Gol Intelligent Airlines Inc.
Form 6-K
May 15, 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 May, 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 Regristrant'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 ___X___ 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 ___X___

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

GOL Linhas Aéreas Inteligentes S.A.

Individual and Consolidated Interim

Financial Information for the Quarter Ended March 31, 2014 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

GOL LINHAS AÉREAS INTELIGENTES S.A.

Individual and Consolidated Interim Financial Information

March 31, 2014

(In thousands of Brazilian Reais)

Contents

MANAGEMENT REPORT

On the first quarter, operating income (EBIT) reached R$144 million, a 43% year-over-year improvement, with an operating margin of 5.8%.

This result was fueled by a new level of load factor, which reached a record 76%, which together with the continuing increase in yield, resulted in GOL's highest ever net revenue for the first-quarter of R$2.5 billion, and R$9.4 billion for the last twelve months.

In regard to the industry as a whole, demand for seats moved up 6.5% over 1Q13, while supply decreased by 0.8%. On the eve of Easter Holiday, GOL transported 140,990 passengers, a record for a single day.

With the objective to offer our passengers even more comfort, the Company announced the expansion of GOL+ to the domestic fleet, resulting in an even more pleasant flying experience of more space with extra leg room, as well as the special GOL+ Conforto seats, with an even greater 34 inches between seats. By the end of May, 80% of GOL's fleet will be equipped with the new configuration. The change is part of a process of standardization, operating efficiency gains and revenue generation.

In order to increase connectivity and become even more appealing, GOL announced new agreements with three leading international airlines that fly to Brazil: Air France-KLM, TAP and Aerolíneas Argentinas. In

the first quarter, it entered into a strategic commercial cooperation partnership with Air France-KLM along the lines of the highly successful agreement with Delta Airlines, including expanded codeshare, improved joint sales procedures, and more benefits for Customers through both Companies' frequent flyer programs. As part of this agreement, recently approved without restrictions by Brazil's antitrust authority (CADE), Air France-KLM will invest US$100 million in GOL, including the acquisition of around 1.5% of the Company's preferred capital stock for US$52 million.

The Company also signed codeshare and frequent flyer program agreements with TAP, which are awaiting approval by the regulators and CADE. ANAC (the Civil Aviation Authority) and CADE also approved the codeshare agreement with Aerolíneas Argentinas.

In line with its 2014 guidance, the Company is maintaining its strategy of gradually increasing its international market presence and its foreign-currency denominated revenue. With this in mind, it has announced a series of initiatives, including the re-start of flights between Santiago and São Paulo (Guarulhos airport), scheduled to begin in July, as well as new flights between Brazil and the United States from Campinas (Viracopos Airport) to Miami via Santo Domingo, in the Dominican Republic, where passengers will be able to connect to a flight to Orlando.

In April, GOL announced a new direct flight, once a week, between Fortaleza and Buenos Aires in association with the Ceará state government, which approved a 13 percentage point reduction in the ICMS tax (state VAT) on jet fuel for all domestic flights from Ceara for airlines operating regular international flights to the same destination. Fortaleza has now joined Brasilia, which reduced its own ICMS in 2013, in offering better conditions for the development of the airline industry and the local economy.

As for costs, the Company maintained its focus on controlling manageable expenses: LTM CASK moved up by 3% and quarterly CASK by 17% over 1Q13, primarily due to the average 18% period devaluation of the Real against Dollar, the all time high fuel price of R$2.62/liter, and the upturn in Brazilian inflation. The workforce remained stable, closing at 16,157 positions, 1% down compared to 4Q13.

The Company ended the quarter with a cash position of R$2.8 billion, or 30% of annual net revenue, while leverage closed at 6.5x, versus 27.9x at the end of 1Q13, due to the R$1.3 billion increase in LTM EBITDAR to R$1.7 billion, its highest ever figure, in line with continuous deleverage strategy.

In 2014, after 64 years, the World Cup returns to Brazil, the country of football. As a truly Brazilian company, GOL takes great pride in being the Brazilian team's official carrier. Throughout the last few months, the Company has been preparing to offer even better services. Our route network for the event has 974 extra flights or flight-time changes to serve the 12 host cities. Since the end of last year, we have been investing in a new visual identity in all the country's airports and adding three new languages to our electronic kiosks: English, Spanish and French.

We have also reformulated our website and mobile platform, which are now available in Portuguese, English and Spanish. Our employees have also undergone specific training for the event, including in foreign languages, in order to ensure better service for visitors. We will also be hiring additional staff and reallocating personnel among the bases in order to prioritize service in the host cities. In addition, four of our aircraft have received special paint work, once again symbolizing our commitment to the event. All these initiatives are designed to offer GOL's passengers the best World Cup while flying in Brazil.

Once again, GOL would like to thank its customers for their loyalty, its Team of Eagles for their commitment, and its investors for their confidence, all of which increasingly reinforces GOL's vision of being the best company to fly with, work for and invest in.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

SMILES

Smiles S.A. reported 1Q14 **net income of R$78.3 million, 162% up** on the previous quarter, with a net margin of 41.6%.

On April 30, 2014, the Annual Shareholders' Meeting approved a **R$1.0 billion capital reduction**, or R$8.19 per share, with no reduction in the number of shares, with the trading ex-reduction date to be defined after the legal 60-day period. The Meeting also approved the **distribution of additional dividends totaling R$160.3 million** related to fiscal year 2013.

In January, CADE approved the company's R$25.0 million investment in **Netpoints Fidelidade** without restrictions. On April 15, the company announced the beginning of the conversion of Netpoints points into Smiles miles, expanding its Customer base by more than 5.2 million potential members.

Smiles S.A. also entered into a **partnership with Aerolíneas Argentinas and TAP**, allowing their passengers to accumulate miles and use them to redeem air tickets. In the first quarter, the company also launched **online ticket reservations** for GOL flight award tickets. The program is the first to offer this product, once again underlining the company's commitment to innovation and differentiation. It is also becoming increasingly recognized by the market – in April, Smiles was elected the **best frequent flyer program in Brazil by readers of *Melhores Destinos***, a Brazilian travel blog.

In regard to participant numbers, Smiles closed 1Q14 with **9.9 million Customers, growth of 7.4% and 1.7%** over 1Q13 and 4Q13, respectively. The number of **commercial partners** also increased, **climbing by 7.4%** over 1Q13 to **218**.

SMILES represents a solid sales channel for GOL, which regards the loyalty program as a competitive advantage to increase the attractiveness of its products and services.

Aviation Market: *Industry*

Total System					
ASK (million)	38,016	38,313	-0.8%	38,358	-0.9%
RPK (million)	30,241	28,388	6.5%	30,377	-0.4%
Load Factor	***79.5%***	***74.1%***	***5.4 p.p***	***79.2%***	***0.3 p.p***
Domestic Market					
ASK (million)	29,186	28,659	1.8%	29,595	-1.4%
RPK (million)	23,220	21,330	8.9%	23,305	-0.4%
Load Factor	***79.6%***	***74.4%***	***5.2 p.p***	***78.7%***	***0.9 p.p***
International Market					
ASK (million)	8,829	9,654	-8.5%	8,763	0.8%
RPK (million)	7,021	7,059	-0.5%	7,072	-0.7%
Load Factor	***79.5%***	***73.1%***	***6.4 p.p***	***80.7%***	***-1.2 p.p***

In 1Q14, **aviation industry demand increased by 6.5%** over 1Q13, fueled by domestic demand growth of 8.9%. In the same period, **total supply declined by 0.8%**. As a result, **the load factor moved up by 5.4 percentage points** to **79.5%**.

Aviation Market: *GOL*

Total System					
ASK (million)	12,529	12,330	1.6%	12,677	-1.2%
RPK (million)	9,539	8,292	15.0%	9,484	0.6%
Load Factor	***76.1%***	***67.2%***	***8.9 p.p***	***74.8%***	***1.3 p.p***
Domestic Market					
ASK (million)	11,075	10,897	1.6%	11,294	-1.9%
RPK (million)	8,502	7,415	14.7%	8,543	-0.5%
Load Factor	***76.8%***	***68.0%***	***8.7 p.p***	***75.6%***	***1.1 p.p***
International Market					
ASK (million)	1,453	1,433	1.4%	1,384	5.0%
RPK (million)	1,037	877	18.3%	941	10.2%
Load Factor	***71.4%***	***61.2%***	***10.2 p.p***	***68.0%***	***3.4 p.p***

Domestic Market

Domestic supply increased by 1.6% over 1Q13, demand increased by 14.7% and the load factor climbed by 8.7 percentage points to 76.8%, **GOL's highest ever quarterly figure**, lifting the Company to a new load factor level. On April 17, eve of Easter Friday, the **number of passengers transported in a single day reached record levels**. Of this total, GOL carried 140,990.

International Market

First-quarter supply grew by 1.4%, while **demand increased by 18.3% and the load factor rose by 10.2 percentage points**, reaching 71.4%.

PRASK, RASK and Yield

PRASK increased by 18% in the 12-month comparison and **yield expanded by 4%**, due to the Company's new load factor level (76.1% in 1Q14) and the improved appeal of the Company's services. This evolution can be seen in the graph below:

Annual Variation in Domestic PRASK and ASK*

(*) National Civil Aviation Agency (ANAC) figures.

Key Operating Indicators

RPK Total (mm)	**9,539**	8,292	15.0%	9,484	0.6%
ASK Total (mm)	**12,529**	12,330	1.6%	12,677	-1.2%
Total Load Factor	**76.1%**	67.2%	8.9 p.p	74.8%	1.3 p.p
Break-Even Load Factor (BELF)	**71.7%**	64.0%	7.7 p.p	70.3%	1.4 p.p
Revenue Passengers - Pax on board ('000)	**9,828**	8,571	14.7%	10,007	-1.8%
Aircraft Utilization (Block Hours/Day)	**11.6**	11.7	-0.7%	11.6	0.3%
Departures	**79,133**	78,232	1.2%	80,329	-1.5%
Average Stage Length (km)	**909**	905	0.4%	899	1.1%
Fuel consumption (mm liters)	**386**	374	3.1%	391	-1.3%
Full-time equivalent employees at period end	**16,157**	16,470	-1.9%	16,319	-1.0%
YIELD net (R$ cents)	**23.95**	22.99	4.2%	25.85	-7.4%
Passenger Revenue per ASK net (R$ cents)	**18.23**	15.46	17.9%	19.34	-5.7%
RASK net (R$ cents)	**19.90**	16.89	17.8%	21.52	-7.5%
CASK (R$ cents)	**18.74**	16.07	16.6%	20.24	-7.4%
CASK ex-fuel (R$ cents)	**10.67**	8.71	22.5%	12.57	-15.1%
Average Exchange Rate[2]	**2.37**	2.00	18%	2.27	4.0%
End of period Exchange Rate[2]	**2.26**	2.01	12.4%	2.34	-3.4%
WTI (avg. per barrel, US$)[3]	**98.65**	92.96	6.1%	97.46	1.2%
Price per liter Fuel (R$)	**2.62**	2.42	8.1%	2.49	5.4%
Gulf Coast Jet Fuel Cost (average per liter, US$)[3]	**0.77**	0.75	3.1%	0.76	0.8%

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

Financial Debt Amortization Schedule (R$ million)

GOL's loans and financing amortization profile, excluding interest and financial leasing, shows that the Company remains committed to reducing its short-term financial obligations.

2014	115	3.5%	35.2%	64.8%
2015	734	22.3%	91.4%	8.6%
2016	273	8.2%	93.7%	6.3%
2017	730	21.9%	34.9%	65.1%
2018	1	<0.0%	100%	0%
2019	-	-	-	-
After 2017	1,067	32.0%	0.0%	100.0%
No Maturity	405	12.1%	0.0%	100.0%
Total	3,325	100.0%	36.7%	63.3%

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Operational Fleet

The Company closed the quarter with an operational fleet of 141 Boeing 737-700 and 800 NG aircraft (another six of these aircraft were in the process of being returned to their lessors), with an average age of 7.2 years. The total 1Q14 fleet comprised 155 aircraft (including B737-300s and B767s).

Boeing 737-NG Family	**147**	131	*16*	141	*6*
737-300 Classic*	**7**	15	*-8*	8	*-1*
767-300/200*	**1**	2	*-1*	1	*0*
	155	**148**	***7***	**150**	***-143***

* Non-operational aircraft.

The Company leases its fleet through a combination of finance and operating leases. Of the total number of B737-NG and B767-300 aircraft, 102 were under operating leases and 46 under finance leases. Of the 46 under finance leases, 40 have a purchase option when their leasing contracts terminate.

In 1Q14, the Company took delivery of six aircraft under operating lease contracts. It also has six non-operational Boeing 737-NG's in the process of being returned.

On March 31, 2014, the Company had 133 firm aircraft acquisition orders with Boeing, **totaling around R$34.1 billion, excluding contractual discounts**.

Aircraft Commitments*	574.7	1,127.9	1,180.1	31,295.3	**34,177.9**

* Considers the list price of the aircraft.

Also on March 31, of the commitments mentioned above, the Company had obligations of R$4.6 billion in pre-delivery deposits, which will be disbursed as per the table below:

Pre-Delivery Payments	126.0	247.0	131.4	4.131.0	**4,635.3**

The portion financed through long-term loans with the U.S. Ex-Im Bank, guaranteed by aircraft, accounted for around 85% of the total aircraft cost. Other agents finance the acquisitions with equal or higher percentages, reaching up to 100%.

The Company has been paying for the aircraft acquisitions with its own resources, loans, cash flow from operations, short and long-term credit lines and financing by the supplier.

Future Fleet Plan

Boeing 737-NG Family	*137*	*140*	*140*

Financial Guidance – 2014

In case of any 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. GOL is maintaining its previously published financial guidance for 2014.

Brazilian GDP Growth	1.5%	2.0%	-
Annual Change in RASK	Equal to or above 10%		18%
Annual Change in Domestic Supply (ASK)	-3%	-1%	2%
Annual Change in International Supply (ASK)	Until +8%		1%
Annual Change in CASK ex-fuel	Equal to or less than 10%		22%
Average Exchange Rate (R$/US$)	2.50	2.40	2.37
Jet Fuel Price (QAV)*	2.85	2.70	2.62
Operating Margin (EBIT)	**3%**	**6%**	**5.8%**

(*) Fuel price considers total fuel and lubricant expenses divided by estimated period consumption

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, 2014. Based on the examinations performed, considering also the report of the independent auditors - Deloitte Touche Tohmatsu, dated May 14, 2014, 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 14, 2014.

Richard Freeman Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Membro do Comitê de Auditoria

DIRECTORS' STATEMENT ON THE 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, reviwed and agreed with the Interim Financial Information for the period ended March 31, 2014.

São Paulo, May 14, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

DIRECTORS' STATEMENT ON THE REPORT OF THE INDEPENDENT AUDITORS

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, reviwed and agreed with the Report on Review of Interim Financial Information for the period ended March 31, 2014.

São Paulo, May 14, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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

<u>REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION</u>

To the Board of Directors and Shareholders of

Gol Linhas Aéreas Inteligentes S.A.

São Paulo – SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. and its subsidiaries (the "Company"), included in the Interim Financial Information Form (ITR), for the three-month period ended March 31, 2014, which comprises the statement of financial position as of March 31, 2014 and the related statements of operations, comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with 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 such information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Interim Financial Information (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information (ITR) referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the CVM.

Other matters

Interim statements of value added

We also have reviewed the interim statements of value added ("DVA"), individual and consolidated, for the three-month period ended March 31, 2014, prepared under the responsibility of Management, the presentation of which is required by the standards issued by CVM, applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information for International Financial Reporting Standards - IFRS that do not require the presentation of DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

São Paulo, May 14, 2014.

DELOITTE TOUCHE TOHMATSU	André Ricardo Aguillar Paulon
Auditores Independentes	Engagement Partner

Company Profile / Subscribed Capital

Number of shares	**Current Year**
	03/31/2014
Paid-in capital	143,858,204
Preferred	135,003,122
Total	**278,861,326**
Treasury	2,146,725
Total	**2,146,725**

Individual Financial Statements / Statement of Financial Position – Assets

(In Thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2014	Prior Year 12/31/2013
1	Total assets	**2,790,684**	2,513,648
1.01	Current assets	**856,338**	363,767
1.01.01	Cash and cash equivalents	**838,974**	343,793
1.01.02	Short-term investments	**1,117**	2,524
1.01.06	Recoverable taxes	**9,044**	9,991
1.01.07	Prepaid expenses	**232**	438
1.01.08	Other current assets	**6,971**	7,021
1.01.08.01	Noncurrent assets for sale	**7**	7
1.01.08.01.01	Restricted cash	**7**	7
1.01.08.03	Others	**6,964**	7,014
1.02	Noncurrent assets	**1,934,346**	2,149,881
1.02.01	Long-term assets	**228,149**	174,900
1.02.01.06	Deferred taxes	**71,979**	84,567
1.02.01.08	Related-party transactions	**112,942**	49,961
1.02.01.08.04	Other related-party transactions	**112,942**	49,961
1.02.01.09	Other noncurrent assets	**43,228**	40,372
1.02.01.09.03	Deposits	**22,475**	20,170
1.02.01.09.04	Restricted cash	**20,753**	20,202
1.02.02	Investments	**914,420**	1,084,149
1.02.03	Property, plant and equipment	**791,777**	890,832

Individual Financial Statements / Statement of Financial Position – Liabilities

(In Thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2014	Prior Year 12/31/2013
2	Total liabilities	**2,790,684**	2,513,648
2.01	Current liabilities	**54,162**	84,710
2.01.01	Salaries, wages and benefits	**1,410**	1,092
2.01.01.02	Salaries, wages and benefits	**1,410**	1,092
2.01.02	Suppliers	**1,845**	3,769
2.01.03	Taxes payable	**1,628**	1,246
2.01.04	Short-term debt	**48,005**	47,488
2.01.05	Other liabilities	**1,274**	31,115
2.01.05.02	Other	**1,274**	31,115
2.01.05.02.04	Other liabilities	**1,274**	800
2.01.05.02.05	Derivative transactions	**-**	30,315
2.02	Noncurrent liabilities	**2,170,940**	1,778,012
2.02.01	Long-term debt	**2,048,409**	1,651,494
2.02.02	Other liabilities	**122,531**	126,518
2.02.02.01	Liabilities with related-party transactions	**109,875**	113,741
2.02.02.02	Other	**12,656**	12,777
2.02.02.02.03	Taxes payable	**12,656**	12,777
2.03	Shareholder's equity	**565,582**	650,926
2.03.01	Capital	**2,469,623**	2,469,623
2.03.01.01	Issued capital	**2,501,574**	2,501,574
2.03.01.02	Cost on issued shares	**(31,951)**	(31,951)
2.03.02	Capital reserves	**158,280**	156,688
2.03.02.01	Premium on issue of shares	**32,387**	32,387
2.03.02.02	Special reserve	**70,979**	70,979
2.03.02.05	Treasury shares	**(32,116)**	(32,116)
2.03.02.07	Share-based payments	**87,030**	85,438
2.03.05	Accumulated losses	**(2,699,548)**	(2,568,353)
2.03.06	Equity valuation adjustments	**637,227**	592,968
2.03.06.01	Other comprehensive income	**(47,873)**	(18,162)
2.03.06.02	Change in equity through public offer	**685,100**	611,130

Individual Financial Statements / Statements of Operations

(In Thousands of Brazilian Reais)

Line code	**Line item**	**Current Year 01/01/2014 to 03/31/2014**	**Prior Year 01/01/2013 to 03/31/2013**
3.04	Operating expenses/revenues	**(150,410)**	(75,977)
3.04.02	General and administrative expenses	**(4,813)**	(4,855)
3.04.04	Other operating income	**48,373**	37,792
3.04.06	Equity in subsidiaries	**(193,970)**	(108,914)
3.05	Result before income taxes and financial result	**(150,410)**	(75,977)
3.06	Financial result	**19,221**	787
3.06.01	Financial income	**83,773**	37,264
3.06.01.01	Financial income	**2,135**	6,235
3.06.01.02	Exchange variation, net	**81,638**	31,029
3.06.02	Financial expenses	**(64,552)**	(36,477)
3.07	Result before income taxes	**(131,189)**	(75,190)
3.08	Income tax	**(6)**	(100)
3.08.01	Current	**-**	(100)
3.08.02	Deferred	**(6)**	-
3.09	Result from continuing operations, net	**(131,195)**	(75,290)
3.11	Net loss for the period	**(131,195)**	(75,290)

Individual Statements of Comprehensive Income

(In Thousands of Brazilian Reais)

Line code	**Line item**	**Current Year 01/01/2014 to 03/31/2014**	**Prior Year 01/01/2013 to 03/31/2013**
4.01	Net loss for the period	**(131,195)**	(75,290)
4.02	Other comprehensive income	**(29,711)**	6,988
4.02.01	Cash flow hedges	**(45,017)**	10,588
4.02.02	Tax effect	**15,306**	(3,600)
4.03	Comprehensive loss for the period	**(160,906)**	(68,302)

Individual Financial Statements / Statements of Cash Flows – Indirect Method

(In Thousands of Brazilian Reais)

Line code	Line item	Current Year 01/01/2014 to 03/31/2014	Prior Year 01/01/2013 to 03/31/2013
6.01	Net cash used in operating activities	**34,522**	190,161
6.01.01	Cash flows from operating activities	**153,250**	76,679
6.01.01.02	Deferred taxes	**6**	-
6.01.01.03	Equity in subsidiaries	**193,970**	108,914
6.01.01.04	Share-based payments	**1,592**	1,361
6.01.01.05	Exchange and monetary variations, net	**(62,787)**	(24,121)
6.01.01.06	Interest on loans	**44,065**	27,285
6.01.01.07	Interest paid	**(39,448)**	(36,760)
6.01.01.09	Unrealized results of hedge	**15,852**	-
6.01.02	Changes assets and liabilities	**12,467**	188,772
6.01.02.02	Financial applications used for trading	**1,407**	172,157
6.01.02.03	Deposits	**(2,305)**	(355)
6.01.02.04	Prepaid expenses and recoverable taxes	**13,685**	(882)
6.01.02.05	Other assets	**50**	17,318
6.01.02.06	Suppliers	**(1,924)**	85
6.01.02.07	Tax obligations	**261**	-
6.01.02.08	Other obligations	**975**	449
6.01.02.09	Salaries, wages and benefits	**318**	-
6.01.03	Other	**(131,195)**	(75,290)
6.01.03.01	Net loss for the period	**(131,195)**	(75,290)
6.02	Net cash used in investing activities	**71,648**	(257,291)
6.02.01	Advance for future capital increase	**(90,000)**	(222.990)
6.02.02	Credit with related parties	**(192)**	25,516
6.02.03	Restricted cash	**(551)**	(18.990)
6.02.05	Gains on investiment sale, net	**65,703**	-
6.02.06	Advance for property, plant and equipment acquisition	**99,055**	(40,827)
6.02.07	Capital increase on subsidiary	**(2,367)**	-
6.03	Net cash generated by financing activities	**389,011**	(81,358)
6.03.03	Credit with related parties	**389,011**	(86,478)
6.03.04	Disposal of treasury shares	**-**	3,235
6.03.05	Capital increase	**-**	1,885
6.05	Net increase (decrease) in cash and cash equivalents	**495,181**	(148,488)
6.05.01	Cash and cash equivalents at beginning of the period	**343,793**	247,145
6.05.02	Cash and cash equivalents at end of the period	**838,974**	98,657

Individual Financial Statements / Statements of Changes in Equity – From 01/01/2014 to 03/31/2014

(In Thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, options granted and treasury shares	Accumulated losses	Other comprehensive income	Total consolidated equity
5.01	Opening balance	**2,469,623**	**767,818**	**(2,568,353)**	**(18,162)**	**650,926**
5.03	Adjusted balance	**2,469,623**	**767,818**	**(2,568,353)**	**(18,162)**	**650,926**
5.04	Shareholders' capital transactions	**-**	**73,970**	**-**	**-**	**73,970**
5.04.11	Gains on investment sold	**-**	**73,970**	**-**	**-**	**73,970**
5.05	Total comprehensive result	**-**	**1,592**	**(131,195)**	**(29,711)**	**(159,314)**
5.05.02	Other comprehensive income	**-**	**1,592**	**(131,195)**	**(29,711)**	**(159,314)**
5.05.02.07	Other comprehensive income net	**-**	**-**	**-**	**(29,711)**	**(29,711)**
5.05.02.08	Net loss for the period	-	-	**(131,195)**	-	**(131,195)**
5.05.02.09	Share-based payments	-	**1,592**	-	-	**1,592**
5.07	Closing balance	**2,469,623**	**843,380**	**(2,699,548)**	**(47,873)**	**565,582**

Individual Financial Statements / Statement of Changes in Equity – From 01/01/2013 to 03/31/2013

(In Thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, options granted and treasury sha
5.01	Opening balance	2,467,738	105,4
5.03	Adjusted balance	2,467,738	105,4
5.04	Shareholders' capital transactions	-	4,7
5.04.08	Treasury shares sold	-	3,2
5.04.09	Share-based payments	-	1,5
5.05	Total comprehensive income	1,885	
5.05.01	Net loss for the period	-	
5.05.02	Other comprehensive income	1,885	
5.05.02.06	Capital increase by exercise of stock options	1,885	
5.05.02.07	Other comprehensive income, net	-	
5.07	Closing balance	2,469,623	110,2

Individual Financial Statements / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	**Line item**	**Current YTD 01/01/2014 to 03/31/2014**	**Prior Year YTD 01/01/2013 to 03/31/2013**
7.01	Revenues	**48,373**	37,792
7.01.02	Other income	**48,373**	37,792
7.01.02.02	Other income operation	**48,373**	37,792
7.02	Acquired from third parties	**(2,660)**	(2,781)
7.02.02	Materials, energy, third-party services and other	**(2,660)**	(2,781)
7.03	Gross value added	**45,713**	35,011
7.05	Added value produced	**45,713**	35,011
7.06	Value added received in transfer	**(191,835)**	(102,679)
7.06.01	Equity in subsidiaries	**(193,970)**	(108,914)
7.06.02	Finance income	**2,135**	6,235
7.07	Total wealth for distribution (distributed)	**(146,122)**	(67,668)
7.08	Wealth for distribution (distributed)	**(146,122)**	(67,668)
7.08.01	Employees	**2,220**	2,109
7.08.02	Taxes	**(61)**	65
7.08.03	Third party capital remuneration	**(17,086)**	5,448
7.08.03.03	Other	**(17,086)**	5,448
7.08.03.03.01	Financiers	**(17,086)**	5,448
7.08.04	Return on own capital	**(131,195)**	(75,290)
7.08.04.03	Loss for the period	**(131,195)**	(75,290)

Consolidated Financial Statements / Statement of Financial Position – Assets

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2014	Prior Year 12/31/2013
1	Total assets	**10,459,784**	10,638,448
1.01	Current assets	**3,434,403**	3,565,709
1.01.01	Cash and cash equivalents	**2,125,550**	1,635,647
1.01.02	Short-term investments	**488,685**	1,244,034
1.01.02.01	Short-term investments fair value	**488,685**	1,244,034
1.01.02.01.03	Restricted cash	**7**	88,417
1.01.02.01.04	Short-term investments	**488,678**	1,155,617
1.01.03	Trade receivables	**463,740**	324,821
1.01.04	Inventories	**127,396**	117,144
1.01.06	Recoverable taxes	**62,615**	52,124
1.01.07	Prepaid expenses	**108,160**	80,655
1.01.08	Other current assets	**58,257**	111,284
1.01.08.03	Others	**58,257**	111,284
1.01.08.03.03	Other credits	**48,733**	62,350
1.01.08.03.04	Rights on derivatives transactions	**9,524**	48,934
1.02	Noncurrent assets	**7,025,381**	7,072,739
1.02.01	Long-term assets	**1,667,059**	1,606,390
1.02.01.06	Deferred and recoverable taxes	**550,690**	561,694
1.02.01.07	Prepaid expenses	**24,456**	26,526
1.02.01.09	Other noncurrent assets	**1,091,913**	1,018,170
1.02.01.09.03	Restricted cash	**208,193**	166,039
1.02.01.09.04	Deposits	**878,979**	847,708
1.02.01.09.05	Other credits	**4,741**	4,423
1.02.02	Investments	**6,691**	-
1.02.03	Property, plant and equipment	**3,639,661**	3,772,159
1.02.03.01	Property, plant and equipment in operation	**1,453,536**	1,596,462
1.02.03.01.01	Other flight equipment	**952,050**	987,310
1.02.03.01.02	Advances for property, plant and equipment acquisition	**365,472**	467,763
1.02.03.01.04	Others	**136,014**	141,389
1.02.03.02	Property, plant and equipment under leasing	**2,186,125**	2,175,697
1.02.03.02.01	Property, plant and equipment under financial leasing	**2,186,125**	2,175,697
1.02.04	Intangible	**1,711,970**	1,694,190
1.02.04.01	Intangible	**1,151,805**	1,151,888
1.02.04.02	Goodwill	**560,165**	542,302

Consolidated Financial Statements / Statement of Financial Position – Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 03/31/2014	Prior Year 12/31/2013
2	Total liabilities	**10,459,784**	10,638,448
2.01	Current liabilities	**3,437,981**	3,446,791
2.01.01	Salaries, wages and benefits	**247,654**	233,584
2.01.01.02	Salaries, wages and benefits	**247,654**	233,584
2.01.02	Suppliers	**530,623**	502,919
2.01.03	Taxes payable	**84,997**	94,430
2.01.04	Short-term debt	**479,586**	440,834
2.01.05	Other liabilities	**1,899,088**	1,975,553
2.01.05.02	Others	**1,899,088**	1,975,553
2.01.05.02.04	Tax and landing fees	**279,698**	271,334
2.01.05.02.05	Advance ticket sales	**1,193,486**	1,219,802
2.01.05.02.06	Customer loyalty programs	**197,519**	195,935
2.01.05.02.07	Advances from customers	**100,412**	167,759
2.01.05.02.08	Other liabilities	**100,937**	90,408
2.01.05.02.09	Liabilities from derivative transactions	**27,036**	30,315
2.01.06	Provisions	**196,033**	199,471
2.02	Noncurrent liabilities	**5,815,493**	5,973,157
2.02.01	Long-term debt	**4,989,173**	5,148,551
2.02.02	Other liabilities	**550,123**	541,703
2.02.02.02	Others	**550,123**	541,703
2.02.02.02.03	Customer loyalty programs	**469,981**	456,290
2.02.02.02.04	Advances from customers	**402**	3,645
2.02.02.02.05	Tax obligations	**62,131**	61,038
2.02.02.02.06	Other liabilities	**17,609**	20,730
2.02.04	Provisions	**276,197**	282,903
2.03	Consolidated equity	**1,206,310**	1,218,500
2.03.01	Capital	**2,356,295**	2,356,295
2.03.01.01	Issued capital	**2,501,574**	2,501,574
2.03.01.02	Cost on issued shares	**(145,279)**	(145,279)
2.03.02	Capital reserves	**158,280**	156,688
2.03.02.01	Premium on issue of shares	**32,387**	32,387
2.03.02.02	Special reserve	**70,979**	70,979
2.03.02.05	Treasury shares	**(32,116)**	(32,116)
2.03.02.07	Share-based payments	**87,030**	85,438
2.03.05	Accumulated losses	**(2,586,220)**	(2,455,025)
2.03.06	Equity valuation adjustments	**637,227**	592,968
2.03.06.01	Equity valuation adjustments	**(47,873)**	(18,162)
2.03.06.02	Change in equity through public offer	**685,100**	611,130
2.03.09	Participation of non-controlling Company's shareholders	**640,728**	567,574

Consolidated Financial Statements /Statements of Operations

(In Thousands of Brazilian Reais)

Line code	Line item	Current YTD 01/01/2014 to 03/31/2014	Prior Year YTD 01/01/2013 to 03/31/2013
3.01	Sales and services revenue	**2,493,399**	2,082,676
3.01.01	Passenger	**2,284,288**	1,906,107
3.01.02	Cargo and other	**209,111**	176,569
3.02	Cost of sales and/or services	**(2,048,208)**	(1,756,622)
3.03	Gross profit	**445,191**	326,054
3.04	Operating expenses	**(300,741)**	(224,879)
3.04.01	Sales expenses	**(199,851)**	(162,261)
3.04.01.01	Marketing expenses	**(199,851)**	(162,261)
3.04.02	General and administrative expenses	**(148,817)**	(106,713)
3.04.04	Other operating income	**48,373**	44,095
3.04.06	Equity in subsidiaries	**(446)**	-
3.05	Income before taxes and financial result	**144,450**	101,175
3.06	Financial result	**(193,782)**	(106,928)
3.06.01	Financial income	**160,239**	129,404
3.06.01.01	Financial income	**102,752**	75,130
3.06.02.02	Exchange variation, net	**57,487**	54,274
3.06.02	Financial expenses	**(354,021)**	(236,332)
3.07	Loss before income taxes	**(49,332)**	(5,753)
3.08	Tax expenses	**(46,814)**	(69,537)
3.08.01	Current	**(39,256)**	(17,404)
3.08.02	Deferred	**(7,558)**	(52,133)
3.09	Net loss from continuing operations	**(96,146)**	(75,290)
3.11	Net loss for the period	**(96,146)**	(75,290)
3.11.01	Attributable to Company' shareholders	**(131,195)**	(75,290)
3.11.02	Attributable to non-controlling Company' shareholders	**35,049**	-

Consolidated Statements of Comprehensive Income

(In Thousands of Brazilian Reais)

Line code	Line item	Current YTD 01/01/2014 to 03/31/2014	Prior Year YTD 01/01/2013 to 03/31/2013
4.01	Net loss for the period	**(96,146)**	(75,290)
4.02	Other comprehensive income (loss)	**(29,711)**	6,988
4.02.01	Cash flow hedges	**(45,017)**	10,588
4.02.02	Tax effect	**15,306**	(3,600)
4.03	Comprehensive income for the period	**(125,857)**	(68,302)
4.03.01	Attributable to Company’ shareholders	**(160,906)**	(68,302)
4.03.02	Attributable to non-controlling Company’ shareholders	**35,049**	-

Consolidated Financial Statements / Statements of Cash Flows – Indirect Method

(In Thousands of Brazilian Reais)

Line code	Line item	Current YTD 01/01/2014 to 03/31/2014	Prior Year YTD 01/01/2013 to 03/31/2013
6.01	Net cash provided by operating activities	**459,138**	25,295
6.01.01	Cash flows from operating activities	**299,126**	338,032
6.01.01.01	Depreciation and amortization	**135,252**	110,925
6.01.01.02	Allowance for doubtful accounts	**4,195**	7,907
6.01.01.03	Provisions for judicial deposits	**4,650**	2,135
6.01.01.04	Reversion (provision) for inventory obsolescence	**(34)**	9
6.01.01.05	Deferred taxes	**7,558**	52.133
6.01.01.06	Share-based payments	**1,954**	1,504
6.01.01.07	Exchange and monetary variations, net	**3,216**	6,617
6.01.01.08	Interest on loans and financial lease	**99,306**	87,940
6.01.01.09	Unrealized hedge results	**15,852**	6,265
6.01.01.11	Mileage program	**15,275**	52,261
6.01.01.12	Write-off property, plant and equipment and intangible assets	**40**	10,336
6.01.01.13	Equity in subsidiary	**446**	
6.01.01.14	Result share plan provision	**11,416**	
6.01.02	Changes in assets and liabilities	**256,158**	(237,447)
6.01.02.01	Accounts receivable	**(143,114)**	(42,018)
6.01.02.02	Financial aplications used for trading	**666,939**	51,047
6.01.02.03	Inventories	**(10,218)**	(1,061)
6.01.02.04	Deposits	**(52,684)**	(40,548)
6.01.02.05	Prepaid expenses, insurance and tax recoverable	**(12,665)**	37,921
6.01.02.06	Other assets	**13,299**	36,808
6.01.02.07	Suppliers	**8,025**	50,257
6.01.02.08	Advanced ticket sales	**(26,316)**	(77,302)
6.01.02.09	Obligations from derivative operations	**21,429**	(16,411)
6.01.02.10	Advances from customers	**(70,590)**	(34.903)
6.01.02.11	Salaries, wages and benefits	**2,654**	(31,125)
6.01.02.12	Taxes and landing fees	**8,364**	(21,943)
6.01.02.13	Taxes payable	**28,956**	4,995
6.01.02.14	Provisions	**(35,864)**	(65,618)
6.01.02.15	Other liabilities	**7,408**	(2,191)
6.01.02.16	Interest paid	**(126,466)**	(73,817)
6.01.02.17	Income tax paid	**(22,999)**	(11,538)
6.01.03	Others	**(96,146)**	(75,290)
6.01.03.01	Net loss for the period	**(96,146)**	(75,290)
6.02	Net cash used in investing activities	**95,392**	(104,955)
6.02.03	Restricted cash	**46,256**	4,798
6.02.04	Property, plant and equipment	**(81,645)**	(65,525)
6.02.05	Intangible	**(27,727)**	(3,401)
6.02.06	Investment acquisition	**(6,250)**	
6.02.07	Investment sale, net of taxes	**65,703**	
6.02.08	Advance for property, plant and equipment acquisition	**99,055**	(40,827)

6.03	Net cash generated by financing activities	**(1,861)**	182,817
6.03.01	Loan funding	**70,645**	397,600
6.03.02	Loan and lease payment	**(72,506)**	(219,903)
6.03.03	Disposal of treasury shares	**-**	3,235
6.03.04	Capital increase	**-**	1,885
6.04	Exchange variation on cash and cash equivalents	**(62,766)**	(12,735)
6.05	Net increase in cash and cash equivalents	**489,903**	90,422
6.05.01	Cash and cash equivalents at beginning of the period	**1,635,647**	775,551
6.05.02	Cash and cash equivalents at end of the period	**2,125,550**	865,973

Consolidated Financial Statements / Statements of Changes in Equity – From 01/01/2014 to 03/31/2014

(In Thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Consolidated Equity	Non-controlling Interest
5.01	Opening balance	**2,356,295**	**767,818**	**(2,455,025)**	**(18,162)**	**650,926**	**567,574**
5.03	Adjusted opening balance	**2,356,295**	**767,818**	**(2,455,025)**	**(18,162)**	**650,926**	**567,574**
5.04	Shareholders' capital transactions	**-**	**73,970**	**-**	**-**	**73,970**	**37,949**
5.04.09	Gains on investment sold	**-**	**73,970**			**73,970**	**37,949**
5.05	Total comprehensive income	**-**	**1,592**	**(131,195)**	**(29,711)**	**(159,314)**	**35,205**
5.05.02	Other comprehensive income	**-**	**1,592**	**(131,195)**	**(29,711)**	**(159,314)**	**35,205**
5.04.02.06	Share-based payments	**-**	**1,592**	**-**	**-**	**1,592**	**156**
5.05.02.07	Net loss for the period	**-**	**-**	**(131,195)**	**-**	**(131,195)**	**35,049**
5.05.02.08	Other comprehensive results, net	**-**	**-**	**-**	**(29,711)**	**(29,711)**	
5.07	Closing balance	**2,356,295**	**843,380**	**(2,586,220)**	**(47,873)**	**565,582**	**640,728**

Consolidated Financial Statements / Statement of Changes in Equity – From 01/01/2013 to 12/31/2013

(In Thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital Reserves, Options Granted and Treasury Shares	Accumulated losses	Other Comprehensive Income	Total Consolidated Equity
5.01	Opening balance	2,354,410	105,478	(1,658,478)	(68,582)	732,828
5.03	Adjusted balance	2,354,410	105,478	(1,658,478)	(68,582)	732,828
5.04	Shareholders capital transactions	1,885	3,235	-	-	5,120
5.04.05	Treasury shares sold	-	3,235	-	-	3,235
5.04.08	Capital increase by the exercise of stock options	1,885	-	-	-	1,885
5.05	Total comprehensive income	-	1,504	(75,290)	6,988	(66,798)
5.05.02	Other comprehensive income	-	1,504	(75,290)	6,988	(66,798)
5.06.02.06	Share-based payments	-	1,504	-	-	1,504
5.05.02.07	Net loss for the period	-	-	(75,290)	-	(75,290)
5.05.02.08	Other comprehensive income, net	-	-	-	6,988	6,988
5.07	Closing balance	2,356,295	110,217	(1,733,768)	(61,594)	671,150

Consolidated Financial Statements / Statements of Value Added

(In Thousands of Brazilian Reais)

Line code	Line item	Current YTD 01/01/2014 to 03/31/2014	Prior Year YTD 01/01/2013 to 03/31/2013
7.01	Revenues	**2,677,010**	2,249,053
7.01.02	Other revenue	**2,672,815**	2,250,931
7.01.02.01	Passengers, cargo and other	**2,624,442**	2,206,836
7.01.02.02	Other operating income	**48,373**	44,095
7.01.04	Allowance (reversal) for doubtful accounts	**4,195**	(1,878)
7.02	Acquired from third parties	**(1,723,166)**	(1,471,553)
7.02.02	Material, power, third-party services and other	**(528,974)**	(436,507)
7.02.04	Other	**(1,194,192)**	(1,035,046)
7.02.04.01	Suppliers of fuel and lubrificants	**(1,023,879)**	(939,799)
7.02.04.02	Aircraft insurance	**(4,885)**	(5,124)
7.02.04.03	Sales and advertising	**(165,428)**	(90,123)
7.03	Gross value added	**953,844**	777,500
7.04	Retentions	**(135,252)**	(110,925)
7.04.01	Depreciation, amortization and exhaustion	**(135,252)**	(110,925)
7.05	Added value produced	**818,592**	666,575
7.06	Value added received in transfer	**102,306**	75,130
7.06.01	Equity in subsidiaries	**(446)**	-
7.06.02	Finance income	**102,752**	75,130
7.07	Total wealth for distribution	**920,898**	741,705
7.08	Wealth for distribution	**920,898**	741,705
7.08.01	Employees	**325,499**	286,148
7.08.02	Taxes	**182,049**	194,348
7.08.03	Third-party capital remuneration	**509,496**	336,499
7.08.03.03	Other	**509,496**	336,499
7.08.03.03.01	Financiers	**296,534**	182,058
7.08.03.03.02	Lessors	**212,962**	154,441
7.08.05	Other	**(96,146)**	(75,290)
7.08.05.01	Loss for the period	**(131,195)**	(75,290)
7.08.05.02	Non-controlling interests	**35,049**	-

GOL LINHAS AÉREAS INTELIGENTES S.A.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION RELATED TO THE PERIOD ENDED ON MARCH 31, 2014

The Interim Financial Information as of March 31, 2014 were reviewed by Independent Auditors to the extent described in the Report on the Review of Interim Financial Information dated on May 13, 2014.

(In thousands of Brazilian Reais - R$, except when indicated otherwise.)

1. General Information

Gol Linhas Aéreas Inteligentes S.A. (“Company” or “GLAI”) is a publicly-listed company incorporated in accordance with the Brazilian Corporate Laws, organized on March 12, 2004. The Company is engaged in controlling its wholly-owned subsidiary (i) VRG Linhas Aéreas S.A. (“VRG”), and through its subsidiaries or affiliates, essentially exploring: (a) regular and non-regular air transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; (b) complementary activities of air transport service provided in its bylaws; and (ii) Smiles S.A., which mainly operates: (a) the development and management of its own or third party’s customer loyalty program, and (b) sale of redemption rights of awards related to the loyalty program.

Additionally, GLAI is the direct parent Company of the subsidiaries GAC Inc. (“GAC”), Gol Finance (“Finance”). Gol LuxCo S.A. (“Gol LuxCo”), Gol Dominicana Lineas Aereas SAS (“Gol Dominicana”) and indirect parent Company of the subsidiary Webjet Linhas Aéreas S.A. ("Webjet").

GAC was established on March 23, 2006, according to the laws of the Cayman Islands, and its activities are related to the aircraft acquisition for its single shareholder GLAI, which provides financial support for its operating activities and settlement of obligations.

Gol Finance was incorporated on March 16, 2006, in accordance with the laws of the Cayman Islands, and its activity is related to fundraising for finance for aircraft acquisition.

On April 9, 2007, the Company acquired VRG, which operates domestic and international flights and provides regular and non-regular air transportation services from/to the main destinations in Brazil, South America and the Caribbean.

On February 28, 2011, the subsidiary VRG constituted a Participation Account Company (“SCP BOB”) engaged in developing and operating on-board sales of food and beverages in domestic flights. VRG has 50% participation in the share capital of the Company, which started to operate in September, 2011.

On August 1, 2011, the subsidiary VRG acquired the entire share capital of Webjet, an airline with registered office in Rio de Janeiro. The operation was approved by the regulatory authorities: (i) ANAC on October 3, 2011 and (ii) Administrative Council for Economic Defense (“CADE”) on October 10, 2012.

On November 23, 2012, the Company started the process of discontinuance of the Webjet trademark, along with the ending of its operational activities, being VRG, from that date, responsible for all the flight transportation services, passengers and customers assistance for Webjet.

On April 27, 2012, the subsidiary VRG constituted a participation account Company ("SCP Trip") in order to develop, produce and explore the Gol magazine (“Revista Gol”), distributed free on the Company flights. The participation of VRG is equivalent to 60% of the SCP TRIP.

On February 28, 2013, the Gol Dominicana Lineas Aereas SAS was established according to the laws of the Dominican Republic, headquarted in Santo Domingo and its direct subsidiary of GLAI. The Gol Dominicana Linhas Aéreas S.A. is currently in pre-operational phase.

Gol LuxCo S.A. was established and headquarted according to the laws of Luxemburg, on June 21, 2013. The Gol LuxCo is a wholly-owned subsidiary and its activities are related to fundraising for several operating activities.

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Smiles S.A. is a publicly-listed company established on June 10, 2012 in accordance with the Brazilian Corporate Laws. The "Smiles Program", previously conducted by its subsidiary VRG, allows to its participants the redeeming of cumulative miles rewards in products or services with several partners companies. The miles are issued by the Smiles Program to: (a) transfer to participating passengers through the VRG loyalty program; (b) the sale of miles to banks that transfer to its customers with miles according to credit card spending; (c) the sale of miles to retail and entertainment customers, individuals and airline partners. Smiles S.A. is listed on the São Paulo Stock Exchange - BM&FBOVESPA.

On October 8, 2013, the Company' subsidiary Smiles S.A. signed an investment agreement for the acquisition of 25% of the capital of Netpoints, which operates in the customers loyalty program of retail stores. On January 21, 2014, the Administrative Council for Economic Defense ("CADE") approved the transaction, enabling the agreement closure. The payment for the acquisition of 25% in the amount of R$25,000 will occur in 04 (four) equal installments, and on February 7, 2014 Smiles S.A. paid the amount related to the first installment of R$6,250 and the other installments, which amount R$18,750, will be paid quarterly. The transaction also provides the option of acquiring 50% plus one share of Netpoints, which may be exercised after the end of year 2018.

On December 31, 2013, the Company incorporated its non-controlling shareholder G.A. Smiles Participações S.A. in order of simplify and modernize its corporate structure. The incorporation was made based on the book value of its equity as of December 31, 2013, and the transaction did not result in a capital increase and/or grant of new shares.

On February 27, 2014, the Company sold to General Atlantic S.A. (G.A.) the total of 3,433,476 shares through the exercise of stock options in accordance with the investment agreement between the companies dated April 5, 2013 in the amount of R$80,000. As a result of the exercise of the options, the Company decreased its participation in Smiles' capital, being from 57.3% to 54.5% and remaining as the controlling shareholder. The gain generated by this partial decrease in the investment was recorded in "Gains on capital" in equity. This gain is also consists of the reversal of R$46,216 previously classified in equity as derivatives of equity instruments.

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

2. Approval and summary of significant accounting policies applied in preparing the interim financial information

The interim financial information was authorized for issuance at the Board of Directors' meeting held on May 13, 2014. The Company's registered office is at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

2.1. Basis of preparation

The Consolidated Interim Financial Information - ITR was prepared for the three-month period ended on March 31, 2014 in accordance with International Accounting Standards (IAS) n.34 and technical pronouncement CPC 21 (R1) which comprises the interim financial reporting.

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

The interim financial information of the Parent Company was prepared in accordance with the technical pronouncement CPC 21 (R1) which comprises the interim financial reporting.

The individual interim financial information, prepared for statutory purposes, measures investments in subsidiaries by the equity method, according to Brazilian legislation. Thus, the individual interim financial information is not in accordance with IFRS, which requires the valuation of these investments on the individual financial statements of the Parent Company at fair value or cost.

These Individual and Consolidated Interim Financial Information do not include all the information and disclosure items required in the consolidated annual financial statements and, therefore, it must be read along with the consolidated financial statements referring to the year ended December 31, 2013 filed on March 25, 2014, which were prepared in accordance with Brazilian accounting practices and IFRS. There were no changes in accounting policies adopted druring the period from December 31, 2013 to March 31, 2014.

The shareholder's equity individual and consolidated quarterly financial information do not present differences on its composition, except in respect of the non-controlling interest in Smiles S.A., highlighted in the consolidated equity.

3. Seasonality

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

4. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Cash and bank deposits (a)	**259,874**	320,276	**697,723**	667,985
Cash equivalents	**579,100**	23,517	**1,427,827**	967,662
	838,974	343,793	**2,125,550**	1,635,647

As of March 31, 2014, the cash equivalents were represented by private bonds (Bank Deposit Certificates – “CDBs”), government bonds and fixed-income funds, paid at post fixed rates ranging between 95.0% and 103.0% of the Interbank Deposit Certificate Rate (“CDI”).

(a) On January 23, 2014, the Venezuela government announced that the airline companies could request the repatriation of their resources generated by sales in Venezuela through CADIVI ("Comisión de Administración de Divisas") by the official rate of BS 6.30/US$1.00. This rate experienced a level increase and the rate as of March 31, 2014 was BS 10.70/US$1.00. The exchange variation control in Venezuela is determined on a weekly basis by its Federal Reserve (SICAD). Given this increase, the Company recorded a currency depreciation justified by the intention to repatriate its values. The total amount of the cash in Venezuela as of March 31, 2014 is R$350,585 (R$195,017 as of December 31, 2013), of which the portion accrued as an impairment from the Venezuelan Bolívar related to U.S. Dollar was R$75,937 with counterpart on "Foreign exchange variation " (see Note 28). The register is subject to future changes due to the doubtful economic scenario on Vezenuela, with the possibility of new limitations in the cash flows by CADIVI or sanctions by the government that may difficult the cash repatriation. Accordingly, considering the intention of the Company to perform the repatriation of the amount involved, the recoverable balance of Venezuela’s cash as of March 31, 2014 is R$274,648, recorded as "Cash and bank deposits ."

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The cash equivalents breakdown was as follows:

	Individual		**Consolidated**	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Private bonds	**578,930**	19,471	**1,248,923**	537,196
Government bonds	**19**	271	**41,770**	65,673
Investment funds	**151**	3,775	**137,134**	364,793
	579,100	23,517	**1,427,827**	967,662

5. Short-term investments

	Individual		**Consolidated**	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Private bonds	**-**	-	**70,630**	554,032
Government bonds	**804**	929	**65,421**	88,596
Investment funds	**313**	1,595	**352,627**	512,989
	1,117	2,524	**488,678**	1,155,617

Private bonds comprise of CDBs and buy-back transactions with debentures indexed to the CDI, with maturity up to 90 days, paid at a weighted average rate of 101.6% of the CDI rate.

Public bonds comprise of National Treasury Bills (“LTN”), National Financial Bills (“LFT”) and National Treasury Bills (“NTN”), paid at a weighted average rate of 100.7% of CDI rate.

Investment funds are represented primarily by government bonds LTN, NTN, LFT and private credits with first-rate financial institutions (debentures and CDBs), paid at a weighted average 98.1% of CDI rate.

6. Restricted cash

	Individual		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Margin deposits for hedge transactions (a)	**-**	-	**51,048**	29,845
Deposits in guarantee of letter of credit - Safra (b)	**-**	-	**39,503**	75,681
Escrow deposits – Bic Banco (c)	**20,291**	19,917	**66,498**	57,923
Escrow deposits – Leasing (d)	**-**	-	**23,409**	-
Guarantee deposits of forward transactions (e)	**-**	-	**25,444**	88,410
Other deposits	**469**	292	**2,298**	2,597
	20,760	20,209	**208,200**	254,456
Current (f)	**7**	7	**7**	88,417
Noncurrent	**20,753**	20,202	**208,193**	166,039

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(a) Denominated in U.S. Dollar, remunerated by libor rate (average remuneration of 0.6% p.a.).

(b) The guarantee amount is related to Webjet's loan (See Note 18).

(c) The amount of R$20,291 on the individual Company and which comprises the consolidated balance is related to a contractual guarantee for STJ's PIS and COFINS proceeding, paid to GLAI as detailed in Note 24d) and existing notes guarantees.

(d) Is related to a credit letter of financial leasings of aircraft.

(e) Escrow deposits of forward transactions applied in CDB (average remuneration of 10.2% p.a.).

(f) As of December 31, 2013, the Company held escrow deposits of forward transactions on the current assets which were fully paid during the three-month period ended March 31, 2014.

7. Trade receivable

	Consolidated	
	03/31/2014	**12/31/2013**
Local currency:		
Credit card administrators	**181,442**	74,359
Travel agencies	**190,048**	175,723
Installment sales	**44,782**	45,475
Cargo agencies	**32,984**	32,339
Airline partners companies	**22,853**	20,544
Other	**23,557**	21,153
	495,666	369,593
Foreign currency:		
Credit card administrators	**18,134**	27,156
Travel agencies	**30,352**	11,881
Cargo agencies	**1,949**	1,321
	50,435	40,358
	546,101	409,951
Allowance for doubtful accounts	**(82,347)**	(85,101)
	463,754	324,850
Current	**463,740**	324,821

Noncurrent (*)	**14**	29

(*) The portion of noncurrent trade receivables is recorded in “Other receivables” in noncurrent assets and corresponds to installment sales from the Voe Fácil Program, with maturity over 360 days.

The aging list of accounts receivable is as follows:

	Consolidated	
	03/31/2014	**12/31/2013**
Falling due	**382,461**	280,271
Overdue until 30 days	**48,539**	17,778
Overdue 31 to 60 days	**4,425**	6,864
Overdue 61 to 90 days	**7,707**	6,196
Overdue 91 to 180 days	**12,016**	5,830
Overdue 181 to 360 days	**11,349**	12,464
Overdue above 360 days	**79,604**	80,548
	546,101	409,951

The average collection period of installment sales is 8 months and a 5.99% monthly interest is charged on the receivable balance, recognized in financial result. The average collection period of the other receivables is 122 days (122 days as of December 31, 2013).

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The changes in the allowance for doubtful accounts are as follows:

	Consolidated	
	03/31/2014	**12/31/2013**
Balance at beginning of the period	**(85,101)**	(80,712)
Additions	**(4,195)**	(32,849)
Unrecoverable amounts	**4,891**	8,119
Recoveries	**2,058**	20,341
Balance at the end of the period	**(82,347)**	(85,101)

8. Inventories

	Consolidated	
	03/31/2014	**12/31/2013**
Consumables	**21,792**	19,601
Parts and maintenance materials	**111,213**	105,649
Advances to suppliers	**-**	286
Others	**6,584**	3,835
Provision for obsolescence	**(12,193)**	(12,227)
	127,396	117,144

The changes in the allowance for inventory obsolescence are as follows:

	Consolidated	
	03/31/2014	**12/31/2013**
Balance at the beginning of the period	**(12,227)**	(17,591)
Additions	**(14)**	(3,702)
Write-off and reversal	**48**	9,066
Balance at the end of the period	**(12,193)**	(12,227)

9. Deferred and recoverable taxes

a) Recoverable taxes

	Individual		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
ICMS (1)	**-**	-	**35,275**	32,205
Prepaid IRPJ and CSSL (2)	**26,943**	37,124	**73,032**	46,389
IRRF (3)	**237**	1,845	**4,006**	26,505
PIS and COFINS (4)	**-**	-	**2,353**	2,177
Withholding tax of public institutions	**-**	-	**4,459**	8,693
Value added tax – IVA (5)	**-**	-	**5,966**	6,544
Income tax on imports	**606**	591	**2,817**	2,741
Others	**-**	-	**314**	407
Total recoverable taxes - current	**27,786**	39,560	**128,222**	125,661
Current assets	**9,044**	9,991	**62,615**	52,124
Noncurrent assets	**18,742**	29,569	**65,607**	73,537

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

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

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

(3) IRRF: withholding income tax levied on financial income from bank investments.

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

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

b) Deferred taxes – long term

	GLAI		**VRG**		**Smiles**		**Consolidated**	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
Tax losses	**39,475**	39,475	**394,045**	394,045	**-**	-	**433,520**	433,520
Negative basis of social contribution	**14,211**	14,211	**141,857**	141,857	**-**	-	**156,068**	156,068
Temporary differences:								
Mileage program	**-**	-	**78,560**	94,540	**-**	-	**78,560**	94,540
Allowance for doubtful accounts and other credits	**-**	-	**99,346**	73,200	**267**	100	**99,613**	73,300
Provision for loss on acquisition of VRG	**-**	-	**143,350**	143,350	**-**	-	**143,350**	143,350
Provision for legal and tax liabilities	**1,213**	1,219	**50,046**	48,434	**85**	36	**51,344**	49,689

Aircraft return	**-**	-	**86,511**	85,350	**-**	-	**86,511**	85,350
Derivative transactions not settled	**-**	-	**38,074**	15,727	**-**	-	**38,074**	15,727
Tax benefit due to goodwill incorporation (**)	**-**	-	**-**	-	**69,295**	72,942	**69,295**	72,942
Brands	**-**	-	**-**	-	**-**	-	**-**	-
Flight rights	**-**	-	**(353,226)**	(353,226)	**-**	-	**(353,226)**	(353,226)
Maintenance deposits	**-**	-	**(141,514)**	(140,246)	**-**	-	**(141,514)**	(140,246)
Depreciation of engines and parts for aircraft maintenance	**-**	-	**(160,334)**	(158,775)	**-**	-	**(160,334)**	(158,775)
Reversal of goodwill amortization	**-**	-	**(127,659)**	(127,659)	**-**	-	**(127,659)**	(127,659)
Aircraft leasing	**-**	-	**(5,101)**	34,764	**-**	-	**(5,101)**	34,764
Others (*)	**(1,662)**	93	**109,765**	94,911	**5,742**	4,230	**116,582**	108,813
Total deferred tax and social contribution - noncurrent	**53,237**	54,998	**353,720**	346,272	**75,389**	77,308	**485,083**	488,157

(*) The portion of taxes on Smiles unrealized profit in the amount of R$2,737 is registered directly in the consolidated column.

(**) Related to the tax benefit from the reverse incorporation of the G.A. Smiles Participações S.A. by the Company's subsidiary Smiles S.A.. Under the terms of the current legislation, the goodwill generated by the operation will be a deductible expense on the Income Tax and Social Contribution calculation.

The Company and its direct subsidiary VRG and indirect subsidiary Webjet have tax losses and negative basis of social contribution in the calculation of taxable income, to compensate with 30% of annual taxable profits, without time limit for expiration, in the following amounts:

	Individual (GLAI)		**Direct subsidiary (VRG)**		**Indirect subsidiary (Webjet)**	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**	**03/31/2014**	**12/31/2013**
Tax losses	**235,907**	235,907	**2,851,308**	2,602,369	**730,333**	712,849
Negative basis of social contribution	**235,907**	235,907	**2,851,308**	2,602,369	**730,333**	712,849

As of March 31, 2014, the tax credits arising from tax loss carryforwards and negative social contribution basis were valued based on the reasonably expected generation of future taxable income of the parent Company and its subsidiaries, subject to legal limitations.

Estimated recovery of deferred tax assets was based on taxable income projections, considering the assumptions above and several financial assumptions, business and internal and external factors considered at the end of the period. Consequently, the estimates may be subject to not materialize in the future, due to the uncertainties inherent in these estimates.

The Company and its subsidiaries hold the total amount of R$1,297,966, of which R$80,208 is related to its parent Company GLAI and R$1,217,758 is related to its subsidiaries VRG and Webjet.

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The forecasts of the parent Company GLAI and the indirect subsidiary Webjet did not present sufficient taxable profits to be realized over the next 10 years and, as a result, a provision was recorded for unrealizable loss tax credits of R$26,522 for GLAI and R$248,313 for Webjet. For the subsidiary VRG such forecasts indicate sufficient taxable profits for such to be realized in the next 10 years. However, due to tax losses presented during the recent years, the Administration conducted a sensitivity analysis on the forecast results, and considering significant changes in the macroeconomic scenario, registered the deferred tax assets on tax losses based on the lowest value obtained in this analysis. As a result, the Company and its subsidiaries recognized an impairment provision of R$433,543 in its subsidiary VRG.

The Company´s management considers that the deferred assets recognized as of March 31, 2014 arising from temporary differences will be realized when the provisions are settled and the related future events are resolved.

	Individual		**Consolidated**	
	03/31/2014	**03/31/2013**	**03/31/2014**	**03/31/2013**
Loss before income tax and social contribution	**(131,189)**	(75,190)	**(49,332)**	(5,753)
Combined tax rate	**34%**	34%	**34%**	34%
Income tax credits at the combined tax rate	**44,604**	25,565	**16,773**	1,956
Adjustments to calculate the effective tax rate:				
Equity in subsidiaries	**(65,950)**	(37,031)	**(152)**	-
Income from subsidiaries	**433**	993	**183**	820
Income tax on permanent differences and others	**-**	(542)	**(337)**	(719)
Nontaxable revenues (nondeductible expenses), net	**(6,130)**	(52)	**(27,810)**	(7,442)
Exchange differences on foreign investments	**28,791**	**10,967**	**41,104**	19,701
Benefit on tax losses and temporary differences not constituted	**(1,754)**	**-**	**(76,575)**	(83,853)
Expense from income tax and social contribution	**(6)**	**(100)**	**(46,814)**	(69,537)
Current income tax and social contribution	**-**	**(100)**	**(39,256)**	(17,404)
Deferred income tax and social contribution	**(6)**	**-**	**(7,558)**	(52,133)
	(6)	**(100)**	**(46,814)**	(69,537)

Effective rate	**0.00%**	**(0.13%)**	**94.90%**	1208.71%

(*) For further information, see Note 23.

10. Prepaid expenses

	Individual		Consolidated	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
Deferred losses from sale-leaseback transactions (a)	**-**	-	**33,106**	35,449
Prepaid hedge	**-**	-	**-**	1,532
Prepaid lease	**-**	-	**44,416**	27,238
Prepaid insurance	**232**	438	**12,622**	16,970
Prepaid commissions	**-**	-	**15,628**	18,509
Others (b)	**-**	-	**26,844**	7,483
	232	438	**132,616**	107,181
Current	**232**	438	**108,160**	80,655
Noncurrent	**-**	-	**24,456**	26,526

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(a) During the years 2007, 2008, and 2009, the Company recorded losses from sale-leaseback transactions performed by its subsidiary GAC Inc. related to 9 aircraft in the amount of R$89,337. These losses were deferred and are being amortized proportionally to the payments of the respective lease contracts during the contractual term of 120 months. Further information related to the sale-leaseback transactions is described in Note 30b.

(b) Includes the amount of R$19,679 related to the agreement with Confederação Brasileira de Futebol ("CBF") signed in 2013, for the sponsorship and transportation of the Brazilian soccer team and other participating teams in the Brazilian cup and championship, with maturity in the year 2017.

11. Deposits

Parent Company

a) Escrow deposits

Escrow deposits represent guarantees in legal proceedings related to labor claims, deposited in escrow until the conclusion of the related claims. The balance of escrow deposits as of March 31, 2014 recorded as noncurrent assets was R$22,475 (R$20,170 as of December 31, 2013).

Consolidated

a) Maintenance deposits

The Company and its subsidiaries VRG and Webjet made deposits in U.S. Dollars for maintenance of aircraft and engines that will be used in future events as set forth in some leasing contracts.

The maintenance deposits do not exempt the Company and its subsidiaries, as lessee, neither from the contractual obligations relating to the maintenance of the aircraft nor from the risk associated with maintenance activities. The

Company and its subsidiaries hold the right to select any of the maintenance service providers or to perform such services internally.

As of March 31, 2014, maintenance deposits are presented based on the net recoverable amount, and the balance classified in noncurrent assets was R$416,255 (R$412,488 in noncurrent assets as of December 31, 2013).

b) Deposits in guarantee for lease agreements

As required by the lease agreements, the Company and its subsidiaries hold guarantee deposits in U.S. Dollars on behalf of the leasing companies, whose full refund occurs upon the contract expiration date. As of March 31, 2014, the balance of guarantee deposits for lease agreements, classified in noncurrent assets, is R$237,425 (R$217,680 as of December 31, 2013).

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c) Escrow deposits

Deposits and blocked escrows represent guarantees of lawsuits related to tax, civil and labor claims deposited in escrow until the resolution of the related claims. Part of the blocked amount in escrow is related to civil and labor claims arising on the succession orders on claims against Varig S.A. and proceedings filed by employees that are not related to the Company or any related party (third-party claims). As the Company is not correctly classified as the defendant of these lawsuits, whenever such blockages occur, the exclusion of such is requested in order to release the resources. As of March 31, 2014 the blocked amounts regarding the Varig' succession and the third-party lawsuits are R$75,498 and R$65,450 respectively (R$71,457 and R$52,343 as of December 31, 2013, respectively). These amounts which are included in total deposits' and blocked escrows and as of March 31, 2014 are recorded under noncurrent assets and are presented at their net realizable value and totaled R$225,299 (R$217,540 as of December 31, 2013).

12. Transactions with related parties

a) Loan agreements – Noncurrent assets and liabilities

__Parent Company__

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

	Asset		**Liability**	
	03/31/2014	**12/31/2013**	**03/31/2014**	**12/31/2013**
GLAI with VRG	**50,143**	49,961	**-**	-
LuxCo with VRG	**62,799**	-	**-**	-
GAC with VRG (a)	**-**	-	**109,875**	113,741
	112,942	49,961	**109,875**	113,741

(a) The values that the Company maintains with GAC and Finance, subsidiaries abroad, are subject to exchange rate variations on U.S. Dollars.

Additionally, the Parent Company holds loans between: Finance (asset) with Gol LuxCo (liability) and Gol LuxCo (asset) with GAC (liability) in the amount of R$496,086. These transactions are eliminated by the Company, since the entities are offshore and are considered an extension of the Company’s operations.

During the three-month period ended March 31, 2014, VRG transferred to LuxCo assumed the debt of the Senior Bond maturing in 2023, previously owned by VRG, as described in Note 17. As counterpart, besides the receiving of the financial resources in the amount of R$389,011, LuxCo signed with VRG an agreement in the amount of R$62,799, which corresponds to the remaining amount of the obligation.

b) Transportation services and consulting

All the agreements related to transportation and consulting services are held by the Company’ subsidiary VRG. The related parties for these services are:

i. Breda Transportes e Serviços S.A. for passenger and luggage transportation services between airports, and transportation of employees, expiring on May 31, 2015, renewable every 12 months for additional equal terms through an amendment instrument signed by the parties, annually adjusted based on the IGP-M fluctuation (General Market Price Index from Getulio Vargas Foundation).

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ii. Expresso União Ltda. for employee transportation with maturiry on April 01, 2014.

iii. União Transporte de Encomendas e Comércio de Veículos Ltda., expiring on December 29, 2015 for the operation of the Gollog franchise in Passos/MG.

iv. Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2014.

During the three-month period ended on March 31, 2014, the subsidiary VRG recognized the total expenses related to these services of R$3,481 (R$3,774 as of March 31, 2013).

c) Contracts account opening UATP (“Universal Air Transportation Plan”) to grant credit limit

In September 2011, the subsidiary VRG entered into agreements with related parties Pássaro Azul Taxi Aéreo Ltda. and Viação Piracicabana Ltda., both with no expiration date, with the purpose of the issuance of credits in the amounts of R$20 and R$40, respectively, to be used in the UATP (Universal Air Transportation Plan) system. The UATP account (virtual card) is accepted as a payment method on the purchase of airline tickets and related services, seeking to simplify the billing and facilitate the payment between participating companies.

d) Financing contract for engine maintenance

VRG has a line of funding for maintenance of engines whose disbursement occurs through the issuance of Guaranteed Notes. The series, issued on June 29, 2012 and September 27, 2012 respectively, will mature on June 29, 2014 and 27 September 2014 and aims to support the maintenance of engines, (see details in Note 18). On March 11, 2013, VRG issued the third serie of Guaranteed Notes for maintenance of engines, with financial guarantee from the Export-Import Bank of the United States ("Ex-Im Bank"), with maturity date on March 11, 2015. During the three-month period ended March 31, 2014 the spending on engine maintenance conducted by Delta Air Lines was R$10,602 (R$29,348 as of March 31, 2013).

e) Trade payables – current liabilities

As of March 31, 2014, balances payable to related companies amounting to R$2,935 (R$1,008 as of December 31, 2013) are included in the balance of accounts payables and substantially refers to the payment to Breda Transportes e Serviços S.A. for passenger transportation services.

f) Key management personnel payments

	Consolidated	
	03/31/2014	**03/31/2013**
Salaries and benefits	**5,760**	2,841
Related taxes	**1,324**	447
Share-based payments	**1,075**	974
	8,159	4,262

As of March 31, 2014, the Company did not offer postemployment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

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13. Share-based payments

The Company holds two share-based payment plans offered to its management personnel: the Stock Option Plan and the Restricted Shares Plan. Both these plans are offered in order to stimulate and promote the alignment of the gols of the Company, management and employees, mitigate the risks in value created for the Company resulting from the loss of their executives and strengthen the commitment and productivity of these executives to long-term results. The plans were developed to attract and retain key managers and strategic talents, linking a significant part of their equity to the value of the Company.

<u>**GLAI**</u>

a) The Stock Option Plan

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

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

The fair value of stock options was estimated on the grant date using the Black-Scholes option pricing model.The expected volatility of the options is based on the historical volatility of 252 working days of the Company's shares traded on the stock exchange.

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

Stock Options Plan

Year of the option	Date of the board meeting	Total options granted	Exercise price of the option (In Reais)	The fair value of the option at grant date (In Reais)	Estimate volatility of share price	Expected dividend	Risk-free rate return	Length of the option (in years)
2005	12/09/2004	87,418	33.06	29.22	32.52%	0.84%	17.23%	10
2006	01/02/2006	99,816	47.30	51.68	39.87%	0.93%	18.00%	10
2007	12/31/2006	113,379	65.85	46.61	46.54%	0.98%	13.19%	10
2008	12/20/2007	190,296	45.46	29.27	40.95%	0.86%	11.18%	10
2009 (a)	02/04/2009	1,142,473	10.52	8.53	76.91%	-	12.66%	10
2010 (b)	02/02/2010	2,774,640	20.65	16.81	77.95%	2.73%	8.65%	10
2011	12/20/2010	2,722,444	27.83	16.07 (c)	44.55%	0.47%	10.25%	10
2012	10/19/2012	778,912	12.81	5.32 (d)	52.25%	2.26%	9.00%	10
2013	05/13/2013	802,296	12.76	6.54(e)	46.91%	2.00%	7.50%	10

(a) In April 2010 216,673 shares were granted in addition to the 2009 plan.

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

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

(d) The fair value calculated for the 2012 plan was R$6.04, R$5.35 and R$4.56 for the respective periods of vesting (2012, 2013

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and 2014).

(e) The fair value calculated for the 2013 plan was R$7.34, R$6.58 and R$5.71 for the respective periods of vesting (2013, 2014 and 2015).

The movement of existing stock options during the period ended March 31, 2014 is as follows:

	Total of stock options	**Weighted average exercise price**
Options outstanding as of December 31, 2013	3,463,462	20.66
Options cancelled and adjustments in estimated lost rights	(93,465)	27.83
Options outstanding as of March 31, 2014	**3,369,997**	**20.66**
Number of options exercisable as of December 31, 2013	2,609,906	24.39
Number of options exercisable as of March 31, 2014	**2,774,985**	**23.60**

The range of exercise prices and the average maturity of outstanding options, as well as the average exercise price for exercisable options as of March 31, 2014 are summarized below:

	Outstanding options			**Exercisable options**	
Range of exercise prices	**Outstanding options**	**Average remaining maturity (in years)**	**Average exercise price**	**Options exercisable**	**Average exercise price**
33.06	4,965	2	33.06	4,965	33.06
47.30	13,220	3	47.30	13,220	47.30
65.85	14,962	4	65.85	14,962	65.85
45.46	41,749	5	45.46	41,749	45.46
10.52	20,414	6	10.52	20,414	10.52
20.65	1,097,811	7	20.65	1,097,811	20.65
27.83	1,011,614	8	27.83	1,011,614	27.83

12.81	571,485	9	12.81	414,326	12.81
12.76	593,777	9	12.76	155,924	12.76
10.52-65.85	**3,369,997**	**7,92**	**20.66**	**2,774,985**	**23.60**

b) Restricted shares

The Restricted Shares Plan was approved on the Extraordinary General Meeting held on October 19, 2012, and the first grants were approved at the Board of Directors' meeting on November 13, 2012. The transfer of the restricted shares will occur after 3 years from the grant date, with an acquisition condition that the beneficiary maintains its employment relationship up to the end of this period.

The fair value of the restricted shares granted was estimated on the grant date using the Black-Scholes pricing model, and the assumptions are listed below:

			Restricted shares		
Year of the share	**Date of the Board Meeting**	**Total shares granted**	**Fair value of the share at grant date (In Reais)**	**Estimate volatility of share price**	**Risk-free rate of return**
2012	11/13/2012	589,304	9.70	52.25%	9.0%
2013	05/13/2013	712,632	12.76	46.91%	7.5%

Until March 31, 2014 there were no restricted shares transferred to the plan's participants.

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Smiles

On February 22, 2013, the Smiles' Board of Directors, during the Extraordinary General Meeting, approved the grant of a stock options plan, which consists of an additional payment to the Company's management and executives. On August 08, 2013, the Company's Board of Directors approved the grant of 1,058,043 shares related to the stock option plan, of which 260,020 shares were granted to employees of its affiliate VRG.

On February 4, 2014, the Smiles S.A.' Board of Directors approved the issue of 1,150,000 (one million, one hundred and fifty thousand) new stock options at a price of R$31.28 per share, under the terms of the Stock Options Plan previously established for its management and participants which feature under the terms of the plan. Until March 31, 2014, there was no grant approval of these shares to its beneficiaries.

The fair value of stock options was estimated on the grant date using the Black-Scholes option pricing model. The expected volatility of Smiles shares is based on the historical volatility of 252 working days of the Bovespa index, as the trading of Smiles shares started on April 29, 2013.

The other assumptions utilized in the Black-Scholes option pricing model are as follows:

			Restricted Stock Plan					
Year of the share	**Date of the Board Meeting**	**Total shares granted**	**Exercise price of the option (In Reais)**	**The fair value of the option at grant date (In Reais)**	**Estimate volatility of share price**	**Expected dividend**	**Risk-free rate of return**	**Length of the option (in years)**
2013	08/08/2013	1,058,043	21.70	4.12 (a)	36.35%	6.96%	7.40%	10

(a) The fair value calculated for the 2013 plan was R$4.84, R$4.20, R$3.72 and R$3.72 for the respective periods of vesting (2013, 2014, 2015 and 2016).

For the period ended on March 31, 2014, the Company recorded in shareholders ' equity a result from share-based payments in the amount of R$1,592 related to Company's shareholders and R$156 related to its non-controlling shareholders (R$1,504 for the three-month period ended March 31, 2013) for the plans presented above, being the corresponding entry in the income statement result classified as personnel costs.

14. Investments

Due to the changes in Law 6,404/76 introduced by Law 11,638/07, investments in foreign subsidiaries, GAC, Finance and Gol LuxCo were considered as an extension of the controller GLAI and consolidated on a line by line basis, only the subsidiaries Smiles, VRG and Gol Dominicana were considered as an investment.

On February 21, 2014, the subsidiary Smiles S.A., after the CADE's approval, closure the acquisition process of 25% of its affiliate Netpoint Fidelidade S.A. (for further information, see Note 1). Therefore, a consolidated investment balance was generated by this transaction.

The changes in the investments during the three-month period ended March 31, 2014 are as follows:

	Individual			
	Gol Dominicana	**VRG**	**Smiles**	**T**
Relevant information of the Company's subsidiaries as of March 31, 2014:				
Total number of shares	**-**	**3,225,248,156**	**122,173,912**	
Capital	**4,008**	**2,607,181**	**1,132,174**	
Interest	**100.0%**	**100.0%**	**54.5%**	
Total shareholder's equity	**1,878**	**124,215**	**1,407,731**	
Unrealized gains (a)	**-**	**-**	**13,283**	
Adjusted shareholder's equity (b)	**1,878**	**124,215**	**761,690**	
Net (loss) income for the period	**(540)**	**(249,986)**	**78,313**	
Net (loss) income for the period attributable to Company's shareholders	**(540)**	**(249,986)**	**56,556**	
Changes on investments:				
Balance as of December 31, 2012	-	779,168	-	7
Equity in subsidiaries	(1,363)	(709,774)	117,545	(59

Unrealized hedge losses	-	50,420	-	
Capital gains due to public offer	-	-	611,130	6
Capital increase	1,572	-	-	
Share-based payments	-	-	702	
Dividend	-	-	(28,283)	(2
Capital reserve	-	-	41,792	
Advance for future capital increase	54	222,990	-	2
Amortization losses, net of sale leaseback (c)	-	(1,804)	-	(
Balance as of December 31, 2013	263	341,000	742,886	1,0
Equity in subsidiaries	**(540)**	**(249,986)**	**56,556**	**(19**
Exchange variation from foreign subsidiaries	**(212)**	**-**	**-**	
Unrealized hedge losses	**-**	**(29,711)**	**-**	**(2**
Investment losses	**-**	-	**(37,949)**	**(3**
Capital increase	**2,367**	**-**	**-**	
Share-based payments	-	-	**197**	
Fair value of the acquired investment	**-**	**-**	**-**	
Advance for future capital increase	**-**	**90,000**	**-**	
Amortization losses, net of sale leaseback (c)	**-**	**(451)**	**-**	
Balance as of March 31, 2014	**1,878**	**150,852**	**761,690**	**9**

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Refers Parte superior do formulário

(a) Refers to transactions related to revenue for redeeming miles for flight tickets for Smiles Program participants that, for consolidated financial statements purposes, only take place when the participants of the program are effectively transported by VRG.

(b) The adjusted equity corresponds to the percentage of the equity less unrealizaed gains.

(c) The subsidiary GAC has a net balance of deferred losses and gains on sale leaseback, whose deferral is subject to the payment of contractual installments made by its subsidiary VRG. Accordingly, as of March 31, 2014, the net balance to be deferred is essentially part of the net investment of the Parent Company in VRG. The net balance to be deferred as of March 31, 2014 was R$26,637 (R$27,088 as of December 31, 2013). For further details, see Note 30b.

Impacts on participation change on capital – Smiles S.A.

On February 27, 2014, General Atlantic exercised the total stock options in respect of Smiles S.A. previously issued for G.A.'s benefit. As a result of the exercise of the stock options, the Company decreased its participation on Smiles' capital, being from 57.3% to 54.5%, as described in Note 1. The amounts related to this transaction are presented below:

Shares sold	**3,433,476**
Investment per share	**11.052**
Sell price	**80,000**
Investment costs offset	**(37,949)**
Exercise of stock options - G.A.	**46,216**
Income tax on capital gains	**(14,297)**
Total gains from the change on investment	**73,970**

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15. Losses per share

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

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

	Individual and Consolidated	
	03/31/2014	**03/31/2013**
Numerator		
Net loss for the year attributable to Company' shareholders	**(131,195)**	(75,290)
Diluted securities effect – Smiles (a)	**(137)**	-
	(131,331)	(75,290)
Denominator		
Weighted average number of outstanding shares (In thousands)	**276,715**	276,491
Adjusted weighted average number of outstanding shares and diluted presumed conversions (In thousands)	**276,715**	276,491
Basic loss per share	**(0.474)**	(0.272)
Diluted loss per share	**(0.475)**	(0.272)

(a) Smiles holds a Stock Options Plan for its employees. These equity instruments have a dilutive effect on earnings per share of this subsidiary, impacting, therefore, the loss considered on the basis calculation of Company's diluted result per share, in accordance with CPC 41.

Diluted earnings (losses) per share are calculated by the weighted average number of outstanding shares, in order to assume the conversion of all potential dilutive shares.

Diluted earnings or loss per share are calculated based on considering the instruments that may have a potential dilutive effect in the future, such as share-based payment transactions, described in Note 13. However, due to the losses reported for the period ended on March 31, 2014, these instruments issued have anti-dilutive effect and, therefore, are not considered in the total number of outstanding shares.

16. Property, plant and equipment

Parent Company

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The balance corresponds to advances for acquisition of aircraft, related to prepayments made based on the contracts with Boeing Company to acquire 24 aircraft 737-800 Next Generation (30 aircraft as of December 31, 2013) and 109 aircraft 737-MAX (109 aircraft as of December 31, 2013) in the amount of R$364,477 (R$463,532 as of December 31, 2013) and the right to the residual value of aircraft in the amount of R$427,300 (R$427,300 as of December 31, 2013), both held by the subsidiary GAC.

Consolidated

		03/31/2014			12/31/2013
	Weighted anual depreciation rate	**Cost**	**Accumulated depreciation**	**Net amount**	**Net amount**
Flight equipment					
Aircraft under finance leases	4%	3,105,474	(919,349)	**2,186,125**	2,175,697
Sets of replacement parts and spares engines	4%	1,048,008	(325,862)	**722,146**	710,337
Aircraft reconfigurations/overhauling	30%	885,934	(634,127)	**251,807**	287,038
Aircraft and safety equipment	20%	2,044	(1,123)	**921**	956
Tools	10%	27,887	(13,099)	**14,788**	15,327
		5,069,347	(1,893,560)	**3,175,787**	3,189,355
Impairment losses (*)	-	(37,612)	-	**(37,612)**	(26,348)
		5,031,735	(1,893,560)	**3,138,175**	3,163,007
Property, plant and equipment in use					
Vehicles	20%	9,445	(7,728)	**1,717**	1,946
Machinery and equipment	10%	48,251	(21,025)	**27,226**	28,237
Furniture and fixtures	10%	19,774	(12,324)	**7,450**	7,738
Computers and peripherals	20%	31,606	(22,442)	**9,164**	9,661
Communication equipment	10%	2,353	(1,271)	**1,082**	1,110
Facilities	10%	4,251	(3,304)	**947**	1,026
Maintenance center - Confins	10%	105,971	(38,913)	**67,058**	69,759
Leasehold improvements	20%	51,399	(38,469)	**12,930**	13,242

Construction in progress	-	8,440	-	**8,440**	8,670
		281,490	(145,476)	**136,014**	141,389
		5,313,225	(2,039,036)	**3,274,189**	3,304,396
Advances for aircraft acquisition	-	365,472	-	**365,472**	467,763
		5,678,697	(2,039,036)	**3,639,661**	3,772,159

(*) Refers to provisions recorded by the Company in order to present its assets according to the potential of monetary benefit generation.

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

	Property, plant and equipment under finance lease	**Other flight equipment (a)**	**Advances for acquisition of property, plant and equipment**	**Others**	**Total**
As of December 31, 2012	2,224,036	1,008,972	481,289	171,502	3,885,799
Additions	106,101	318,707	411,584	6,570	842,962
Disposals	-	(8,223)	(425,110)	(3,056)	(436,389)
Depreciation	(154,440)	(332,146)	-	(33,627)	(520,213)
As of December 31, 2013	2,175,697	987,310	467,763	141,389	3,772,159
Additions	**50,372**	**43,206**	**68,240**	**1,560**	**163,378**
Disposals	**-**	**-**	**(170,531)**	**(36)**	**(170,567)**
Depreciation	**(39,944)**	**(78,466)**	**-**	**(6,899)**	**(125,309)**
As of March 31, 2014	**2,186,125**	**952,050**	**365,472**	**136,014**	**3,639,661**

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(a) Additions primarily represent: (i) total estimated costs to be incurred relating to the reconfiguration of the aircraft when returned and, (ii) capitalized costs related to major engine overhaul.

17. Intangible assets

	Goodwill	Trademark	Airport operating licenses	Software	Total
Balance as of December 31, 2012	542,302	6,348	1,038,900	112,381	1,699,931
Additions	-	-	-	51,035	51,035
Disposals	-	(6,348)	-	(9,675)	(16,023)
Amortizations	-	-	-	(40,753)	(40,753)
Balance as of December 31, 2013	542,302	-	1,038,900	112,988	1,694,190
Additions (a)	**17,863**	**-**	**-**	**9,864**	**27,727**
Disposals	**-**	**-**	**-**	**(4)**	**(4)**
Amortizations	**-**	**-**	**-**	**(9,943)**	**(9,943)**
Balance as of March 31, 2014	**560,165**	**-**	**1,038,900**	**112,905**	**1,711,970**

(a) Refres to the goodwill generated by the difference between the equity and portion paid of Netpoints attributable to Smiles.

18. Short and long-term debt

	Maturity of the Contract	Effective Rate (p.a.)	Individual	Consolidated

			03/31/2014	12/31/2013	03/31/2014	12/31/2013
Short-term debt						
Local currency:						
BNDES - Direct	Jul, 2017	6.15%	**-**	-	**3,108**	3,088
BDMG	Mar, 2018	10.88%	**-**	-	**5,396**	5,203
Safra (a)	Dec, 2015	11.24%	**-**	-	**32,550**	32,299
Interest	-	-	**-**	-	**20,698**	19,689
			-	-	**61,752**	60,279
Foreign currency (in US$):						
J.P. Morgan	Mar, 2015	0.98%	**-**	-	**68,458**	51,524
FINIMP	Nov, 2014	4.67%	**-**	-	**34,800**	5,838
Interest	-	-	**48,005**	47,488	**46,179**	63,360
			48,005	47,488	**149,437**	120,722
			48,005	47,488	**211,189**	181,001
Financial lease	Jul, 2025	5.15%	**-**	-	**268,397**	259,833
Total short-term debt			**48,005**	47,488	**479,586**	440,834
Long-term debt						
Local currency:						
Debentures IV	Sep, 2015	11.80%	**-**	-	**598,064**	597,741
Debentures V	Jun, 2017	11.72%	**-**	-	**496,031**	495,726
Safra (a)	Dec, 2015	11.24%	**-**	-	**65,555**	65,555
BDMG	Mar, 2018	10.88%	**-**	-	**14,760**	15,704
BNDES - Direct	Jul, 2017	6.15%	**-**	-	**7,227**	8,001
			-	-	**1,181,637**	1,182,727
Foreign currency (in US$):						
J.P. Morgan	Mar, 2015	0.98%	**-**	-	**51,713**	1,540
Senior Bond I	Apr, 2017	7.63%	**475,230**	491,946	**475,230**	491,946
Senior Bond II	Jul, 2020	9.65%	**667,979**	691,028	**667,979**	691,028
Senior Bond III (b)	Feb, 2023	11.23%	**452,600**	-	**399,294**	426,489
Perpetual Bond	-	8.75%	**452,600**	468,520	**405,077**	419,326