

Gol Intelligent Airlines Inc.  
Form 6-K  
May 13, 2015

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

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**FORM 6-K**

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

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

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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**Individual and Consolidated**

**Interim Financial Information - ITR**

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

March 31, 2015

and Report on Review of Interim Financial Information

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

**Individual and Consolidated Interim Financial Information - ITR**

**March 31, 2015**

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## Message from Management

We recorded an operating margin of 6.1% in 1Q15, with operating income (EBIT) of R\$153.8 million, an increase of 6.5% year-over-year. Net revenue was R\$2.5 billion, up 0.5% over the same period. Accumulated over the last 12 months, total net revenue registered a new historic high of R\$10.1 billion.

The first months of this year were marked by the economic slowdown and a challenging competitive scenario. Even in this environment, we maintained the level of total revenue compared to 1Q14, through the diversification of revenue lines and continuous improvement of our operations and our products. The significant 32.8% increase in ancillary and cargo revenue in the quarter mitigated the decrease in ticket prices. Yield decreased by 8.6% and the PRASK fell by 6.3%, offset by an increase in load factor.

Regarding the industry, capacity for the quarter increased 6.4%, while demand grew 7.9%, both compared to 1Q14. We increased capacity by 4.0% and demand by 6.6%, which represented an expansion in load factor of 2.0 percentage points versus the same period in 2014. Although we have increased supply in the quarter, it is worth noting the zero growth forecast for the supply in 2015 will be maintained.

During this quarter, we broke two records in the national aviation segment, being: (i) the number of passengers transported in a single day by a single airline: 157,000 people on January 15, 2015, and (ii) we served more than 4 million customers in a month, in January of this year. We also led in on-time performance in the first quarter of this year, with 94.13% of flights on-time, according to data from Infraero for the domestic market. During the month of March, the index reached 96.72%, with over 23,000 domestic flights in the period.

We recorded as well the leadership in number of tickets issued for the corporate segment, in line with our focus to expand our portfolio of Corporate Customers. In addition, we had the largest growth in the sector, 14.2%, compared to the same period last year and reached 31.3% of share for this segment, according to Abracorp – Brazilian Association of Corporate Travel Agencies.

We inaugurated the new Gollog terminal at Congonhas Airport, which further strengthen ancillary revenues. With 2.1 thousand square meters, the space stands out for its easily accessible location in downtown Sao Paulo and for the operation itself. This inauguration is part of the strategy to modernize the infrastructure of our cargo transportation, improve service processes and increase efficiency in deliveries. We also signed cargo interline agreement with Air France and KLM. The partnership allows the sale of the service in all departure points offered by GOL to the destinations offered by both companies. It enables both companies to enter new markets.

We expanded sale points utilizing GDS (Global Distribution System), allowing us to increase sales in 15 new countries, in line with our strategy to increase international revenues for the company.

Although we have many achievements to celebrate, the current scenario of high exchange rate volatility and low economic activity causes us to continually manage our costs and to search for new sources of revenue. In this quarter the exchange rate at the end of March was 41.8% higher than the same period in 2014. GOL posted a net exchange variation of R\$774.1 million negative (with no immediate cash effect), which explains the net loss of R\$672.7 million in the quarter. Disconsidering the exchange rate impact, the result would be a net gain of R\$100.0 million in the period. We are attentive to opportunities of accessing the capital markets already considering the new corporate structure recently implemented with a view towards an eventual capitalization.

We reinforce the belief that the successful passage of this turbulent period, will be given by the discipline of execution our strategic plan and strengthening, even more, our pillars positioning; the obsessive search for the highest standard security; the lowest cost obtained through the gain of efficiency and; focus on intelligence, based on technology and in the relentless pursuit of efficiency to provide even better services to our customers.

I would like to take this opportunity to thank our clients, the trust of our investors and our Team of Eagles that, during this period, have realized that the plan has not changed and the tailwind will soon be in our favor again.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

### Highlights of the subsidiary Smiles' results in 1Q15

43.5% in the **number of accrued ex-GOL miles** compared to 1Q14;

**Miles redeemed** increase by 13.4% over 1Q14;

**Operating income** of R\$85.0 million, 23.9% higher than in 1Q14;

**Operating cash flow** of R\$335.1 million;

**Net income** of R\$69.6 million, 11.1% lower than in 1Q14.

Smiles S.A. closed 1Q15 with operating income of R\$85.0 million, 23.9% up on 1Q14, with an operating margin of 34.5%, thanks to the 43.5% increase in the number of accrued ex-GOL miles and healthy direct redemption margins. The financial result reflects the capital structure following the capital reduction, which led to a significant increase in the return on capital indicators.

## Operating and Financial Indicators

### Aviation Market - Industry

<b>RPK Industry – Total</b>	<b>32,624</b>	30,240	<b>7.9%</b>	32,452	<b>0.5%</b>
RPK Industry – Domestic	<b>24,524</b>	23,219	<b>5.6%</b>	24,919	<b>-1.6%</b>
RPK Industry - International	<b>8,099</b>	7,021	<b>15.4%</b>	7,533	<b>7.5%</b>
<b>ASK Industry – Total</b>	<b>40,443</b>	38,015	<b>6.4%</b>	39,962	<b>1.2%</b>
ASK Industry – Domestic	<b>30,349</b>	29,186	<b>4.0%</b>	30,794	<b>-1.4%</b>
ASK Industry - International	<b>10,094</b>	8,829	<b>14.3%</b>	9,167	<b>10.1%</b>
<b>Industry Load Factor - Total</b>	<b>80.7%</b>	79.5%	<b>1.2 p,p</b>	81.2%	<b>-0.5 p,p</b>
<i>Industry Load Factor - Domestic</i>	<b>80.8%</b>	79.6%	<b>1.2 p,p</b>	80.9%	<b>-0.1 p,p</b>
<i>Industry Load Factor - International</i>	<b>80.2%</b>	79.5%	<b>0.7 p,p</b>	82.2%	<b>-2.0 p,p</b>

### Aviation Market – GOL

<b>RPK GOL – Total</b>	<b>10,172</b>	9,539	<b>6.6%</b>	10,352	<b>-1.7%</b>
RPK GOL – Domestic	<b>8,920</b>	8,502	<b>4.9%</b>	9,181	<b>-2.8%</b>
RPK GOL – International	<b>1,252</b>	1,037	<b>20.7%</b>	1,171	<b>6.9%</b>
<b>ASK GOL – Total</b>	<b>13,033</b>	12,529	<b>4.0%</b>	13,155	<b>-0.9%</b>
ASK GOL – Domestic	<b>11,308</b>	11,075	<b>2.1%</b>	11,497	<b>-1.6%</b>
ASK GOL - International	<b>1,725</b>	1,453	<b>18.7%</b>	1,657	<b>4.1%</b>
<b>GOL Load Factor - Total</b>	<b>78.1%</b>	76.1%	<b>2.0 p,p</b>	78.7%	<b>-0.6 p,p</b>
<i>GOL Load Factor - Domestic</i>	<b>78.9%</b>	76.8%	<b>2.1 p,p</b>	79.9%	<b>-1.0 p,p</b>
<i>GOL Load Factor - International</i>	<b>72.6%</b>	71.4%	<b>1.2 p,p</b>	70.7%	<b>1.9 p,p</b>

Revenue Passengers - Pax on board ('000)	<b>10,120.9</b>	9,828.0	<b>3.0%</b>	10,709.2	<b>-5.5%</b>
Aircraft Utilization (Block Hours/Day)	<b>11.7</b>	11.6	<b>0.6%</b>	11.8	<b>-0.6%</b>
Departures	<b>80,814</b>	79,133	<b>2.1%</b>	83,342	<b>-3.0%</b>
Average Stage Length (km)	<b>951</b>	909	<b>4.7%</b>	932	<b>2.0%</b>
Fuel consumption (mm liters)	<b>402</b>	386	<b>4.2%</b>	409	<b>-1.6%</b>
Full-time equivalent employees at period end	<b>16,825</b>	16,157	<b>4.1%</b>	16,875	<b>-0.3%</b>
Average Operating Fleet	<b>130</b>	126	<b>3.4%</b>	129	<b>0.8%</b>

<b>Net YIELD (R\$ cents)</b>	<b>21.90</b>	23.95	<b>-8.6%</b>	23.58	<b>-7.1%</b>
<b>Net PRASK (R\$ cents)</b>	<b>17.09</b>	18.23	<b>-6.3%</b>	18.55	<b>-7.9%</b>
Net RASK (R\$ cents)	<b>19.22</b>	19.90	<b>-3.4%</b>	20.75	<b>-7.4%</b>
CASK (R\$ cents)	<b>18.03</b>	18.74	<b>-3.8%</b>	19.45	<b>-7.3%</b>
CASK ex-fuel (R\$ cents)	<b>12.00</b>	10.67	<b>12.4%</b>	11.92	<b>0.7%</b>
<i>Spread RASK – CASK (R\$ cents)</i>	<b>1.19</b>	1.16	<b>2.9%</b>	1.30	<b>-8.5%</b>
<b>Average Exchange Rate<sup>1</sup></b>	<b>2.8702</b>	2.3652	<b>21.4%</b>	2.5437	<b>12.8%</b>
End of period Exchange Rate <sup>1</sup>	<b>3.2080</b>	2.2630	<b>41.8%</b>	2.6562	<b>20.8%</b>
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>48.6</b>	98.7	<b>-50.7%</b>	73.2	<b>-33.6%</b>
<b>Price per liter Fuel (R\$)<sup>3</sup></b>	<b>1.96</b>	2.62	<b>-25.3%</b>	2.43	<b>-19.4%</b>
	<b>0.43</b>	0.77	<b>-44.2%</b>	0.61	<b>-29.7%</b>



Gulf Coast Jet Fuel Cost (average per liter,  
US\$)<sup>2</sup>

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

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### Airline Market – Industry

In 1Q15, with reduced predictability in the economy and exchange rate, airlines have concentrated efforts to maintain the level of activity and deal with the rapidly changing demand profile. With this, the **seat supply (ASK)**, increased by 6.4% and **demand (RPK)**, in turn, increased by 7.9%. The **load factor** grew 1.2p.p., reaching 80.7%.

The number of **passengers transported** in the **domestic market** increased by 3.9% to 24.5 million. In the **international market**, more than 1.8 million passengers were transported, 18.8% higher than in the same period last year.

### Domestic Market – GOL

**Domestic supply** increased by **2.1%** over 1Q14, reflecting GOL's substantial capacity management flexibility, allowing it to take advantage of seasonal market opportunities. It is worth noting that the forecast for zero growth in 2015 is maintained, so that domestic supply will adjust throughout the year.

**Domestic demand had another quarter of evolution**, with an increase of **4.9%** compared to 2014, leading the **domestic load factor** to **78.9%**, up **2.1p.p.**

During the quarter, **GOL** transported **9.5 million passengers in the domestic market**, **2.4%** above the number of passengers in 2014.

Even with reduced economic activity in the country, GOL, once again, was **the leader in tickets sold to corporate passengers**, with a share of 31.3%, according to the Brazilian Association of Corporate Travel Agencies (Abracorp).

### International Market – GOL

**International supply** increased by **18.7%** in the year. The Company announced several new flights during the year, including to Tobago, in the Caribbean, from Guarulhos airport in São Paulo, beginning in January 2015, and to Mendoza, Argentina, beginning in July 2015.

**International demand** followed the pace of expansion higher than supply and raised **20.7%** in the quarter, bringing the load factor to **72.6%**, an increase of **1.2p.p.**

**GOL** transported **579.3 thousand passengers in the international market** in the quarter, **12.8% more** than in 2014. The Company maintained its focus on gradually increasing its frequencies and destinations in other countries, expanding the share of foreign-currency revenue.

#### **PRASK and Yield**

As a result of the lower economic activity registered in the country and the exchange rate with high volatility, which ended the quarter 41.8% higher than the same period in 2014, the yield fell by 8.6% and PRASK partially benefited due to increased load factor by 2 p.p. and fell by 6.3% in the annual comparison.

<b>Fleet (End of Period)</b>	140	139		
Aircraft Commitments (R\$ million)*	1,336.1	1,672.9	44,363.8	47,372.8
Pre-Delivery Payments (R\$ million)	306.4	186.3	5,856.0	6,348.6

<b>Boeing 737-NG Family</b>	<b>140</b>	<b>147</b>	<b>-7</b>
737-800 NG	105	111	-6
737-700 NG	35	36	-1
737-300 Classic*	-	7	-7
767-300/200*	-	1	-1
Financial Leasing (737-NG and 767)	45	46	-1
Operating Leasing	95	102	-7

At the end of 1Q15, out of a total of **140** Boeing 737-NG aircraft, GOL was operating **136 aircraft** on its routes. Of the **4 remaining aircraft**, **3** were in the process of being **returned to their lessors** and **1** was sent via **sub-leasing** to an European airline.

GOL has **95 aircraft under operating leases** and 45 under financial leases, **40 of which with a purchase option** when their leasing contracts expire. In 1Q15, GOL received 1 aircraft B737 NG under operating lease and **returned 2 B737 NGs**.

The average age of the fleet was 7.5 years at the end of 1Q15. In order to maintain this indicator at low levels, the Company has 129 **firm aircraft acquisition orders** with Boeing for fleet renewal by 2026.

## Capex

GOL posted a net investment of **R\$169.5 million** in 1Q15, considering the return of the pre-delivery deposits returns when the aircraft is delivered. For more details on changes in property, plant and equipment, see Note 16 to the financial statements.

## 2015 Financial Guidance

Annual Change in Domestic Supply (ASK)	Zero	2.1%
Average Exchange Rate (R\$ /US\$)	3.15 2.95	2.87
Jet Fuel Price	2.30 2.10	1.96
<b>Operating Margin (EBIT)</b>	<b>2% 5%</b>	<b>6.1%</b>

Due to the impact of the adverse macroeconomic scenario, GOL may revise its guidance to incorporate any developments in its operating and financial performance, as well as any changes in interest, FX, GDP and WTI and Brent oil price trends.

## Audit Committee statement

The Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the interim financial information for the period ended March 31, 2015. Based on the procedures performed, considering also the independent auditor's report - Ernst & Young Auditores Independentes S.S., dated May 12, 2015, and the information and explanations received during the period, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, May 11, 2015.

Richard F. Lark

*Member of the Audit Committee*

Antônio Kandir

*Member of the Audit Committee*

Luiz Kaufmann

*Member of the Audit Committee*

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**Directors' statement on the interim financial information**

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of CVM Rule 480/09.

In accordance with CVM Rule nº480/09, the Directors declare that discussed, reviewed and agreed with the interim financial information - ITR for the period ended March 31, 2015.

São Paulo, May 12, 2015.

Paulo Sérgio Kakinoff

*Chief Executive Officer*

Edmar Prado Lopes Neto

*Vice President and Investor Relations Officer*





**Directors' statement on the auditor's review of Interim Financial Information**

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of INSTRUÇÃO CVM 480/09.

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the report on review of interim financial information – ITR for the period ended March 31, 2015.

São Paulo, May 12, 2015.

Paulo Sérgio Kakinoff

*Chief Executive Officer*

Edmar Prado Lopes Neto

*Vice President and Investor Relations Officer*



## **(A free translation from the original in Portuguese into English)**

### **Independent auditor's report on interim financial information**

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

#### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A.. ("Company"), identified as Company and Consolidated, respectively, contained in the Quarterly Information (ITR) for the quarter ended March 31, 2015, which comprises the balance sheet as at March 31, 2015 and the related statement of operations, statement of comprehensive loss for the quarter, the statement of changes in equity and statement of cash flows for the three-month period then ended, and a summary of significant accounting practices and other explanatory notes.

Company management is responsible for the preparation of interim individual financial information in accordance with the Technical Pronouncement of the Accounting

Pronouncements Committee (CPC) 21 (R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of these information in compliance with the rules issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of review

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is significantly narrower than that of an audit conducted in accordance with audit standards and, accordingly, it did not permit us to obtain assurance that we took notice of all significant matters that could have been raised in an audit. Therefore, we did not

express an audit opinion.

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

Based on our review, we are not aware of any fact that makes us believe that the interim individual and consolidated financial information included in the Quarterly Information referred above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

### **Other matters**

#### **Statements of value added**

We have also reviewed the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules of the CVM applicable to Quarterly Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, we are not aware of any fact that makes us believe that they were not prepared, in all material respects, according to the interim individual and consolidated financial information taken as a whole.

#### **Audit and review of the amounts corresponding to prior period**

The amounts correspondent to the statements of operations, of comprehensive loss, of changes in shareholders' equity, of cash flows and of value added for the three-months period ended March 31, 2014 presented for comparison purposes, were previously reviewed by other independent accountants, who issued a review report of quarterly information dated May 14, 2014.

São Paulo, May 12, 2015.

ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti  
Accountant CRC-1SP144343/O-3

Vanessa R. Martins  
Accountant CRC-1SP244569/O

# GOL Linhas Aéreas Inteligentes S.A.

## Company Profile / Subscribed Capital

<b>Number of shares</b>	<b>Current Year 03/31/2015</b>
Paid-in capital	5,035,037,140
Preferred	139,318,357
<b>Total</b>	<b>5,174,355,497</b>
Treasury	2,064,782
<b>Total</b>	<b>2,064,782</b>

# GOL Linhas Aéreas Inteligentes S.A.

## Individual Interim Financial Information / Statements of Financial Position – Assets

(In thousands of Brazilian Reais)

<b>Line code</b>	<b>Line item</b>	<b>Current Year 03/31/2015</b>	<b>Prior Year 12/31/2014</b>
1	Total assets	1,654,157	1,790,138
1.01	Current assets	566,733	561,036
1.01.01	Cash and cash equivalents	539,742	459,364
1.01.02	Short-term investments	114	56,491
1.01.06	Recoverable taxes	7,055	10,289
1.01.07	Prepaid expenses	348	532
1.01.08	Other current assets	19,474	34,360
1.01.08.01	Noncurrent assets for sale	7	7
1.01.08.01.01	Restricted cash	7	7
1.01.08.03	Others	19,467	34,353
1.02	Noncurrent assets	1,087,424	1,229,102
1.02.01	Long-term assets	192,313	186,195
1.02.01.06	Taxes	83,754	84,697
1.02.01.06.01	Deferred taxes	63,301	