

Gol Intelligent Airlines Inc.  
Form 6-K  
May 12, 2016

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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 May, 2016**  
**(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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**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)*

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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 announces 1Q16 results

**São Paulo, May 11, 2016 - GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: CC, Fitch: C and Moody's: Caa3),** the largest low-cost and best-fare airline in Latin America, announces today its consolidated results for the first quarter of 2016. All information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R\$), and all comparisons are with the first quarter of 2015 unless otherwise stated.

### Quarter highlights

| GOL's offer of ASK in the domestic and international markets reduced by 4.0% and 18.5%, respectively, resulting in an overall GOL system decrease of 5.9% in the first quarter of 2016 compared to the same period in 2015.

| In the same period, demand for the Company's seats in the domestic market fell by 5.9%, and 12.0% in the international market. In the overall GOL system, the decrease was 6.6%.

| In 1Q16, GOL's total load factor fell by 0.6 percentage points, reaching 77.5%. In the domestic market, the reduction was 1.6 percentage points, to 77.3%, and the load factor in the international market was 78.4%, an increase of 5.8 percentage points compared to the same period in 2015.

| The Company's net revenue totaled R\$2.7 billion in 1Q16, an increase of 8.3% in the annual comparison. Net revenue for the last twelve months was R\$10 billion.

| Ancillary and cargo revenues reached R\$274.2 million in 1Q16, down 1.3%, and representing 10.1% of total net revenue. In the last twelve months, ancillary and cargo revenues totaled R\$1.2 billion.

| With the 36.0% devaluation of the Real against the US Dollar's average price in the period, year-over-year CASK, excluding fuel expenses and non-recurring event, registered an increase of 16.9% in the first quarter.

| Recurring operating results (EBIT) in 1Q16 was R\$224.6 million, with a margin of 8.3%. Excluding the non-recurring event, EBITDAR was R\$663.2 million in the quarter, with a margin of 24.4%.

| The non-recurring gain on the return of aircraft under finance lease contracts and on sale-leaseback transactions generated a

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### Conference Calls

Thursday  
May 12, 2016

### Portuguese

12:30 p.m. (Brazil)  
11:30 a.m. (US EDT)  
Phone: +55 (11) 3193-1001  
+55 (11) 2820-4001  
Code: GOL  
Replay: +55 (11)  
3193-1012  
Replay Code: 3280361#

### English

10:00 a.m. (Brazil)  
09:00 a.m. (US EDT)  
Phone: +1 (412) 317-5453  
Code: GOL  
Replay: +1 (412) 317-0088  
Replay Code: 10083890

### Live webcast

[www.voegol.com.br/ri](http://www.voegol.com.br/ri)

profit of R\$212.6 million.

| The appreciation of the Brazilian Real against the US Dollar and the non-recurring event, were R\$653.5 million and R\$212.6 million, respectively. Excluding the exchange rate variations and the non-recurring event, GOL's net loss, before income taxes, was R\$42.7 million. Net income for the first quarter of 2016 was R\$757.1 million.

| The Company ended the quarter with a cash position of R\$1,815.1 million, down 21.1% versus December 31, 2015, representing 18.2% of the last twelve months (LTM) net revenue. Available cash was R\$658.4 million (6.6% of LTM net revenue), excluding the amount held by Smiles and restricted cash.

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

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| Financial leverage (adjusted gross debt/EBITDAR) ended the quarter at 9.4x, compared to 7.3x recorded in the first quarter of 2015 – this indicator was affected by the Real's 10.9% depreciation in the annual comparison.

| In addition to the reduction in the number of departures previously announced, between 15% and 18% in the year, GOL launched a new and more efficient flight network in May 2016. This redesign generated additional departures from Congonhas to the North and Northeast regions and to the cities of Maringá, Londrina and Presidente Prudente, as well as new routes from Northeast capitals to Buenos Aires. Eight destinations operated by GOL were also suspended.

| The three main credit rating agencies revised GOL's credit ratings. Fitch changed the rating from 'CCC' to 'C', Moodys from 'Caa1' to 'Caa3' and Standard & Poors from 'CCC-' to 'CC'.

| Early in May 2016, GOL announced a private exchange offer for up to all outstanding bonds issued by the Company in international capital markets, continuing the restructuring plan begun in 2015. Unsecured bonds held by investors, currently totaling US\$781.4 million, may be exchanged for cash plus new secured bonds at a premium over their current market value.

### Message from Management

We announce GOL's result for the first quarter of 2016, reflecting the adoption of measures to enhance the Company's liquidity position and bring its capital structure in line with Brazil's macroeconomic environment, which has been negatively impacted by political instability and consequent economic volatility. Since 2015, the Company has been working on several initiatives to overcome the recessionary environment, with the support of all its stakeholders: shareholders, banks, unsecured bondholders and suppliers, among others.

In the first three months of the year, we recorded net revenue from operations 8.3% higher than in the same period in 2015, reaching R\$2,713.1 million. Our recurring operating income in the first quarter of 2016 was R\$224.6 million, representing an operational margin of 8.3%. Non-recurring on the anticipated return of aircraft under finance lease contracts and gains on sale-leaseback transactions was R\$212.6 million during the period.

Our cash position at March 31, 2016 was R\$1,815.1 million, a decrease of 21.1% from year-end 2015, and was equivalent to 18.2% of our last twelve months (LTM) net revenues. Cash available was R\$658.4 million (6.6% of LTM net revenue), excluding the amount held by Smiles and restricted cash.

Since 2015, we have been working on a number of initiatives to address issues relating to liquidity and capital structure. These include: (1) flexibility in our aircraft delivery schedule for 2016 and 2017, which decreased from 15 deliveries to 1 aircraft delivery - resulting up to R\$555 million in cash flow to help fund the exchange offer for our US Dollar-demonominated

bonds; (2) the advance ticket sales of up to R\$1 billion to Smiles; (3) better supplier terms resulting in R\$300 million per year of annual cash savings and; (4) changes in our route network, including the suspension of flights to eight destinations with an expected decrease year-over-year in the number of take-offs between 15% and 18%.

Furthermore, we are working on the following additional initiatives: (1) the renegotiation of debentures issued in the domestic capital market with Brazilian banks, with a possible extension of payment terms and waiver of contractual covenants; (2) negotiations with aircraft lessors to reduce our fleet by 20 aircraft, with the support of SkyWorks Capital; and (3) the improvement of our capital structure with the assistance of PJT Partners, through a private exchange offer to exchange up to US\$781.4 million of our unsecured US Dollar-denominated bonds for new secured bonds.

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### GOL announces 1Q16 results

We are confident that the completion of the ongoing restructuring plan will ensure that GOL emerges from the current political and economic crisis in the best competitive position.

We remain focused, in all aspects, on being the best Brazilian airline. A clear demonstration of this is our continuing leadership in on time performance in the domestic market in the first quarter of 2016, with a 95% rate. In March, we registered a rate of 97.6%.

Since January, we have performed significantly better with regard to damaged and misplaced luggage. In March, we achieved the lowest rate of occurrence per 1,000 boarded passengers in the last 36 months: 1.87 - this was the best indicator of our historical series, and represents a decrease of 31% compared to March 2015.

The 2016 Summer Olympic Games will be hosted in the city of Rio de Janeiro (taking place between August 5 and 21) as well as the Summer Paralympic Games (taking place between September 7 and 18) - the first time that they have been held in South America. Our route network for the event will include extra flights and timetable changes to meet the demand concentrated in Rio de Janeiro. In addition to these adjustments, since 2013, in advance of the 2014 World Cup, we have invested in evolving technology platforms to improve passenger experience, especially given the larger number of international passengers. For example, our self-service kiosks feature in addition to Portuguese, provide menus and operations in English, Spanish and French.

We would like to thank all our employees, investors and stakeholders for their support and commitment during the implementation of GOL's restructuring plan. I feel confident that the Company will emerge strengthened from this restructuring phase.

**Paulo Sérgio Kakinoff**

CEO of GOL Linhas Aéreas Inteligentes S.A.

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

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## GOL announces 1Q16 results

## Operating and financial indicators

<b>RPK GOL – Total</b>	<b>9,497</b>	10,172	<b>-6.6%</b>	9,440	<b>0.6%</b>
RPK GOL - Domestic	<b>8,396</b>	8,920	<b>-5.9%</b>	8,415	<b>-0.2%</b>
RPK GOL - International	<b>1,102</b>	1,252	<b>-12.0%</b>	1,025	<b>7.5%</b>
<b>ASK GOL – Total</b>	<b>12,262</b>	13,033	<b>-5.9%</b>	12,518	<b>-2.0%</b>
ASK GOL – Domestic	<b>10,856</b>	11,308	<b>-4.0%</b>	11,071	<b>-1.9%</b>
ASK GOL - International	<b>1,406</b>	1,725	<b>-18.5%</b>	1,447	<b>-2.9%</b>
<b>GOL Load Factor - Total</b>	<b>77.5%</b>	78.1%	<b>-0.6 p.p</b>	75.4%	<b>2.1 p.p</b>
GOL Load Factor - Domestic	<b>77.3%</b>	78.9%	<b>-1.6 p.p</b>	76.0%	<b>1.3 p.p</b>
GOL Load Factor - International	<b>78.4%</b>	72.6%	<b>5.8 p.p</b>	70.8%	<b>7.4 p.p</b>
Revenue Passengers - Pax on board ('000)	<b>9,042.8</b>	10,120.9	<b>-10.7%</b>	9,583.5	<b>-5.6%</b>
Aircraft Utilization (Block Hours/Day)	<b>10.7</b>	11.7	<b>-8.2%</b>	11.1	<b>-3.2%</b>
Departures	<b>74,198</b>	80,814	<b>-8.2%</b>	79,377	<b>-6.5%</b>
Average Stage Length (km)	<b>978</b>	951	<b>2.8%</b>	933	<b>4.8%</b>
Fuel consumption (mm liters)	<b>373</b>	402	<b>-7.2%</b>	391	<b>-4.6%</b>
Full-time employees at period end	<b>15,798</b>	16,825	<b>-6.1%</b>	16,472	<b>-4.1%</b>
Average Operating Fleet	<b>131</b>	130	<b>0.5%</b>	132	<b>-0.8%</b>
Net YIELD (R\$ cents)	<b>25.68</b>	21.90	<b>17.3%</b>	24.64	<b>4.2%</b>
Net PRASK (R\$ cents)	<b>19.89</b>	17.09	<b>16.4%</b>	18.58	<b>7.0%</b>
Net RASK (R\$ cents)	<b>22.13</b>	19.22	<b>15.1%</b>	21.19	<b>4.4%</b>
CASK (R\$ cents)	<b>18.53</b>	18.03	<b>2.8%</b>	21.94	<b>-15.6%</b>
CASK ex-fuel (R\$ cents)	<b>12.36</b>	12.00	<b>3.0%</b>	14.99	<b>-17.6%</b>
CASK (R\$ cents) adjusted <sup>4</sup>	<b>20.26</b>	18.09	<b>12.0%</b>	21.96	<b>-7.7%</b>
CASK ex-fuel (R\$ cents) adjusted <sup>4</sup>	<b>14.09</b>	12.06	<b>16.9%</b>	15.01	<b>-6.1%</b>
Average Exchange Rate <sup>1</sup>	<b>3.9022</b>	2.8702	<b>36.0%</b>	3.8441	<b>1.5%</b>
End of period Exchange Rate <sup>1</sup>	<b>3.5589</b>	3.2080	<b>10.9%</b>	3.9048	<b>-8.9%</b>
WTI (avg. per barrel, US\$) <sup>2</sup>	<b>33.6</b>	48.6	<b>-30.8%</b>	42.2	<b>-20.2%</b>
Price per liter Fuel (R\$) <sup>3</sup>	<b>2.03</b>	1.96	<b>3.8%</b>	2.22	<b>-8.7%</b>
Gulf Coast Jet Fuel Cost (average per liter, US\$) <sup>2</sup>	<b>0.26</b>	0.43	<b>-39.1%</b>	0.34	<b>-22.7%</b>

1. Source: Central Bank; 2. Source: Bloomberg; 3. Fuel expenses/liters consumed; 4. excluding non-recurring gain on the anticipated return of aircraft under finance lease contracts and sale-leaseback transaction.





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### Domestic market – GOL

Domestic supply decreased by 4.0% in the quarter, reflecting the start of network adjustments in 2016, with the aim of reducing it between 5% and 8% over the year.

Domestic demand fell by 5.9% in 1Q16, leading to a load factor of 77.3%, a decrease of 1.6 p.p.

GOL transported 8.5 million passengers in the domestic market in the quarter, representing a decrease of 10.9% when compared to the same period in 2015. The Company maintained its leadership position in the number of transported passengers in Brazil's domestic aviation market.

### International market - GOL

In the international market, supply was reduced by 18.5% in 1Q16 due to network adjustments over the year. Demand fell by 12.0% in the quarter, registering a load factor of 78.4%, 5.8 p.p. higher.

During the first quarter of 2016, GOL transported 541.7 thousand passengers in the international market, 6.5% lower compared to the same period in 2015.

### Volume of departures and Total seats - GOL

The volume of departures in the overall system was reduced by 16.6% and 8.2% in the month of March and the quarter, respectively. The total number of seats available to the market fell 16.5% in the month and 8.2% in 1Q16.

### PRASK and Yield

Net PRASK grew by 16.4% and 7.0% and yield increased by 17.3% and 4.2%, in comparison with 1Q15 and 4Q15, respectively.



GOL announces 1Q16 results

**Income statement in IFRS (R\$ MM)**

<b>Gross Revenue</b>	<b>2,884.3</b>	2,650.0	<b>8.8%</b>	2,822.0	<b>2.2%</b>
Passenger	<b>2,513.4</b>	2,321.4	<b>8.3%</b>	2,429.6	