

Gol Intelligent Airlines Inc.  
Form 6-K  
March 31, 2008

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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 March, 2008**

**(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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**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)*

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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 Investor Update

**São Paulo, March 28, 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:

| <b>GTA</b><br><b>City Pair</b>                  | <b>Weekly</b><br><b>Freq.</b> | <b>Start</b><br><b>Date</b> | <b>VRG</b><br><b>City Pair</b>                   | <b>Weekly</b><br><b>Freq.</b> | <b>Start</b><br><b>Date</b> |
|---|-------------------------------|-----------------------------|--|-------------------------------|-----------------------------|
| Rio de Janeiro (Galeão) - Cabo Frio             | 2x                            | 5-jan-08                    | Rio de Janeiro (Galeão) - São Paulo (Guarulhos)  | 7x                            | 28-jan-08                   |
| Cabo Frio - Buenos Aires                        | 2x                            | 5-jan-08                    | São Paulo (Guarulhos) - Madri                    | 7x                            | 28-jan-08                   |
| Buenos Aires - Cabo Frio                        | 2x                            | 5-jan-08                    | Madri - São Paulo (Guarulhos)                    | 7x                            | 28-jan-08                   |
| Cabo Frio - Rio de Janeiro (Galeão)             | 2x                            | 5-jan-08                    | São Paulo (Guarulhos) - Rio de Janeiro (Galeão)  | 7x                            | 28-jan-08                   |
| Rio de Janeiro (Galeão) - São Paulo (Guarulhos) | 2x                            | 1-feb-08                    | Rio de Janeiro (Galeão) - Brasília               | 7x                            | 11-feb-08                   |
| São Paulo (Guarulhos) - Rio de Janeiro (Galeão) | 2x                            | 1-feb-08                    | Brasília - Belo Horizonte (Confins)              | 7x                            | 11-feb-08                   |
| São Paulo (Guarulhos) - Porto Alegre            | 7x                            | 11-feb-08                   | Belo Horizonte (Confins) - Brasília              | 7x                            | 12-feb-08                   |
| Porto Alegre - Curitiba                         | 7x                            | 11-feb-08                   | Brasília - Rio de Janeiro (Galeão)               | 7x                            | 12-feb-08                   |
| Curitiba - Belo Horizonte (Confins)             | 7x                            | 11-feb-08                   | Belo Horizonte (Confins) - São Paulo (Congonhas) | 6x                            | 24-mar-08                   |
| Belo Horizonte (Confins) - Curitiba             | 7x                            | 11-feb-08                   | Salvador - São Paulo (Congonhas)                 | 7x                            | 24-mar-08                   |
| Curitiba - Porto Alegre                         | 7x                            | 11-feb-08                   | São Paulo (Congonhas) - Salvador                 | 14x                           | 24-mar-08                   |
| Porto Alegre - São Paulo (Guarulhos)            | 7x                            | 11-feb-08                   | Salvador - Brasília                              | 20x                           | 24-mar-08                   |
| São Paulo (Guarulhos) - Goiania                 | 7x                            | 11-feb-08                   | Brasília - Salvador                              | 20x                           | 24-mar-08                   |
| Goiania - São Paulo (Guarulhos)                 | 7x                            | 12-feb-08                   | Porto Alegre - Brasília                          | 7x                            | 24-mar-08                   |
| São Paulo (Guarulhos) - Navegantes              | 7x                            | 16-feb-08                   | Brasília - Recife                                | 7x                            | 24-mar-08                   |
| Navegantes - São Paulo (Guarulhos)              | 7x                            | 16-feb-08                   | Recife - Brasília                                | 7x                            | 24-mar-08                   |
| Porto Alegre - Brasília                         | 7x                            | 17-feb-08                   | Brasília - Porto Alegre                          | 7x                            | 24-mar-08                   |
| Brasília - Imperatriz                           | 7x                            | 17-feb-08                   | São Paulo (Guarulhos) - Recife                   | 7x                            | 24-mar-08                   |
| Imperatriz - São Luis                           | 7x                            | 17-feb-08                   | Recife - Fernando de Noronha                     | 7x                            | 24-mar-08                   |
| Brasília - Natal                                | 4x                            | 17-feb-08                   | Fernando de Noronha - Recife                     | 7x                            | 24-mar-08                   |
| São Paulo (Guarulhos) - Navegantes              | 7x                            | 1-mar-08                    | Recife - São Paulo (Guarulhos)                   | 7x                            | 24-mar-08                   |
| Navegantes - Joinville                          | 7x                            | 1-mar-08                    | Belo Horizonte (Confins) - Brasília              | 14x                           | 24-mar-08                   |
| Joinville - São Paulo (Guarulhos)               | 7x                            | 1-mar-08                    | Brasília - Belo Horizonte (Confins)              | 14x                           | 24-mar-08                   |
| São Paulo (Guarulhos) - Joinville               | 7x                            | 1-mar-08                    | Salvador - Rio de Janeiro (Galeão)               | 14x                           | 24-mar-08                   |
| Joinville - Navegantes                          | 7x                            | 1-mar-08                    |  | 14x                           | 24-mar-08                   |

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Rio de Janeiro (Galeão) -  
Salvador

Navegantes - São Paulo  
(Guarulhos)

|    |          |                                    |     |           |
|----|----------|------------------------------------|-----|-----------|
| 7x | 1-mar-08 | São Paulo (Congonhas) - Brasília   | 33x | 24-mar-08 |
|    |          | Brasília - São Paulo (Congonhas)   | 32x | 24-mar-08 |
|    |          | Rio de Janeiro (Galeão) - Brasília | 14x | 24-mar-08 |
|    |          | Brasília - Manaus                  | 7x  | 24-mar-08 |
|    |          | Manaus - Brasília                  | 7x  | 24-mar-08 |
|    |          | Brasília - Rio de Janeiro (Galeão) | 13x | 24-mar-08 |
|    |          | Brasília - Fortaleza               | 14x | 24-mar-08 |
|    |          | Fortaleza - Brasília               | 14x | 24-mar-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 1Q08E:

Brazilian domestic demand growth at 2.1x GDP

Brazilian 1Q08e GDP Growth at 4.6% <sup>(1)</sup> (3)Brazilian 1Q08e Domestic RPK Growth at 9.5% <sup>(1)</sup> (4)

| Industry Metrics                 | 4T07A<br>(+/-)          | 1Q08E<br>(+/-)         |
|----------------------------------|-------------------------|------------------------|
| Brazilian GDP Growth (%)         | 6.2 <sup>(3)</sup>      | 4.6 <sup>(1)</sup> (6) |
| Domestic RPK Growth (%)          | 16.0 <sup>(2)</sup> (4) | 9.5 <sup>(1)</sup> (7) |
| Brazilian Inflation (%,<br>IPCA) | 5.7 <sup>(3)</sup>      | 5.1 <sup>(6)</sup>     |
| BRL / USD (R\$, average)         | 1.79 <sup>(3)</sup>     | 1.74 <sup>(6)</sup>    |
| WTI (US\$, average)              | 90 <sup>(5)</sup>       | 98 <sup>(8)</sup>      |

(1) 1Q08 vs. 1Q07

(2) 4Q07 vs. 4Q06

(3) Source: Brazilian Central Bank

(4) Source: ANAC

(5) Source: Bloomberg

(6) Source: MCM Consultores

(7) Source: GOL

(8) Source: Bank Analyst Projections

**1T08E**

General Comments:

Average fuel price/liter: R\$ 1.81

Average Fare: R\$ 236

CASK: R\$14.7e cents

RASK: R\$14.5e cents

| Consolidated         | 4Q07A<br>(+/-) | 1Q08G<br>(+/-) | 1Q08E<br>(+/-) | 1Q07A<br>(+/-) |
|----------------------|----------------|----------------|----------------|----------------|
| ASK Growth           | 60%            | 65%            | 57%            | 62%            |
| Load Factor          | 68%            | 67-69%         | 62-63%         | 70%            |
| Yield (cents)        | R\$21          | R\$21          | R\$21          | R\$20          |
| Cask ex-fuel (cents) | R\$ 10.1       | R\$ 8.5        | R\$ 8.5        | R\$ 7.9        |

**ASKs by Aircraft Type**

|  | 1Q08<br>(quarter average) |      |
|--|---------------------------|------|
|  | B737                      | B767 |

Available Seat Kilometers (ASK) - as a percentage of total ASKs (%)

86%

14%

GOL's average stage length is projected to be approximately 1,020 kilometers in 1Q08 versus 949 kilometers in the 1Q07.

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**Aircraft Delivery Schedule**

As of December 30, 2007, GOL's fleet was comprised of 102 Boeing 737 aircraft and 9 Boeing 767s and had on order 101 aircraft with options to acquire additional 34 aircraft. The 2008 delivery schedule and related financings are:

| B737-800 SFP firm | Committed Financing |                |
|-------------------|---------------------|----------------|
|                   | Mortgage (Exim)     | Sale/Leaseback |
| 1Q08              | 1                   | 0              |
| 2008E             | 5                   | 4              |

During the first quarter, GOL received into its consolidated fleet 7 aircraft, including 4 Boeing 737s and 3 Boeing 767s, and returned 7 Boeing 737-300s.

**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:

|                                      | 1Q08              |
|--------------------------------------|-------------------|
| Estimated Fuel Liters Consumed (mm)  | 376               |
| Estimated Fuel Price per Liter (R\$) | 1.81              |
| Liters (% of estimated consumption)  | 226 million (60%) |

HO and WTI with average price of US\$90/bbl

**Operating Margin**

*(Estimated EBIT margin, US GAAP)*

|                                | 1Q08    |
|--------------------------------|---------|
| Estimated Operating Margin (%) | -2 - 0% |

**Income Before Income Taxes**

*(Estimated EBT Margin, US GAAP)*

|                              | 1Q08   |
|------------------------------|--------|
| Estimated Pre-Tax Margin (%) | 1 - 3% |

**Tax Rate**

GOL currently expects an annual effective tax rate in U.S. GAAP of approximately 27%. However, its actual tax rate in both first 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:

| 1Q08     |          |
|----------|----------|
| Basic    | Diluted  |
| 202.0 mm | 202.0 mm |

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

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

GOL Linhas Aéreas Inteligentes S.A. is the parent company of low-cost airlines GOL Transportes Aéreos S.A. (GTA), which operates the GOL brand) and VRG Linhas Aéreas S.A. (VRG), which operates the VARIG brand). GTA and VRG offer daily flights to more destinations in Brazil than any other domestic airline while providing customers with the most convenient flight schedules in the country. The airlines 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. In addition to safe and reliable services, which stimulate brand recognition and customer satisfaction, the Company's service is recognized as the best value proposition in the market. Growth plans include increasing frequencies in existing markets and adding service to additional markets in both Brazil and other high-traffic travel destinations. Shares are listed on the NYSE (GOL) and the Bovespa (GOLL4) stock exchanges.

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*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's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.*



