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

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# FORM 6-K

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

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

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

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

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

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

Form 20-F ___X___ Form 40-F ______

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

Yes ______ No ___X___

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

**Individual and consolidated**

**financial statements**

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

December 31, 2014

with Independent Auditor's Report

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

Individual and Consolidated Financial Statements

December 31, 2014

Contents

## Message from Management

GOL continued its recovery in 2014. Despite the challenging economic scenario, especially after the World Cup period, the Company generated consistent results as showed in its main indicators.

Annual net revenue totaled R$10 billion, a new Company record, led by the increase in international revenue to R$1.2 billion and the increase in ancillary revenue, which reached R$1.0 billion.

GOL captured 49% of domestic market growth in 2014. Domestic supply fell by 1.7%, thanks to the maintenance of the Company's flexible capacity management strategy in place since April 2012, while demand for seats (RPK) grew by 9.8%, leading to an average domestic load factor of 77.8%, a new Company record.

Annual operating income (EBIT) came to R$505 million, virtually double the prior year's figure of R$266 million, while the EBIT margin improved by 2 percentage points to 5%. In 4Q14, EBIT totaled R$171 million, with a margin of 6.3%, versus 6% in 4Q13. These results reflect the continuity and consistent delivery of our "Flight Plan", launched in 2012. With this operating margin, operating cash generation was neutral, before oil hedge expenses. We closed 2014 with a cash position of R$2.5 billion, representing 25% of last 12 months net revenues.

The year was marked by the expansion of our route network through the addition of new routes and destinations, including Santiago (Chile), direct flights to Punta Cana (Dominican Republic), and the Fortaleza-Buenos Aires (Argentina) and Viracopos-Miami (EUA) routes. In Brazil, we began flying to Caldas Novas, Altamira and Carajás, and will begin flights to Ribeirão Preto in March 2015. We added five new destinations and 44 new domestic and international routes. The expansion is aligned with two important strategies: increasing our international presence and expanding services to regional destinations. We closed 2014 with flights to 71 destinations in 11 countries.

In 2014, we also achieved the leadership in the domestic market in terms of numbers of passengers transported, which reached 37.7 million customers, 3.5 million more than the second-place airline. According to Abracorp (Brazilian Association of Corporate Travel Agencies), the Company is also a leader in the corporate segment in number of ticket sold with a market share of 31.2%.

In February, we entered into a long-term strategic partnership and commercial cooperation agreement with Air France KLM, which acquired 1.5% of GOL's total capital. In October, we also expanded our partnership with Aerolíneas Argentinas, when we began selling the airline's tickets through our sales channels. TAP, Etihad and Aeroméxico were also added as codeshare partners. We closed the year with nine codeshare partnerships, offering even more destinations to our customers and aligned with our strategy to increase our Dollar revenue.

We also concluded implementation of the GOL+ project to improve comfort onboard, increasing the distance between all seats, and assuming the leadership with the highest offer of ANAC category A seats in the domestic market. On international flights, we offer our Comfort Class product, where as well as the above-mentioned increased space, we offer a blocked middle seat and additional on-board services, bonus miles and priority access. Since February 23, 2015, the Comfort Class product was expanded to all GOL international routes.

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We launched Conte Comigo (Count on Me), an exclusive service inside an airport secured area (post security screening). Unprecedented in Brazil, the project was created to provide customers with additional support in case of questions or specific needs, equipped with self-service totems, phones connected directly to the Call Center and personal service whenever necessary. Sao Paulo-Congonhas and Rio de Janeiro-Santos Dumont airports are already equipped with this service and we will be extending it to other airports throughout 2015.

Aiming  to standardize and simplify our dialogue with customers, we implemented new tools and functionalities with the main objective to improve our customer care service. Informing passengers of the status of their flight by e-mail or mobile SMS, which has been available since December, is one feature of this project.

We expanded the Ganhando Asas ( Gaining Wings) project to all airports where we operate in Brazil. This initiative is aimed at helping first-time fliers throughout the entire flight experience, from check-in to arrival. They all receive acommemorative badge, facilitating their identification by the Company’s attendants.

Combining customer comfort and enhanced efficiency, we added even more features in our self-service channels: airport totems, mobile site, new website and a smartphone app. We also launched in 2015 a new globally innovative functionality in our GOL app – geolocation, which allows customers to receive information on how long it should take to arrive at the airport.

Also in 2014, we launched Bagagem Expressa (Express Baggage), an exclusive service in Brazil giving passengers greater autonomy, allowing for self-weighting and tagging of their baggage at the self-service totems, as well as the functionality to pay for any excess luggage with a credit card, if necessary.

Safety is an absolute priority for our business. For the fourth consecutive time, we received the IOSA (Iata Operational Safety Audit) certification, valid until 2016, which is recognized throughout the world as the standard for evaluating an airline operational safety management.

As to the financial results, the annual net loss can be mainly explained by the devaluation of the Real against the Dollar and by the decision of unwinding our oil hedge positions aiming to limit losses from sharper decreases in oil commodity prices, resulting in negative shareholders’ equity. Our high liquidity and appropriate debt amortization profile, together with a liquid asset pool, created sufficient financial resilience to confront this period.

Continuing with our long-term strategy of strengthening our already recognized corporate governance practices, on January 22, 2015, we informed our shareholders of a proposed long-term structural solution toremove important regulatory restrictions on our capitalization capacity, giving us the same competitive condition as our competitors. At the extraordinary shareholders' meeting held on March 23, 2015, the proposal was approved by 99% of the votes cast. The meeting was attended by shareholders representing 81.7% of GOL's total capital stock (100% of common shares and 62.79% of preferred shares). The new structure will allow GOL, at the appropriate moment, to access capital markets for an eventual capitalization.

The macroeconomic scenario became even more challenging at the beginning of 2015. As part of our plan for this year, we will be concentrating on the domestic market and willcontinue to evaluate international opportunities. With the best value proposition for our customers, we will continue to prioritize the corporate segment. Our strategy for confronting this turbulence is to continue to focus on the values that have guided the Company: Safety, Intelligence, Service and Lowest Cost.

Once again, GOL would like to thank our customers for their increased loyalty, our employees and Team of Eagles for their commitment throughout the entire year, and our investors for their confidence, increasingly reinforcing our 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.

## Operating and Financial Indicators

| | | | | | | |
|---|---|---|---|---|---|---|
| **Aviation Market - Industry** | | | | | | |
| **RPK Industry – Total** | 32,452 | 30,372 | 6.8% | 122,521 | 116,021 | 5.6% |
| RPK Industry – Domestic | 24,919 | 23,300 | 7.0% | 93,367 | 88,242 | 5.8% |
| RPK Industry - International | 7,533 | 7,072 | 6.5% | 29,154 | 27,779 | 4.9% |
| **ASK Industry – Total** | 39,962 | 38,346 | 4.2% | 152,359 | 151,826 | 0.4% |
| ASK Industry – Domestic | 30,794 | 29,583 | 4.1% | 117,000 | 115,907 | 0.9% |
| ASK Industry - International | 9,167 | 8,763 | 4.6% | 35,358 | 35,918 | -1.6% |
| ***Industry Load Factor - Total*** | 81.2% | 79.2% | 2.0 p.p | 80.4% | 76.4% | 4.0 p.p |
| *Industry Load Factor - Domestic* | 80.9% | 78.8% | 2.1 p.p | 79.8% | 76.1% | 3.7 p.p |
| *Industry Load Factor - International* | 82.2% | 80.7% | 1.5 p.p | 82.5% | 77.3% | 5.2 p.p |
| **Aviation Market – GOL** | | | | | | |
| **RPK GOL – Total** | 10,352 | 9,484 | 9.1% | 38,085 | 34,684 | 9.8% |
| RPK GOL – Domestic | 9,181 | 8,543 | 7.5% | 33,731 | 31,219 | 8.0% |
| RPK GOL – International | 1,171 | 941 | 24.5% | 4,354 | 3,465 | 25.7% |
| **ASK GOL – Total** | 13,155 | 12,677 | 3.8% | 49,503 | 49,633 | -0.3% |
| ASK GOL – Domestic | 11,497 | 11,294 | 1.8% | 43,373 | 44,110 | -1.7% |
| ASK GOL - International | 1,657 | 1,384 | 19.8% | 6,130 | 5,523 | 11.0% |
| ***GOL Load Factor - Total*** | 78.7% | 74.8% | 3.9 p.p | 76.9% | 69.9% | 7.0 p.p |
| *GOL Load Factor - Domestic* | 79.9% | 75.6% | 4.3 p.p | 77.8% | 70.8% | 7.0 p.p |
| *GOL Load Factor - International* | 70.7% | 68.0% | 2.7 p.p | 71.0% | 62.7% | 8.3 p.p |
| | | | | | | |
| Revenue Passengers - Pax on board ('000) | 10,709.2 | 10,007.1 | 7.0% | 39,748.6 | 36,305.5 | 9.5% |
| Aircraft Utilization (Block Hours/Day) | 11.8 | 11.6 | 1.4% | 11.5 | 11.7 | -2.1% |
| Departures | 83,342.0 | 80,329.0 | 3.8% | 317,594.0 | 316,466.0 | 0.4% |
| Average Stage Length (km) | 932 | 899 | 3.8% | 912 | 897 | 1.6% |
| Fuel consumption (mm liters) | 409 | 391 | 4.5% | 1,538 | 1,512 | 1.7% |
| Full-time equivalent employees at period end | 16,875 | 16,319 | 3.4% | 16,875 | 16,319 | 3.4% |
| Average Operating Fleet | 129 | 124 | 4.0% | 126 | 121 | 3.7% |
| | | | | | | |
| **Net YIELD (R$ cents)** | 23.58 | 25.85 | -8.8% | 23.75 | 23.42 | 1.4% |
| **Net PRASK (R$ cents)** | 18.55 | 19.34 | -4,0% | 18.27 | 16.36 | 11.7% |
| Net RASK (R$ cents) | 20.75 | 21.52 | -3.6% | 20.33 | 18.04 | 12.7% |
| CASK (R$ cents) | 19.45 | 20.24 | -3.9% | 19.31 | 17.51 | 10.3% |
| CASK ex-fuel (R$ cents) | 11.92 | 12.57 | -5.2% | 11.55 | 10.23 | 12.8% |
| *Spread* RASK – CASK (R$ cents) | 1.30 | 1.28 | 1.2% | 1.03 | 0.54 | 91.3% |
| **Average Exchange Rate[1]** | 2.5437 | 2.2735 | 11.9% | 2.3533 | 2.1566 | 9.1% |
| End of period Exchange Rate[1] | 2.6562 | 2.3426 | 13.4% | 2.6562 | 2.3426 | 13.4% |
| WTI (avg. per barrel, US$)[2] | 73.2 | 97.5 | -24.9% | 93.0 | 97.6 | -4.7% |
| **Price per liter Fuel (R$)** | 2.43 | 2.49 | -2.4% | 2.50 | 2.39 | 4.6% |
| Gulf Coast Jet Fuel Cost (average per liter, US$)[3] | 0.61 | 0.76 | -19.9% | 0.72 | 0.76 | -4.7% |

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

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## Aviation Market – Industry

The **aviation industry** maintained its capacity discipline in managing **seat supply (ASK)** in 2014, with a 0.4% increase while accompanied by a 5.6% increase in **demand (RPK)** in year-over-year comparison. **Load factor increased**by 4 p.p. to 80.4%. In the quarter, industry **supply** and **demand** increased by 4.2% and 6.8%, respectively. As a result, **load factor** came to 81.2%, 2 percentage points higher than in 4Q13.

The number of **revenue passengers transported** in the **domestic market** increased by 6.6% in the year, reaching 95.9 million. In the **international market** more than 6.4 million passengers were transported, 5.7% more than in the same period in the previous year.

## Domestic Market - GOL

**Domestic supply** in 2014 decreased by **1.7%,** in line with the Company's guidance of a**reduction of between 3% and 1%**. In 4Q14, **domestic supply** increased by **1.8%** over 4Q13, reflecting GOL's substantial capacity management flexibility, allowing it to take advantage of seasonal market opportunities.

**Domestic demand increased** by **8.0%** in 2014 over 2013, representing 49% of the increase in total Brazilian industry demand. In 4Q14, demand increased by **7.5%** over the same period the year before.

The **domestic load factor was78% for**the year, **7 percentage points** up on 2013, and **80%** in the fourth quarter, **4.3 percentage points** more than in 4Q13.

**GOL** transported **37.7 million passengers in the domestic market** in 2014, **9.1% more** than in 2013, and **10.2 million** in 4Q14, **6.6%** up on the same quarter in the previous year. In 4Q14, the total passengers transported reached **10.2 million**, an increase of **6.6%** when compared to 2013.

For the second consecutive time, GOL was **the leader in corporate passengers of tickets sold** in 2014, with a share of 31.2%, according to the Brazilian Association of Corporate Travel Agencies

(Abracorp).

## International Market - GOL

**International supply** increased by **11%** in 2014. The Company announced several new flights during the year, including São Paulo to Santiago (Chile), Fortaleza (Ceará) to Buenos Aires (Argentina) and Campinas to Miami (EUA), as well as to Punta Cana (Dominican Republic) from Sao Paulo, Belo Horizonte (Minas Gerais) and Brasília.

**International demand**grew by **25.7%**in**2014**, raising the load factor to **71%**, a growth of **8.3 percentage points.** In 4Q14, theload factor increased by **2.7p.p**to **70.7%**.

**GOL** transported **2.1 million passengers in the international market** in 2014, **18.1% more** than in 2013, and **540 thousand** in 4Q14, a year-over-year increase of **16.6%**. The Company maintained its focus on gradually increasing its frequencies and destinations in other countries, expanding the share of foreign-currency revenue.

## PRASK and Yield

In2014, **PRASK**moved up by**11.7%**over the year before, fueled by the **7 percentage point**increasein load factor and **1.4%** increase in yield. In 4Q14, PRASK fell by 4% and yield by 8.8%, accompanying Brazil's challenging economic activity scenario and higher competition in the domestic aviation industry.

## Operational Fleet and Fleet Plan

| | | | | |
|---|---|---|---|---|
| **Fleet (End of Period)** | 140 | 140 | | |
| Aircraft Commitments (R$ million)* | 1,324 | 1,385 | 36,733 | 39,442 |
| Pre-Delivery Payments (R$ million) | 290 | 154 | 4,849 | 5,293 |
| **Total (R$ million)** | **1,614** | **1,539** | **41,582** | **44,735** |

* Considers aircraft list price

| | | | |
|---|---|---|---|
| **Boeing 737-NG Family** | **141** | **141** | **-** |
| 737-800 NG | 106 | 105 | |
| 737-700 NG | 35 | 36 | |
| 737-300 Classic* | 3 | 8 | *-5* |
| 767-300/200* | - | 1 | *-1* |
| | | | |
| Financial Leasing (737-NG and 767) | 45 | 46 | *-1* |
| Operational Leasing | 96 | 95 | *+1* |

*Non-operational

At the end of 4Q14, out of a total of 141 Boeing 737-NG aircraft, GOL was operating **139 aircraft** on its routes. The **remaining 2** were in the **process of being returned to their lessors**.

GOL has **96 aircraft under operating leases** and **45 under financial leases**, **40 of which with a purchase option** when their leasing contracts expire. In 4Q14, GOL **returned 1 B737 NGs** and 1 Boeing 767-300**.**

The average age of the fleet was 7.2 years at the end of 4Q14. In order to maintain this indicator at low levels, the Company has **130 firm aircraft acquisition orders** with Boeing for fleet renewal by 2026.

## Capex

GOL invested **R$690 million** in 2014, desconsidering the return of the pre-delivery deposits returns when the aircraft is delivered. For more details on changes in property, plant and equipment, see Note 16 to the financial statements.

## 2014 Financial Guidance vs. 2014 Result

| | | | |
|---|---|---|---|
| Change in Brazilian GDP Growth | 1.5% | 2.0% | 0.1% |
| Annual Change in RASK | Equal to or above 10% | | 12.7% |
| Annual Change in Domestic Supply (ASK) | -3% | -1% | -1.7% |
| Annual Change in International Supply (ASK) | Up to +8% | | 11% |
| Annual Change in CASK ex-fuel | Equal to or less than 10% | | 12.8% |
| Average Exchange Rate (R$ /US$) | 2.50 | 2.40 | 2.35 |
| Jet Fuel Price | 2.85 | 2.70 | 2.50 |
| **Operating Margin (EBIT)[1]** | **4%** | **6%** | **5%** |

*[1] the operating margin (EBIT) interval was revised on December 1, 2014 to between 4 and 6%. The first version of the guidance considered an interval of 3 to 6%.*

## Financial Guidance - 2015

| | | |
|---|---|---|
| Annual Change in Domestic Supply (ASK) | Zero | |
| Average Exchange Rate (R$ /US$) | 2.95 | 3.15 |
| Jet Fuel Price | 2.10 | 2.30 |
| **Operating Margin (EBIT)** | **2%** | **5%** |

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.

# Audit committee statement

The Audit Committee of GOL LINHAS AÉREAS INTELIGENTES S.A., in accordance with its bylaws and legal provisions, examined the Financial Statements for the year ended December 31, 2014. Based on the procedures performed, considering also the independent auditor's report - Ernst & Young Auditores Independentes S.S., dated March 26, 2015, and the information and explanations received during the year, opines that these documents are able to be appreciated by the Board Shareholder's Meeting.

São Paulo, March 26, 2015.

Richard F. Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

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# Directors' statement on the Financial Statements

FOR THE PURPOSES OF ARTICLE 25, §1, Subsection VI, of CVM Rule 480/09.

In accordance with CVM Rule 480/09, the Directors declare that discussed, reviewed and agreed with the Financial Statements for the year ended December 31, 2014.

São Paulo, March 26, 2015.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

# Directors' statement on the auditor’s review of Financial Statements

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 Financial Statements for the year ended December 31, 2014.

São Paulo, March 26, 2015.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

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**(A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board – IASB)**

# Independent auditor's report on financial statements

The Shareholders, Board of Directors and Officers

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 Company and Consolidated, respectively, which comprise the balance sheet as at December 31, 2014 and the related statement of operations, of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting practices and other explanatory information.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), 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 these 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 Company’s 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 practices 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.



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**Opinion**

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Gol Linhas Aéreas Inteligentes S.A. as at December 31, 2014, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

**Other matters**

**Statements of value added**

We have also audited the individual and consolidated statements of value added for the year ended December 31, 2014, prepared under the responsibility of Company's management, the presentation of which is required by Brazilian corporation law for publicly held companies, and as supplementary information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same auditing procedures previously described and, in our opinion, are presented fairly, in all material respects, in relation to the overall financial statements.

**Audit of the financial statements for the year ended December 31, 2013**

The individual and consolidated financial statements of Gol Linhas Aéreas Inteligentes S.A. for the year ended December 31, 2013 were audited by other independent auditors who expressed an unmodified opinion thereon on their report dated March 25, 2014.

São Paulo, March 26, 2015.

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

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# GOL Linhas Aéreas Inteligentes S.A.

**Company Profile / Subscribed Capital**

| **Number of shares** | **Current Year 12/31/2014** |
|---|---|
| Paid-in capital | 5,035,037,140 |
| Preferred | 139,315,357 |
| **Total** | **5,174,352,497** |
| Treasury | 2,083,875 |
| **Total** | **2,083,875** |

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# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Balance Sheets - Assets

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 12/31/2014 | Prior Year 12/31/2013 |
|---|---|---|---|
| 1 | Total assets | **1,790,138** | 2,513,648 |
| 1.01 | Current assets | **561,036** | 363,767 |
| 1.01.01 | Cash and cash equivalents | **459,364** | 343,793 |
| 1.01.02 | Short-term investments | **56,491** | 2,524 |
| 1.01.06 | Recoverable taxes | **10,289** | 9,991 |
| 1.01.07 | Prepaid expenses | **532** | 438 |
| 1.01.08 | Other current assets | **34,360** | 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 | **34,353** | 7,014 |
| 1.02 | Noncurrent assets | **1,229,102** | 2,149,881 |
| 1.02.01 | Long-term assets | **186,195** | 174,900 |
| 1.02.01.06 | Taxes | **84,697** | 84,567 |
| 1.02.01.06.01 | Deferred taxes | **65,305** | 54,998 |
| 1.02.01.06.02 | Recoverable taxes | **19,392** | 29,569 |
| 1.02.01.08 | Related-party transactions | **52,778** | 49,961 |
| 1.02.01.08.04 | Other related-party transactions | **52,778** | 49,961 |
| 1.02.01.09 | Other noncurrent assets | **48,720** | 40,372 |
| 1.02.01.09.03 | Deposits | **26,706** | 20,170 |
| 1.02.01.09.04 | Restricted cash | **22,014** | 20,202 |
| 1.02.02 | Investments | **181,220** | 1,084,149 |
| 1.02.03 | Property, plant and equipment | **861,687** | 890,832 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Balance Sheets - Liabilities

(In thousands of Brazilian Reais)

| | | Current Year | Prior Year |
|---|---|---|---|
| **Line code** | **Line item** | **12/31/2014** | **12/31/2013** |
| 2 | Total liabilities and stockholder’s equity | **1,790,138** | 2,513,648 |
| 2.01 | Current liabilities | **58,908** | 84,710 |
| 2.01.01 | Salaries, wages and benefits | **519** | 1,092 |
| 2.01.01.02 | Salaries, wages and benefits | **519** | 1,092 |
| 2.01.02 | Suppliers | **437** | 3,769 |
| 2.01.03 | Taxes payable | **-** | 1,246 |
| 2.01.04 | Short-term debt | **56,619** | 47,488 |
| 2.01.05 | Other liabilities | **567** | 31,115 |
| 2.01.05.02 | Others | **567** | 31,115 |
| 2.01.05.02.04 | Other liabilities | **567** | 800 |
| 2.01.05.02.05 | Derivative transactions | **-** | 30,315 |
| 2.01.06 | Provisions | **766** | - |
| 2.02 | Noncurrent liabilities | **2,249,617** | 1,778,012 |
| 2.02.01 | Long-term debt | **2,098,209** | 1,651,494 |
| 2.02.02 | Other liabilities | **151,408** | 126,518 |
| 2.02.02.01 | Liabilities with related-party transactions | **151,408** | 113,741 |
| 2.02.02.02 | Others | **-** | 12,777 |
| 2.02.02.02.03 | Taxes payable | **-** | 12,777 |
| 2.03 | Stockholder’s equity | **(518,387)** | 650,926 |
| 2.03.01 | Capital | **2,581,913** | 2,469,623 |
| 2.03.01.01 | Issued capital | **2,618,748** | 2,501,574 |
| 2.03.01.02 | Cost on issued shares | **(36,886)** | (31,951) |
| 2.03.01.03 | Shares to be issued | **51** | - |
| 2.03.02 | Capital reserves | **165,772** | 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 | **(31,357)** | (32,116) |

| | | | |
|---|---|---|---|
| 2.03.02.07 | Share-based payments | **93,763** | 85,438 |
| 2.03.05 | Accumulated losses | **(3,814,522)** | (2,568,353) |
| 2.03.06 | Equity valuation adjustments | **548,450** | 592,968 |
| 2.03.06.01 | Equity valuation adjustments | **(138,713)** | (18,162) |
| 2.03.06.02 | Change in equity through public offer | **687,163** | 611,130 |

# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Statements of Operations

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | Prior Year 01/01/2013 to 12/31/2013 |
|---|---|---|---|
| 3.04 | Operating expenses/revenues | **(854,373)** | (502,860) |
| 3.04.02 | General and administrative expenses | **(13,046)** | (25,978) |
| 3.04.04 | Other operating income | **72,295** | 116,710 |
| 3.04.06 | Equity in subsidiaries | **(913,622)** | (593,592) |
| 3.05 | Loss before taxes and financial result | **(854,373)** | (502,860) |
| 3.06 | Financial result | **(409,234)** | (296,736) |
| 3.06.01 | Financial income | **12,269** | 23,311 |
| 3.06.01.01 | Financial income | **12,269** | 23,311 |
| 3.06.02 | Financial expenses | **(421,503)** | (320,047) |
| 3.06.02.01 | Financial expenses | **(259,182)** | (186,204) |
| 3.06.02.02 | Exchange variation, net | **(162,321)** | (133,843) |
| 3.07 | Loss before taxes | **(1,263,607)** | (799,596) |
| 3.08 | Income taxes | **17,438** | 3,049 |
| 3.08.01 | Current | **74** | (7,305) |
| 3.08.02 | Deferred | **17,364** | 10,354 |
| 3.09 | Result from continuing operations, net | **(1,246,169)** | (796,547) |
| 3.11 | Net loss for the year | **(1,246,169)** | (796,547) |

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# GOL Linhas Aéreas Inteligentes S.A.

# Individual Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | Prior Year 01/01/2013 to 12/31/2013 |
|---|---|---|---|
| 4.01 | Net loss for the year | **(1,246,169)** | (796,547) |
| 4.02 | Other comprehensive (loss) income | **(120,551)** | 50,420 |
| 4.02.02 | Cash flow hedges | **(182,653)** | 76,395 |
| 4.02.03 | Tax effect | **62,102** | (25,975) |
| 4.03 | Comprehensive loss for the year | **(1,366,720)** | (746,127) |

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# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Statements of Cash Flows - Indirect Method

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | 01/01/2013 to |
|---|---|---|---|
| 6.01 | Net cash (used in) generated by operating activities | **(121,661)** | |
| 6.01.01 | Cash flows from operating activities | **1,172,243** | |
| 6.01.01.02 | Deferred taxes | **(17,364)** | |
| 6.01.01.03 | Equity in subsidiaries | **913,622** | |
| 6.01.01.04 | Share-based payments | **5,597** | |
| 6.01.01.05 | Exchange and monetary variations, net | **245,627** | |
| 6.01.01.06 | Interest on loans | **147,968** | |
| 6.01.01.07 | Unrealized results of hedge, net | **15,901** | |
| 6.01.01.08 | Interest paid | **(139,108)** | |
| 6.01.01.12 | Write-off property, plant and equipment and intangible assets | **-** | |
| 6.01.02 | Changes assets and liabilities | **(47,735)** | |
| 6.01.02.01 | Deposits | **(6,536)** | |
| 6.01.02.02 | Prepaid expenses and recoverable taxes | **7,807** | |
| 6.01.02.03 | Suppliers | **(3,333)** | |
| 6.01.02.04 | Taxes payable | **(1,682)** | |
| 6.01.02.05 | Other obligations | **906** | |
| 6.01.02.06 | Other assets | **9,643** | |
| 6.01.02.07 | Financial applications used for trading | **(53,967)** | |
| 6.01.02.08 | Dividends and interest on capital received through subsidiary | **-** | |
| 6.01.02.09 | Salaries, wages and benefits | **(573)** | |

| | | |
|---|---|---|
| 6.01.03 | Other | **(1,246,169)** |
| 6.01.03.01 | Net loss for the year | **(1,246,169)** |
| 6.02 | Net cash (used in) generated by investing activities | **(113,461)** |
| 6.02.01 | Advance for future capital increase | **65,703** |
| 6.02.02 | Restricted cash | **(1,811)** |
| 6.02.03 | Advances for property, plant and equipment acquisition | **29,145** |
| 6.02.05 | Advances for future capital increase | **-** |
| 6.02.06 | Related-party transactions | **(245)** |
| 6.02.07 | Capital increase on subsidiary | **(830,802)** |
| 6.02.08 | Dividends received by subsidiary | **80,693** |
| 6.02.09 | Capital decrease by subsidiary | **543,856** |
| 6.03 | Net cash generated by (used in) financing activities | **350,693** |
| 6.03.01 | Loan funding | **760,774** |
| 6.03.02 | Loan and lease payment | **(1,007,791)** |
| 6.03.03 | Credit (debt) with related parties | **485,420** |
| 6.03.06 | Capital increase | **117,174** |
| 6.03.07 | Cost on issue of shares | **(4,935)** |
| 6.03.08 | Disposal of treasury shares | **-** |
| 6.03.09 | Shares to be issued | **51** |
| 6.05 | Net increase in cash and cash equivalents | **115,571** |
| 6.05.01 | Cash and cash equivalents at beginning of the year | **343,793** |
| 6.05.02 | Cash and cash equivalents at end of the year | **459,364** |

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# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Statements of Stockholders' Equity - From 01/01/2014 to 12/31/2014

(In thousands of Brazilian Reais)

| Line code | Line item | Capital stock | Capital reserves, options granted and treasury shares | Accumulated losses | Other comprehensive loss | Tota equit |
|---|---|---|---|---|---|---|
| 5.01 | Opening balance | **2,469,623** | **767,818** | **(2,568,353)** | **(18,162)** | **650,92** |
| 5.03 | Adjusted balance | **2,469,623** | **767,818** | **(2,568,353)** | **(18,162)** | **650,92** |
| 5.04 | Stockholder's capital transactions | **112,290** | **85,117** | **-** | **-** | **197,40** |
| 5.04.01 | Capital increase | **116,403** | **-** | **-** | **-** | **116,40** |
| 5.04.02 | Cost on issue of shares | **(4,935)** | **-** | **-** | **-** | **(4,935** |
| 5.04.08 | Share-based payments | **-** | **9,084** | **-** | **-** | **9,08** |
| 5.04.09 | Stock options exercised | **822** | **-** | **-** | **-** | **82** |
| 5.04.10 | Gains on change on investment | **-** | **2,063** | **-** | **-** | **2,06** |
| 5.04.11 | Gains on investment sold - G.A. Smiles | **-** | **73,970** | **-** | **-** | **73,97** |
| 5.05 | Total comprehensive loss | **-** | **-** | **(1,246,169)** | **(120,551)** | **(1,366,720** |
| 5.05.01 | Net loss for the year | **-** | **-** | **(1,246,169)** | **-** | **(1,246,169** |
| 5.05.02 | Other comprehensive loss | **-** | **-** | **-** | **(120,551)** | **(120,551** |
| 5.05.02.06 | Other comprehensive result, net | **-** | **-** | **-** | **(120,551)** | **(120,551** |
| 5.07 | Closing balance | **2,581,913** | **852,935** | **(3,814,522)** | **(138,713)** | **(518,387** |

# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Statements of Stockholders' 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 | Othe comprehensiv incom |
|---|---|---|---|---|---|
| 5.01 | Opening balance | 2,499,689 | 73,527 | (1,771,806) | (68,58 |
| 5.03 | Adjusted balance | 2,499,689 | 73,527 | (1,771,806) | (68,58 |
| 5.04 | Stockholder’s capital transactions | 1,885 | 656,157 | - | |
| 5.04.08 | Share-based payments | 1,885 | - | - | |
| 5.04.09 | Treasury shares sold | - | 3,235 | - | |
| 5.04.10 | Change on equity through public offering | - | 611,130 | - | |
| 5.04.11 | Goodwill reserve | - | 41,792 | - | |
| 5.05 | Total comprehensive income/loss | - | 6,183 | (796,547) | 50,42 |
| 5.05.01 | Net loss for the year | - | - | (796,547) | |
| 5.05.02 | Other comprehensive income | - | 6,183 | - | 50,42 |
| 5.05.02.06 | Other comprehensive result, net | - | - | - | 50,42 |
| 5.05.02.07 | Current year adjustment | - | 6,183 | - | |
| 5.07 | Closing balance | 2,501,574 | 735,867 | (2,568,353) | (18,16 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Individual Financial Statements / Statements of Value Added

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | Prior Year 01/01/2013 to 12/31/2013 |
|---|---|---|---|
| 7.01 | Revenue | **72,295** | 116,710 |
| 7.01.02 | Other revenue | **72,295** | 116,710 |
| 7.01.02.01 | Other operating income | **72,295** | 116,710 |
| 7.02 | Acquired from third parties | **(7,375)** | (18,506) |
| 7.02.02 | Material, power, third-party services and other | **(7,375)** | (18,506) |
| 7.03 | Gross value added | **64,920** | 98,204 |
| 7.05 | Added value produced | **64,920** | 98,204 |
| 7.06 | Value added received in transfer | **(901,353)** | (570,281) |
| 7.06.01 | Equity in subsidiaries | **(913,622)** | (593,592) |
| 7.06.02 | Financial income | **12,269** | 23,311 |
| 7.07 | Total wealth for distribution | **(836,433)** | (472,077) |
| 7.08 | Wealth for distribution | **(836,433)** | (472,077) |
| 7.08.01 | Employees | **6,921** | 7,292 |
| 7.08.01.01 | Salaries | **6,650** | 7,190 |
| 7.08.01.03 | F.G.T.S. | **271** | 102 |
| 7.08.02 | Taxes | **(18,688)** | (2,869) |
| 7.08.02.01 | Federal taxes | **(18,688)** | (2,869) |
| 7.08.03 | Third-party capital remuneration | **421,503** | 320,047 |
| 7.08.03.01 | Interest | **345,494** | 289,732 |
| 7.08.03.03 | Other | **76,009** | 30,315 |
| 7.08.04 | Return on own capital | **(1,246,169)** | (796,547) |
| 7.08.04.03 | Loss for the year | **(1,246,169)** | (796,547) |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Balance Sheets - Assets

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 12/31/2014 | Prior Year 12/31/2013 |
|---|---|---|---|
| 1 | Total assets | **9,976,647** | 10,638,448 |
| 1.01 | Current assets | **2,986,198** | 3,565,709 |
| 1.01.01 | Cash and cash equivalents | **1,898,773** | 1,635,647 |
| 1.01.02 | Short-term investments | **355,134** | 1,244,034 |
| 1.01.02.01 | Short-term investments at fair value | **355,134** | 1,244,034 |
| 1.01.02.01.03 | Restricted cash | **58,310** | 88,417 |
| 1.01.02.01.04 | Short-term investments | **296,824** | 1,155,617 |
| 1.01.03 | Accounts receivable | **352,284** | 324,821 |
| 1.01.04 | Inventories | **138,682** | 117,144 |
| 1.01.06 | Recoverable taxes | **81,245** | 52,124 |
| 1.01.07 | Prepaid expenses | **99,556** | 80,655 |
| 1.01.08 | Other current assets | **60,524** | 111,284 |
| 1.01.08.03 | Others | **60,524** | 111,284 |
| 1.01.08.03.03 | Other credits | **41,678** | 62,350 |
| 1.01.08.03.04 | Rights on derivatives transactions | **18,846** | 48,934 |
| 1.02 | Noncurrent assets | **6,990,449** | 7,072,739 |
| 1.02.01 | Long-term assets | **1,665,746** | 1,606,390 |
| 1.02.01.06 | Taxes | **557,309** | 561,694 |
| 1.02.01.06.01 | Deferred Taxes | **486,975** | 488,157 |
| 1.02.01.06.02 | Recoverable taxes | **70,334** | 73,537 |
| 1.02.01.07 | Prepaid expenses | **18,247** | 26,526 |
| 1.02.01.09 | Other noncurrent assets | **1,090,190** | 1,018,170 |
| 1.02.01.09.03 | Restricted cash | **273,240** | 166,039 |
| 1.02.01.09.04 | Deposits | **793,508** | 847,708 |
| 1.02.01.09.05 | Other credits | **23,442** | 4,423 |
| 1.02.02 | Investments | **8,483** | - |
| 1.02.03 | Property, plant and equipment | **3,602,034** | 3,772,159 |

| | | | |
|---|---|---|---|
| 1.02.03.01 | Property, plant and equipment in operation | **1,522,310** | 1,596,462 |
| 1.02.03.01.01 | Other flight equipments | **935,209** | 987,310 |
| 1.02.03.01.02 | Advances for property, plant and equipment acquisition | **456,197** | 467,763 |
| 1.02.03.01.04 | Others | **130,904** | 141,389 |
| 1.02.03.02 | Property, plant and equipment under leasing | **2,079,724** | 2,175,697 |
| 1.02.03.02.01 | Property, plant and equipment under financial leasing | **2,079,724** | 2,175,697 |
| 1.02.04 | Intangible | **1,714,186** | 1,694,190 |
| 1.02.04.01 | Intangible | **1,156,701** | 1,151,888 |
| 1.02.04.02 | Goodwill | **557,485** | 542,302 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Balance Sheets - Liabilities

(In thousands of Brazilian Reais)

| Line code | Line item | **Current Year 12/31/2014** | **Prior Year 12/31/2013** |
|---|---|---|---|
| 2 | Total liabilities and equity | **9,976,647** | 10,638,448 |
| 2.01 | Current liabilities | **4,212,646** | 3,446,791 |
| 2.01.01 | Salaries, wages and benefits | **255,440** | 233,584 |
| 2.01.01.02 | Salaries, wages and benefits | **255,440** | 233,584 |
| 2.01.02 | Suppliers | **686,151** | 502,919 |
| 2.01.03 | Taxes payable | **100,094** | 94,430 |
| 2.01.04 | Short-term debt | **1,110,734** | 440,834 |
| 2.01.05 | Other liabilities | **1,853,133** | 1,975,553 |
| 2.01.05.02 | Others | **1,853,133** | 1,975,553 |
| 2.01.05.02.04 | Taxes and landing fees | **315,148** | 271,334 |
| 2.01.05.02.05 | Advance ticket sales | **1,101,611** | 1,219,802 |
| 2.01.05.02.06 | Mileage program | **220,212** | 195,935 |
| 2.01.05.02.07 | Advances from customers | **3,196** | 167,759 |
| 2.01.05.02.08 | Other liabilities | **127,600** | 90,408 |
| 2.01.05.02.09 | Liabilities from derivative transactions | **85,366** | 30,315 |
| 2.01.06 | Provisions | **207,094** | 199,471 |
| 2.02 | Noncurrent liabilities | **6,096,975** | 5,973,157 |
| 2.02.01 | Long-term debt | **5,124,505** | 5,148,551 |
| 2.02.02 | Other liabilities | **693,904** | 541,703 |
| 2.02.02.02 | Others | **693,904** | 541,703 |
| 2.02.02.02.03 | Mileage program | **559,506** | 456,290 |
| 2.02.02.02.04 | Advances from customers | **-** | 3,645 |
| 2.02.02.02.05 | Taxes payable | **34,807** | 61,038 |
| 2.02.02.02.06 | Other liabilities | **99,591** | 20,730 |
| 2.02.04 | Provisions | **278,566** | 282,903 |
| 2.03 | Stockholder’s equity | **(332,974)** | 1,218,500 |
| 2.03.01 | Capital | **2,468,585** | 2,356,295 |

| | | | |
|---|---|---|---|
| 2.03.01.01 | Issued capital | **2,618,748** | 2,501,574 |
| 2.03.01.02 | Cost on issued shares | **(150,214)** | (145,279) |
| 2.03.01.03 | Shares to be issued | **51** | - |
| 2.03.02 | Capital reserves | **165,772** | 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 | **(31,357)** | (32,116) |
| 2.03.02.07 | Share-based payments | **93,763** | 85,438 |
| 2.03.05 | Accumulated losses | **(3,701,194)** | (2,455,025) |
| 2.03.06 | Equity valuation adjustments | **548,450** | 592,968 |
| 2.03.06.01 | Equity valuation adjustments | **(138,713)** | (18,162) |
| 2.03.06.02 | Change in equity through public offer | **687,163** | 611,130 |
| 2.03.09 | Participation of non-controlling Company's stockholders | **185,413** | 567,574 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements /Statements of Operations

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | Prior Year 01/01/2013 to 12/31/2013 |
|---|---|---|---|
| 3.01 | Sales and services revenue | **10,066,214** | 8,956,212 |
| 3.01.01 | Passenger | **9,045,831** | 8,122,161 |
| 3.01.02 | Cargo and other | **1,020,383** | 834,051 |
| 3.02 | Cost of sales and/or services | **(8,147,202)** | (7,476,409) |
| 3.03 | Gross profit | **1,919,012** | 1,479,803 |
| 3.04 | Operating expenses | **(1,414,070)** | (1,213,814) |
| 3.04.01 | Sales expenses | **(877,140)** | (725,439) |
| 3.04.01.01 | Marketing expenses | **(877,140)** | (725,439) |
| 3.04.02 | General and administrative expenses | **(606,735)** | (605,085) |
| 3.04.04 | Other operating income | **72,295** | 116,710 |
| 3.04.06 | Equity in subsidiaries | **(2,490)** | - |
| 3.05 | Result before income taxes and financial result | **504,942** | 265,989 |
| 3.06 | Financial result | **(1,457,622)** | (919,216) |
| 3.06.01 | Financial income | **407,716** | 602,524 |
| 3.06.01.01 | Financial income | **407,716** | 602,524 |
| 3.06.02 | Financial expenses | **(1,865,338)** | (1,521,740) |
| 3.06.02.03 | Exchange variation, net | **(436,207)** | (490,096) |
| 3.06.02.04 | Financial expenses | **(1,429,131)** | (1,031,644) |
| 3.07 | Loss before income taxes | **(952,680)** | (653,227) |
| 3.08 | Income taxes | **(164,601)** | (71,363) |
| 3.08.01 | Current | **(120,784)** | (96,807) |
| 3.08.02 | Deferred | **(43,817)** | 25,444 |
| 3.09 | Result from continuing operations, net | **(1,117,281)** | (724,590) |

| | | | |
|---|---|---|---|
| 3.11 | Net loss for the year | **(1,117,281)** | (724,590) |
| 3.11.01 | Attributable to Company' stockholders | **(1,246,169)** | (796,547) |
| 3.11.02 | Attributable to non-controlling Company' stockholders | **128,888** | 71,957 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Statements of Comprehensive Loss

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | Prior Year 01/01/2013 to 12/31/2013 |
|---|---|---|---|
| 4.01 | Net loss for the year | **(1,117,281)** | (724,590) |
| 4.02 | Other comprehensive income (loss) | **(120,551)** | 50,420 |
| 4.02.02 | Cash flow hedges | **(182,653)** | 76,395 |
| 4.02.03 | Tax effect | **62,102** | (25,975) |
| 4.03 | Comprehensive income/loss for the year | **(1,237,832)** | (674,170) |
| 4.03.01 | Attributable to Company' stockholders | **(1,366,720)** | (746,127) |
| 4.03.02 | Attributable to non-controlling Company' stockholders | **128,888** | 71,957 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Statements of Cash Flows - Indirect Method

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | 01/01/2013 to |
|---|---|---|---|
| 6.01 | Net cash generated by operating activities | **968,682** | |
| 6.01.01 | Cash flows from operating activities | **1,808,679** | |
| 6.01.01.01 | Depreciation and amortization | **463,296** | |
| 6.01.01.02 | Allowance for doubtful accounts | **17,143** | |
| 6.01.01.03 | Provisions for judicial deposits | **12,245** | |
| 6.01.01.05 | Reversion for inventory obsolescence | **631** | |
| 6.01.01.06 | Deferred taxes | **43,817** | |
| 6.01.01.07 | Share-based payments | **10,338** | |
| 6.01.01.08 | Exchange and monetary variations, net | **636,637** | |
| 6.01.01.09 | Interest on loans and financial lease | **446,636** | |
| 6.01.01.10 | Unrealized hedge results | **15,901** | |
| 6.01.01.12 | Mileage program | **127,493** | |
| 6.01.01.13 | Write-off property, plant and equipment and intangible assets | **5,418** | |
| 6.01.01.14 | Equity in subsidiaries | **2,490** | |
| 6.01.01.15 | Result share plan provision | **27,000** | |
| 6.01.01.16 | Impairment losses | **-** | |
| 6.01.01.17 | Transaction effect between shareholders | **(366)** | |
| 6.01.02 | Changes assets and liabilities | **277,284** | |
| 6.01.02.01 | Accounts receivable | **(44,606)** | |
| 6.01.02.02 | Inventories | **(22,169)** | |
| 6.01.02.03 | Deposits | **138,561** | |
| 6.01.02.04 | Prepaid expenses, insurance and tax recoverable | **(32,101)** | |

| | | |
|---|---|---|
| 6.01.02.05 | Other assets | **1,654** |
| 6.01.02.06 | Suppliers | **183,231** |
| 6.01.02.07 | Advanced ticket sales | **(118,191)** |
| 6.01.02.08 | Advances from customers | **(168,210)** |
| 6.01.02.09 | Salaries, wages and benefits | **(5,144)** |
| 6.01.02.10 | Taxes and landing fees | **43,814** |
| 6.01.02.11 | Taxes payable | **125,789** |
| 6.01.02.12 | Provisions | **(151,423)** |
| 6.01.02.13 | Other Liabilities | **85,899** |
| 6.01.02.14 | Interest paid | **(427,698)** |
| 6.01.02.15 | Income tax paid | **(123,716)** |
| 6.01.02.16 | Liabilities from derivative transactions | **(67,199)** |
| 6.01.02.17 | Financial applications used for trading | **858,793** |
| 6.01.03 | Others | **(1,117,281)** |
| 6.01.03.01 | Net loss for the year | **(1,117,281)** |
| 6.02 | Net cash used in investing activities | **(271,100)** |
| 6.02.01 | Investment acquisition | **(25,791)** |
| 6.02.02 | Restricted cash | **(77,094)** |
| 6.02.03 | Property, plant and equipment | **(199,176)** |
| 6.02.04 | Intangible | **(46,308)** |
| 6.02.05 | Investment sale, net | **65,703** |
| 6.02.06 | Cash from incorporation | **-** |
| 6.02.07 | Advances for property, plant and equipment acquisition | **11,566** |

# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Statements of Cash Flows - Indirect Method (Continued)

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year 01/01/2014 to 12/31/2014 | 01/01/2013 to 12/3 |
|---|---|---|---|
| 6.03 | Net cash (used in) generated by financing activities | **(309,584)** | 8 |
| 6.03.01 | Loan funding | **2,152,544** | 4 |
| 6.03.02 | Capital increase on subsidiary | **-** | 1,0 |
| 6.03.03 | Payments | **(1,797,308)** | (4 |
| 6.03.04 | Dividend Paid | **(67,409)** | |
| 6.03.05 | Capital increase | **119,520** | |
| 6.03.06 | Financial leasing payment | **(255,903)** | (2 |
| 6.03.07 | Disposal of treasury shares | **-** | |
| 6.03.09 | Cost on issue of shares | **(4,935)** | |
| 6.03.10 | Cost on loans | **-** | |
| 6.03.11 | Shares to be issued | **51** | |
| 6.03.12 | Dividends and interest on capital paid through subsidiary | **-** | ( |
| 6.03.13 | Capital decrease by subsidiary | **(456,144)** | |
| 6.04 | Exchange and monetary variations, net | **(124,872)** | ( |
| 6.05 | Net increase in cash and cash equivalents | **263,126** | 8 |
| 6.05.01 | Cash and cash equivalents at beginning of the year | **1,635,647** | 7 |
| 6.05.02 | Cash and cash equivalents at end of the year | **1,898,773** | 1,6 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Statements of Stockholders' Equity - From 01/01/2014 to 12/31/2014

(In thousands of Brazilian Reais)

| Line code | Line item | Capital Stock | Capital reserves, options granted and treasury shares | Accumulated losses | Other Comprehensive loss | Consolida Eq |
|---|---|---|---|---|---|---|
| 5.01 | Opening balance | **2,356,295** | **767,818** | **(2,455,025)** | **(18,162)** | **650,** |
| 5.03 | Adjusted balance | **2,356,295** | **767,818** | **(2,455,025)** | **(18,162)** | **650,** |
| 5.04 | Stockholder's capital transactions | **112,290** | **85,117** | **-** | **-** | **197,** |
| 5.04.01 | Capital increase | **116,403** | **-** | **-** | **-** | **116,** |
| 5.04.02 | Cost on Issued Shares | **(4,935)** | **-** | **-** | **-** | **(4,9** |
| 5.04.06 | Dividend | **-** | **-** | **-** | **-** | |
| 5.04.08 | Share-based payments | **-** | **9,084** | **-** | **-** | **9,** |
| 5.04.09 | Stock options exercised | **822** | **-** | **-** | **-** | |
| 5.04.10 | Gains on change on investment | **-** | **2,063** | **-** | **-** | **2,** |
| 5.04.11 | Gains on investment sold - G.A. Smiles | **-** | **73,970** | **-** | **-** | **73,** |
| 5.04.13 | Capital decrease of subsidiary | **-** | **-** | **-** | **-** | |
| 5.05 | Total comprehensive (loss) income | **-** | **-** | **(1,225,478)** | **(120,551)** | **(1,346,0** |
| 5.05.01 | Net loss for the year | **-** | **-** | **(1,225,478)** | **-** | **(1,225,4** |
| 5.05.02 | Other comprehensive income/loss | **-** | **-** | **-** | **(120,551)** | **(120,5** |
| 5.05.02.06 | Other comprehensive results, net | **-** | **-** | **-** | **(120,551)** | **(120,5** |
| 5.06 | Changes on equity | **-** | **-** | **-** | **-** | |
| 5.06.04 | Dividends to be paid | **-** | **-** | **-** | **-** | |
| 5.06.05 | Interest on capital to be paid | **-** | **-** | **-** | **-** | |
| 5.07 | Closing balance | **2,468,585** | **852,935** | **(3,680,503)** | **(138,713)** | **(497,0** |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Statements of Stockholders' 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 loss |
|---|---|---|---|---|
| 5.01 | Opening balance | 2,499,689 | (39,801) | (1,658,47 |
| 5.03 | Adjusted opening balance | 2,499,689 | (39,801) | (1,658,47 |
| 5.04 | Stockholder’s capital transactions | 1,885 | 662,340 | |
| 5.04.05 | Treasury shares sold | - | 3,235 | |
| 5.04.06 | Dividends paid by subsidiary | - | - | |
| 5.04.08 | Share-based payments | 1,885 | - | |
| 5.04.09 | Change on equity through public offering | - | 611,130 | |
| 5.04.10 | Capital reserve | - | 41,792 | |
| 5.04.11 | Share-based payments | - | 6,183 | |
| 5.05 | Total comprehensive loss | - | - | (796,54 |
| 5.05.02 | Other comprehensive loss, net | - | - | (796,54 |
| 5.05.02.06 | Loss for the year | - | - | (796,54 |
| 5.05.02.07 | Other comprehensive results, net | - | - | |
| 5.07 | Closing balance | 2,501,574 | 622,539 | (2,455,02 |

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# GOL Linhas Aéreas Inteligentes S.A.

# Consolidated Financial Statements / Statements of Value Added

(In thousands of Brazilian Reais)

| Line code | Line item | Current Year<br>01/01/2014 to 12/31/2014 | Prior Year<br>01/01/2013 to 12/31/2013 |
|---|---|---|---|
| 7.01 | Revenue | **10,726,101** | 9,592,642 |
| 7.01.02 | Other revenue | **10,724,836** | 9,597,031 |
| 7.01.02.01 | Passengers, cargo and other | **10,652,541** | 9,480,321 |
| 7.01.02.02 | Other operating income | **72,295** | 116,710 |
| 7.01.04 | Allowance/reversal for doubtful accounts | **1,265** | (4,389) |
| 7.02 | Acquired from third parties | **(6,934,507)** | (6,205,496) |
| 7.02.02 | Material, power, third-party services and other | **(2,350,411)** | (2,017,243) |
| 7.02.04 | Other | **(4,584,096)** | (4,188,253) |
| 7.02.04.01 | Suppliers of fuel and lubrificants | **(3,893,048)** | (3,656,361) |
| 7.02.04.02 | Aircraft insurance | **(22,411)** | (20,222) |
| 7.02.04.03 | Sales and advertising | **(668,637)** | (511,670) |
| 7.03 | Gross value added | **3,791,594** | 3,387,146 |
| 7.04 | Retentions | **(463,709)** | (560,966) |
| 7.04.01 | Depreciation, amortization and exhaustion | **(463,709)** | (560,966) |
| 7.05 | Added value produced | **3,327,885** | 2,826,180 |
| 7.06 | Value added received in transfer | **405,226** | 602,524 |
| 7.06.01 | Equity in subsidiaries | **(2,490)** | - |
| 7.06.02 | Financial income | **407,716** | 602,524 |
| 7.07 | Total wealth for distribution | **3,733,111** | 3,428,704 |
| 7.08 | Wealth for distribution | **3,733,111** | 3,428,704 |
| 7.08.01 | Employees | **1,284,867** | 1,270,139 |
| 7.08.01.01 | Salaries | **1,081,941** | 1,060,841 |
| 7.08.01.02 | Benefits | **111,033** | 127,490 |
| 7.08.01.03 | F.G.T.S. | **91,893** | 81,808 |
| 7.08.02 | Taxes | **855,615** | 590,265 |
| 7.08.02.01 | Federal taxes | **827,611** | 558,837 |
| 7.08.02.02 | State taxes | **25,679** | 28,988 |
| 7.08.02.03 | Municipal taxes | **2,325** | 2,440 |

| | | | |
|---|---|---|---|
| 7.08.03 | Third-party capital remuneration | **2,709,910** | 2,220,933 |
| 7.08.03.01 | Interest | **1,758,850** | 1,460,878 |
| 7.08.03.02 | Rent | **844,571** | 699,193 |
| 7.08.03.03 | Other | **106,489** | 60,862 |
| 7.08.04 | Capital remuneration | **(1,117,281)** | (652,633) |
| 7.08.04.02 | Dividends | **-** | 21,267 |
| 7.08.04.03 | Loss for the year | **(1,246,169)** | (724,590) |
| 7.08.04.04 | Non-controlling interest | **128,888** | 50,690 |

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

Notes to the consolidated Financial Statements

December 31, 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 established on March 12, 2004, in accordance with the Brazilian Corporate Laws. The Company is engaged in controlling its subsidiaries: (i) VRG Linhas Aéreas S.A. (“VRG”), which essentially explores (a) the regular and non-regular flight transportation services of passengers, cargo and mailbags, domestically or internationally, according to the concessions granted by the competent authorities; and (b) complementary activities of flight transport services 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, the Company is the direct parent Company of the wholly-owned 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 Webjet Linhas Aéreas S.A. ("Webjet").

On February 28, 2011, the subsidiary VRG constituted a Participation Account Company (“SCP BOB”) engaged in developing and operating on-board sales of food and beverages in domestic flights. On November 2014, SCP BOB was diluted, and all the operations were fully absorbed by VRG.

The Company’s shares are traded on BM&FBOVESPA and on the New York Stock Exchange (“NYSE”). The Company adopted Differentiated Corporate Governance Practices of Level 2 from BM&FBOVESPA 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 the differentiated corporate governance practices.

## 2. Approval and summary of significant accounting policies applied in preparing the financial statements

The financial statements were authorized for issuance at the Board of Directors' meeting held on March 26, 2015. The Company's registered Office is at Pça. Comandante Linneu Gomes, s/n, portaria 3, prédio 24, Jardim Aeroporto, São Paulo, Brazil.

### 2.1. Declaration of conformity

a) Consolidated financial statements

The Company's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC"), settled in Brazil through Comitê de Pronunciamentos Contábeis ("CPC") and its technical accounting interpretations ("ICPC") and guidelines ("OCPC"), approved by the Brazilian Securities Comission - Comissão de Valores Mobiliários ("CVM").

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

Notes to the consolidated Financial Statements

December 31, 2014

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

b) Individual financial statements

The individual financial statements of the parent Company were prepared in accordance with accounting practices adopted in Brazil, which comprise the corporate law requirements, under law nº6,404/76 with amendments to law nº11,638/07 and law nº11,941/09, and the accounting pronouncements, interpretations and guidelines issued by CPC, approved by CVM. Until December 31, 2013, these practices were different from IFRS applicable to separate financial statements, only in related to the evaluation of investments in subsidiaries, associates and jointly controlled entities using the equity method, whereas under IFRS would be by cost or fair value.

With the issuance of the IAS 27 standard (“Separate financial statements”) reviewed by IASB in 2014, the separate financial statements in accordance with IFRS were allowed to apply the equity method for valuation of investments in subsidiaries, associates and jointly controlled entities. On December, 2014, CVM issued the resolution nº733/14, which approved the Standards Review Technical Document nº07 regarding the Pronouncements CPC 18, CPC 35 and CPC 37, supporting the review on IAS 27 and allowing its adoption from the year ended December 31, 2014. Accordingly, the individual financial statements of the parent Company is in accordance with IFRS from this year.

## 2.2. Basis of preparation

These financial statements were prepared based on historical cost, except for certain financial assets and liabilities that are measured at fair value and investments measure through the equity method.

Except the subsidiary Gol Dominicana, which Dollar is the functional currency, all the other entities of the group hold the Real as the functional currency. The presentation currency of these financial statements is the Brazilian Real.

The summary of significant accounting policies adopted by the Company is as follows:

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

Notes to the consolidated Financial Statements

December 31, 2014

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

a) Basis of consolidation

The consolidated financial statements comprise Gol Linhas Aéreas Inteligentes S.A., its direct and indirect subsidiaries, jointly subsidiary and associate, as presented below:

| Entity | Date of constitution | Location | Operational activity | Type of control | % equity interest 12/31/2014 | 12/31/2013 |
|---|---|---|---|---|---|---|
| **Extensions (*):** | | | | | | |
| GAC | 03/23/2006 | Cayman Islands | Aircraft acquisition | Direct | 100.0 | 100.0 |
| Finance | 03/16/2006 | Cayman Islands | Financial funding | Direct | 100.0 | 100.0 |
| LuxCo | 06/21/2013 | Luxemburg | Financial funding | Direct | 100.0 | 100.0 |
| **Subsidiaries:** | | | | | | |
| VRG | 04/09/2007 | Brazil | Flight transportantion | Direct | 100.0 | 100.0 |
| Webjet | 08/01/2011 | Brazil | - | Indirect | 100.0 | 100.0 |
| SCP BOB | 02/28/2011 | Brazil | On-board sales | Indirect | - | 50.0 |
| Smiles | 06/10/2012 | Brazil | Frequent flyer program | Direct | 54.3 | 57.3 |
| Gol Dominicana | 02/28/2013 | Dominican Republic | Pre-operational phase | Direct | 100.0 | 100.0 |
| **Jointly controlled:** | | | | | | |
| SCP Trip | 04/27/2012 | Brazil | Flight magazine | Indirect | 60.0 | 60.0 |
| **Associate:** | | | | | | |
| Netpoints | 11/08/2013 | Brazil | Frequent flyer program | Indirect | 21.2 | - |

(*) The extensions are the entities organized for the specific purpose of continuing the headquarter operation, or yet, present rights and/or obligations in order to supply the headquarter requirements. Besides, do not hold an independent management itself and do not have autonomy on taking decisions. These entities present the consolidated assets and liabilities side by side on the individual financial statements. On this category are the VRG's offshores (South America, Caribbean and United States), which assets and liabilities are presented on the consolidated financial statements.

The accounting policies were applied consistently in all the consolidated entities and are consistent with those used in previous years. All the transactions, balances, income and expenses between the entities are fully eliminated in the consolidated financial statements.

b) Cash and cash equivalents, short-term investments and restricted cash

In this line are classified the bank deposits and short term investments with maturities of less than 90 days (or with no deadlines for redemption) which have high liquidity and are readily convertible into an amount of cash and have an insignificant risk of value changes, measured at fair value through income. Restricted cash consists on financial applications measured at fair value through profit or loss, as guarantees related to financial instruments and short and long-term financing. Financial applications include exclusive investment funds, which are fully consolidated.

c) Trade receivable

Are measured based on cost (less allowances for doubtful accounts), which approximates its fair value, due to its short-term features. The allowance for doubtful accounts is made for all accounts overdue for more than 90 days for installment sales by Voe Fácil Program, travel and cargo agencies, and 180 days for airline partners. Additionally, in some cases, the Company performs individual analysis of the receivable risks.

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

Notes to the consolidated Financial Statements

December 31, 2014

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

d) Inventories

Inventories are composed primarily of maintenance and spare parts and materials. The costs of inventories are determined under the average cost method and include expenses incurred in their acquisition and transportation to their current location. The provision for inventory obsolescence is recorded when losses are probable.

e) Financial assets and liabilities

Initially, the Company measures financial assets and liabilities at fair value. The subsequent measurement of certain asset and liability depends on the instrument classification, which is determined at initial recognition and annually reviewed according with the Company's intentions.

Consist of non-derivate financial investments and include investments in debt instruments, accounts receivable and other receivables, short and long-term loans, other accounts payable, other debts and derivative agreements.

**i. Measured at amortized cost:** financial itens with fixed or ascertainable payments that are not regularly traded before maturity are registered at amortized cost based on effective interest rate method. Inflation adjustment, interest and foreign exchange changes, net of impairment losses (if applicable), are registered in statement of operations as financial revenue or expenses, when incurred. The main assets that the Company held under this category are accounts receivable, deposits in guarantee and other credits, short and long-term debts (including finance leases) and trade accounts payable.

**ii. Measured at fair value or available for sale (mainly acquired to be sold on short term):** interest, inflation adjustment, foreign exchange changes and changes arising from the adjustment to fair value are recognized in statement of operations, as financial income or expenses. The Company holds short-term investments classified as cash equivalents under this category.

**iii. Derivatives:** the Company and its subsidiaries contract derivatives financial instruments in order to hedge against fuel prices fluctuations, interest currency and interest rate. The derivatives can be or not designated as hedge accounting, and, if designated as hedge accounting, are classified as fair value hedge or cash flow hedge. At the beginning of the hedge operation, the Company and its subsidiaries document the relationship between the hedging instrument and the hedged item with the objectives of the risk management, and the operation to be designated as hedge accounting. The Company follows the international practices to account the fair value hedge (counterpart in statement of operations) and cash flow hedge (portion related to “Other comprehensive result” and ineffective portion to statement of operations under financial result).

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

Notes to the consolidated Financial Statements

December 31, 2014

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

On financial instruments designated as cash flow hedge, the moment that the hedged item affects the profit or loss, the amounts previously registered and accumulated in equity under “Other comprehensive result” are reclassified to profit or loss, on the same group that the hedged item is registered.

**iv. Derecognition and offsetting:** the Company offsets a financial item only when the contractual right or obligation of the cash flow from this item expires, or when the asset is transferred and all the risks and benefits of this asset goes to a third part. If the Company neither transfers nor retains substantially all the risks and benefits of the financial item transferred, but continues to control it, recognizes its retained portion and the related liability to the amounts payable. If maintains all the risks and benefits of the financial asset transferred, the Company maintains the register of the asset.The hedge register is discontinued prospectively when the Company and its subsidiaries (i) cancel the hedge operation; (ii) the derivative matures or is sold, terminated, or exercised, or (iii) when no longer qualifies as hedge accounting. If the operation is discontinued, any gains or losses previously registered and accumulated on equity as “Other comprehensive result” until that date are registered on statement of operations as the operation is registered. When the Company expects that the hedge operation no longer occurs, the accumulated and deferred gains or losses on equity are immediately registered on the statement of operations.

f) Deposits

**i. Aircraft and engine maintenance deposits:** refer to payments made in U.S. Dollars by the Company to commercial lease companies to be used in future aircraft and engine maintenance work. The realization of these assets occurs substantially by the receipts of funds, according to the renegotiations with the lessors. The exchange rate variations arising from payments, net of uses for maintenance, are recognized as an expense or revenue in the financial result. Management performs regular reviews of the recovery of maintenance deposits and believes that the values reflected in the consolidated balance sheet are recoverable.

Certain lease agreements establish that when the amounts previously used in maintenance services are lower than the amounts deposited, the existing deposits are not refundable. Any excess amounts retained by the lessor upon the lease contract termination date, which are not considered material, are recognized as additional aircraft lease expense.

Additionally, the Company maintains agreements with some lessors to replace deposits by letters of credit, which can be claimed by the lessor if the aircraft maintenance does not occur as established with the scheduled review. Many of the aircraft lease agreements do not require maintenance deposits and have the letters of credit as a guarantee that the maintenance periods will be executed as scheduled. Until December 31, 2014, no letter of credit had been executed.

**ii. Deposits in guarantee and collaterals for lease agreements:** The deposits in guarantee and collaterals are represented by amounts deposited to lessors of the lease monthly payments, as required at the inception of the lease agreements. The deposits in guarantee and collaterals are denominated in U.S. Dollars, do not bear interest and are reimbursable to the Company upon termination of the agreements.

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

Notes to the consolidated Financial Statements

December 31, 2014

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

g) Sale-leaseback transactions

Lease payments under operating lease is recognized as an expense on a straight-line basis over the lease term in “Aircraft leasing”. Future payments are not recognized in the financial statements but are future commitments undertaken are presented on Note 29a.

The gains or losses from sale-leaseback transactions classified as operating lease after the sale are recorded as below:

- Immediately in statement of operations when the transaction is measured at fair value;
- If the transaction price is established below the fair value, the profit or loss is recognized in the statement of operations, except if the loss is offset by leasing future payments established below the market value (the gains or losses are amortized proportionally as the leasing is paid during the year the asset is expected to be used);
- If the sale price is higher than the fair value of the asset, the exceed value is deferred and amortized during the year that the asset is expected to be used. The amortization of these gains is registered as a decrease of the leasing expenses.

The amount of deferred losses is registered as prepaid expenses, and the amount of deferred gains is registered as other liabilities. The breakdown between short and long-term is in accordance with the leasing agreement maturity.

h) Property, plant and equipment

The property, plant and equipment items, including rotable parts, are recorded at acquisition or construction costs, including interest and other financial charges. Each component of property, plant and equipment that has a cost that is significant in relation to the overall cost of the item is depreciated separately. The estimated useful life for property and equipment, for depreciation purposes, is disclosed in Note 15.

The estimated market value at the end of its useful life is a premise for measuring the residual value of the Company’s property, plant and equipment. Except for aircraft with purchase option at the end of the agreements, the other items have no residual value. The residual value and the useful life of assets are reviewed and adjusted, if necessary, at every year.

The carring amount of the property, plant and equipment is analyzed in order to verify possible impairment losses when events or changes in circumstances indicate that the book amount is higher than the estimated recoverable amount.

A write-off of a fixed asset item occurs after disposal or when there is no future economic benefits resulting from continued use of the asset. Any gains or losses on fixed asset sales or write-offs are determined by the difference between the values received in the sale and the asset's book value, and are recognized in the statement of operations.

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

Notes to the consolidated Financial Statements

December 31, 2014

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

**i. Pre-delivery deposits:** refer to prepayments made based on the agreements entered into with Boeing Company for the purchase of Boeing 737-800 Next Generation and 737- MAX aircraft, by historical rate.

**ii. Leasing agreements:** assets held through financial leasing, when the risks and rewards are transferred to the Company, the asset is registered on the balance sheet. At the beginning of the leasing agreement, the Company registers the financial leasing as asset and liability at fair value, or, if lower, the present value of the minimum leasing payments.

The leased asset is depreciated over the useful life of the asset. However, when the Company does not hold the certainty that will obtain the asset property at the end of the leasing agreement, the asset is depreciated along with its expected useful life or the contractual lease term period, the lower from both.

The other engine and aircraft leasings are classified as operating leases and are registered as expenses on the statement of operations on a straight-line basis for the agreement maturity period.

**iii. Expenses due to aircraft reconfiguration:** the Company registers provisions for aircraft reconfiguration based on the return requirements, considering the costs regarding the return conditions on engines held under operating leases (see Note 15). After the initial recognition, the asset is linearly depreciated over the terms of the contract.

**iv. Capitalization of the costs from major maintenances:** costs on major maintenance (including replacement and labor parts) are capitalized only when there is an extension of the estimated useful life of the engine. Such costs are capitalized and depreciated until the next major maintenance.

i) Intangible assets

Intangible assets are non-monetary assets without physical property, which book value is reviewed annually as to its recoverable amount, or when strong evidence of changes in circumstances indicates that the carrying amount may not be recoverable.

**i. Goodwill:** The goodwill value is tested annually by comparing the balance amount to fair value recoverable from the cash-generating units (VRG and Smiles). The Management performs considerable judgment to assess the impact of operating and macroeconomic changes in order to estimate the future cash flows and measure the recoverable amount of that asset. The assumptions adopted by the Company in the impairment tests are consistent with internal projections and operating plans.

**ii. Airport operating rights:** were acquired as part of the acquisition of VRG and of Webjet, and were capitalized at fair value at the acquisition date and are not amortized. Those rights are considered to have an indefinite useful life due to several factors and considerations, including requirements and necessary permits to operate within Brazil and limited slot availability in the most important airports in terms of traffic volume. The carrying value of these rights is evaluated annually as to its recoverable amount or in case of changes in circumstances indicates that carrying values may not be recoverable. No impairment has been recorded until the present date.

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

Notes to the consolidated Financial Statements

December 31, 2014

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

**iii. Software:** The costs related to the acquisition or development of computer software that is separable from an item of related hardware is capitalized separately and amortized over a period on a straight-line basis in accordance with the software agreement.

j) Income taxes

The income tax and social contribution expenses are represented by the sum of current and deferred income taxes.

**i. Current taxes:** the provision for income tax and social contribution is based on the years' taxable income and tax loss carryforwards. The provisions for income and social contribution taxes are calculated individually for each Company in the group based on effective rates at the end of the year.

**ii. Deferred tax:** is recognized on temporary differences, tax losses and negative basis at the end of every period between the balances of assets and liabilities recognized in the financial statements and tax bases used in calculation of taxable income.

The carring amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is not probable that sufficient taxable profits will be incurred to allow all or part of the deferred tax asset to be realized.

Defered tax related to items recognized directly in equity also has its deferred tax recognized in equity and not in the income statement. Deferred tax items are recognized in accordance with the transaction that gave rise to deferred tax in other comprehensive income or directly in equity.

The tax credits from tax losses and negative basis of social contribution are registered based on the future tax profit expected from the indivual Company and its subsidiaries, in accordance with legal limitations.

The forecasts of future tax profits under tax losses and negative basis of social contribution are prepared based on the business plan, and are annually reviewed and approved by the Company's Board of Directors.

k) Provisions

Provisions are recognized when the Company has a present obligation (legal or presumed) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

**i. Aircraft return provision:** for some aircraft operating leases, the Company is contractually required to return the equipment in a predefined level of operational capability. In these cases, the Company accrues the cost of returning, since these are present obligations arising from past events that will generate future disbursements, which measurement is made with reasonable assurance. These costs are primarily related to expenses of aircraft reconfiguration (interior and exterior), obtaining licenses and certifications techniques, painting, etc. according to return agreement clauses. The estimated cost is initially recorded at present value and the consideration of the provision for aircraft return is made under "other flight equipment" of fixed assets (see note 16). After initial recognition, the asset is depreciated on a straight-line basis and liabilities updated according to the discount rate with the result shown in financial result.

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

Notes to the consolidated Financial Statements

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**ii. Engine return provisions:** are estimated based on the minimum contractual conditions that the equipment must have when returned to the lessor, considering the historical costs incurred and the conditions of the equipment at the time of evaluation. These provisions are recorded in the income statement from the time that the minimum contract requirements are reached and the next maintenance is scheduled for a date later than the date set for the return of the engine.

**iii. Provisions for lawsuits:** Provisions are registered for all the lawsuits that represent probable loss according to its individual assessment, considering the estimated financial expense. If the Company expects that some or all of the provision to be reimbursed, the reimbursement is registered as a separate asset. The expense related to any provision is presented in the statement of operations, net of any reimbursement.

l) Revenue recognition

The passenger revenue is recognized when air transportation services are actually provided to the passenger. Tickets sold but not yet used are recognized as advance ticket sales and correspond to deferred revenue from sold tickets to be transported in a future date, net of tickets that will expire in accordance with the Company's expectations (breakage). Breakage consists of the statistical calculation, on a historical basis, of expired tickets not utilized, i.e., passengers to be transported that have a high probability of not flying. The Company periodically records adjusted deferred revenues based on tickets which have actually expired.

In the consolidated financial statements, the revenue due to exchange of miles from the program and the fligh tickets sales is only recognized when the flight transportation is provided.

Revenues from cargo shipment are recognized when transportation is provided. Other revenues include charter services, onboard sales services, tickets exchange rates, and other additional services, and are recognized when the service is provided.

m) Share-based payments

The fair value of the stock options is registered on a straight-line basis as an expense in statement of operations for the year over the vesting period, based on estimates on which options granted will become eventually vested, with a corresponding increase in shareholders’ equity. The fair value of restricted shares was estimated on the date of grant of the options using the Black-Scholes model pricing. The impact of the review of the amount of stock options or restricted shares related to original estimates, if any, is prospectively recognized in statement of operations of the year, so that the cumulative expense reflects the revised estimates with a corresponding adjustment in equity under the group that registers the benefits to employees.

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n) Segment information

CPC 22 and IFRS 8 – “Operating Segments” require that operations by segment are identified based on internal reports which are regularly reviewed by the Company’s management in order to allocate resources to its segments and measure its performance individually.

The Company considers that its operations hold two reportable segments, as described below:

**i. Flight transportation segment:** the operations are derived from its subsidiary VRG and consist in to provide air transportation services and the major assets earning revenue are its aircraft. Other revenues primarily arise from cargo, excess baggage charges and cancellation fares, all directly attributable to flight transportation services. Under this segment, the Company report the net revenue by geographic segment as described in Note 25.

**ii. Smiles loyalty program:** the operations in this segment are represented by mile sales transactions to airline and non-airline partners. Under this context are the program management, marketing and rights of redemption of prizes and creating and managing the database of individuals and corporations. The main cash-generating asset is its portfolio of program participants.

o) Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the time that the transaction occurs. Monetary assets and liabilities denominated in foreign currencies are subsequently calculated based on the conversion using the exchange rate at the balance sheet date and differences resulting from the currency calculated based on conversion are recognized in the income statements under “exchange variation, net”.

p) Statement of value added (“DVA”)

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements, and as additional disclosure of the consolidated financial statements, since this statement is not expected nor required by IFRS.

The DVA was prepared based on information obtained in the accounting records that serve as basis for the preparation of financial statements and in accordance with the provisions of CPC 09 – Statement of Value Added. The first part of the DVA presents the wealth created by the Company, represented by revenues (gross sales revenue, including taxes levied on sales, other revenues and the effects of the allowance for doubtful accounts), inputs purchased from third parties (cost of sales and purchases of materials, power and services from third parties, including the taxes levied on purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (equity in subsidiaries, financial income and other income). The second part of the DVA presents the distribution of wealth among employees, taxes and contributions, compensation to third parties and shareholders.

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q) Main accounting estimates and assumptions adopted

The elaborating process of the Financial Statements often requires that the Management adopt assumptions, judgments and estimates that may affect the application of the policies and amounts of assets and liabilities, revenues and expenses. The actual results may differ from the adopted estimates, since such use historical experience and some assumptions that are believed to be appropriate under the circumstances. The reviews of accounting estimates are recognized in the same period in which the assumptions are reviewed and the effects are recognized on a prospective basis.

The estimates and assumptions that have a significant risk of material adjustments on the accounted amounts of assets and liabilities are discussed below:

**i. Impairment of financial assets:** the Company estimates any impairmant losses at every closing balance date, or when there are evidences that the carrying amounts may not be recoverable. Problems in repatriation or usage of financial assets in other countries are indicative for impairment tests.

**ii. Impairment of non-financial assets:** at the end of every year, the Company assesses if there are indications of impairment for all non-financial assets, specially property, plant and equipment and intangibles. The recoverable amounts of the cash generating unit are calculated by its value in use, based on discounted cash flow. The recoverable amount is estimated in order to measure the approximated loss amount.

**iii. Income tax:** The Company believes that the tax positions taken are reasonable. However, it recognizes that the authorities may question the positions taken which may result in additional liabilities for taxes and interest. The Company recognizes provisions that involve considerable judgment of the management. The provisions are reviewed and adjusted to account for changes in circumstances, such as lapsing of applicable statutes of limitations, conclusions of tax authorities, additional exposures based on identification of new issues or court decisions affecting a particular tax issue. Actual results can differ from estimates. The analysis of the recovery of the deferred income taxes is detailed on Note 8.

**iv. Breakage:** As part of the process of revenue recognition, the flight tickets issued that will not be used and the miles issued that will not be redeemed are estimated and recognized as revenue at the moment of the sale and issuance, respectively. These estimates, referred to as breakage, are reviewed annually and are based on historical data of expired flight tickets and expired miles.

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**v. Allowance for doubtful accounts:** the allowance for doubtful accounts is recorded in the amount considered sufficient by the management in order to cover possible losses on accounts receivable arising from receivables, considering the risks involved. The Company periodically evaluates its receivables and, based on historical data, combined with risk analysis per client, registers the allowance for losses.

**vi. Provisions for judicial processes:** provisions are recorded for all lawsuits that represent probable losses, according to the loss probability, which includes the assessment of available evidence, including the legal consultants' opinion, internal and external, the proceedings nature and past experiences. Additionally, the provisions are periodically reviewed and the management believes that the provisions recorded are sufficient, based on the probability of loss. However, significant changes in judicial decisions can have significant impacts on the Company's financial statements.

**vii. Aircraft return provision:** the Company estimates the provision for aircraft returns considering the costs in accordance with returns conditions agreements as set out in the return conditions, with counterpart on property, plant and equipment.

**viii. Engine return provision:** are calculated based on the corresponding estimate of the agreement obligation of each engine return and recorded in the statement of operations only in the period between the last maintenance and the date of return of the components.

**ix. Fair value of financial instruments:** when the fair value of financial assets and liabilities presented in the balance sheet can not be obtained in active markets is determined using valuation techniques, including discounted cash flow method. The data for these methods are based on market conditions, when possible; however, when this is not feasible, a certain level of judgment is required to determine the fair value. The judgment includes consideration of data used, for example, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

r) <u>New accounting estimates, changes and assumptions of 2014</u>

**i. New standards and interpretations issued and revised in 2014:**

| **Standard** | **Application** |
|---|---|
| CPC 36 (R3), CPC 45 and CPC 35 (R2) | Investment entities |
| CPC 39 | Offsetting of financial assets |
| CPC 38 | Derivatives renovation and continued hedge accounting |
| ICPC 19 | Taxes |

The Company's management assessed the rules and issued accounting pronouncements and/or existing standards changed from January 01, 2014 as above, and did not identify impacts of the changes made since such statements are not applicable to the Company.

**ii. New standards and interpretations issued but not applicable to December 31, 2014:**

| **Standard** | **Application** |
|---|---|
| IFRS 9 | Financial instruments |
| IFRS 14 | Regulatory deferral accounts |
| IFRS 15 | Revenue from contracts with customers |
| Amendments to IFRS 11 | Joint arrangements: accounting for acquisitions of interests |
| Amendments to IAS 19 | Defined benefit plans: employee contributions |

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New standards and interpretations issued, but not applicable to the date of this financial statements, not applicable to the Company are as follows:

**IFRS 9 - Financial instruments:** introduces new requirements for the classification, measurement and write-off of financial assets and liabilities (effective on periods beginning on or after January 01, 2018). The Company does not expect significant impacts from the adoption of this pronouncement.

**IFRS 15 - Revenue from contracts with customers:** introduces new requirements for the revenue recognition of goods and services (effective on periods beginning on or after January 01, 2018). The Company is currently evaluating the impact of IRFS15 and plans to revise its policies.

## 3. Cash and cash equivalents

| | **Individual** | | **Consolidated** | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Cash and bank deposits | **32,995** | 320,276 | **507,248** | 667,985 |
| Cash equivalents | **426,369** | 23,517 | **1,391,525** | 967,662 |
| | **459,364** | 343,793 | **1,898,773** | 1,635,647 |

The cash equivalents breakdown is as follows:

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Private bonds | **426,369** | 19,471 | **1,130,462** | 537,196 |
| Government bonds | **-** | 271 | **63** | 65,673 |
| Investment funds | **-** | 3,775 | **261,000** | 364,793 |
| | **426,369** | 23,517 | **1,391,525** | 967,662 |

As of December 31, 2014, the cash equivalents were represented by private bonds (Bank Deposit Certificates - “CDBs”), buy-back transactions and time deposits paid at post fixed rates ranging between 85% and 102% of the Interbank Deposit Certificate Rate (“CDI”) on the onshore investments.

The investment funds were represented primarily by government bonds paid at a weighted average rate of 102% of the CDI rate.

The investment funds classified as cash equivalents 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.

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Repatriation of the generated cash in Venezuela

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 December 31, 2014 was BS 12.00/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 Venezuela as of January, 2014. During the year ended December 31, 2014, the Company repatriated the amount of BS 227,220 (US$20,226) at weighted average rate of BS 11.23/US$1.00, equivalent to R$47,300.

The total amount of the cash in Venezuela registered under “Cash and bank deposits” as of December 31, 2014 was BS 943,466. Cash related to 2013 sales is started at the official exchange rate of 6.3 bolivars per U.S. Dollar. Cash related to 2014 sales and repatriation requests are started using SICAD 1 at the exchange rate of 12.0 bolivars per U.S. Dollar. The portion accrued as an impairment from the Venezuelan Bolívar related to U.S. Dollar was R$72,972 with counterpart on "Foreign exchange variation, net" (see Note 27). The net recoverable balance of R$325,831 is recorded as “Cash and bank deposits”. While the cash is available for use in Venezuela with no restriction, the Company ability to repatriate these funds has been limited due to Venezuelan government controls.

The register is subject to future changes due to the doubtful economic scenario in Vezenuela, with the possibility of new limitations in the cash flows by CADIVI or sanctions by the government that may difficult the cash repatriation of the amounts.

## 4. Short-term investments

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Private bonds | **55,849** | - | **74,127** | 554,032 |
| Government bonds | **-** | 929 | **66,030** | 88,596 |
| Investment funds | **642** | 1,595 | **156,667** | 512,989 |
| | **56,491** | 2,524 | **296,824** | 1,155,617 |

As of December 31, 2014, the private bonds were represented by debentures and financial letters with first-rate financial institutions, paid at a weighted average rate of 102% of the CDI rate on onshore investments.

Government bonds are represented primarily by government bonds LTN, NTN and LFT paid at a weighted average of 101% of CDI rate.

Investment funds are represented primarily by private and government bonds paid at a weighted average of 102% of the CDI rate.

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## 5. Restricted cash

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Margin deposits for hedge transactions (a) | **-** | - | **82,025** | 29,845 |
| Deposits in guarantee of letter of credit - Safra (b) | **-** | - | **42,040** | 75,681 |
| Escrow deposits - Bic Banco (c) | **21,579** | 19,917 | **70,820** | 57,923 |
| Escrow deposits - Leasing (d) | **-** | - | **72,672** | - |
| Escrow deposits - Debentures (e) | **-** | - | **58,303** | - |
| Guarantee deposits of forward transactions (f) | **-** | - | **-** | 88,410 |
| Other deposits | **442** | 292 | **5,690** | 2,597 |
| | **22,021** | 20,209 | **331,550** | 254,456 |
| Current | **7** | 7 | **58,310** | 88,417 |
| Noncurrent | **22,014** | 20,202 | **273,240** | 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 the loand of the subsidiary Webjet (See Note 17).

(c) The amount of R$21,579 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 23c and existing notes guarantees.

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

(e) Is related to debentures issued by the subsidiary Smiles at fair value, classified as current assets. For further information, see Note 17.

(f) As of December 31, 2013, the Company held escrow deposits of forward transactions applied in LTN and LFT (average remuneration of 9.7% p.a.) classified as current assets. These operations were fully paid during the year ended December 31, 2014.

## 6. Trade receivable

| | Consolidated | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| **Local currency** | | |
| Credit card administrators | **72,116** | 74,359 |
| Travel agencies | **176,244** | 175,723 |
| Installment sales | **43,730** | 45,475 |
| Cargo agencies | **35,536** | 32,339 |
| Airline partners companies | **29,044** | 20,544 |
| Other (*) | **67,228** | 21,153 |
| | **423,898** | 369,593 |
| **Foreign currency** | | |
| Credit card administrators | **18,502** | 27,156 |
| Travel agencies | **10,151** | 11,881 |
| Cargo agencies | **89** | 1,321 |
| | **28,742** | 40,358 |
| | **452,640** | 409,951 |
| Allowance for doubtful accounts | **(83,837)** | (85,101) |
| | **368,803** | 324,850 |
| Current | **352,284** | 324,821 |
| Noncurrent | **16,519** | 29 |

(*) From the total amount, R$33,801, is related to additional incentive from the Air France-KLM strategic partnership, to be received in two equal installments on June, 2015 and 2016, being the long-term installment registered on “Other credits”. For further information, see Note 11e.

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The aging list of accounts receivable is as follows:

| | Consolidated | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| Falling due | **278,311** | 280,271 |
| Overdue until 30 days | **14,480** | 17,778 |
| Overdue 31 to 60 days | **6,748** | 6,864 |
| Overdue 61 to 90 days | **3,606** | 6,196 |
| Overdue 91 to 180 days | **10,775** | 5,830 |
| Overdue 181 to 360 days | **34,434** | 12,464 |
| Overdue above 360 days | **104,286** | 80,548 |
| | **452,640** | 409,951 |

The average collection period of installment sales is 6 months and a 6.99% monthly interest is charged on the receivable balance, recognized in financial result. The average collection period of the other receivables is 127 days (122 days as of December 31, 2013).

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

| | Consolidated | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| Balance at beginning of the year | **(85,101)** | (80,712) |
| Additions | **(17,143)** | (32,849) |
| Unrecoverable amounts | **9,624** | 8,119 |
| Recoveries | **8,783** | 20,341 |
| **Balance at the end of the year** | **(83,837)** | (85,101) |

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## 7. Inventories

| | Consolidated | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| Consumables | **26,020** | 19,601 |
| Parts and maintenance materials | **117,748** | 105,649 |
| Advances to suppliers | **322** | 286 |
| Others | **7,450** | 3,835 |
| Provision for obsolescence | **(12,858)** | (12,227) |
| | **138,682** | 117,144 |

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

| | Consolidated | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| Balance at the beginning of the year | **(12,227)** | (17,591) |
| Additions | **(3,968)** | (3,702) |
| Write-off and reversal | **3,337** | 9,066 |
| **Balance at the end of the year** | **(12,858)** | (12,227) |

## 8. Deferred and recoverable taxes

a) Recoverable taxes

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| ICMS | **-** | - | **39,321** | 32,205 |
| Prepaid IRPJ and CSSL | **25,206** | 37,124 | **64,750** | 46,389 |
| IRRF | **3,336** | 1,845 | **14,594** | 26,505 |
| PIS and COFINS | **-** | - | **2,472** | 2,177 |
| Withholding tax of public institutions | **-** | - | **16,845** | 8,693 |
| Value added tax - IVA | **-** | - | **12,280** | 6,544 |
| Income tax on imports | **657** | 591 | **734** | 2,741 |
| Others | **482** | - | **583** | 407 |
| **Total** | **29,681** | 39,560 | **151,579** | 125,661 |
| | | | | |
| Current assets | **10,289** | 9,991 | **81,245** | 52,124 |
| Noncurrent assets | **19,392** | 29,569 | **70,334** | 73,537 |

b) Deferred tax assets (liabilities) - long term

| | GLAI | | VRG | | Smiles | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Tax losses | **47,381** | 39,475 | **283,543** | 394,045 | - | - | **330,924** | 433,520 |
| Negative basis of social contribution | **17,057** | 14,211 | **102,075** | 141,857 | - | - | **119,132** | 156,068 |
| **Temporary differences:** | | | | | | | | |
| Mileage program | **-** | - | **46,853** | 94,540 | - | - | **46,853** | 94,540 |
| Allowance for doubtful accounts and other credits | **-** | - | **95,874** | 73,200 | **729** | 100 | **96,603** | 73,300 |
| Provision for losses on VRG's acquisition | **-** | - | **143,350** | 143,350 | **-** | - | **143,350** | 143,350 |
| Provision for legal and tax liabilities | **867** | 1,219 | **41,827** | 48,434 | **158** | 36 | **42,852** | 49,689 |
| Aircraft return | **-** | - | **102,524** | 85,350 | **-** | - | **102,524** | 85,350 |
| | **-** | - | **88,078** | 15,727 | **-** | - | **88,078** | 15,727 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Derivative transactions not settled | | | | | | | | |
| Tax benefit due to goodwill incorporation (a) | **-** | - | **-** | - | **58,353** | 72,942 | **58,353** | 72,942 |
| Flight rights | **-** | - | **(353,226)** | (353,226) | **-** | - | **(353,226)** | (353,226) |
| Maintenance deposits | **-** | - | **(116,873)** | (140,246) | **-** | - | **(116,873)** | (140,246) |
| Depreciation of engines and parts for aircraft maintenance | **-** | - | **(164,391)** | (158,775) | **-** | - | **(164,391)** | (158,775) |
| Reversal of goodwill amortization on VRG's acquisition | **-** | - | **(127,659)** | (127,659) | **-** | - | **(127,659)** | (127,659) |
| Aircraft leasing | **-** | - | **73,412** | 34,764 | **-** | - | **73,412** | 34,764 |
| Others (b) | **-** | 93 | **123,264** | 94,911 | **9,454** | 4,230 | **147,043** | 108,813 |
| **Total deferred tax and social contribution - noncurrent** | **65,305** | 54,998 | **338,651** | 346,272 | **68,694** | 77,308 | **486,975** | 488,157 |

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

(b) The portion of taxes on Smiles unrealized profit in the amount of R$14,325 is registered directly in the consolidated column (R$9,579 as of December 31, 2013).

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

| | **Individual (GLAI)** | | **Direct subsidiary (VRG)** | | **Indirect subsidiary (Webjet)** | |
|---|---|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Tax losses | **189,522** | 235,907 | **2,801,620** | 2,602,369 | **818,159** | 712,849 |
| Negative basis of social contribution | **189,522** | 235,907 | **2,801,620** | 2,602,369 | **818,159** | 712,849 |

As of December 31, 2014, the tax credits arising from tax loss carryforwards and negative social contribution basis were valued based on the reasonably expected generation of future taxable income of the parent Company and its subsidiaries, subject to legal limitations. The forecast of future taxable income on tax losses and negative tax base of social contribution were prepared based on the business plan and approved by the Board of Directors on December 19, 2014.

The Company and its subsidiaries hold the total amount of R$1,295,162, of which R$64,437 is related to its parent Company GLAI and R$1,230,725 is related to its subsidiaries VRG and Webjet.

Every year the Company performs an impairment analysis of deferred tax assets.The forecast of the parent Company presents sufficient taxable profits to be realized over future periods. For the indirect subsidiary Webjet, the forecast did not present sufficient taxable profits to be realized over future periods, and as a result, a provision was recorded for unrealizable loss tax credits of R$267,878 for Webjet. For the subsidiary VRG such forecasts indicate sufficient taxable profits for such to be realized in the next 10 years. However, due to tax losses presented during the recent years, the Administration conducted a sensitivity analysis on the forecast results, and considering significant changes in the macroeconomic scenario, registered the deferred tax assets on tax losses based on the lowest value obtained in this analysis. As a result, the Company and its subsidiaries did not recognized of R$566,933 in its subsidiary VRG.

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The expected annual realization of tax credits and negative basis of social contribution recorded on December 31, 2014 is as follows:

| | 2015 | 2016 | 2017 | 2018 | 2019 | Up to2020 | Total |
|---|---|---|---|---|---|---|---|
| **Individual** | | | | | | | |
| Income tax | 2,417 | 3,072 | 4,952 | 5,815 | 4,854 | 26,270 | **47,380** |
| Social contribution | 870 | 1,106 | 1,783 | 2,093 | 1,747 | 9,457 | **17,056** |
| **Total** | **3,287** | **4,178** | **6,735** | **7,908** | **6,601** | **35,727** | **64,436** |
| | | | | | | | |
| **Consolidated** | | | | | | | |
| Income tax | 2,417 | 3,072 | 4,952 | 33,631 | 16,792 | 270,060 | **330,924** |
| Social contribution | 870 | 1,106 | 1,783 | 12,107 | 6,045 | 97,221 | **119,132** |
| **Total** | **3,287** | **4,178** | **6,735** | **45,738** | **22,837** | **367,281** | **450,056** |

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

| | **Individual** | | **Consolidated** | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Loss before income tax and social contribution | **(1,263,607)** | (799,596) | **(952,680)** | (653,227) |
| Combined tax rate | **34%** | 34% | **34%** | 34% |
| Income tax credits at the combined tax rate | **429,626** | 271,863 | **323,911** | 222,097 |

| | | | | |
|---|---|---|---|---|
| **Adjustments to calculate the effective tax rate:** | | | | |
| Equity in subsidiaries | **(310,631)** | (201,821) | **(846)** | - |
| Tax losses from wholly-owned subsidiaries | **(55,624)** | (8,663) | **(56,882)** | (9,157) |
| Income tax on permanent differences and other | **(68)** | (12,340) | **(8,716)** | (13,512) |
| Nontaxable revenues (nondeductible expenses), net | **(7,413)** | 981 | **(164,330)** | (119,208) |
| Exchange variation on foreign investments | **(59,020)** | (49,464) | **(75,224)** | (41,150) |
| Interest on own capital | **(5,954)** | (3,563) | **11,848** | 2,655 |
| Benefit on tax losses and temporary differences not constituted | **16,924** | 10,410 | **(216,884)** | (110,001) |
| Use of tax credits to settle Refis debts | **9,598** | - | **22,522** | - |
| Debits included on Refis | **-** | (4,354) | **-** | (4,354) |
| Tax benefits | **-** | - | **-** | 1,267 |
| Income tax and social contribution credit (expense) | **17,438** | 3,049 | **(164,601)** | (71,363) |
| | | | | |
| Current income tax and social contribution | **74** | (7,305) | **(120,784)** | (96,807) |
| Deferred income tax and social contribution | **17,364** | 10,354 | **(43,817)** | 25,444 |
| | **17,438** | 3,049 | **(164,601)** | (71,363) |
| Effective rate | **-** | - | **17.28%** | 10.92% |

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

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## 9. Prepaid expenses

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| Deferred losses from sale-leaseback transactions (*) | **-** | - | **26,525** | 35,449 |
| Prepaid hedge | **-** | - | **-** | 1,532 |
| Prepaid lease | **-** | - | **44,093** | 27,238 |
| Prepaid insurance | **532** | 438 | **21,408** | 16,970 |
| Prepaid commissions | **-** | - | **16,204** | 18,509 |
| Others | **-** | - | **9,573** | 7,483 |
| | **532** | 438 | **117,803** | 107,181 |
| | | | | |
| Current | **532** | 438 | **99,556** | 80,655 |
| Noncurrent | - | - | **18,247** | 26,526 |

(*) Related to 11 aircraft 737-800 Next Generation from sale-leaseback transaction from 2006 to 2009. For further information, see Note 29b.

## 10. Deposits

| | Individual | | Consolidated | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |

| | | | | |
|---|---|---|---|---|
| Escrow deposits (a) | **26,706** | 20,170 | **266,686** | 217,540 |
| Maintenance deposits (b) | **-** | - | **343,688** | 412,488 |
| Deposits in guarantee for lease agreements (c) | **-** | - | **183,134** | 217,680 |
| | **26,706** | 20,170 | **793,508** | 847,708 |

a) Escrow deposits

Deposits and blocked escrows represent guarantees of lawsuits related to tax, civil and labor claims deposited in escrow until the resolution of the related claims. Part of the blocked amount in escrow is related to civil and labor claims arising on the succession orders on claims against Varig S.A. and proceedings filed by employees that are not related to the Company or any related party (third-party claims). As the Company is not correctly classified as the defendant of these lawsuits, whenever such blockages occur, the exclusion of such is requested in order to release the resources. As of December 31, 2014 the blocked amounts regarding the Varig' succession and the third-party lawsuits are R$85,558 and R$66,970 respectively (R$71,457 and R$52,343 as of December 31, 2013, respectively).

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b) Maintenance deposits

The Company and its subsidiaries VRG and Webjet made deposits in U.S. Dollars for maintenance of aircraft and engines that will be used in future events as set forth in some leasing contracts. The maintenance deposits do not exempt the Company and its subsidiaries, as lessee, neither from the contractual obligations relating to the maintenance of the aircraft nor from the risk associated with maintenance activities. The Company and its subsidiaries hold the right to select any of the maintenance service providers or to perform such services internally.

c) Deposits in guarantee for lease agreements

As required by the lease agreements, the Company and its subsidiaries hold guarantee deposits in U.S. Dollars on behalf of the leasing companies, whose full refund occurs upon the contract expiration date.

## 11. Transactions with related parties

a) Loan agreements - Noncurrent assets and liabilities

*Parent Company*

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

| | Asset | | Liability | |
|---|---|---|---|---|
| | **12/31/2014** | **12/31/2013** | **12/31/2014** | **12/31/2013** |
| GLAI with VRG | **52,778** | 49,961 | **4,129** | - |
| GAC with VRG (*) | **-** | - | **129,658** | 113,741 |
| LuxCo with VRG | **-** | - | **17,621** | - |
| | **52,778** | 49,961 | **151,408** | 113,741 |

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

Additionally, the Parent Company holds loans between: Finance (asset) with Gol LuxCo (liability) and Gol LuxCo (asset) with GAC (liability) in the amount of R$526,791. These transactions are eliminated by the Company, since the entities are offshore and are considered an extension of the Company's operations.

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During the year ended December 31, 2014, VRG transferred to LuxCo assumed the debt of the Senior Bond maturing in 2023, as described in Note 17. As counterpart, besides the receiving of the financial resources in the amount of R$93,450, LuxCo also signed with VRG a liability agreement in the amount of R$17,621, which corresponds to the remaining amount of the obligation.

b) Transportation services and consulting

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

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

ii. Expresso União Ltda., to provide employees' transportation, maturing on August 01, 2016.

iii. Serviços Gráficos S.A., providing graphic services, maturing on July 01, 2015.

iv. Pax Participações S.A., to provide consulting and advisory services, with maturity agreement on April 30, 2015.

v. Vaud Participações S.A. to provide executive administration and management services, expiring on October 01, 2016.

As of December 31, 2014, balances payable to related companies amounting to R$3,286 (R$1,008 as of December 31, 2013) are included in the balance of accounts payables and substantially refers to the payment to Breda Transportes e Serviços S.A..

During the year ended on December 31, 2014, the subsidiary VRG recognized the total expenses related to these services of R$13,319 (R$12,774 as of December 31, 2013).

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

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

d) Financing contract for engine maintenance

The subsidiary VRG has a line of funding for maintenance of engines services, which disbursement occurs through the issuance of Guaranteed Notes. As of December 31, 2014, VRG holds two series of Guaranteed Notes for maintenance of engines, issued on March 11, 2013 and February 14, 2014, maturing in 2 years. During the year ended December 31, 2014 the spending on engine maintenance conducted by Delta Air Lines was R$115,653 (R$95,647 as of December 31, 2013).

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e) Financing contract for engine maintenance

On February 19, 2014, the Company signed an exclusive strategic partnership for long-term business cooperation with Airfrance-KLM with the purpose of the sales activities improvements and codeshare expansion and mileage programs benefits between the companies for the customers in the Brazilian and European market. The agreement provides the incentive investment in the Company in the amount of R$112,152, which payment is divided in three installments: the first installments in the amount of R$74,506 was received during the year ended December 31, 2014, the second and the third installments, both in the amount of R$16,519, will be received in June 2015 and 2016, respectively. The agreement will mature within 5 years and the installments will be amortized monthly. On June 30, 2014, the company has deffered revenue in the amount of R$22,430 and R$71,030 recorded as “Other Liabilities” in the current and non-current liability, respectively.

f) Key management personnel payments

| | **Consolidated** | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| Salaries and benefits | **28,976** | 32,679 |
| Related taxes | **4,388** | 2,486 |
| Share-based payments | **4,363** | 4,836 |
| | **37,727** | 40,001 |

As of December 31, 2014 and 2013, the Company did not offer postemployment benefits, and there are no severance benefits or other long-term benefits for the Management or other employees.

## 12. Share-based payments

The Company holds two share-based payment plans offered to its management personnel: the Stock Option Plan and the Restricted Shares Plan. Both these plans are offered in order to stimulate and promote the alignment of the goals of the Company, management and employees, mitigate the risks in value created for the Company resulting from the loss of their executives and strengthen the commitment and productivity of these executives to long-term results.

GLAI

a) The Stock Option Plan

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The Company's Stock Options Plan had changes approved by the Company's Annual Shareholders' Meeting held on April 30, 2010. The beneficiaries of the shares are allowed to purchase the option after 3 years from the grant date, with an acquisition condition that the beneficiary maintains its employment relationship up to the end of this period.

For plans granted beginning 2010, 20% of the options become vested as from the first year, an additional 30% as from the second, and the remaining 50% as from the third year. On all the granted plans, the options may also be exercised within 10 years after the grant date.

On all the stock options, the expected volatility of the options is based on the historical volatility of 252 working days of the Company's shares traded on BM&FBOVESPA, and the fair value of the restricted shares granted was estimated on the grant date using the Black-Scholes pricing model, as follows:

**Stock Options Plan**

| Option year | Board meeting | Total options granted | Outstan-ding options | Exercise price of the option (In Reais) | The fair value of the option at grant date (In Reais) | Estimate volatility of share price | Expected dividend | Risk-free rate return | Average remaining maturity (in years) |
|---|---|---|---|---|---|---|---|---|---|
| 2005 | 12/09/2004 | 87,418 | 4,965 | 33.06 | 29.22 | 32.52% | 0.84% | 17.23% | 1 |
| 2006 | 01/02/2006 | 99,816 | 13,220 | 47.30 | 51.68 | 39.87% | 0.93% | 18.00% | 2 |
| 2007 | 12/31/2006 | 113,379 | 14,962 | 65.85 | 46.61 | 46.54% | 0.98% | 13.19% | 3 |
| 2008 | 12/20/2007 | 190,296 | 41,749 | 45.46 | 29.27 | 40.95% | 0.86% | 11.18% | 4 |
| 2009 (a) | 02/04/2009 | 1,142,473 | 20,414 | 10.52 | 8.53 | 76.91% | - | 12.66% | 5 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 2010 (b) | 02/02/2010 | 2,774,640 | 1,097,811 | 20.65 | 16.81 | 77.95% | 2.73% | 8.65% | 6 |
| 2011 | 12/20/2010 | 2,722,444 | 1,011,614 | 27.83 | 16.07 (c) | 44.55% | 0.47% | 10.25% | 6 |
| 2012 | 10/19/2012 | 778,912 | 536,330 | 12.81 | 5.32 (d) | 52.25% | 2.26% | 9.00% | 8 |
| 2013 | 05/13/2013 | 802,296 | 572,616 | 12.76 | 6.54 (e) | 46.91% | 2.00% | 7.50% | 9 |
| 2014 | 08/12/2014 | 653,130 | 548,061 | 11.31 | 7.98 (f) | 52.66% | 3.27% | 11.00% | 10 |
| | | **9,364,804** | **3,861,742** | **19.44** | | | | | **7.23** |

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

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

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

(d) The fair value is calculated by the average value from R$6.04, R$5.35 and R$4.56 for the respective periods of vesting (2012, 2013 and 2014).

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

(f) The fair value is calculated by the average value from R$8.20, R$7.89 and R$7.85 for the respective periods of vesting (2014, 2015 and 2016).

The movement of the stock options for the year ended December 31, 2014 is as follows:

| | Total of stock options | Weighted average exercise price |
|---|---|---|
| Options outstanding as of December 31, 2013 | 3,463,462 | 20,66 |
| Options granted | 653,130 | 11,31 |
| Options exercised | (63,949) | 12,81 |
| Options cancelled and adjustments in estimated lost rights | (190,901) | 15,24 |
| **Options outstanding as of December 31, 2014** | **3,861,742** | **19,44** |
| | | |
| Number of options exercisable as of December 31, 2013 | 2,609,906 | 24,39 |
| **Number of options exercisable as of December 31, 2014** | **3,235,562** | **20,93** |

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b) Restricted shares

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

**Restricted shares**

| **Year of the share** | **Date of the Board Meeting** | **Total shares granted** | **Fair value of the share at grant date (in Reais)** | **Estimate volatility of share price** | **Risk-free rate of return** |
|---|---|---|---|---|---|
| 2012 | 11/13/2012 | 589,304 | 9.70 | 52.25% | 9.0% |
| 2013 | 05/13/2013 | 712,632 | 12.76 | 46.91% | 7.5% |
| 2014 | 08/12/2014 | 804,073 | 11.31 | 52.66% | 11.0% |
| | | **2,106,009** | | | |

As of December 31, 2014, the Company transferred 55,343 restricted shares to its beneficiaries, amounting R$759.

Smiles

The Stock Option Plan

On February 22, 2013, the Smiles' Board of Directors, during the Extraordinary General Meeting, approved the grant of a stock options plan, and on August 08, 2013, the Company's Board of Directors approved the grant of 260,020 to employees of its affiliate VRG.

The expected volatility of Smiles shares is based on the historical volatility of 252 working days of the Bovespa index and the fair value of the shares was estimated on the grant date using the Black-Scholes option pricing model, as follows:

**Stock Options Plan**

| **Option year** | **Board Meeting** | **Total options granted** | **Exercise price of the option (In Reais)** | **The fair value of the option at grant date (In Reais)** | **Estimate volatility of share price** | **Expected dividend** | **Risk-free rate of return** | **Length of the option (in years)** |
|---|---|---|---|---|---|---|---|---|
| 2013 | 08/08/2013 | 1,058,043 | 21.70 | 4.25 (a) | 36.35% | 6.96% | 7.40% | 10 |
| 2014 | 02/04/2014 | 1,150,000 | 31.28 | 4.90 (b) | 33.25% | 10.67% | 9.90% | 10 |
| | | **2,208,043** | | | | | | |

(a) The fair value calculated for the plan was R$4.84, R$4.20 and R$3.73 for the respective periods of vesting from 2013 to 2016.

(b) The fair value calculated for the plan was R$4.35, R$4.63, R$4.90, R$5.15 and R$5.17 for the respective periods of vesting from 2014 to 2018.

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The movement of the stock options for the year ended December 31, 2014 is as follows:

| | **Total of stock options** | **Weighted average exercise price** |
|---|---|---|
| Options outstanding as of December 31, 2013 | 1,058,043 | 21.70 |
| Options cancelled and adjustments in estimated lost rights | (524,760) | 26.66 |
| Options granted | 1,150,000 | 31.28 |
| Options exercised | (335,357) | 16.80 |
| **Options outstanding as of December 31, 2014** | **1,347,926** | **28.75** |

For the year ended December 31, 2014, the Company recorded in stockholders' equity a result from share-based payments in the amount of R$9,084 related to Company's stockholders, which R$1,503 is related to Smiles, and R$1,254 related to its non-controlling stockholders (R$6,183 related to Company's stockholders and R$905 related to its non-controlling stockholders for the year ended December 31, 2013) for the plans presented above, being the corresponding entry in the income statement result classified as personnel costs.

## 13. Investments

The investments in foreign subsidiaries, GAC, Finance and Gol LuxCo were considered as an extension of the Company and are consolidated on a line by line basis on the individual company GLAI. Accordingly, only the subsidiaries Smiles, VRG and Gol Dominicana were considered as an investment.

On February 21, 2014, the subsidiary Smiles S.A., acquired 25% of the capital of Netpoints Fidelidade S.A., with consequent dilution of this portion to 21.3% on July, 2014. The consolidated investment balance was generated by this transaction, among with the investment on SCP Trip, both registered as equity.

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The change in investments during the year ended December 31, 2014 is as follows:

| | | **Individua** | |
|---|---|---|---|
| | **Gol Dominicana** | **VRG** | |
| **Relevant information of the Company’s subsidiaries as of December 31, 2014:** | | | |
| Total number of shares | **-** | **4,251,383,432** | **12** |
| Capital | **6,225** | **3,343,381** | |
| Interest | **100.0%** | **100.0%** | |
| Total stockholder’s equity | **1,197** | **(36,201)** | |
| Unrealized gains (a) | **-** | **-** | |
| Adjusted stockholder’s equity (b) | **1,197** | **(36,201)** | |
| Net (loss) income for the year | **(3,701)** | **(1,055,763)** | |
| Unrealized gains (a) | **-** | **-** | |
| Net (loss) income for the year attributable to Company’s stockholders | **(3,701)** | **(1,055,763)** | |
| **Changes on investments:** | | | |
| Balance as of December 31, 2012 | - | 779,168 | |
| Equity in subsidiaries | (1,363) | (709,774) | |
| Unrealized hedge losses | - | 50,420 | |
| Capital gains due to public offer | - | - | |
| Capital increase | 1,572 | - | |
| Share-based payments | - | - | |
| Dividend | - | - | |
| Capital reserve | - | - | |
| Advances for future capital increase | 54 | 222,990 | |
| Amortization losses, net of sale leaseback | - | (1,804) | |
| Balance as of December 31, 2013 | 263 | 341,000 | |
| Equity in subsidiaries | **(3,701)** | **(1,055,763)** | |

| | | |
|---|---|---|
| Exchange variation from foreign subsidiaries | **36** | **-** |
| Unrealized hedge losses | **-** | **(120,551)** |
| Investment losses (c) | **-** | **-** |
| Gains due to change on investment | **-** | **-** |
| Capital increase | **4,653** | **1,049,190** |
| Capital decrease (d) | **-** | **-** |
| Share-based payments | **-** | **-** |
| Dividends paid | **-** | **-** |
| Dividends to be paid | **-** | **-** |
| Interest on capital to be paid | **-** | **-** |
| Dividends received | **-** | **-** |
| Dividends to be received | **-** | **-** |
| Fair value of the acquired investment | **-** | **-** |
| Advance for future capital increase | **(54)** | **(222,990)** |
| Amortization losses, net of sale leaseback (e) | **-** | **(3,682)** |
| **Balance as of December 31, 2014** | **1,197** | **(12,796)** |

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

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

(c) Is related to the investment cost due to G.A..

(d) The subsidiary Smiles decreased its own capital in the amount of R$1,000,000 during the year ended December 31, 2014, and the amount due to the Company was R$543,856.

(e) The subsidiary GAC has a net balance of deferred losses and gains on sale leaseback, whose deferral is subject to the payment of contractual installments made by its subsidiary VRG. Accordingly, as of December 31, 2014, the net balance to be deferred is essentially part of the net investment of the Parent Company in VRG. The net balance to be deferred as of December 31, 2014 was R$23,406 (R$27,088 as of December 31, 2013). For further details, see Note 29b.

<u>Impacts on participation change on capital - Smiles S.A.</u>

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 stockholder. 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 amounts related to this transaction are presented below:

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| | |
|---|---|
| Shares sold | **3,433,476** |
| Investment per share | **11.05** |
| | |
| Sell price | **80,000** |
| Investment costs offset | **(37,949)** |
| Fair value of stock options - G.A. | **46,216** |
| Income tax on capital gains (*) | **(14,297)** |
| Total gains from the change on investment | **73,970** |

(*) Related to 25% of withholding taxes and 9% of social contribution.

## 14. Losses per share

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

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

| | Individual | | | |
|---|---|---|---|---|
| | 12/31/2014 | | 12/31/2013 | |
| | **Common** | **Preferred** | **Common** | **Preferred** |
| **Numerator** | | | | |
| Net loss for the year attributable to Company' stockholders | **(644,841)** | **(601,328)** | (414,222) | (382,325) |
| Diluted securities effect - Smiles (a) | **(170)** | **(164)** | (63) | (59) |
| | **(645,013)** | **(601,490)** | (414,285) | (382,384) |
| **Denominator** | | | | |
| Weighted average number of outstanding shares (In thousands) | **5,035,037** | **134,151** | 5,035,037 | 132,780 |
| Adjusted weighted average number of outstanding shares and diluted presumed conversions (In thousands) | **5,035,037** | **134,151** | 5,035,037 | 132,780 |
| Basic loss per share (b) | **(0.128)** | **(4.482)** | (0.082) | (2.879) |
| Diluted loss per share (b) | **(0.128)** | **(4.482)** | (0.082) | (2.880) |

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

(b) The weighted average considers the split of common shares approved at the Extraordinary General Meeting held on March 23, 2015, in accordance with CPC 41 (IAS 33). Earnings per share presented reflects of the economic strenght of each class of shares.

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Diluted result per share is calculated by the weighted average number of outstanding shares, in order to assume the conversion of all potential dilutive shares.Diluted result per share is calculated based on considering the instruments that may have a potential dilutive effect in the future, such as share-based payment transactions, described in Note 12. However, due to the losses reported for the years ended on December 31, 2014 and 2013, these instruments issued have anti-dilutive effect and, therefore, are not considered in the total number of outstanding shares.

## 15. Property, plant and equipment

Individual

The balance corresponds to advances for acquisition of aircraft and are related to prepayments made based on the contracts with Boeing Company to acquire 21 aircraft 737-800 Next Generation (30 aircraft as of December 31, 2013) and 109 aircraft 737-MAX (109 aircraft as of December 31, 2013) in the amount of R$ 434,387 (R$463,532 as of December 31, 2013) and the right to the residual value of aircraft in the amount of R$427,300 (R$427,300 as of December 31, 2013), both held by the subsidiary GAC.

Consolidated

| | | 12/31/2014 | | | 12/31/2013 |
|---|---|---|---|---|---|
| | **Weighted anual depreciation rate** | **Cost** | **Accumulated depreciation** | **Net amount** | **Net amount** |
| **Flight equipment** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Aircraft under finance leasing (a) | 4% | 3,089,774 | (1,010,050) | **2,079,724** | 2,175,697 |
| Sets of replacement parts and spares engines | 4% | 1,120,686 | (365,046) | **755,640** | 710,337 |
| Aircraft reconfigurations/overhauling | 30% | 948,704 | (750,345) | **198,359** | 287,038 |
| Aircraft and safety equipment | 20% | 2,047 | (1,207) | **840** | 956 |
| Tools | 10% | 29,053 | (15,302) | **13,751** | 15,327 |
| | | 5,190,264 | (2,141,950) | **3,048,314** | 3,189,355 |
| Impairment losses (b) | - | (33,381) | **-** | **(33,381)** | (26,348) |
| | | 5,156,883 | (2,141,950) | **3,014,933** | 3,163,007 |
| **Property, plant and equipment in use** | | | | | |
| Vehicles | 20% | 10,067 | (8,358) | **1,709** | 1,946 |
| Machinery and equipment | 10% | 50,451 | (24,428) | **25,647** | 28,237 |
| Furniture and fixtures | 10% | 20,893 | (13,802) | **7,091** | 7,738 |
| Computers and peripherals | 20% | 37,312 | (26,372) | **10,940** | 9,661 |
| Communication equipment | 10% | 2,494 | (1,462) | **1,032** | 1,110 |
| Facilities | 10% | 4,360 | (3,636) | **724** | 1,026 |
| Maintenance center - Confins | 10% | 105,971 | (47,017) | **58,954** | 69,759 |
| Leasehold improvements | 20% | 51,899 | (41,602) | **10,297** | 13,242 |
| Construction in progress | - | 14,510 | - | **14,510** | 8,670 |
| | | 297,957 | (167,053) | **130,904** | 141,389 |
| | | 5,454,840 | (2,309,003) | **3,145,837** | 3,304,396 |
| Advances for aircraft acquisition | - | 456,197 | - | **456,197** | 467,763 |
| | | **5,911,037** | **(2,309,003)** | **3,602,034** | 3,772,159 |

(a) The aircraft under finance lease with purchase option at the end of the agreement are linearly depreciated by the estimated useful life until its residual value of 20%, estimated based on market values.

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

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

| | **Property, plant and equipment under finance lease** | **Other flight equipment (*)** | **Advances for acquisition of property, plant and equipment** | **Others** | **Total** |
|---|---|---|---|---|---|
| **As of December 31, 2012** | 2,224,036 | 1,008,972 | 481,289 | 171,502 | 3,885,799 |
| Additions | 106,101 | 318,707 | 411,584 | 6,570 | 842,962 |
| Disposals | - | (8,223) | (425,110) | (3,056) | (436,389) |
| Depreciation | (154,440) | (332,146) | - | (33,627) | (520,213) |
| **As of December 31, 2013** | 2,175,697 | 987,310 | 467,763 | 141,389 | 3,772,159 |
| Additions | **60,679** | **189,917** | **482,911** | **18,064** | **751,571** |
| Disposals | **(304)** | **(5,064)** | **(494,477)** | **(46)** | **(499,891)** |
| Depreciation | **(156,348)** | **(236,954)** | **-** | **(28,503)** | **(421,805)** |
| **As of December 31, 2014** | **2,079,724** | **935,209** | **456,197** | **130,904** | **3,602,034** |

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

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## 16. Intangible assets

| | Goodwill | Trademark (a) | Airport operating licenses | Software | Total |
|---|---|---|---|---|---|
| **Balance as of December 31, 2012** | 542,302 | 6,348 | 1,038,900 | 112,381 | 1,699,931 |
| Additions | - | - | - | 51,035 | 51,035 |
| Disposals | - | (6,348) | - | (9,675) | (16,023) |
| Amortizations | - | - | - | (40,753) | (40,753) |
| **Balance as of December 31, 2013** | 542,302 | - | 1,038,900 | 112,988 | 1,694,190 |
| Additions | **15,183** (b) | **-** | **-** | **46,308** | **61,491** |
| Disposals | **-** | **-** | **-** | **(4)** | **(4)** |
| Amortizations | **-** | **-** | **-** | **(41,904)** | **(41,904)** |
| **Balance as of December 31, 2014** | **557,485** | **-** | **1,038,900** | **117,801** | **1,714,186** |

(a) As of December 31, 2013, the Company reassessed the value of the Varig brand considering the intent of the Administration to interrupt the brand operation, and the circumstances led the Company to expense the residual value of the asset.

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

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## 17. Short and long-term debt

| | Maturity of the contract | Interest rate | Individual | | Consolidated | |
|---|---|---|---|---|---|---|
| | | | 12/31/2014 | 12/31/2013 | 12/31/2014 | 12/31/2013 |
| **Short-term debt** | | | | | | |
| Local currency: | | | | | | |
| BNDES – Direct (a) | Jul, 2017 | TJLP+1.40% p.a. | - | - | 3,111 | 3,088 |
| BDMG (b) | - | - | - | - | - | 5,203 |
| Debentures IV (c) | Sep, 2018 | 128% from DI | - | - | 166,974 | - |
| Debentures Smiles (d) | Jul, 2015 | 115% from DI | - | - | 347,484 | - |
| Safra (e) | May, 2018 | 128% from DI | - | - | 16,357 | 32,299 |
| Interest | - | - | - | - | 10,153 | 19,689 |
| Foreign currency (in US$): | | | | | | |
| J. P. Morgan (f) | Feb, 2016 | 0.91% p.a. | - | - | 54,213 | 51,524 |
| Finimp (g) | Nov, 2015 | 3.86% p.a. | - | - | 117,598 | 5,838 |
| Engine Facility (Cacib) (h) | Jun, 2021 | Libor 3m+2.25% p.a. | - | - | 14,048 | - |
| Interest | - | - | 56,619 | 47,488 | 55,470 | 63,360 |
| | | | 56,619 | 47,488 | 785,408 | 259,833 |
| Financial lease | Jul, 2025 | 5.00% p.a. | - | - | 325,326 | 259,833 |
| **Total short-term debt** | | | 56,619 | 47,488 | 1,110,734 | 440,834 |
| | | | | | | |
| **Long-term debt** | | | | | | |
| Local currency: | | | | | | |
| BNDES – Direct (a) | Jul, 2017 | TJLP+1.40% p.a. | - | - | 4,904 | 8,001 |
| BDMG (b) | - | - | - | - | - | 15,704 |
| Debentures IV (c) | Sep, 2018 | 128% from CDI | - | - | 443,076 | 597,741 |
| Debentures V (i) | Jun, 2017 | 128% from CDI | - | - | 490,625 | 495,726 |
| Safra (e) | May, 2018 | 128% from DI | - | - | 82,585 | 65,555 |
| Foreign currency (in US$): | | | | | | |
| J.P. Morgan (f) | Feb, 2016 | 0.91% p.a. | - | - | 13,566 | 1,540 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Libor 3m+2.25% | | | **158,447** | |
| Engine Facility (Cacib) (h) | Jun, 2021 | p.a. | **-** | - | | - |
| Senior Bond I (j) | Apr, 2017 | 7.50% p.a. | **223,543** | 491,946 | **223,543** | 491,946 |
| Senior Bond II (k) | Jul, 2020 | 9.25% p.a. | **408,663** | 691,028 | **408,663** | 691,028 |
| Senior Bond III (l) | Feb, 2023 | 10.75% p.a. | **93,450** | - | **82,970** | 426,489 |
| Senior Bond IV (m) | Jan, 2022 | 8.87% p.a. | **841,313** | - | **841,313** | - |
| Perpetual Bond (n) | - | 8.75% p.a. | **531,240** | 468,520 | **475,460** | 419,326 |
| | | | **2,098,209** | 1,651,494 | **3,225,152** | 3,213,056 |
| Financial lease | Jul, 2025 | 5.00% p.a. | **-** | - | **1,899,353** | 1,935,495 |
| **Total long-term debt** | | | **2,098,209** | 1,651,494 | **5,124,505** | 5,148,551 |
| **Total** | | | **2,154,828** | 1,698,982 | **6,235,239** | 5,589,385 |

(a) Credit line obtained on June 27, 2012, to the expansion of the aircraft maintenance Center ("CMA").

(b) Credit line obtained on March 29, 2012 to the expansion of Confins' maintenance centre and the construction of the brakes workshop in Lagoa Santa. Further information on item b)i.

(c) Issuance of 600 debentures on September 30, 2010, which the amount raised were used to supply working capital on the subsidiary VRG. On the Debentures General Meeting held on June 20, 2014, it was approved the extension of the maturity of the debenture from September 30, 2015 to September 30, 2018, and changes on the remuneration from 118% to 128% of the CDI rate.

(d)Issuance of 60,000 debentures on July 15, 2014, which the amount raised were used on the capital reduction on Smiles, at the same date.

(e) The total amount of the financing as of December 31, 2014 was R$98,942 with guaranteed deposits in the amount of R$42,040 as shown in Note 5. On December 16, 2014, it was signed a contract amendment for this loan, which included the payment extension in six installments of the remaining amount of R$100,000 without additional costs.

(f)  Issuance of 2 series of Guaranteed Notes to finance engine maintenance, on March 11, 2013 and February 14, 2014.

(g)Credit line with Banco do Brasil and Banco Safra of import financing  for purchase of spare parts and aircraft equipment. For more information, see item b)iii.

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(h)Credit line raised on June 30, 2014 with Credit Agricole. More information, see item b)v.

(i) Issuance of 500 debentures on June 10, 2011, which the amount raised was used to supply working capital on the subsidiary VRG. On the Debentures General Meeting held on June 20, 2014, was changed the remuneration from 118% to 128% of the CDI rate.

(j) Issuance of the Bond by the subsidiary Finance on March 22, 2007was used on pre-payments financing for purchase of aircraft. For further information, see item b)vii.

(k) Issuance of Bond by the subsidiary Finance on July 13, 2010 in order to pay debts held by the Company.

(l) Issuance of the Bond by the subsidiary VRG on February 07, 2013 in order to finance the pre-payment of debts that will mature in the next 3 years. The total amount of the Bond was transferred to the subsidiary LuxCo, along with the financial applications acquired on the date of issuance, and and a portion of the loan was prepaid as item b)vii.

(m) Issuance of the Bond by the subsidiary LuxCo on September 24, 2014 in order to finance the repurchase of the Senior Bonds I, II and III.

(n) Issuance of the Bond by the subsidiary Finance on April 05, 2006 to finance aircraft purchase and bank loans.

The maturities of long-term debt as of December 31, 2014 are as follows:

| | **2016** | **2017** | **2018** | **2019** | **After 2019** | **Without maturity date** | **Total** |
|---|---|---|---|---|---|---|---|

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Individual** | | | | | | | |
| Foreign currency (in US$): | | | | | | | |
| Senior Bond I ) | - | 223,543 | - | - | - | - | **223,543** |
| Senior Bond II | - | - | - | - | 408,663 | - | **408,663** |
| Senior Bond III | - | - | - | - | 93,450 | - | **93,450** |
| Senior Bond IV | - | - | - | - | 841,313 | - | **841,313** |
| Perpetual Bond | - | - | - | - | - | 531,240 | **531,240** |
| **Total** | - | **223,543** | - | - | **1,343,426** | **531,240** | **2,098,209** |
| | | | | | | | |
| **Consolidated** | | | | | | | |
| Local currency: | | | | | | | |
| BNDES – Direct | 3,097 | 1,807 | - | - | - | - | **4,904** |
| Safra | 33,333 | 33,333 | 15,919 | - | - | - | **82,585** |
| Debentures IV | 47,792 | 47,792 | 347,492 | - | - | - | **443,076** |
| Debentures V | 245,313 | 245,312 | - | | | | **490,625** |
| Foreign currency (in US$): | | | | | | | |
| J.P. Morgan | 13,566 | - | - | - | - | - | **13,566** |
| Engine Facility (Cacib) | 14,208 | 14,208 | 14,208 | 14,208 | 101,615 | - | **158,447** |
| Senior Bond I ) | - | 223,543 | - | - | - | - | **223,543** |
| Senior Bond II | - | - | - | - | 408,663 | - | **408,663** |
| Senior Bond III | - | - | - | - | 82,970 | - | **82,970** |
| Senior Bond IV | - | - | - | - | 841,313 | - | **841,313** |
| Perpetual Bond | - | - | - | - | - | 475,460 | **475,460** |
| **Total** | **357,309** | **565,995** | **377,619** | **14,208** | **1,434,561** | **475,460** | **3,225,152** |

The fair value of senior and perpetual bond as of December 31, 2014 is as follows:

| | **Individual** | | **Consolidated** | |
|---|---|---|---|---|
| | **Book** | **Market** | **Book** | **Market** |
| Senior Bonds (*) | **1,566,969** | **1,561,990** | **1,556,489** | **1,561,990** |
| Perpetual Bond | **531,240** | **445,657** | **475,460** | **398,863** |

(*) Senior and Perpetual Bonds' market prices are obtained through the current market quotations (level 1).

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a) Covenants

Long-term financing (excluding perpetual bonds and financing of aircraft) in the total amount of R$2,749,692, as of December 31, 2014 (R$2,793,730 as of December 31, 2013), hold clauses and contratual restrictions, including but not limited to those that require the Company to maintain the liquidity requirements defined and the cover of expenses with interest.

The Company has restrictive covenants in its financing agreements with the following financial institutions: Bradesco and Banco do Brasil (Debentures IV e V), with semi-annual measurements.As of December 31, 2014, the funding by the debentures IV and V have the following restrictive clauses: (i) net debt/EBITDAR below 4.58, and (ii) coverage of debt (CID) of at least 1.00. Based on the measurements, the following indexes were obtained: (i) net debt/EBITDA of 3.83; and (ii) coverage of debt (CID) of 1.21. Accordingly, as of December 31, 2014, the Company was in compliance with the limits stablished on the agreement. The next measurement will be on June 30, 2015, based on the same date.

b) New loans from the year ended December 31, 2014

The Company, during the year ended December 31, 2014, raised new loans and issued debentures and senior bonds, as described below:

**i. Early settlement of BDMG loan:** The subsidiary VRG prepaid the loan with maturity on March 2018 through its own resources, in the amount of R$19,369.

**ii. Debentures Smiles issuance:** On July 15, 2014 it was the first issuance of debentures by Smiles, simple and non-convertible into shares in the amount of R$600,000 and issuance costs of R$7,023, with possibility of anticipated maturity, The debentures does not hold restrictive covenants and hold as guarantee amounts on escrow accounts.

**iii. Import Financing (Finimp):** the subsidiary VRG obtained loans as part of a credit line for import financing (Finimp) during the year, and promissory notes as guarantee of the operations. The information related to the loans is below:

| Date of loan | Financial institution | Amount raised (US$) | Amount raised (R$) | Interest rate | Maturity date |
|---|---|---|---|---|---|
| 11/22/2013 | Banco do Brasil | 2,693 | 6,259 | 4.56% p.a. | 11/12/2015 |
| 02/20/2014 | Banco do Brasil | 6,557 | 15,806 | 4.67% p.a. | 02/13/2015 |
| 03/14/2014 | Banco do Brasil | 6,019 | 14,115 | 4.66% p.a. | 03/09/2015 |
| 04/03/2014 | Banco Safra | 8,156 | 18,280 | 3.01% p.a. | 03/30/2015 |
| 07/16/2014 | Banco do Brasil | 9,638 | 21,397 | 4.20% p.a. | 07/10/2015 |
| 08/01/2014 | Banco Safra | 10,436 | 23,594 | 3.08% p.a. | 07/27/2015 |

**iv. Engine financing (Engine Facility):** the subsidiary VRG signed an contract a financing with Credit Agricole Corporate and Investment Bank ("Cacib"),with guarantee of twelve proprietary spare engines CFM56-7B, and the possibility of the financing increase of an additional US$100,000 (equivalent to R$220,000 at the date of the loan) to be included on future engine deliveries. The loan was raised in order to maintain the high liquidity position and reduce costs from the Company's debts.

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**v. Financing of engine maintenance (J.P. Morgan):** the subsidiary VRG obtained a financing in the amount of R$40,724 (US$17,022 at the date of the loan) with quarterly amortization and interest payments, and issuance costs of R$2,180 (US$5,215 at the date of the loan) and financial guarantee by Export-Import Bank of the United States ("Ex-Im Bank").

**vi. Senior Bond IV issuance (LuxCo):** the subsidiary LuxCo issued the senior notes in the amount of R$796,575 (US$325,000) guaranteed by the Company, and may be redeemed at book value after 4 years from the date of issuance.

**vii. Senior Bonds repurchase:** During the year ended December 31, 2014, the Company repurchased and canceled, in advance, part of the Senior Bonds I, II and III Bonus through its own resources. The information relating to these transactions is detailed below:

| Bond | Repurchase date | Interest rate (p.a.) | Amount in US$ | Amount in Reais | Financial expense as of 12/31/2014 |
|---|---|---|---|---|---|
| Senior I | 07/29/2014 | 7.50% | 88,162 | 196,407 | 12,747 |
| Senior I | 09/25/2014 | 7.50% | 37,679 | 90,750 | 6,589 |
| Senior II | 09/25/2014 | 9.25% | 141,565 | 341,749 | 17,488 |
| Senior III | 06/30/2014 | 10.75% | 20,255 | 44,612 | 1,795 |
| Senior III | 07/29/2014 | 10.75% | 98,909 | 224,266 | 21,140 |
| Senior III | 09/24/2014 | 10.75% | 45,654 | 109,958 | 5,195 |
| | | | **432,224** | **1,007,742** | **64,954** |

As of December 31, 2014, the outstanding debts amounted to US$84,159 (equivalent to R$223,543) for the Senior Bond I, US$158,107 (equivalent to R$408,663) for the Senior Bond II and US$35,182 (equivalent to

R$82,970) for the Senior Bond III.

c) Financial leases

The future payments of financial leasing contracts indexed to U.S. Dollar are detailed below:

| | Consolidated | |
|---|---|---|
| | **12/31/2014** | **12/31/2013** |
| 2014 | **-** | 356,642 |
| 2015 | **417,149** | 362,099 |
| 2016 | | |