

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

São Paulo, November 11, 2014 - GOL Linhas Aéreas Inteligentes S.A.

(BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B, Fitch: B-, Moody's: B3), the largest low-cost and best-fare airline in Latin America, announces today its results for the third quarter of 2014. All the information herein is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the third quarter of 2013, unless otherwise stated.

Highlights

Operating income (EBIT) registered **R\$ 152 million** in 3Q14, R\$ 115 million up over 3Q13, with an **operating margin (EBIT)** of **6.2%**, up by 4.5 percentage points. The **last twelve months (LTM)EBIT** totaled **R\$ 497 million**, with an **operating margin of 4.9%**.

Net revenue reached **R\$ 2.5 billion**, 10% up over the 3Q13, of which R\$ 2.2 billion refers to **passenger revenues**. **Net revenue from cargo and others** totaled R\$ 272 million, increasing its share from 8% in 3Q13 to 11% of the total revenue. **Net revenue LTM** stood at R\$ 10 billion, a new record, with **international revenue** accounting for 11% of total revenues, reaching R\$ 1.1 billion.

EBITDAR totaled R\$ 463 million, 24% up on 3Q13. The EBITDAR LTM came to a record registering R\$ 1.9 billion, reducing the **financial leverage ratio** (adjusted gross debt/EBITDAR) by 4.6 points, from 10.9x in 3Q13, to 6.3x in 3Q14.

Total load factor increased by 8 percentage points to 77.5% in the quarter. This increase more than compensates the 2% decline in **yield**. As a result, **RASK and PRASK** increased by 13% and 9% over 3Q13, respectively.

Total CASK grew 7% over 3Q13, while **CASK ex-fuel** increased by 10%. As RASK moved up 3 percentage points above

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Conference Calls

Wednesday
November 12, 2014

Portuguese

10:30 a.m. (Brazil)
07:30 a.m. (US ET)
Tel.: +55 (11) 2188 0155
Code: GOL
Replay: +55 (11) 2188
0400
Replay Code: GOL

English

12:00 p.m. (Brazil)
09:00 a.m. (US ET)
+1 (412) 317-6776
Code: GOL
Replay: +1(412)317 0088
Replay Code: 10055436

the CASK ex-fuel, GOL maintained its margin expansion in the quarter reflecting its focus on controlling the manageable costs and increasing revenue.

Live Webcast

www.voegol.com.br/ir

GOL continued its **liability management** initiatives in the quarter, which aims to optimize the amortization schedule and reduce the Company's cost of debt. GOL concluded two senior notes tender offer, totaling US\$ 411 million, besides the new issuance of US\$ 325 million in bonds due to 2022, at a rate of 8.875%. Its subsidiary Smiles S.A. also concluded a R\$ 600 million debenture issuance to finance part of its capital reduction.

GOL Linhas Aéreas Inteligentes S.A

Message from Management

In the 3Q14, we recorded operating income (EBIT) of R\$ 152 million, an expansion of R\$ 115 million when compared to the same period last year, while the EBIT margin moved up 4.5 percentage points registering 6.2%. This was the seventh consecutive quarterly improvement in this indicator, reflecting the continuity and consistent delivery on our results.

Net revenue in the last 12 months totaled R\$ 10 billion, a new record, even in a scenario of soft economic growth. GOL's demand for seats (RPK) grew by 8.3% year over year in the first nine months, representing 53% of the industry's growth, which reflects the greater attractiveness of our products and services. Domestic supply, however, fell by 2.9%, demonstrating the rationalization strategy that the Company took in place since April 2012. From January to September, 2014, we were the market leader in terms of passengers boarded in the domestic market, reaching the record mark of 27.5 million.

In order to offer greater connectivity, we launched during this quarter two new regional destinations on the domestic market, Carajás and Altamira (Pará), as well as new international flights to Santiago (Chile) from Guarulhos (São Paulo), Miami from Campinas, and to Punta Cana from Guarulhos (São Paulo), Confins (Minas Gerais) and Brasília. In this way, we are the Brazilian airline with the greater supply to the Caribbean, with 78 weekly flights.

The strategy of increasing our international presence has been further reinforced by the expansion of our alliances. This has also strengthened revenue in other currencies, which accounted for 11% of our total revenue in the last 12 months. We implemented a two-way codeshare partnership with Aerolineas Argentinas, allowing us to sell its tickets on our website. We will shortly begin offering the same facility for AirFrance-KLM flights.

In order to ensure an even better flying experience, we extended our GOL+ Conforto seating to our entire domestic route network, with an even greater reclining angle and even more distance between seats. Currently, 94% of our fleet is configured as GOL+ and, by the end of the year, 100% of our fleet will have this configuration. In the third quarter, we also launched an exclusive service in Brazil, our *express bag drop* service at Congonhas airport. With this new service, the customers can complete one more check-in stage at the self-service totems, labeling and weighing their own baggage, as well as paying for any excess. This is one more simple and intelligent innovation providing our passengers with even greater control and visibility throughout the entire process, since the ticket purchase to the flight.

These new facilities have strengthened our capacity to ensure an even better flying experience for leisure passengers, and to be more attractive to the corporate client. Even in the midst of a challenging economic scenario in Brazil, resulting in reduced demand from corporate customers, GOL was the airline company leader in tickets issued for the corporate segment, according to Abracorp (Brazilian Travel Agents' Association).

Continuing with our measures to strength our balance sheet, we concluded two senior notes tender offers totaling US\$ 411 million. Also, we concluded a senior notes issuance this quarter, totaling US\$ 325 million at 8.875% p.a. due on 2022. These actions aim to optimize the debt profile, avoiding major amortization pressure in the next three years and reduce the financial cost. We closed the quarter with R\$ 2.7 billion in cash position, equivalent to 27% of

revenue in the last 12 months, which is essential to pass through periods of high market volatility. The financial leverage ratio (adjusted gross debt/EBITDAR) stood at 6.3x, 4.6 points down on 3Q13.

GOL Linhas Aéreas Inteligentes S.A

I would like to thank our customers for their loyalty, our Team of Eagles for their commitment and investors for their confidence posted on the Company. We celebrated on September 8, 2014 in the New York Stock Exchange (NYSE) the 10-year listing of GOL, in which we reiterated our commitment to the transparency and communication with our shareholders, which reinforces 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.

GOL Linhas Aéreas Inteligentes S.A

Operating and Financial Indicators

Aviation Market - Industry

RPK Industry - Total	31,035	29,692	4.5%	90,069	85,649	5.2%
RPK Industry - Domestic	23,406	22,677	3.2%	68,448	64,943	5.4%
RPK Industry - International	7,628	7,016	8.7%	21,621	20,707	4.4%
ASK Industry - Total	38,219	38,326	-0.3%	112,392	113,480	-1.0%
ASK Industry - Domestic	29,316	29,529	-0.7%	86,201	86,324	-0.1%
ASK Industry - International	8,903	8,797	1.2%	26,191	27,155	-3.6%
Industry Load Factor - Total	81.2%	77.5%	3.7 p.p	80.1%	75.5%	4.7 p.p
Industry Load Factor - Domestic	79.8%	76.8%	3.0 p.p	79.4%	75.2%	4.2 p.p
Industry Load Factor - International	85.7%	79.8%	5.9 p.p	82.6%	76.3%	6.3 p.p

Aviation Market - GOL

RPK GOL - Total	9,459	8,659	9.2%	27,732	25,199	10.1%
RPK GOL - Domestic	8,289	7,761	6.8%	24,550	22,676	8.3%
RPK GOL - International	1,170	898	30.3%	3,183	2,524	26.1%
ASK GOL - Total	12,201	12,447	-2.0%	36,349	36,955	-1.6%
ASK GOL - Domestic	10,587	11,049	-4.2%	31,876	32,817	-2.9%
ASK GOL - International	1,614	1,397	15.5%	4,473	4,138	8.1%
GOL Load Factor - Total	77.5%	69.6%	7.9 p.p	76.3%	68.2%	8.1 p.p
GOL Load Factor - Domestic	78.3%	70.2%	8.1 p.p	77.0%	69.1%	7.9 p.p
GOL Load Factor - International	72.5%	64.2%	8.3 p.p	71.2%	61.0%	10.2 p.p

Revenue Passengers - Pax on board ('000)	9,978	9,028	10.5%	29,039	26,298	10.4%
Aircraft Utilization (Block Hours/Day)	11.4	11.8	-3.5%	11.3	11.7	-3.4%
Departures	79,853	79,510	0.4%	234,252	236,137	-0.8%
Average Stage Length (km)	903	894	1.0%	905	897	0.9%
Fuel consumption (mm liters)	380	376	1.1%	1,130	1,121	0.8%
Full-time equivalent employees at period end	16,354	16,209	0.9%	16,354	16,209	0.9%
Average Operating Fleet	125	120	4.2%	125	121	3.6%

Net YIELD (R\$ cents)	23.15	23.58	-1.9%	23.82	22.50	5.8%
Net PRASK (R\$ cents)	17.94	16.41	9.4%	18.17	15.34	18.4%
Net RASK (R\$ cents)	20.18	17.92	12.6%	20.18	16.85	19.8%
CASK (R\$ cents)	18.92	17.62	7.4%	19.26	16.57	16.2%
CASK ex-fuel (R\$ cents)	11.29	10.28	9.8%	11.41	9.43	21.0%
Spread RASK - CASK (R\$ cents)	1.25	0.30	320.7%	0.93	0.28	231.7%
Average Exchange Rate¹	2.2745	2.2880	-0.6%			