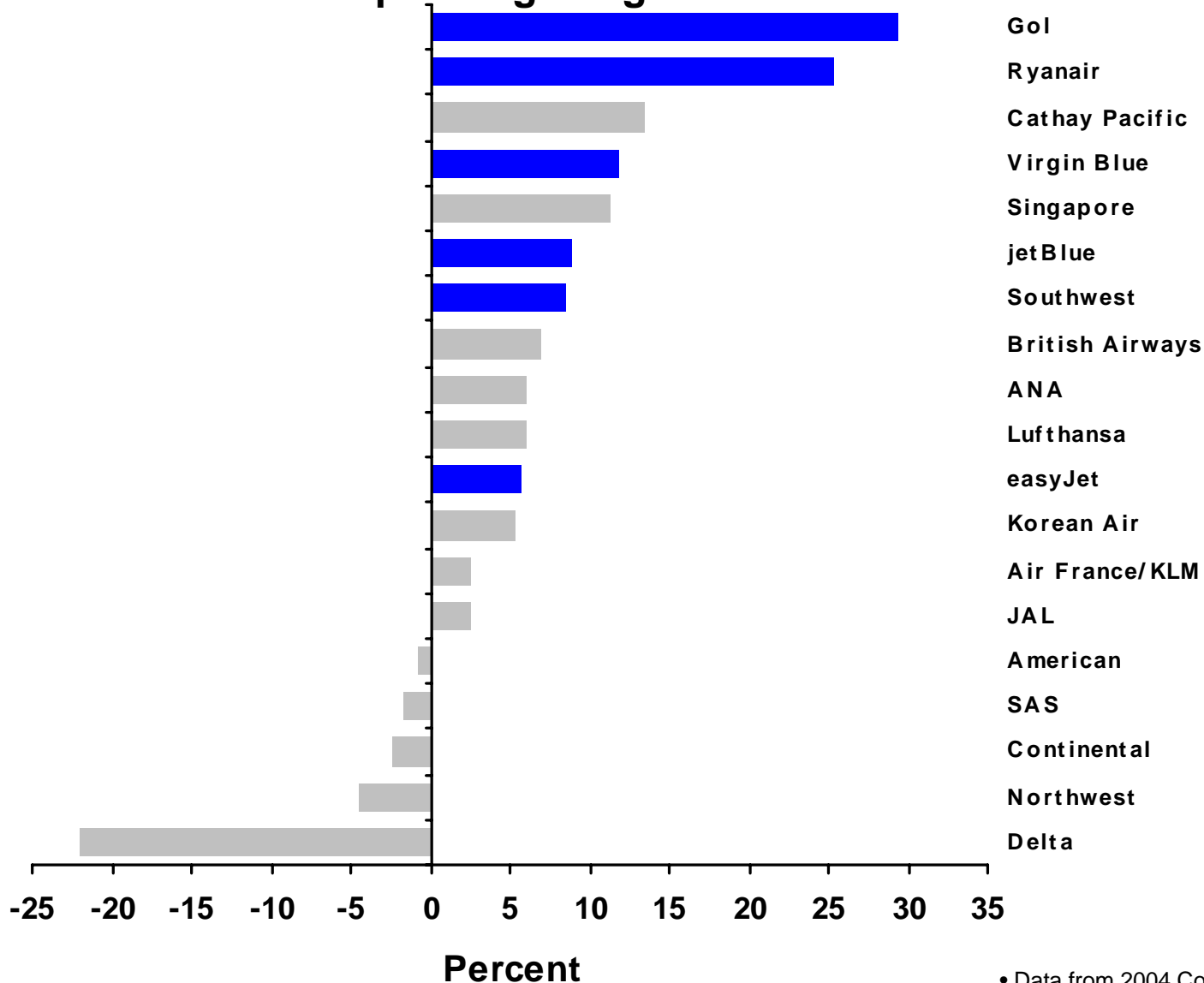
737	35680
A320	8893
Both	7661
Total	52234



Low Cost Carriers Are Profitable

737

Operating Margins: 2004

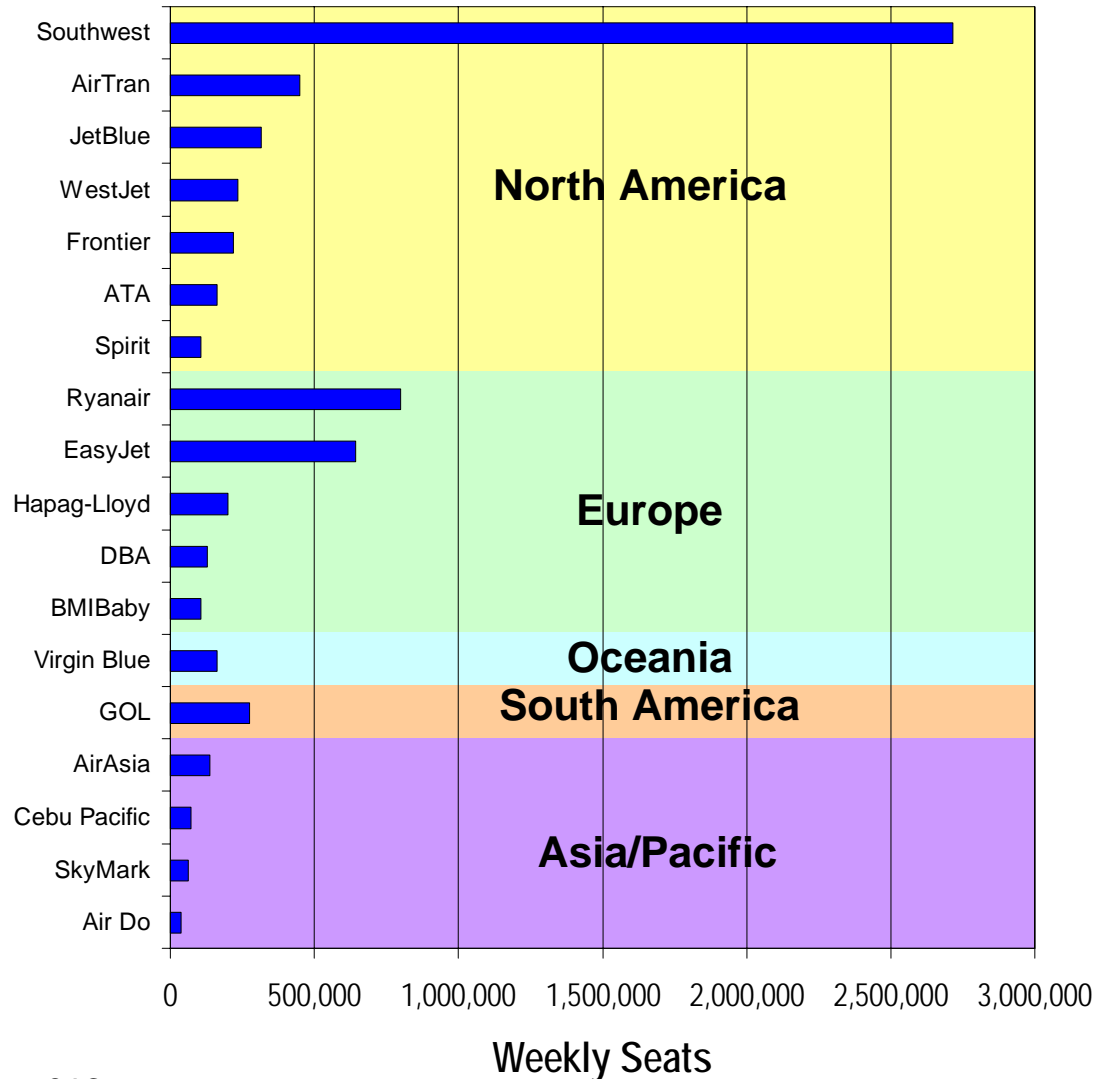


• Data from 2004 Company Reports

Low Cost Carriers Are Only Getting Started In S. America and Asia

737

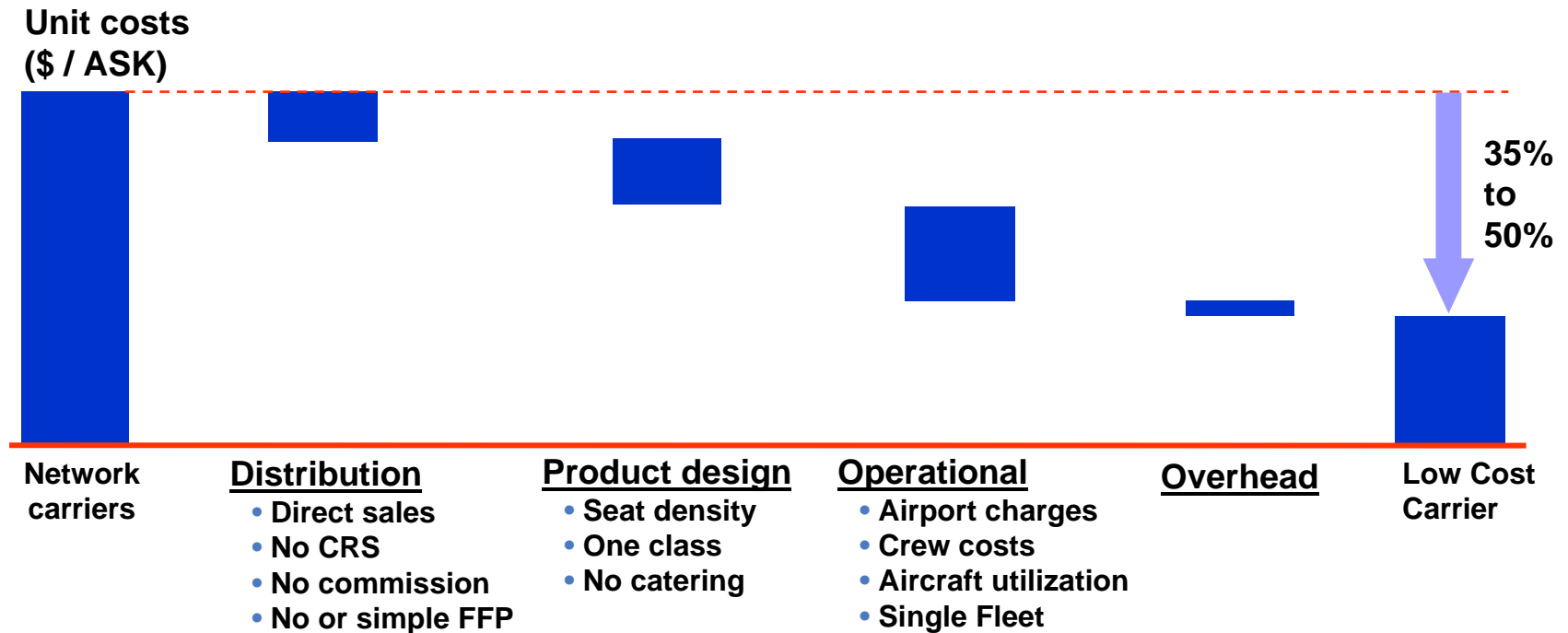
- ❑ Southwest accounts for 30% of all weekly LCC seats
- ❑ LCCs are becoming pervasive in the EU and beyond
- ❑ GOL is pioneering LCC in S. America
- ❑ LCCs growing rapidly in Asia



Aug-05 OAG

Low Cost Carriers Are Able To Achieve 35% to 50% Cost Advantage

737



Low Cost Carrier Strategy Leads To Unique Airplane And Service Requirements

737

LCC Tactic

Benefit

inspired leadership

stimulate traffic

simple, consistent product offering

market capture

efficient airplane use

low fixed costs

Simplified fleet of new airplanes

low fuel cost

supply-chain efficiency

low maintenance cost

direct distribution

low training cost

low airport and handling cost

low distribution cost

Low Cost Carrier Strategy Leads To Unique Airplane And Service Requirements

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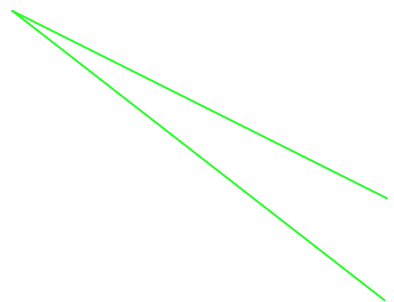
low maintenance cost

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Low Cost Carrier Strategy Leads To Unique Airplane And Service Requirements

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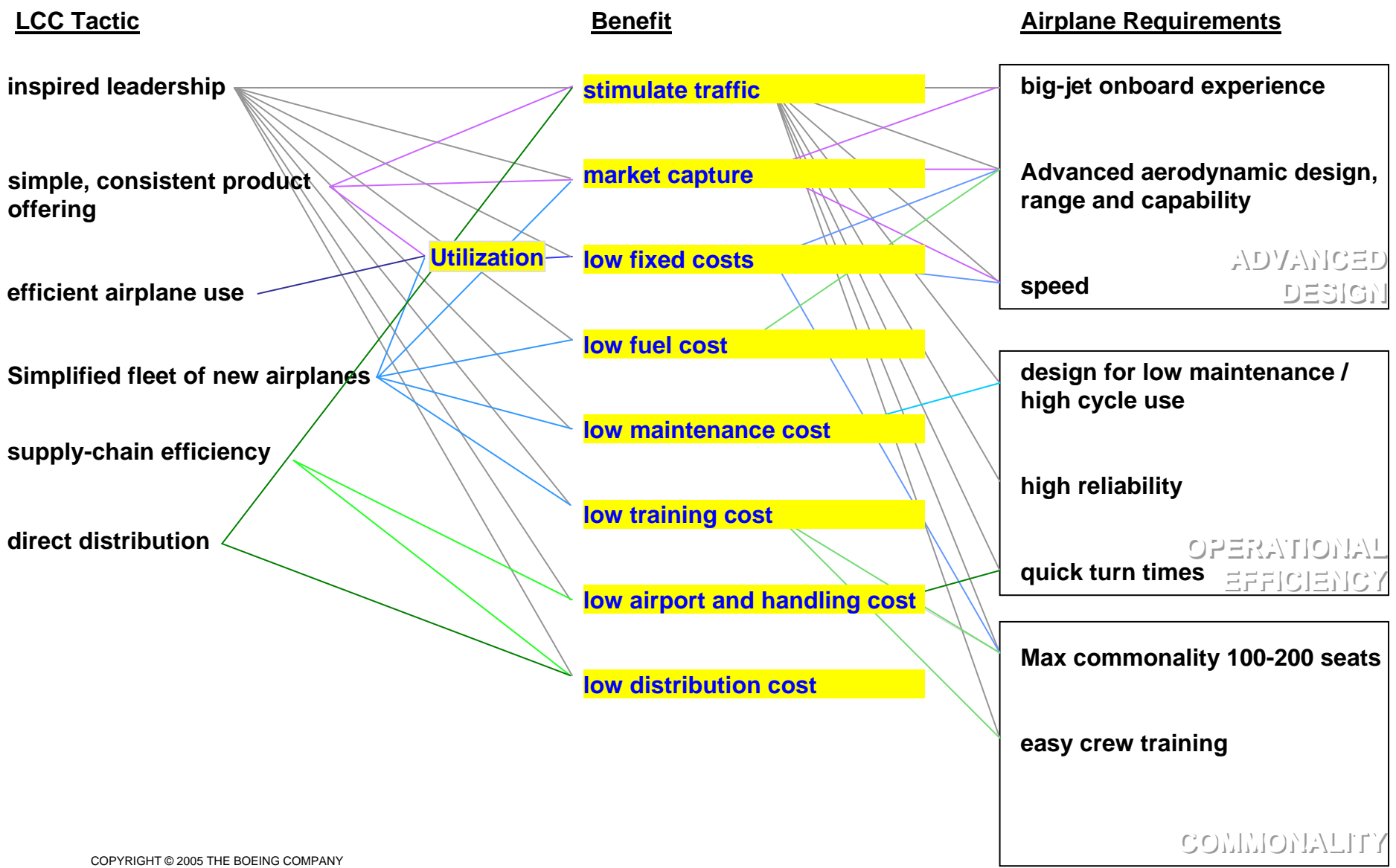
low training cost

low airport and handling cost

low distribution cost

Low Cost Carrier Strategy Leads To Unique Airplane And Service Requirements

737





Big-jet onboard experience

**Advanced aerodynamic design,
range and performance capability**

Speed



Aerodynamic Efficiency: 737 Is The Most Advanced Single Aisle Airplane

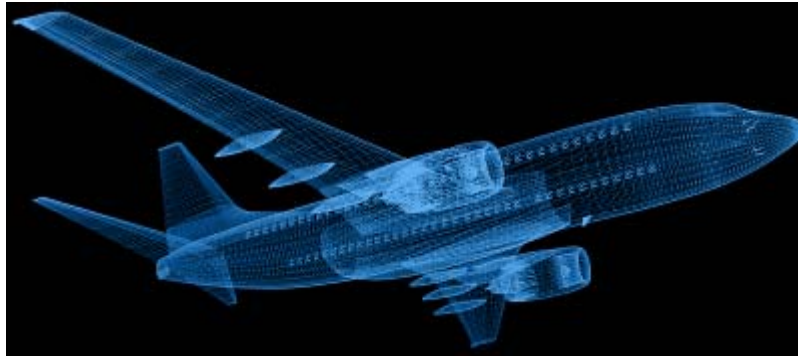
737

Wing Design



Next Generation 737 wing and winglet design is 3-8% more aerodynamically efficient than A320 Series

Airplane Weight



Next Generation 737 airplanes have a 7-8% structural efficiency advantage over A320 Series airplanes

Engine Performance



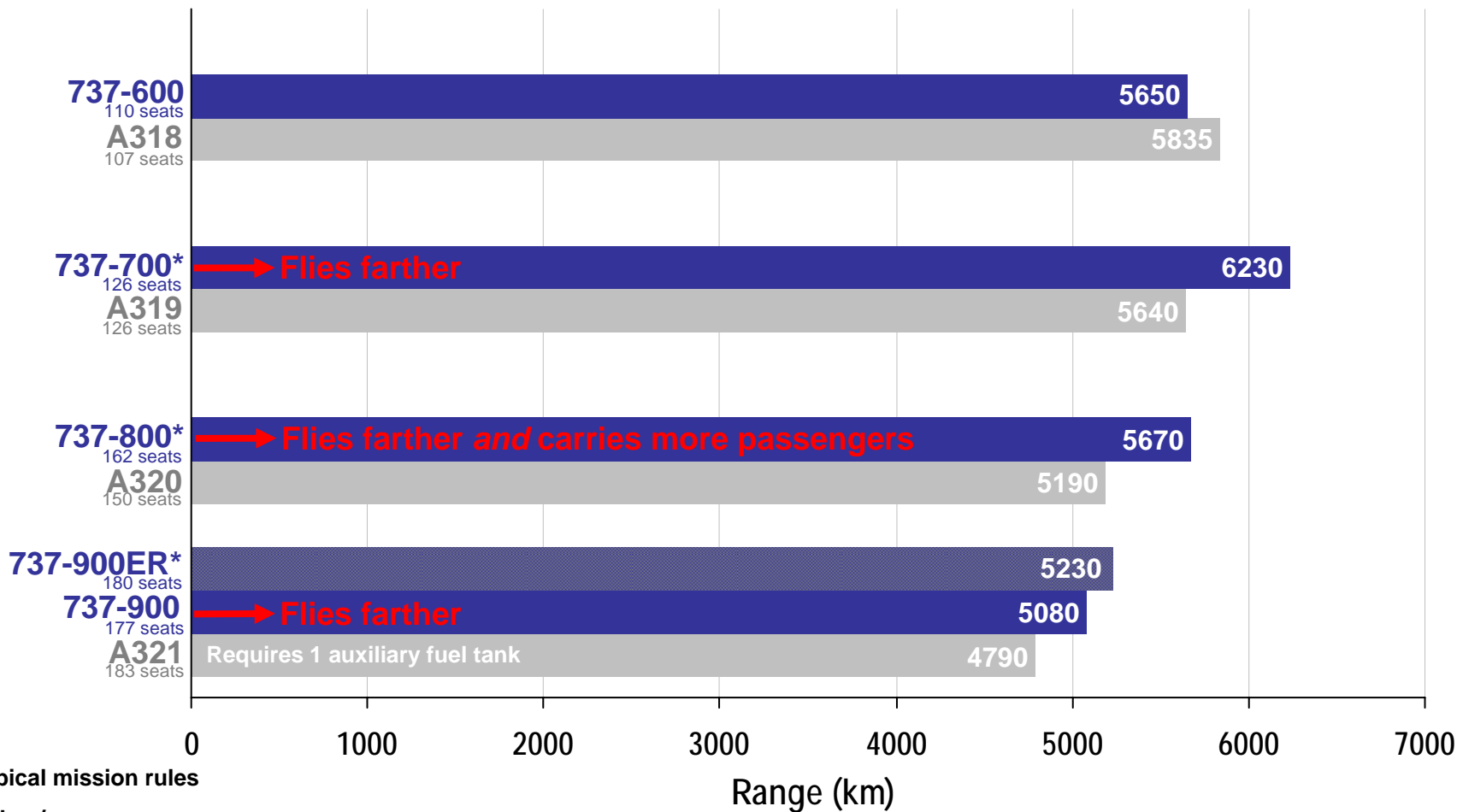
CFM56-5B's have a 3% better specific fuel consumption on wing than the CFM56-7B's

- ❑ **Wing: 5% more aerodynamically efficient than competing models**
- ❑ **Structure: 11% more structurally efficient than competing models**

Aerodynamic Efficiency: 737s Fly Further

737

Dual-Class Interiors



•Typical mission rules

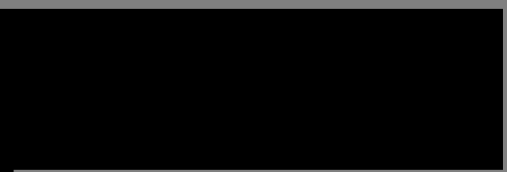
•91 kgs/passenger

*Optional blended winglets included

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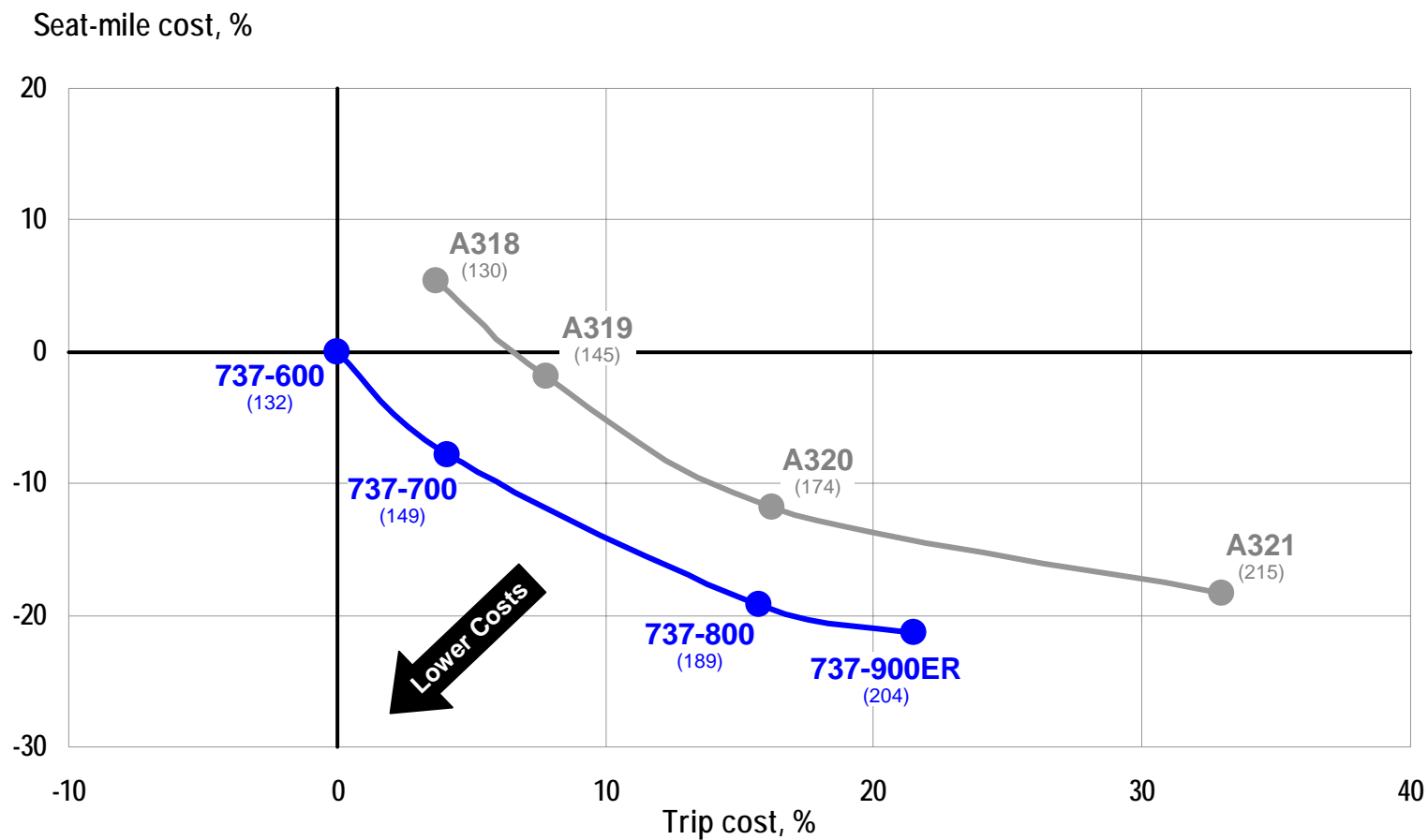
Aerodynamic Efficiency: New Short-Field Performance Enhancements

737



Operational Efficiency Results In Lower Operating Costs

737



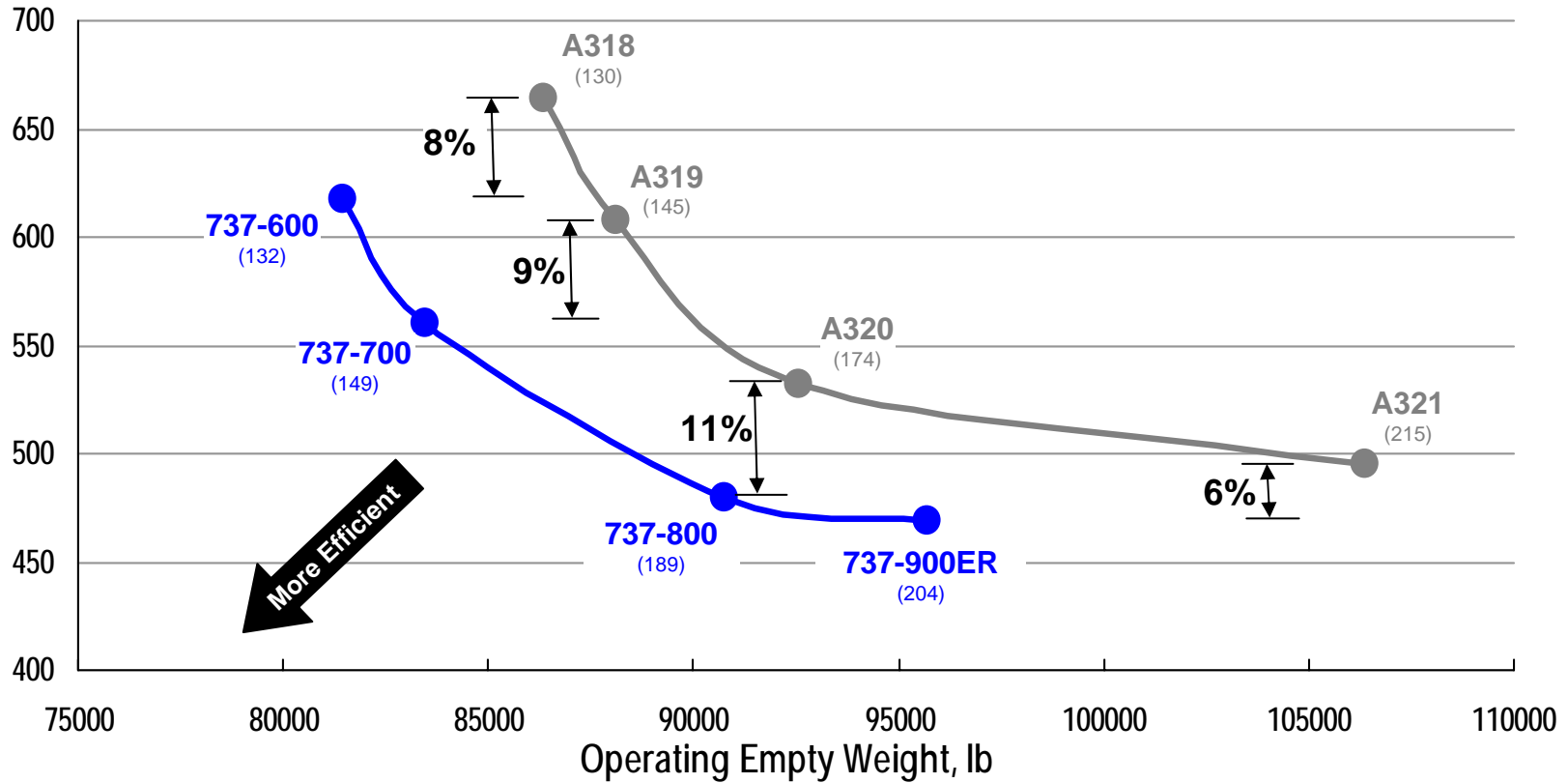
- Typical 500-nmi trip
- One-class seating at 30" pitch
- 2005 US Low Cost Carrier Rules
- Fuel at \$1.65 US per gallon
- Full passenger payload

- A321 with one aux fuel tank
- A320 series with CFM engines
- 737-700, -800 & -900ER with winglets
- (single-class seats at 30" pitch)
- Basic weights and thrusts

Operational Efficiency: More Structurally Efficient Design

737

Operating empty weight per seat, lb



- A321 with 1 aux fuel tank
- (single-class seats at 30" pitch)

Operational Efficiency: Significant Maintenance Advantages

737

Structural design

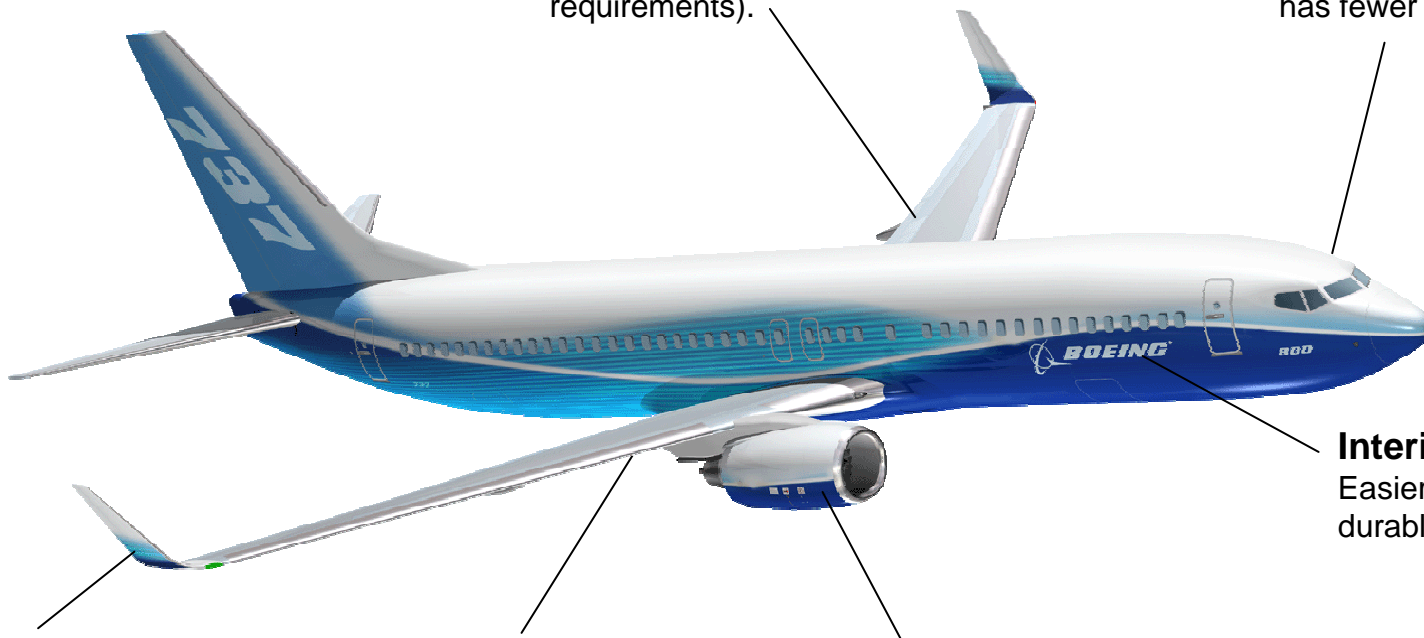
Longer intervals between checks, new corrosion-resistant materials and advanced lubrications.

Flight Controls

Conventional flight controls avoid increased maintenance costs associated with fly-by-wire (higher technician skill level requirements).

Avionics / Flight Deck

Highly reliable LCD displays. A320 series has only recently followed Boeing's lead. 737 has fewer avionics parts.



Advanced technology winglets

Lower engine maintenance cost from reduced thrust.

Landing gear, wheels, tires and brakes

Steel brake material costs are less than carbon brakes. No MLG doors. Simpler landing gear design.

Advanced CFM56-7 engine

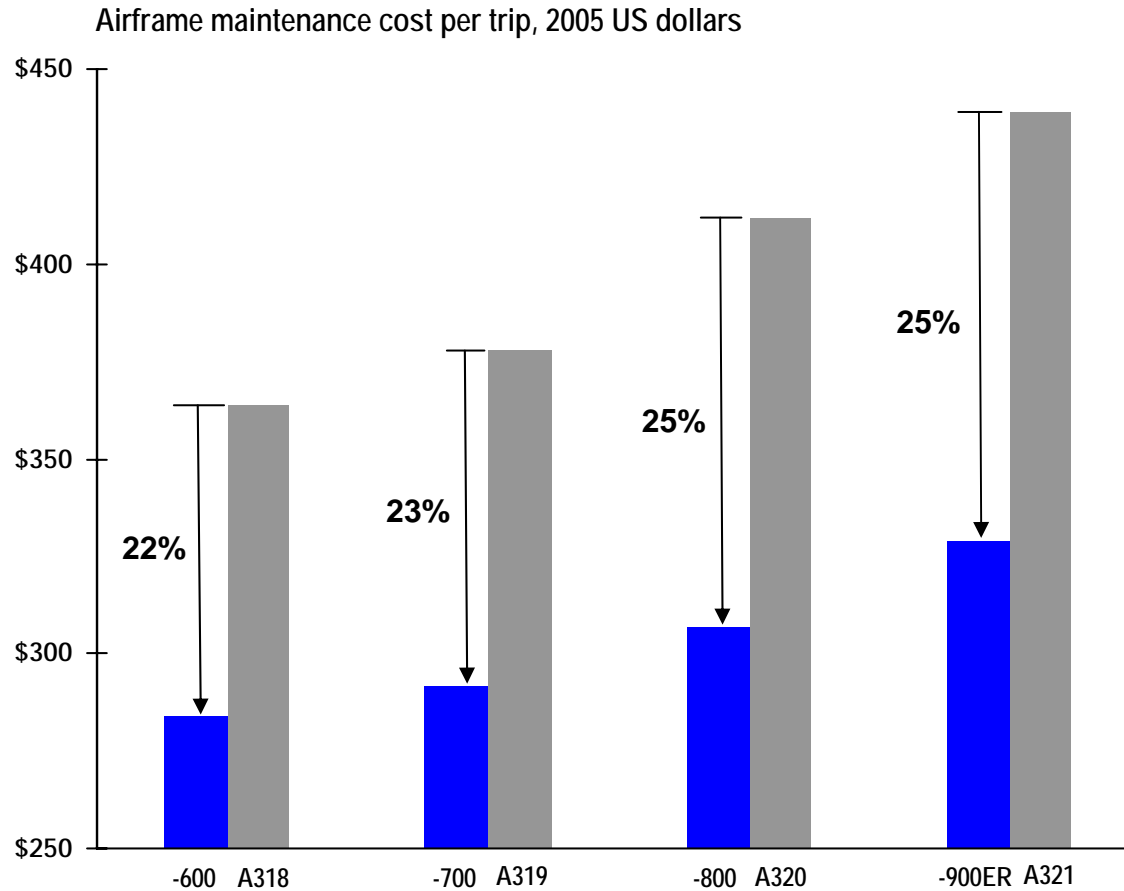
has demonstrated 20% higher reliability and on-wing life than the V2500 engines. Higher derate capability and longer shop visit interval give lower maintenance cost compared with CFM56-5B engines.

Interior

Easier to clean with more durable sidewall panels

Operational Efficiency: Airframe Maintenance Costs Are Lower

737

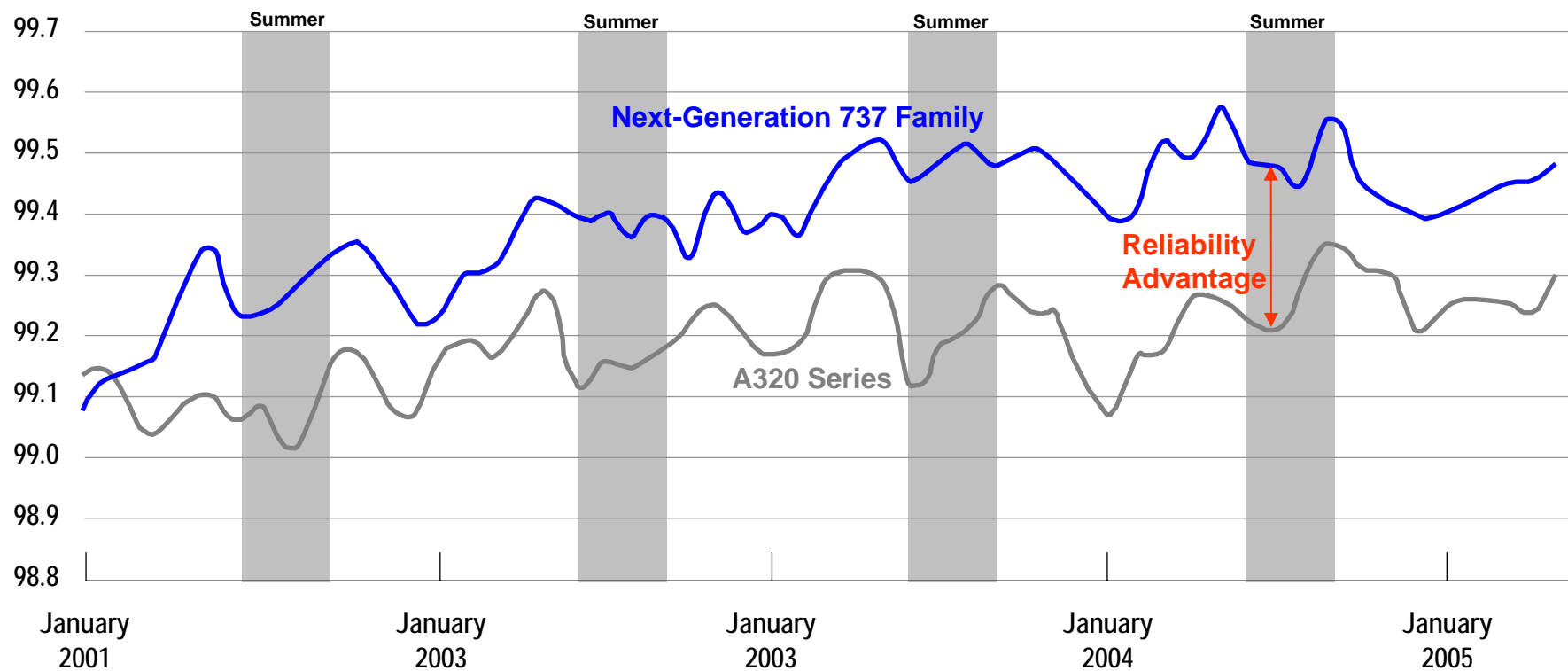


- 500-nmi mission
- 2005 US low cost carrier rules
- A321 with one aux fuel tank
- Basic weights

Operational Efficiency: 737s Are Consistently More Reliable

737

Reliability
Average monthly, %



Source: manufacturer reported data

The most comfortable single aisle airplane leaves and arrives on time

737

□ For short flights on time performance is the major influence on passengers' perception of their flight experience

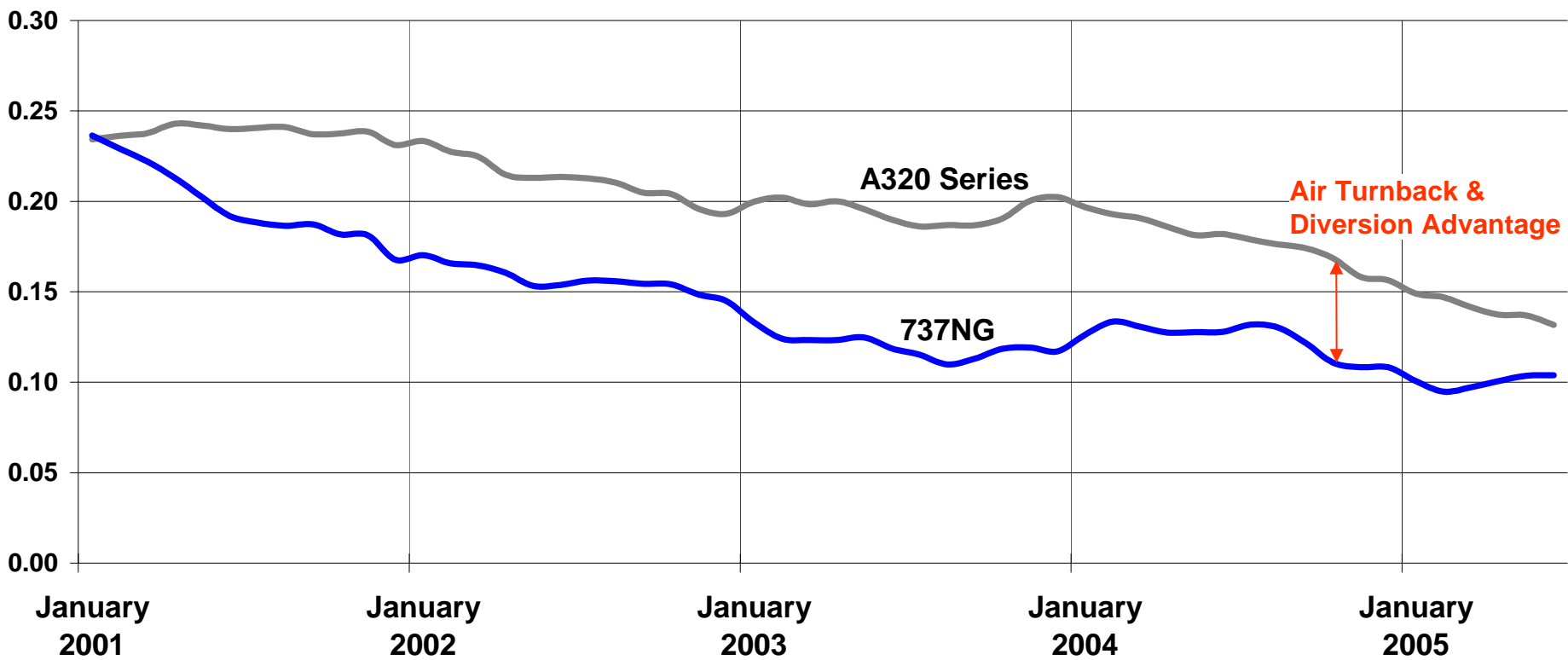
□ 737 has ¼ fewer technical delays and 50% less turnbacks / diversions than competing airplane series



Consistently fewer air turnbacks and diversions

737

Air Turnbacks and Diversions per 1,000 Revenue Flights
12-month rolling average



Technical causes only. Source: Manufacturer reported data.

Operational Efficiency: Lower Stance Enables Quicker Turns And Higher Airplane Utilization

737



A320

2m



737

737 maintenance is simpler and access is quicker

Access to competing models is slower and more difficult because costly ground equipment is required



737

1.3m

Last minute luggage does not jeopardize 737 schedules

Load and unload bags onto 737's without ground support equipment



737

Quicker Scheduled Turns Enable Higher Airplane Utilization

737

- The quickest turn times are achieved by airlines flying 737s in a wide variety of seating configurations and operating environments
- 737 enables quick turn times through a lower ground stance, simpler maintenance and better braking capacity



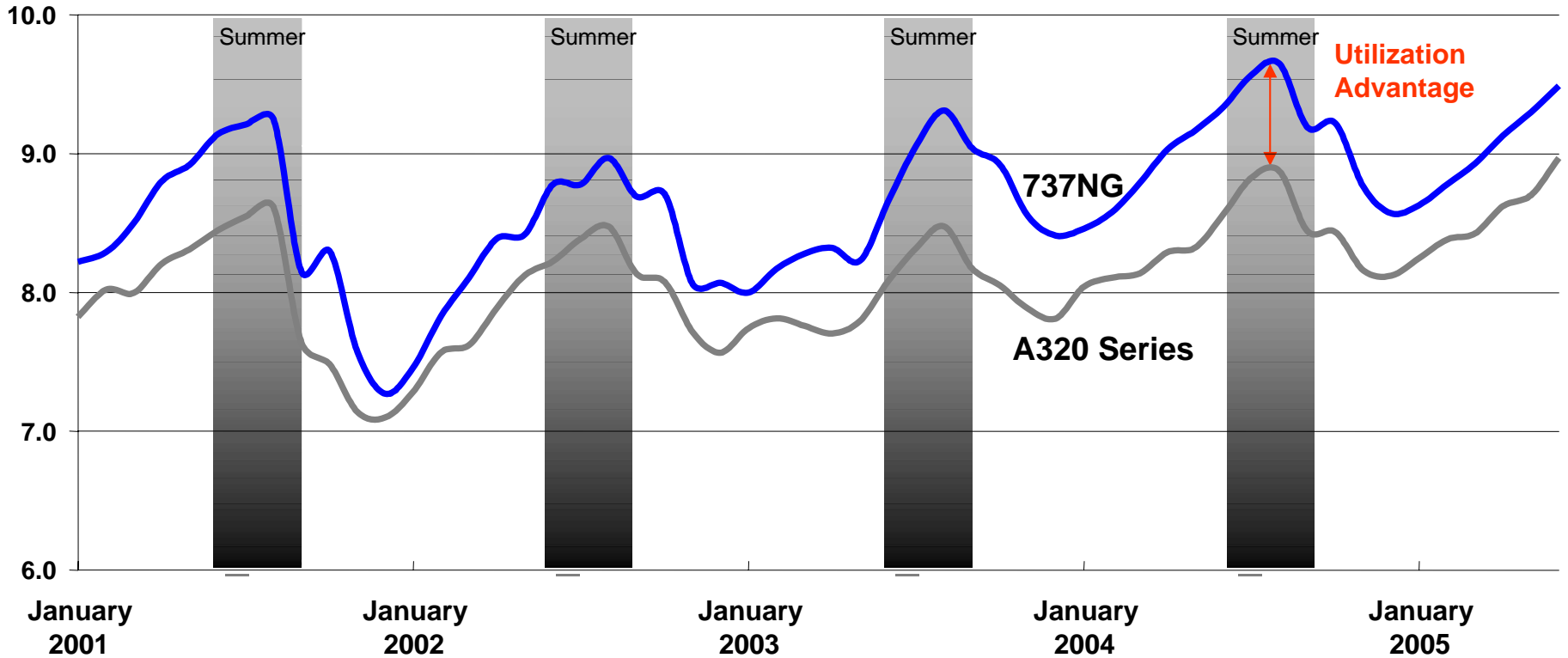
Scheduled turn times (Based on February 2005 OAG Data)

() seats	20 minutes	25 minutes	30 minutes
	GOL 737-800 (177)	Westjet 737-700 (136)	Air One 737-400 (122)
	Southwest 737-700/-300 (137)	Ryanair 737-800 (189)	Air Asia 737-300 (148)
	easyjet 737-300/-700 (149)		Virgin Blue 737-300/-700 (143)
			bmibaby 737-300 (148)
			SkyEurope 737-500 (133)
			Nok Air 737-400 (150)
			FlyMe 737-300 (148)

Operational Efficiency: 737s Enable Airlines To Achieve Higher Utilization

737

Utilization (Average flight hours per day)
monthly



Operational Efficiency: Higher Utilization = Fewer Airplanes

737

“If we were to increase our turn-time by just 10 minutes per every flight, we would need to increase our fleet size by about 10% to fly our current schedule.”

Laura Wright, Senior VP Finance and CFO, Southwest Airlines



The 737's productivity advantage also reduces flight crew and flight attendant unit costs

Commonality: 737 Family Offers Maximum Commonality 120-215 Seats

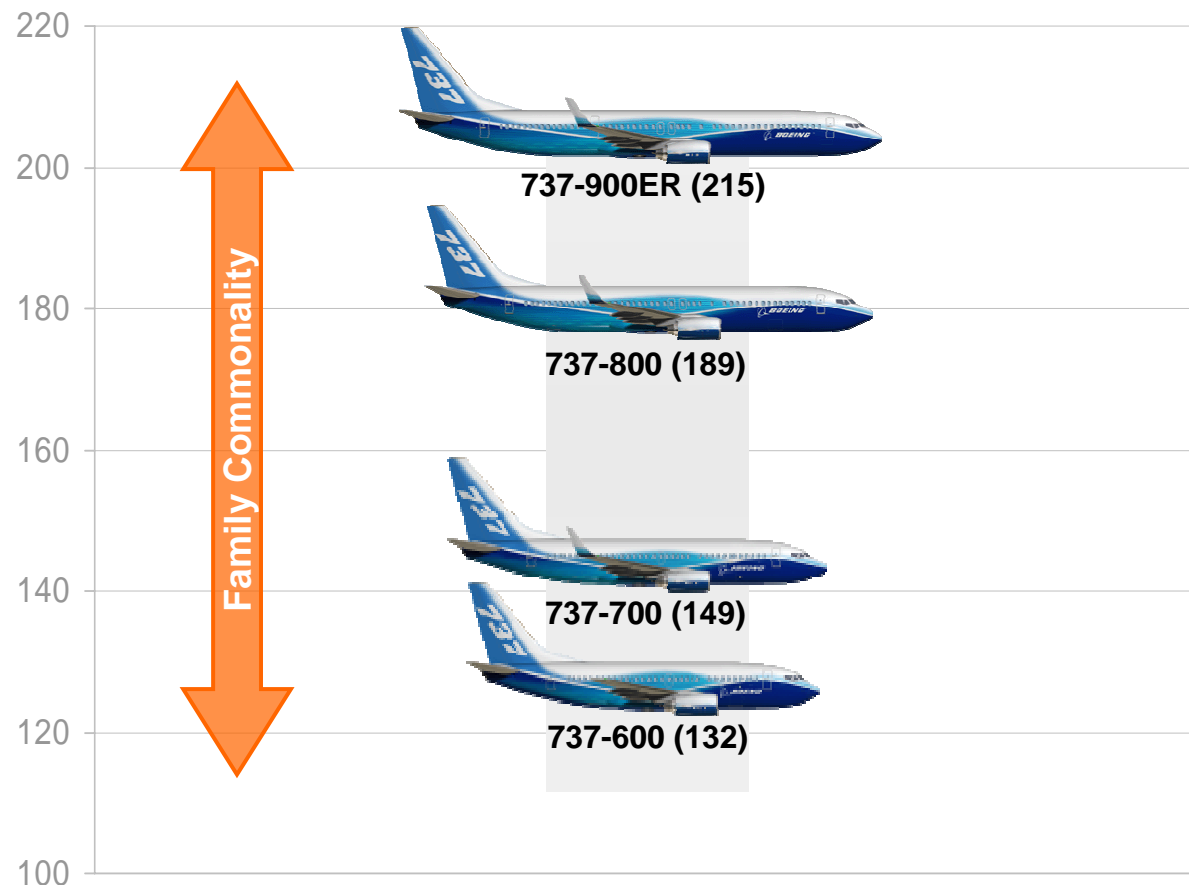
737

Multiple sizes 120-215 seats

Flexibility to match airplane size to market size

One family of airplanes with one engine type, one set of systems

Maximum Seating



Commonality: 737s Consistently Preferred By Investors

737

2005 Airfinance Journal Investor Poll



INVESTORS ONLY		
Overall rankings		
1.	737-800	8.5
2.	777-300ER	8.3
3.	737-700	8.1
4.	737-300	8
5.	A320	7.9
6.	777-200ER	7.8
7.	A319	7.7
8.	A330-300	7.2
9.	A330-200	7.1
10.	747-400	6.9
11.	767-200ER	6.7
12.	757-200	6.5
13.	767-300ER	6.3
14.	A321	6
15.	MD-11	6
16.	A340-300	5.6
17.	A340-600	5
18.	737-600	4.9
19.	A318	4
20.	A340-500	3.5
21.	717-200	3
22.	A300-600	2.8
Regional aircraft Top five		
1.	Dash 8-300	9.6
2.	ATR 72	7.9
3.	ERJ-170	7.9
4.	CRJ 700	6.8
5.	CRJ900	6.2
Operational success top five		
1.	777-300ER	9.1
2.	737-300	8.8
3.	737-800	8.7
4.	A320	8.6
5.	777-200ER	8.5
Investor appeal top five		
1.	737-800	8.8
2.	737-700	8.2
3.	A320	8
4.	777-300ER	8
5.	A319	7.8
Remarketing potential top five		
1.	737-800	8.7
2.	737-300	8.4
3.	737-700	8.1
4.	777-300ER	8
5.	A320	7.8
Residual value top five		
1.	737-800	8.3
2.	777-300ER	8
3.	737-700	7.8
4.	777-200ER	7.5
5.	A320	7.4
Value for money top five		
1.	777-300ER	8.4
2.	777-200ER	7.9
3.	737-800	7.8
4.	737-700	7.7
5.	737-300	7.6

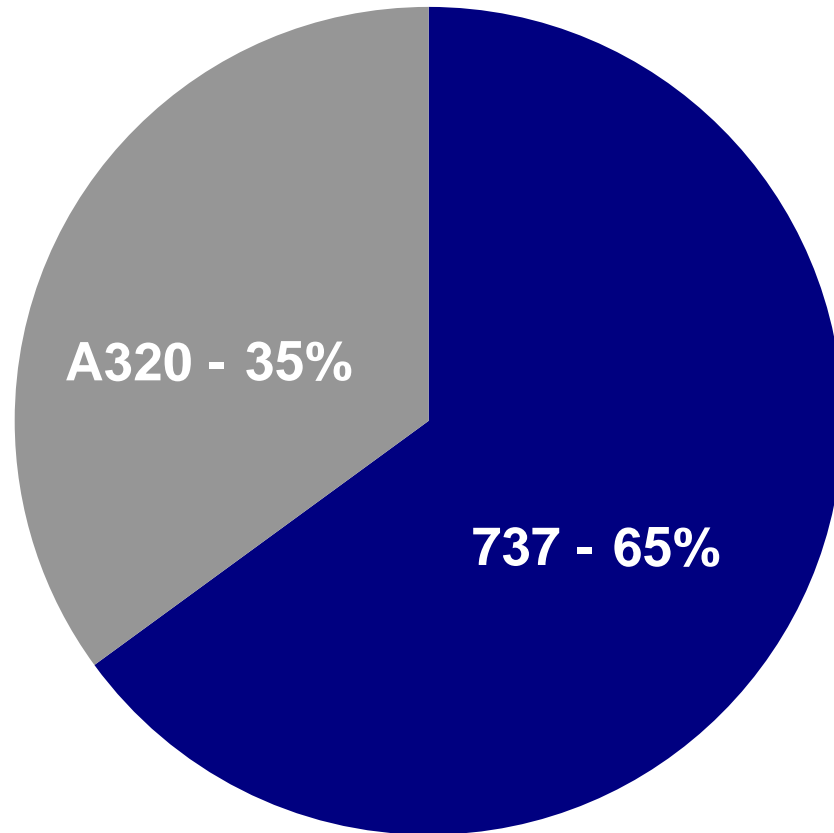
Source: Airfinance Journal

Low Cost Airlines Worldwide Prefer The 737 Family

737

Low cost operators:

- **737's** **1,474**
- **A320's** **791**



- *Comparison of low cost operators' existing fleets & firm orders*
- *737's include Classics & Next Generation*
- *A320's include A318, A319, A320 & A321*
- *Source: Airclaims October 2005*

Excellent opportunities for LCC airlines worldwide

LCC strategy generates unique airplane solution needs

Utilization

Efficiency

Flexibility

737 family is the preferred airplane solution for LCCs worldwide

Advanced design

interior, wing, structure, engine

= more range, better takeoff performance, lower fuel burn

Operational efficiency

lower maintenance costs

quicker turns, higher reliability and more utilization

Maximum commonality 120-215 seats

Preferred 2:1 over competing series of airplanes

Delivering Consistent And
Unmatched Profitability

737



Thank
you!



Why the Boeing NG is “The Right Choice”

GOL DAY – November 17, 2005

The “revolution” led by...



**SOUTHWEST
AIRLINES**

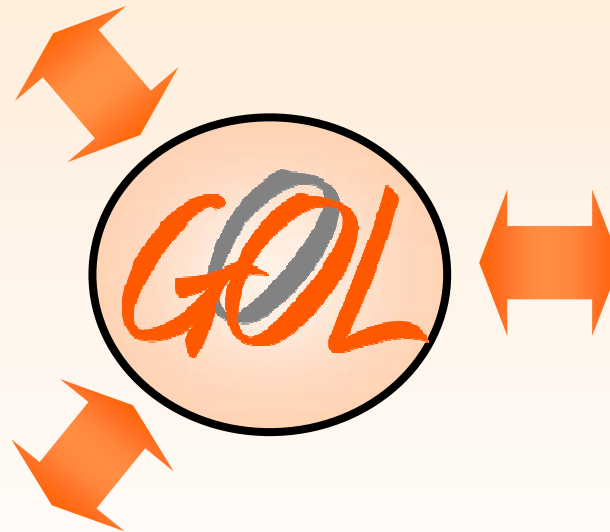
Improved by GOL...



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**Boeing NG is “The
Right Choice”**



**New NG Fleet
Drives Costs
Lower**

**Phased Maintenance
Keeps Aircraft in the
Air**



Linhas aéreas inteligentes

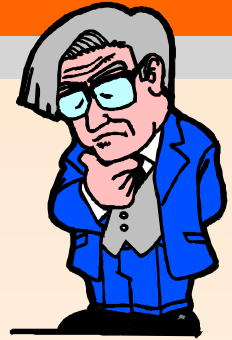
Route Revenue and Management Overview

Maurício Emboaba

Director – Planning & Statistics

Questions?

GOL DAY – November 17, 2005



- **How does GOL build its route network?**
- **What are the unique characteristics of GOL's network?**
- **How is GOL positioned in the main airports?**
- **What is GOL's pricing policy?**
- **How does GOL manage its yields and loads?**



Route Revenue and Management Overview

GOL DAY – November 17, 2005

**GOL's Highly
Integrated
Route Network**

**GOL's
Position in
Main
Airports**

**GOL's
Dynamic
Revenue
Management**



Route Revenue and Management Overview

GOL DAY – November 17, 2005

**GOL's Highly
Integrated
Route Network**

GOL's
Position in
Main
Airports

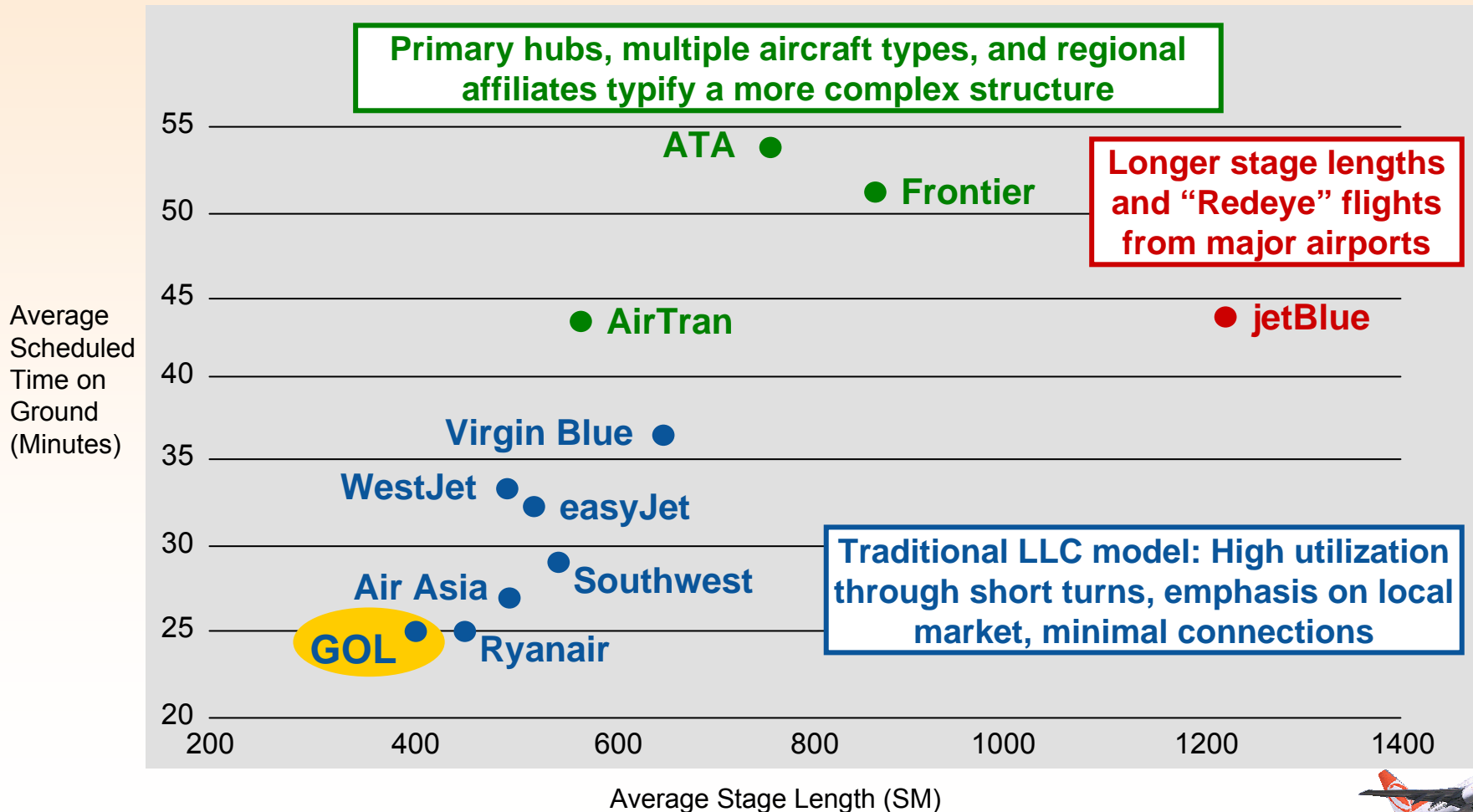
GOL's
Dynamic
Revenue
Management



Carriers have Various Operating Models

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- Base model counts on short turn times for more flights
- Airlines may vary their model to appeal to specific target markets



Source: Boeing 2005

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Unique Characteristics of GOL's Route System

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Highly Integrated Network

- **Generates highest domestic load factors (74%)⁽¹⁾**
 - 103 PAX per take-off
- **Generates industry-leading aircraft utilization**
 - GOL aircraft average: 11 legs/day and 14 block hours)⁽¹⁾
- **Generate maximum traffic without negatively affecting yields**
 - Attractive yields versus worlds leading low-cost carriers



Traditional "Point-to-Point"

- **Results in lower domestic load factors (68%)⁽²⁾**
 - 60 PAX per take-off
- **Results in lower aircraft utilization**
 - Competitors average⁽³⁾: 7 legs/day and 10 block hours
- **Traditional model results in higher breakeven**
 - Higher costs (flight expenses total 90% of flight revenues, vs. 74% for GOL)⁽²⁾
 - Average 2005 breakeven of 61% versus 52% for GOL⁽²⁾

(1) 3Q05 and 2006E (available aircraft)

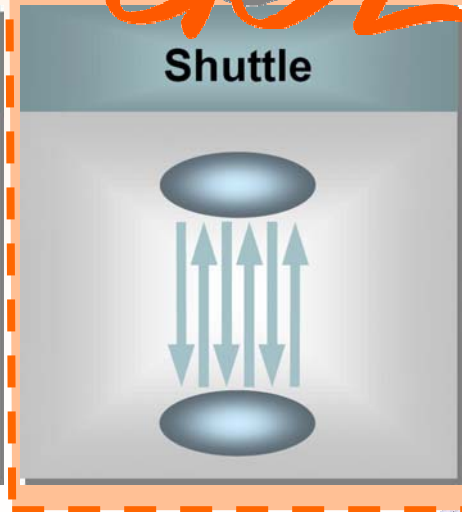
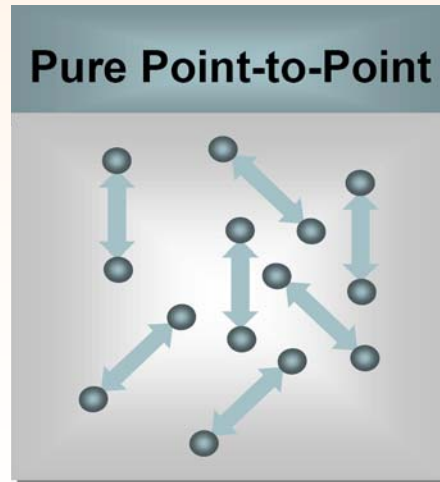
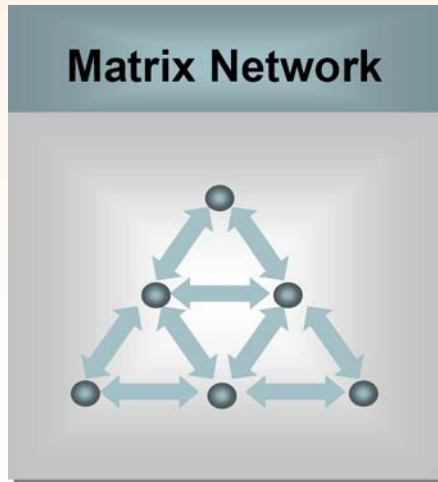
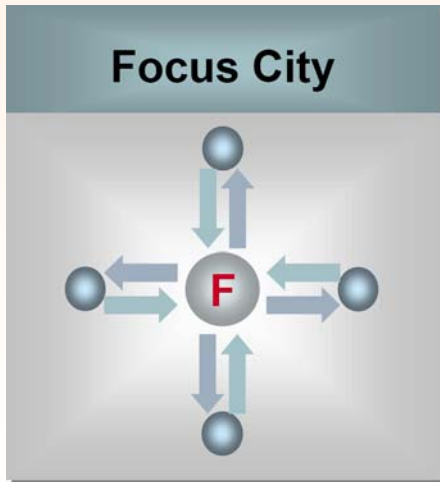
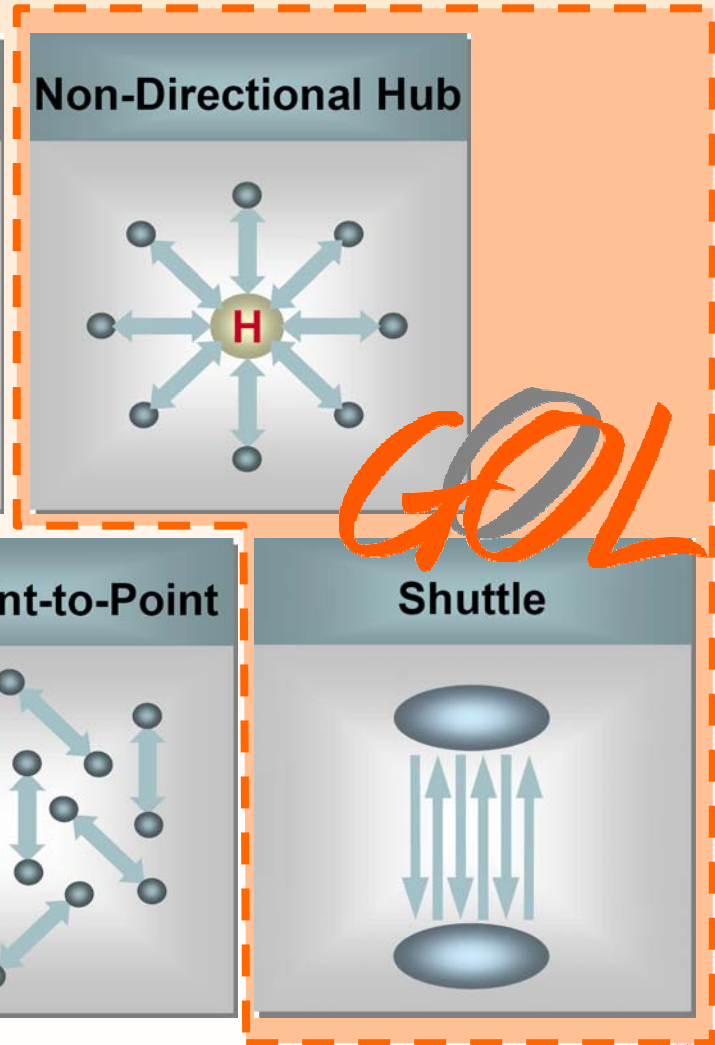
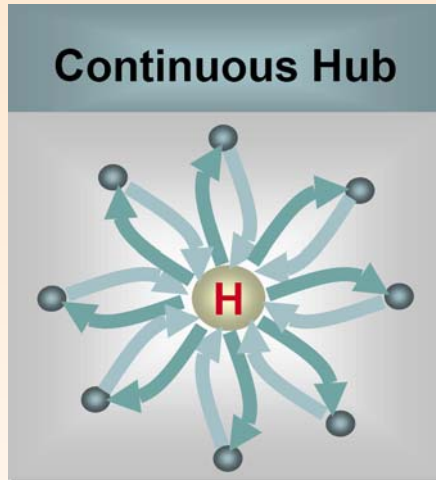
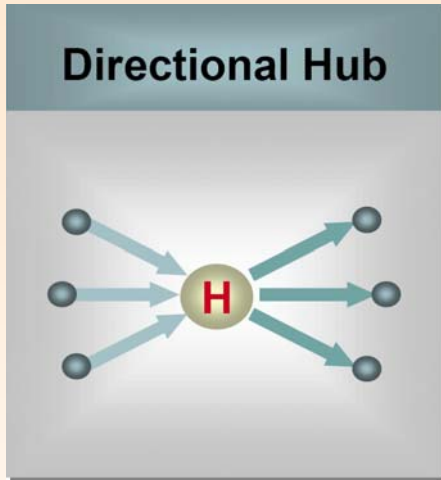
(2) Source: Company filings LTM September 2005, except Varig (LTM June 2005)

(3) Average of domestic players for 3Q05 excluding GOL.



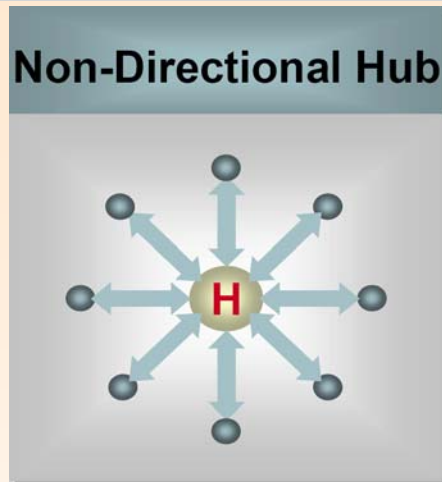
Network Strategy

GOL DAY – November 17, 2005



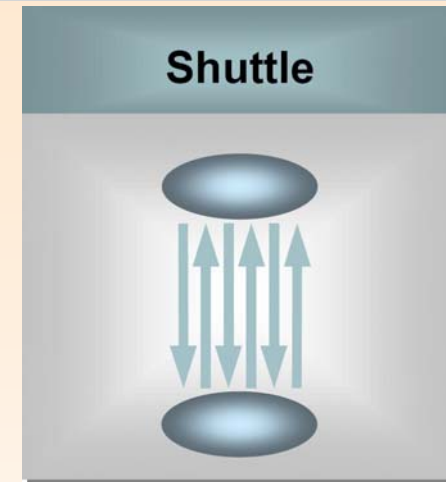
GOL's Network Structure

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Description: Non-directional flights are timed to converge at the Hub station within a specified time range. Passenger connections to other flights are made within a short time interval, then flights are re-deployed to the next destination

Key Benefit: Supports service to all geographic directions within a connection time interval. The short connection time minimizes total elapsed time, which enhances the CRS screen presence for O-Ds served



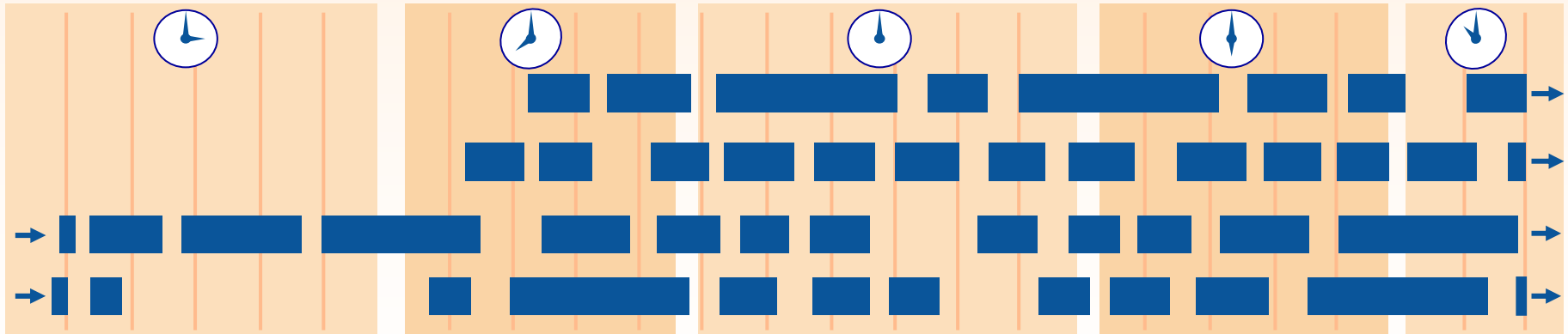
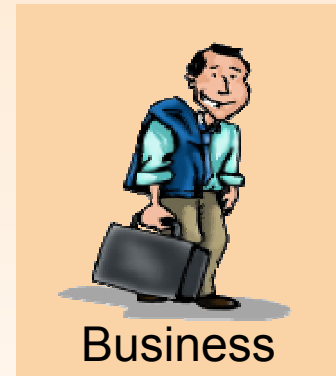
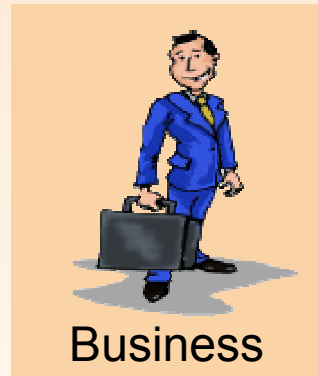
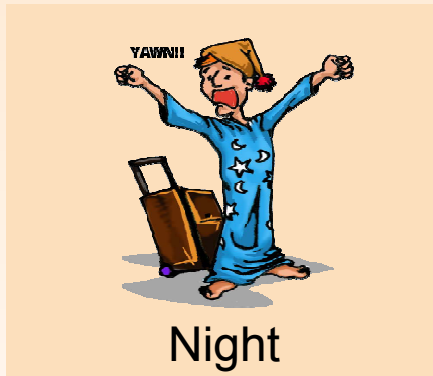
Description: Non-stop service, with the intent to service only the origin destination point of each flight leg

Key Benefits: Minimizes handling costs and it is not dependent on the support of other flights for passenger flows

Serving All Types of Customers 24 x 7

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% of 2005 Revenues		
Business	61%	Recurring
Leisure	30%	Seasonal
Night	9%	VFR (1)



- Flexible
- Passengers
- Students/VFR

- Frequent
- Commuting

- Tourism
- Coastal destinations
- Inter-state Markets
- Underserved markets
- Overpriced markets

- High yield
- Short haul

- Bus Fares

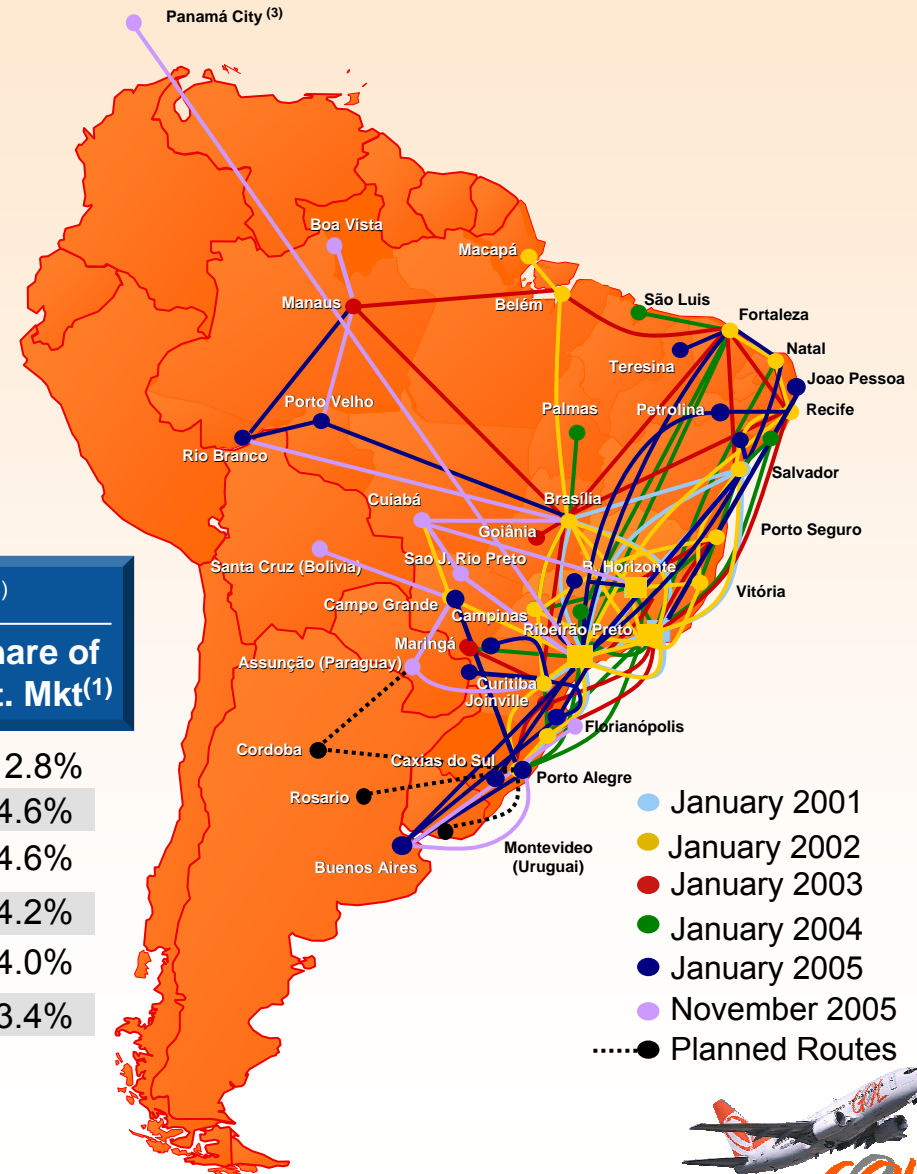
(1) "Visitors, Friends and Relatives"



Highly-Efficient Route Network

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- ✈️ Brazil: large market (population of 180MM) with significant growth potential
 - Approximately 8 MM air passengers totaling 30MM annual emplanements
- ✈️ GOL: Highly Integrated flight network
 - 50% of GOL's passengers pass through or connect



CITY PAIR	GOL	MARKET ⁽²⁾	
	Daily Frequencies ⁽¹⁾	Annual PAX (MM)	Share of Tot. Mkt ⁽¹⁾
São Paulo (CGH) - Rio (SDU)	22	4.1	12.8%
São Paulo (CGH) - Brasília	12	1.5	4.6%
São Paulo (CGH) - Porto Alegre	12	1.4	4.6%
São Paulo (CGH) - Belo Hor. (CNF)	8	1.3	4.2%
São Paulo (CGH) – Curitiba	8	1.3	4.0%
São Paulo (CGH) – Salvador	6	1.1	3.4%
Total GOL	400 daily departures		

1) At October 30, 2005
 2) Source: DAC Date: Full Year 2004
 3) Code Share with Copa Airlines



Revenue and Route Management Overview

GOL DAY – November 17, 2005

GOL's Highly
Integrated
Route Network

**GOL's
Position in
Main
Airports**

GOL's
Dynamic
Revenue
Management



GOL Growth by Airport

GOL DAY – November 17, 2005

Airport	GOL Service Commenced (2001)	Enplanements Per Day at Service Inception (PAX)	Enplanements Per Day Current (PAX)	CAGR (as of Sep05) %
CGH	1-Jan	14,089	162,461	67%
GIG	1-Jan	9,711	86,055	58%
BSB	1-Jan	4,742	75,099	79%
POA	1-Jan	3,488	59,128	81%
SDU	1-Dec	14,885	53,945	41%
CNF	1-Oct	1,803	51,572	131%
GRU	3-Dec	5,903	47,828	75%
CWB	1-May	2,175	43,437	95%
SSA	1-Jan	3,204	39,046	69%
REC	1-Apr	1,833	32,546	90%
FLN	1-Jan	3,038	24,260	55%
PLU	1-Jan	2,272	5,537	21%

Source: Company Information – September, 2005

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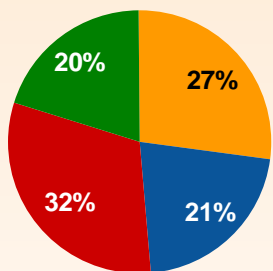


GOL: Well-positioned at Main Airports

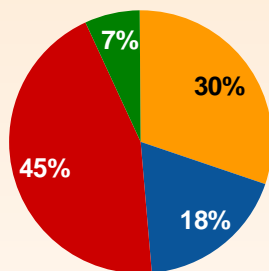
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✈ Airports are receiving capacity expanding investments from Infraero

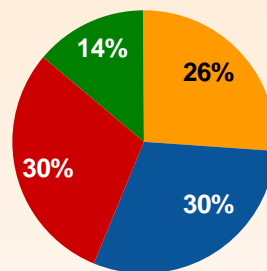
Congonhas (SP)
16.8MM⁽¹⁾ Pax/Yr



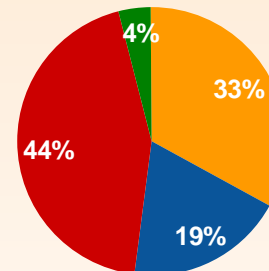
Brasília (DF)
9.3MM⁽¹⁾ Pax/Yr



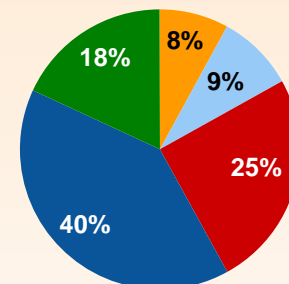
Santos Dumont (RJ)
3.5MM⁽¹⁾ Pax/Yr



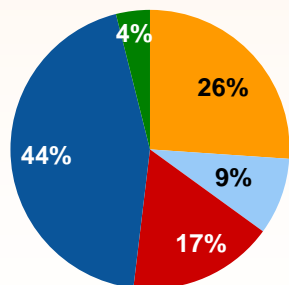
Pampulha (BH)
1.4MM⁽¹⁾ Pax/Yr



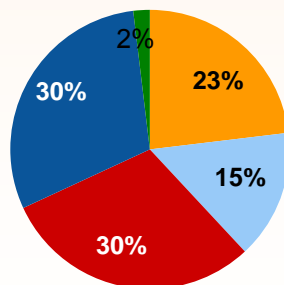
Guarulhos (SP)
15.6MM⁽¹⁾ Pax/Yr



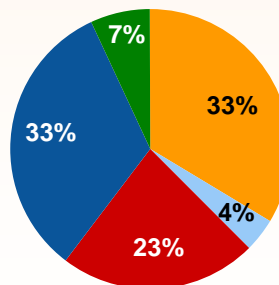
Galeão (RJ)
8.5MM⁽¹⁾ Pax/Yr



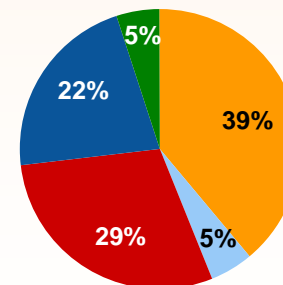
Salvador (BA)
4.5MM⁽¹⁾ Pax/Yr



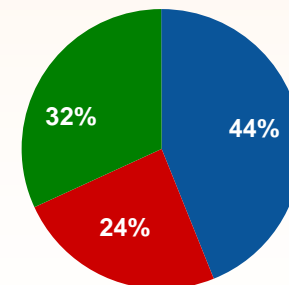
Porto Alegre (RS)
3.5MM⁽¹⁾ Pax/Yr



Curitiba (PR)
3.3MM⁽¹⁾ Pax/Yr



Argentina
1.0MM Pax/Yr⁽²⁾



■ GOL
 ■ VARIG
 ■ TAM
 ■ VASP
 ■ Others

(1) Embarkments, Disembarkments and Connections. Source: Infraero data as of September 2005, annualized.

(2) 2003 data from DAC website for passengers transported from Brazil to Argentina



Revenue and Route Management Overview

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GOL's Highly
Integrated
Route Network

GOL's
Position in
Main
Airports

**GOL's
Dynamic
Revenue
Management**



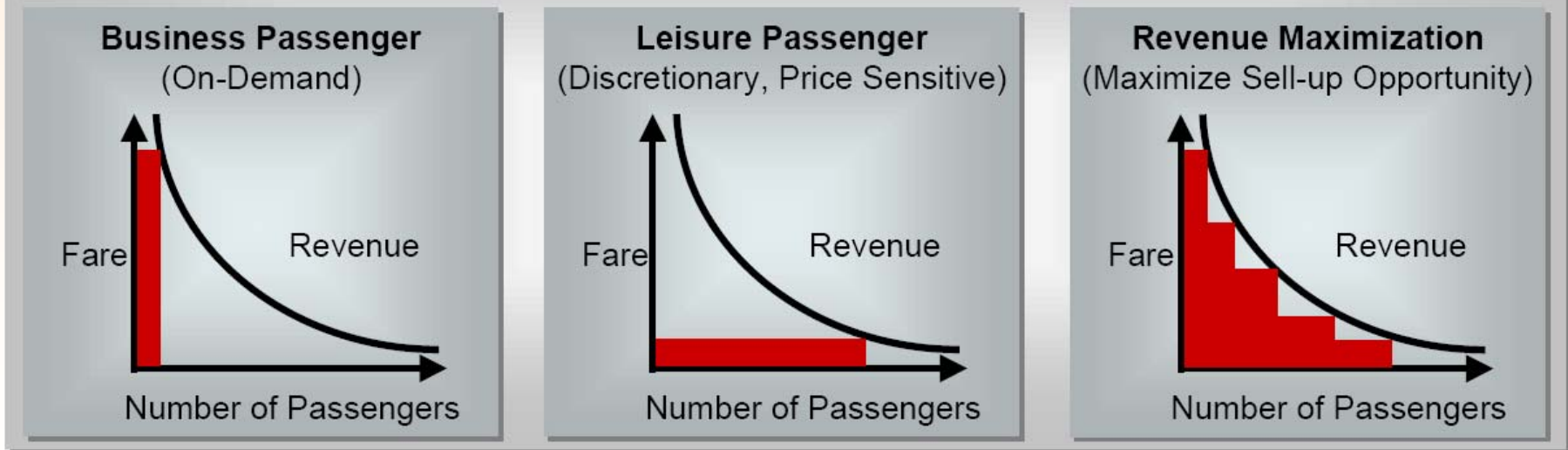
Main Principle of Revenue Management

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Differential Pricing

- Practice of offering a variety of fares differentiated by restrictions
- Restrictions justify different prices

Illustration of Differential Pricing

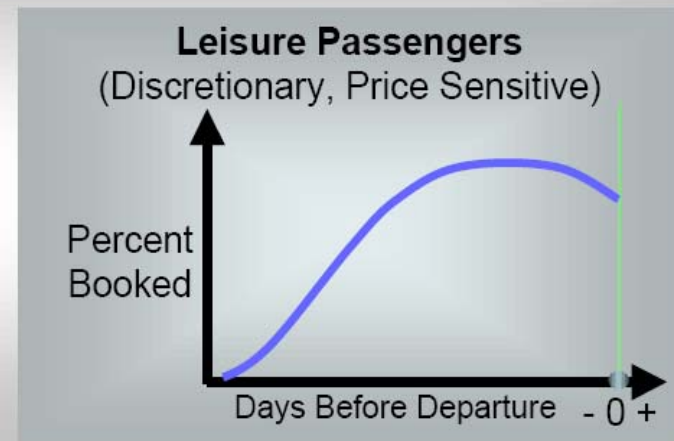
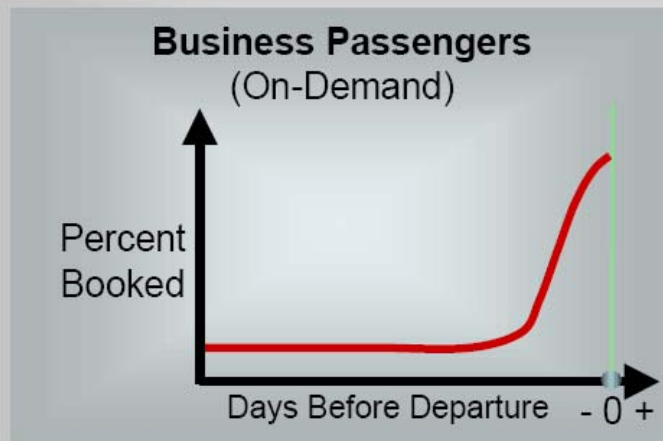


Business / Leisure Passengers

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- ➔ Seat availability for booking high fare “on-demand” passengers should be protected
- ➔ Seat availability for discretionary and price sensitive passengers should be limited to inventory after anticipated on-demand passengers have been accommodated

Illustration of Booking Trends for On-Demand versus Discretionary Passengers



Revenue Management and Pricing

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- ✈ **GOL uses a state-of-the-art yield management tool (RMS, by Navitaire) which uses the Openskies reservation system as its main data provider**

- ✈ **RMS is the same YM tool used by the prominent low-cost carriers**
 - RMS proposes the optimal configuration mix for a given flight based on historical purchasing behaviour of clients
 - As the bookings start happening, the software proposes, on a regular basis, potential changes in the fare configuration mix to maximize the total revenue to be generated by a given flight
 - GOL has several analysts that monitor any potential optimization alternative suggested by the software on a daily basis



Revenue Management

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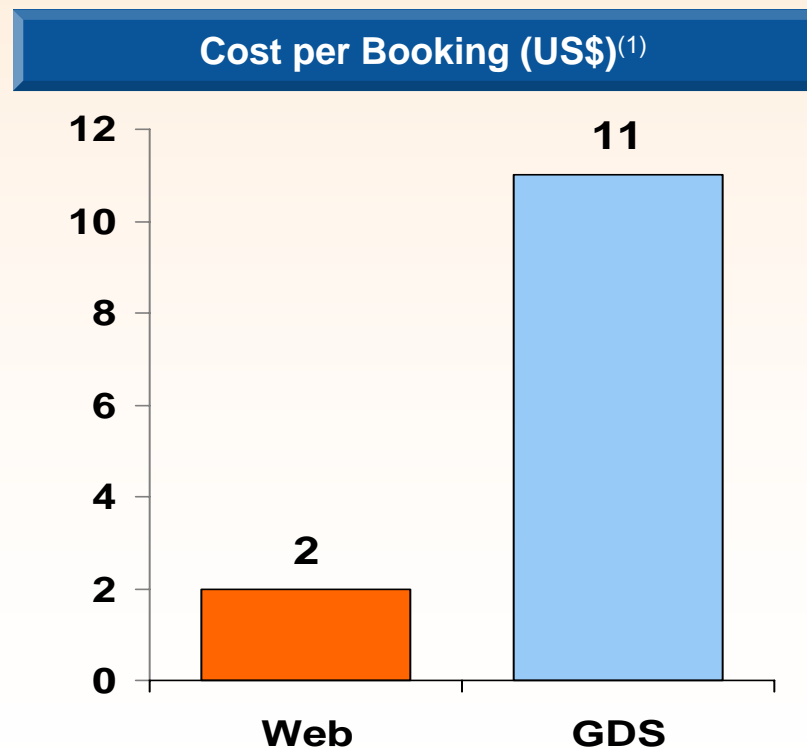
Fare Classes

- 6 public (for all distribution channels) + 5 web fares;
- Fares in between the ceiling and the floor are defined based on interpolation models;
- Fares are defined based on complex cost curves → price orientation to costs of production;
- Restricted fares targeting flexible travelers

Revenue Management

GOL DAY – November 17, 2005

- Lowest fares only available on GOL's website to stimulate lower distribution costs
 - Web-exclusive fares are at least 30-35% below call center fares and about 25% below the lowest competitor



(1) Source: GOL

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The Lowest Fares and Best Yield Management

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➔ GOL offers the lowest fares in all markets

Routes Served	Current Market Range ⁽¹⁾ (R\$)	GOL's Fare Range (R\$)	Total GOL Round Trips Per Day	GOL (Jan-Oct 05) PAX Carried
Between São Paulo (CGH) and:				
Rio - Santos Dumont (SDU)	R\$171 - 655	R\$171 - 546	22	481,120
Brasilia (BSB)	264 - 1157	264 - 873	12	202,824
BH - Confins (CNF)	189 - 869	189 - 626	8	178,555
Curitiba (CWB)	174 - 702	174 - 505	8	222,945
Florianópolis (FLN)	146 - 870	146 - 644	4	154,211
Campo Grande (CGR)	204 - 1199	204 - 899	2	80,503
Between Rio de Janeiro (GIG) and:				
Brasilia (BSB)	R\$229 - 1208	R\$229 - 885	8	163,765
Salvador (SSA)	225 - 1391	225 - 1090	4	140,355
Recife (REC)	350 - 1809	350 - 1543	3	89,783
Between Belo Horizonte (CNF) and:				
Brasilia (BSB)	203 - 959	203 - 673	14	39,688
Rio - Galeão (GIG)	R\$155 - 713	R\$155 - 513	4	119,929

Source: GOL as of October 2005

(1) Current Market Range includes GOL

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Intelligent Revenue Management+Pricing Power

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RASK

- Key measure of unit revenue production
- Balance of Yield vs. Load Factor

=

Yield

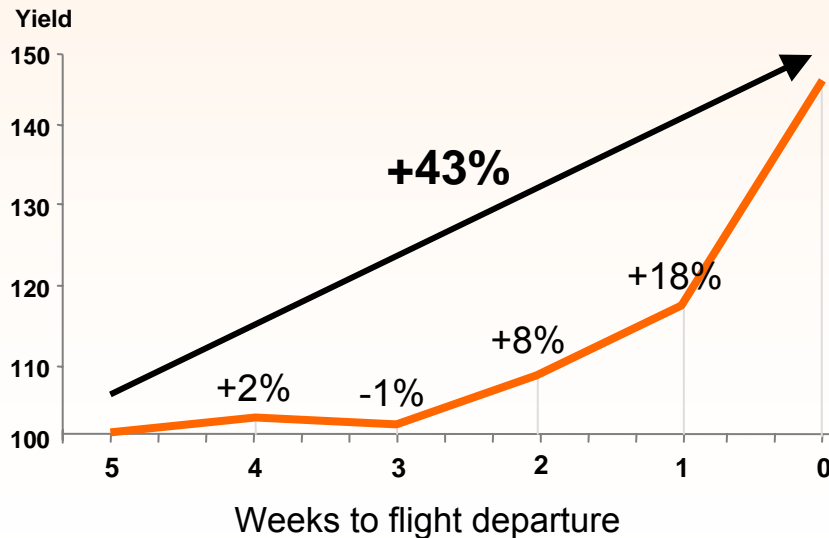
- Sophisticated yield management systems
- Ability to pass through cost increases
- High percentage of business travelers

X

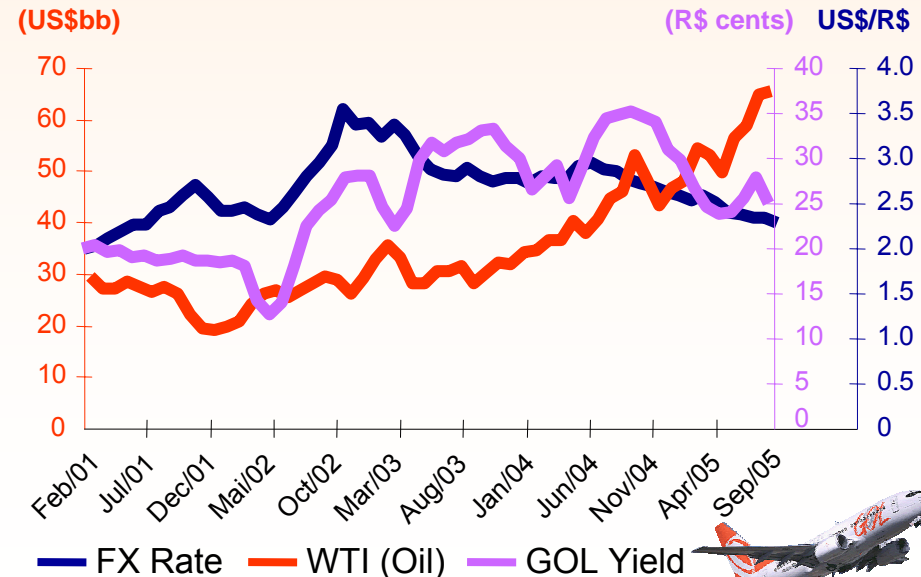
Load Factor

- Low fares stimulate demand and fill seats
- Intelligent yield management on all routes to balance fares with demand

GOL's Effective Yield Management



GOL's Pricing Power



The “Triple H” of Success

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High Aircraft
Utilization



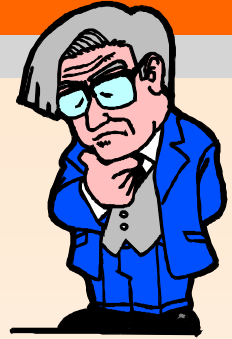
High Price
Attractiveness

High Network
Connectivity



Questions?

GOL DAY – November 17, 2005



- **How does GOL build its route network?**
- **What are the unique characteristics of GOL's network?**
- **How is GOL positioned in the main airports?**
- **What is GOL's pricing policy?**
- **How does GOL manage its yields and loads?**

The image features the GOL logo in a stylized orange font with a grey shadow, positioned above a white airplane with orange and grey accents. The airplane is shown from a low angle, flying upwards and to the right. The background is a light orange gradient.

GOL

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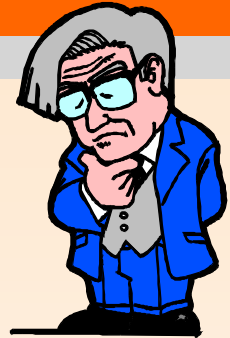
Marketing and Sales Overview

Tarcisio Gargioni

Executive Vice President – Marketing and Services

Questions?

GOL DAY – November 17, 2005



- **What are the elements of the GOL value proposition?**
- **What are the key elements of GOL's Brand Building Strategy?**
- **What is GOL's channel strategy?**
- **How will GOL increase direct sales?**
- **How will GOL increase corporate sales?**
- **How will GOL increase sales to B & C segments?**
- **How will GOL increase cargo revenues?**

Marketing and Sales Overview

GOL DAY – November 17, 2005

**The GOL
“Product”
and Brand**

**Sales
Distribution
Channels**

**Cargo
Operations**



Marketing and Sales Overview

GOL DAY – November 17, 2005

**The GOL
“Product”
and Brand**

Sales
Distribution
Channels

Cargo
Operations

The GOL “Product”

GOL DAY – November 17, 2005

→ **The Best Value Proposition in the Brazilian Market**

- Safe and quality air transportation at fair prices (“One-size-fits-all”)
- Emphasis on low costs and simplicity process
- Easy purchase and boarding
- High regularity and punctuality
- Elimination of superfluous (simple on-board service)
- Modernity (new aircraft and high technology)
- Friendly employees (motivated and empowered)
- Extra services (bus transportation, parking discounts)

→ **High Customer Satisfaction**

- 92% of GOL customers would fly again
- 89% of GOL customers would recommend GOL to others

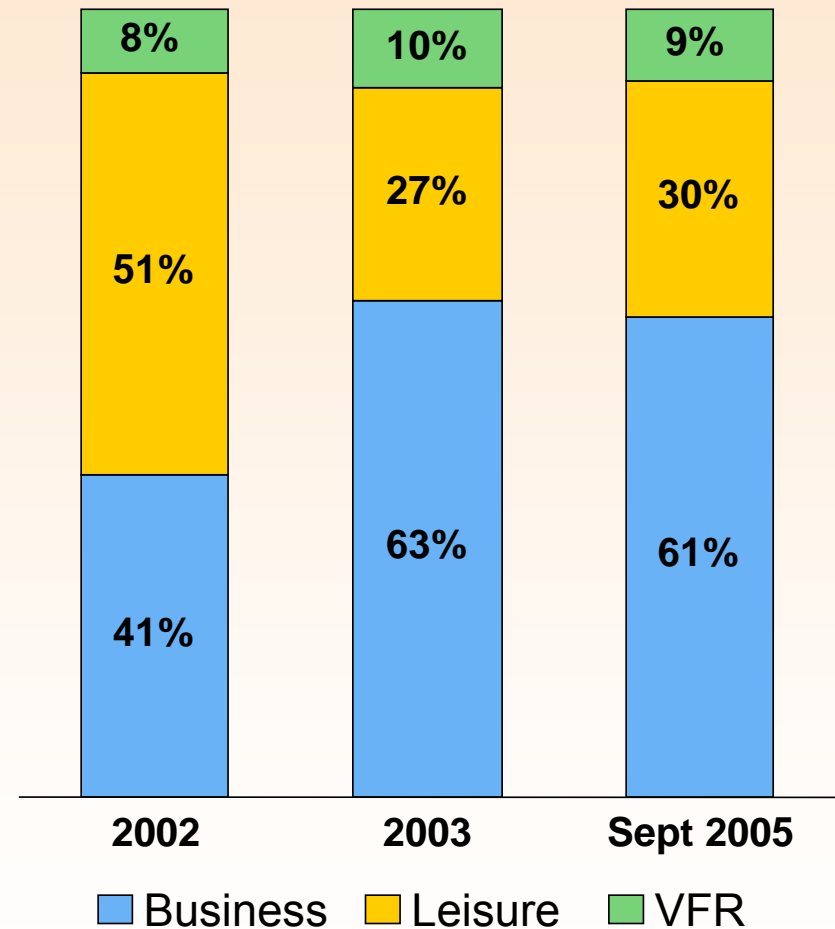


GOL Passenger Profile

GOL DAY – November 17, 2005

- ✈ **Travel more than 4 times a year:**
 - Business passengers: 61%
 - Leisure passengers: 30%
 - VFR passengers: 9%

- ✈ **10% of passengers are first-time flyers**



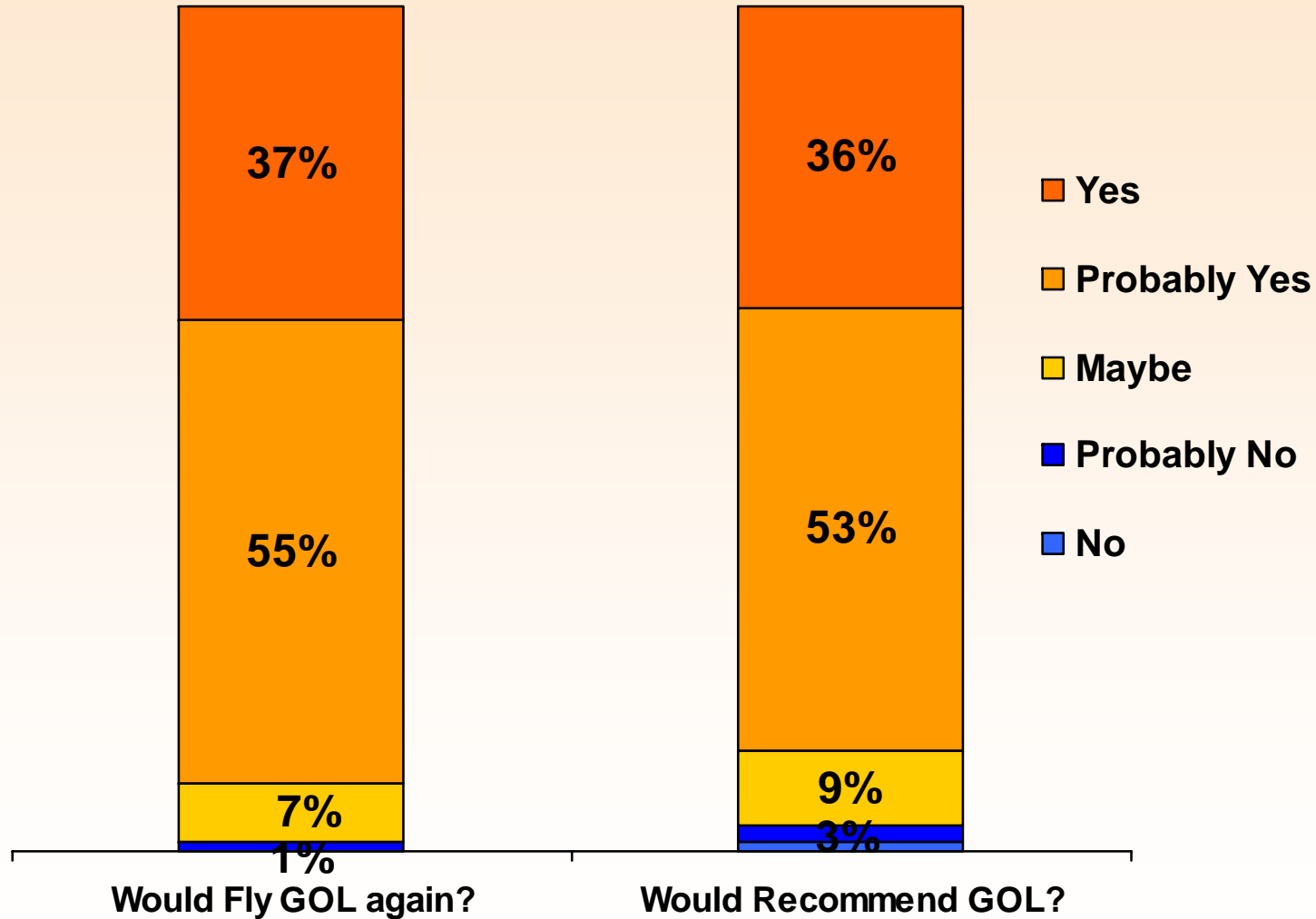
Source: Survey by Pesquisas Inteligentes - September 2005

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GOL: High Customer Satisfaction

GOL DAY – November 17, 2005



Source: Survey by Pesquisas Inteligentes - September 2005

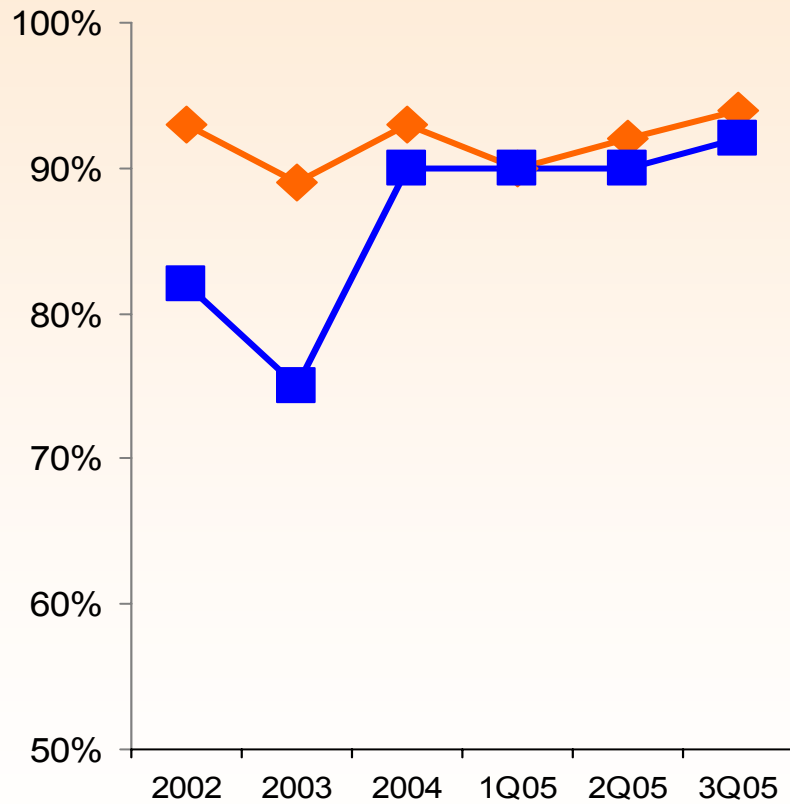
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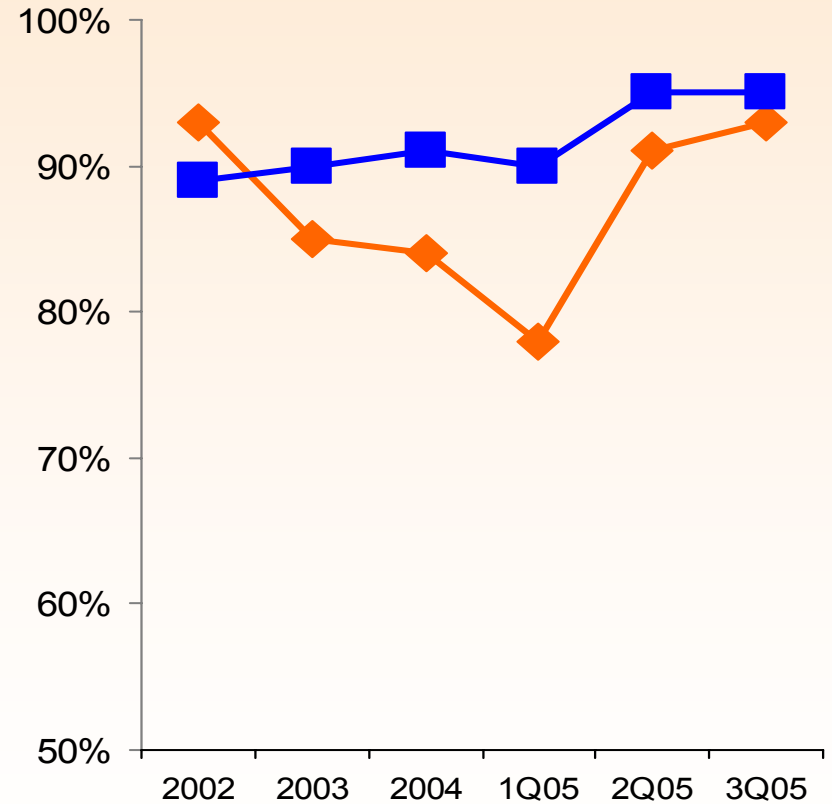
GOL: High Quality Customer Service

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Regularity (Completion)



Punctuality (On-time)



—◆— GOL

—■— Industry

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Marketing Strategy: Targets

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GOL's Consumer Targets: High Growth and Profits

- **Focus on “price-sensitive” consumers**

- **Focus on under-penetrated B&C consumer segments**
 - Stable “A” (upper income) class market
 - High growth potential in mid/lower income (B, C, D) classes
 - Competes with inter-state bus services (night flights)
 - Leisure revenues subject to seasonality

- **Expand to Small-to-mid sized companies**
 - Corporate revenues are stable and recurring
 - In Brazil, the number of small-to-medium sized companies is growing



The GOL Brand

GOL DAY – November 17, 2005

✈ Birth: January 2001

- Popular
- Punchy
- Strong
- Vibrant
- Victorious

The logo features the word 'GOL' in a bold, cursive, handwritten-style font. The letters are primarily orange, with a grey shadow or outline behind them, giving it a three-dimensional, dynamic feel.

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Brand Positioning – Rapid Evolution

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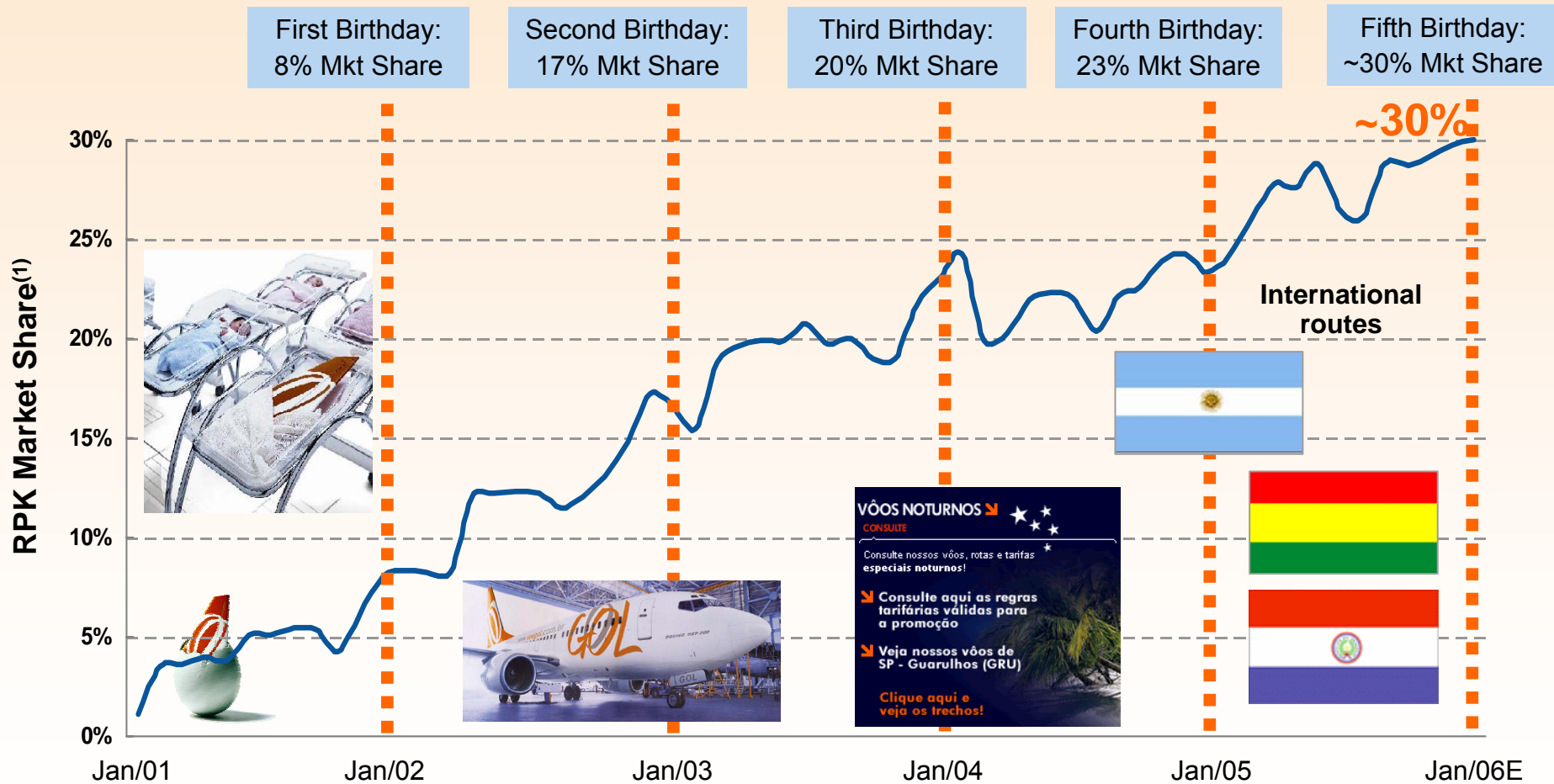
- **1st Phase (2001):** “Brazil asks for GOL” – *the Company is born*
- **2nd Phase (2002):** “The best prices and the best aircraft fly with GOL, how about you?” – *Price wars*
- **3rd Phase (2003):** “A new idea in the air” – *Focus on the brand*
- **4th Phase (2004-2006):** “GOL, here everyone can fly” - *Reinforcement of the democratic/popular concept*



Establishing Market Share

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GOL is expected to achieve 30% share by January 2006 (5-year period)



(1) Source: DAC



GOL: a Valuable Brand

GOL DAY – November 17, 2005

Brazil's Most Valued Brands⁽¹⁾ – US\$ MM

Brands	Value
Itaú	1,340
Bradesco	859
Banco do Brasil	601
Natura	573
Skol	562
Petrobras	554
Brahma	416
GOL	326
Unibanco	235
TAM	230
VIVO	218
Antarctica	214
Sadia	189
Banco Real	187
Embraer	185

**GOL is
ranked #1
in the
airline
industry**



(1) Source: Interbrand Study – July 2005

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Marketing and Sales Overview

GOL DAY – November 17, 2005

The GOL
“Product”
and Brand

**Sales
Distribution
Channels**

Cargo
Operations



Sales & Distribution Channels

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✈ **Brazilian Travel Industry – Distribution based on GDS**

- In Brazil over 85% of passenger sales are via Travel Agencies using GDS (Global Distribution Systems)
- In Brazil, on average, travel agency commissions vary from 7%–10% (domestic)

✈ **GOL – Distribution Based on Internet Channel**

- Internet bookings (direct + indirect): 80%
- Call center and airport: 13%
- GOL distributes through Sabre and Amadeus GDS: 7%
- Major advantage of Internet booking (via Openskies) is the lower cost per transaction and improved penetration
- GOL does not operate “sale shops” outside of airports



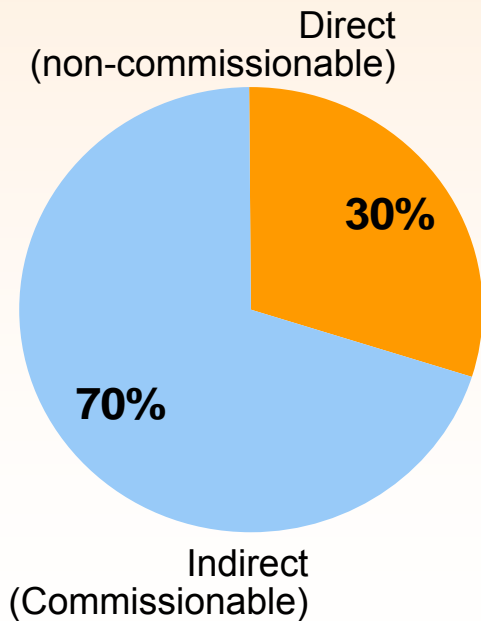
Low-cost Distribution

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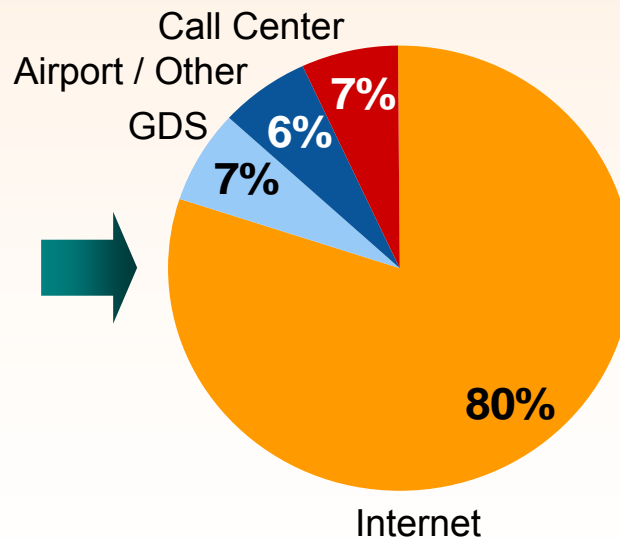
In 2005, GOL will sell over R\$2 billion over the web

- 80% of total sales on internet
- 30% direct-to-consumer (without agents)

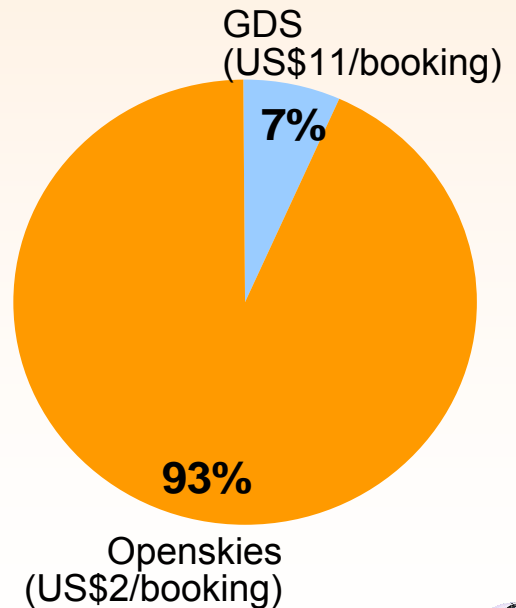
Customer



Sales Channel



Systems Used

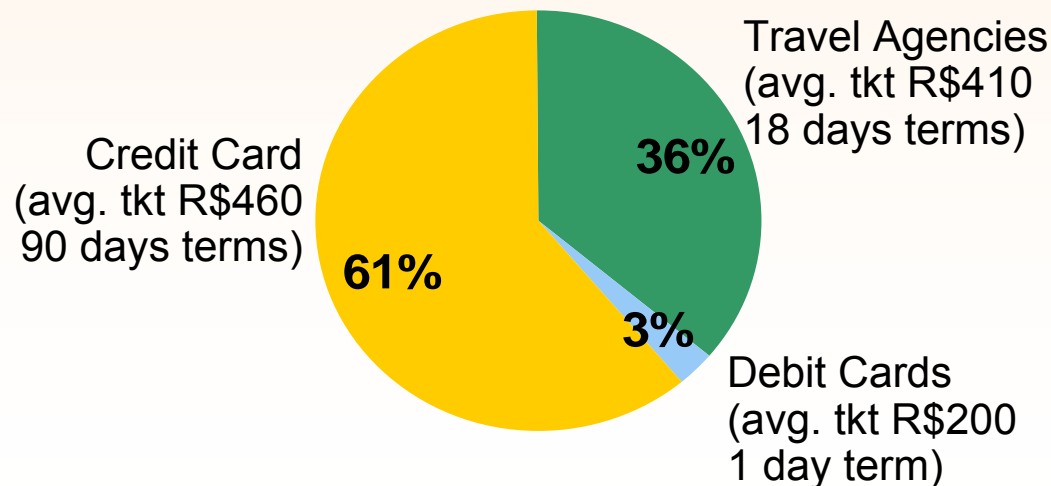


Multiple Payment Mechanisms

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GOL's multiple payment mechanisms are key to reaching all potential customer segments

- Brazil has almost 30mm internet users > 4-5mm e-shoppers
- Brazil has approximately 30mm credit cards issued > Held by 5-6mm consumers
- GOL is a leader in on-line payment mechanisms > 11 ways to pay



Increasing Corporate Sales

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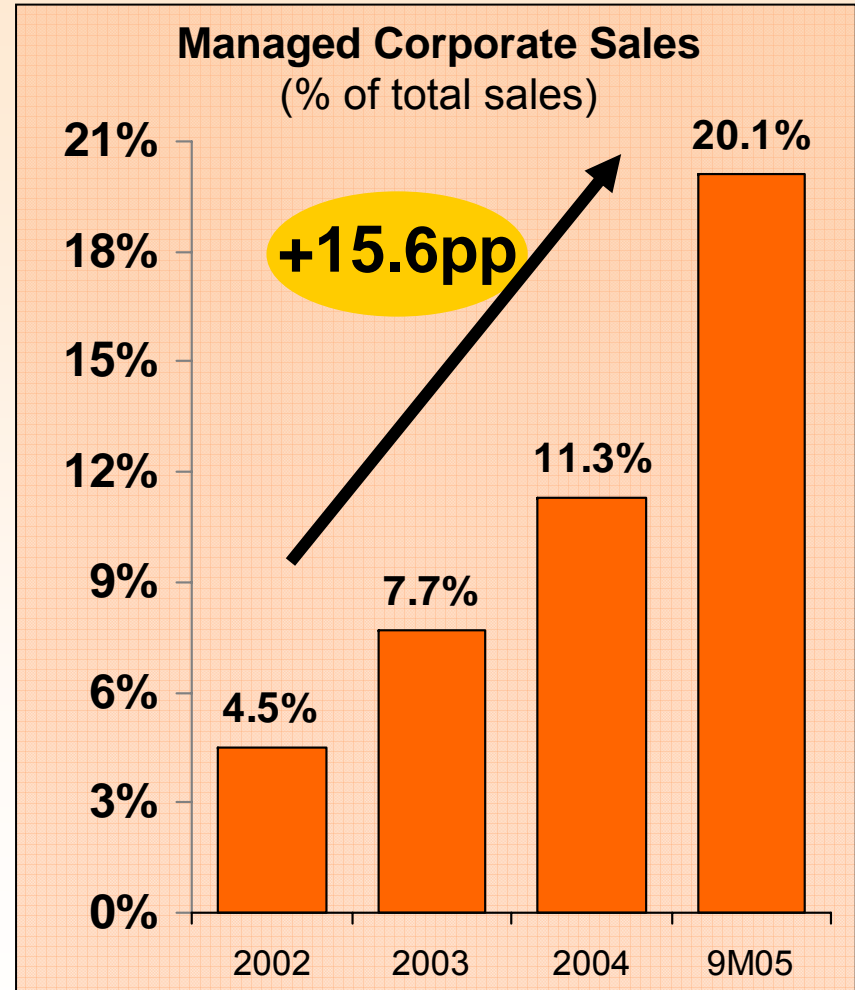
→ Solid corporate customer base

- Budget-conscious travelers
- Large corporate clients:
 - Petrobras, Unibanco, Agrega (AmBev and Souza Cruz), Telefónica, VIVO, HSBC, IBM, CVRD, ABN Amro, Banco do Brasil, Embratel, Novartis, GM, Ford, Roche, Basf, Bayer, Telemar, Votorantim, etc.
- Penetration of small and mid-sized corporate clients

→ Increased frequencies on profitable business traveler routes

- São Paulo, Rio de Janeiro, Brasilia, Belo Horizonte, Curitiba, Porto Alegre

→ Increasing government clients



Source: Company Information

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Sales & Distribution Channels

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Current & Future Initiatives

- Increase direct internet sales (price initiatives, media, seminar presentation)
- Increase corporate sales client base
- Increase charter sales opportunities to maximize aircraft utilization and optimize revenues
- Increase and improved leisure market share via Travel Portal sales
- Increase sales to B2C segments
- Develop new payment collection mechanisms

Marketing and Sales Overview

GOL DAY – November 17, 2005

The GOL
“Product”
and Brand

Sales
Distribution
Channels

**Cargo
Operations**



Cargo Operations

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Innovation

- The majority of the “Low-Cost, Low-Fare” airlines companies transport only luggage and COMAT
- GOL implemented a Cargo Service without affecting passenger operations with the following characteristics:
 - Small packages
 - No dangerous goods
 - GOL material
 - Mainly corporate customers
 - Supported by franchising system



Strategy

- Generate incremental revenues without additional fixed costs
- Customer Satisfaction, Quality Services and Competitive Prices

Gollog
O serviço de cargas da Gol



Cargo Operations

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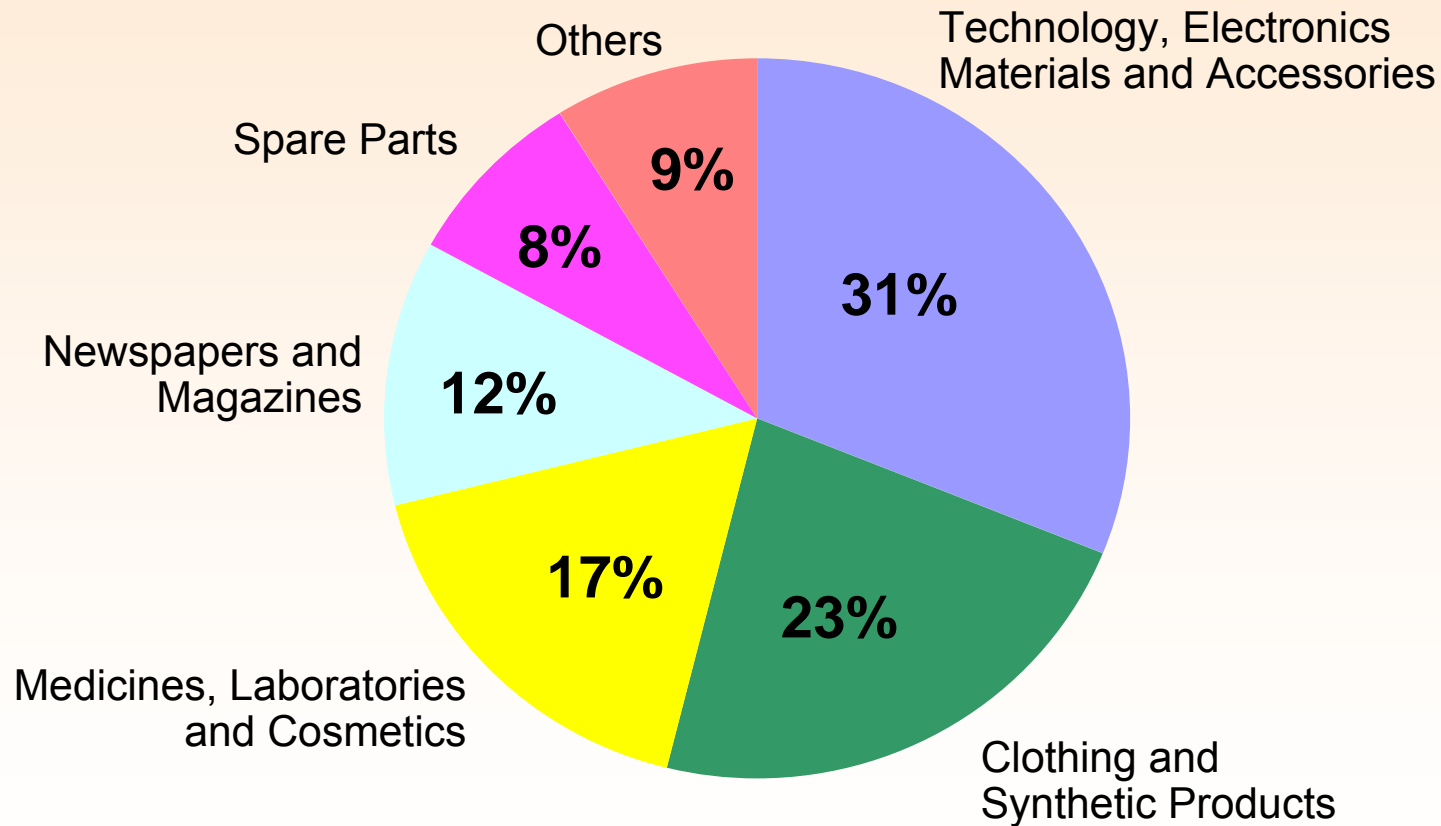
Characteristics

- Average Weight for AWB indicates tendency to small packages
- 95% of the cargo is delivered within 24 hours
- In 2005: Direct Sales 58% (no commission)
- Cargo costs are 25% of cargo revenues > **75% operating margin**
- 2005 net revenues expected to be around US\$32 million

Cargo Operations

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Types of cargo customers



Recent TV Ads

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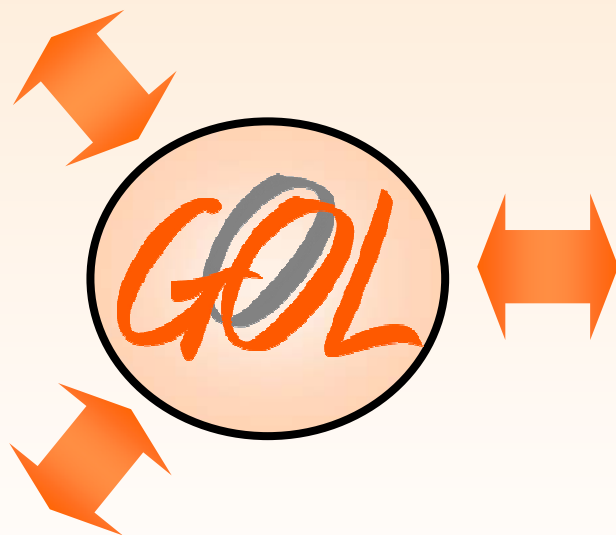
VIDEOS



GOL Marketing and Sales: The Tops!

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Top Best Value
Proposition



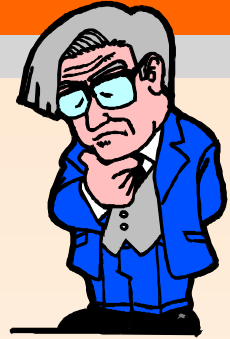
Top-of-mind
with
consumers

Top in Low-cost
Distribution



Questions?

GOL DAY – November 17, 2005



- **What are the elements of the GOL value proposition?**
- **What are the key elements of GOL's Brand Building Strategy?**
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The image features the GOL logo in a stylized orange font with a grey shadow, positioned above a semi-transparent image of a GOL airplane in flight. The airplane is white with orange and grey accents, including the GOL logo on its fuselage. The background is a light orange gradient.

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Lunch Presentation: Mexican LCC Overview

David Barioni

Executive Vice President – Technical

Mexican LCC: Strategic Partnership

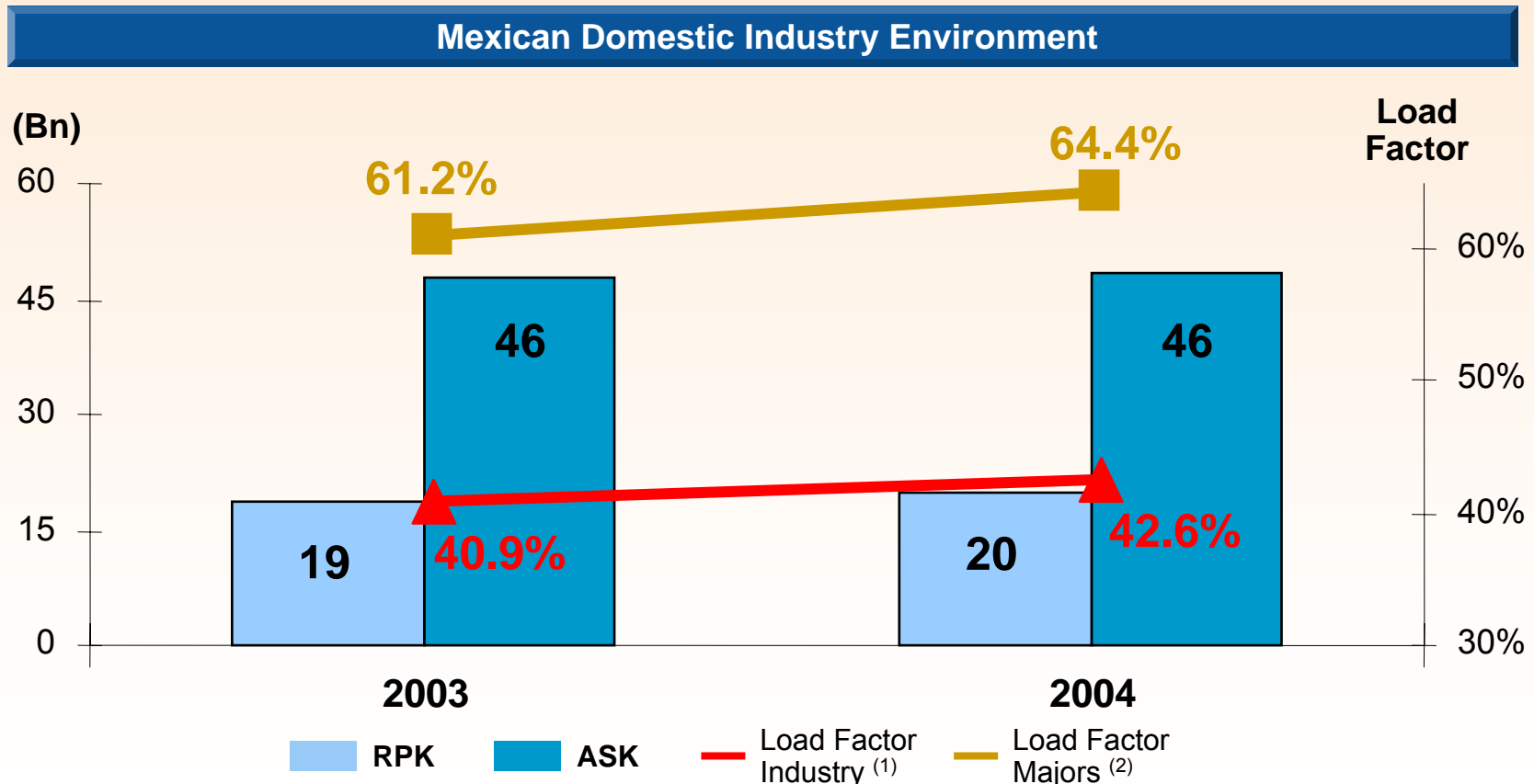
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- In July 2005, GOL formed a strategic partnership with a group of leading Mexican investors establish a Mexican low-cost carrier (LCC)
- GOL's primary role: transfer and implement its unique LCC operating know-how in the new company
- A preliminary business plan for the proposed LCC was submitted to the Mexican Civil Aviation authorities
- Partners are working to complete agreements and apply for the necessary licenses as set forth in Mexican Aviation Law
- Plans are to commence flights in 2006

Mexican LCC: Industry Environment

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- ➔ **Mexico is the second-largest passenger market in Latin America**
 - 20mm domestic RPK in 2004



Source: Amcham and SCT

(1) Includes all airlines companies in Mexico (regular, charter and cargo)

(2) Includes AeroMexico, Mexicana, AeroCalifornia and Aviacsa

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Mexican LCC: Industry Environment

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→ Mexico:

- Total population of 97 million
- Top 25 population centers account for 45% of total population
 - Mexico City represents 18% of the total population
 - Next two biggest centers (Guadalajara and Monterrey) represent 7% of the total population
 - Tijuana (with 1.2 million residents) and Cancun are the most important destinations for leisure travelers



Top 3 Mexican Population Centers

Metropolitan Area	2000
Mexico City, D.F.	17,845
Guadalajara, Jal.	3,666
Monterrey, N.L.	3,262

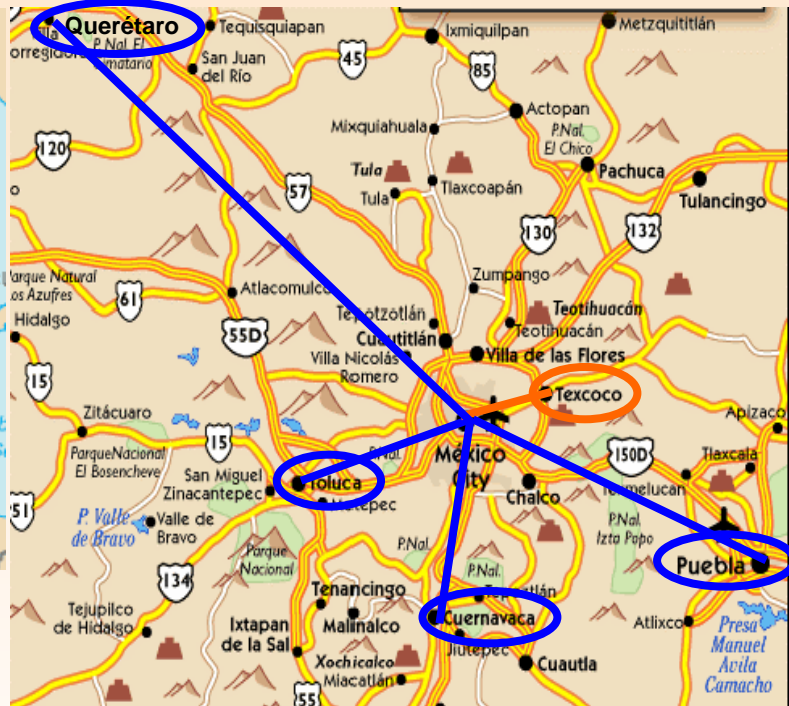
* Millions

Source: SCT.



Mexican LCC: Industry Environment

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1^o

Airport	Date
Mexico	2003
Passengers	21,693
Operations	288,436
Average Flights per day	801
CAGR ⁽¹⁾	4.0%

2^o

Airport	Date
Cancun	2003
Passengers:	8,684
Operations:	80,832
Average Flights per day	225
CAGR ⁽¹⁾	7.6%

3^o

Airport	Date
Guadalajara	2003
Passengers:	5,050
Operations:	107,747
Average Flights per day	299
CAGR ⁽¹⁾	2.8%

4^o

Airport	Date
Monterrey	2003
Passengers:	3,698
Operations:	82,286
Average Flights per day	229
CAGR ⁽¹⁾	6.1%

5^o

Airport	Date
Tijuana	2003
Passengers:	3,446
Operations:	40,822
Average Flights per day	113
CAGR ⁽¹⁾	2.6%

The five biggest airports in Mexico represent approximately 70% total passengers carried

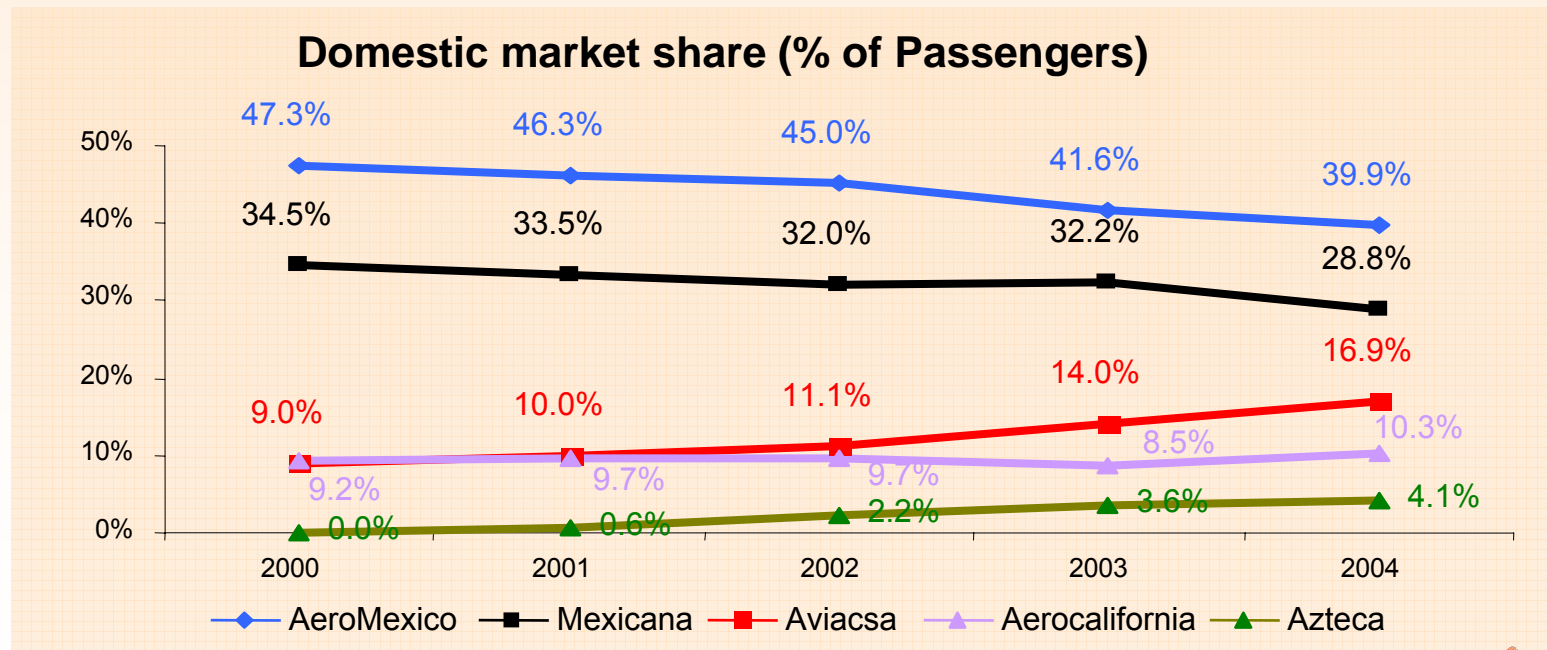
(1) CAGR 2000 - 2004.



Mexican LCC: Industry Environment

GOL DAY – November 17, 2005

- **Domestic market is currently dominated by two players:**
 - Cintra: AeroMexico (39.9%) & Mexicana (28.8%)
 - Currently in privatization sale process
- **Large Low-cost, Low-fare opportunity:**
 - Many under-served markets
 - Large price-sensitive population



(1) Source: SCT and company fillings. Domestic and International flights

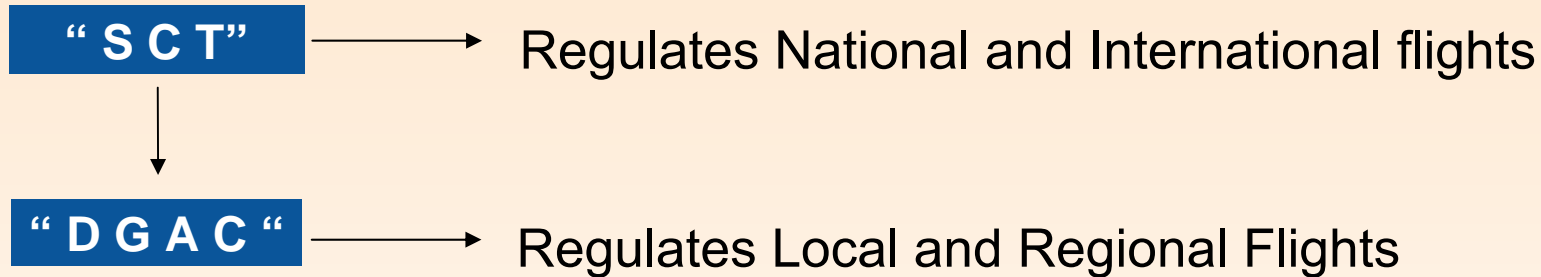
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Mexican LCC: Regulatory Environment

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1- Regulation



2- Slots and Concessions

- The concessions of routes are granted by SCT. The presence of few domestic companies in the market has increase the desire of the Mexican government to increase competition
- Fares and fees are not regulated
- Only Mexico City International Airport is slotted
- Bilateral Agreement between Mexico and the US abides by open skies policy
- Mexican legislation requires at least 51% local ownership

Mexican LCC: a Future Wave

GOL DAY – November 17, 2005

Oppportunity for
Unique GOL Model



Local partners
Well-established

Approaching a
New market



The image features the GOL logo in a large, stylized orange font at the top center. Below it, the text 'Linhas aéreas inteligentes' is written in a smaller, grey font. In the background, a white airplane with the GOL logo on its side is shown in flight, angled upwards and to the right. A horizontal black line is positioned below the text 'Linhas aéreas inteligentes'.

GOL

Linhas aéreas inteligentes






Panel 2: Growth Airline Valuation
Market Specialists

Josh Connor
Morgan Stanley

James Parker
Raymond James

GOL: A Very Cheap Growth Stock!⁽¹⁾

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EBITDAR (US\$ MM)	345 ⁽²⁾	677 ⁽²⁾	1,403	267	157 ⁽²⁾
EBITDAR Margin	35.9%	33.9%	19.3%	16.8%	14.7%
Net Income (US\$ MM)	181 ⁽²⁾	413 ⁽²⁾	518	25	-20 ⁽²⁾
Net Income Margin	18.9%	20.6%	7.1%	1.6%	-1.9%
Projected EPS Growth ⁽³⁾	25%	10%	15%	22%	20%
P/E 2006 ⁽⁴⁾ (x)	12.8	18.2	24.2	64.3	18.1
P/E 2007 ⁽⁴⁾ (x)	11.0	16.3	23.1	42.7	13.7
PEG Ratio ⁽⁵⁾ (x)	0.4	1.7	1.5	1.9	0.7

(1) LTM September'05.

(2) Translated to US Dollars at average rate R\$2.5709 / US\$1.00, € 0.7871/ US\$1.00 and CAD\$1.2235 / US\$1.00.

(3) 5-year EPS Growth (CAGR). Source: Yahoo Finance.

(4) P/E = Share price as of November 9, 2005 divided by EPS (Source: I/B/E/S).

(5) 2007 P/E divided by 5-year projected EPS Growth (CAGR).

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Airline Valuation

GOL Day

Josh Connor - November 2005

Characteristics of “LCC” vs. “Hub-and-Spoke”

Low Cost Carrier

- Point-to-point network
- Simplified fleet plan
- High aircraft utilization
- Low frills service offering (single class)
- Secondary / low-cost airports
- Low distribution costs (high internet percentage)
- Outsourcing
- Highly productive labor
- Typically shorter stage length
- Conservative balance sheet – “cash is king”

Typical “Hub-and-Spoke” Carrier

- Hub-and-Spoke network
- Multiple fleet types to maximize revenue
- Varied and/or premium service offering (multiple classes, frequent flyer miles, etc.)
- Higher distribution costs (GDSs, paper costs, travel agents)
- Heavily unionized labor with seniority driven compensation and work rules
- Limited use of outsourcing
- Highly levered

Major Airlines

A Brief History

1980's

- Substantial consolidation in the late 1980's following airline deregulation in 1978. Acquisitions enabled major carriers to consolidate market share but also led to:
 - Multiple aircraft fleet types
 - High debt levels
 - Route networks that were difficult to integrate

1990's

- Persian Gulf War, economic recession and fare wars caused major airlines to suffer significant losses in the early 90's (\$12Bn from 1990 to 1993)
 - Weaker majors filed for bankruptcy, most notably Continental, Pan Am and TWA
- Carrier-within-carrier concept attempted unsuccessfully by Continental, United, Delta and US Airways
- Economic rebound in the late 1990's returned most majors to profitability

2000's

- Further consolidation attempted in 2000:
 - AMR acquired TWA assets; United attempted to merge with US Airways
- Economic downturn and September 11th terrorist attacks cause airline industry to suffer substantial losses
 - United and US Airways declare bankruptcy
 - Most major carriers negotiate labor and vendor concessions to avoid bankruptcy

Low Cost Carriers

A Brief History

1980's

- Deregulation in 1978 caused a proliferation of new entrants into the airline industry in the 1980's, most of which failed
- Southwest Airlines, which was established in 1971, continued to capture market share and maintain profitability

1990's

- Turmoil in the traditional airline sector created an opportunity for a new generation of low cost carrier start-ups
 - ValuJet (now merged with AirTran), Frontier and Morris Air (later sold to Southwest) focused on low-costs and low-fares to stimulate demand
 - Midway and Reno Air replicated major carrier service and pricing in underserved markets
 - Tower Air and American Trans Air targeted large markets offering low-frequency on long haul routes and lower fares
- ValuJet accident in 1996 resulted in a dramatic reduction in booking for LCC's due to safety concerns, which resulted in many new entrants failing or incurring losses
- Southwest Airlines continued to capture market share and maintain profitability
- LCC model is successfully replicated around the world (most notably Ryanair, WestJet, Gol and AirAsia)

2000's

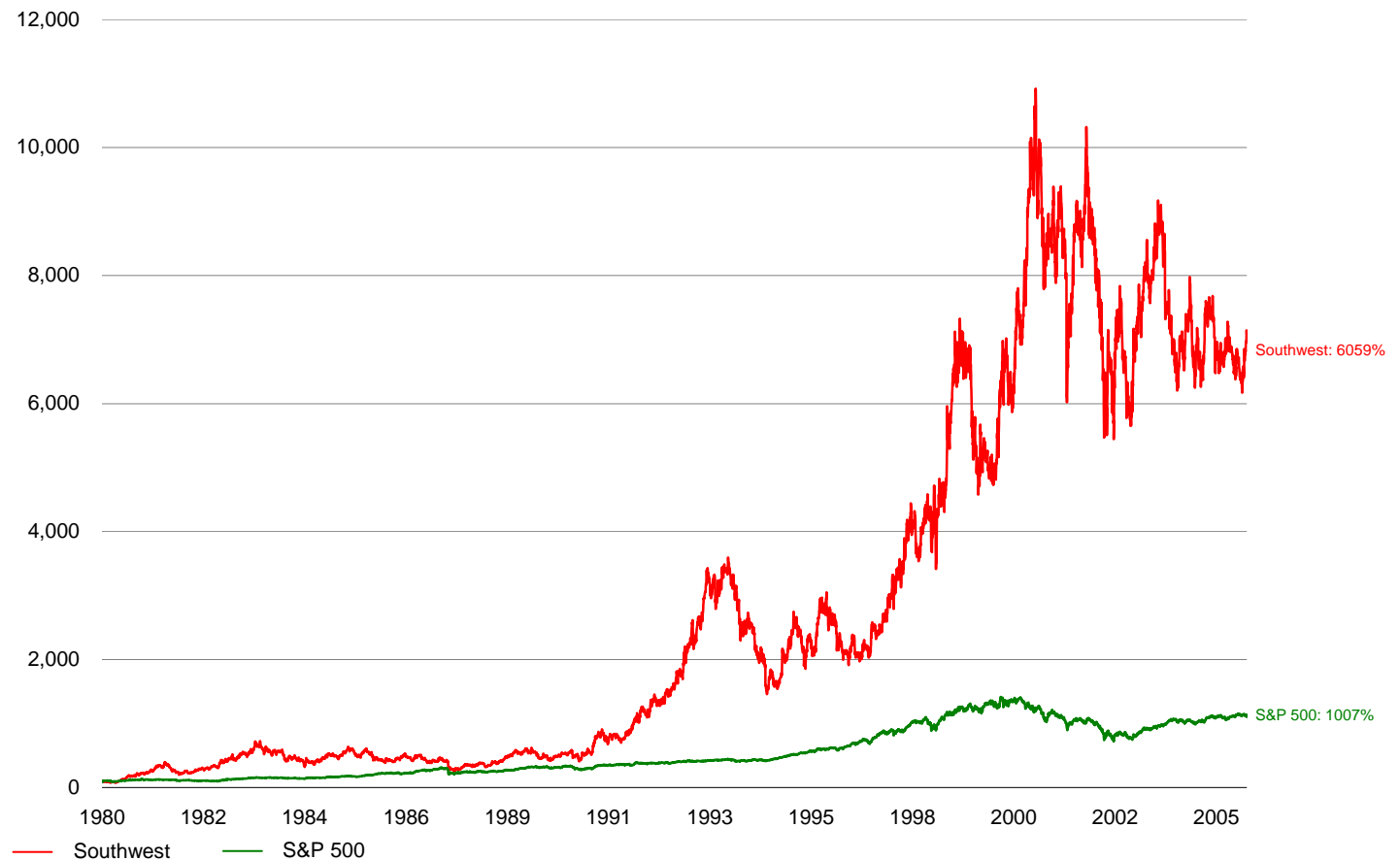
- September 11th terrorist attacks caused AirTran and Frontier to suffer losses
 - Both carriers returned to profitability by the end of 2003
- JetBlue went public in 2002; enormous success based on profitability and growth profile
- Southwest Airlines continues to capture market share and maintain profitability

Airline Valuation

Southwest Has Dramatically Outperformed The Market Since 1980

- Southwest has consistently outperformed the S&P 500 since 1980
 - Since 2000, U.S. airlines have been under pressure with:
 - Rising fuel prices
 - Terrorist activity and subsequent costs
 - Increasing capacity and price competition

Indexed Share Price Performance Since 1980

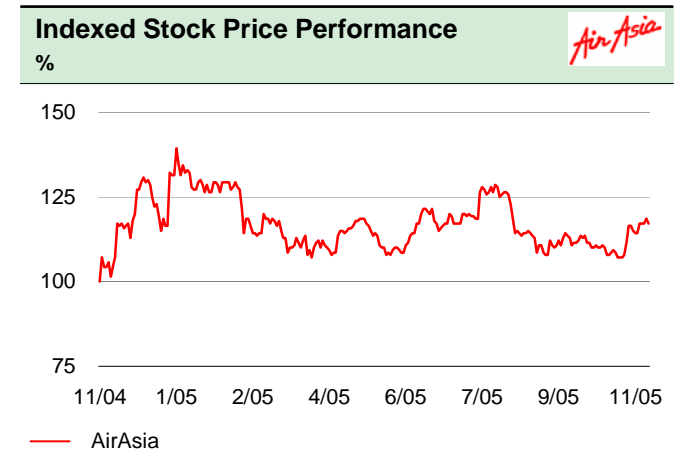
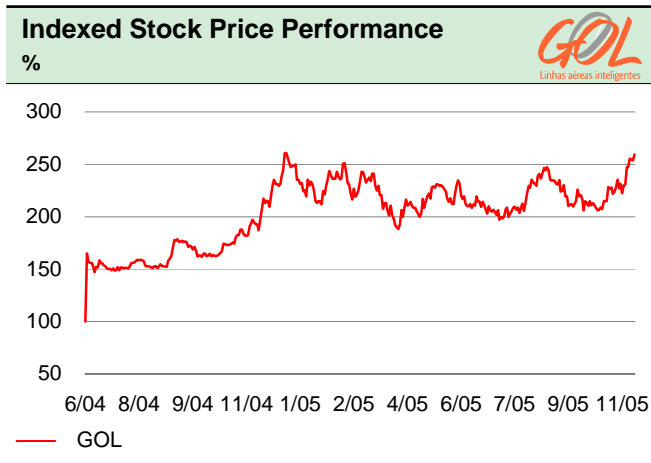
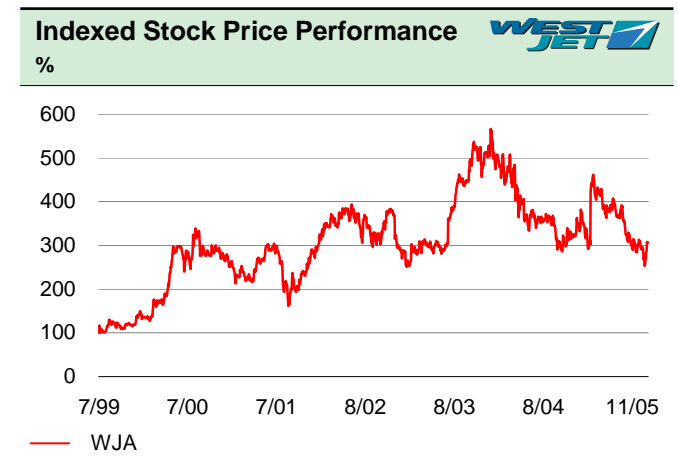
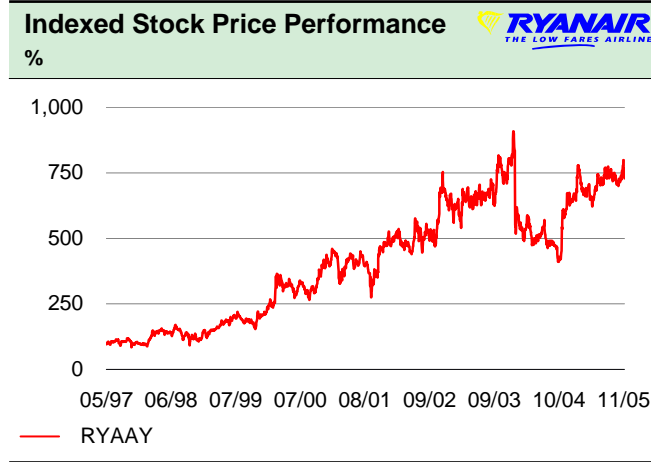


Source Factset

Airline Valuation

The LCC Model Has Proved Successful Around the World

- After the LCC model was developed, proven and refined mainly by Southwest Airlines in the U.S.:
- Airlines around the world have employed the LCC strategy with a great degree of success
- Ryanair, WestJet, Gol and AirAsia have created highly profitable franchises, driving significant increases in shareholder value



Airline Valuation

Majors vs. Low Cost Airlines – A Tale of Two Markets

Valuations Reflect This Dichotomy

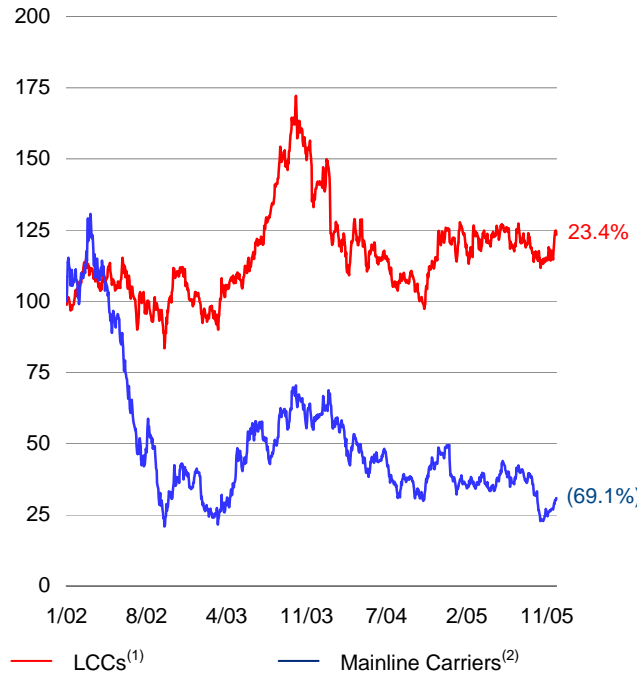
- Current LCC players are well capitalized, well branded, and well entrenched
- Major network carriers appear to have few options in facing competitors with such drastically lower cost structures
- High Growth, Low Cost airlines have performed significantly better than the majors over the past three years
- In spite of a recent downturn in the relative performance of Gol’s primary comparables, the High Growth, Low Cost airlines continue to trade at attractive absolute valuation levels

LCC Airlines Take Off...

- “We are becoming increasingly convinced that the low-cost carrier phenomenon is being profoundly underestimated. Relative to the mid 1990s, *today’s crop of LCCs is far more formidable with greater concentration, breadth and pricing power than ever.*”

Source Wall Street research

The Market Has Rewarded Performance... Indexed Share Price – 1/02 – 11/05 % Increase



... While Major Airlines Continue to Struggle

- “The combination of increasing competitive overlap with the low cost carriers and the massive cost disadvantages they are faced with presents a *clear and present danger to network airlines going forward.*”

...and Valuations Continue to Diverge Next Twelve Month P/E – 1/02 – 11/05 x

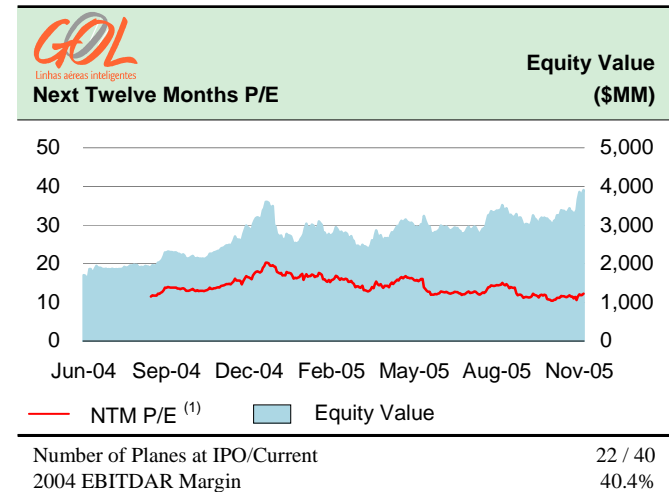
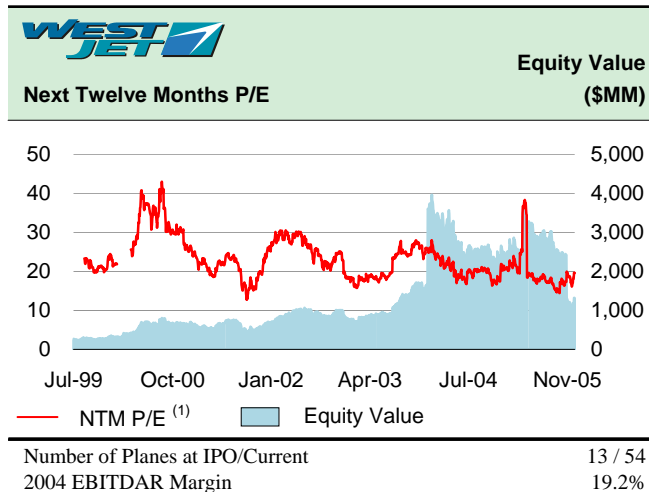
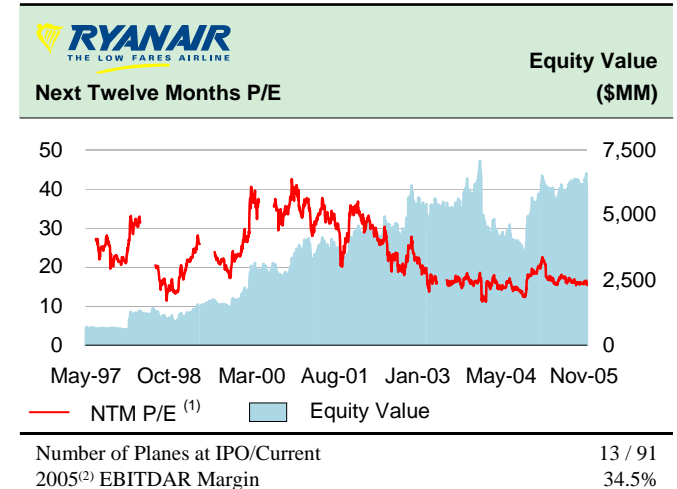
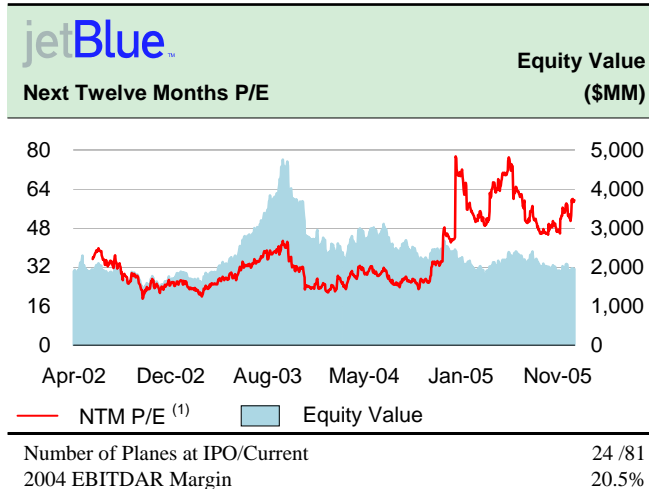


Notes
 1. LCCs include JetBlue, Ryanair, Southwest, WestJet and Gol
 2. Mainline Carriers include American, Continental, Delta, and Northwest
 3. Source: FactSet

Airline Valuation

High Growth Airlines Have Achieved Significant Market Values

- High growth, low-cost airlines have generated significant increases in shareholder value since their respective IPOs



Notes
 1. Based on IBES mean estimates
 2. Year ended 31-March-2005

Airline Valuation Methodologies

General Valuation Methodology

- Forward Price / Earnings is the most relevant valuation methodology for airlines
- P/E / Growth Rate (“PEG”) is very useful for high growth carriers, however less utilized by investors
- Enterprise Value (or Adjusted Aggregate Value) / EBITDAR and Discounted Cash Flows are also considered by airline investors

Current Environment

- Price / Earnings methodology is viewed by many as the ideal method by which to value airlines
 - Picks up everything in an airline’s P&L, including how they finance their aircraft, their cost of debt, and the amount paid in taxes
 - Today’s environment of depressed earnings has made near term P/E’s less irrelevant, as earnings at some airlines are negative
 - Some analysts are using historical average multiples with “mid-cycle” earnings to conduct valuation
- Many analysts have employed alternate means to value airline stocks
 - Adj. Agg. Value / EBITDAR offers a proxy for cash flow but does not take into account bottom line differences across carriers (some view this as an “equalizer”)
 - Discounted Cash Flow analysis, while useful for intrinsic valuation, is highly sensitive to inputs such as equity beta and interest rates and is typically predominately based off of your terminal value assumptions
 - In a more stable environment such analysis would be of greater use, but volatile earnings make it much less irrelevant today, in my view

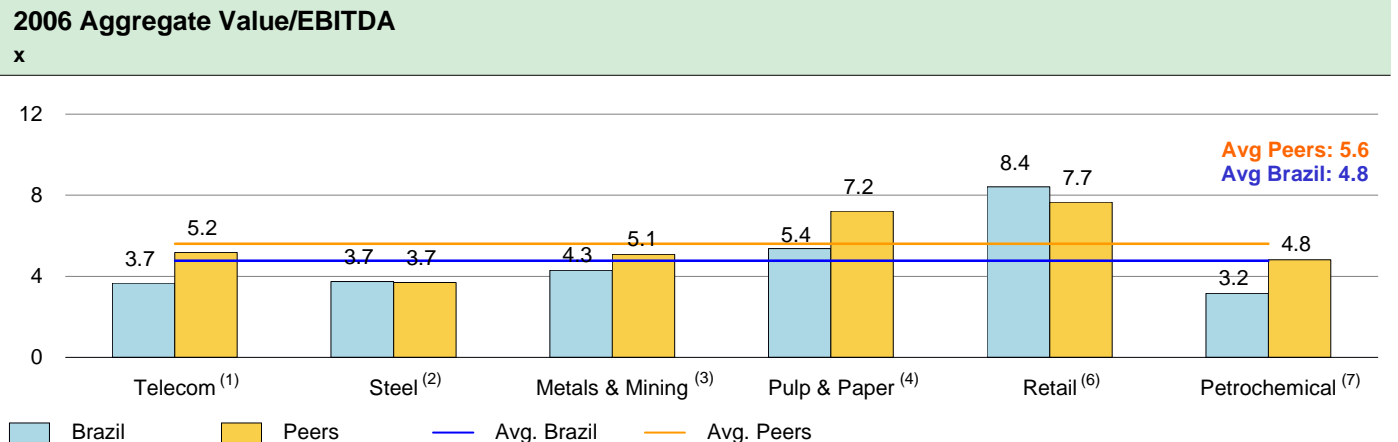
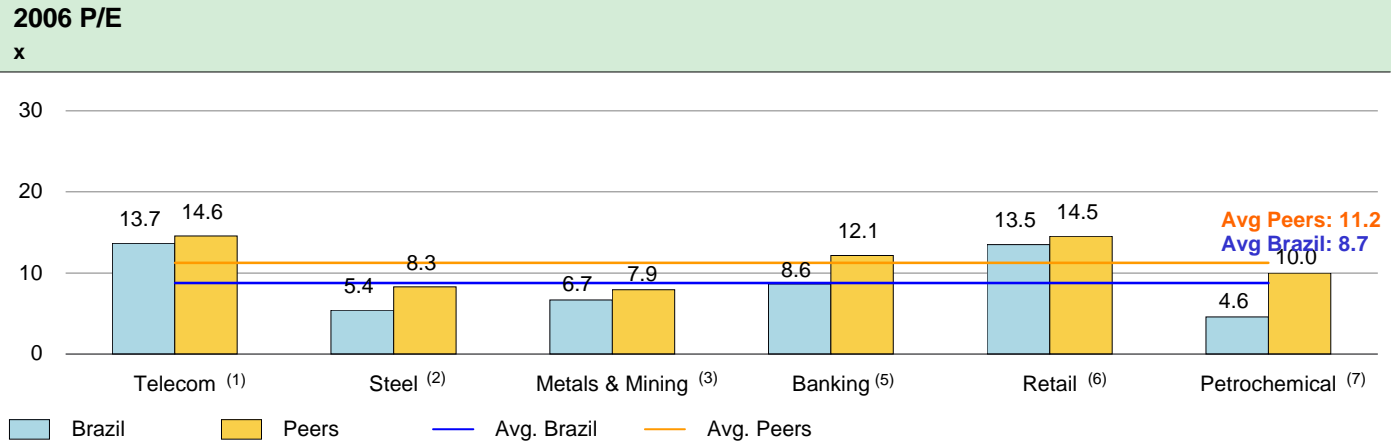
Outlook

- As the airline industry returns to a more normal cycle, analysts are likely to return more exclusively to traditional near-term forward P/E analysis

Airline Valuation

Valuation Environment in Brazil

- As a “check” on valuation investors will often look at the valuation of certain benchmark companies
- Recent valuation multiples of sector specific leaders suggest a “Brazil Discount” of between 17% - 28% in EV/EBITDA and P/E, respectively
- However, many industries trade in-line or at premium multiples to international peers
- It is important to analyze each situation individually and factor in growth and profitability in addition to any political and/or macroeconomic volatility concerns



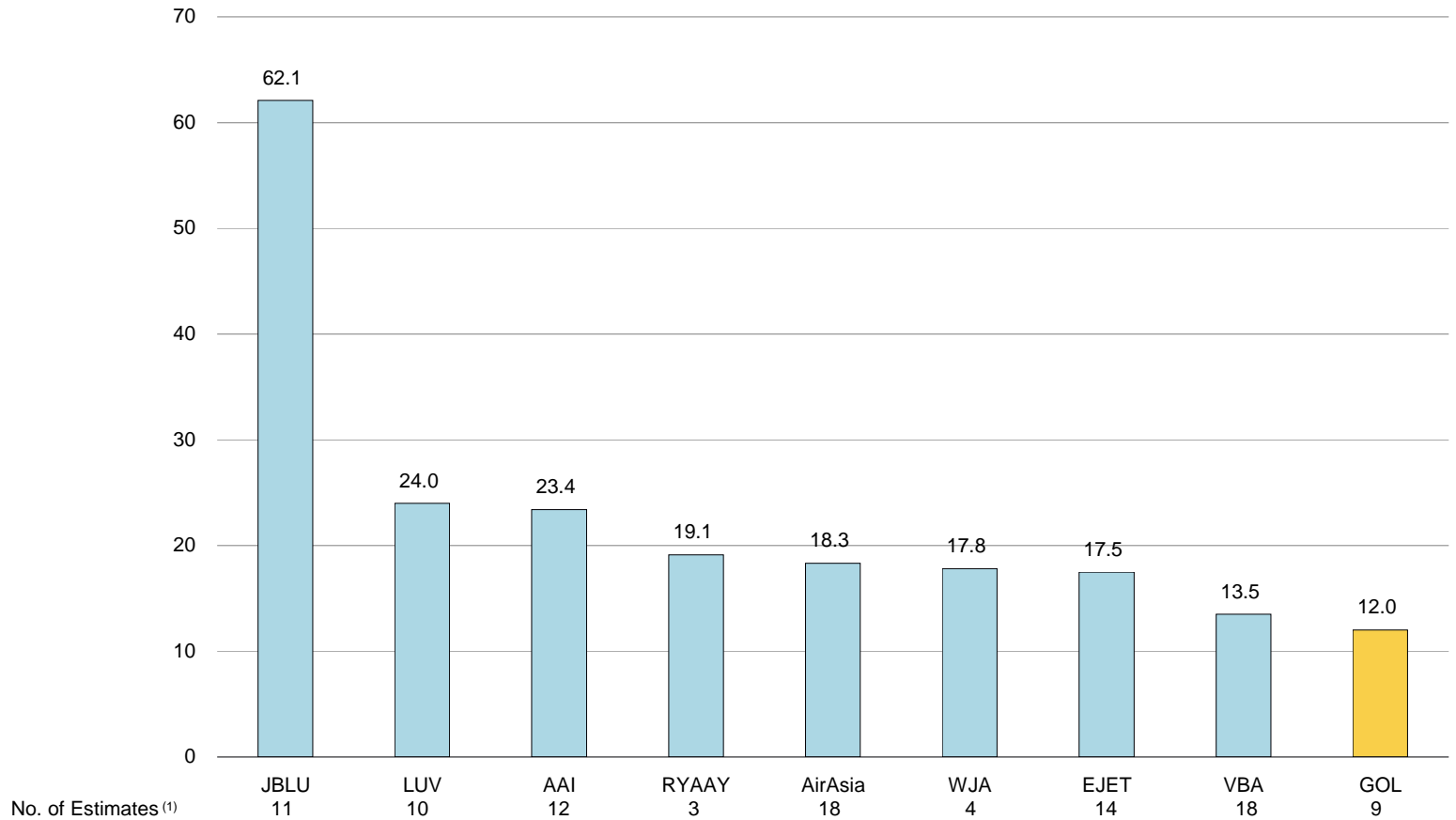
Notes

1. Brazil: Brasil Telecom, Embratel, Telemar, Telesp Celular; Peers: AT&T, Bellsouth, SBC, Sprint Nextel, Verizon
2. Brazil: CSN, CST, Gerdau, Usiminas; Peers: AK Steel, Nucor, Steel Dynamics, US Steel
3. Brazil: CVRD; Peers: Anglo American, BHP Billiton, Rio Tinto, Xstrata
4. Brazil: Aracruz, VCP, Klabin; Peers: International Paper, MeadWestvaco, Weyerhaeuser
5. Brazil: Banco Itau, Unibanco, Bradesco, Banco do Brasil; Peers: Bank of America, Mellon Financial, Citigroup, JP Morgan Chase, Bank of New York
6. Brazil: CBD, Lojas Americanas, Lojas Renner; Peers: Wal-Mart, Carrefour
7. Brazil: Petrobras; Peers: ENI, BP, Chevron, Repsol YPF, Exxon Mobile

Airline Comparables

2006E P/E

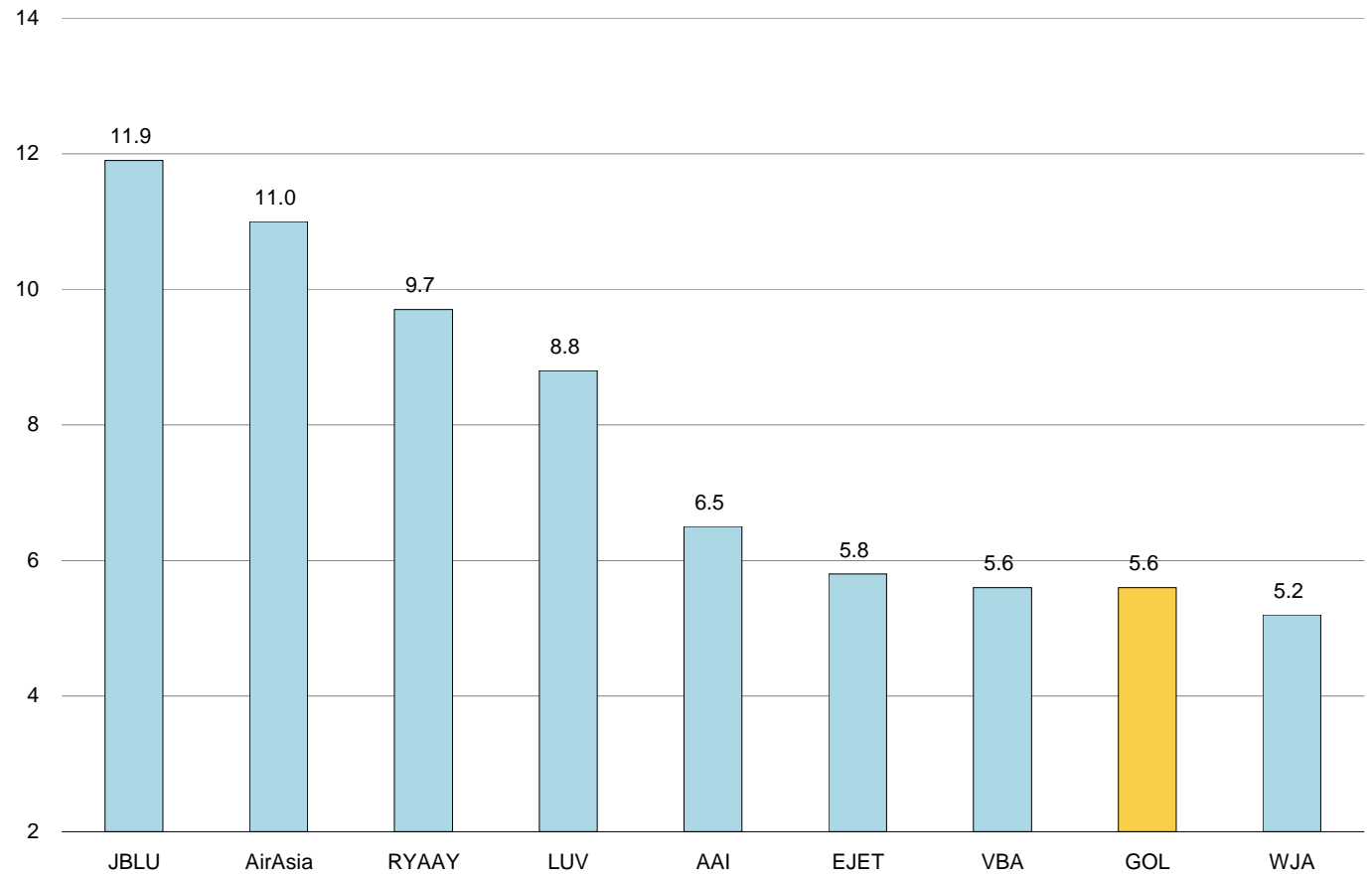
x



Airline Comparables

Adj. Agg. Value / 2006E EBITDAR

x



Source IBES

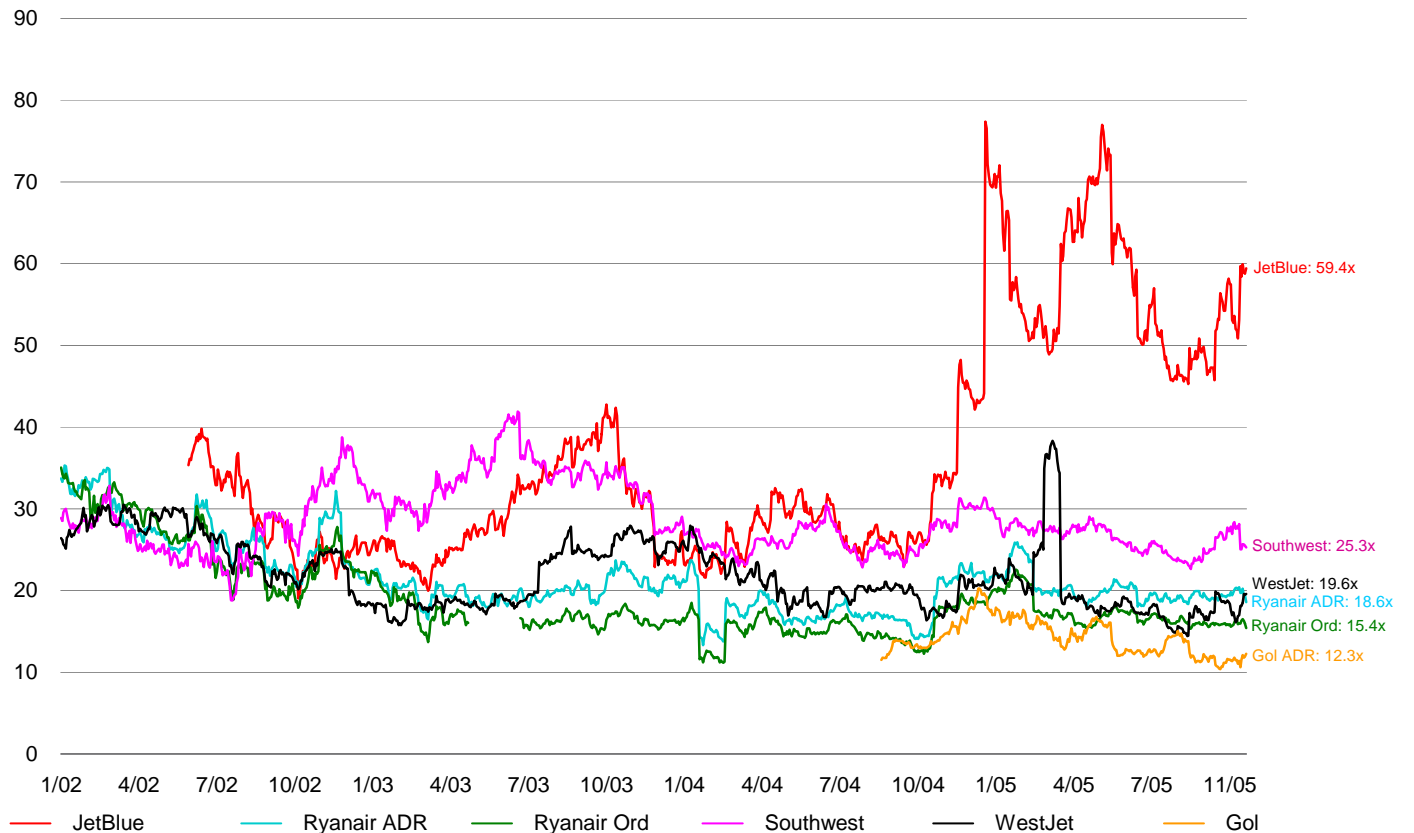
Historical Next Twelve Months P/E Ratios

1/1/02 - 11/7/05

- Amidst today’s challenging operating environment, next twelve months P/E ratios have become increasingly meaningless
 - This is especially true for U.S. airlines such as JetBlue, which has seen its earnings severely depressed
 - Such carriers are clearly not being valued by the market on near-term P/E multiples
- As airline earnings return to more “mid-cycle” levels, near-term P/E multiples will become more relevant

Next Twelve Months P/E – Selected LCCs

1/01/02 – 11/7/05



Source FactSet

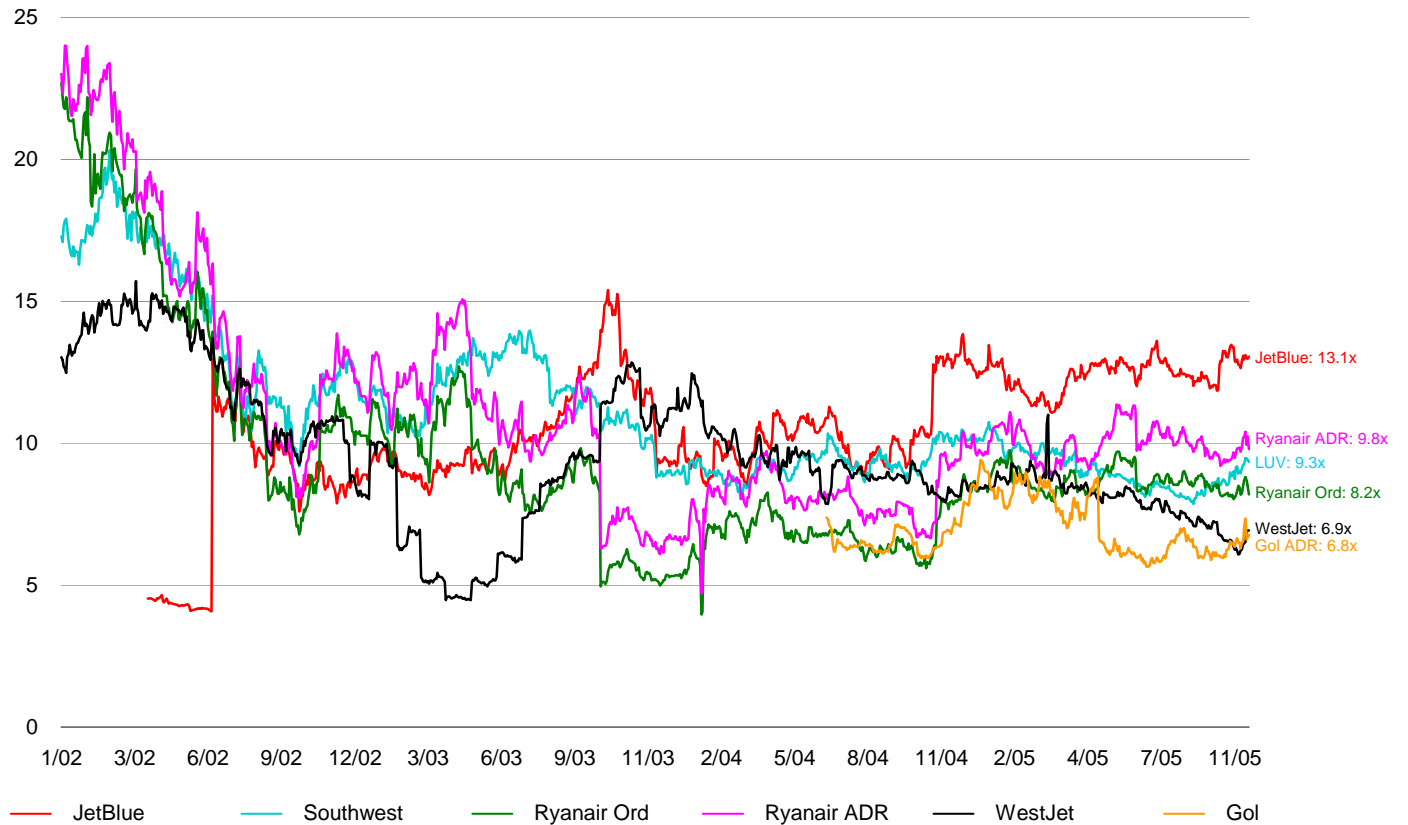
Airline Valuation

Historical Adjusted Aggregate Value / NTM EBITDAR

1/1/02 – 11/7/05

Next Twelve Month Adjusted Aggregate Value / EBITDAR

1/1/02 – 11/7/05



Sources Wall Street Research, company filings

RAYMOND JAMES

& ASSOCIATES, INC.

Member New York Stock Exchange/SIPC

The Source for Post-Deregulation Airlines

LCC and Regional Airline Perspectives

Gol Day 2005

November 2005

James D. Parker, Ph.D.

Managing Director

Regulatory Disclosures for James D. Parker as of 11/17/2005 for disclosure at Gol Day 2005

GOL Gol Linhas Aereas Inteligentes S.A.

Raymond James & Associates co-managed an initial public offering of Gol Linhas Aereas Inteligentes S.A. American depository shares in June 2004 and lead-managed a follow-on offering of 8.5 million Gol Linhas Aereas Inteligentes S.A. American depository shares at \$27.88 per ADS in May 2005.

Comments: Disclosures for Jim Parker's Presentation

Industries to be Discussed: Growth Airlines

Forecasting Growth Airline Share Prices

- ❑ Growth airlines are airlines that generally have earnings and grow at substantial rates
- ❑ They are not conducive to traditional cash flow and intrinsic value methods of valuation
- ❑ Using discounted cash flow to forecast earnings for 2010 and 2020 is ridiculous
- ❑ Enterprise value/EBITDAR is useful for value comparisons but does not drive share price performance in the short to intermediate term

Factors Influencing Airline Earnings

- ❑ Oil prices (40% of costs)
- ❑ Economic activity
- ❑ Labor actions
- ❑ Government actions
- ❑ Safety
- ❑ Competition
- ❑ Terrorist acts
- ❑ Financial institutions/GECAS
- ❑ Bankruptcy laws

Growth Airlines' EPS and P/Es

Airline	Price 11/3/2005	CY2004A EPS	CY2005E EPS	CY2006E EPS	CY2005E P/E	CY2006E P/E
ExpressJet	9.15	2.20	1.66	1.74	5.5	5.3
Mesa	11.49	1.04	1.19	1.20	9.7	9.6
Mesaba	5.57	0.27	UR	UR	NA	NA
Republic	15.82	1.62	1.58	1.72	10.0	9.2
SkyWest	29.26	1.40	1.85	2.75	15.8	10.6
FLYi	0.20	(3.01)	(5.66)	UR	NM	NA
Midwest	2.52	(2.43)	(2.83)	(1.12)	NM	NM
AirTran	15.16	0.11	0.08	0.62	NM	24.5
Frontier	9.72	(0.55)	(0.19)	0.35	NM	27.8
Gol	38.50	1.53	2.34	3.27	16.5	11.8
JetBlue	18.35	0.43	(0.02)	0.30	NM	61.2
Ryanair	48.44	1.77	2.09	2.38	23.2	20.4
Southwest	16.40	0.40	0.59	0.70	27.8	23.4

Growth Airlines Not Conducive To Traditional Valuation Methods

- ❑ My objective is to forecast airline share price on a short, intermediate, and longer term basis, with longer term being more than one year
- ❑ Airline share prices are inherently volatile. Thus, traditional longer term methods of valuation such as discounted cash flow and enterprise value ratios are not particularly useful in projecting share prices in the time frames relevant for airlines
- ❑ Revenue growth and profit margins generally produce some level of cash flow in future years, which can be discounted back to the present period for valuation purposes. The problem is future cash flow is very difficult to predict
- ❑ How many airline earnings streams can be estimated with any significant degree of accuracy?

Relevant Criteria For Valuing Growth Airlines

- ❑ P/E to earnings growth rate
- ❑ Earnings potential for one or two years out relative to current P/E and group P/E
- ❑ Earnings momentum
- ❑ Predictability of earnings stream
- ❑ Profit margins
- ❑ Unit cost advantage or disadvantage
- ❑ Balance sheet strength with emphasis on cash position

Relevant Criteria For Valuing Growth Airlines (continued)

- ❑ Liquidity in trading the shares
- ❑ Quality of management
- ❑ Environmental factors, such as Brazil risk, governmental intervention, competitive structure, etc.
- ❑ Venture capital ownership
- ❑ Book value

US Legacy Carrier/LCC Valuations

Airline	Market Capitalization	Revenue (\$ BB)	Net Income (\$ MM)			P/E	
	(\$ BB)	CY05E	CY05E	CY06E	CY07E	CY06E	CY07E
American	3.4	20.7	(933)	(143)	464	NM	7.2
Continental	1.2	11.1	(267)	16	172	71.3	6.8
New US Airways	0.6	8.5	(133)	(32)	27	NM	21.3
AirTran	1.4	1.4	7	57	96	25.2	15.6
Frontier	0.4	0.9	(7)	13	27	27.6	13.8
Gol	4.1	1.2	235	321	380	12.8	10.8
JetBlue	2.1	1.7	0	37	123	63.9	20.2
Ryanair	7.4	1.9	350	409	479	18.2	15.7
Southwest	13.4	7.5	482	565	651	23.6	20.7

The image features the GOL logo in a large, stylized orange font at the top center. Below it, the slogan 'Linhas aéreas inteligentes' is written in a smaller, grey font. In the background, a white airplane with the GOL livery is shown in flight, angled upwards and to the right. A horizontal black line is positioned below the slogan and above the main title.

GOL

Linhas aéreas inteligentes

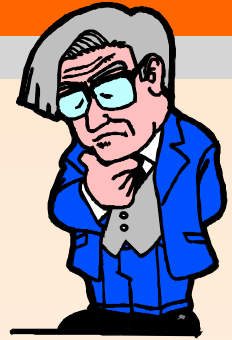
Financial Review

Richard Lark

Executive Vice President – Finance & CFO

Questions?

GOL DAY – November 17, 2005



- **What are GOL's financial characteristics?**
- **How does GOL compare to international and local peers?**
- **What are GOL's financial policies?**
- **What is GOL's financial strategies?**

GOL's Financial Characteristics

**GOL: Airline
Industry
Leader**

GOL's Financial Policies & Strategies



GOL's Financial Characteristics

GOL: Airline
Industry
Leader

GOL's Financial
Policies &
Strategies

Financial Characteristics

GOL DAY – November 17, 2005

- Disciplined Growth and Cost Control
- High and Consistent Margins
- High Cash Flow Generation
- Strong Balance Sheet and Capitalization
- Strong Credit and High Liquidity
- High Returns

Disciplined Growth and Cost Control

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US GAAP (R\$)	Year End December 31,			Quarter End September 30,		
	2003	2004	% Growth	2004	2005	% Growth
PAX on Board (million)	7.3	9.2	26.0%	2.4	3.5	48.8%
Load Factor	64.3%	71.1%	6.8 pp	70.0%	73.7%	3.7 pp
Breakeven Load Factor	48.1%	52.5%	4.4 pp	48.1%	54.3%	6.2 pp
Aircraft Utilization (block hours/day)	12.8	13.6	6.2%	14.1	13.9	-1.4%
Average Fare (R\$)	193	210	9.0%	221	196	-11.4%
Yield per Passenger per km (R\$ cents)	27.4	29.8	8.9%	31.2	25.3	-18.9%
Revenues per Passenger per ASK (R\$ cents)	18.4	22.2	20.4%	21.8	18.7	-14.6%
Operating Expenses per ASK (CASK R\$ cents)	14.1	15.7	11.3%	15.6	14.4	-7.7%
Average Number of Operational Aircraft	21.3	23.2	9.0%	22.7	37.0	63.0%
Revenues/Employee ⁽¹⁾	571.0	593.7	4.0%	708.8	595.7	-16.0%

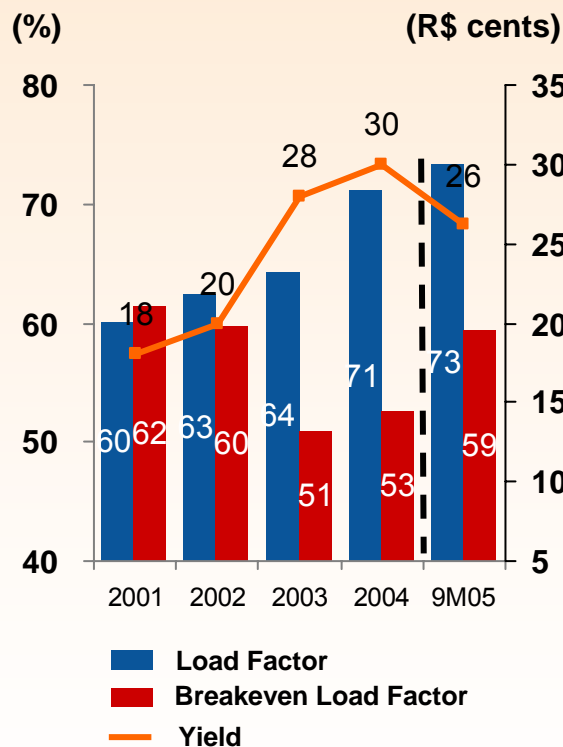
(1) For 3Q05 annualized by multiplying the quarterly revenues/employees times four.



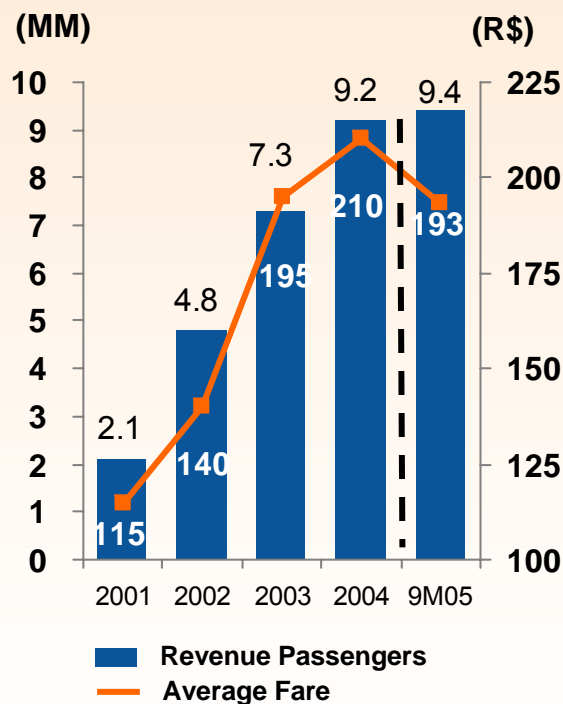
Disciplined Growth and Cost Control

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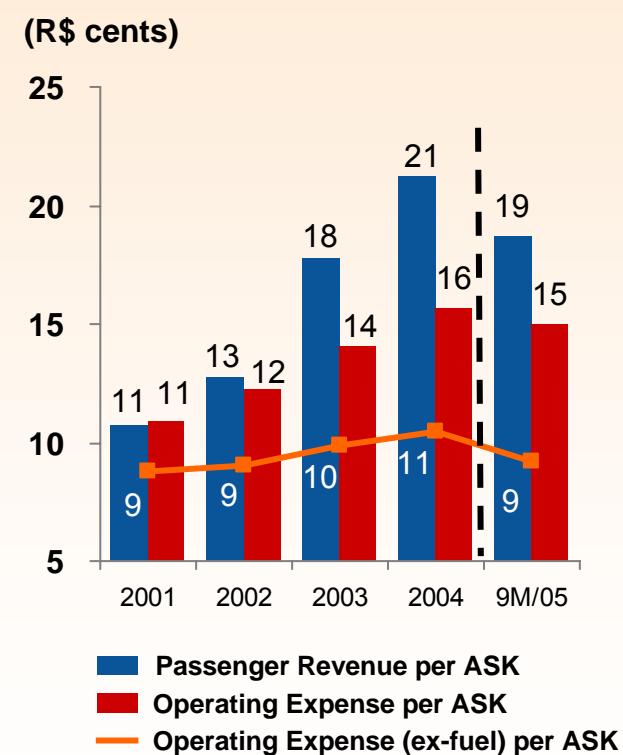
Scale Gains and Pricing Power



Best Value Proposition



Cost Control and Margin Stability



(1) US GAAP

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High and Consistent Margins

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US GAAP (R\$ 000)	Year Ended December 31,			9 M Ended Sept 30,	
	2002	2003	2004	2004	2005
Net Margin	5.2%	12.5%	19.8%	19.5%	18.5%
EBITDAR Margin	29.6%	38.7%	40.4%	41.3%	34.9%
Cash Earnings ⁽¹⁾	43,242	186,681	405,953	275,561	366,253

(1) Cash Earnings defined as Net Income plus depreciation and amortization

Strong Cash Flow Generation

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US GAAP (R\$ 000) <i>Cash flows from:</i>	Year Ended December 31,		9M Ended Sep 30,	
	2003	2004	2004	2005
Operating activities	R\$85,235	R\$274,093	R\$122,544	R\$185,409
% of Net Revenues	6.1%	14.0%	9.2%	10.0%
Investing activities ⁽¹⁾	(39,263)	(89,681)	(60,652)	(347,323)
Financing activities	<u>90,867</u>	<u>518,388</u>	<u>525,557</u>	<u>146,449</u>
Net Increase (Decrease) in cash equivalents	136,839	702,800	587,449	(15,465)
Cash and cash equivalents at beginning of the period	9,452	146,291	146,291	849,091
Cash and cash equivalents at the end of the period	146,291	849,091	733,740	833,626

(1) Excluding short-term cash investments of R\$443,361 in 2004 and R\$329,370 in the first nine months of 2005.

Strong Balance Sheet

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GOL is one of the most financially solid airlines in the world

Assets U.S. GAAP (R\$000)	Sept 30, 2005	Liabilities and Shareholders Equity	Sept 30, 2005
Current Assets		Current Liabilities	
Cash, cash equivalents & short-term invest.	R\$ 833,626	Accounts payable	R\$ 34,988
Receivables, less allowance	515,779	Short-term borrowings	66,687
Other current assets	79,185	Air traffic liability	193,726
Total Current Assets	1,428,590	Other current liabilities	130,841
		Total Current Liabilities	426,233
Other Assets		Other Liabilities	
Deposits – aircraft leasing contracts	20,037	Deferred income taxes, net	69,737
Deposits – aircraft and engine maintenance	353,911	Other liabilities	17,159
Other	9,231	Total Other Liabilities	86,896
Total Other Assets	383,179		
Property and Equipment		Shareholders Equity	
Flight equipment	477,981	Preferred shares	828,215
Other property and equipment	43,907	Common shares	41,500
Total Fixed Assets	521,888	Appropriated retained earnings	12,475
Accumulated Depreciation	66,808	Unappropriated retained earnings	821,797
Total Property and Equipment, Net	455,080	Total Shareholders Equity	1,753,720
Total Assets	2,266,849	Total Liabilities and Shareholders Equity	2,266,849



Strong Credit and High Liquidity

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US GAAP (R\$ 000) <i>Ratios:</i>	Year Ended December 31,		
	2003	2004	LTM –Sep05
EBIT/Interest	16.3x	42.9x	7.3x
(Total Debt + Cap. Leases) / EBITDAR	2.5x	1.9x	2.5x
(Total Debt + Cap. Leases) / Capitalization ⁽¹⁾	81.2%	55.2%	24.5%
EBITDAR / (Net Interest + Leases)	4.9x	3.8x	4.8x
Current Ratio	1.4x	2.8x	3.2x

(1) 2003 – Book Capitalization; 2004 and LTM 2005 - Market Capitalization

High Returns

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US GAAP (R\$ 000)

Ratios:

Year Ended December 31,

2003

2004

LTM –Sep05

Asset Turnover⁽¹⁾

48.9%

90.1%

123.8%

ROA⁽²⁾

25.6%

22.5%

23.3%

ROE⁽³⁾

55.7%

33.0%

26.6%

ROIC⁽⁴⁾

49.6%

30.1%

25.4%

ROIC⁽⁵⁾

90.7%

43.8%

53.8%

Return on Equity (Dupont Method)⁽⁶⁾

22.1%

82.2%

41.7%

Return on Capital Employed⁽⁷⁾

11.5%

21.6%

17.2%

Capital Employed⁽⁸⁾

1,529,241

1,844,535

2,274,006

(1) Net Revenues / Total Assets

(2) Net Income / Total Assets

(3) Net Income / Total Equity

(4) Net Income / (Total Debt + Total Equity)

(5) Operating Income / (Net working capital + net PPE + Goodwill + net other operating assets)

(6) Profit Margin x Asset Utilization x Assets / Equity.

(7) Net Income / (Total Debt + Total Equity + Capitalized Leases - Cash)

(8) Total Debt + Total Equity + Capitalized Leases – Cash



Financial Review

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GOL's Financial
Characteristics

**GOL: Airline
Industry
Leader**

GOL's Financial
Policies &
Strategies

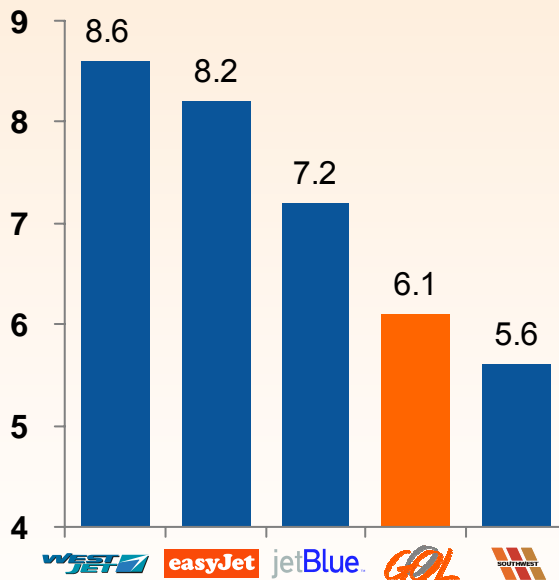


GOL: Best-in-Class Air Transportation (1) (2)

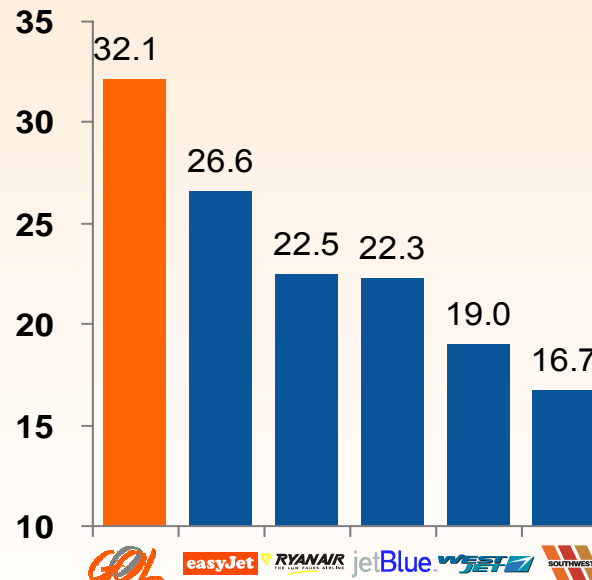
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GOL's Unique Combination of Low costs and High revenue generation

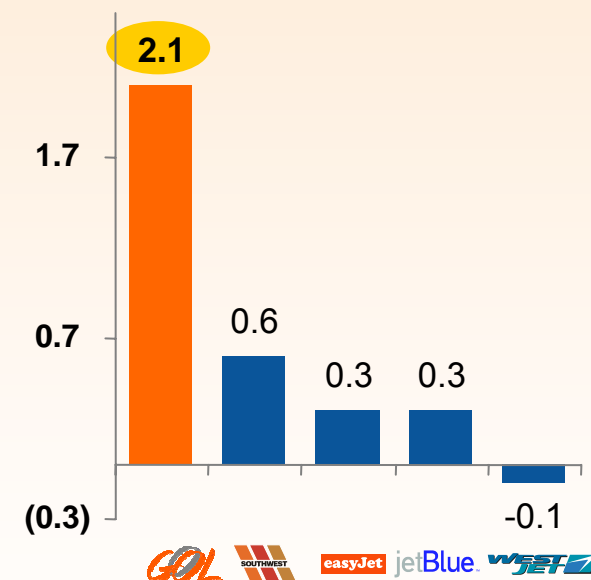
Stage-Length Adj. CASK
(US\$ cents)



Rev / Aircraft
(US\$MM)



RASK – CASK
(US\$ cents)



(1) LTM September 30, 2005 data, except Air Asia; LTM June 30, 2005 & easyJet LTM March 31, 2005. Average exchange rates for LTM used in conversion.

(2) US GAAP.











GOL: International Cost Leader

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GOL's Cost Structure rewards high aircraft utilization

Expenses as a Percentage of Total Expenses (1)

									Avg.
Fuel (55% Higher) (-1pt)	37.6%	32.4%	19.3%	18.9%	27.8%	15.5%	30.5%	25.2%	24.2%
Rentals/Leasing (-2pts)	12.3%	3.2%	11.6%	2.6%	4.8%	9.7%	13.9%	4.3%	7.1%
D&A	1.6%	9.1%	4.9%	7.1%	6.9%	3.4%	1.4%	11.3%	6.3%
Maintenance (Leader)	2.7%	3.2%	7.9%	6.6%	4.0%	9.7%	6.9%	6.0%	6.3%
Sub-total	54.2%	47.9%	43.7%	35.2%	43.5%	38.3%	52.7%	46.8%	36.5%
Landing & Servicing (Leader)	9.3%	29.2%	22.5%	6.9%	6.9%	37.2%	5.9%	35.6%	20.6%
Salaries & Wages	13.5%	13.0%	23.2%	23.2%	26.8%	11.6%	24.2%	5.3%	20.6%
Other	23.0%	9.9%	10.6%	17.4%	22.8%	12.9%	17.2%	12.3%	14.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adj CASK	6.08	NA	NA	5.61	7.25	8.16	6.67	8.60	7.06

(1) Source: Company filings; LTM data as of September 30, 2005, except Virgin blue & easyJet: LTM March 31, 2005.




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GOL: Brazilian Cost Leader

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GOL has a Significant Cost Advantage over domestic competitors

	Yields (¢) ⁽²⁾⁽³⁾	Load Factor	Operating Revenue per ASK (RASK) ⁽³⁾ (¢)	Operating Expenses per ASK (CASK) ⁽³⁾⁽⁴⁾⁽⁵⁾ (stage-length adjusted) (¢)	Breakeven Load Factor	Operating Margin
	R\$26.6 / US\$10.7	T 73.3% D 73.5%	R\$19.5 / US\$7.8	R\$15.9 / US\$6.4 (R\$15.9 / US\$6.4)	59.1%	19.3%
	R\$26.3 / US\$10.6	X T 70.4% D 69.7%	R\$18.5 / US\$7.4	R\$18.7 / US\$7.5 (R\$21.2 / US\$8.6)	65.6%	6.7%
	R\$27.5 / US\$10.7	T 72.6% D 67.0%	R\$20.0 / US\$7.8	R\$21.8 / US\$8.5 (R\$24.8 / R\$10.0)	73.7%	-1.5%

+33% (Comparison between TAM and GOL CASK)

(1) Figures are in Brazilian GAAP for the nine months thru September 30, 2005; Varig for the six months thru June 30, 2005.

(2) Gross passenger revenues divided by RPK.

(3) Amounts in US\$ converted using average exchange rate 2.48 for 9M/05 and 2.57 for 1H/05.

(4) Average stage-length = RPKs / PAX flown.

(5) Stage-length adjusted CASK = ((competitors average stage-length / GOL's average stage-length)^{0.5}) x competitors CASK.




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GOL: Leader in Efficiency

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GOL is More Efficient than domestic competitors

							Industry	
	9M05	Oct/05	9M05	Oct/05	9M05	Oct/05	9M05	Oct/05
Aircraft ⁽¹⁾ ⁽²⁾	32	37	67	70	64	60	NA	NA
ASK (mm)	5,449	1,205	15,165	1,950	9,879	1,125	34,997	4,417
Share ASK	25%	27%	43%	44%	28%	25%	100%	100%
RPK (mm)	3,995	903	10,575	1,379	6,797	790	24,482	3,146
Share RPK	26%	29%	43%	44%	28%	25%	100%	100%
Load Factor	73%	75%	70%	71%	69%	70%	70%	71%
Punctuality - DAC	87%	96%	97%	97%	94%	94%	91%	76%
Regularity - DAC	92%	95%	94%	94%	89%	83%	90%	91%

(1) TAM data does not include seven non-operational aircraft. Varig data includes Varig, Rio Sul and Nordeste, and includes 4 757s, 4 767s and 8 777s.









(2) Excludes A330 widebodies for TAM and MD-11 widebodies for Varig

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GOL: One of World's Most Profitable Carriers ⁽¹⁾

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Company	Operating Income ⁽⁴⁾ (US\$MM)	Net Income ⁽⁴⁾ (US\$MM)	Operating Margin (%)	Net Income Margin (%)
Low-cost carriers:				
	245.6	181.5	25.5	18.9
 RYANAIR THE LOW FARES AIRLINE	490.6	412.7	24.5	20.6
 AirAsia Don't Engage. Can't Fly.	42.5	29.4	24.3	16.8
 Virgin Atlantic	145.7	102.0	11.8	8.3
 SOUTHWEST	776.0	518.0	10.7	7.1
 jetBlue	91.9	24.9	5.6	1.6
 easyJet	75.6	70.8	3.4	3.2
 WESTJET	-10.7	-19.7	-1.0	-1.9
LCC Avg (ex-Gol)	230.3	162.6	11.4	8.0
Brazil Average (ex-Gol) ⁽²⁾	192.4	55.7	7.3	2.4
U.S. Major Average ⁽³⁾	-9.6	-488.1	-0.3	-3.7


- (1) Source: Company filings; LTM data as of September 30, 2005, except Air Asia: LTM June 30, 2005; Virgin blue & easyJet: LTM March 31, 2005.
 (2) Brazil Average includes TAM and Varig; All figures are Brazilian GAAP; TAM data as of LTM September 30, 2005; Varig (Varig data includes Rio Sul and Nordeste) data as of LTM June 30, 2005.
 (3) U.S. Major Average includes American & Continental
 (4) Assumes average period exchange rates



GOL: One of the World's Best Credits

GOL DAY – November 17, 2005

GOL is one of the most Financially Solid airlines in the World

Main Financial Indicators		AA/Aa2	A/A2	BBB/Baa2	BB/Ba2	B/B2	<B/B2
Interest Coverage EBIT ⁽¹⁾	7.3x	n/a	6.8x	3.0x	0.9x	0.3x	-2.6x
Interest Coverage EBITDA	7.8x	n/a	10.8x	5.2x	3.6x	1.7x	-1.4x
EBIT / Revenues	21.9%	n/a	10.7%	6.0%	3.2%	-0.2%	-15.8%
Long Term Debt / Capitalization	0.0%	n/a	21.2%	36.4%	60.3%	70.6%	166.6%
Adj. Total Debt / Adjust. Cap.	24.5%	n/a	22.7%	45.6%	72.6%	77.4%	96.9%
Adj. Total Debt / EBITDAR	2.5x	n/a	2.3x	3.1x	8.1x	9.7x	19.0x

LUV LAN
DLAKY JBLU
AAI
ACE
AWA
AMR
CAL

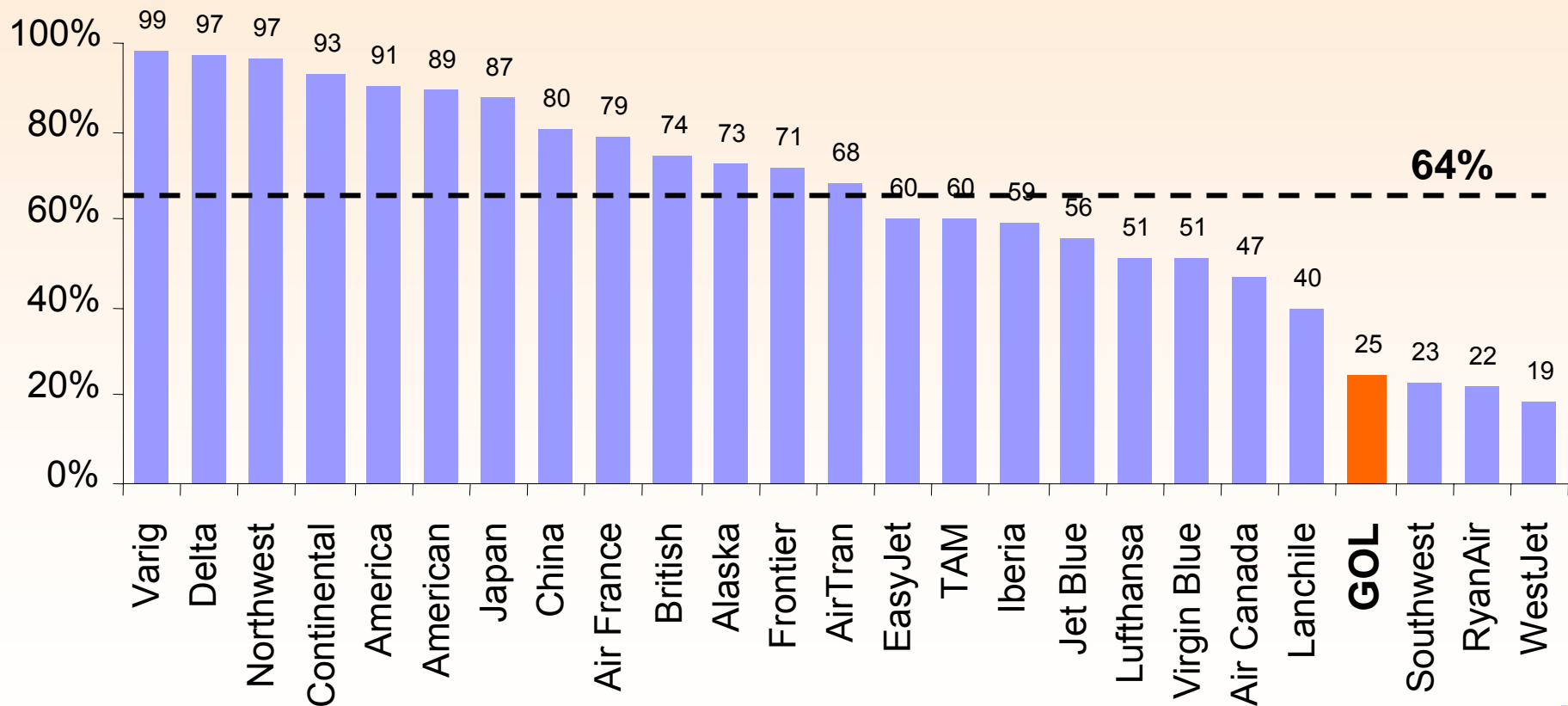
(1) The financial indicators of the ratings range are provided by the average of the indicators of the companies that are rated in the respective range.



GOL: One of the World's Best Credits

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Adjusted Debt / Capitalization (Market)



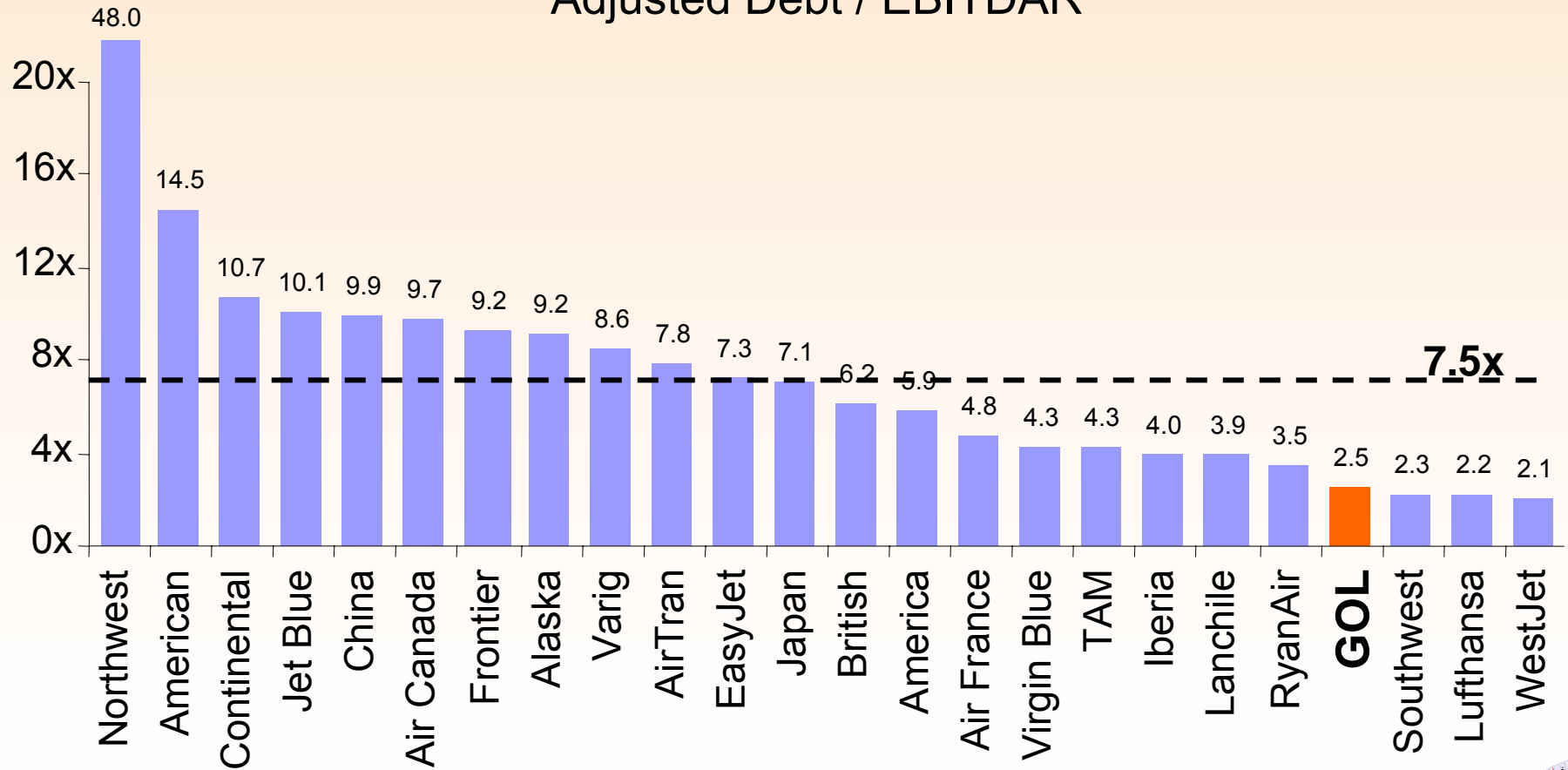
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GOL: One of the World's Best Credits

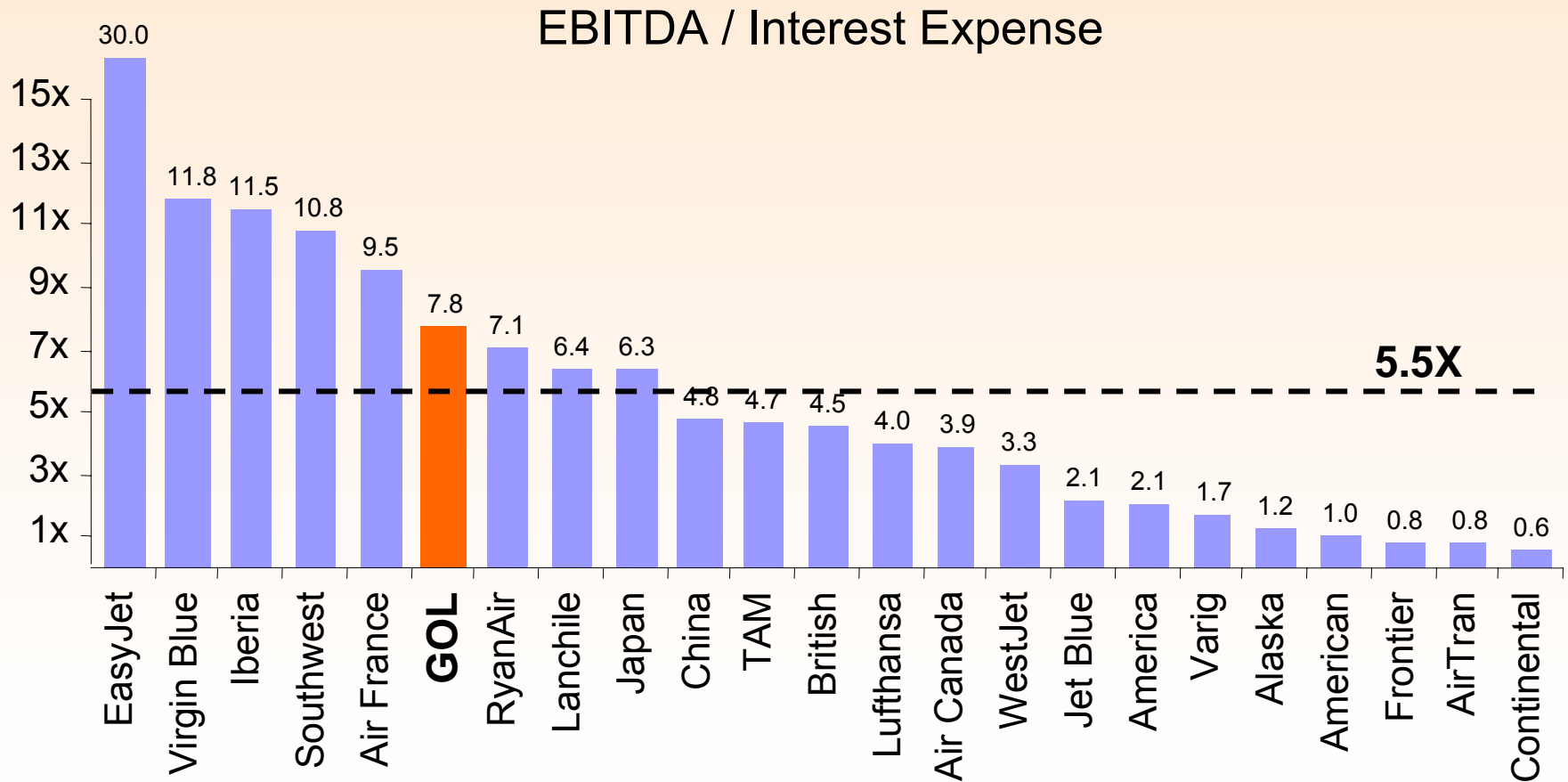
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Adjusted Debt / EBITDAR



GOL: One of the World's Best Credits

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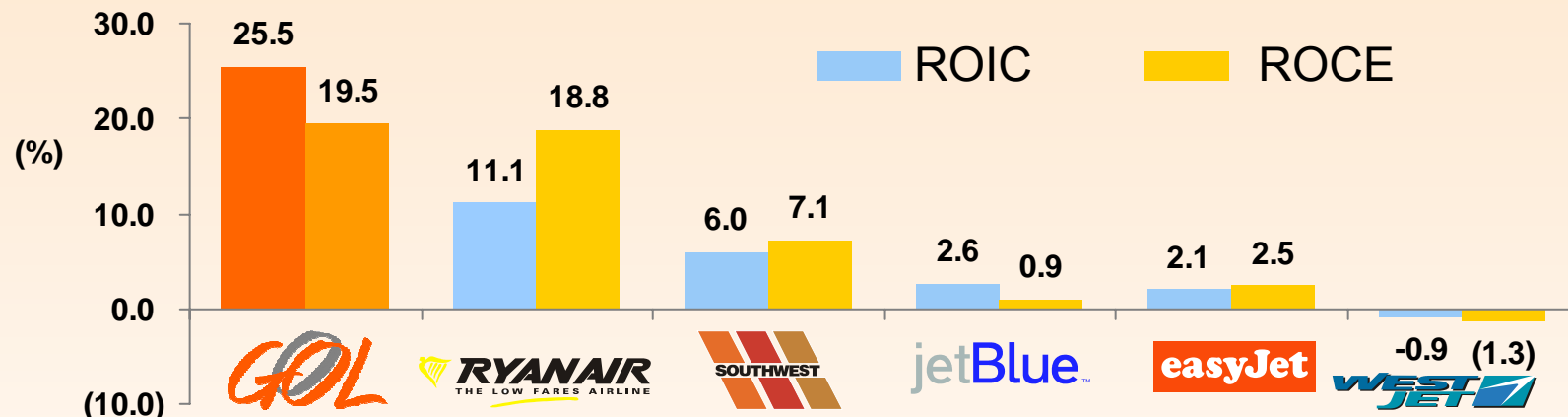
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GOL: Leader in Return on Investment

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GOL Rewards Capital⁽¹⁾



GOL Capitalization

(in millions of US\$)

As of September 30, 2005 ⁽³⁾

Cash, cash equivalents and short-term investments	375.1
Total short-term debt	30.0
Total long-term debt	0.0
Total shareholders' equity	<u>789.2</u>
Total capitalization	819.2
<i>Adjusted debt ⁽⁴⁾ / Adjusted total market capitalization</i>	24.5%
<i>Adjusted debt ⁽⁴⁾ / LTM EBITDA</i>	2.6x

(1) LTM EBIT and average shareholders equity and debt used.

(2) ROIC calculated as tax effected EBIT divided by average invested capital. Invested capital defined as shareholders equity plus interest bearing debt; ROCE defined as net income divided by net debt plus equity plus capitalized leases.

(3) End of period Exchange rate

(4) Total debt plus capitalized leases (at 7x)

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Financial Review

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GOL's Financial
Characteristics

GOL: Airline
Industry
Leader

**GOL's Financial
Policies &
Strategies**



GOL's Financial Policies

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- Cash Management > Maximize Returns vs. Benchmarks
- Corporate Finance > Minimize WACC; Adequate Liquidity
- Risk Management > Minimize Earnings Volatility
- Corporate Disclosure > Maximize Timeliness and Understanding

Cash Management Policy

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✈ **Dynamic Program**

- Policy establishes benchmarks and compliance limits
- Cash management committee at operating level
- Policy committee at Board Level

✈ **Books**

- USD passive
- BRL passive
- BRL active

✈ **Operating Procedures**

- Daily monitoring of returns and compliance
- Weekly operating committee
- Quarterly policy effectiveness review



Corporate Finance Policy

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→ **Dynamic Program**

- Policy establishes optimum capital structure, liquidity and credit ratios
- Finance committee at operating level
- Policy committee at Board level

→ **Indicators**

- Ratings
- Leverage
- Cost of capital (debt and equity)
- Capital structure

→ **Operating Procedures**

- Monthly monitoring of projections and compliance
- Weekly operating committee
- Quarterly review of capital requirements
- Quarterly policy effectiveness review

Risk Management Policies

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→ **Dynamic Program**

- Policies establish exposure limits and hedge ratios
- Risk management committee at operating level
- Policies committee at Board level
- High-level of effectiveness; SFAS-133 accounting

→ **Books**

- Operating expenses (USD + Jet Fuel)
- Leasing
- Medium-term obligations
- Balance Sheet

→ **Operating Procedures**

- Daily monitoring of expenses and compliance
- Positions adjusted weekly or ad hoc
- Weekly operating committee
- Quarterly policy effectiveness review

Corporate Disclosure Policy

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Required Financial Reports

- Financial statements in BR GAAP (quarterly) and in US GAAP (annually)
 - Disclosure Committee (302)
- Quarterly MD&A
- Required disclosures by SEC and CVM (filings)
- Corporate governance comparison as per NYSE regulation (website)
- All information available in English and Portuguese

Supplemental Disclosures

- Key drivers of the business and non-financial metrics
- FS in US GAAP Quarterly and pro forma reporting
- IR website with full information about GOL
- Guidance: management's financial outlook

Enhance
timeliness and
transparency

Interaction with Investor/Intermediaries

- Quarterly conference calls and webcasts
- Non-deal roadshows and conference participation
- Analyst and investor meetings
- Pro-activity in conveying investment proposition
- Exemplary disclosure

Deepen and solidify
understanding of
business model & vision

Credibility and Reliability

GOL's Financial Strategies

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- Disciplined Cost Management and Controls > Low Cost Culture
- Flexible Working Capital Management > Growth Liquidity
- Optimal Capital Structure for Investment Plan > Low WACC
- Proactive Risk Management > Reduce Volatility
- Appropriate Dividend Policy > Provide Current Yield

Disciplined Cost Management and Controls

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→ “Cost control is not the job of the financial team...it’s everyone’s job.”

– Constantino de Oliveira Jr., GOL CEO

Disciplined Cost Management and Controls

GOL DAY – November 17, 2005

✈ Internal Controls (SOX 404 Certification)

✈ Zero-based Budgeting

- ~400 Basic Managerial Units (profit centers)
 - Commitment of functional areas
 - Decentralized accountability
 - “Buddy System”
- Goals for sales, costs and expenses
- Monthly tracking of results

Process	Focus	Frequency
Annual Budget	Strategic	Annual (Board approved)
Rolling Plan	Tactical	Quarterly (re-projections)
Tracking	Operational	Monthly (variation analysis)

Financing GOL's Investment Plan

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- ➔ Revenue growth primarily based on aggressive fleet expansion plan (86 aircraft by 2010E)
 - Exim – AAA Finance
 - Operating & finance leases – Tax-based leasing
 - Syndicated loan facilities

Investment Plan (R\$MM)	2005E	2006E – 2010E Total
Aircraft (Boeing Order)	-	4,221.1
Aircraft Pre-Delivery Deposits	395.1	758.6
Spare Parts	60.4	152.2
Property and Equipment	22.9	65.2
Information Technology	<u>7.5</u>	<u>22.9</u>
Sub-total (ex-aircraft)	90.8	240.3
Total	485.9	5,220.0

Proactive Risk Management

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- GOL – Continue to reduce fuel costs
 - Winglets will lower fuel burn by 3%

- Hedges of jet kerosene (since 2003)
 - Recently more opportunistic

- USD hedging reduces fuel impact

GOL Management Delivers

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Average of Market Forecasts at time of IPO ⁽¹⁾

FYE '04	<u>Mkt. Forecast</u>	<u>Actual</u>	<u>% Change</u>
Fleet	25	27	+ 8%
ASK (mm)	8,821	8,903	+ 1%
RPK (mm)	6,127	6,334	+ 3%
Load Factor	69.4%	71.1%	+ 1.8 p.p.
RASK	20.8	22.0	+ 6%
Net Revenues (mm)	R\$ 1,839	R\$ 1,961	+ 7%
EBIT Margin	26.7%	29.4%	+ 10%
EPS	R\$ 1.96	R\$ 2.14	+ 9%

(1) Average forecasts of the five analysts that initiated GOL coverage in August 2004 (after GOL's IPO).

Financial Outlook

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Excellent Growth Prospects

Guidance	2006 preliminary (full year)
ASK Growth	+/- 45%
Load Factor	+/- 74%
Net Revenues	+/-R\$ 4.0 billion
EBITDAR Margin	35% – 37%
Operating Margin	25% – 27%
Earnings per Share	R\$ 3.70 – R\$ 4.15

G-O-L: Results!

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Global Airline
Reference



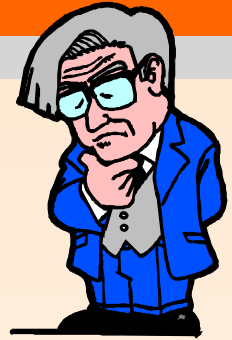
Outstanding
Financial
Characteristics

Leading-edge
Financial Policies



Questions?

GOL DAY – November 17, 2005



- **What are GOL's financial characteristics?**
- **How does GOL compare to international and local peers?**
- **What are GOL's financial policies?**
- **What is GOL's financial strategies?**



GOL

Linhas aéreas inteligentes

Wrap-Up and Closing Remarks







Constantino de Oliveira Jr.

President & CEO

Always Bet on the Low-cost Provider

GOL DAY – November 17, 2005

Companies with strong brands, superior customer value propositions and the lowest costs thrive in their markets

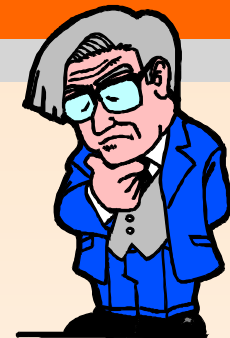
						
Stock Price Return Since IPO (CAGR)	110%	20%	27%	23%	39%	15%
10-Year Stock Price Return (Absolute)	?	343%	-	440%	2,116%	471%

Data thru November 9th, 2005.



Questions for you!

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- **What company is one of the fastest growing passenger carriers in the world?**
- **What LCC has the highest productivity indexes worldwide?**
- **Can you differentiate a LCC from a traditional carrier?**
- **What LCC is the most profitable worldwide?**
- **Which airline has the best growth prospects?**
- **Do solid management and relentless pursuit of cost savings matter in your LCC investment decision?**





**Thanks for
joining us today!**