

Gol Intelligent Airlines Inc.  
Form 6-K  
January 31, 2008

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**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 January, 2008**

**(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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**Rua Gomes de Carvalho 1,629  
Vila Olímpia  
05457-006 São Paulo, São Paulo  
Federative Republic of Brazil**  
*(Address of Registrant'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  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):

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## GOL Investor Update

**São Paulo, January 30, 2008** GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and Bovespa: GOLL4), the parent company of Brazilian airlines GOL Transportes Aéreos S.A. (GTA, Brazil's low-cost, low-fare airline) and VRG Linhas Aéreas S.A. (VRG, Brazil's premium service airline), provides its updated investor guidance.

### 4Q07

#### General Comments:

Re-launch of VARIG Brand and premium service (marketing)  
 Re-activation of Smiles program clients (marketing)  
 Preparation/Launch of Santiago, Madrid, Mexico City service (bases, crews, IT)  
 Delayed delivery of 3 767-300s to January 2008 (6% ASK Reduction)  
 Fleet restructuring/modernization costs (VRG)  
 Flight network adjustments (reduced utilization and LFs in CGH)  
 Avg. fuel price/liter: R\$ 1.64; Average fare: R\$214 (+3% y-o-y)  
 CASK: R\$14.6e <sup>(1)</sup>; RASK: R\$15.0e

| GOL Consolidated | 3Q07A         | 4Q07G         | 4Q07E                        | 4Q06A         |
|------------------|---------------|---------------|------------------------------|---------------|
|                  | (+/-)         | (+/-)         | (+/-)                        | (+/-)         |
| ASK Growth       | 72%           | 78%           | 60%                          | 53%           |
| Load Factor      | 61%           | 66% - 67%     | 68%                          | 68%           |
|                  |               | R\$21 - R\$22 |                              |               |
| Yield            | R\$22 cents   | cents         | R\$21 cents                  | R\$23 cents   |
| Cask Ex-Fuel     | R\$ 8.7 cents | R\$ 8.5 cents | R\$ 8.9 cents <sup>(1)</sup> | R\$ 9.4 cents |

(1) Excluding non-recurring expenses and restructuring costs.

### General Guidance

#### Comments 4Q07:

Brazilian domestic passenger demand growth of 3.1x GDP <sup>(1)(3)</sup>  
 4Q07 Brazil GDP growth of 5.2% <sup>(1)(4)</sup>  
 4Q07 Brazil Domestic RPK growth of 16.0% <sup>(4)</sup>

| Industry Drivers and Metrics | 2006A | 2007G | 2007E | 2008G |
|------------------------------|-------|-------|-------|-------|
|                              | (+/-) | (+/-) | (+/-) | (+/-) |
| Brazil GDP Growth (%)        | 3.7   | 4.7   | 5.2   | 4.4   |

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|   |      |      |                     |      |
|---|------|------|---------------------|------|
| Brazil Domestic RPK Growth (%) <sup>(2)</sup> | 12.3 | 9.3  | 11.3 <sup>(4)</sup> | 11.7 |
| Brazil Inflation                              | 3.1  | 3.9  | 4.4 <sup>(3)</sup>  | 3.9  |
| BRL / USD (R\$, avg.)                         | 2.18 | 1.95 | 1.95                | 1.82 |
| WTI (US\$, avg.)                              | 66   | 71   | 72                  | 90   |

(1) 4Q07 vs. 4Q06

(2) 2007 vs. 2006

(3) Source: Central Bank

(4) Source: ANAC

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**General Guidance**

Comments 2007 EoY:

Smiles Mileage Program Customers: 5.8mm  
 Voe Fácil (Fly Easy) Installment Program cards issued: 649,000  
 Increased Ancillary Revenues  
 30% of 1Q08 Fuel Consumption Hedged at US\$ 65  
 Early Redemption of VRG Convertible Debentures  
 Exercise of 34 Purchase Options on 737-800 NGs  
 Accelerated delivery of 1 737-800 NG (Dec/07)  
 Initiated return of 737-300s

| <b>GOL Drivers &amp; Metrics</b>                                   | <b>2006A</b> | <b>2007G</b> | <b>2007E</b> | <b>2008G</b> |
|--|--------------|--------------|--------------|--------------|
|  | <b>(+/-)</b> | <b>(+/-)</b> | <b>(+/-)</b> | <b>(+/-)</b> |
| Pax Transported (000)  | 17,700       | 24,100       | 23,690       | 32,000       |
| ASKs, System (mm)  | 20,200       | 35,600       | 34,348       | 47,000       |
| International ASK (% of total system)                              | 10           | 22           | 21           | 25           |
| RPKs, System (mm)  | 14,800       | 23,400       | 22,670       | 31,000       |
| Cargo & Other Revenues (R\$ mm)                                    | 126          | 380          | 380          | 750          |
| Departures (000)   | 165          | 242          | 237          | 290          |
| CASK ex-fuel (R\$ cents) <sup>(1)</sup>                            | 9.2          | 8.5          | 8.9          | 8.4          |
| Fuel cost per liter (R\$ / liter)                                  | 1.72         | 1.65         | 1.61         | 1.62         |
| Fuel liters consumed (mm)  | 713          | 1,190        | 1,177        | 1,500        |
| Pre-tax margins (%) <sup>(2)</sup>                                 | 21           | 6 - 7        | 3            | 8 - 10       |
| Estimated tax rate (%) <sup>(2)</sup>                              | 29           | 27           | 22           | 25           |
| Capital expenditures (R\$ mm) <sup>(2)</sup>                       | 1,244        | 960          | 820          | 1,100        |
| Total Cash Balance (R\$ bn)  | 1.7          | 1.6          | 1.5          | 1.6          |
| Total Net Adj. Debt <sup>(3)</sup> / Total Cap. (%) <sup>(2)</sup> | 27           | 50           | 69           | 55           |
| Total Net Adj. Debt <sup>(3)</sup> / EBITDAR (x) <sup>(2)</sup>    | 1.4          | 5.0          | 7.9          | 3.0          |
| Dividends per Share (R\$ cents per Q)                              | 21           | 35           | 35           | 18           |
| Total Shares Outstanding (mm) <sup>(4)</sup>                       | 196.2        | 200.3        | 202.3        | 202.3        |

(1) CASK ex-fuel is a non-USGAAP financial measure

(2) US GAAP

(3) Balance sheet debt and capital leases plus 7x annual rent less cash

(4) US GAAP. Total shares outstanding are based on general estimates and assumptions. The number of shares in the actual calculation of EPS will likely be different from those set forth above

**Fleet Plan**

General Comments:

The Company currently operates 99 Boeing 737 aircraft, including the 300, 700NG and 800NG  
 In 2008, the Company plans to replace 737-300s with 737-700s and 737-800s.

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| Combined Fleet Plan<br>(Operating, EOP) | 2007       | 2008       | 2009       | 2010       | 2011       | 2012       | 2013       | 2014       |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| B737-300                                | 27         | 0          | 0          | 0          | 0          | 0          | 0          | 0          |
| B737-700 NG                             | 31         | 31         | 31         | 27         | 25         | 16         | 8          | 0          |
| B737-800 NG                             | 17         | 33         | 22         | 19         | 15         | 13         | 11         | 8          |
| B737-800 NG SFP                         | 24         | 37         | 52         | 68         | 80         | 95         | 116        | 129        |
| B767-300 ER                             | 7          | 10         | 11         | 12         | 13         | 14         | 14         | 14         |
| <b>Total</b>                            | <b>106</b> | <b>111</b> | <b>116</b> | <b>126</b> | <b>132</b> | <b>138</b> | <b>149</b> | <b>151</b> |

### About GOL Linhas Aéreas Inteligentes S.A.

GOL Linhas Aéreas Inteligentes S.A. is the parent company of Brazilian airlines GOL Transportes Aéreos S.A. (GTA, a low-cost, low-fare airline which operates the GOL brand) and VRG Linhas Aéreas S.A. (VRG, a premium service airline which operates the VARIG brand). GTA and VRG offer daily flights to more destinations in Brazil than any other domestic airline while providing customers with the most convenient flight schedules in the country. The airlines operate a young, modern fleet of Boeing aircraft, the safest and most comfortable aircraft of its class, with low maintenance, fuel and training costs, and high aircraft utilization and efficiency ratios. In addition to safe and reliable services, which stimulate brand recognition and customer satisfaction, the Company's service is recognized as the best value proposition in the market. Growth plans include increasing frequencies in existing markets and adding service to additional markets in both Brazil and other high-traffic travel destinations. Shares are listed on the NYSE (GOL) and the Bovespa (GOLL4) stock exchanges.

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*This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.*

