

The Depository Trust Company

IMPORTANT

REVISION: ** FRACTIONAL ADR RIGHTS

B#: B# 1401-07

DATE: April 27, 2007

TO: All Participants

CATEGORY: Dividends

FROM: Andrew Santeramo, Specialist, Stock Dividend Department

ATTENTION: Dividend Managers, Cashiers, and Reorganization Managers

SUBJECT: Rights: Gol Linhas Aereas Inteligentes S.A. ADS
CUSIP:38045R107 Rts. Contra-CUSIP: 38045R990
R/D: 4/19/07 Expires: 5/16/07 5:00 p.m. Eastern Time
Rate:0.043422249663 ADS Rights for every 1 ADS held .

*****Time Critical Warning*****

Gol Linhas Aereas Inteligentes S.A. ADS is issuing non-transferable rights ("Rights") to its stockholder of record as of the close of business on April 19, 2007 (the "Record Date"). Each ADS holder is entitled 0.043422249663 ADS Right for every 1 ADS held.

****DTC has been informed by the agent that they will aggregate and arrange for sale of any Rights underlying fractional ADS Rights. The Company will attempt to sell the Rights on a best effort bases for cash proceeds, if any. DTC will be utilizing the PTS "EDS" function for participants who wishes to request for Rights to be sold on behalf of their beneficial owners. The PTS "EDS" function will be available from 4/30/07 through to 5/3/07, no later than 8:00 p.m. New York City time. Please refer to the PTS function "EDS", Main Menu Option CIL/Round up (#5), to determine the instruction cutoff date and to submit your instructions.****

DTC credited rights to participants' accounts on April 24, 2007.

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THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) MENU OPTION OF THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA) SHOULD BE USED TO CONFIRM YOUR POSITION HISTORY AND PAYMENT INFORMATION.

IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS), FUNCTION CODE 59, FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.

If participants have any questions regarding this Important Notice, they may contact DTC's Customer Help Line at (888) 360-3822.

If participants have any questions regarding the rights offering, they may contact MacKenzie Partners, Inc. , at (800) 322-2885.