April 23, 2007

The BANK of NEW YORK

A SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Rights Offering

Name:	Gol Linhas Aereas Inteligentes S.A.
Country:	Brazil
Symbol:	GOL
CUSIP Number:	38045R107
Exchange:	NYSE
Ratio:	1:1

Please be advised that Gol Linhas Aereas Inteligentes S.A. filed a Form F-3 Registration Statement with the SEC in connection with the company's rights offering whereby holders of its preferred shares and holders of American depositary shares are offered preemptive rights to subscribe for new preferred shares and new ADSs respectively.

Below please find further details of this offering:

· ADS Record date: **April 19, 2007**
· **0.043422249663** ADS Right for every **1** ADS held on the ADS Record Date. Each ADS Right will allow the holder to subscribe to 1 new ADS.
· **Fractional ADS rights will not be issued. Fractional ADSs must be rounded down to the nearest whole number. The rights agent will aggregate and arrange for the sale of any preferred share rights underlying fractional ADS rights and will distribute the net proceeds of such sale, if any, to ADS rights holders entitled to such proceeds.**
· **ADS Subscription price**: The US dollar equivalent of the subscription price of **R$ 60.81** per new American depositary share converted into U.S. dollars at the Federal Reserve Bank of New York's Noon Buying rate **of R$2.0310 per U.S.$1.0 on April 10, 2007**, plus an additional **5%** for fees and expenses and foreign exchange fluctuations – **a total estimated ADS Subscription payment of U.S.$ 31.44 per new ADS. (See Prospectus for details – page 2)**
· The ADS rights are **not** transferable and will not be traded on the NYSE.
· The ADS rights exercise period is from **April 23, 2007 thru May 16, 2007.**
· ADS rights expiration date is **May 16, 2007 at 5 p.m. NYC time.**
· The exercise of ADS rights is irrevocable.
· Unexercised rights will expire worthless.

· New ADSs expected to be delivered: as soon as practicable on or after **June 4, 2007.**
· Registration under SEC 1933 Act effective **April 17, 2007.**
· ADS holders may oversubscribe for additional ADSs.

To learn more about ADRs and issuer programs, please call our marketing desks:

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