

Gol Intelligent Airlines Inc.
Form 6-K
March 26, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of March, 2013
(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)

***Gol Linhas Aéreas
Inteligentes S.A.***

*Individual and Consolidated Financial
Statements for the Years Ended
December 31, 2012 and 2011 and
Independent Auditor's Report*

Deloitte Touche Tohmatsu Auditores
Independentes

GOL LINHAS AÉREAS INTELIGENTES S.A.

Individual and Consolidated Financial Statements

December 31, 2012 and 2011

(In thousands of Brazilian Reais)

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GOL LINHAS AÉREAS INTELIGENTES S.A..

Corporate Taxpayer's ID (CNPJ) 06.164.253/0001-87

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

GLAI's 2012 financial results reflect the challenging scenario of the national aviation industry in the last two years due to the 18% annual upturn in fuel prices, the 17% depreciation of the real against the dollar, the more than 30% increase in airport fees and exceptionally modest GDP growth.

As a consequence, GLAI recorded an adjusted operating loss of R\$708.9 million, with a negative operating margin of 11.2% and a net loss of R\$1.5 billion. The increase in fuel expense of R\$680 million represented about 95% of the adjusted operating loss.

GLAI has adapted itself decisively in terms of domestic supply, reducing capacity by 5.4% in 2012, compared to an initial forecast of 2%. The main factors in determining annual domestic supply were slowdown in Brazilian GDP growth, the exchange rate and the increase in fuel prices. The Company will continue to adopt this approach in 2013.

Part of the results of this policy can be seen in the annual domestic load factor, which increased by 1.8 percentage points, contributing to the 3.6% upturn in annual revenue per available seat-kilometer (PRASK). If we look at the numbers for the second half only, when the strategy was more firmly applied, the domestic load factor grew by 4.0 percentage points and PRASK moved up by 6% over the same period in 2011.

The Company trimmed its workforce by around 15% in 2012 in order to adapt to the market's new growth pattern, which was a fundamental factor in controlling costs. CASK excluding fuel costs and the period adjustments grew by only 4.3% over 2011, despite the 17% devaluation of the real, reduced supply and higher fares.

Due to the earlier decisions to strengthen liquidity, GLAI survived the industry turbulence and ended the year with total cash (cash and cash equivalents, financial investments and short and long-term restricted cash) of around R\$1.6 billion, equivalent to 20% of net revenue in the last twelve months.

Despite the adjustment in the workforce, GLAI also became the most reliable airline in the market, with an average annual punctuality ratio of 94%. Another highlight was the continuous increase in the use of remote check-in facilities (smartphones, internet and totems), which reached 50%, 12.0 percentage points higher than in December 2011.

The company also introduced more client options, exemplified by the special seats on the Rio-São Paulo shuttle, the new flights to Miami, Orlando and Santo Domingo and the expansion of on-board sales, which are currently present on 50% of flights. GLAI also became more flexible in regard to authorization to anticipate flights at airports, an important convenience for business travelers.

In 2012, the Company achieved its goal of turning Smiles into an independent company (Smiles S.A.), in preparation for an IPO. At the same time, it launched several new products that further strengthened the program, including Smiles Shopping, the purchase of miles, the new redemption platform for flights with international partner airlines, exclusives flights, a new pricing dynamic and new partnerships. Smiles S.A. is awaiting approval from the CVM in order to proceed with the IPO GLAI believes that the separation of the business units will add more value to the group.

The Brazilian civil aviation industry also underwent significant changes in 2012 in terms of regulation and organization. The newly-created Brazilian Airline Association (ABEAR) helped get airlines included in the payroll tax exemption program and successfully lobbied for the cancelation of the increase in the navigation fee, which would have wiped out the gains from the exemption. ABEAR has already secured some important victories and continues to play an active role in discussions over the future development of civil aviation in Brazil.

The year's most important trend was the rationalization of domestic seat supply, a crucial initiative for the construction of a more sustainable environment. As a result, in 4Q12 the national aviation industry reduced supply in months with high seasonality. In 2012 as a whole, the industry's domestic supply edged up by only 2.7%, an exceptionally modest increase in comparison with previous years. In fact, this is an unprecedented moment in the history of national aviation.

In order to achieve RASK growth of at least 10% and resume operating margins in 2013, GLAI has announced a reduction in domestic supply of between 8% and 10% in the first half and up to 7% for the year as a whole, both of which in 12-month terms. The Company remains focused on executing its domestic market supply rationalization strategy.

Future challenges will only be overcome with the help of our employees (the "Team of Eagles"), without whom our success story would not have been possible.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

ECONOMIC AND SECTOR SCENARIO

The civil Brazilian aviation industry underwent a series of important changes in 2012, mainly regarding the rationalization of seat supply in response to the new cost structure and the low growth of the Brazilian economy. Domestic supply increased by only 2.7% over 2011, a very modest upturn compared to historical growth levels, while demand climbed by 6.8%, seven times higher than annual GDP growth, indicating the industry's strength, even in the challenging macroeconomic scenario represented by 2001 and 2012 .

Another important initiative in 2012 was the creation of the Brazilian Airline Association (ABEAR), which helped improve the sector's organization and took part in important discussions with the government and the regulatory agencies regarding the development of the country's commercial aviation industry.

In addition, the government granted concessions for the exploration of Guarulhos (São Paulo), Viracopos (São Paulo) and Brasília airports by private enterprise, aiming to improve airport infrastructure to meet the needs of the upcoming global events the country will be hosting. The government has already announced the concession of another two strategic airports in 2013: Galeão (Rio de Janeiro) and Confins (Minas Gerais), giving a total of six under private management, including São Gonçalo do Amarante airport in Natal.

OPERATING PERFORMANCE

Smiles: In 2012, the Company launched several new products that further strengthened the program, including Smiles Shopping, the purchase of airline miles, the new redemption platform for flights with international partner airlines, exclusive flights, a new pricing dynamic and new partnerships. The loyalty program is currently a subsidiary of GLAI (Smiles S.A.) with an independent managerial structure focused on this business model. In 2013, the Board of Directors approved the initiation of the necessary preparations for an IPO. Smiles S.A. is currently in the process of registering as a publicly-held company with the Brazilian Securities and Exchange Commission (CVM).

Maximization of Revenue per Available Seat Kilometer (PRASK): PRASK moved up by 3.6% in 2012, thanks to the rationalization of seat supply begun by the Company in March, aiming to increase the load factor. The move was in response to the industry's new cost level, especially in relation to fuel prices and the depreciation of the real against the dollar, as well as the sluggish growth of the Brazilian economy. In the second half of the year, when the rationalization strategy became effective, PRASK increased by 6% over the same period in 2011.

Webjet: In November 2012, the Company announced the winding up of its subsidiary Webjet's operations and the discontinuation of its brand, beginning with the elimination of flights. Webjet's operations were based on a fleet that mostly consisted of technologically-out-of-date Boeing 737-300 aircraft, with an advanced average age and high fuel consumption. Given the sector's new cost level in Brazil, this model is no longer competitive. All 19 of Webjet's remaining 737-300s are due to be returned by the end of the first half of 2013, as a result of which the Company recorded R\$124 million of additional provisions (note 11 of the financial statements) and other additional expenses related to logistics and passenger re-accommodation due to the end of Webjet's Operations.

New Destinations: In December 2012, GLAI began regular flights to Miami and Orlando, in the United States, and Santo Domingo, in the Dominican Republic. The new daily flights depart from São Paulo/Guarulhos to Orlando and from Rio de Janeiro/Galeão, to Miami, with a connection in Santo Domingo, where passengers can change aircraft in accordance with their final destinations. Both operations also offer a comfort class option. The flights will be handled by the Company's Boeing 737-700/800 fleet and are designed to explore a market that has been recording high growth

rates in recent years and to take advantage of the operating capacity created by the rationalization of domestic supply.

Agreements and Partnerships: At the close of 2012, the Company had code-share agreements with Delta Air Lines, Iberia, Air France, KLM, Copa Airlines and Qatar Airways. The Smiles program is also linked to several relationship programs with frequent-flier clients of the code-share partners, allowing travelers to accumulate and redeem miles from all the programs. In June 2012, GLAI and Qatar Airways announced a frequent flyer agreement, through which participants of SMILES and Qatar's Privilege Club loyalty programs can accumulate miles in all flights operated by the two groups. The Company has also partnerships of the same mutual-mileage-accumulation-and-redemption type with Delta Air Lines, Air France and KLM. It also has an MRO (maintenance) agreement with Delta TechOps, Delta Air Lines' maintenance division, and a strategic long-term agreement with Delta Airlines itself, entered into at the end of 2011.

Fleet: GLAI continued with its renewal strategy, closing the year with an operational fleet comprising 125 Boeing 737-800/700 Next Generation aircraft with an average age of 7.2 years. GLAI also possessed non-operational aircraft, included 19 Boeing 737-300s from Webjet, all of which undergoing pre-devolution maintenance, and three Boeing 767s, two of which in the final stages of transfer to Delta Air Lines. The renewed fleet allows the Company to provide its customers with better-quality service, while at the same time improving its financial performance by reducing maintenance costs and fuel consumption. Since 2011, GLAI has been taking delivery of aircraft equipped with Sky Interior, featuring increased passenger comfort and a futuristic LED-based design.

In October 2012, the Company announced an additional purchase order for 60 Boeing 737 MAX aircraft, an advance on the current model, which will be delivered as of 2018. The new aircraft will be used primarily for future fleet renewal. At the end of 2012, the Company had 155 firm orders with Boeing.

Maintenance Center: GLAI maintains an Aircraft Maintenance Center in Tancredo Neves International Airport, in Confins, Minas Gerais, which opened in 2006 and is the largest and most advanced complex of its kind in Latin America. Here the Company undertakes heavy fuselage maintenance, preventive maintenance, paintwork and internal aircraft configuration for GLAI and VARIG's combined fleet. Given its size, the Center's expansion has made a substantial contribution to the development of the Belo Horizonte metropolitan region. One of GLAI's current challenges is to be certified by the FAA (Federal Aviation Administration), which is responsible for regulating civil aviation in the United States, allowing it to provide services to international airlines, thereby generating significant ancillary revenue.

IATA Membership and IOSA Certification: GLAI is a member of the International Air Transportation Association (IATA), the global airline industry's most representative institution, which regulates airline operations with the primary intention of ensuring passenger safety. It is recognized as the global benchmark for evaluating airlines' operational safety management and control, and as a member, GLAI will take part in global discussions on issues concerning the development of the commercial aviation industry. It will also participate in forums and have access to the most up-to-date studies and indicators, as well as enjoying full-member voting rights. In 2010 the Company obtained IOSA (IATA Operational Safety Audit) certification. This is an extremely important achievement, given that it underlines GLAI's commitment to safety in every procedure and generates reports that are accepted by international companies, in addition to reducing the costs associated with other audits. It also means that the high safety and operational quality standards are reassessed every two years. Our certificate, therefore, is valid until December 2014.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

In 2011 GLAI published its 2010 Annual Sustainability Report based on Global Reporting Initiative (GRI) guidelines, an international standard for reporting economic, social and environmental performance. By adopting these parameters, GLAI has added greater transparency and credibility to its accountability with its various stakeholders. As an intelligent and committed company that maintains close relations with its clients, GLAI regards the GRI model as a valuable tool for improving its processes and management procedures, reducing costs, strengthening the brand and reinforcing the Company's pursuit of sustainable development.

GLAI will shortly begin preparing the third edition (reference year: 2012) of its Sustainable Report based on the GRI guidelines. In 2011, GLAI carried out 60 indicators out of the 79 available.

Since 2010, GLAI has been issuing greenhouse gas reports based on the GHG Protocol, the global standard for the reporting of GHG inventories. By adopting this initiative, GLAI is showing the market and society as a whole that it takes the impact of its activities on the environment very seriously indeed.

GLAI believes that the development of biofuel represents an important measure for reducing environmental impacts and consequently takes part in the following:

- Sustainable Aviation Fuel Users Group (Safug)
- Brazilian Aviation Biofuels Alliance (Abraba)
- Agreement with Algae Biotecnologia Ltda
- Study group on biofuel derived from *jatropha curcas*

The Company's fleet is composed of modern aircraft that generate less noise pollution and have already met the CO₂ emission reduction targets required by law for 2014. GLAI has been implementing ACARS, a system that permits the real-time digital transmission, via satellite, of important flight data between aircraft and the Company's bases, allowing routes and flight times to be automatically updated.

In January 2010, GLAI began equipping its aircraft with sensors for the innovative GPS Landing System, as well as Vertical Situation Display, a sophisticated tool for determining the aircraft's position in relation to the ground. The GPS Landing System allows increased landing and takeoff accuracy and safety, reducing fuel consumption and GHG emissions by up to 5% during these flight stages, while the Vertical Situation Display allows pilots to accurately identify information on ground relief and obstacles from the cockpit, in turn allowing them to plan their landing approach with more efficiency.

The Aircraft Maintenance Center (CMA), the most advanced technological complex of its type in Latin America, by the nature and scope of its activities, exemplifies the rigor with which the Company applies its environmental policies and procedures. Some practical examples are:

- Waste management based on the 3 Rs
- Chemical Waste Treatment Station (ETE)
- Dry-cleaning method for the outside of aircraft
- Sound protection system
- Use of solar energy to warm water in the changing rooms

One of the 2010 sustainability highlights, expanded upon in 2011 and 2012, was the inauguration of the GOLGLAI Institute, a pioneering initiative in the largest maintenance center in Latin America through which the Company expects to become a benchmark for the training of aircraft maintenance personnel. Created to meet demand for skilled labor in the aviation sector, the Institute is a non-profit association which aims to train and qualify sector professionals, while also contributing to the social and economic development of the Belo Horizonte metropolitan

region.

GLAI supports important social initiatives aimed at the sustainable development of the business sector and society as a whole, including *Campanha Amigos do Mundo* (Friends of the World Campaign), *Copa Social* (Social Cup), *Projeto Colaborador Cidadão* (Citizen Employee Program), Ashoka, and *Educador Nota 10* (Premium Educator), plus a range of cultural and sporting projects. With a focus on raising its employees' awareness of the importance of sustainable development, exchanging experience, strengthening and developing Brazil's educational system, building the foundations for future professionals and promoting the spread of culture, the Company creates and supports various social inclusion and development projects in the educational area throughout the country geared to the pure sciences and children's health.

REGULATORY MATTERS

Air transportation services are considered to be in the public interest and are therefore subject to extensive regulation and monitoring by the Aeronautical Command of the Ministry of Defense, the Civil Aviation Board (CONAC) and the Brazilian Civil Aviation Authority (ANAC), as well as the Federal Constitution and the Brazilian Aviation Code. The Brazilian air transportation system is controlled by several different authorities. ANAC is responsible for regulating the airlines, the Airspace Control Department (DECEA) for controlling the country's airspace and INFRAERO for managing the airports. In March 2011, the Department of Civil Aviation (SAC) was established to oversee the Brazilian civil aviation industry. The SAC oversees ANAC and INFRAERO and reports directly to Brazil's president.

Financial Statements

In order to comply with sections 302 and 404 of the Sarbanes-Oxley Act, the internal control framework governing relevant processes that may pose a risk to the financial statements is evaluated, documented and tested in accordance with the requirements of the Public Companies Audit Oversight Board (PCAOB) using internationally-recognized methods and criteria.

AWARDS

In 2012, GLAI's website was ranked 4th in Brazil and 5th in Latin America by the 14th edition of the IR Global Rankings. IRGR is one of the most comprehensive ranking systems for investor relations websites and annual reports, as well as corporate governance and financial reporting practices.

EMPLOYEES

The Company could not have achieved everything it has without the dedication of its 17,676 employees (the "Team of Eagles"), who have striven tirelessly and efficiently to achieve this success story by providing our passengers with the best possible service. As a result, the Company believes that high-quality, low-cost services are the key to reaching its goal of generating returns for all those who believed in and contributed to its success.

FINANCIAL PERFORMANCE

Net operating revenue totaled R\$8,103.6mn in 2012, 7.5% up on the R\$7,539.3mn recorded in 2011, chiefly due to the 5.6% increase in GLAI's total demand due to the incorporation of Webjet, a subsidiary of the Company since October 3, 2011. As a result, net income increased by 7.5%, chiefly due to a combination of the following factors: (i) a 1.8 p.p. increase in the load factor, from 68.4% in 2011 to 70.2% in 2012; (ii) a 1.0% upturn in yield; (iii) growth of close to 17.5% in revenue from flight cancellations and rebooking due to higher operational volume; (iv) an increase of approximately 27% in excess baggage revenue; and (v) an increase of approximately 2% in cargo revenue, which accounted for close to 4% of the Company's total gross revenue.

Operating costs totaled R\$9,009.2 15.7% up on the R\$7,783.8mn posted in 2011, primarily due to the 2.9% increase in GLAI's total supply due to the incorporation of Webjet, GLAI's subsidiary since October 3, 2011. As a result, operating costs moved up by 14.4%, largely due to a combination of the following factors: (i) growth of around 22.3% in fuel expenses, in turn caused by the 18% upturn in the increase in the average price of jet fuel; (ii) a 27.5% increase in expenses with aircraft leasing due to the 17% period depreciation of the real against the dollar, together with the addition of 14 Webjet 737-300 leasing contracts in 2012 (one aircraft was returned in December 2012); (iii) higher landing fees in 2012; (iv) higher depreciation expenses due to the larger average number of aircraft under financial leasing in 2012 (45, versus 42 in 2011) and the increase in the depreciation of estimated aircraft reconfiguration costs which will be incurred when the aircraft are returned, as well as costs from improvements related to major engine maintenance established in the contracts; (v) R\$124 million of additional provisions (note 11 of the financial statements) and other additional expenses related to logistics and passenger re-accommodation due to the end of Webjet's Operations; and (vi) R\$57 million of impairment of assets. Operating costs per ASK (CASK) moved up by 12.5%, from 15.45 cents (R\$) in 2011 to 17.38 cents (R\$) in 2012.

As a result of all the above, the Company reported a **net operating loss of R\$905.6mn in 2012**, with a negative operating margin of 11.2%, versus net operating income of R\$244.5mn and a negative operating margin of 3.2% in 2011.

The net financial result was a net expense of R\$679.2mn, an 10.1% improvement over the net expense of R\$755.9mn recorded in 2011, chiefly thanks to the 28.7% reduction in expenses with the exchange variation due to lower exchange volatility in 2012 than in 2011, when the real fell from R\$1.56/US\$ at the end of 2Q11 to R\$1.85/US\$ at the close of 3Q11, adversely impacting the Company's financial liabilities in the period. The improvement was partially offset by: (i) the 32.7% decline in financial revenue due to the lower volume of cash invested, and the downturn in the basic Selic interest rate; and (ii) the 9.5% increase in interest expenses due to the net result of period funding operations and settlements.

As a result of all the above, the Company posted a **2012 net loss of R\$1,512.9mn**, versus a net loss of R\$751.5mn in 2011.

Liquidity and Indebtedness: Even in the face of a challenging macroeconomic scenario, GLAI ended the period with a cash balance (cash and cash equivalents, short-term financial investments and restricted cash) of 20% of net revenue in the last 12 months. It closed the year with a cash position of R\$1,585.1mn, 15.7% down on the previous quarter and 32.5% less than at the end of 4Q11. At year-end, total loans and financings came to R\$5,191.2mn, 70% of which in foreign currency.

Capex: The Company invested approximately R\$670mn in 2012, 60% of which in the acquisition of aircraft parts and in aircraft reconfigurations and improvements, and 39% in the prepayment of aircraft as part of the fleet expansion plan. The remainder was allocated to the acquisition of spare parts, the Confins maintenance center, airports and the opening of stores in South America.

Corporate Governance: GLAI conducts its business in line with the best corporate governance practices in Brazil and worldwide and is recognized by the market as one of those companies employing exemplary governance standards. Since its IPO in 2004, the Company's shares have been traded in the Level 2 Corporate Governance segment of the São Paulo Stock Exchange (BOVESPA) and on the New York Stock Exchange (NYSE). GLAI complies with the Sarbanes Oxley Act and has introduced several important initiatives to benefit its shareholders, including 100% tag along rights for preferred shareholders, the election of three independent Board members, and the constitution of a series of Board committees in which these independent members play an active role.

The "Commitment Clause" refers to the arbitration clause, through which the Company, its shareholders, Board of Directors, Executive Board and Fiscal Council, as well as the Bovespa, undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them related to or arising from, especially, the application, validity, effectiveness, interpretation, violation, and their effects, of the provisions of Brazilian Corporate Law, the Company's Bylaws, the regulations of the National Monetary Council, the Brazilian Central Bank and the Brazilian Securities and Exchange Commission, and all other regulations governing the functioning of the securities market in general, as well as those in the Bovespa Listing Rules, the Arbitration Rules and the Level 2 Listing Rules.

CAPITAL MARKET

At the end of 2012, the Company's capital stock comprised 278.7 million common and preferred shares. The preferred shares have been traded on the São Paulo (GOLL4) and the New York (GOL) Stock Exchanges since 2004. The free float comprises 35.2% of the total shares and 72.8% of the preferred shares. GLAI is one of the most liquid companies in Brazil and is included in the following indices: Ibovespa (Bovespa Index), ITAG (Special Tag Along Stock Index), MSCI and IBRX 50 (Brazil Index 50). Daily traded volume averaged R\$21mn in 2012 on the BM&FBovespa alone. GLAI's shares closed 2012 at R\$12.90 per share, 3.7% up on the R\$12.44 reported at the end of 2011.

RELATIONS WITH THE INDEPENDENT AUDITORS

The Company's policy when contracting the independent auditors for services which are unrelated to the external audit is grounded in principles that preserve their independence. In accordance with internationally-accepted standards, these precepts are: (a) the auditors shall not audit their own work; (b) the auditors shall not occupy a managerial position in their client's company; and (c) the auditors shall not legally represent the interests of their clients.

In accordance with Item III, article 2 of CVM Instruction 381/03, the Company and its subsidiaries always consult their Audit Committee before contracting professional services other than those related to the external audit, in order to ensure that the provision of these services will not affect the independence and objectivity necessary for the performance of independent audit services. The auditors are also required to provide formal declarations attesting to their independence when providing services not related to the audit.

In the fiscal year ended December 31, 2012, the Company's external auditors, Deloitte Touche Tohmatsu Auditores Independentes, provided additional audit-related services totaling R\$1.6mn, representing approximately 24.0% of the total amount spent on external auditing services in the year (R\$6.8mn).

These services refer to: i) the issue of a comfort letter, contracted on February 09, 2012 up to the closure of the transaction, which was not concluded on February 17, 2012, for R\$337 thousand, representing around 5% of total annual expenses with the external audit, (ii) services related to the carve-out of Smiles, the Company's operational subsidiary, contracted on December 10, 2012 and not concluded until December 31, 2013, for R\$1.194 thousand, representing around 17.5% of total annual expenses with the external audit; (iii) Sustainable Report assurance services amounted of R\$88 thousand, representing 1.3% of total annual expenses with the external audit.

COMMITMENT CLAUSE – ADHERENCE TO THE ARBITRATION CHAMBER

The "Commitment Clause" refers to the arbitration clause, through which the Company, its shareholders, Board of Directors, Executive Board and Fiscal Council, as well as the Bovespa, undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them related to or arising from, especially, the application, validity, effectiveness, interpretation, violation, and their effects, of the provisions of Brazilian Corporate Law, the Company's Bylaws, the regulations of the National Monetary Council, the Brazilian Central Bank and the Brazilian Securities and Exchange Commission, and all other regulations governing the functioning of the securities market in general, as well as those in the Bovespa Listing Rules, the Arbitration Rules and the Level 2 Listing Rules. The "Commitment Clause" refers to the arbitration clause, through which the Company, its shareholders, Board of Directors, Executive Board and Fiscal Council, as well as the Bovespa, undertake to resolve, by means of arbitration, any and all disputes or controversies that may arise between them related to or arising from, especially, the application, validity, effectiveness, interpretation, violation, and their effects, of the provisions of Brazilian Corporate Law, the Company's Bylaws, the regulations of the National Monetary Council, the Brazilian Central Bank and the Brazilian Securities and Exchange Commission, and all other regulations governing the functioning of the securities market in general, as well as those in the Bovespa Listing Rules, the Arbitration Rules and the Level 2 Listing Rules.

OUTLOOK 2013

The Company estimates aviation industry demand growth of between 2.0 and 3.0 times Brazilian GDP growth in 2013, considering a GDP growth between 2.5% and 3.0%. The Company aims to reduce its domestic seat supply by between 8% and 10% in the first half, ending the year with a reduction around 7%. The Company expects the domestic industry to adopt a more rational approach to adding seat supply in 2013, resulting in yield recovery over 2011, RASK growth of between 10% and 15% and a projected EBIT margin between 1% and 3%.

Guidance 2012 versus 2012 Actual

2012 Guidance	Min.	Max.	2012
Brazilian GDP Growth *	1.5%	2.5%	0.9%
Domestic Demand Growth (%RPK)	6.0%	9.0%	6.8%
Domestic Load Factor	71%	75%	71%
Passengers Transported (in million)	41	42	39
GOL Domestic Capacity (ASK billion)	48	49	48
RPK, System (in billion)	37	39	36
Departures (000)	354	364	349
CASK ex-fuel (R\$ cents)	9.0	9.6	10.2
Fuel Liters Consumed (billion)	1.60	1.75	1.66
Average Exchange Rate (R\$/US\$)	1.95	2.00	1.95
Operating Margin (EBIT)		<i>Negative</i>	-11.2%

ACKNOWLEDGMENTS

We would like to thank our employees, clients, suppliers, partners and travel agents, as well as those authorities related to our operations, the representatives of the Brazilian Civil Aviation Authority (ANAC), INFRAERO, the Airspace Control Department (DECEA) and the Ministry of Tourism for their dedication to the development of the Brazilian aviation industry.

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Directors and Management of

Gol Linhas Aéreas Inteligentes S.A.

São Paulo - SP

We have audited the accompanying individual and consolidated financial statements of Gol Linhas Aéreas Inteligentes S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the balance sheet as at December 31, 2012, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board - IASB, and in accordance with accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Individual Financial Statements

In our opinion, the individual financial statements present fairly, in all material respects, the financial position of Gol Linhas Aéreas Inteligentes S.A. as at December 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Gol Linhas Aéreas Inteligentes S.A. as at December 31, 2012, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and accounting practices adopted in Brazil.

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements, which states that the individual financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Gol Linhas Aéreas Inteligentes S.A. these accounting practices differ from the IFRS, applicable to separate financial statements, only with respect to the measurement of investments in subsidiaries, associates and joint ventures by the equity method of accounting, which, for purposes of IFRS would be measured at cost or fair value. Our opinion is not qualified in respect of this matter.

Other Matters

Statements of Value Added

We have also audited the individual and consolidated statements of value added (“DVA”), for the year ended December 31, 2012, prepared under the responsibility of the Company’s management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies and as supplemental information for IFRS that does not require a presentation of DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 25, 2013.

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

André Ricardo Aguillar Paulon
Engagement Partner

Company Profile / Subscribed Capital

Number of Shares