

INNER FEATURES

OPERATIONAL RESULT

JANUARY 2018

GROWTH INDICATOR

MAIN INDICATOR	YTD JANUARY 2018 ▲	
PASSENGER CARRIED	3,029,719	2.67%
ASK (000)	5,618,737	1.52%
Aircraft Utilization	9:44	0:22
Frequencies	24,718	4.39%
Block Hours	54,195	6.08%
Cargo Carried (Ton)	37,355	3.02%

The Shadow Of Mount Eruption, Blocked Up The Volume Improves In The Lowest Season Of January; However The Yield Of International Platform Is Identified Improves.

In the lowest season of January, Garuda Indonesia Group maintained the number of passenger increased by 2.67% YoY compared to the same period last year. This slowing down growth mainly driven by low season period and the shadow of Mount Agung eruption. The international platform was facing a sharp decline of passenger, it sank 15.05% YoY compared to the same period last year. Most of China Destinations via Denpasar (Bali) are the biggest contributor to this slump. Based on the explanation in previous report, Mount Agung still haunts the Bali & surround's visitors and makes the tourists from this area postpone their visit. We predict the February would be improved as the volcano seems to have very much calmed down in general and the government even lowered the danger level.

From domestic platform, number of passenger decreased by 2.45% to be 1.49 million passenger. This declining trend mainly driven by low season that also has impact to yield drops. On the other hand, Citilink captured bigger volume as it offered low fares in this low season. In this period, the Group also adjust the capacity to balance the demand of this lowest season. Based on regional, international adjusted the capacity (ASK) declined by 5.07% YoY and domestic adjusted the capacity declined by 0.16% YoY. Conversely, Citilink boosted the capacity increased 19.18% YoY to capture the number or passenger that was increased by 19.18% YoY. Unfortunately the yield doesn't support Citilink improves by having lower yield by 5.88% YoY.

From the cost side, the Group maintained the unit cost lower. The CASK was maintained on the same level around US\$ 5.74 and CASK Ex Fuel was maintained lower by 1.26% YoY compared to the same period last year. Further, cargo carried is still maintained to boost with the increase 3.02% YoY to be 37.36 Ton from previously was 36.26 ton in January 2016. In January 2018, the aircraft utilization was also maintained to increase by 22 minutes to be 9:44 hours from 9:22 hours in January 2017. This growing utilization was supported by the new international destinations that Garuda Main Brand opened in January such as Xi'an & Zhengzhou. As we saw clear skies in January, Garuda Main Brand also maintained the On Time Performance (OTP) improved by 1.40 bps to be 90.50% from 89.11% the same period last year.

NEWS

Garuda Indonesia open direct flight from Makassar to Palembang

Garuda Indonesia open a direct flight from Makassar, South Sulawesi, to Palembang, South Sumatra, starting Jan. 17, 2018. The flight will be available four times a week every Monday, Wednesday, Friday and Sunday using the Bombardier CRJ 1000 aircraft, which can accommodate 96 passengers. By having this flight we complete the domestic networks and support the upcoming Asian Games 2018 that will be exercised in Jakarta and Palembang. Hopefully, this service will also support the government's program of attracting 20 million tourists in 2019.

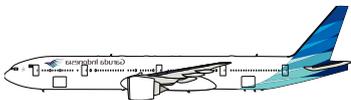
Garuda Indonesia Wins Best Asean Airlines Program

Garuda Indonesia received an international award through the Asean Tourism Awards 2018 in Chiang Mai, Thailand, Friday, January 26. Garuda awarded for the Best Asean Airlines Program category named "AyoLiburan" (Let'sTraveling) program. The program is considered successful in promoting Indonesia's tourism and supporting an increase of tourist arrivals to Indonesia. "AyoLiburan" is a travel package program of cooperation between Garuda Indonesia with a bank partner that offers travel packages with interesting destinations in Indonesia. Such as Belitung, Labuan Bajo, Malang, Padang and Banyuwangi.

Garuda Indonesia opens two new routes to China

Garuda Indonesia opened two new routes to China in January 2018. The first route connects Xi'an to Denpasar with direct flights twice a week, Xi'an is a historic city famous for Emperor Qin Shi Huang's Terracotta Army sculptures. The second route connects Zhengzhou to Denpasar three times a week, Zhengzhou is a major transportation hub for Central China. Both routes are served by the national flag carrier's Airbus A330-300, which has a 360-seat capacity.

FLEET STRUCTURE

	JAN 2017	DEC 2017	JAN 2018	
 Boeing 777-300ER	10	10	10	
	2	2	2	Boeing 747-400
 Airbus A330-300	17	17	17	
	7	7	7	Airbus A330-200
WIDE BODY	36	36	36	
 Boeing 737 MAX 8	-	1	1	
	75	73	73	Boeing 737-800NG
 CRJ1000 NextGen	18	18	18	
	15	16	16	ATR72-600
NARROW BODY	108	108	108	
GARUDA INDONESIA	144	144	144	
 Airbus A320-200	44	45	45	
	-	5	5	Airbus A320-200Neo
 Boeing 737-300	5	5	5	
	3	3	3	Boeing 737-500
CITILINK	52	58	58	
GARUDA INDONESIA GROUP	196	202	202	

APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	JAN 2017	JAN 2018	CHG.	YTD 2017	YTD 2018	CHG.
GARUDA INDONESIA GROUP						
PASSENGER CARRIED*	2,951,014	3,029,719	2.67%	2,951,014	3,029,719	2.67%
ASK (000)	5,534,726	5,618,737	1.52%	5,534,726	5,618,737	1.52%
RPK (000)	4,011,076	3,968,655	-1.06%	4,011,076	3,968,655	-1.06%
SLF (%)	72.47	70.63	-1.84 pp	72.47	70.63	-1.84 pp
AIRCRAFT UTILIZATION**	9:22	9:44	0:22	9:22	9:44	0:22
FREQUENCIES	23,679	24,718	4.39%	23,679	24,731	4.44%
ON TIME PERFORMANCE (%)**	89.10	90.50	1.40 pp	89.10	87.98	-1.12 pp
FUEL BURN (LITER)	192,112,542	191,016,973	-0.57%	192,112,542	191,016,973	-0.57%
BLOCK HOURS	51,090	54,195	6.08%	51,090	54,195	6.08%
CARGO CARRIED (TON)	36,261	37,355	3.02%	36,261	37,355	3.02%
CLF (%)	49.28	52.40	3.12 pp	49.28	52.40	3.12 pp
PASSENGER YIELD (USC)	6.42	6.28	-2.18%	6.42	6.28	-2.18%
CASK (USC)	5.74	5.74	0.00%	5.74	5.74	0.00%
CASK-EXCL FUEL (USC)	3.96	3.91	-1.26%	3.96	3.91	-1.26%

Notes:

* Number of passenger carried is calculated on the basis of origin/destination, regardless of the number of stage lengths undertaken.

** All figures are for Garuda Indonesia and Citilink, except for aircraft utilization and on time performance are for mainbrand only.

GARUDA INDONESIA (DOMESTIC)

PASSENGER CARRIED	1,523,610	1,486,355	-2.45%	1,523,610	1,486,355	-2.45%
ASK (000)	1,943,886	1,940,769	-0.16%	1,943,886	1,940,769	-0.16%
RPK (000)	1,318,691	1,309,811	-0.67%	1,318,691	1,309,811	-0.67%
SLF (%)	67.84	67.49	-0.35 pp	67.84	67.49	-0.35 pp
PASSENGER YIELD (USC)	7.56	7.38	-2.38%	7.56	7.38	-2.38%
CARGO CARRIED (TON)	20,736	20,852	0.56%	20,736	20,852	0.56%
CASK (USC)	7.04	6.83	-2.98%	7.04	6.83	-2.98%
CASK-EXCL FUEL (USC)	4.97	4.80	-3.42%	4.97	4.80	-3.42%

GARUDA INDONESIA (INTERNATIONAL)

PASSENGER CARRIED	460,866	391,488	-15.05%	460,866	391,488	-15.05%
ASK (000)	2,634,737	2,501,166	-5.07%	2,634,737	2,501,166	-5.07%
RPK (000)	1,947,451	1,738,667	-10.72%	1,947,451	1,738,667	-10.72%
SLF (%)	73.91	69.51	-4.40 pp	73.91	69.51	-4.40 pp
PASSENGER YIELD (USC)	6.15	6.24	1.46%	6.15	6.24	1.46%
CARGO CARRIED (TON)	9,185	9,055	-1.41%	9,185	9,055	-1.41%
CASK (USC)	5.16	5.32	3.10%	5.16	5.32	3.10%
CASK-EXCL FUEL (USC)	3.61	3.67	1.66%	3.61	3.67	1.66%

CITILINK

PASSENGER CARRIED	966,538	1,151,876	19.18%	966,538	1,151,876	19.18%
ASK (000)	956,104	1,176,801	23.08%	956,104	1,176,801	23.08%
RPK (000)	744,934	920,177	23.52%	744,934	920,177	23.52%
SLF (%)	77.91	78.19	0.28 pp	77.91	78.19	0.28 pp
PASSENGER YIELD (USC)	5.10	4.80	-5.88%	5.10	4.80	-5.88%
CARGO CARRIED (TON)	6,340	7,447	17.46%	6,340	7,447	17.46%
CASK (USC)	4.67	4.84	3.64%	4.67	4.84	3.64%
CASK-EXCL FUEL (USC)	2.90	2.95	1.72%	2.90	2.95	1.72%