Gol Intelligent Airlines Inc.
Form 6-K
November 13, 2013

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 November, 2013
(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 Regristrant'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 ___X___ 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 ___X___

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

GOL Reports Operating Income of R$37 million with Margin of 1.7%

São Paulo, November 12, 2013 – GOL Linhas Aéreas Inteligentes S.A. (BM&FBOVESPA: GOLL4 and NYSE: GOL), (S&P: B, Fitch: B-, Moody's: B3), the largest low-cost and low-fare airline in Latin America, announces today its results for the third quarter of 2013. All the information herein is presented in accordance with international Financial Reporting Standards (IFRS), in Brazilian Reais (R$), and comparisons are with the third quarter and the first nine months of 2012, unless otherwise stated.

Highlights

GOL posted **operating income (EBIT) of R$37 million** in 3Q13, **R$238 million** more than in 3Q12. **The 3Q13 margin came to 1.7%, 12 percentage points up** when compared to 3Q12. **The year-to-date operating margin was a positive 1.7%**. The net loss, in turn, stood at R$197.0 million in 3Q13 and R$705.3 million in 9M13, 36.3% and 33.8% less, respectively, than in the same periods last year.

Net revenue reached R$2,230.5 million in the quarter, **a 12.2% or R$243 million improvement over 3Q12**, despite the 7% decline in domestic supply. This increase was mostly due to the **28.4% year-over-year upturn in yield**.

PRASK increased by 21.1% year-over-year, totaling R$16.41 cents in 3Q13, due to the Company's strategy of further improving its products and focusing on the profitability of its routes. As a result, **RASK grew by 17.1%** to R$17.92 cents.

GOL closed 3Q13 with a **cash position** (cash, financial investments and short and long-term restricted cash) of **R$2.9 billion, corresponding to 35.1% of net revenue in the last 12 months (LTM) and a new record**, both in nominal and proportional terms. This is in line with the Company's commitment to maintaining high liquidity, crucial in times of high macroeconomic volatility.

GOL's financial leverage ratio **fell by 30%** over the previous quarter. The LTM adjusted gross debt/EBITDAR ratio stood at 10.9x in 3Q13 (versus 15.5x in 2Q13) due to the improvement in operating margins, posting LTM EBITDAR of R$931 million in 3Q13 versus R$654 million in 2Q13. Year-to-date EBITDAR came to **R$974 million, 223% up** year-over-year. **Net debt fell by R$253 million** in the same

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Conference Calls

Wednesday
November 13, 2013

English

09:00 a.m. (US ET)
12:00 p.m. (Brazil)
Tel: +1 (412) 317 6776
Password: GOL

Portuguese

7:30 a.m. (US ET)
10:30 a.m. (Brazil)
Tel: +55 (11) 2188 0155
Password: GOL

Live webcast:

www.voegol.com.br/ir

period.

SMILES S.A. recorded **net income of R$63.0 million**, 30.5% up on 2Q13. The customer base reached **9.5 million members,** a 7.3% increase in relation to the same period in 2012.

3Q13 Earnings Release

Net Revenue	**2,230.5**	1,987.3	12.2%	**6,228.0**	5,984.1	4.1%
Operating Income/Loss (EBIT)	**37.0**	(200.7)	nm	**103.1**	(548.0)	nm
Operating Margin (EBIT)	**1.7%**	-10.1%	+11.8 p.p.	**1.7%**	-9.2%	+10.9 p.p.
EBITDA	**190.3**	(79.5)	nm	**483.6**	(175.9)	nm
EBITDA Margin	**8.5%**	-4.0%	+12.5 p.p.	**7.8%**	-2.9%	+10.7 p.p.
EBITDAR	**372.5**	96.2	287.3%	**974.2**	301.7	222.9%
EBITDAR Margin	**16.7%**	4.8%	+11.9 p.p.	**15.6%**	5.0%	+10.6 p.p.
Net Loss	**(197.0)**	(309.4)	-36.3%	**(705.3)**	(1,065.8)	-33.8%
Net Margin	**-8.8%**	-15.6%	+6.7 p.p.	**-11.3%**	-17.8%	+6.5 p.p.

Message from Management

GOL posted operating income (EBIT) of R$37 million in 3Q13, a R$238 million improvement over 3Q12, accompanied by a margin of 1.7%, up by 12 percentage points. This increase was achieved despite the 13% average period depreciation of the Real against the Dollar and the highest jet fuel price in the Company's history.

In the first nine months, revenue grew by R$244 million despite the 9.7% reduction in domestic seat supply, resulting in a positive 1.7% operating margin. We also reduced operating costs by around R$407 million in the period.

This upturn in revenue was achieved thanks to the Company's strategy of continuously managing PRASK, combining business travelers, who seek flexibility, punctuality and last-minute competitive fares, with passengers who plan their trips well ahead of time, typically for leisure, and look for lower fares. Consequently, our PRASK grew by 21.1% in 3Q13 and by 14.6% year-to-date.

The leadership in punctuality was maintained in the first nine months. In 2013, we were the company which registered the smallest percentage of delays, just 5.6%. In order to achieve this, we have been continuously improving our passengers' check-in experience. Remote check-in already accounts for more than 60% of the total at those airports most used by business flyers. We implemented the "fast travel" concept to reduce boarding times and launched a new airport visual identity, aiming to simplify and clarify communications at the check-in counters and in stores. This new identity is already present at the Congonhas, Confins, Santos Dumont and Brasília airports, among others.

In addition, in November we launched a new seat configuration in airplanes, offering the GOL+, a new product exclusive to the Rio-São Paulo shuttle which provides a unique flying experience. With these changes, GOL will have the greatest offer of A-seal seats (an ANAC classification standard) on the shuttle route. All this in order to serve our passengers better every time and become an even more efficient company.

The Company is maintaining its commitment to high liquidity, crucial in times of high macroeconomic volatility. We closed September with a cash position of R$2.9 billion, or 35.1% of LTM net revenue. In 9M13 we also paid debt of around R$346 million, reducing the Company's financial cost.

Our leverage ratio continues to decline due to the recovery of operating margins and the EBITDAR recomposition. This quarter, the adjusted gross revenue/ LTM EBITDAR ratio fell by 30% over 2Q13. This downward trend should continue until the end of the year, thanks to prospects of a positive operating result in the period.

Our Smiles loyalty program has also become increasingly strong. In September, it launched Clube Smiles and in October it entered into an investment agreement with Netpoints, a loyalty company specializing in retail, with the purpose of increasing the program's exposure to this segment and fueling its growth.

The ongoing monitoring of macroeconomic and market conditions as well as the speed of the Company's response and decision-making, have led to an improvement in operating and financial indicators in the quarter. GOL is reaffirming its commitment to obtaining an operating margin of between 1% and 3% in 2013. In 2014, we announce a scenario of stable supply in the Brazilian domestic market, with variation close to 0%.

Once again, we would like to thank our Team of Eagles for their hard work, motivation and commitment.

Paulo Sérgio Kakinoff

CEO of GOL Linhas Aéreas Inteligentes S.A.

SMILES

In 3Q13, SMILES S.A. reported a 37.7% growth in net revenue, which came to R$155.9 million, while **net income totaled R$63.0 million**, 30.5% more than in 2Q13. Other highlights include the **18.6% and 30.3% year-over-year increases in mileage issue and redemption**, respectively. In September, SMILES distributed R$37.1 million in dividends and interest on equity on its first-half results.

At the end of the quarter, SMILES had **215 commercial partners** and a **9.5 million member base**, 7.3% up year-over-year. In order to boost the program's growth, on September 17, SMILES launched Clube Smiles, a new benefit club, whereby, through a R$30.00 monthly fee, members receive 1,000 miles/month, with a one-year extension of these miles' expiration date as well as other benefits, such as early access to SMILES promotions.

In October, SMILES also signed an Investment Agreement for the subscription of 25% of Netpoints' capital stock, with the option of acquiring control of the company after the close of fiscal year 2018. Netpoints is a loyalty company specializing in retail, and with this operation SMILES' and Netpoints' clients will be able to exchange miles and points between the two companies. The agreement is designed to increase the programs' attractiveness and expand their mileage accrual and redemption scope.

SMILES is an important partner and sales channel and GOL believes in the loyalty program's potential for making the Company's product more attractive to its clients.

Smiles – Financial Highlights in the Quarter

Aviation Market: *Industry*

Total System						
ASK (million)	38,318	38,313	0.0%	113,373	114,777	-1.2%
RPK (million)	29,689	29,610	0.3%	85,568	84,819	0.9%
Load Factor	***77.5%***	***77.3%***	***0.2 p.p.***	***75.5%***	***73.9%***	***1.6 p.p.***
Domestic Market						
ASK (million)	29,521	30,008	-1.6%	86,218	90,223	-4.4%
RPK (million)	22,673	22,801	-0.6%	64,862	64,963	-0.2%
Load Factor	***76.8%***	***76.0%***	***0.8 p.p.***	***75.2%***	***72.0%***	***3.2 p.p.***
International Market						
ASK (million)	8,797	8,305	5.9%	27,155	24,554	10.6%
RPK (million)	7,016	6,809	3.0%	20,706	19,856	4.3%
Load Factor	***79.8%***	***82.0%***	***-2.2 p.p.***	***76.3%***	***80.9%***	***-4.6 p.p.***

National Civil Aviation Agency (ANAC) figures

In 3Q13, the aviation industry’s supply remained flat over 3Q12, while **demand grew by 0.3%**. Consequently, **the load factor reached 77.5%, a 0.2 percentage point year-over-year upturn**. In year-to-date terms, supply declined by 1.2%, while demand grew by 0.9% and **the load factor stood at 75.5%, 1.6 percentage points higher than in 9M12**.

Domestic supply fell by 1.6% over 3Q12, while demand declined by 0.6%. The **domestic load factor grew by 0.8 percentage points**, fueled by the reduction in supply. **In 9M13, domestic supply decreased by 4.4%** and demand remained flat in relation to 9M12, while **the load factor increased by 3.2 percentage points**.

Aviation Market: *GOL*

Total System						
ASK (million)	12,446.6	12.996,3	-4.2%	36,954.5	39.490,7	-6.4%
RPK (million)	8,658.8	9.586,1	-9.7%	25,198.9	27.786,8	-9.3%
Load Factor	**69.6%**	**73.8%**	**-4.2 p.p.**	**68.2%**	**70.4%**	**-2.2 p.p.**
Domestic Market						
ASK (million)	11,049.4	11.885,4	-7.0%	32,816.6	36.334,8	-9.7%

RPK (million)	7,761.2	8.826,0	-12.1%	22,675.6	25.709,0	-11.8%
Load Factor	**70.2%**	**74.3%**	**-4.1 p.p.**	**69.1%**	**70.8%**	**-1.7 p.p.**