COLLINS J BARCLAY
Form 144
February 04, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

1(a) NAME OF ISSUER (Please type or print)

Amerada Hess Corporation

1(b) IRS IDENT. NO.

13-4921002

1(c) S.E.C. FILE NO.

1-1204

1(d) ADDRESS OF ISSUER STREET

1185 Avenue of the Americas

CITY	STATE	ZIP CODE
New York	NY	10036

1(e) TELEPHONE

AREA CODE	NUMBER
212	997-8500

2(a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD

J. Barclay Collins

2(b) IRS IDENT. NO.

2(c) RELATIONSHIP TO ISSUER

Director and Officer

2(d) ADDRESS STREET

1185 Avenue of the Americas

CITY	STATE	ZIP CODE
New York	NY	10036

INSTRUCTIONS: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3(a) Title of the Class of Securities To Be Sold

Common Stock par value $1.00 per share

3(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities

National Financial Services LLC
82 Devonshire Street
Boston, MA 02109

SEC USE ONLY
Broker-Dealer File Number

3(c) Number of Shares or Other Units To Be Sold
(See instr. 3(c))

4,000

3(d) Aggregate Market Value
(See instr. 3(d))

$364,680 (as of close on 2/3/2005)

3(e) Number of Shares or Other Units Outstanding
(See instr. 3(e))

91,652,580

3(f) Approximate Date of Sale
(See instr. 3(f))
(MO. DAY YR.)

Commencing on or after 11/23/2004

3(g) Name of Each Securities Exchange
(See instr. 3(g))

New York Stock Exchange

INSTRUCTIONS:
1. (a) Name of issuer
   (b) Issuer's I.R.S. Identification Number
   (c) Issuer's S.E.C. file number, if any
   (d) Issuer's address, including zip code
   (e) Issuer's telephone number, including area code

2. (a) Name of person for whose account the securities are to be sold
   (b) Such person's I.R.S. identification number, if such person is an entity
   (c) Such person's relationship to the isuer (e.g., officer, director,

10% stockholder, or member of immediate family of any of the foregoing)
(d) Such person's address, including zip code

3. (a) Title of the class of securities to be sold
(b) Name and address of each broker through whom the securities are intended to be sold
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
(f) Approximate date on which the securities are to be sold
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Title of Class

Common Stock par value $1.00 per share

Date you Acquired

2/3/2005

Nature of Acquisition Transaction

Exercise of option on unrestricted stock

Name of Person from Whom Acquired
(If gift, also give date donor acquired)

Amerada Hess Corporation

Amount of Securities Acquired

4,000

Date of Payment

2/3/2005

Nature of Payment

Cash

INSTRUCTIONS: If the securities were purchased and full payment therefor was not made in cash at the time of purchae, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other oblication was discharged in full or the last installment paid.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

Name and Address of Seller

J. Barclay Collins
c/o Amerada Hess Corporation
1185 Avenue of the Americas
New York, NY 10036

Title of Securities Sold

Common Stock par value $1.00 per share

Date of Sale

On or after 11/23/2004

Amount of Securities Sold	Gross Proceeds
28,500	$2,460,248.00

REMARKS:

INSTRUCTIONS:
See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:
The person for whose account the securities to which this notice relates are to sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been

publicly disclosed.

2/4/2005	/s/J. Barclay Collins
DATE OF NOTICE	(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: International misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)

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(2,348,503)

100.0

(a) The Company recognizes the cost of the Audit Committee and Board of Directors on “personnel”.

(b) The amount of R$8,009 (R$48,801 as of March 31, 2014) comprises the gains fully recognized and deferred losses from sale-leaseback transactions of 1 aircraft during the period ended March 31, 2015 (6 aircraft for the period ended March 31, 2014).

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

28. Financial income (expense)

	Individual		Consolidated	
	03/31/2015	**03/31/2014**	**03/31/2015**	**03/31/2014**
Financial income				
Income from derivatives	**-**	-	**76,891**	54,759
Income from short-term investments and investment funds	**1,789**	1,462	**56,921**	42,171
Monetary variation	**631**	673	**3,300**	2,566
Other	**111**	-	**3,291**	3,256
	2,531	2,135	**140,403**	102,752
Financial expenses				
Losses from derivatives	**-**	(15,901)	**(8,861)**	(189,145)
Interest on short and long-term debt	**(52,617)**	(47,700)	**(173,121)**	(143,105)
Bank interest and expenses	**(1,505)**	(534)	**(11,002)**	(5,623)
Loss from short-term investments and investment funds	**-**	-	**(25,865)**	(2,526)
Monetary variation	**-**	-	**(1,188)**	(976)
Other	**(1,402)**	(417)	**(12,851)**	(12,646)
	(55,524)	(64,552)	**(232,888)**	(354,021)
Foreign exchange variation, net	**(370,534)**	81,638	**(774,068)**	57,487
Total	**(423,527)**	19,221	**(866,553)**	(193,782)

29. Operating segment

Operating segments are defined as business activities from which it may earn revenues and incur expenses, which operating results are regularly reviewed by the relevant decision makers to evaluate performance and allocate resources to the segments. The Company holds two operating segments: the airline industry and the loyalty program.

The accounting policies of the operating segments are the same as those applied to the consolidated Interim Financial Information. Additionally, the Company has distinct natures between the two reportable segments, which prevent any form of cost allocation, so there are no common costs and revenues between operating segments.

The Company is the majority shareholder of the subsidiary Smiles, being the non-controlling portion on its capital of 45.8% and 45.5% as of March 31, 2015 and December, 31 2014, respectively.

The information below presents the summarized financial position related to reportable segments for the period ended March 31, 2015 and December 31, 2014:

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

a) Assets and liabilities of the operational segment

	03/31/2015				
	Flight transportation	**Smiles loyalty program**	**Combined information**	**Eliminations**	**Total consolidated**
Assets					
Current	2,520,263	964,357	3,484,620	(570,608)	**2,914,012**
Noncurrent	7,521,712	711,071	8,232,783	(818,302)	**7,414,481**
Total assets	**10,041,975**	**1,675,428**	**11,717,403**	**(1,388,910)**	**10,328,493**
Liabilities					
Current	4,801,595	672,747	5,474,342	(1,127,945)	**4,346,397**
Noncurrent	6,498,086	521,498	7,019,584	1	**7,019,585**
Stockholder’s equity	(1,257,706)	481,183	(776,523)	(260,966)	**(1,037,489)**
Total liabilities and stockholder’s equity	**10,041,975**	**1,675,428**	**11,717,403**	**(1,388,910)**	**10,328,493**

	12/31/2014				
	Flight transportation	**Smiles loyalty program**	**Combined information**	**Eliminations**	**Total consolidated**
Assets					
Current	2,783,212	734,355	3,517,567	(531,369)	2,986,198
Noncurrent	7,061,616	832,848	7,894,464	(904,015)	6,990,449
Total assets	9,844,828	1,567,203	11,412,031	(1,435,384)	9,976,647
Liabilities					
Current	3,992,760	708,292	4,701,052	(488,406)	4,212,646
Noncurrent	6,370,455	452,874	6,823,329	(726,354)	6,096,975

Stockholder’s equity	(518,387)	406,037	(112,350)	(220,624)	(332,974)
Total liabilities and stockholder’s equity	9,844,828	1,567,203	11,412,031	(1,435,384)	9,976,647

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GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

b) Income and expenses of the operational segment

	03/31/2015				
	Fligh transportation	**Smiles loyalty Program**	**Combined information**	**Eliminations**	**Total consolidated**
Net revenue					
Passenger	2,164,276	-	2,164,276	63,182	**2,227,458**
Cargo and other	231,704	-	231,704	(5,398)	**226,306**
Miles redeemed revenue	-	245,991	245,991	(194,523)	**51,468**
Costs	(1,952,721)	(131,767)	(2,084,488)	121,740	**(1,962,748)**
Net income	**443,259**	**114,224**	**557,483**	**(14,999)**	**542,484**
Operating expenses					
Sales and marketing	(186,969)	(19,707)	(206,676)	493	**(206,183)**
Administrative expenses	(186,614)	(8,192)	(194,806)	5,562	**(189,244)**
Other operating revenue, net	8,009	-	8,009	-	**8,009**
	(365,574)	**(27,899)**	**(393,473)**	**6,055**	**(387,418)**
Equity results	37,761	(1,371)	36,390	(37,613)	**(1,223)**
Finance result					
Financial income	134,453	37,326	171,779	(31,376)	**140,403**
Financial expense	(253,363)	(10,900)	(264,263)	31,375	**(232,888)**
Exchange rate changes, net	(769,406)	(4,662)	(774,068)	-	**(774,068)**
Income (loss) before income tax and social contribution	**(772,870)**	**106,718**	**(666,152)**	**(46,558)**	**(712,710)**

Current and deferred income tax and social contribution	77,036	(37,123)	39,913	75	**39,988**
Total income (loss), net	**(695,834)**	**69,595**	**(626,239)**	**(46,483)**	**(672,722)**
Attributable to Company' stockholders	(695,834)	69,595	(626,239)	(78,317)	**(704,556)**
Attributable to non-controlling stockholders	-	-	-	31,834	**31,834**

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GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

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(In thousands of Brazilian Reais - R$, except when indicated otherwise)

	Fligh transportation	Smiles loyalty Program	03/31/2014 Combined information	Eliminations	Total consolidated
Net revenue					
Passenger	2,243,753	-	2,243,753	40,535	2,284,288
Cargo and other	178,805	-	178,805	8,588	187,393
Miles redeemed revenue	-	188,089	188,089	(166,371)	21,718
Costs	(2,056,386)	(99,788)	(2,156,174)	107,966	(2,048,208)
Net income	366,172	88,301	454,473	(9,282)	445,191
Operating expenses					
Sales and marketing	(194,860)	(13,145)	(208,005)	8,154	(199,851)
Administrative expenses	(154,792)	(6,119)	(160,911)	12,094	(148,817)
Other operating revenue, net	48,373	-	48,373		48,373
	(301,279)	(19,264)	(320,543)	20,248	(300,295)
Equity results	-	(446)	(446)	-	(446)
Finance result					
Financial income	92,064	49,931	141,995	(39,243)	102,752
Financial expense	(393,246)	(18)	(393,264)	39,243	(354,021)
Exchange rate changes, net	57,130	357	57,487	-	57,487
Income (loss) before income tax and social contribution	(179,159)	118,861	(60,298)	10,966	(49,332)
Current and deferred income tax and social contribution	(9,002)	(40,548)	(49,550)	2,736	(46,814)
Total income (loss), net	(188,161)	78,313	(109,848)	13,702	(96,146)
	(188,161)	78,313	(109,848)	(21,347)	(131,195)

Attributable to Company' stockholders					
Attributable to non-controlling stockholders	-	-	-	35,049	35,049

In the individual Interim Financial Information of the subsidiary Smiles, which represents the segment Smiles Loyalty Program and in the information provided to the relevant decision makers, the revenue recognition occurs upon redemption of the miles by the participants. Under this perspective, this measurement is appropriate given that this is when the revenue recognition cycle is complete. At this point, Smiles has transferred to its suppliers the obligation to provide services or deliver products to its customers.

However, from a consolidated perspective, the revenue recognition cycle related to miles exchanged for flight tickets is only complete when the passengers are effectively transported. Therefore, for purposes of reconciliation with the consolidated assets, liabilities and results, as well as for purposes of equity method of accounting and for consolidation purposes, the Company performed, besides eliminations entries, consolidating adjustments to adjust the accounting practices related to Smiles' revenues. In this case, under the perspective of the consolidated Interim Financial Information, the miles that were used to redeem airline tickets are only recognized as revenue when passengers are transported, in accordance with accounting practices and policies adopted by the Company.

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GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

30. Commitments

As of March 31, 2015 the Company holds 129 firm orders for aircraft acquisitions with Boeing. These aircraft acquisition commitments include estimates for contractual price increases during the construction phase. The approximate amount of firm orders, not including the contractual discounts, is R$47,372,825 (corresponding to US$14,767,090 at the reporting date) and are segregated according to the following years:

	03/31/2015	12/31/2014
2015	**1,336,145**	1,323,818
2016	**1,672,853**	1,385,110
2017	**2,575,796**	2,132,740
2018	**1,759,363**	1,456,740
2019	**5,392,982**	4,465,348
Beyond 2019	**34,635,686**	28,678,089
	47,372,825	39,441,845

As of March 31, 2015, from the total orders mentioned above, the Company holds the amount of R$6,348,618 (corresponding to US$1,978,996 at the reporting date) related to advances for aircraft acquisition, to be disbursed in accordance with the following schedule:

	03/31/2015	12/31/2014
2015	**306,369**	289,945
2016	**186,253**	154,216
2017	**323,551**	267,898
2018	**786,389**	651,124
2019	**839,329**	694,958
Beyond 2019	**3,906,727**	3,234,741
	6,348,618	5,292,882

The installment financed by long-term debt with aircraft guarantee through the U.S. Ex-Im Bank corresponds approximately to 85% of the aircraft total cost. Other establishments finance the acquisitions with equal or higher percentages, reaching up to 100%.

The Company performs payments related to aircraft acquisition through its own funds, short and long-term debt, cash provided by operating activities, short and medium-term line of credit and supplier financing.

The Company leases its entire aircraft fleet through a combination of operational and financial leases. As of March 31, 2015, the total fleet leased was comprised of 140 aircraft, of which 95 were under operating leases and 45 were recorded as financial leases. The Company holds 40 aircraft under financial leasing with purchase option. During the period ended March 31, 2015, the Company received 1 aircraft and returned 2 aircraft under operating lease contracts.

GOL Linhas Aéreas Inteligentes S.A.

Notes to the interim financial information - ITR

March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

a) Operating leases

The future payments of non-cancelable operating lease contracts are denominated in U.S. Dollars, and are as follows:

	03/31/2015	12/31/2014
2015	**712,584**	785,052
2016	**907,801**	697,744
2017	**831,041**	632,899
2018	**706,347**	539,329
2019	**636,030**	482,752
Beyond 2019	**2,158,805**	1,657,034
Total minimum lease payments	**5,952,608**	4,794,810

b) Sale-leaseback transactions

The Company, during the years 2006 to 2009, recorded gains and losses from sale-leaseback transactions of aircraft 737-800 Next Generation. These gains and losses were deferred, and are being amortized proportionally to the payments of the operational lease agreements over the contract term of 120 months. The amounts registered during the period ended March 31, 2015 and December 31, 2014 are as follows:

	Prepaid expenses				Other liabilities			
	Current		Noncurrent		Current		Noncurrent	
	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014	03/31/2015	12/31/2014
Deferred losses (*)	**8,280**	8,280	**16,177**	18,245	**-**	-	**-**	-
Deferred gains (**)	**-**	-	**-**	-	**1,783**	1,783	**891**	1,337

(*) Related to 2 aircraft from transactions on 2006.

(**) Related to 11 aircraft from transactions from 2006 to 2009.

Additionally, during the period ended on March 31, 2015, the Company recorded a net gain of R$8,009 resulting from 1 aircraft received during the period (R$48,801 related to 6 aircraft received during the period ended March 31, 2014) that were used as sale-leaseback transactions and resulted in operating leases. Given that the gains and losses from sale-leaseback transactions will not be offset against future lease payments and were negotiated at fair value, such gain was recognized directly in profit or loss.

31. Financial instruments and risks management

The Company and its subsidiaries have financial asset and financial liability transactions, which consist in part of derivative financial instruments.

The financial derivative instruments are used to hedge against the inherent risks related to the Company operations. The Company and its subsidiaries consider as most relevant risks: fuel price, exchange rate and interest rate. These risks can be mitigated by using exchange swap derivatives, futures and options contracts based on oil, U.S. Dollar and interest markets. The contracts may be held by means of exclusive investment funds, as described in the Risk Management Policy of the Company.

GOL Linhas Aéreas Inteligentes S.A.

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March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

The Management follows a documented guideline when managing its financial instruments, set out in its Risk Management Policy, which is periodically revised by the Risk Committee (CPR), and approved by the Board of Directors. The Committee sets the guidelines and limits, monitors controls, including the mathematical models adopted for a continuous monitoring of exposures and possible financial effects and also prevents the execution of speculative financial instruments transactions.

The gains or losses on these transactions and the application of risk management controls are part of the Committee's monitoring and have been satisfactory when considering the objectives proposed.

The fair values of financial assets and liabilities of the Company and its subsidiaries are established through information available in the market and according to valuation methodologies.

Most of the derivative financial instruments are engaged with the purpose of hedging against fuel and exchange rates risks based on scenarios with low probability of occurrence, and thus have lower costs compared to other instruments with higher probability of occurrence. Consequently, despite the high correlation between the hedged item and the derivative financial instruments contracted, can presents ineffective positions for hedge accounting purposes upon settlement, which are presented in the tables below.

The description of the consolidated account balances and the categories of financial instruments included in the statements of financial position as of March 31, 2015 and December 31, 2014 is as follows:

	Measured at fair value through profit or loss		**Measured at amortized cost**	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**

Assets				
Cash and cash equivalents	**1,956,292**	1,898,773	**-**	-
Short-term investments (a)	**40,513**	296,824	**-**	-
Restricted cash	**399,002**	331,550	**-**	-
Derivatives operations assets (b)	**52,310**	18,846	**-**	-
Accounts receivable	**-**	-	**447,830**	352,284
Deposits (c)	**-**	-	**643,029**	526,822
Other credits	**-**	-	**62,274**	65,120
Liabilities				
Loans and financing (d)	**-**	-	**7,124,483**	6,235,239
Suppliers	**-**	-	**677,980**	686,151
Derivatives obligations (b)	**131,760**	85,366	**-**	-

(a) The Company manages its investments as held for trading to pay its operational expenses.

(b) The Company registered as of March 31, 2015 the amount net of R$178,556, net of tax effects (R$138,713 as of December 31, 2014) in equity as an equity valuation resulting from these assets and liabilities, as explained in Note 25e.

(c) Excludes the escrow deposits, as mentioned in Note 11.

(d) The fair values are approximately the book values, according to the short term maturity period of these assets and liabilities, except the amounts related to Perpetual Bonds and Senior Notes, as disclosed on Note 18.

As of March 31, 2015 the Company had no financial assets available for sale.

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(In thousands of Brazilian Reais - R$, except when indicated otherwise)

Risks

The operating activities expose the Company and its subsidiaries to the following financial risks: market (especially currency risk, interest rate risk, and fuel price risk), credit and liquidity risks. These risks are originated by, essentially, leasing agreements of aircraft purchase.

The Company's risk management policy aims at mitigating potential adverse effects from transactions that could affect its financial performance.

The Company's and its subsidiaries' decisions on the exposure portion to be hedged against financial risk, both for fuel consumption and currency and interest rate exposures, consider the risks and hedge costs.

The Company and its subsidiaries do not usually contract hedging instruments for its total exposure, and thus they are subject to the portion of risks resulting from market fluctuations. The portion of exposure to be hedged is determined and reviewed at least yearly in compliance with the strategies determined in the Risk Policies Committees. The relevant information on the main risks affecting the Company's and its subsidiaries' operation is as follows:

a) *Fuel price risk*

As of March 31, 2015, fuel expenses accounted for 33.6% of the costs and operating expenses of the Company. The aircraft fuel price fluctuates both in the short and in the long term, in line with crude oil and oil byproduct price fluctuations.

To mitigate the risk of fuel price, the Company holds derivative financial instruments referenced mainly to crude oil and, eventually, to their derivatives, also contracted, directly with the local supplier, are future fuel deliveries to aircraft at predetermined prices.

As of March 31, 2015, there are no open transactions of derivatives instruments of fuel price variation hedge.

b) *Exchange rate risk*

The exchange rate risk derives from the possibility of unfavorable fluctuation of foreign currencies to which the Company's liabilities or cash flows are exposed. The exposure of the Company's and its subsidiaries' assets and liabilities to the foreign currency risk mainly derives from foreign currency-denominated trade accounts payable, leasing provision and leases and financing.

The Company's revenues are mainly denominated in Brazilian Reais, except for a small portion in U.S. Dollar, Argentinean pesos, Bolivian bolivianos, Chilean peso, Colombian peso, Paraguay Guarani, Uruguayan peso, Venezuela bolivar etc.

To mitigate the risk of exchange rate, the Company holds derivative financial instruments that are referenced to the U.S. Dollar.

GOL Linhas Aéreas Inteligentes S.A.

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March 31, 2015

(In thousands of Brazilian Reais - R$, except when indicated otherwise)

The currency exposure of the Company on March 31, 2015 and December 31, 2014 is shown below:

	Individual		**Consolidated**	
	03/31/2015	**12/31/2014**	**03/31/2015**	**12/31/2014**
Assets				
Cash and short-term investments	**527,512**	457,902	**1,124,345**	954,227
Trade receivables	**-**	-	**50,052**	35,095
Deposits	**-**	-	**626,200**	526,822
Prepaid expenses with leases	**-**	-	**8,477**	44,093
Result from hedge operations	**-**	-	**52,310**	18,846
Others	**-**	-	**1,317**	9,572
Total assets	**527,512**	457,902	**1,862,701**	1,588,655
Liabilities				
Foreign suppliers		-	**120,789**	69,733
Short and long-term debt	**2,586,499**	2,154,828	**3,113,544**	2,445,291
Finance leases payable	**-**	-	**2,592,002**	2,224,679
Other leases payable	**-**	-	**75,999**	56,837
Provision for aircraft return	**-**	-	**437,480**	361,651
Contingency provision	**-**	-	**6**	227
Related parties	**186,826**	151,408	**-**	-
Total liabilities	**2,773,325**	2,306,236	**6,339,820**	5,158,418
Exchange exposure in R$	**2,245,813**	1,848,334	**4,477,119**	3,569,763
Obligations not registered in the statements of financial position				
Future obligations resulting from operating leases	**-**	-	**5,952,608**	4,794,810
Future obligations resulting from firm aircraft orders	**47,372,825**	39,441,845	**47,372,825**	39,441,845
Total	**47,372,825**	39,441,845	**53,325,433**	44,236,655
Total exchange exposure R$	**49,618,638**	41,290,179	**57,802,552**	47,806,418
Total exchange exposure US$	**15,467,156**	15,544,831	**18,018,252**	17,998,049

Exchange rate (R$/US$)	**3.2080**	2,6562	**3.2080**	2.6562

c) *Interest rate risk*

The Company and its subsidiaries are exposed to fluctuations in domestic and foreign interest rates, substantially the CDI and Libor, respectively. The highest exposure is related to lease transactions, of which the installments to be paid are indexed to the Libor after date that the aircraft are delivered. Another relevant exposure is the local investments and debts indexed to the CDI rate.

To mitigate the interest rate risk the Company holds swap derivatives.

d) *Credit risk*

The credit risk is inherent in the Company's operating and financing activities, mainly represented by trade receivables, cash and cash equivalents, and short-term investments.

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The trade receivable credit risk consists of amounts falling due from the largest credit card companies, with credit risk better than or equal to those of the Company and its subsidiaries, and receivables from travel agencies, installment sales, and government sales, with a small portion exposed to risks from individuals or other entities.

As defined in the Risk Management Policy, the Company is required to evaluate the counterparty risks in financial instruments and diversify the exposure. Financial instruments are contracted with counterparties rated at least as investment grade by S&P and Moody's. The financial instruments are mostly contracted on commodities and futures exchanges (BM&FBOVESPA and NYMEX), which substantially mitigate the credit risks, derivative transactions contracted on the OTC market (OTC) have counterparts with a minimum rating of "investment grade". The Company's Risk Management Policy establishes a maximum limit of 20% per counterparty for short-term investments.

e) *Liquidity risk*

Liquidity risk takes on two distinct forms: market and cash flow liquidity risk. The first is related to current market prices and varies in accordance with the types of assets and the markets where they are traded. Cash flow liquidity risk, however, is related to difficulties in meeting the contracted operating obligations at the agreed dates.

As a way of managing the liquidity risk, the Company invests its funds in liquid assets (governmental bonds, CDBs, and investment funds with daily liquidity), and the Cash Management Policy establishes that the Company's and its subsidiaries' weighted average debt maturity should be higher than the weighted average maturity of the investment portfolio. As of March 31, 2015, the weighted average maturity of the Company's financial assets was 58 days and of financial debt, excluding perpetual bonds, was 4 years.

The schedule of financial liability hold by the Company is shown bellow:

As of March 31, 2015	**Immediate**	**Less than 6 months**	**6 a 12 months**	**1 a 5 years**	**Up to 5 years**	**Total**
Short and long-term debt	-	105,128	873,411	1,552,101	4,593,843	**7,124,483**
Suppliers	55,084	565,305	57,584	7	-	**677,980**
Salaries, wages and benefits	123,818	17,300	149,705	13	-	**290,836**
Taxes payable	-	140,081	-	36,811	-	**176,892**
Taxes and landing fees	-	300,159	-	-	-	**300,159**
Liabilities from derivative transactions	-	131,760	-	-	-	**131,760**
Provisions	-	224,444	25,066	206,865	114,427	**570,802**
Other liabilities	26,312	62,538	54,723	55,111	36,741	**235,425**
	205,214	**1,546,715**	**1,160,489**	**1,850,908**	**4,745,011**	**9,508,337**

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f) *Capital management*

The table below shows the financial leverage rate as of March 31, 2015 and December 31, 2014:

	Consolidated	
	03/31/2015	**12/31/2014**
(Deficit) stockholder's equity (b)	**(1,037,489)**	(332,974)
Cash and cash equivalents	**(1,956,292)**	(1,898,773)
Restricted cash	**(399,002)**	(331,550)
Short-term investments	**(40,513)**	(296,824)
Short- and long-term debts	**7,124,483**	6,235,239
Net debt (a)	**4,728,676**	3,708,092
Leverage ratio (a)/(b)	**456%**	1,114%

The Company remains committed to maintaining high liquidity and an amortization profile without pressure on the short-term refinancing.

Derivative financial instruments

The derivative financial instruments were recognized in the following statements of financial position line items:

Movement of assets and liabilities	Fuel	Foreign currency	Interest rate	Total

Asset (liability) as of December 31, 2014	19	15,134	(81,673)	**(66,520)**
Fair value variations:				
Net losses recognized in profit or loss	(19)	72,776	(1)	**72,756**
Losses recognized in other comprehensive income	(1,437)	-	(66,902)	**(68,339)**
Payments (cash receipts) during the period	1,636	(35,799)	16,816	**(17,347)**
Asset (liability) as of March 31, 2015 (*)	**199**	**52,111**	**(131,760)**	**(79,450)**

Movement of other comprehensive results	**Fuel**	**Foreign currency**	**Interest rate**	**Total**
Balance as of December 31, 2014	168	-	(138,881)	**(138,713)**
Fair value adjustments during the period	(1,437)	-	(66,902)	**(68,339)**
Reversal, net to profit or loss (b)	(255)	-	8,226	**7,971**
Tax effect	576	-	19,949	**20,525**
Balance as of March 31, 2015	(948)	-	(177,608)	**(178,556)**
Effects on result (a+b)	**236**	**72,776**	**(8,227)**	**64,785**
Operational income	-	-	(3,245)	**(3,245)**
Financial income (expense)	236	72,776	(4,982)	**68,030**

(*) Classified as "Rights with derivative operations" if the amount results in an asset or "Obligation with derivative operations" if the amount results in a liability. Includes R$15,840 of assets related to hedges held in an exclusive fund.

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The Company adopts the hedge accounting. The derivatives contracted to hedge interest rate risk and fuel price risk are classified as "cash flow hedge", according to the parameters described in CPC 38.

Classification of derivatives financial instruments

i) *Cash flow hedges*

The Company and its subsidiaries use cash flow hedges to hedge against future revenue or expense fluctuations resulting from changes in the exchange rates, interest rates or fuel price, and accounts for actual fluctuations of the fair value of derivative financial instruments in stockholders' equity until the hedged revenue or expense is recognized.

The Company estimates the effectiveness based on statistical correlation methods and the ratio between gains and losses on the financial instruments used as hedge, and the cost and expense fluctuation of the hedged items.

The instruments are considered as effective when the fluctuation in the value of derivatives offsets between 80% and 125% the impact of the price fluctuation on the cost or expense of the hedged item.

The balance of the actual fluctuations in the fair values of the derivatives designated as cash flow hedges is transferred from stockholders' equity to profit or loss for the period in which the hedged costs or expenses impacts profit or loss. Gains or losses on effective cash flow hedges are recorded in balancing accounts of the hedged expenses, by reducing or increasing the operating cost, and the ineffective gains or losses are recognized as financial income or financial expenses for the period.

ii) *Derivative financial instruments not designated as hedge*

The Company holds derivative financial instruments that are not formally designated for hedge accounting. This occurs when transactions are in the short term and the control and disclosure complexity.

Hedge activities

a) *Fuel hedge*

Due to the low liquidity of jet fuel derivatives traded in commodities exchanges, the Company and its subsidiaries contracts crude oil derivatives (WTI, Brent) and its byproducts (Heating Oil) to hedge against fluctuations in jet fuel prices. Historically, oil prices are highly correlated with aircraft fuel prices.

As of March 31, 2015, the Company and its subsidiaries do not hold fuel contracts designated as cash flow hedge accounting.

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The gains and losses from the derivative contracts for the years ended March 31, 2015 and December 31, 2014 are summarized below:

Closing balance on	**03/31/2015**	**12/31/2014**
Fair value at end of the period (R$)	**199**	-
Gains with hedge effectiveness recognized in stockholders' equity, net of taxes (R$)	**(948)**	168

Period ended on	**03/31/2015**	**12/31/2014**
Hedge result recognized in financial revenue (expenses) (R$)	**241**	(189,078)
Total gains (losses) (R$)	**241**	(189,078)

As of March 31, 2015, the Company and its subsidiaries do not hold derivatives non-designated as oil hedge accounting (cash flow).

Closing balance on	**03/31/2015**	**12/31/2014**
Fair value at the end of the period (R$)	**-**	19
Losses recognized in financial expense (R$)	**(5)**	(181,118)

Closing balance on	**03/31/2015**	**12/31/2014**
Volume hedged for future periods (Thousand barrels)	**256**	651
Volume engaged for future periods (Thousand barrels)	**333**	945

	2Q15	**3Q15**	**4Q15**	**1Q16**	**Total 12M**
Percentage of fuel exposure hedged	11%	0%	0%	0%	3%
Amount agreed in barrels (thousands barrels)	333	-	-	-	333
Future rate agreed per barrel (US$) (*)	89.46	-	-	-	89.46
Total in Brazilian Reais (**)	**95,663**	**-**	**-**	**-**	**95,663**

(*) Weighted average between call strikes.

(**) The exchange rate: R$3.2080/US$1.00.

b) *Foreign exchange hedge*

As of March 31, 2015, the Company and its subsidiaries have future derivative contracts for the U.S. Dollar for foreign exchange cash flow protection, not designated as hedge accounting. The losses and gains of the derivatives, for the periods ended on March 31, 2015 and December 31, 2014, are presented below:

	03/31/2015	**12/31/2014**
Fair value at the end of period (R$)	**52,111**	15,134
Volume hedged for future periods (US$)	**96,000**	107,000

Period ended on	**03/31/2015**	**12/31/2014**
Gains (losses) recognized in financial revenue (expense) (R$)	**72,776**	(24,722)

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	2Q15	3Q15	4Q15	Total 12M
Percentage of cash flow exposure	20%	0%	0%	5%
Notional amount (US$)	96,000	-	-	96,000
Future rate agreed (R$)	2.6804	-	-	2.6804
Total in Brazilian Reais	**257,318**	**-**	**-**	**257,318**

c) *Interest rate hedges*

As of March 31, 2015, the Company and its subsidiaries have swap derivatives designated as cash flow hedge for Libor interest rate. The summary of interest rate derivatives designated as Libor cash flow hedges is shown below:

Closing balance at	**03/31/2015**	**12/31/2014**
Fair value at the end of the period (R$)	**(131,760)**	(81,673)
Nominal value at the end of the period (US$)	**594,714**	591,150
Hedge losses recognized in stockholders' equity, net of taxes (R$)	**(117,608)**	(138,881)

Period ended on	**03/31/2015**	**12/31/2014**
Losses recognized in financial expense (R$)	**(4,685)**	(48,412)
Losses recognized as operational costs (R$)	**(3,245)**	(13,093)
Total losses	**(7,930)**	(61,505)

As of March 31, 2015 the Company's position in Libor interest derivative agreements not designated for hedge accounting is as follows:

Period ended on	**03/31/2015**	**12/31/2014**
Losses recognized in financial expense (R$)	**(297)**	-

Sensitivity analysis of derivative financial instruments

The sensitivity analysis of financial instruments was prepared according to CVM Instruction 475/08, in order to estimate the impact on the fair value of financial instruments operated by the Company, considering three scenarios considered in the risk variable: most likely scenario, the assessment of the Company; deterioration of 25% (possible adverse scenario) in the risk variable, deterioration 50% (remote adverse scenario).

The estimates presented, since they are based on simple statistics, do not necessarily reflect the amounts to be reported in the next Interim Financial Information. The use of different methodologies and/ or assumptions may have a material effect on the estimates presented.

The tables below show the sensitivity analysis for market risks and financial instruments considered relevant by management, open position as of March 31, 2015 and based on the scenarios described above.

The probable scenario of the Company is the maintaining of the market rates.

In the tables, positive values are displayed as asset exposures (assets higher than liabilities) and negative values are exposed liabilities (liabilities higher than assets).

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Individual

i) *Foreign exchange risk*

As of March 31, 2015, the Company has a currency exposure of R$2,245,813 (see Note 31b). On this date, the exchange rate adopted was R$3.2080/US$, corresponding to the closing rate of the month published by Banco Central do Brasil as a likely scenario, and the impacts analyzed from the variation of 25% and 50% over the current rate are shown below:

Instrument	**Risk**	**Exposed amount**	**Likely scenario**	**Possible adverse scenario + 25%**	**Remote adverse scenario + 50%**
Liabilities, net	Dollar Appreciation	**(2,245,813)**	**-**	**(561,453)***	**(1,122,907)***
		Dollar	**3.2080**	**4.0100**	**4.8120**

(*) Negative amounts correspond to net losses in case of exchange variation.

Consolidated

i) *Fuel risk factor*

As of March 31, 2015, the Company holds oil derivative contracts amounting 333 thousand barrels maturiting on June, 2015. The likely scenario is the market curve for the Heating Oil, which amounted as of March 31, 2015, US$72.13/bbl.

Risk	**Exposed amount**	**Adverse Scenario -50%**	**Remote Possible Adverse Scenario -25%**
Decrease on the market prices	**199**	**(199)**	**(199)**
	Heating Oil	36.06	54.10

ii) *Foreign exchange risk factor*

As of March 31, 2015, the Company holds Dollar derivative contracts with a notional value of US$96,000 with maturity until May, 2015, and a net exchange exposure liability of R$4,477,119 (see Note 31b). At the current date, the Company adopted the closing exchange rate of R$3.2080/US$ as a likely scenario, and the impact of the change of 25% and 50% over the current rate, is shown below:

	Exposed	**-50%**	**-25%**	**+ 25%**	**+50%**
Instruments	**amount**	**R$1.6040/USD**	**R$2.4060/USD**	**R$4.0100/USD**	**R$4.8120/USD**
Liabilities, net	(4,477,119)*	2,238,560	1,119,280	(1,119,280)*	(2,238,560)*
Derivative	52,111	(153,444)*	(76,722)*	76,723	153,445
	(4,425,008)	**2,085,116**	**1,042,558**	**(1,042,557)**	**(2,085,115)***

(*) Negative values correspond to net losses expected in the case of U.S. Dollar appreciation.

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III) *Interest risk factor*

As of March 31, 2015, the Company holds financial investments and liabilities indexed to several rates, and Libor interest.

In the sensitivity analysis of non-derivative financial instruments it was considered the impacts on yearly interest of the exposed values as of March 31, 2015 (see Note 18), arising from fluctuations in interest rates according to the scenarios presented below:

Instruments	**Risk**	**Exposed amount**	**Probable Scenario**	**Possible Adverse Scenario 25%**	**Adverse Scenario Remote 50%**
Financial investments -					
Short and Long-term debt, net (*)	Increase in the CDI rate	(207,788)	-	(21,509)	(43,018)
Derivative	Decrease in the Libor rate	(130,058)	-	(85,010)	(167,509)

(*) Refers to the sum of the values invested and raised in the market and indexed to CDI, the negative amounts means more debt than application.

Measurement of the fair value of financial instruments

In order to comply with the disclosure requirements for financial instruments measured at fair value, the Company and its subsidiaries must classify its instruments in Levels 1 to 3, based on observable fair value levels:

a) Level 1: Fair value measurements are calculated based on quoted prices (without adjustment) in active market or identical liabilities;

b) Level 2: Fair value measurements are calculated based on other variables besides quoted prices included in Level 1, that are observable for the asset or liability directly (such as prices) or indirectly (derived from prices); and

c) Level 3: Fair value measurements are calculated based on valuation methods that include the asset or liability but that are not based on observable market variables (unobservable inputs).

The following table shows a summary of the Company's and its subsidiaries' financial instruments measured at fair value, including their related classifications of the valuation method, as of March 31, 2015 and December 31, 2014:

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	03/31/2015		12/31/2014	
Financial instrument	**Book value 03/31/2015**	**Other significant observable factors (level 2)**	**Book value 12/31/2014**	**Other significant observable factors (level 2)**
Cash and cash equivalents	**1,956,292**	**1,956,292**	1,898,773	1,898,773
Short-term investments	**40,513**	**40,513**	296,824	296,824
Restricted cash	**399,002**	**399,002**	331,550	331,550
Rights on derivative transactions	**52,310**	**52,310**	18,846	18,846
Liabilities from derivative transactions	**(131,760)**	**(131,760)**	(85,366)	(85,366)

32. Non-cash transactions

Consolidated

As of March 31, 2015, the Company increased its property, plant and equipment in the amount of R$25,303, related to an increase of the provision for aircraft return.

As of March 31, 2015, the Company increased its losses recorded in “other comprehensive income” in the amount of R$39.843 related to cash flow hedge.

33. Insurance

As of March 31, 2015, the insurance coverage by nature, considering the aircraft fleet and related to the maximum reimbursable amounts indicated in U.S. Dollars, is as follows:

Aeronautical Type	**In Reais**	**In U.S. Dollars**
Guarantee - hull/war	**15,477,705**	**4,824,721**
Civil liability per event/aircraft (*)	**2,406,000**	**750,000**
Inventories (*)	**449,120**	**140,000**

(*) Values per incident and annual aggregate.

Pursuant to Law 10,744, of October 9, 2003, the Brazilian government assumed the commitment to complement any civil liability expenses related to third parties caused by war or terrorist events, in Brazil or abroad, which VRG may be required to pay, for amounts exceeding the limit of the insurance policies effective beginning September 10, 2001, limited to the amount in Brazilian Reais equivalent to one billion in U.S. Dollars.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2015

GOL LINHAS AÉREAS INTELIGENTES S.A.

By: /S/ Edmar Prado Lopes Neto

Name: Edmar Prado Lopes Neto
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will a ctually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.