

2Q14 Results Presentation

August 1st, 2014



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Net Profit of R\$ 64.1 mi on 2Q14

Net margin of 42.1% on 2Q14, up 0.5 p.p. QoQ and 0.6 p.p. lower YoY

Ex-Gol Miles Gross Billings of 176.0 mi

Up 25.1% and 3.7% over 2Q13 and 1Q14

8.1 bi of accrued ex-Gol Miles, up 25.2% YoY

9.6% up QoQ

Increase in redemptions for international partners

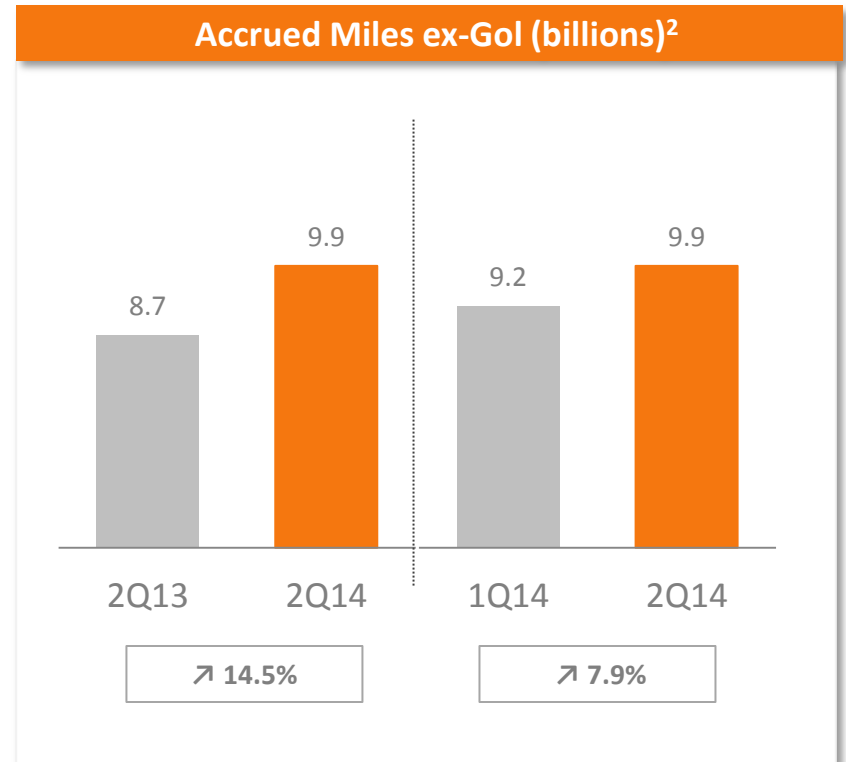
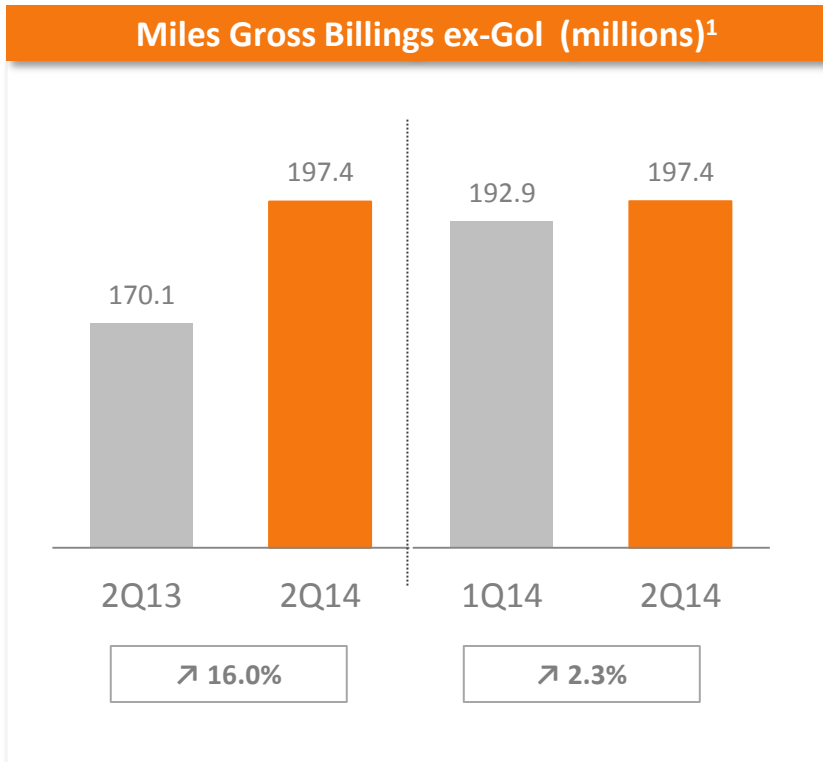
Up 194.8% YoY and 41.2% QoQ, representing 16.7% of the total redeemed miles in 2Q14

Focus on customers' experience : new platform for Smiles Shopping

Clients have access to more than 500,000 products, miles redeemed in products increased by 86.6% YoY

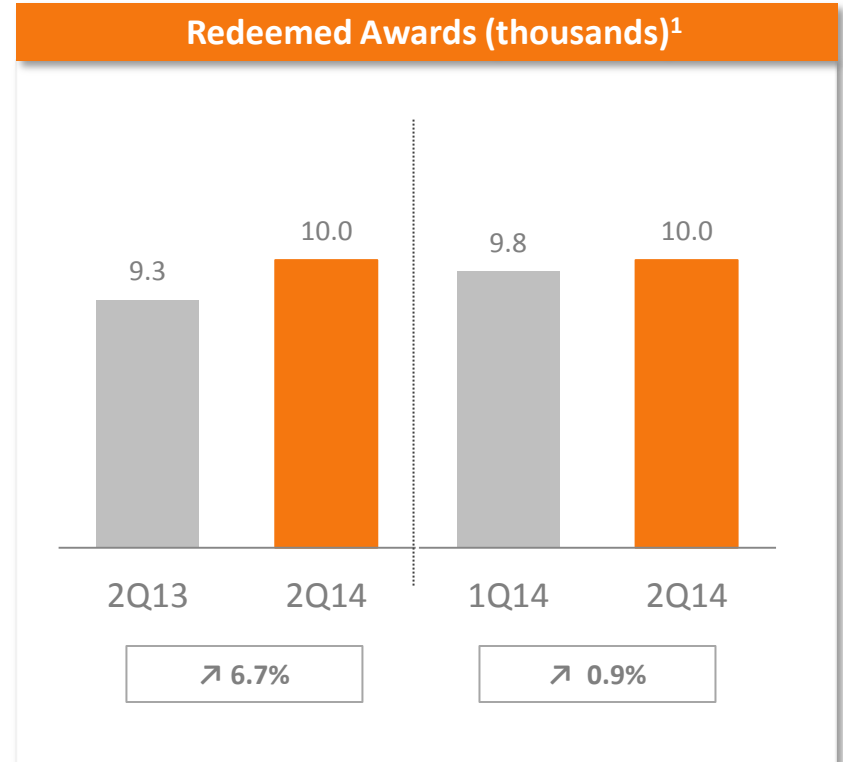
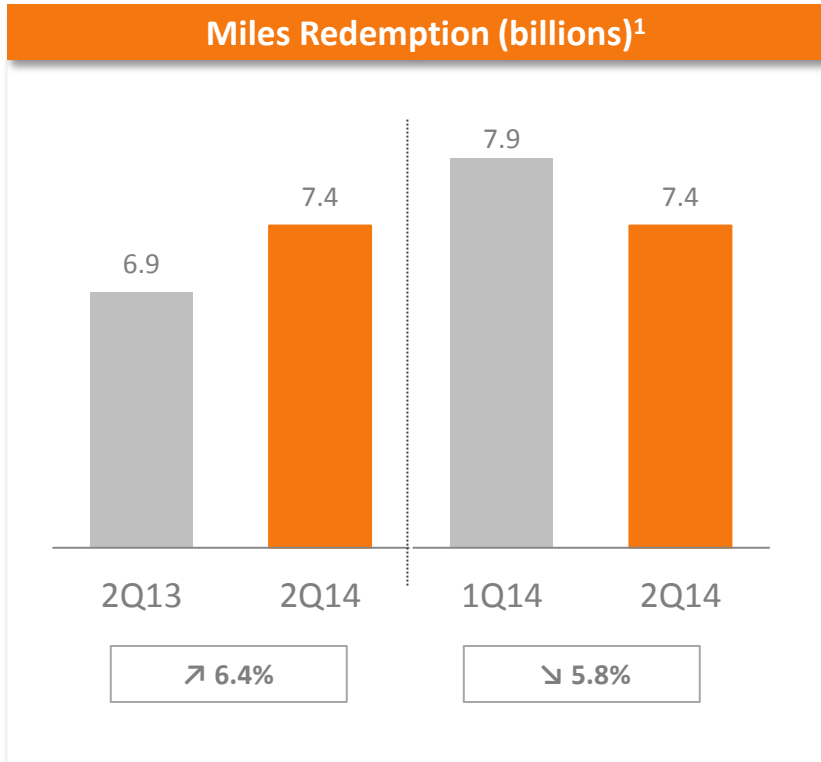
Issue of R\$ 600,0 mi in Debentures in July/14 at 115% of CDI

Resources used for the conclusion of the Capital Reduction Process



¹ Gross billings is not an accounting measure. It corresponds to the total billings from mileage sale and the cash portion from Smiles & Money, gross of taxes. These revenues may have affected the current period or will be recognized as revenue in future periods, depending on the date of redemption by the participants of the program.

² The chart figures reflect accruals net of refunds.



¹ The chart figures reflect accruals net of refunds

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destinations

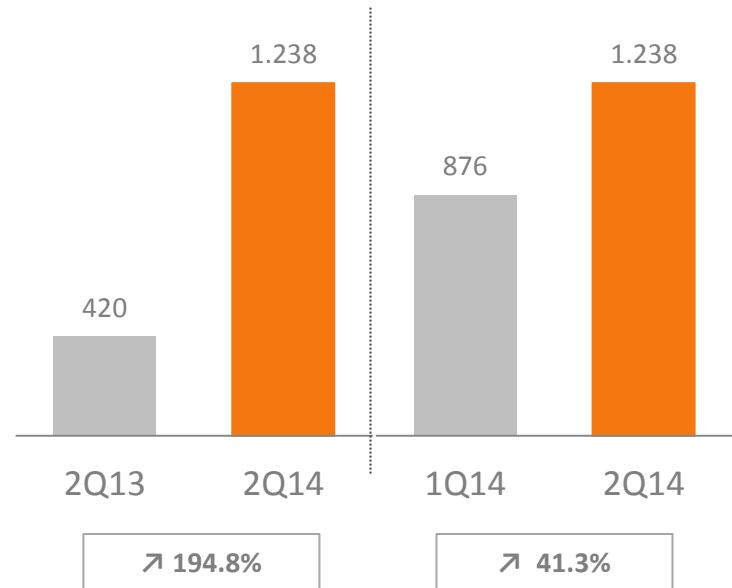
Active International Partners



Under Implementation



Redemption in International Partners (millions)¹



¹ The chart figures reflect accruals net of refunds.



Agreement Details

- ✓ Availability of the Smiles Program to more than 1.4 million potential establishments.
- ✓ Use of Cielo's technological platform as acquirer.
- ✓ Use of Cielo's commercial force to aggregate retail partnerships.
- ✓ Miles accrual through CPF.



More exciting news from Smiles and Netpoints for you



2Q14 Highlights

- ✓ 9 million Netpoints participants and more than **18 million** members between Netpoints and Smiles
- ✓ The exchange amount increased by **443%** YoY¹

Marisa and Netpoints

- ✓ **100% integrated**
As of 06/16/2014
- ✓ Approval of minority stake by CADE
- ✓ Over **4 million** additional clients

New Partnerships



- ✓ The amount of Netpoints partnerships increased by **161%** YoY¹

¹comparison with 2Q13 data

Here is the new Smiles Shopping.

Easier and filled with new products



Virtual Stores



Promotions



Gift Cards

Webstore
Smiles



Magazine
Subscriptions



Partner Programs

Walmart



Well
Being



Fashion

magazineluiza.com
vem ser feliz

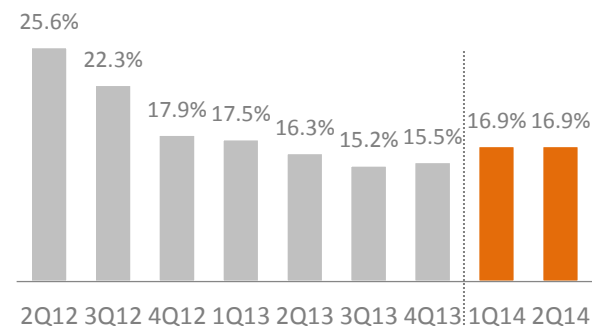
Direct Margin per Product



2Q14 (Margin per product)	100% miles products	Smiles & Money redemption	Direct redemption margin (subtotal)	Unallocated	Total
Receita Bruta	100.4	47.6	151.9	15.9	167.8
Miles Redemption Revenue	104.4	9.9	114.3	-	114.3
Money Revenue	-	37.6	37.6	-	37.6
Breakage Revenue	-	-	-	14.6	14.6
Other Revenues	-	-	-	1.3	1.3
(-) Direct Taxes	(9.7)	(4.4)	(14.1)	(1.5)	(15.5)
(=) Net Revenues	94.7	43.2	137.9	14.4	152.3
(-) Direct Costs	(55.3)	(20.4)	(75.7)	-	(75.7)
(-) Unallocated Costs	-	-	-	(5.1)	(5.1)
(=) Gross Profit	39.4	22.7	62.1	9.3	71.4
Gross Margin	41.6%	52.6%	45.1%	n/a	46.9%

¹ This margin includes the direct allocation of net revenue from mileage redemption, of net Money revenue and of the respective redemption costs. Note that other revenues, costs and expenses have not been specifically allocated to the products.

Breakage (last 12 months)

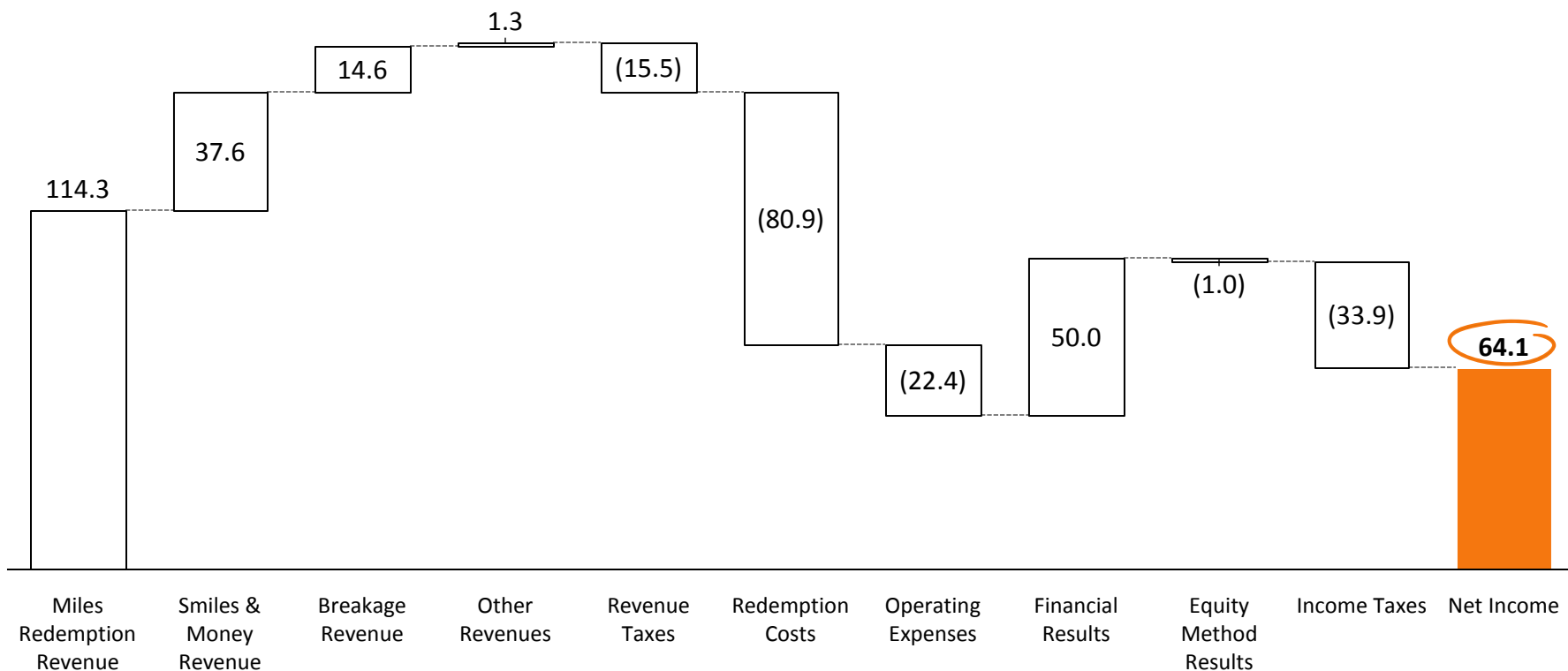


A	Beginning of Period	536.5
B	Accrual	197.4
	(+ Gross Billings)	197.4
	1 (+) Other Effects	0.0
C	Redemption	114.3
D	Expiration	0.3
E = A + B - C - D	End of Period	619.2
F	Breakage Rate	16.9%
G = E x F	Breakage Balance (EoP * Rate)	104.9
H(t) = G(t) - G (t-1)	Variation - P&L	14.3
J = D + H(t)	Gross Breakage Revenue	14.6

The adjustments refer to the accounting for accrued miles but not billed yet, as well as mileage bonus adjustments, against selling expenses.

1 These adjustments occur so that the accounting reflects the accrual basis, while sales are objectively calculated by the amount billed with business partners

Net Income Breakdown – 2Q14

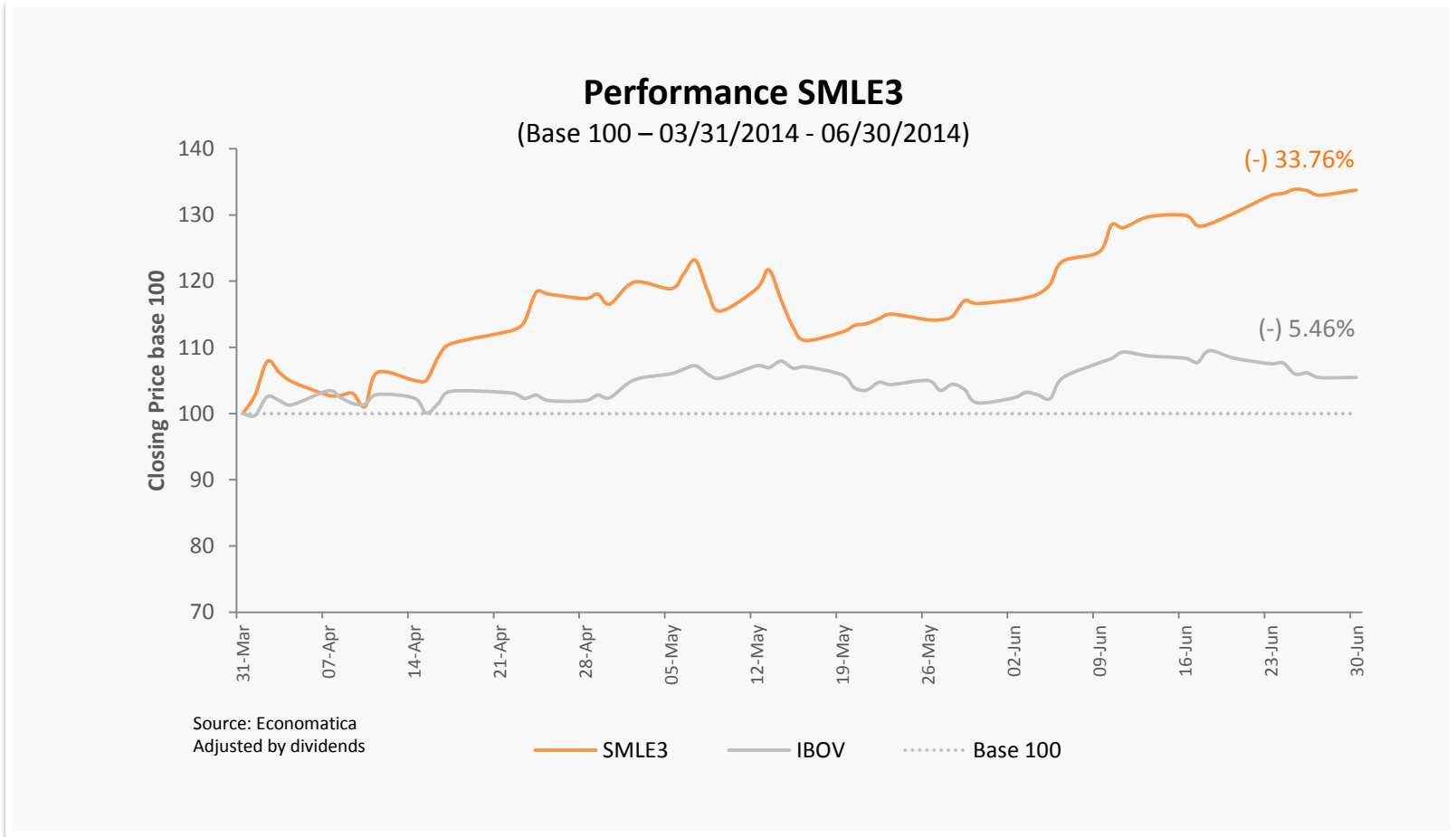


Gross Profit :
R\$ 71.4 million
46.9% margin

Operating Profit :
R\$ 49.0 million
32.2% margin

EBITDA:
R\$ 49.8 million
32.7% margin

Net Income :
R\$ 64.1 million
42.1% margin



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Investor Relations Officer

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Treasury Director

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