

Gol Intelligent Airlines Inc.  
Form 6-K  
October 21, 2008

---

**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 October, 2008**

**(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)*

---

**Rua Tamoios, 246  
Jardim 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 Investor Update

**São Paulo, October 20, 2008** GOL Linhas Aéreas Inteligentes S.A. (Bovespa: GOLL4 and NYSE: GOL), Brazil's low-cost airline, provides its investor update

### Current News

The Company recently added service to the following city pairs:

City Pair	Weekly Freq.	Start Date
São Paulo/Guarulhos - Manaus	7x	8-jun-08
Manaus - São Paulo/Guarulhos	7x	9-jun-08
Fortaleza - Rio de Janeiro/Galeão	1x	13-jul-08
Rio de Janeiro/Galeão - Fortaleza	1x	13-jul-08
Salvador - São Paulo/Guarulhos	1x	16-jul-08
Rio de Janeiro/Galeão - Porto Alegre	1x	20-ago-08
Porto Alegre - Rio de Janeiro/Galeão	1x	21-ago-08

Specific details regarding frequency and start dates can be found at [www.voegol.com.br](http://www.voegol.com.br) and [www.varig.com](http://www.varig.com)

### General Guidance

General Comments 3Q08E:

- Brazilian domestic demand growth at 2.1x GDP
- Brazilian 3Q08e GDP Growth at 4.7% <sup>(1)</sup> <sup>(3)</sup>
- Brazilian 3Q08e Domestic RPK Growth at 9.9% <sup>(1)</sup> <sup>(4)</sup>

Industry Metrics	2Q08A (+/-)	3Q08E (+/-)
Brazilian GDP Growth (%)	5.0 <sup>(3)</sup>	4.7 <sup>(1)</sup> <sup>(3)</sup>
Domestic RPK Growth (%)	17.2 <sup>(2)</sup> <sup>(4)</sup>	9.9 <sup>(1)</sup> <sup>(7)</sup>
Brazilian Inflation (% , IPCA)	2.1 <sup>(3)</sup>	1.1 <sup>(6)</sup>
BRL / USD (R\$, average)	1.66 <sup>(3)</sup>	1.69 <sup>(6)</sup>
WTI (US\$, average)	124 <sup>(5)</sup>	118 <sup>(8)</sup>

(1) 3Q08 vs. 3Q07

(2) 2Q08 vs. 2Q07

(3) Source: Brazilian Central Bank

(4) Source: ANAC

(5) Source: Bloomberg

(6) Source: MCM Consultores

(7) Source: GOL

(8) Source: Bank Analyst Projections

**3Q08E**

## General Comments:

- Average fuel price/liter: R\$ 2.29
- Average Fare: R\$ 275
- CASK: R\$17.6e cents
- RASK: R\$17.6e cents

Consolidated	2Q08A (+/-)	3Q08G (+/-)	3Q08E (+/-)	3Q07A (+/-)
ASK Growth	23%	8%	11%	72%
Load Factor	65%	60%	60%	61%
Yield (cents)	R\$19	R\$26	R\$27	R\$21
Cask ex-fuel (cents)	R\$ 9.7	R\$ 9.4	R\$ 9.9	R\$ 8.7

During 3Q08, 10 737-300s and 8 767s were removed from the fleet, causing an increase in maintenance expenses and a decrease in ASK production, thus increasing the Company's consolidated CASK.

GOL's average stage length is projected to be approximately 905 kilometers in 3Q08 versus 974 kilometers in the 3Q07.

**Aircraft Delivery Schedule**

As of June 30, 2008, GOL's fleet was comprised of 102 Boeing 737 aircraft and 10 Boeing 767s and had 97 aircraft on order with options to acquire an additional 40 aircraft. The 2008 delivery schedule and related financings are:

B737-800 SFP firm	Committed Financing	
	Mortgage (Exim)	Sale/Leaseback
3Q08	1	2
2008E	5	4

During the third quarter, GOL added 12 Boeing 737 aircraft and removed 10 Boeing 737-300s and 8 767-300s from its consolidated fleet.

**Fuel Hedges**

The Company continues to employ advanced fuel derivative agreements to reduce its exposure to fluctuations in fuel price. Current agreements covering 2008 are:

	<b>3Q08</b>
Estimated Fuel Liters Consumed (mm)	330
Estimated Fuel Price per Liter (R\$)	2.29
Liters (% of estimated consumption)	201 million (61%) HO and WTI with average price of US\$133/bbl

**Operating Margin**

*(Estimated EBIT margin, US GAAP)*

	<b>3Q08</b>
Estimated Operating Margin (%)	-1 - +1%

**Financial Results and Exchange Variation**

On June 30, 2008, the Company had hedges for approximately 55% and 19% of its jet fuel requirements at average crude equivalent prices of approximately US\$132 and US\$133 per barrel for the third and fourth quarters of 2008, respectively. During 3Q08, the Company sold those positions.

The Company also utilizes financial derivative instruments such as hedges to offset its exposure to increases in the US\$ exchange rate. On September 30, 2008, the Company had approximately 46%, 25% and 12% of its short and medium term obligations in foreign currency hedged for 4Q08, 1Q09 and 2Q09, respectively.

The impact of gains in currency hedges and losses in fuel hedges in the quarter results in an approximate net loss of R\$48mm.

During 3Q08, the U.S. Dollar appreciated 20% versus the Brazilian Real, equivalent to R\$0.32. The exchange variation on GOL's net foreign currency liabilities, mainly related to long-term debt, with average term of 7.3 years, will have a negative non-cash impact of approximately R\$225mm in the quarter.

**CONTACT:**

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

**IR**

Ph.: (5511) 3169-6800  
[ri@golnaweb.com.br](mailto:ir@golnaweb.com.br)  
[www.voegol.com.br/ir](http://www.voegol.com.br/ir)

**Media**

Ph.: (5511) 3169-6967  
[comcorp@golnaweb.com.br](mailto:comcorp@golnaweb.com.br)

Edelman:

M. Smith and N. Dean  
Ph: 1 (212) 704-8196 /  
704-4484  
[meaghan.smith@edelman.com](mailto:meaghan.smith@edelman.com)  
[noelle.dean@edelman.com](mailto:noelle.dean@edelman.com)

GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and Bovespa: GOLL4), Brazil's low-cost airline, offers nearly 800 daily flights to 49 destinations connecting the most important cities in Brazil and ten major destinations in South America. The Company operates a young, modern fleet of Boeing 737 Next Generation, the safest and most comfortable aircraft of its class that provides low maintenance, fuel and training costs, as well as high aircraft utilization and efficiency ratios. The Company's service is recognized as the best value proposition in the market.

*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 management. Such forward-looking statements depend, substantially, on external factors, besides those disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.*

