

Gol Intelligent Airlines Inc.  
Form 6-K  
July 03, 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 July, 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 Gomes de Carvalho 1,629  
Vila Olímpia  
05457-006 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, July 2, 2008** - GOL Linhas Aéreas Inteligentes S.A. (NYSE: GOL and Bovespa: GOLL4), the parent company of GOL Transportes Aéreos S.A. and VRG Linhas Aéreas S.A., provides its updated investor.

### Current News

GOL and VRG have recently added service to the following city pairs:

GTA	Weekly	Start Date	VRG	Weekly	Start
City Pair	Freq.	Start Date	City Pair	Freq.	Date
Brasília - Recife	7x	12-may-08	São Paulo/Guarulhos - Recife	7x	7-apr-08
Recife - Juazeiro do Norte	7x	12-may-08	Recife - São Paulo/Guarulhos	7x	8-apr-08
Juazeiro do Norte - Recife	7x	12-may-08	São Paulo/Guarulhos - Manaus	7x	9-jun-08
Recife - Brasília	7x	12-may-08	Manaus - São Paulo/Guarulhos	7x	9-jun-08
São Paulo/Guarulhos - Brasília	7x	2-jun-08			
Brasília - Porto Velho	7x	2-jun-08			
Porto Velho - Rio Branco	7x	2-jun-08			
Rio Branco - Brasília	7x	2-jun-08			
Brasília - São Paulo/Guarulhos	7x	2-jun-08			

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

### General Guidance

General Comments 2Q08E:

Brazilian domestic demand growth at 1.8x GDP

Brazilian 2Q08e GDP Growth at 5.2%<sup>(1)</sup> <sup>(3)</sup>

Brazilian 2Q08e Domestic RPK Growth at 10.4%<sup>(1)</sup> <sup>(4)</sup>

Industry Metrics	1Q08A	2Q08E
	(+/-)	(+/-)
Brazilian GDP Growth (%)	5.8 <sup>(3)</sup>	5.2 <sup>(1)</sup> <sup>(3)</sup>
Domestic RPK Growth (%)	10.2 <sup>(2)</sup> <sup>(4)</sup>	10.4 <sup>(1)</sup> <sup>(7)</sup>
Brazilian Inflation (% , IPCA)	6.1 <sup>(3)</sup>	6.6 <sup>(6)</sup>
BRL / USD (R\$, average)	1.74 <sup>(3)</sup>	1.65 <sup>(6)</sup>
WTI (US\$, average)	98 <sup>(5)</sup>	124 <sup>(8)</sup>

(1) 2Q08 vs. 2Q07

(2) 1Q08 vs. 1Q07

(3) Source: Brazilian Central Bank

(4) Source: ANAC

(5) Source: Bloomberg

- (6) Source: MCM Consultores
- (7) Source: GOL
- (8) Source: Bank Analyst Projections

- 1 / 4 -

---

**2Q08E**

## General Comments:

Average fuel price/liter: R\$ 2.12

Average Fare: R\$ 194

CASK: R\$16.5e cents

RASK: R\$13.5e cents

Consolidated	1Q08A (+/-)	2Q08G (+/-)	2Q08E (+/-)	2Q07A (+/-)
ASK Growth	58%	25%	23%	87%
Load Factor	62%	61-63%	64-65%	66%
Yield (cents)	R\$22	R\$20	R\$19	R\$18
Cask ex-fuel (cents)	R\$ 8.8	R\$ 8.5	R\$ 9.4	R\$ 8.6

**ASKs by Aircraft Type**

	2Q08 (quarter average)	
	B737	B767
Available Seat Kilometers (ASK) - as a percentage of total ASKs (%)	85%	15%

GOL's average stage length is projected to be approximately 940 kilometers in 2Q08 versus 958 kilometers in the 2Q07.

**Aircraft Delivery Schedule**

As of March 31, 2008, GOL's fleet was comprised of 103 Boeing 737 aircraft and 11 Boeing 767s and had on order 99 aircraft with options to acquire additional 40 aircraft. The 2008 delivery schedule and related financings are:

B737-800 SFP firm	Committed	
	Financing Mortgage (Exim)	Sale/Leaseback
2Q08	2	0
2008E	5	4

During the second quarter, GOL received into its consolidated fleet 2 Boeing 737 aircraft, and returned 3 Boeing 737-300s and one 767-300.

**Fuel Hedges**

The Company continues to enter into advanced fuel derivative agreements to reduce its exposure to fluctuations in fuel price. Currently, the agreements covering 2008 are:

	<b>2Q08</b>
Estimated Fuel Liters Consumed (mm)	357
Estimated Fuel Price per Liter (R\$)	2.12
	150 million (42%)
Liters (% of estimated consumption)	HO and WTI with average price of US\$95.6/bbl

**Operating Margin**

*(Estimated EBIT margin, US GAAP)*

	<b>2Q08</b>
Estimated Operating Margin (%)	-23 -21%

**Income Before Income Taxes**

*(Estimated EBT Margin, US GAAP)*

	<b>2Q08</b>
Estimated Pre-Tax Margin (%)	-19 -17%

**Tax Rate**

GOL currently expects an annual effective tax rate in U.S. GAAP of approximately 25%. However, its actual tax rate in both second quarter and full year 2008 could differ due to the non-deductibility of certain items for tax purposes.

**Weighted Average Shares Outstanding**

Share count estimates for calculating basic and diluted earnings per share are:

	<b>2Q08</b>	
<b>Basic</b>		<b>Diluted</b>
201.2 mm		201.2 mm

The number of shares used in our actual earnings per share calculations will likely be different from those stated above.

**CONTACT:**

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

**IR**

Ph.: (5511) 3169-6800  
[ri@golnaweb.com.br](mailto:ri@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 & 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) is the parent company of Brazilian airlines GOL Transportes Aéreos S.A. and VRG Linhas Aéreas S.A. GOL offers over 640 daily flights to 57 destinations connecting the most important cities in Brazil as well as the main destinations in South America. VRG offers over 120 daily flights to 14 destinations in Brazil. GOL and VRG 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. 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.*

