

Gol Intelligent Airlines Inc.
Form 6-K
March 30, 2016

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, 2016
(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 announces its results for 4Q15 and 2015

São Paulo, March 29, 2016 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CCC-, Fitch: CCC and Moody's: Caa1), the largest low-cost and best-fare airline in Latin America, announces today its consolidated results for the fourth quarter and the full year of 2015. All information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the fourth quarter and full year of 2014 unless otherwise stated.

Quarter highlights

| The Company's net revenue reached R\$2,652.1 million in 4Q15, a decrease of 2.8% compared to the same period last year. In 2015, net revenue was R\$9,778.0 million, down 2.9% compared to 2014.

| Ancillary and cargo revenues reached R\$325.9 million in 4Q15, up by 12.7% and representing 12.3% of total net revenues. In 2015, ancillary and cargo revenues recorded R\$1,194.6 million, an increase of 17.1% and representing a 12.2% share of total revenue.

| In 4Q15, the operating result (EBIT) was a negative R\$95.3 million with a margin of 3.6%. For 2015, EBIT recorded a negative R\$183.8 million with margin of 1.9%.

| EBITDAR was R\$398.9 million in the quarter, with a margin of 15.0%. In 2015, EBITDAR reached R\$1,336.0 million, with a margin of 13.7%.

| GOL registered a net loss of R\$1,130.0 million in 4Q15 and R\$4,291.2 million for 2015 – mainly impacted by the devaluation of the Real and of the Venezuela Bolivar against the US Dollar in operating expenses and in the balance of the Company's financial liabilities totaling R\$2,767.3 million and additional R\$844.1 million in income tax and deferred tax credits.

| As a result of the environment and the macroeconomic expectations, in February and March 2016, the three major credit rating agencies reviewed the ratings of several companies in Brazil, including GOL. Fitch changed the rating from 'B-' to 'CCC', Moodys from 'B3' to 'Caa1' and Standard & Poors changed from 'B-' to CCC-.

| The Company ended 2015 with a cash position of R\$2,299.5 million, representing 23.5% of its annual net revenue. This amount includes a loss of R\$423.8 million of exchange rate variations in the last quarter of the year due to the devaluation of the Venezuela Bolivar against the US dollar.

IR Contacts

Edmar Lopes

Eduardo Masson

Thiago Stanger

Vitor Ribeiro

ri@voegol.com.br

+55 (11) 2128-4700

Conference Calls

Wednesday
March 30, 2016

Portuguese

01:00 p.m. (Brazil)

12:00 p.m. (US EDT)

Phone: +55 (11)
2188 0155

Code: GOL

Replay: +55 (11)
2188 0400

Replay Code: GOL

English

01:00 p.m. (Brazil)

| In March 2016, we decided to hire Skyworks Capital LLC and PJT Partners (PJT). These companies are specialists in discussions with aircraft lessors and in the evaluation of initiatives to strengthen the Company's capital structure, liquidity and debt profile.

12:00 p.m. (US EDT)

Phone: +1 (646) 843
6054

Code: GOL

Replay: +55 (11)
2188 0400

Replay Code: GOL

Live webcast

www.voegol.com.br/ir

GOL Linhas Aéreas Inteligentes S.A.

GOL announces its results for 4Q15 and 2015

Message from Management

GOL's 2015 financial results reflect the Brazilian economic scenario since the end of 2014, which impacted the national aviation industry.

GOL recorded an operating loss of R\$183.8 million in the year, with a negative margin of 1.9%. In 2015, net loss was R\$4,291.2 million - mainly a result of the devaluation of the Real and of the Venezuelan Bolivar against the US Dollar, as well as deferred tax credits and income tax. For the last five years, the exchange rate impact to GOL totaled R\$4,481.3 million, which in turn resulted in accounting terms of a negative equity of R\$4,322.4 million.

In the last quarter of the year, we intensified the strategy of capacity rationalization in the domestic market, reducing ASK by 3.7%. For 2016, we have reviewed our supply projection, that is: (i) the reduction of 15 to 18% on the availability of seats, (ii) 15 to 18% lower volume of departures - compared to at least 6%; and (iii) 5 to 8% lower ASK. This initiative aims to adjust the Company to the current level of demand in the market, as well as mitigate the 10.7% inflationary impact and the 47.0% exchange rate effect on our 2015 results.

Operating within this adverse environment, we ended the year with approximately R\$2.3 billion in total cash - equivalent to 23.5% of the revenue accumulated in the last twelve months. This position already considers a loss of R\$423.8 million in funds held in Venezuela, after conversion at the (SIMAD) exchange rate of BS 200 per Dollar, in line with the Company's decision to suspend flights to this country.

Maintaining our strategy to strengthen liquidity, we have conducted a transaction for advance ticket sales in 2016 in the amount of R\$1 billion with Smiles - conditioned on measures to be taken by GOL, including, but not limited to the following: (i) the sale of 5 aircraft; (ii) the suspension of 7 destinations; (iii) the change in new aircraft deliveries for years 2016 and 2017 from 15 to 1 and (iv) the reduction of at least 6% of the volume of departures in the year.

In accordance with the Company's business plan, we started a project with PJT, a financial advisory services firm, and with Skyworks, advisory services firm for the revision of aircraft contracts. These companies were retained to assist with capital structure optimization and to review the obligations of aircraft under operating lease contracts. These, along with other initiatives involving all GOL's stakeholders, will compose a reversal plan to improve current results and lead to the resumption of positive free cash flow.

Together with the previous measures and with the same commitment to improve the customer experience and improving operational indicators, we have reached major milestones in 2015, such as the total volume of operations in the domestic market, amounting to 270,446 flights - the largest among Brazilian airlines. We also received the "Outstanding Company by Consumidor Moderno" excellence in service award, in the segment "Airlines", and we maintained our leadership in on time performance with a 95.4% rate - which represents 0.9 percentage points above the industry average. These results reaffirm our focus on excellence

in customer service.

As already announced in 2015, we will be the first Brazilian, South and Central American airline to provide in-flight entertainment and wi-fi access, which will be easily accessed through a mobile or portable entertainment device, whether smartphone, tablet or notebook. All of our aircraft will also feature renovated seats with an ecological leather finish, something that will provide even more comfort to the customers.

GOL Linhas Aéreas Inteligentes S.A.

GOL announces its results for 4Q15 and 2015

In addition to the new connectivity and entertainment platform, we have repositioned the Comfort Class, which, from now on, will be called Class GOL Premium. Our international flight passengers will enjoy exclusive benefits that will make every moment of the journey - from check-in to the landing - a pleasant experience with even more comfort and convenience through the entire flight.

With the full confidence that we are building an even stronger, robust and efficient GOL - even in this turbulent period, we count on the commitment and dedication of our Team of Eagles, the satisfaction and loyalty of our Customers and support of our investors and partners.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A.

GOL announces its results for 4Q15 and 2015

Operating and financial indicators

RPK GOL – Total	9,440	10,352	-8.8%	38,411	38,084	0.9%
RPK GOL - Domestic	8,415	9,181	-8.3%	33,903	33,730	0.5%
RPK GOL - International	1,025	1,171	-12.5%	4,509	4,354	3.6%
ASK GOL – Total	12,518	13,155	-4.8%	49,744	49,503	0.5%
ASK GOL – Domestic	11,071	11,497	-3.7%	43,450	43,373	0.2%
ASK GOL - International	1,447	1,657	-12.7%	6,294	6,130	2.7%
GOL Load Factor - Total	75.4%	78.7%	-3.3 p,p	77.2%	76.9%	0.3 p,p
GOL Load Factor - Domestic	76.0%	79.9%	-3.9 p,p	78.0%	77.8%	0.2 p,p
GOL Load Factor - International	70.8%	70.7%	0.1 p,p	71.6%	71.0%	0.6 p,p
Revenue Passengers - Pax on board ('000)	9,583.5	10,709.2	-10.5%	38,867.9	39,748.6	-2.2%
Aircraft Utilization (Block Hours/Day)	11.1	11.8	-5.7%	11.3	11.5	-1.5%
Departures	79,377	83,342	-4.8%	315,902	317,594	-0.5%
Average Stage Length (km)	933	932	0.0%	933	912	2.3%
Fuel consumption (mm liters)	391	409	-4.2%	1,551	1,538	0.8%
Full-time employees at period end	16,472	16,875	-2.4%	16,472	16,875	-2.4%
Average Operating Fleet	132	129	2.1%	129	126	2.3%
Net YIELD (R\$ cents)	24.64	23.58	4.5%	22.35	23.75	-5.9%
Net PRASK (R\$ cents)	18.58	18.55	0.2%	17.26	18.27	-5.6%
Net RASK (R\$ cents)	21.19	20.75	2.1%	19.66	20.33	-3.3%
CASK (R\$ cents)	21.94	19.45	12.8%	20.02	19.31	3.7%
CASK ex-fuel (R\$ cents)	14.99	11.92	25.8%	13.38	11.55	15.9%
Average Exchange Rate ¹	3.8441	2.5437	51.1%	3.3313	2.3533	41.6%
End of period Exchange Rate ¹	3.9048	2.6562	47.0%	3.9048	2.6562	47.0%
WTI (avg. per barrel, US\$) ²	42.2	73.2	-42.4%	48.8	93.0	-47.5%
Price per liter Fuel (R\$) ³	2.22	2.43	-8.3%	2.13	2.50	-14.8%
Gulf Coast Jet Fuel Cost (average per liter, US\$) ²	0.34	0.61	-44.6%	0.40	0.72	-44.0%

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

GOL Linhas Aéreas Inteligentes S.A.

GOL announces its results for 4Q15 and 2015

Domestic market – GOL

Domestic supply reduced by 3.7% in the quarter, remaining stable in 2015 and in line with the 2015 projections for the reduction of -1% to stable.

Domestic demand fell by 8.3% in 4Q15, leading the load factor to 76.0%. In 2015, demand was higher by 0.5% compared to 2014, with the load factor registering 78.0% - an increase of 0.2 p.p.

GOL transported 9.1 million passengers in the domestic market in the quarter and 36.8 million passengers in the year, representing a decrease of 10.6% and 2.4%, respectively, and when compared to the same period in 2014. The Company maintained its leadership position in the number of transported passengers in Brazil's domestic aviation market.

GOL remained the leader in tickets sold to corporate passengers in the Brazilian domestic market, with a share of 31.6% in 2015 – according to the Brazilian Association of Corporate Travel Agencies (Abracorp).

International market - GOL

In the international market, supply was reduced by 12.7% in 4Q15, and showed an increase of 2.7% in 2015 - due to network adjustments over the year. Demand fell by 12.5% in the quarter, registering a load factor of 70.8%. In 2015, international demand increased by 3.6%, leading the load factor to 71.6%, 0.6 p.p. higher.

During the quarter, GOL transported 495.0 thousand passengers in the international market, 8.4% lower than in 2014. In 2015, the Company transported 2.1 million passengers, an increase of 0.6% compared to the same period in 2014.

PRASK and Yield

Net PRASK grew by 0.2% and 4.9% and yield increased by 4.5% and 9.3%, in comparison with 4Q14 and 3Q15, respectively. In 2015, net PRASK decreased by 5.6% and yield fell by 5.9%.

GOL Linhas Aéreas Inteligentes S.A.

GOL announces its results for 4Q15 and 2015

Income statement in IFRS (R\$ MM)

Gross Revenue