

Gol Intelligent Airlines Inc.
Form 6-K
March 26, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 March, 2014
(Commission File No. 001-32221) ,

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)

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)

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):

GOL Projects Positive Operating Margin, Between 3% and 6% for 2014

São Paulo, March 25, 2014 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B, Fitch: B-, Moody's: B3), the largest low-cost and low-fare airline in Latin America, announces its financial projections for the year of 2014.

GOL projects a reduction in domestic capacity of between -1% and -3% for 2014, and an increase of up to 8% in the international supply. The projection reiterates the strategy of rationalization of the Company's domestic supply and expansion of international routes.

The Company estimates a positive operating result for the year of 2014, with an operating margin of between 3% and 6%. This projection assumes the following assumptions informed.

| | From | To |
|---|---------------------------|-----------|
| Brazilian GDP Growth | 1.5% | 2.0% |
| Annual Change in RASK | Equal to or above 10% | |
| Annual Change in Domestic Supply (ASK) | -3% | -1% |
| Annual Change in International Supply (ASK) | Until +8% | |
| Annual Change in CASK ex-fuel | Equal to or less than 10% | |
| Average Exchange Rate (R\$/US\$) | 2.50 | 2.40 |
| Jet Fuel Price (QAV)* | 2.85 | 2.70 |
| Operating Margin (EBIT) | 3% | 6% |

(*)The per-liter fuel price considers total fuel and lubricant expenses divided by estimated period consumption.

Due to the impact of an adverse macroeconomic scenario, the financial projections of the Company may be reviewed quarterly to incorporate the evolution of its operating performance, financial trends and possible changes in interest rate, foreign exchange, GDP and oil (WTI and Brent).

ABOUT GOL LINHAS AÉREAS INTELIGENTES S.A.

GOL Linhas Aéreas Inteligentes S.A. (BM&FBovespa: GOLL4 and NYSE: GOL), the largest low-cost and low-fare airline in Latin America, offers around 910 daily flights to 65 destinations in 10 countries in South America, Caribbean and the United States under the GOL and VARIG brands, using a young, modern fleet of Boeing 737-700 and 737-800 Next Generation aircraft, the safest, most efficient and most economical of their type. The SMILES loyalty program allows members to accumulate miles and redeem tickets to more than 560 locations around the world via flights with foreign partner airlines. The Company also operates Gollog, a logistics service which retrieves and delivers cargo and packages to and from more than 3,500 cities in Brazil and six abroad. With its portfolio of innovative products and services, GOL Linhas Aéreas Inteligentes offers the best cost-benefit ratio in the market.

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