

Gol Intelligent Airlines Inc.
Form 6-K
March 26, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of March, 2014
(Commission File No. 001-32221) ,

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

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

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

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

Form 20-F Form 40-F

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

Yes No

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

GOL Linhas Aéreas Inteligentes S.A.

Individual and Consolidated Financial Statements for the Years Ended December 31, 2013 and 2012 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

GOL LINHAS AÉREAS INTELIGENTES S.A.

Individual and Consolidated Financial Statements

December 31, 2013 and 2012

(In thousands of Brazilian Reais)

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MANAGEMENT REPORT

GOL LINHAS AÉREAS INTELIGENTES S.A.

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

CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT REPORT

Gol Linhas Aéreas Inteligentes S.A. (GOL) hereby submits to its shareholders its Management Report and the corresponding Financial Statements, in addition to the independent auditors report for the fiscal years ended December 31, 2013 and 2012, in accordance with International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil.

MESSAGE FROM MANAGEMENT

In 2013, GOL recorded an operating margin (EBIT) of 3.0%, at the upper limit of its announced guidance in a very adverse macroeconomic scenario. The commitment to delivering a positive operating margin was successful thanks to the flexibility strategy and capacity management.

The Company dynamically reduced its supply in the domestic market by 7.4% in a background of low economic growth, with the 11% depreciation of the Real against the average Dollar and the jet fuel price 6% higher than in 2012. In February, the Company modified its network to maximize profitability by focusing more on business clients, preserving attractiveness in leisure fares.

For the second consecutive year, in 2013, GOL maintained its lead in terms of flights on time in the Brazilian market, with a ratio of 94% of flights without delay, considering consolidated data for all airports. In order to achieve this level of operational performance, GOL implemented the fast travel concept, which reduced boarding time, and took several measures to increase its efficiency; among these, the continuous streamlining of check-in, allowing all customers to anticipate and cancel their flights through GOL's website, at the self-service totems or through smart phones. The rate of approximately 60% of remote check-in ratio, in 4Q13, is one of the indicators which reflects the result of these actions.

Additionally, the Company launched its new visual identity in airports, with a more functional and practical bilingual communication, and the new website, with a faster and easier purchasing process.

The Company increased to 30 the number of aircraft with sky interior and launched, in the year of 2013, the GOL+ on the Rio-São Paulo shuttle service, ensuring greater passenger comfort and an even better flying experience. In 2014, the Company will continue developing and improving its products and services and will expand the GOL+ product to 80% of its fleet until May, catering for 100% of domestic flights. This strategy is the result of the success of the product on the shuttle route, and is part of a process of standardization, efficiency gains and revenue generation.

Thanks to these and other measures, GOL was the airline that carried most business passengers in 2013, according to ABRACORP (the Brazilian Travel Agents' Association). This evolution contributed for the 18% increase in PRASK, in turn fueling the R\$853 million increase in annual revenue.

In regard to costs, the Company adjusted its structure by R\$319 million in 2013, of which R\$131 million in fuel and lubricant and R\$188 million in other operating expenses, maintaining CASK flat over the year before.

In regard to manageable costs, it is worth noting that the workforce count is stable since the beginning of 2013, at the same time as the customer satisfaction index remained at 7.6 points (on a scale from 1 to 10).

Aiming to develop GOL's Loyalty Program, in April 2013 SMILES S.A.'s initial public offering (IPO) was concluded. The entire proceeds of R\$1.1 billion were used for the advanced purchase of GOL tickets. This operation reflects the confidence in the growth of the loyalty program market in Brazil in the coming years and helped strengthen the Company's liquidity.

Cash position totaled R\$3.0 billion at the end of 2013, equivalent to 34.0% of annual net revenue, the highest level in the Company's history in nominal terms. With the R\$1.3 billion upturn in EBITDAR, reaching the highest historical maximum of R\$1.5 billion, and the amortization and prepayment of obligations totaling R\$438 million in the year, financial leverage closed 2013 at 6.9x, versus 37.6x at the end of 2012.

In 2014 Brazil will host the World Cup and GOL will have a special role, being the proud official carrier of the Brazilian team. The Company has adopted measures to serve with excellence in the event. The supply and demand management through the request for 974 extra flights or with schedule alterations, specific staff training programs and the placement of professionals who are fluent in more than one language at the host cities' airports are examples of actions especially developed for the event.

The 2014 economic scenario is proving to be even more challenging with fuel prices higher than in 2013 and the devaluation of the Real against the Dollar, maintaining pressure on costs. With this in mind, the Company announced a new organizational structure aimed at increasing revenue generating capacity, and has increased its focus on planning and controlling costs, a crucial factor in the execution of its short and long-term strategies.

The expansion of the code share with Delta provides greater connectivity for clients, offering them approximately 400 destinations served by both airlines in the world. In addition, the collaboration between both companies enables the exchange of knowledge, thereby improving products and services.

In continuity with the strategy of forming international partnerships, in February 2014, GOL announced the strengthening of its alliances through the strategic partnership with AirFrance-KLM, encompassing commercial cooperation, the expansion of the code share, joint sales activities and more benefits for clients of both companies through their loyalty programs, in the Brazilian and European markets. As part of the total investment of US\$100 million, AirFrance-KLM will hold a stake of approximately 1.5% of capital stock, in GOL preferred shares. This agreement is subject to antitrust approval from CADE.

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For 2014, the Company is projecting a -3% to -1% variation in domestic seat supply, and a growth of until 8% in the international market. This projection reiterates the consolidation of strategy, seeking margin expansion through revenue growth. The increase in profitability should be driven by yield management and supply flexibility together with the increase in the load factor, a trend already observed in recent months. The Company announces a growth projection of equal to or above 10% in RASK, and an increase of equal to or less than 10% in CASK ex-fuel. With this, GOL estimates an EBIT margin of between 3% and 6% in 2014.

GOL wishes to thank its Customers for their loyalty, its Team of Eagles for their commitment throughout the year, and its Shareholders for their confidence, all of which increasingly reinforces GOL's vision of being the best company to fly with, work for and invest in.

Paulo Sergio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A..

ECONOMIC AND SECTOR SCENARIO

2013 was marked by a deterioration in the economic scenario, characterized by low GDP growth, an average 11% devaluation of the Real against the Dollar and record jet fuel prices, which moved up by 6% over the 2012 average. A noteworthy movement in response to this new cost structure was the rationalization of the domestic industry. Supply declined by 2.9%, while domestic demand moved up by 2.2%, with a load factor of 76.4%, 2.1 percentage points more than 2012.

Other Brazilian aviation industry highlights included the achievements of ABEAR, the Brazilian Airline Association, which celebrated its first anniversary in 2013 and deserves a special mention for its important victories, such as reducing ICMS (state VAT) on jet fuel in Brasilia and including the airline industry in the *Brasil Maior* payroll tax exemption program.

In November 2013, the government privatized another two airports, Galeão (in Rio de Janeiro) and Confins (in Minas Gerais), giving a total of six now being run by private enterprise, including, in addition to Galeão and Confins, Cumbica (Guarulhos), Viracopos (Campinas), Natal and Juscelino Kubitschek (Brasília). We expect further privatizations in the near future, mainly driven by the need to improve airport infrastructure in view of the upcoming major events and to meet expected Brazilian demand growth in the coming years.

OPERATING PERFORMANCE

Smiles: In 2013, GOL's Board of Directors approved an initial public offering of shares (IPO) issued by Smiles S.A., priced at around R\$1.1 billion and representing the conclusion of an important stage of strengthening the Company's strategy. All of the proceeds were used pre-buy air tickets issued by VRG, a GOL subsidiary. The result of this operation underlined the capital market's confidence in the potential of the loyalty program industry in the coming years, as well as strengthening GOL's commitment to maintaining strong liquidity.

Additionally the Company proposed 2013 dividends and interest on equity of R\$197.5 million, R\$37.1 million of which has already been paid and R\$160.3 million is pending approval by an annual shareholders' meeting. This amount represents a 95% payout on annual net income. Another of the program's annual highlights was the number of miles redeemed, which came to 30.7 billion, 16.8% up on 2012. At the end of 2013, SMILES had 215 commercial partners and a 9.7 million member base, 10% and 8% more, respectively, than in 4Q12. On December 31, 2013, the merger of G.A. Smiles Participações S.A. by Smiles was approved, with no change in the capital stock. This operation generated a tax benefit of R\$72.9 million, which will be captured in the five years as of 2014.

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

Maximization of Revenue per Available Seat Kilometer (PRASK): Net passenger revenue per available seat-kilometer (PRASK) stood at R\$16.36 cents, 18.5% up on 2012, fueled by the 19.0% upturn in yield in the same period. This result was due to a combination of the strategy of flexible supply management and GOL's increasing attractiveness to business flyers. GOL carried more business passengers than any of its competitors in 2013, according to ABRACORP (the Brazilian Travel Agents' Association), thanks to improved products and services and greater operating efficiency.

Agreements and Partnerships: At the close of 2013, the Company had code-share agreements with Delta Air Lines, Iberia, Air France, KLM, Copa Airlines and Qatar Airways. The Smiles program is also linked to several relationship programs with frequent-flier clients of the code-share partners, allowing travelers to accumulate and redeem miles from all the programs. On December 31, 2013 GOL had interline agreements with 76 airline carriers including Korean Airlines, Emirates Airlines, Avianca, Continental Airlines, Japan Airlines, TAP Air Portugal and others.

This year, GOL strengthened its partnership with Delta in order to offer its passengers greater connectivity. The expansion of the codeshare agreement allows for all the around 400 destinations served by both airlines to be interlinked and available for sale on the Companies' sales channels. The agreement also promotes the exchange of knowledge, improving products and services.

Continuing with the strategy of forming international partnerships, in February 2014 the Company further strengthened its alliances through a partnership with AirFrance-KLM, which includes commercial cooperation, expanded flight sharing, joint sales activities and more benefits for customers through both airlines' mileage programs in the Brazilian and European markets. As part of its total investment of US\$100 million, Air France-KLM will retain approximately 1.5% of GOL's capital, in preferred shares. The agreement is awaiting approval by CADE, Brazil's antitrust authority.

Fleet: The Company closed the quarter with an operational fleet of 137 Boeing 737-700 and 800 NG aircraft (the remaining 4 aircraft of these models were not operating as they are in the process of being returned) with an average age of 7.1 years, and a total fleet of 150 aircraft. Out of the total B737-NG and B767-300 fleet, 96 aircraft were under operating leases and 46 were under finance leases. Of the 46 under finance leases, 40 have a purchase option when their leasing contracts terminate.

In 2013, the Company took delivery of 15 aircraft under operating lease contracts and only one under a finance lease contract. Three aircraft under operating lease contracts were returned. It also sub-leased five aircraft to Transavia Airlines. The primary aim of this operation was to better manage domestic market seat supply, given that the Brazilian low season coincides with the high season in Europe.

GOL did not operate any 737-300 Classic aircraft in 2013, since their technology precedes that of the Next Generation model aircraft. During the year, 11 of these aircraft were removed from the fleet and the remaining eight are in the final phase of negotiations in regard to their sale or return to the lessors.

Maintenance Center: GOL maintains an Aircraft Maintenance Center in Tancredo Neves International Airport, in Confins, Minas Gerais, which opened in 2006. The complex is where the Company undertakes heavy fuselage maintenance, preventive maintenance, paintwork and internal aircraft configuration for the entire fleet. In addition to preventive and corrective maintenance, the Center's workshops provide reconditioning services for aircraft brakes, wheels and seats. Given its size, the Center's expansion has made a substantial contribution to the development of the Belo Horizonte metropolitan region. One of GOL's current challenges is to be certified by the FAA (Federal Aviation Administration), which is responsible for regulating civil aviation in the United States, allowing it to provide services to international airlines, thereby generating significant ancillary revenue.

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

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

GOL announced its 2012 Annual Sustainability Report based on Global Reporting Initiative (GRI) guidelines, an international standard for reporting economic, social and environmental performance. By adopting these parameters, GOL has added greater transparency and credibility to its accountability with its various stakeholders. As an intelligent and committed company that maintains close relations with its clients, GOL regards the GRI model as a valuable tool for improving its processes and management procedures, reducing costs, strengthening the brand and reinforcing the Company's pursuit of sustainable development. GOL will shortly begin preparing the third edition (reference year: 2013) of its Sustainable Report based on the GRI guidelines. In 2012, GOL carried out 66 indicators out of the 79 available.

Sustainability is the responsibility of everyone. GOL therefore invests in raising its employees' awareness of the transforming role they play in their surrounding communities. It also develops projects that permit the application of this knowledge and the dissemination of citizenship and environmental sustainability practices, such as *Colaborador Cidadão* (Citizen Employee) and *Copa Social* (Social Cup), as well as the construction of a hangar that has been projected in line with strict social and environmental criteria. The Company also recognizes the transforming role of society itself by supporting such institutions as *Projeto Felicidade* (Happiness Project), which takes children with cancer out for a day of fun, as well as inclusion and social development projects in the education area, with the creation in 2010 of the GOL Institute, and cultural and sporting projects, among others.

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

In 2012, during Rio+20, GOL held an experimental flight using biofuel. Flight 9290 took off from Congonhas Airport, in São Paulo, and landed at Santos Dumont Airport, in Rio de Janeiro using a mixture of fossil fuel and renewable fuel, the latter being a mix of non-edible corn oil from corn ethanol production, and residual oils and fats. The flight, the result of exceptional efforts by GOL's partners, including Boeing, BR Aviation, AirBP, the IDB and CURCAS in regard to import and blending logistics, underlined the Company's technical capacity to operate with biofuel. It followed this up with the first commercial biofuel flight in October, from Congonhas to Brasília, and plans to make 200 such flights between the World Cup host cities in 2014, with estimated consumption of 2,000 tonnes of "shielded" fuel (90% fossil kerosene and 10% biokerosene). The Company believes that the development of biofuel is an important means of reducing environmental impacts. Some of its initiatives in this respect are listed below:

- Member of the Sustainable Aviation Fuel Users Group (Safug);
- Part of the Brazilian Alliance For Aviation Biofuels (ABRABA);
- Contract with Algae Biotecnologia Ltda;
- GOL conducts research for the production of jet fuel derived from jatropha ("*pinhão manso*");
- GOL & Amyris MOU: GOL has signed a Memorandum of Understanding with Amyris, a biochemical company, for the preferential supply of biokerosene made from sugarcane;
- GOL & Boeing MOU: GOL has signed a Memorandum of Understanding with Boeing to accelerate the research, development and approval of new sources of sustainable biofuel for aviation in Brazil. Boeing is the Company's partner in the Brazilian Biokerosene Platform, supporting and encouraging the creation of a value chain, not only in Brazil, but worldwide.

The Company also participated in the launch of the SABB – Sustainable Aviation Biofuels Brazil report, a project sponsored by Boeing, Embraer and FAPESP to map deficiencies in relation to implanting an aviation biofuel industry in Brazil. It also helped conceive, structure and found the Brazilian Biokerosene Platform, an open multi-raw-material

and multi-process platform. Its aim is to involve all stakeholders in promoting the implementation of a highly integrated aviation biofuel value chain. In December 2013, the Platform already had 18 participant organizations and companies.

The Company's fleet is composed of modern aircraft that generate less noise pollution and have already met the CO2 emission reduction targets required by law for 2014. GOL has been implementing ACARS (Aircraft Communications Addressing and Reporting System), a system that permits the real-time digital transmission, via satellite, of important flight data between aircraft and the Company's bases, allowing routes and flight times to be automatically updated. Since January 2010, GOL began equipping its aircraft with sensors for the innovative GPS Landing System, as well as Vertical Situation Display, a sophisticated tool for determining the aircraft's position in relation to the ground. The GPS Landing System allows increased landing and takeoff accuracy and safety, reducing fuel consumption and GHG emissions by up to 5% during these flight stages, while the Vertical Situation Display allows pilots to accurately identify information on ground relief and obstacles from the cockpit, in turn allowing them to plan their landing approach with more efficiency.

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

- Team formed by a chemical engineer and technicians with experience in the environmental area;
- Waste management (collection, separation, temporary storage and environmentally correct disposal in line with the procedures laid down by the environmental authorities);
- Chemical Waste Treatment Station (ETE);
- Monitoring the quality of treated effluent in a laboratory with physical and chemical tests prior to disposal;
- Monitoring the quality of air exiting the painting cabin chimneys through atmospheric analyses;
- Dry-cleaning method for the outside of aircraft;
- Sound protection system;
- Use of solar energy to warm water in the changing rooms.

REGULATORY MATTERS

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

FINANCIAL STATEMENTS

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

AWARDS

In 2013 GOL was elected as the company with the second best financial disclosure among more than 300 companies in the 15th edition of the IR Global Rankings. This award is a result of the commitment of the Company with its investors and shareholders of adopting the best practices of corporate governance and financial disclosures for the capital market. The IRGR is one of the most complete ranking systems for investor relations websites, annual reports, corporate governance and financial disclosure procedures.

EMPLOYEES

The Company's achievements and successes would not have been possible without the dedication of its 16,319 employees (the "Team of Eagles"), who are committed and work dynamically and efficiently to achieve this success story by providing our passengers with the best possible service. As a result, the Company believes that high-quality, low-cost services are the key to reaching its goal of generating returns for all those who believed in and contributed to its success.

FINANCIAL PERFORMANCE

Net operating revenue totaled R\$8,956.2 million, 10.5%, or R\$853 million, up on 2012. Net revenue per ASK (RASK) moved up by 15.5% in the same period, meeting the annual guidance for this indicator of increase of 10% or more. This result was due to a combination of the following factors: (i) the rationalization of supply, with a domestic market decline of 7.4%, a load factor in line with the previous year; and (ii) the 19% period upturn in yield.

Operating costs came to R\$8,690.2 million, 3.5%, or R\$319 million, down on 2012, including savings of R\$131 million in fuel and lubricant costs and R\$188 million in other operating costs. Despite the adverse economic scenario, CASK ex-fuel came to R\$10.23 cents, above the annual guidance (between R\$9.5 and R\$10.0 cents).

This result was possible due to the following factors: (i) a 3.5% decline in fuel and lubricants, due to the reduction in the Company's supply over 2012 (in per ASK terms, the indicator remained virtually flat, edging up by only 0.8%); (ii) a 15% reduction in salaries, wages and benefits, chiefly due to the 8% decline in the workforce, which totaled 16,319 at year-end, versus 17,676 at the close of 2012; (iii) a 42.9% drop in other expenses, due to the comparison with 2012, which included the provisioning of around R\$140 million for the winding up of Webjet's operations and asset reappraisals. This line was also impacted by gains from sale leaseback operations totaling R\$116.7 million in 2013.

As a result of the above factors, the Company recorded **annual operating income** of R\$266 million, with an operating margin of 3.0%, on the upper limit of the annual operating margin guidance (between 1% and 3%). These figures represent a massive R\$1,172 million and 14.2 percentage point improvement over 2012.

The net financial result was an expense of R\$919 million, 35% up on the year before, chiefly due to: (i) the R\$205 million, or 72%, increase in the expense with the exchange variation to R\$490.1 million as a result of the average 11% devaluation of the Real against the Dollar; (ii) the 17.3% increase in interest expenses over 2012, which totaled R\$532.1 million, due to new debt issues in 2013 (Senior Notes in February, maturing in 2023) and the approximate 2.9 percentage point period upturn in the CDI interbank rate, which increased interest payments on CDI-indexed debt, which was the case with the 4th and 5th debenture issues; and (iii) the R\$5.6 million, or 6%, rise in other financial expenses, due to the loss in the fair value of the SMILES stock purchase option entered into with General Atlantic, expenses related to the waiver with holders of the 4th and 5th issue debentures, and higher bank commissions due to new funding operations.

As a result of all these factors, the Company posted a 2013 net loss of R\$724.6 million, versus a net loss of R\$1,512.9 million in 2012.

Liquidity and Indebtedness: even in the face of a challenging macroeconomic scenario, GOL ended the period with a cash balance (cash and cash equivalents, short-term financial investments and restricted cash) of 34% of net revenue in the last 12 months. It closed the year with a record cash position of R\$3.0 billion, 4% up on the previous quarter and 92% more than at the end of 4Q12.

At year-end, total loans and financings came to R\$5,589.4 million (including financial leasing), 77.8% of which in foreign currency.

Thanks to the period recovery of EBITDAR, which closed the year at R\$1,526 million, the Company achieved a leverage ratio (adjusted gross debt/LTM EBITDAR) of 6.9x, versus 37.6x in 2012.

CAPEX: the Company invested approximately R\$737 million in 2013, 56% of which in the acquisition plan of aircraft; 43% in acquisition of parts and in aircraft reconfigurations and improvements, and 1% in bases, IT and in the CONFINS maintenance center expansion.

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

CAPITAL MARKET

At the end of 2013, the Company's capital stock comprised 278.7 million common and preferred shares. The preferred shares have been traded on the São Paulo (GOLL4) and the New York (GOL) Stock Exchanges since 2004. The free float comprises 36.1% of the total shares and 74.6% of the preferred shares. GOL is one of the most liquid companies in Brazil and is included in the following indices: IBOVESPA (BM&FBOVESPA Index), IBRA, IBXX, IGCT, IGCX, ITAG, IVBX, SMLL. Daily traded volume averaged above R\$24 million in 2013 on the BM&FBOVESPA alone. GOL's shares closed 2013 at R\$10.48 per share, 19% below on the R\$12.90 reported at the end of 2012.

RELATIONS WITH THE INDEPENDENT AUDITORS

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

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

In the fiscal year ended December 31, 2013, the Company's external auditors, Deloitte Touche Tohmatsu Auditores Independentes, provided additional audit-related services totaling R\$199 thousand, representing approximately 5% of the total amount spent on external auditing services in the year (R\$4.8 million).

These services refer to: i) a service related to Assurance of the Sustainability Report in the amount of R\$90 thousand; (ii) an audit service for GA Smiles, in the amount of R\$109 thousand.

COMMITMENT CLAUSE – ADHERENCE TO THE ARBITRATION CHAMBER

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

2014 GUIDANCE

For 2014, GOL expects a variation of between -3% and -1% in domestic market seat supply, accompanied by growth of until 8% in the international market. This projection reiterates the consolidation of strategy and capacity discipline observed in 2013, seeking margin expansion through revenue growth. In this sense, the Company announces a projection of RASK growth of equal to or above 10%, at the same time as the cost discipline is maintained, with an expected increase of equal to or below 10% in CASK ex-fuel. The projection considers fuel price per liter between R\$2.75 and R\$2.85, average exchange rate between R\$2.40 and R\$2.50 and an increase in Brazilian GDP of between 1.5% and 2.0%. With this, GOL estimates an EBIT margin of between 3% and 6% in 2014.

2013 GUIDANCE X 2013 ACTUAL

2013 Guidance	From	To	2013 ACTUAL
Brazilian GDP Growth	2.0%	2.5%	2.3%
Annual Change in RASK		= or > 10%	15.5%
Annual Change in Domestic Supply (ASK)		Around -9%	-7.4%
CASK Ex-fuel (R\$ Cents)	10.0	9.5	10.23
Average Exchange Rate (R\$/US\$)	2.20	2.10	2.16
Jet Fuel Price (QAV)*	2.48	2.38	2.39
Operating Margin (EBIT)	1%	3%	3.0%

(*) The per-liter fuel price considers total fuel and lubricant expenses divided by estimated period consumption.

ACKNOWLEDGMENTS

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

The Company's non-accounting information has not been audited by the independent auditors.

GLOSSARY

AIRCRAFT LEASING: an agreement through which a company (the lessor), acquires a resource chosen by its client (the lessee) for subsequent rental to the latter for a determined period..

AIRCRAFT UTILIZATION: the average number of hours operated per day by the aircraft.

AVAILABLE SEAT KILOMETERS (ASK): the aircraft seating capacity multiplied by the number of kilometers flown.

AVERAGE STAGE LENGTH: the average number of kilometers flown per flight.

BLOCK HOURS: refers to the time an aircraft is in flight plus taxiing time.

BREAKEVEN LOAD FACTOR: the passenger load factor that will result in passenger revenues being equal to operating expenses.

CHARTER: a flight operated by an airline outside its normal or regular operations.

EBITDA: earnings before interest, taxes, depreciation and amortization.

EBITDAR: earnings before interest, taxes, depreciation, amortization and rent. Airlines normally present EBITDAR, since aircraft leasing represents a significant operating expense for their business.

LESSOR: the party renting a property or other asset to another party, the lessee.

LOAD FACTOR: the percentage of aircraft seating capacity that is actually utilized (calculated by dividing RPK by ASK).

LONG-HAUL FLIGHTS: long-distance flights (in GOL's case, flights of more than four hours' duration).

OPERATING COST PER AVAILABLE SEAT KILOMETER (CASK): operating expenses divided by the total number of available seat kilometers.

OPERATING COST PER AVAILABLE SEAT KILOMETER EX-FUEL (CASK EX-FUEL): operating cost divided by the total number of available seat kilometers excluding fuel expenses.

OPERATING REVENUE PER AVAILABLE SEAT KILOMETER (RASK): total operating revenue divided by the total number of available seat kilometers.

OPERATIONAL RESULT (EBIT): net loss (income) plus income and social contribution taxes and the net financial result.

PASSENGER REVENUE PER AVAILABLE SEAT KILOMETER (PRASK): total passenger revenue divided by the total number of available seat kilometers.

PDP FACILITY (PRE-DELIVERY PAYMENT FACILITY): credit for the prepayment of aircraft acquisitions.

REVENUE PASSENGERS: the total number of passengers on board who have paid more than 25% of the full flight fare.

REVENUE PASSENGER KILOMETERS (RPK): the sum of the products of the number of paying passengers on a given flight and the length of the flight

SALE-LEASEBACK: a financial transaction whereby a resource is sold and then leased back for a long period, enabling use of the resource without owning it.

SLOT: the right of an aircraft to take off or land at a given airport for a determined period of time.

SUB-LEASE: an arrangement whereby a lessor in a rent agreement leases the item rented to a third party.

TOTAL CASH: the sum of cash, financial investments and short and long-term restricted cash.

WTI BARREL: stands for West Texas Intermediate – the West Texas region is where U.S. oil exploration is concentrated. Serves as a reference for the U.S. petroleum byproduct markets.

YIELD PER PASSENGER KILOMETER: the average amount a passenger pays to fly one kilometer.

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, 2013. Based on the examinations performed, considering also the report of the independent auditors - Deloitte Touche Tohmatsu, dated March 25, 2014, and the information and explanations received during the year, opines that these documents are able to be appreciated by the Annual Shareholder's Meeting of 2014.

São Paulo, March 25, 2014.

Richard Freeman Lark

Member of the Audit Committee

Antônio Kandir

Member of the Audit Committee

Luiz Kaufmann

Member of the Audit Committee

DIRECTORS' STATEMENT ON THE 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 Financial Statements for the year ended on December 31, 2013.

São Paulo, March 25, 2014.

Paulo Sérgio Kakinoff

Chief Executive Officer

Edmar Prado Lopes Neto

Vice President and Investor Relations Officer

DIRECTORS' STATEMENT ON THE REPORT OF THE INDEPENDENT AUDITORS

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

In accordance with Instrução CVM 480/09, the Directors declare that discussed, reviewed and agreed with the independent auditors' report for the ye