

INNER FEATURES

OPERATIONAL RESULT

MARCH 2018

GROWTH INDICATOR

MAIN INDICATOR	YTD MARCH 2018 ▲	
PASSENGER CARRIED	8,805,911	4.99%
ASK (000)	16,357,140	3.46%
AIRCRAFT UTILIZATION	9:41	0:22
FREQUENCIES	70,500	3.94%
PASSANGER YIELD (USC)	6.33	0.64%
CARGO CARRIED (TON)	111,917	3.25%

Yield Continues to Go Up while Unit Cost Continues to Come Down.

Garuda Indonesia Group, or The Group, flew 2.99 million passengers in March 2018, or advanced by 1.52% YoY compares to the same period last year. As mentioned in previous chapter, first quarter is the lowest season however the Group is continue making serious effort to maintain positive movement on passenger and several operational indicators.

The aircraft utilization rised by 21 minutes to be 9:38 hours in this period due to additional production on main brand's international platform. This movement support the group to set the ASK increased by 3.91% YoY, nevertheless the demand side moves slower by having the RPK increased by 0.03% YoY. These conditions push The Group's SLF declined 2.77 bps to be 71.48%. Further, the OTP was maintained to improve by 4.79 bps to be 90.70% compares the same periode last year was 85.91%. From cargo business, the volume of cargo carried increased by 3.83% YoY from 39.25K ton to be 40.75K ton.

Based on the financial indicators, the passenger yield is improved by 0.48% YoY and unit cost of CASK and CASK Ex Fuel were declined by 2.89% YoY and 5.19% YoY consecutively.

Main Brand's Yield Continues to Grow but Volume is Still Depressed in this Lowest Season of Quarter.

Passenger Yield of domestic and international market are still continue to strengthen by 1.66% YoY and 2.08% YoY consecutively. The unit cost of CASK Ex Fuel from these market also managed to decline, domestic platform reduced the CASK Ex Fuel by 3.60% YoY while the international platform reduced the CASK Ex Fuel by 0.82% YoY. Unfortunately, the volume from these plaforms were declined. Domestic platform reduced the passenger volume by 2.82% YoY while the international platform reduced the passenger volume by 4.34% YoY.

Citilink Boosts the Volume of Passenger and Cargo with Double Digit Growth.

Citilink flew 2.02 million passengers in March 2018, or advanced by 11.97% YoY compares to the same period last year. The ASK increased by 21.53% YoY, nevertheless the demand side moves slower by having the RPK increased by 15.36% YoY. These conditions push Citilink's SLF declined 3.88 bps to be 72.64%. Further on cargo business, the volume of cargo carried increased by 20.92% YoY from 5.92K ton to be 7.15K ton.

Based on the financial indicators, the passenger yield is decreased by 1.49% YoY and unit cost of CASK and CASK Ex Fuel were declined by 7.32% YoY and 14.10% YoY consecutively.

Garuda Indonesia Travel Fair 2018 eyes 80,000 Visitors.

The first phase of the Garuda Indonesia Travel Fair (GATF) 2018 was held in 28 major cities in Indonesia. This year's GATF is seeking to target 80,000 travel enthusiasts, compared to last year's second phase that attracted over 60,000 visitors. This year, GATF has focused on international destinations among its 22 existing routes overseas and several partners with 19 international airlines. With this target Garuda is able to boost international arrivals in Indonesia.

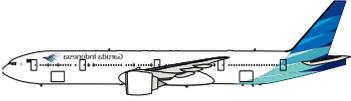
Expand Domestic Service Flight, Garuda Indonesia Serves Direct Flight Jakarta - Sorong.

Garuda Indonesia launched a daily return flight between Jakarta and Sorong beginning March 10, as it aims to increase access to the West Papua province and its famed tourist destination of Raja Ampat. In addition to Raja Ampat tourism, the city of Sorong was geographically strategic as it was the largest city in West Papua, as well as being an industrial and trade city. The Jakarta-Sorong route uses a Boeing 737-800 Next Generation that has a capacity of 162 passengers, with 12 business class seats and 150 economy class.

Garuda Opens Ambon – Bau-bau Route.

Garuda Indonesia open a direct flight route of Ambon-Bau-Bau (Southeast Sulawesi) starting on March 7, 2018. The Ambon - Bau-Bau flight will be served twice a week on Wednesday and Sunday using ATR with a capacity of 70 passengers. The direct flight of Ambon - Bau-Bau is expected to increase the number of tourist arrivals in Bau-Bau and help the locals in doing trip. The flight is the company's commitment to maximize air connectivity to support national tourism in Southeast Sulawesi, especially in Wakatobi which is one of ten national priority destinations. From Bau-Bau people can continue their journey to Wakatobi to enjoy the undersea beauty.

FLEET STRUCTURE

	MAR 2017	DEC 2017	MAR 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	
	74	73	73	Boeing 737-800NG
 CRJ1000 NextGen	18	18	18	
	16	16	16	ATR72-600
NARROW BODY	108	108	108	
GARUDA INDONESIA	144	144	144	
 Airbus A320-200	45	45	45	
	2	5	5	Airbus A320-200Neo
 Boeing 737-300	5	5	5	
	3	3	3	Boeing 737-500
CITILINK	55	58	58	
GARUDA INDONESIA GROUP	199	202	202	

APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	MAR 2017	MAR 2018	CHG.	YTD 2017	YTD 2018	CHG.
GARUDA INDONESIA GROUP						
PASSENGER CARRIED*	2,946,776	2,991,481	1.52%	8,387,524	8,805,911	4.99%
ASK (000)	5,405,783	5,617,348	3.91%	15,809,429	16,357,140	3.46%
RPK (000)	4,013,900	4,015,118	0.03%	11,459,976	11,675,758	1.88%
SLF (%)	74.25	71.48	-2.77 pp	72.49	71.38	-1.11 pp
AIRCRAFT UTILIZATION**	9:17	9:38	0:21	9:19	9:41	0:22
FREQUENCIES	23,302	23,904	2.58%	67,827	70,500	3.94%
ON TIME PERFORMANCE (%)**	85.91	90.70	4.79 pp	86.51	88.80	2.29 pp
FUEL BURN (LITER)	187,497,079	187,033,450	-0.25%	549,216,523	550,896,965	0.31%
BLOCK HOURS	49,971	52,055	4.17%	146,275	154,274	5.47%
CARGO CARRIED (TON)	39,247	40,750	3.83%	108,395	111,917	3.25%
CLF (%)	59.41	55.38	-4.03 pp	53.50	53.24	-0.26 pp
PASSENGER YIELD (USC)	6.30	6.33	0.48%	6.29	6.33	0.64%
CASK (USC)	5.89	5.72	-2.89%	5.91	5.80	-1.86%
CASK-EXCL FUEL (USC)	4.05	3.84	-5.19%	4.10	3.93	-4.15%

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	1,597,779	1,552,648	-2.82%	4,483,917	4,448,172	-0.80%
ASK (000)	1,956,883	1,891,368	-3.35%	5,641,756	5,552,030	-1.59%
RPK (000)	1,390,613	1,343,904	-3.36%	3,881,438	3,871,513	-0.26%
SLF (%)	71.06	71.05	-0.01 pp	68.80	69.73	0.93 pp
PASSENGER YIELD (USC)	7.82	7.95	1.66%	7.66	7.74	1.04%
CARGO CARRIED (TON)	22,289	23,345	4.74%	62,186	63,058	1.40%
CASK (USC)	7.16	6.90	-3.63%	7.22	7.02	-2.77%
CASK-EXCL FUEL (USC)	5.00	4.82	-3.60%	5.09	4.95	-2.75%

GARUDA INDONESIA (INTERNATIONAL)

PASSENGER CARRIED	439,325	420,252	-4.34%	1,284,132	1,193,738	-7.04%
ASK (000)	2,527,595	2,606,349	3.12%	7,461,058	7,489,375	0.38%
RPK (000)	1,918,275	1,857,931	-3.15%	5,558,390	5,281,884	-4.97%
SLF (%)	75.89	71.28	-4.61 pp	74.50	70.53	-3.97 pp
PASSENGER YIELD (USC)	5.78	5.90	2.08%	5.87	6.05	3.07%
CARGO CARRIED (TON)	11,043	10,251	-7.17%	28,317	27,634	-2.41%
CASK (USC)	5.25	5.37	2.29%	5.30	5.39	1.70%
CASK-EXCL FUEL (USC)	3.66	3.63	-0.82%	3.72	3.68	-1.08%

CITILINK

PASSENGER CARRIED	909,672	1,018,581	11.97%	2,619,475	3,164,001	20.79%
ASK (000)	921,305	1,119,631	21.53%	2,706,615	3,315,735	22.50%
RPK (000)	705,012	813,283	15.36%	2,020,147	2,522,361	24.86%
SLF (%)	76.52	72.64	-3.88 pp	74.64	76.07	1.43 pp
PASSENGER YIELD (USC)	4.70	4.63	-1.49%	4.83	4.74	-1.86%
CARGO CARRIED (TON)	5,916	7,153	20.92%	17,892	21,225	18.63%
CASK (USC)	4.92	4.56	-7.32%	4.86	4.69	-3.50%
CASK-EXCL FUEL (USC)	3.12	2.68	-14.10%	3.07	2.80	-8.79%