

Gol Intelligent Airlines Inc.  
Form 6-K  
November 12, 2015

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

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**FORM 6-K**

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

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

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

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

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## 3Q15 Earnings Release

**São Paulo, November 11, 2015 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B-, Fitch: B-, Moody's: B3)**, the largest low-cost and best-fare airline in Latin America, announces today its consolidated results for the third quarter of 2015. All information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the third quarter of 2014 unless otherwise stated.

### Quarter highlights

The Company's **net revenue** reached **R\$2,489.6 million** in the quarter, an increase of 1.1%, and **R\$7,126.0 million** in 9M15, a decline of 2.9%, compared to the same periods in 2014.

**Ancillary and cargo revenues** reached **R\$306.7 million**, an increase of **12.6%** compared to 3Q14, representing **12.3%** of total net revenues. **International revenues** reached **R\$346.4 million**, representing a **13.9%** share of the total.

GOL's **domestic demand** grew by **1.8%** in the quarter and **3.8%** in 9M15. This had a positive effect on the **load factor** of domestic flights, which increased to **79.3%** in 3Q15 (an increase of **1.0 p.p.**) and **78.7%** from January to September (an increase of **1.7 p.p.**). During the quarter, the **total load factor** expanded by **1.1 p.p.** compared to the previous year, reaching **78.6%**.

Net **RASK** was **R\$20.21** in the quarter and total **CASK** was **R\$20.13**, an increase of **6.4%** compared to 2014. **CASK**, excluding fuel, was up by **19.2%** in the same comparison, mainly impacted by an increase of 55.5% in the price of the Dollar against the Real.

**The operating result (EBIT)** was **R\$8.9 million**, down **R\$143.1 million** compared to 3Q14. **Operating margin** was positive by **0.4%** in the quarter, resulting in a decline of **5.8 p.p.** due to the drop of the Brazilian economy activity and increased costs, mainly those denominated in US Dollars.

### IR Contacts

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**Conference Calls**  
Thursday  
November 12, 2015

### Portuguese

10:00 a.m. (Brazil)  
07:00 a.m. (US EST)  
Phone: +55 (11) 2188 0155  
Code: GOL  
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Replay Code: GOL

### English

**EBITDAR** was **R\$377.5 million**, with a margin of **15.2%**, a decrease of **3.6 p.p.** compared to the same period of 2014. For 9M15 and the last twelve months, **EBITDAR** was **R\$937.1 million** and **R\$1,419.3 million**, with margin of **13.2%** and **14.4%**, respectively.

GOL recorded a net loss of **R\$2,133.6 million** in 3Q15, of which **R\$1,440.6 million**, or **67.5%**, are related to net monetary and exchange rate variations, mainly impacted by the mark to market valuation of the Company's financial liabilities from the Dollar price of R\$3.97, compared to R\$3.10 in 2Q15 (a variation of 28.1%).

GOL ended the third quarter of 2015 with a solid **cash position** of **R\$3,073.3 million**, representing **31.2%** of the last twelve months net revenue. This is one of the highest rates in the whole of the aviation industry and considers the capital increase of **R\$461.3 million** and the issuance of a long term loan with third parties in the amount of **US\$300 million**, with **Delta Air Lines** as the guarantor of the transaction.

11:30 a.m. (Brazil)

08:30 a.m. (US EST)

Phone: +1 (412) 317-6776

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Replay Code: 10064245

**Live webcast**

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

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

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## 3Q15 Earnings Release

| The Company announced **new operating margin (EBIT) guidance** for 2015, with the range of -2% to neutral, compared the guidance of between 2 to 5%. This new guidance **reflects** the strong currency volatility and the drop in the Brazilian economic activity, which increased GOL's costs and expenses, as well as the lower passenger transportation revenue, a result of the change in the mix between leisure and corporate customers.

### Message from Management

Dear shareholders,

Brazil's current economic climate - with an increase in inflation, credit restriction and, above all, strong devaluation of the real - has had a direct impact on the commercial aviation sector and on our company.

Despite maintaining a positive operating income (EBIT) in the quarter, we have recorded an accounting loss of R\$2,133.6 million due to the depreciation of the real and the resulting exchange rate variation of liabilities in US dollars.

The exchange rate is a variable that significantly affects our results, since about 50% of our operating expenses and 86.8% of our financial liabilities, including aircraft, are denominated in US dollars. In the quarter, the minimum and maximum dollar price rate ranged between 37.3% and, for the average of the same period of 2014, the increase was even higher, at 55.5%.

Therefore, we are working with all of our focus on mitigating the consequences of this macro scenario on our activities. There are three major areas of action: exercising strong control over costs and expenses; seeking continuous evolution of our operational efficiency; and adjusting capacity with discipline, in order to reach maximum productivity and utilization of our aircraft. In addition, we are taking all measures to ensure a solid cash position.

### Costs and expenses optimization

As an example of cost and expenses control initiatives and expected productivity gains, we highlight the new optimization processes and tools of our crew and airport team working schedule; our network; the review of maintenance contracts, ramp, hospitality and corporate services in general; the redesign of the organizational structure by eliminating layers and the cancellation of new hires.

### Network improvements to ensure maximum profitability

Our network is constantly improving and adjusting to the economies in which we operate. As a result, the flights to Miami and Orlando, in the United States, will only be operated seasonally from February 19, 2016. We have also studied the feasibility of continuing operations to Caracas, Venezuela, which are currently ongoing but at a reduced frequency to once a week.

We have also planned new destinations in Latin America, including Havana, in Cuba, and, as the example of the flights departing from Fortaleza and Natal to Buenos Aires, we studied new direct operations to Argentina's capital departing from other Northeastern cities.

Maintaining our commitment to reduce 1% of the Company's domestic supply for 2015, we redesigned our network with frequencies adjustments, as well as launched new routes and flights departing from Congonhas Airport in São Paulo to the coastal cities of Salvador, Porto Seguro, Ilhéus and Florianópolis, which are in high demand during the summer. In addition, we expanded operations to Maringá, Londrina, and Presidente Prudente.

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

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## 3Q15 Earnings Release

For the High Season, we will operate direct flights from Santos Dumont Airport, in Rio de Janeiro, to Navegantes and Florianópolis, in the South of the country. More cities will also be connected to Porto Seguro with direct flights departing from Belo Horizonte, Rio de Janeiro and Brasília. From Campinas, we will have operations to Natal, Fortaleza, Salvador, Recife and Maceió.

### **Fleet reduction**

Considering the adjustments in our capacity previously disclosed and always monitoring the efficient management of our standard fleet of Boeing 737-700 and 800 NG, we have negotiated with our supplier the flexibility in the delivery schedule of the next two years. Therefore, instead of fifteen Boeing 737-800 NG scheduled to be delivered in 2016 and 2017, we will add four aircraft to our fleet in the period. In addition, as we have already done in recent years, we will sublease 12 aircraft in 2016 to foreign airlines during our low season – compared to 7 in 2015.

All these initiatives, that are already being incorporated, helped us reached a net revenue of R\$2,489.6 million in 3Q15, an increase of 1.1% compared to 3Q14. The results also benefited from our efforts to increase the representation of ancillary and cargo revenues on total revenue. Today, they already account for 12.3% of GOL's total revenue.

### **Strong liquidity position**

Anticipating the effects of the economy on our operations and in order to maintain our strong liquidity position and the continuation of projects, we have completed major financial transactions in the quarter. They were: the capital increase of R\$461.3 million, held mainly by our controlling shareholder and by Delta Air Lines; the issuance of a long term loan with third parties amounting to US\$300 million, with Delta as the guarantor. Adding these two transactions to the figures that we had in the previous period, we have reached R\$3,073.3 million in cash in 3Q15, representing 31.2% of our net revenue in the last twelve months. Apart from these, we held the issuance of the 6th series of debentures, amounting to R\$1,050.0 million, maturing 2019, with total resources used exclusively for the early redemption of the 4th and 5th issuances which had maturities in 2017 and 2018.

### **2015 guidance review**

I would also like to announce a new operating margin (EBIT) guidance for 2015, with the range of -2% to neutral, since the earlier range was between +2% and +5%. The review reflects the Brazilian economic scenario already described above, which produced an impact on GOL's costs and expenses, and on passenger transportation revenues, which mix of leisure and corporate customers has changed.

Our Team of Eagles is devoting all their energy in performing this solid strategy to overcome the challenges of the current economic scenario. I have total confidence in our people and believe that the initiatives announced here and in other studies will lead us to overcome these

challenges with security and liquidity, ensuring our strength, and leaving us ready to resume our path of success and achievements.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

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

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## 3Q15 Earnings Release

## Operating and financial indicators

<b>RPK GOL – Total</b>	<b>9,684</b>	9,459	<b>2.4%</b>	<b>28,970</b>	27,732	<b>4.5%</b>
RPK GOL - Domestic	<b>8,442</b>	8,289	<b>1.8%</b>	<b>25,487</b>	24,550	<b>3.8%</b>
RPK GOL - International	<b>1,243</b>	1,170	<b>6.3%</b>	<b>3,484</b>	3,182	<b>9.5%</b>
<b>ASK GOL – Total</b>	<b>12,321</b>	12,201	<b>1.0%</b>	<b>37,226</b>	36,348	<b>2.4%</b>
ASK GOL – Domestic	<b>10,651</b>	10,587	<b>0.6%</b>	<b>32,378</b>	31,876	<b>1.6%</b>
ASK GOL - International	<b>1,672</b>	1,614	<b>3.6%</b>	<b>4,848</b>	4,472	<b>8.4%</b>
<b>GOL Load Factor - Total</b>	<b>78.6%</b>	77.5%	<b>1.1 p.p</b>	<b>77.8%</b>	76.3%	<b>1.5 p.p</b>
GOL Load Factor - Domestic	<b>79.3%</b>	78.3%	<b>1.0 p.p</b>	<b>78.7%</b>	77.0%	<b>1.7 p.p</b>
GOL Load Factor - International	<b>74.4%</b>	72.5%	<b>1.9 p.p</b>	<b>71.9%</b>	71.2%	<b>0.7 p.p</b>
Revenue Passengers - Pax on board ('000)	<b>9,775.1</b>	9,977.8	<b>-2.0%</b>	<b>29,284.3</b>	29,039.4	<b>0.8%</b>
Aircraft Utilization (Block Hours/Day)	<b>11.2</b>	11.4	<b>-1.5%</b>	<b>11.3</b>	11.3	<b>0.1%</b>
Departures	<b>78,578</b>	79,853	<b>-1.6%</b>	<b>236,525</b>	234,252	<b>1.0%</b>
Average Stage Length (km)	<b>936</b>	903	<b>3.6%</b>	<b>933</b>	905	<b>3.1%</b>
Fuel consumption (mm liters)	<b>387</b>	380	<b>1.7%</b>	<b>1,160</b>	1,130	<b>2.7%</b>
Full-time employees at period end	<b>16,702</b>	16,354	<b>2.1%</b>	<b>16,702</b>	16,354	<b>2.1%</b>
Average Operating Fleet	<b>128</b>	125	<b>2.6%</b>	<b>128</b>	125	<b>2.4%</b>
<b>Net YIELD (R\$ cents)</b>	<b>22.54</b>	23.15	<b>-2.6%</b>	<b>21.60</b>	23.82	<b>-9.3%</b>
<b>Net PRASK (R\$ cents)</b>	<b>17.72</b>	17.94	<b>-1.3%</b>	<b>16.81</b>	18.17	<b>-7.5%</b>
Net RASK (R\$ cents)	<b>20.21</b>	20.18	<b>0.1%</b>	<b>19.14</b>	20.18	<b>-5.2%</b>
CASK (R\$ cents)	<b>20.13</b>	18.92	<b>6.4%</b>	<b>19.37</b>	19.26	<b>0.6%</b>
CASK ex-fuel (R\$ cents)	<b>13.45</b>	11.29	<b>19.2%</b>	<b>12.84</b>	11.41	<b>12.5%</b>
<b>Average Exchange Rate 1</b>	<b>3.5380</b>	2.2745	<b>55.5%</b>	<b>3.1684</b>	2.2898	<b>38.4%</b>
<b>End of period Exchange Rate1</b>	<b>3.9729</b>	2.4510	<b>62.1%</b>	<b>3.9729</b>	2.4510	<b>62.1%</b>
WTI (avg. per barrel, US\$) 2	<b>46.5</b>	97.3	<b>-52.2%</b>	<b>51.0</b>	99.7	<b>-48.8%</b>
<b>Price per liter Fuel (R\$) 3</b>	<b>2.13</b>	2.45	<b>-13.1%</b>	<b>2.10</b>	2.52	<b>-16.9%</b>
Gulf Coast Jet Fuel Cost (average per liter, US\$)2	<b>0.38</b>	0.74	<b>-48.5%</b>	<b>0.43</b>	0.76	<b>-43.8%</b>

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



