

Corporate Action Notice

March 19, 2010

Preliminary Rights Offering Announcement

Name	Gol Linhas Aéreas Inteligentes S.A.
Country	Brazil
Symbol	GOL
CUSIP	38045R107
Exchange	NYSE
Ratio	1 ADR :1 ORDs

The Bank of New York Mellon has been advised that Gol intends to offer to the holders of its Preferred Shares the right to purchase additional Preferred Shares and, as part of this offering, to offer rights to purchase additional ADSs to ADS holders of record. The rights offering to ADS holders in the United States is subject to Gol registering the offer under the 1933 Securities Act on a Form F-3 Registration Statement. If the Registration Statement is not declared effective by the S.E.C., or otherwise withdrawn, ADS holders may not be able to participate in the rights offering. Additionally, compliance with the U.S. Securities Laws may require the Company to change the record date, in which event the following record date will be null and void.

The preliminary details of the offer are as follows:

ADS Record date: April 2, 2010

Mail Date for ADS Rights: on or about April 2, 2010

The ADS rights are * **NOT transferable.**

Guarantee Period: * **NOT applicable.**

The exercise of ADS rights is irrevocable.

Unexercised rights will expire worthless

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.

More information about this Rights Offering to be provided upon the F-3 registration.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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