

Gol Intelligent Airlines Inc.
Form 6-K
August 14, 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 August, 2014
(Commission File No. 001-32221) ,

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

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

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

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

Form 20-F Form 40-F

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

Yes No

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

(Convenience Translation into English from the Original previously issued in Portuguese)

Individual and Consolidated Interim Financial Information

GOL Linhas Aéreas Inteligentes S.A.

For the quarter ended June 30, 2014

with Report on Review of Interim Financial Information

GOL Linhas Aéreas Inteligentes S.A.

Individual and Consolidated Interim Financial Information

June 30, 2014

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Consolidated Interim Financial Information for the period ended June 30, 2014

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Performance Report

GOL recorded its first positive second-quarter operating income since 2010, reaching R\$38 million, accompanied by a positive operating margin (EBIT) of 1.6%, R\$73 million or 3.4 percentage points higher than in 2Q13, resulting on the sixth consecutive quarterly improvement in the operating result.

Net revenue reached a highest ever level of R\$2.4 billion on 2Q14, R\$466 million more than in 2Q13. Over the last twelve months, net revenue reached R\$9.8 billion, which also came to a new record. Domestic load factor reached 76.0% in the quarter and 76.4% year to date, also the highest ever figures for the periods. The new load factor level, together with the increase in yield by 17% in 2Q14, pushed up PRASK and RASK by 30% over 2Q13.

These results reflect the Company's efforts to ensure service excellence for all its clients, based on security, simplicity and sympathy.

In line with its strategy of increasing dollar revenue, GOL announced a codeshare agreement with Etihad Airways and Aeromexico, and new routes between Campinas (São Paulo) and Miami (USA), and Guarulhos (São Paulo) and Santiago (Chile), ensuring new destinations and improved connectivity. As a result, GOL recorded a 19% year over year increase in the number of passengers carried in the international market, the highest in the industry, raising its share of this segment by 4.2 percentage points to 30%. As a result, international passenger revenue has been increasing constantly, having passed the R\$1.0 billion level in the last 12 months.

Given the 8% devaluation of the Real against the average Dollar in 2Q13, the 13% increase in the per-liter jet fuel price, and higher inflationary pressure, the Company's costs reached R\$2.3 billion, 20% higher than in 2Q13, which represents an increase of 4 percentage points lower than the revenue growth.

GOL ended 2Q14 with a cash position of R\$2.8 billion, or 29% of net revenue in the last 12 months. Financial leverage (adjusted net debt over LTM revenue) totaled at 4.6x, versus 11.3x at the end of 2Q13. This improvement was chiefly due to higher LTM EBITDAR, which reached R\$1.8 billion, R\$1.1 billion up over 2Q13 LTM EBITDAR.

In order to strengthen its balance sheet, the Company renegotiated its 4th debenture issuance and held a tender offer of US\$187.1 million for the acquisition of its senior notes, maintaining a constant focus on reducing the cost and amortization of debt.

The efforts of the Team of Eagles were further underlined by the results during the 2014 World Cup. It represented months of preparation and planning to provide more than 28 thousand commercial flights, an average of 908 per day, with 486 extra flights. In order to serve passengers with different nationalities, we identified crew members fluent in several languages and allocated them in accordance with the needs of each flight. Of the total 4,500 airport employees, were temporarily relocated 3,000 to provide the best possible support for the operation. GOL was leader in passengers carried in the domestic market – 3.4 million – reaching a period load factor of 81.2% and leading the punctuality rankings, with 96% of flights on time.

The operational success during the World Cup was also recognized by the clients, through the SMS customer satisfaction survey, we received a rating of 8.16 on a scale of 0 to 10, reinforcing the commitment to overcome this rating by the end of the year.

GOL would like to thank its customers for their loyalty, our Team of Eagles for their commitment and 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.

Highlights of the Subsidiary Smiles' Results in 2Q14

25.2% upturn in the **number of accumulated miles**, excluding GOL, over 2Q13;

Increased redemptions with international partner airlines, totaling **1.2 billion miles, 16.7% of total redemptions;**

Gross margin of 46.9%, in line with 1Q14;

Net income of R\$64.1 million in 2Q14, with a **net margin of 42.1%**;

Issue of **R\$600.0 million in debentures** at 115% of the CDI rate;

Conclusion of the **capital reduction (R\$8.17 per share)**.

The second quarter of 2014 was marked by the increased accumulation of ex-GOL miles, which reached **8.1 billion, 25.2% more** than in 2Q13. Redemptions with international partner airlines and products also moved up, considering the implementation of a redemption partnership with Aerolíneas Argentinas and the new e-commerce miles redemption platform.

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Operating and Financial Indicators**Aviation Market - Industry**

RPK Industry - Total	28,791	27,569	4.4%	59,032	55,957	5.5%
RPK Industry - Domestic	21,819	20,937	4.2%	45,039	42,266	6.6%
RPK Industry - International	6,972	6,632	5.1%	13,993	13,691	2.2%
ASK Industry - Total	36,154	36,841	-1.9%	74,170	75,154	-1.3%
ASK Industry - Domestic	27,695	28,137	-1.6%	56,881	56,795	0.2%
ASK Industry - International	8,459	8,704	-2.8%	17,288	18,359	-5.8%
Industry Load Factor - Total	79.6%	74.8%	4.8 p.p	79.6%	74.5%	5.1 p.p
Industry Load Factor - Domestic	78.8%	74.4%	4.4 p.p	79.2%	74.4%	4.8 p.p
Industry Load Factor - International	82.4%	76.2%	6.2 p.p	80.9%	74.6%	6.3 p.p

Aviation Market – GOL

RPK GOL – Total	8,734	8,249	5.9%	18,273	16,540	10.5%
RPK GOL - Domestic	7,759	7,499	3.5%	16,260	14,914	9.0%
RPK GOL - International	975	749	30.2%	2,013	1,626	23.8%
ASK GOL – Total	11,618	12,179	-4.6%	24,147	24,508	-1.5%
ASK GOL – Domestic	10,213	10,870	-6.0%	21,288	21,767	-2.2%
ASK GOL - International	1,405	1,309	7.4%	2,859	2,741	4.3%
GOL Load Factor - Total	75.2%	67.7%	7.5 p.p	75.7%	67.5%	8.2 p.p
GOL Load Factor - Domestic	76.0%	69.0%	7.0 p.p	76.4%	68.5%	7.9 p.p
GOL Load Factor - International	69.4%	57.2%	12.2 p.p	70.4%	59.3%	11.1 p.p

Revenue Passengers - Pax on board ('000)	9,234	8,699	6.1%	19,062	17,270	10.4%
Aircraft Utilization (Block Hours/Day)	11.0	11.7	-5.9%	11.3	11.7	-3.4%
Departures	75,266	78,395	-4.0%	154,399	156,627	-1.4%
Average Stage Length (km)	903	891	1.3%	906	898	0.9%
Fuel consumption (mm liters)	363	370	-1.9%	749	745	0.6%
Full-time equivalent employees at period end	16,302	16,465	-1.0%	16,302	16,465	-1.0%
Average Operating Fleet	124	119	3.9%	125	121	3.4%

Net YIELD (R\$ cents)	24.40	20.88	16.9%	24.16	21.94	10.1%
Net PRASK (R\$ cents)	18.35	14.14	29.8%	18.29	14.81	23.5%
Net RASK (R\$ cents)	20.50	15.72	30.4%	20.19	16.31	23.8%
CASK (R\$ cents)	20.16	16.01	25.9%	19.43	16.04	21.1%
CASK ex-fuel (R\$ cents)	12.35	9.30	32.8%	11.48	9.00	27.6%
Average Exchange Rate ¹	2.2296	2.0673	7.9%	2.2974	2.0333	13.0%
End of period Exchange Rate ¹	2.2025	2.2156	-0.6%	2.2025	2.2156	-0.6%
WTI (avg. per barrel, US\$) ²	103.06	94.14	9.5%	100.89	94.30	7.0%
Price per liter Fuel (R\$)	2.50	2.21	13.1%	2.56	2.32	10.6%
Gulf Coast Jet Fuel Cost (average per liter, US\$) ³	0.76	0.74	2.7%	0.77	0.77	0.0%

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

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Aviation Market – Industry

In 2Q14, domestic aviation industry demand increased by 7% year to date and 4% in a quarter comparison over last year, fueled by the respective 4.8 and 4.4 percentage point increases to 79.2% and 78.8%. Supply remained flat in 6M14 and fell by 1.6% in the quarter.

The number of paying passengers transported in the domestic market increased by 7.8% in 6M14 to 46.2 million, a new period record. The total of paying passengers

transported in the international market stood at 3 million, 2% up over 6M13 and also a record over the period.

Domestic Market - GOL

Domestic supply declined by 2.2% year to date and 6.0% in the quarter, in line with the Company's projections for 2014 of a reduction between -3% and -1%.

Domestic demand increased by 9.0% in 6M14, representing around 50% of the industry growth in the same period. In 2Q14, domestic demand grew by 3.5%.

Domestic load factor reached 76.4% and 76.0% in 6M14 and 2Q14, respectively, the highest level in GOL's history.

GOL carried more paid passengers than any other airline in the domestic market, totaling a record of 19 million in the first half, 10% up on 6M13 and corresponding to 37% of the total industry.

International Market - GOL

International supply increased by 4.3% in the first half and 7.4% in the second quarter, in line with the annual growth guidance of up to 8%. The Company maintains its focus on increasing its international market presence by launching new routes in 2Q14 between São Paulo (Brazil) and Santiago (Chile), and Campinas (Brazil) and Miami (USA).

International demand grew by 24% in 6M14 and 30% in 2Q14, generating respective increases of 11.1 and 12.1 percentage points in the international load factor.

The number of paid passengers transported came to 908,000 year-to-date, 146,000, or 19%, more than in 6M13, outpacing the industry as a whole, which recorded growth of 64,000 paid passengers in the same period. GOL's market share grew by 4.2 percentage points to 30% in the first half.

PRASK and Yield

Thanks to the Company's strategy of maximizing profitability by raising its load factor to new levels, increasing the attractiveness of its services and having the flexibility to adapt its route network in a dynamic manner, PRASK grew by 30% in 2Q14 over 2Q13, and yield expanded by 17%.

Debt Amortization Schedule

GOL's loans and financing amortization profile, excluding interest and financial leasing, underlines the Company's continuing commitment to reducing its short-term financial obligations.

Debt Amortization Schedule (2Q14)

Debt Amortization Schedule (Pro-Forma) ¹

¹Considers the following subsequent events: the Smiles S.A. debenture issue and the US\$187.1 million tender offer.

Operational Fleet and Fleet Plan

Fleet	137	140	140		
Aircraft Commitments (R\$ million)*	-	1,098	1,149	30,459	32,705
Pre-Delivery Payments (R\$ million)	88	240	128	4,021	4,476
Total (R\$ million)	88	1,338	1,276	34,479	37,181

* Considers aircraft list price

Boeing 737-NG Family	146	135	11	147	-1
737-800 NG**	110	98	12	111	-1
737-700 NG	36	37	-1	36	0
737-300 Classic*	3	9	-6	7	-4
767-300/200*	1	1	-	1	-
Financial Leasing	46	46	-	46	-
Operational Leasing	101	90	11	102	-1

* Non-operational aircraft

**Includes 5 aircraft being returned and 8 sub-leased aircraft

The Company ended the quarter with **an operational fleet of 133 B737-700 NG and B737-800 NG aircraft**, due to the sub-leasing of 8 aircraft to European airlines. The other **5 aircraft** were in the process of being returned to their lessors, giving a total fleet of **146**, as shown in the above table. The average age of the fleet is 7.1 years.

Of the 46 aircraft under finance leases, 40 have a purchase option when their leasing contracts expire. In 2Q14, the Company **took delivery of 3 aircraft** under operating lease contracts, and **returned another 4 under operating lease**, as well as **4 aircraft from Webjet's fleet**. On June 30, 2014, the Company had **130 firm aircraft acquisition orders** with Boeing.

The portion financed through long-term loans with the U.S. Ex-Im Bank corresponds to 85% of the total aircraft cost. Other agents finance acquisitions with similar or higher rates, sometimes reaching 100%. The Company pays for its aircraft acquisitions with its own resources, loans, cash flow from operations, short and long-term credit lines and financing by the supplier.

Capex

GOL invested R\$194 million in 2Q14. For more details on changes in property, plant and equipment, see Note 16 to the financial statements.

Financial Guidance – 2014

Brazilian GDP Growth	1.5%	2.0%	-
Annual Change in RASK	Equal to or above 10%		24%
Annual Change in Domestic Supply (ASK)	-3%	-1%	-2.2%
Annual Change in International Supply (ASK)	Until +8%		4.3%

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Annual Change in CASK ex-fuel	Equal to or less than 10%	27.5%	
Average Exchange Rate (R\$/US\$)	2.50	2.40	2.30
Jet Fuel Price (QAV)*	2.85	2.70	2.56
Operating Margin (EBIT)	3%	6%	3.7%

Due to the impact of the adverse macroeconomic scenario, GOL may revise its guidance to incorporate any developments in its operating and financial performance, as well as any changes in interest, FX, GDP and WTI and Brent oil price trends. GOL is maintaining its previously published financial guidance for 2014.

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 June 30, 2014. Based on the examinations performed, considering also the report of the independent auditors - Deloitte Touche Tohmatsu, dated August 13, 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, August 13, 2014.

Richard F. Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

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, reviewed and agreed with the Interim Financial Information for the period ended June 30, 2014.

São Paulo, August 13, 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, reviewed and agreed with the Report on Review of Interim Financial Information for the three-month period ended June 30, 2014.

São Paulo, August 13, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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

Report on the review of interim financial information

To

The Shareholders, Board of Directors and Officers

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Gol Linhas Aéreas Inteligentes S.A. (“Company”), identified as Company and Consolidated, respectively, contained in the Quarterly Information (ITR) for the quarter ended June 30, 2014, which comprises the balance sheet as at June 30, 2014 and the related statement of operations and statement of comprehensive income (loss) for the quarter and six-month period then ended, and the statement of changes in equity and statement of cash flows for the quarter and six-month period then ended, and a summary of significant accounting practices and other explanatory notes.

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

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

Scope of review

We conducted our review according to the Brazilian and international review standards

of interim financial information (NBC TR 2410 – Review of Interim Financial

Information Performed by the Independent Auditor of the Entity, and ISRE 2410 -

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

express an audit opinion.

Conclusion on the interim financial information

Based on our review, we are not aware of any fact that makes us believe that the individual and consolidated interim financial information included in the Quarterly Information referred above was not

prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information (ITR), and presented in compliance with the rules issued by the CVM.

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated statement of value added (SVA) for the six-month period ended June 30, 2014, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules of the CVM applicable to Quarterly Information (ITR), and as supplementary information under IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, we are not aware of any fact that makes us believe that they were not prepared, in all material respects, according to the individual and consolidated interim financial information taken as a whole.

Audit and review of the amounts corresponding to prior year and period

The amounts correspondent to balance sheets for the year ended December 31, 2013 and the statements of operations, of comprehensive income, of changes in shareholders' equity, of cash flows and of value added for the three and six-months period ended June 30, 2013 presented for comparison purposes, were previously audited and reviewed, respectively, by other independent accountants, who issued an unmodified opinion dated March 25, 2014 and review report of quarterly information dated August 12, 2013.

São Paulo, August 12, 2014.

ERNST & YOUNG

Auditores Independentes S.S.

CRC-2SP015199/O-6

Luiz Carlos Passetti

Accountant CRC-1SP144343/O-3

Vanessa R. Martins

Accountant CRC-1SP244569/O

GOL Linhas Aéreas Inteligentes S.A.

Company Profile / Subscribed Capital

	Number of shares	Current Year 06/30/2014
Paid-in capital		143,858,204
Preferred		135,009,316
Total		278,867,520
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 06/30/2014	Prior Year 12/31/2013
1	Total assets	2,633,109	2,513,648
1.01	Current assets	915,336	363,767
1.01.01	Cash and cash equivalents	905,047	343,793
1.01.02	Short-term investments	54	2,524
1.01.06	Recoverable taxes	10,207	9,991
1.01.07	Prepaid expenses	21	438
1.01.08	Other current assets	7	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	-	7,014
1.02	Noncurrent assets	1,717,773	2,149,881
1.02.01	Long-term assets	165,956	174,900
1.02.01.06	Taxes	71,272	84,567
1.02.01.06.01	Deferred taxes	19,016	29,569
1.02.01.06.02	Recoverable taxes	52,256	54,998
1.02.01.08	Related-party transactions	50,328	49,961
1.02.01.08.04	Other related-party transactions	50,328	49,961
1.02.01.09	Other noncurrent assets	44,356	40,372
1.02.01.09.03	Deposits	23,221	20,170
1.02.01.09.04	Restricted cash	21,135	20,202
1.02.02	Investments	807,913	1,084,149
1.02.03	Property, plant and equipment	743,904	890,832

Individual Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		06/30/2014	12/31/2013
2	Total liabilities	2,633,109	2,513,648
2.01	Current liabilities	65,679	84,710
2.01.01	Salaries, wages and benefits	390	1,092
2.01.01.02	Salaries, wages and benefits	390	1,092
2.01.02	Suppliers	385	3,769
2.01.03	Taxes payable	1,491	1,246
2.01.04	Short-term debt	62,640	47,488
2.01.05	Other liabilities	773	31,115
2.01.05.02	Other	773	31,115
2.01.05.02.04	Other liabilities	773	800
2.01.05.02.05	Derivative transactions	-	30,315
2.02	Noncurrent liabilities	2,082,320	1,778,012
2.02.01	Long-term debt	1,948,033	1,651,494
2.02.02	Other liabilities	134,287	126,518
2.02.02.01	Liabilities with related-party transactions	121,580	113,741
2.02.02.02	Other	12,707	12,777
2.02.02.02.03	Taxes payable	12,707	12,777
2.03	Shareholder's equity	485,110	650,926
2.03.01	Capital	2,586,059	2,469,623
2.03.01.01	Issued capital	2,501,653	2,501,574
2.03.01.02	Cost on issued shares	(31,951)	(31,951)
2.03.01.03	Shares to be issue	116,357	-
2.03.02	Capital reserves	159,714	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	88,464	85,438
2.03.05	Accumulated losses	(2,873,726)	(2,568,353)
2.03.06	Equity valuation adjustments	613,063	592,968
2.03.06.01	Other comprehensive income	(74,839)	(18,162)
2.03.06.02	Change in equity through public offer	687,902	611,130

Individual Financial Statements / Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current Quarter 04/01/2014 to 06/30/2014	Current Year 01/01/2014 to 06/30/2014	Same Quarter Prior Year 04/01/2013 to 06/30/2013	Prior Year YTD 01/01/2013 to 06/30/2013
3.04	Operating expenses/revenues	(178,031)	(328,441)	(280,035)	(356,012)
3.04.02	General and administrative expenses	(2,690)	(7,503)	(5,141)	(9,996)
3.04.04	Other operating income	26,700	75,073	28,916	66,708
3.04.06	Equity in subsidiaries	(202,041)	(396,011)	(303,810)	(412,724)
3.05	Result before income taxes and financial result	(178,031)	(328,441)	(280,035)	(356,012)
3.06	Financial result	3,865	23,086	(166,746)	(165,959)
3.06.01	Financial income	49,187	132,960	(119,670)	(82,406)
3.06.01.01	Financial income	6,491	8,626	5,013	11,248
3.06.01.02	Exchange variation, net	42,696	124,334	(124,683)	(93,654)
3.06.02	Financial expenses	(45,322)	(109,874)	(47,076)	(83,553)
3.07	Result before income taxes	(174,166)	(305,355)	(446,781)	(521,971)
3.08	Income taxes	(12)	(18)	(2,740)	(2,840)
3.08.01	Current	-	-	(1,885)	(1,985)
3.08.02	Deferred	(12)	(18)	(855)	(855)
3.09	Result from continuing operations, net	(174,178)	(305,373)	(449,521)	(524,811)
3.11	Net loss for the period	(174,178)	(305,373)	(449,521)	(524,811)

Individual Statements of Comprehensive Income

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same Quarter	Prior Year
		Quarter	Year	Prior Year	YTD
		04/01/2014 to	01/01/2014 to	04/01/2013	01/01/2013 to
		06/30/2014	06/30/2014	06/30/2013	06/30/2013
4.01	Net loss for the period	(174,178)	(305,373)	(449,521)	(524,811)
4.02	Other comprehensive income	(26,966)	(56,677)	22,308	29,296
4.02.01	Cash flow hedges	(40,857)	(85,874)	33,800	44,388
4.02.02	Tax effect	13,891	29,197	(11,492)	(15,092)
4.03	Comprehensive loss for the period	(201,144)	(362,050)	(427,213)	(495,515)

Individual Financial Statements / Statements of Cash Flows - Indirect Method

(In thousands of Brazilian Reais)

Line code	Line item	Current Quarter 04/01/2014 to 06/30/2014	Same Qu Prior 04/01/2013 to 06/30/2013
6.01	Net cash used in operating activities	23,018	231,000
6.01.01	Cash flows from operating activities	311,866	559,000
6.01.01.02	Deferred taxes	18	
6.01.01.03	Equity in subsidiaries	396,011	412,000
6.01.01.04	Share-based payments	3,026	2,000
6.01.01.05	Exchange and monetary variations, net	(126,056)	137,000
6.01.01.06	Interest on loans	88,553	25,000
6.01.01.07	Interest paid	(65,538)	(25,000)
6.01.01.08	Income tax paid	-	(1,000)
6.01.01.09	Unrealized results of hedge, net	15,852	7,000
6.01.02	Changes assets and liabilities	16,525	196,000
6.01.02.02	Financial applications used for trading	2,470	173,000
6.01.02.03	Deposits	(3,051)	(1,000)
6.01.02.04	Prepaid expenses and recoverable taxes	13,477	4,000
6.01.02.05	Other assets	7,014	17,000
6.01.02.06	Suppliers	(3,384)	3,000
6.01.02.07	Tax obligations	175	(2,000)
6.01.02.08	Salaries, wages and benefits	(702)	
6.01.02.10	Other obligations	526	
6.01.03	Other	(305,373)	(524,000)
6.01.03.01	Net loss for the period	(305,373)	(524,000)
6.02	Net cash used in investing activities	(4,899)	(307,000)
6.02.01	Advance for future capital increase	(290,215)	(224,000)
6.02.02	Credit with related parties	(367)	
6.02.03	Restricted cash	(933)	(19,000)
6.02.04	Property, plant and equipment acquisition	-	(63,000)
6.02.05	Capital increase on subsidiary	(2,367)	
6.02.06	Gains on investment sale, net	61,362	
6.02.07	Advance for property, plant and equipment acquisition	146,928	
6.02.08	Dividends received by subsidiary	80,693	

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6.03	Net cash generated by financing activities	543,135	(81,
6.03.02	Loan and lease payment	(44,612)	
6.03.03	Credit with related parties	467,212	(86,
6.03.04	Disposal of treasury shares	-	3
6.03.05	Capital increase	79	1
6.03.07	Shares to be issued	116,357	
6.03.08	Gains due to change on investment	4,099	
6.05	Net increase (decrease) in cash and cash equivalents	561,254	(157,
6.05.01	Cash and cash equivalents at beginning of the period	343,793	247,
6.05.02	Cash and cash equivalents at end of the period	905,047	90
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Individual Financial Statements / Statements of Changes in Equity - From 01/01/2014 to 06/30/2014

(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	116,436	76,772	-	-	193,208
5.04.01	Capital increase	79	-	-	-	79
5.04.11	Shares to be issued	116,357	-	-	-	116,357
5.04.12	Gains on change on investment	-	2,802	-	-	2,802
5.04.13	Gains on investment sold – G.A. Smiles	-	73,970	-	-	73,970
5.05	Total comprehensive result	-	3,026	(305,373)	(56,677)	(358,024)
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,373)
5.05.02	Other comprehensive income	-	3,026	-	(56,677)	(53,651)
5.05.02.07	Other comprehensive result, net	-	-	-	(56,677)	(56,677)
5.05.02.08	Share-based payments	-	3,026	-	-	3,026
5.07	Closing balance	2,586,059	847,616	(2,873,726)	(74,839)	485,110

Individual Financial Statements / Statement of Changes in Equity - From 01/01/2013 to 06/30/2013

(In thousands of Brazilian Reais)

Line code	Line item	Capital stock	Capital reserves, options granted and treasury stock
5.01	Opening balance	2,467,738	105
5.03	Adjusted balance	2,467,738	105
5.04	Shareholders' capital transactions	-	617
5.04.08	Treasury shares sold	-	3
5.04.09	Share-based payments	-	3
5.04.10	Change on equity through public offer	-	611
5.05	Total comprehensive income	1,885	
5.05.01	Net loss for the period	-	
5.05.02	Other comprehensive income	1,885	
	Capital increase by exercise of		
5.05.02.06	stock options	1,885	
5.05.02.07	Other comprehensive income, net	-	
5.07	Closing balance	2,469,623	723

Individual Financial Statements / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	Line item	Current YTD	Prior Year YTD
		01/01/2014 to 06/30/2014	01/01/2013 to 06/30/2013
7.01	Revenues	74,385	66,700
7.01.02	Other revenue	74,385	66,700
7.01.02.02	Other operational revenue	74,385	66,700
7.02	Acquired from third parties	(4,049)	(6,315)
7.02.02	Materials, energy, third-party services and other	(4,049)	(6,315)
7.03	Gross value added	70,336	60,390
7.05	Added value produced	70,336	60,390
7.06	Value added received in transfer	(387,385)	(401,476)
7.06.01	Equity in subsidiaries	(396,011)	(412,724)
7.06.02	Finance income	8,626	11,248
7.07	Total wealth for distribution	(317,049)	(341,083)
7.08	Wealth for distribution	(317,049)	(341,083)
7.08.01	Employees	2,926	3,640
7.08.02	Taxes	(142)	2,870
7.08.03	Third party capital remuneration	(14,460)	177,200
7.08.03.03	Other	(14,460)	177,200
7.08.03.03.01	Financiers	(14,460)	177,200
7.08.04	Return on own capital	(305,373)	(524,810)
7.08.04.03	Loss for the period	(305,373)	(524,810)

Consolidated Financial Statements / Statement of Financial Position - Assets

(In thousands of Brazilian Reais)

Line code	Line item	Current Year 06/30/2014	Prior Year 12/31/2013
1	Total assets	10,256,690	10,638,448
1.01	Current assets	3,357,238	3,565,709
1.01.01	Cash and cash equivalents	2,450,393	1,635,647
1.01.02	Short-term investments	143,362	1,244,034
1.01.02.01	Short-term investments at fair value	143,362	1,244,034
1.01.02.01.03	Restricted cash	7	88,417
1.01.02.01.04	Short-term investments	143,355	1,155,617
1.01.03	Trade receivables	466,826	324,821
1.01.04	Inventories	147,729	117,144
1.01.06	Recoverable taxes	30,936	52,124
1.01.07	Prepaid expenses	79,171	80,655
1.01.08	Other current assets	38,821	111,284
1.01.08.03	Others	38,821	111,284
1.01.08.03.03	Other credits	38,821	62,350
1.01.08.03.04	Rights on derivatives transactions	-	48,934
1.02	Noncurrent assets	6,899,452	7,072,739
1.02.01	Long-term assets	1,647,733	1,606,390
1.02.01.06	Taxes	533,095	561,694
1.02.01.06.01	Deferred Taxes	465,251	488,157
1.02.01.06.02	Recoverable taxes	67,844	73,537
1.02.01.07	Prepaid expenses	22,386	26,526
1.02.01.09	Other noncurrent assets	1,092,252	1,018,170
1.02.01.09.03	Restricted cash	226,539	166,039
1.02.01.09.04	Deposits	844,295	847,708
1.02.01.09.05	Other credits	21,418	4,423
1.02.02	Investments	8,775	-
1.02.03	Property, plant and equipment	3,517,216	3,772,159
1.02.03.01	Property, plant and equipment in operation	1,361,784	1,596,462
1.02.03.01.01	Other flight equipment	915,732	987,310
1.02.03.01.02	Advances for property, plant and equipment acquisition	314,331	467,763
1.02.03.01.04	Others	131,721	141,389
1.02.03.02	Property, plant and equipment under leasing	2,155,432	2,175,697
1.02.03.02.01	Property, plant and equipment under financial leasing	2,155,432	2,175,697

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1.02.04	Intangible	1,725,728	1,694,190
1.02.04.01	Intangible	1,165,563	1,151,888
1.02.04.02	Goodwill	560,165	542,302

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Consolidated Financial Statements / Statement of Financial Position - Liabilities

(In thousands of Brazilian Reais)

Line code	Line item	Current Year	Prior Year
		06/30/2014	12/31/2013
2	Total liabilities	10,256,690	10,638,448
2.01	Current liabilities	3,368,462	3,446,791
2.01.01	Salaries, wages and benefits	256,201	233,584
2.01.01.02	Salaries, wages and benefits	256,201	233,584
2.01.02	Suppliers	498,760	502,919
2.01.03	Taxes payable	75,637	94,430
2.01.04	Short-term debt	531,651	440,834
2.01.05	Other liabilities	1,849,929	1,975,553
2.01.05.02	Others	1,849,929	1,975,553
2.01.05.02.04	Tax and landing fees	300,127	271,334
2.01.05.02.05	Advance ticket sales	1,129,699	1,219,802
2.01.05.02.06	Customer loyalty programs	208,650	195,935
2.01.05.02.07	Advances from customers	43,700	167,759
2.01.05.02.08	Other liabilities	125,613	90,408
2.01.05.02.09	Liabilities from derivative transactions	42,140	30,315
2.01.06	Provisions	156,284	199,471
2.02	Noncurrent liabilities	5,795,506	5,973,157
2.02.01	Long-term debt	4,875,317	5,148,551
2.02.02	Other liabilities	671,645	541,703
2.02.02.02	Others	671,645	541,703
2.02.02.02.03	Customer loyalty programs	496,013	456,290
2.02.02.02.04	Advances from customers	383	3,645
2.02.02.02.05	Tax obligations	62,869	61,038
2.02.02.02.06	Other liabilities	112,380	20,730
2.02.04	Provisions	248,544	282,903
2.03	Consolidated equity	1,092,722	1,218,500
2.03.01	Capital	2,472,731	2,356,295
2.03.01.01	Issued capital	2,501,653	2,501,574
2.03.01.02	Cost on issued shares	(145,279)	(145,279)
2.03.01.03	Shares to be issue	116,357	-
2.03.02	Capital reserves	159,714	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

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2.03.02.05	Treasury shares	(32,116)	(32,116)
2.03.02.07	Share-based payments	88,464	85,438
2.03.05	Accumulated losses	(2,760,398)	(2,455,025)
2.03.06	Equity valuation adjustments	613,063	592,968
2.03.06.01	Equity valuation adjustments	(74,839)	(18,162)
2.03.06.02	Gains on capital	687,902	611,130
2.03.09	Participation of non-controlling Company's shareholders	607,612	567,574
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Consolidated Financial Statements /Statements of Operations

(In thousands of Brazilian Reais)

Line code	Line item	Current	Current	Same	Prior Year
		Quarter	Year	Quarter	YTD
		04/01/2014	01/01/2014	04/01/2013	01/01/2013
		to	to	to	to
		06/30/2014	06/30/2014	06/30/2013	06/30/2013
3.01	Sales and services revenue	2,381,289	4,874,688	1,914,825	3,997,501
3.01.01	Passenger	2,131,409	4,415,697	1,722,561	3,628,668
3.01.02	Cargo and other	249,880	458,991	192,264	368,833
3.02	Cost of sales and/or services	(1,969,514)	(4,017,722)	(1,719,847)	(3,476,469)
3.03	Gross profit	411,775	856,966	194,978	521,032
3.04	Operating expenses	(373,927)	(674,668)	(230,056)	(454,935)
3.04.01	Sales expenses	(225,549)	(425,400)	(144,523)	(306,784)
3.04.01.01	Marketing expenses	(225,549)	(425,400)	(144,523)	(306,784)
3.04.02	General and administrative expenses	(174,117)	(322,934)	(108,140)	(214,853)
3.04.04	Other operating income	26,700	75,073	22,607	66,702
3.04.06	Equity in subsidiaries	(961)	(1,407)	-	-
3.05	Income before taxes and financial result	37,848	182,298	(35,078)	66,097
3.06	Financial result	(105,695)	(299,477)	(424,979)	(531,907)
3.06.01	Financial income	118,703	278,942	(210,890)	(94,323)
3.06.01.01	Financial income	68,312	171,064	122,795	180,208
3.06.02.02	Exchange variation, net	50,391	107,878	(333,685)	(274,531)
3.06.02	Financial expenses	(224,398)	(578,419)	(214,089)	(437,584)
3.07	Loss before income taxes	(67,847)	(117,179)	(460,057)	(465,810)
3.08	Tax expenses	(77,133)	(123,947)	27,103	(42,434)
3.08.01	Current	(34,799)	(74,055)	(10,968)	(28,372)
3.08.02	Deferred	(42,334)	(49,892)	38,071	(14,062)
3.09	Net loss from continuing operations	(144,980)	(241,126)	(432,954)	(508,244)
3.11	Net loss for the period	(144,980)	(241,126)	(432,954)	(508,244)
3.11.01	Attributable to Company' hareholders	(174,178)	(305,373)	(449,521)	(524,811)
3.11.02	Attributable to non-controlling Company' shareholders	29,198	64,247	16,567	16,567

Consolidated Statements of Comprehensive Income

(In thousands of Brazilian Reais)

Line code	Line item	Current Quarter 04/01/2014 to 06/30/2014	Current Year 01/01/2014 to 06/30/2014	Same Quarter Prior Year 04/01/2013 to 06/30/2013	Prior Year YTD 01/01/2013 to 06/30/2013
4.01	Net loss for the period	(144,980)	(241,126)	(432,954)	(508,244)
4.02	Other comprehensive income (loss)	(26,966)	(56,677)	22,308	29,296
4.02.01	Cash flow hedges	(40,857)	(85,874)	33,800	44,388
4.02.02	Tax effect	13,891	29,197	(11,492)	(15,092)
4.03	Comprehensive income for the period	(171,946)	(297,803)	(410,646)	(478,948)
4.03.01	Attributable to Company' shareholders	(201,144)	(362,050)	(427,213)	(495,515)
4.03.02	Attributable to non-controlling Company' shareholders	29,198	64,247	16,567	16,567

Consolidated Financial Statements / Statements of Cash Flows - Indirect Method

(In thousands of Brazilian Reais)

Line code Line item	Current Quarter 04/01/2014 to 06/30/2014	Same Quarter Prior Year 04/01/2013 to 06/30/2013
6.01 Net cash provided by operating activities	683,166	(584,835)
6.01.01 Cash flows from operating activities	463,232	833,752
6.01.01.01 Depreciation and amortization	259,561	227,155
6.01.01.02 Allowance for doubtful accounts	7,757	16,393
6.01.01.03 Provisions for judicial deposits	2,541	8,073
6.01.01.04 Reversion for inventory obsolescence	(1)	(8,289)
6.01.01.05 Deferred taxes	49,892	14,062
6.01.01.06 Share-based payments	4,186	3,692
6.01.01.07 Exchange and monetary variations, net	(111,061)	328,784
6.01.01.08 Interest on loans and financial lease	148,074	105,000
6.01.01.09 Unrealized hedge results	15,852	24,765
6.01.01.11 Mileage program	52,438	93,983
6.01.01.12 Write-off property, plant and equipment and intangible assets	40	20,120
6.01.01.14 Result share plan provision	32,546	
6.01.01.15 Equity in subsidiary	1,407	
6.01.02 Changes in assets and liabilities	461,060	(893,776)
6.01.02.01 Accounts receivable	(149,762)	(44,105)
6.01.02.02 Financial applications used for trading	1,012,262	(818,486)
6.01.02.03 Inventories	(30,585)	(1,888)
6.01.02.04 Deposits	(34,275)	(54,439)
6.01.02.05 Prepaid expenses, insurance and tax recoverable	36,452	(18,634)
6.01.02.06 Other assets	6,534	29,452
6.01.02.07 Suppliers	(42,625)	(96,863)
6.01.02.08 Advanced ticket sales	(90,103)	122,285
6.01.02.09 Obligations from derivative operations	5,200	(21,337)
6.01.02.10 Advances from customers	(127,321)	285,725
6.01.02.11 Salaries, wages and benefits	(9,929)	2,194
6.01.02.12 Taxes and landing fees	28,793	(1,299)
6.01.02.13 Taxes payable	62,246	16,800
6.01.02.14 Provisions	(87,995)	(137,905)
6.01.02.15 Other liabilities	125,716	(5,543)
6.01.02.16 Interest paid	(167,065)	(129,127)

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6.01.02.17	Income tax paid	(76,483)	(20,610)
6.01.03	Others	(241,126)	(524,811)
6.01.03.01	Net loss for the period	(241,126)	(524,811)
6.02	Net cash used in investing activities	84,551	(98,751)
6.02.03	Restricted cash	27,910	23,023
6.02.04	Property, plant and equipment	(125,724)	(112,494)
6.02.05	Intangible	(24,319)	(9,282)
6.02.06	Investment acquisition	(12,500)	
6.02.07	Gains on investment sale, net	65,752	
6.02.08	Advance for property, plant and equipment acquisition	153,432	
6.03	Net cash generated by financing activities	156,609	1,085,973
6.03.01	Loan funding	295,719	397,600
6.03.02	Loan payment	(73,304)	(318,175)
6.03.03	Disposal of treasury shares	-	3,233
6.03.04	Capital increase	1,235	1,883
6.03.06	Financial leases payment	(122,355)	(94,525)
6.03.07	Capital increase in subsidiary	-	1,095,953
6.03.08	Dividends paid	(67,409)	
6.03.09	Shares to be issued	117,249	
6.03.10	Gains due to change on investment	5,474	
6.04	Exchange variation on cash and cash equivalents	(109,580)	(15,848)
6.05	Net increase in cash and cash equivalents	814,746	386,539
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	2,450,393	1,162,090

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Consolidated Financial Statements / Statements of Changes in Equity - From 01/01/2014 to 06/30/2014

(In thousands of Brazilian Reais)

Line code	Line item	Capital Stock	Capital reserves, Options Granted and Treasury Shares	Accumulated Losses	Other Comprehensive Income	Consolidat Equ
5.01	Opening balance	2,356,295	767,818	(2,455,025)	(18,162)	650,9
5.03	Adjusted opening balance	2,356,295	767,818	(2,455,025)	(18,162)	650,9
5.04	Shareholders' capital transactions	116,436	79,798	-	-	196,2
5.04.08	Capital increase	79	-	-	-	-
5.04.11	Shares to be issue	116,357	-	-	-	116,3
5.04.12	Share-based payments	-	3,026	-	-	3,0
5.04.13	Dividends paid	-	-	-	-	-
5.04.14	Gains on investment sold	-	2,802	-	-	2,8
5.04.15	Gains on investment sold – G.A Smiles	-	73,970	-	-	73,9
5.05	Total comprehensive result	-	-	(305,373)	(56,677)	(362,05
5.05.01	Net loss for the period	-	-	(305,373)	-	(305,37
5.05.02	Other comprehensive result	-	-	-	(56,677)	(56,67
5.05.02.08	Other comprehensive result, net	-	-	-	(56,677)	(56,67
5.07	Closing balance	2,472,731	847,616	(2,760,398)	(74,839)	485,1

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	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 Capital increase by the exercise	1,885	617,628	-	-	619,513
5.04.08	of stock options	1,885	3,351	-	-	5,236
5.04.09	Treasury shares sold Change on equity through	-	3,235	-	-	3,235
5.04.10	public offer	-	611,042	-	-	611,042
5.05	Total comprehensive income	-	-	(524,811)	29,296	(495,515)
5.05.02	Other comprehensive income	-	-	(524,811)	29,296	(495,515)
5.05.02.07	Net loss for the period	-	-	(524,811)	-	(524,811)
5.05.02.08	Other comprehensive income, net	-	-	-	29,296	29,296
5.07	Closing balance	2,356,295	723,106	(2,183,289)	(39,286)	856,826

Consolidated Financial Statements / Statements of Value Added

(In thousands of Brazilian Reais)

Line code	Line item	Current YTD 01/01/2014 to 06/30/2014	Prior Year YTD 01/01/2013 to 06/30/2013
7.01	Revenues	5,232,910	4,294,921
7.01.02	Other revenue	5,229,487	4,301,260
7.01.02.01	Passengers, cargo and other	5,154,414	4,234,558
7.01.02.02	Other operating income	75,073	66,702
7.01.04	Allowance (reversal) for doubtful accounts	3,423	(6,339)
7.02	Acquired from third parties	(3,438,764)	(2,842,579)
7.02.02	Material, power, third-party services and other	(1,161,845)	(890,733)
7.02.04	Other	(2,276,919)	(1,951,846)
7.02.04.01	Suppliers of fuel and lubricants	(1,941,598)	(1,748,525)
7.02.04.02	Aircraft insurance	(9,661)	(10,240)
7.02.04.03	Sales and advertising	(325,660)	(193,081)
7.03	Gross value added	1,794,146	1,452,342
7.04	Retentions	(259,561)	(227,152)
7.04.01	Depreciation, amortization and exhaustion	(259,561)	(227,152)
7.05	Added value produced	1,534,585	1,225,190
7.06	Value added received in transfer	169,657	180,208
7.06.01	Equity in subsidiaries	(1,407)	-
7.06.02	Finance income	171,064	180,208
7.07	Total wealth for distribution	1,704,242	1,405,398
7.08	Wealth for distribution	1,704,242	1,405,398
7.08.01	Employees	631,437	599,038
7.08.02	Taxes	417,395	294,065
7.08.03	Third-party capital remuneration	896,536	1,020,539
7.08.03.03	Other	896,536	1,020,539
7.08.03.03.01	Financiers	896,536	712,115
7.08.03.03.02	Lessors	-	308,424
7.08.04	Return on own capital	64,247	16,567
7.08.04.04	Non-controlling interests	64,247	16,567
7.08.05	Other	(305,373)	(524,811)
7.08.05.01	Loss for the period	(305,373)	(524,811)

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 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”).

On February 27, 2014, the Company sold to General Atlantic S.A. (G.A.) the total of 3,433,476 shares of Smiles S.A. 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 change on investment” 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 August 12, 2014. The Company's registered Office is at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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

2.1. Basis of preparation

The Consolidated Interim Financial Information was prepared for the six-month period ended on June 30, 2014 in accordance with International Accounting Standards (IAS) n.34 and technical pronouncement CPC 21 (R1) which comprises the interim financial reporting.

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

The Individual Interim Financial Information was prepared in accordance with the technical pronouncement CPC 21 (R1) which comprises the interim financial reporting.

The Individual Interim Financial information 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.

This 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 during the period from December 31, 2013 to June 30, 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.

The non-financial information included on this Individual and Consolidated Interim Financial Information, such as sales volume, agreement information, forecasts, insurance, among others, have not been audited.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

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	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Cash and bank deposits (a)	348,521	320,276	1,055,348	667,985
Cash equivalents	556,526	23,517	1,395,045	967,662
	905,047	343,793	2,450,393	1,635,647

(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 June 30, 2014 was BS 10.60/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 related to the operations performed in the country from January 2014. The total amount of the cash in Venezuela as of June 30, 2014 is R\$464,043, which the portion accrued as an impairment from the Venezuelan Bolívar related to U.S. Dollar was R\$134,333 with counterpart on "Foreign exchange variation, net" (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 June 30, 2014 is R\$329,710 recorded as "Cash and bank deposits", which R\$160,189 is related to the operations performed in 2014 and R\$169,521 is related to the operation performed in 2013.

The cash equivalents breakdown was as follows:

	Individual		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Private bonds	556,093	19,471	1,152,092	537,196
Government bonds	-	271	6,195	65,673
Investment funds	433	3,775	236,758	364,793
	556,526	23,517	1,395,045	967,662

As of June 30, 2014, the cash equivalents were represented by private bonds (Bank Deposit Certificates - "CDBs"), and buy-back transactions. The government bonds were represented by LFT and LTN paid at post fixed rates ranging between 95.0% and 102.0% of the Interbank Deposit Certificate Rate ("CDI").

The investment funds classified as cash equivalentes have immediate liquidity and, according to the Company analysis, can be converted to a known amount of cash with insignificant risk of change in its value.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

5. Short-term investments

	Individual		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Private bonds	-	-	7	554,032
Government bonds	-	929	20,112	88,596
Investment funds	54	1,595	123,236	512,989
	54	2,524	143,355	1,155,617

As of June 30, 2014, the private bonds comprise of CDBs with maturity up to 90 days, paid at a weighted average rate of 98.0% of the CDI rate.

Government bonds are represented primarily by government bonds LTN, NTN and LFT paid at a weighted average of 100.5% 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 95.0% of CDI rate.

6. Restricted cash

	Individual		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
Margin deposits for hedge transactions (a)	-	-	49,050	29,845
Deposits in guarantee of letter of credit - Safra (b)	-	-	40,180	75,681
Escrow deposits - Bic Banco (c)	20,690	19,917	71,150	57,923
Escrow deposits - Leasing (d)	-	-	57,314	-
Guarantee deposits of forward transactions (e)	-	-	-	88,410
Other deposits	452	292	8,852	2,597
	21,142	20,209	226,546	254,456
Current (f)	7	7	7	88,417
Noncurrent	21,135	20,202	226,539	166,039

(a) Denominated in U.S. Dollar, remunerated by libor rate (average remuneration of 0.5% p.a.).

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

(c) The amount of R\$20,690 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 LTN and LFT (average remuneration of 9.7% 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 six-month period ended June 30, 2014.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

7. Trade receivable

	Consolidated	
	06/30/2014	12/31/2013
Local currency:		
Credit card administrators	162,132	74,359
Travel agencies	187,146	175,723
Installment sales	43,857	45,475
Cargo agencies	31,930	32,339
Airline partners companies	60,832	20,544
Other (a)	37,570	21,153
	523,467	369,593
Foreign currency:		
Credit card administrators	13,007	27,156
Travel agencies	12,035	11,881
Cargo agencies	-	1,321
	25,042	40,358
	548,509	409,951
Allowance for doubtful accounts	(81,678)	(85,101)
	466,831	324,850
Current	466,826	324,821
Noncurrent (b)	5	29

(a) From the total amount of R\$37,570, R\$16,519 is related to Air France-KLM investment to be received on July, 2015. For further information, see Note 12e.

(b) 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	
	06/30/2014	12/31/2013
Falling due	407,332	280,271
Overdue until 30 days	14,737	17,778
Overdue 31 to 60 days	10,440	6,864
Overdue 61 to 90 days	7,278	6,196
Overdue 91 to 180 days	8,727	5,830
Overdue 181 to 360 days	16,802	12,464
Overdue above 360 days	83,193	80,548
	548,509	409,951

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

7. Trade receivable (Continued)

The average collection period of installment sales is 7 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 126 days (122 days as of December 31, 2013).

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

	Consolidated	
	06/30/2014	12/31/2013
Balance at beginning of the period	(85,101)	(80,712)
Additions	(7,757)	(32,849)
Unrecoverable amounts	6,470	8,119
Recoveries	4,710	20,341
Balance at the end of the period	(81,678)	(85,101)

8. Inventories

	Consolidated	
	06/30/2014	12/31/2013
Consumables	24,520	19,601
Parts and maintenance materials	117,261	105,649
Advances to suppliers	12,562	286

Others	5,612	3,835
Provision for obsolescence	(12,226)	(12,227)
	147,729	117,144

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

	Consolidated	
	06/30/2014	12/31/2013
Balance at the beginning of the period	(12,227)	(17,591)
Additions	(68)	(3,702)
Write-off and reversal	69	9,066
Balance at the end of the period	(12,226)	(12,227)

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

9. Deferred and recoverable taxesa) Recoverable taxes

	Individual		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013
ICMS (1)	-	-	37,416	32,205
Prepaid IRPJ and CSSL (2)	28,187	37,124	35,472	46,389
IRRF (3)	411	1,845	6,230	26,505
PIS and COFINS (4)	-	-	2,530	2,177
Withholding tax of public institutions	-	-	7,568	8,693
Value added tax - IVA (5)	-	-	5,994	6,544
Income tax on imports	625	591	2,843	2,741
Others	-	-	727	407
Total recoverable taxes - current	29,223	39,560	98,780	125,661
Current assets	10,207	9,991	30,936	52,124
Noncurrent assets	19,016	29,569	67,844	73,537

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

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

CSSL: 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.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the consolidated interim financial information (Continued)

June 30, 2014

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

9. Deferred and recoverable taxes (Continued)b) Deferred taxes - long term

	GLAI		VRG		Smiles		Consolidated	
	06/30/2014	12/31/2013	06/30/2014	12/31/2013	06/30/2014	12/31/2013	06/30/2014	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				