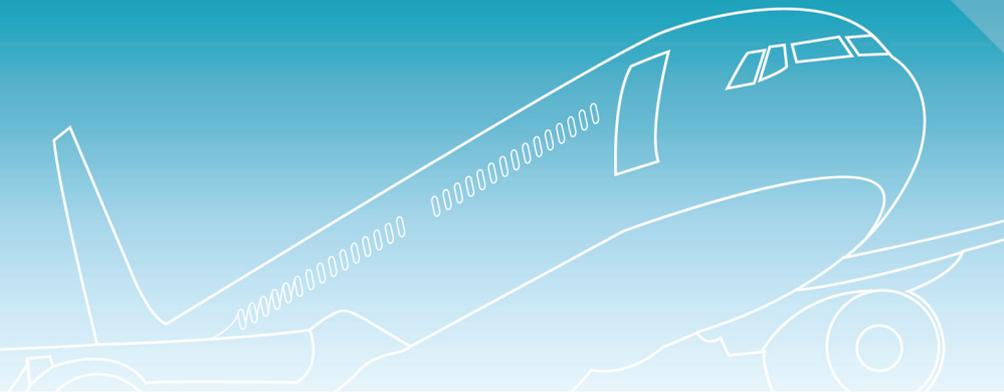


INNER FEATURES

OPERATIONAL RESULT

APRIL 2017



GROWTH INDICATORS

YTD APRIL 2017

PASSENGER CARRIED

8.24% ▲

AVAILABLE SEAT KILOMETERS

9.70% ▲

REVENUE PASSENGER KILOMETERS

16.03% ▲

SEAT LOAD FACTOR

4.02 ppts ▲

CARGO CARRIED

18.54% ▲

Sustainably To Maintain The Volume Enhanced And Progressively To Fix Up The Bottleneck Of Yields.

Coming in the first month of second quarter 2017, Garuda Indonesia Group manage the volume upgraded above Indonesian 1Q2017 of GDP growth. The passenger carried in April 2017, enhanced by 7.91% YoY to be 2.96 million passengers from 2.74 million passengers last year. The ASK was managed to increase by 6.28% YoY and the RPK growth was set to grow by 18.36% YoY. In this period Garuda Indonesia Group still maintains the supply expansion underneath demand growth. This performance supported Garuda Indonesia Group to maintain the Seat Load Factor (SLF) at level 77.21% or increased by 7.88 bps compared to the same period last year was 69.33%.

Furthermore, the cargo business also maintains to boost by having significant rise by 14.14% YoY to reach the cargo carried to be 37.79K ton compared to the same periode last year was 33.11K ton. This enlarging volume of cargo supported Garuda Indonesia Group to set the Cargo Load Factor (CLF) at level 58.15% or increased by 10.88 bps compared to the same period last year was 47.27%. The On Time Performance (OTP) slumped to be 78.69% in April 2017 due to operation shifting from terminal 2 to our new dedicated terminal 3.

Passenger yield is still facing the declining trend by sinking 2.40% YoY, however it was a smaller deflation compared to previous period which was above 5.00% drops. As one of the 5 Quick Wins Priority of the new management strategy, Garuda Indonesia Group also sustainably to maintain the unit cost excluding fuel (CASK – Ex Fuel) weakens. The CASK – Ex Fuel slumped by 2.33% YoY due to lowering cost on overhead cost and enlarging supply in Garuda International market segment. Contrary to unit cost (CASK), the fuel burn expanded by 5.09% YoY due to increasing trend of block hour by 6.81% YoY. These swelling volume of fuel burn and fuel price hikes by 24.39% YoY had impact the fuel expenses enlarged and push the unit cost (CASK) to increase by 4.02% YoY.

The Domestic Market Progressively To Fix Up The Yields; International Market Still Performs Better Volume

In this period Garuda Indonesia Domestic progressively to fix up the yield, unfortunately it had impact the volume is faded away. The passenger yield increased by 0.86% YoY while the passenger carried decreased by 2.39% YoY. The ASK grew by 0.26% YoY or higher compared to the RPK moves which slump by 2.12% YoY. This condition pushed the Garuda Domestic to set the SLF at level 71.60% or decreased by 1.75 bps compared to same period last year was 73.35%. The CASK increase by 5.09% YoY mostly due to fuel price hikes.

Garuda Indonesia International still maintains the supply expansion beneath demand growth. In international market, the passenger carried was set to enlarge by 35.73% YoY as impact of managing the RPK grew by 36.19% YoY or higher compared to the ASK growth was 10.98% YoY. This condition support the Garuda International to set the SLF at level 80.90% or increased by 14.98 bps compared to same period last year was 65.92%. The CASK – Ex Fuel was maintained to decrease by 5.75% YoY due to overhead cost efficiency and enlarging supply in international.

Citilink Sets The Passenger Yield Improved And Grabs Bigger Volume In April 2017. The Swelling Expenses Due To Fleet Cost And Fuel Price Hikes Are Still Become The Issues In Citilink Performance In Overall.

The passenger carried was set to enlarge by 16.59% YoY as impact of managing the RPK grew by 21.19% YoY or higher compared to the ASK growth was 7.08% YoY. This condition support Citilink to set the SLF at level 78.64% or increased by 9.16 bps compared to same period last year was 69.48%. The CASK tend to increase by 11.26% YoY due to several additional fleets and fuel price hikes. In April 2017 Citilink has 55 fleets or increased by 10 fleets compared to the same period last year was 45 fleets.

Market's Positive Sentiment On Welcoming The New Captain Of Garuda Indonesia Group, Mr Pahala Nugraha Mansury.

On April 12, 2017 at the Auditorium of Garuda City Center Management Building, Cengkareng and Attended by holders of 23,267,058,567 shares (89.88 percent of Garuda's total shareholders), the Company conducted the 2017 Annual General Meeting of Shareholders (AGMS). In the AGMS Mr. Pahala was appointed as President Director of Garuda Indonesia. Formerly, Mr Pahala was Bank Mandiri CFO for the period 2006-2017. Furthermore, in a separate event Mr Juliandra Nurtjahjo officially appointed as the CEO of Citilink replacing Albert Burhan starting in April 2017. Previously he was GMF AeroAsia CEO. Under his leadership, Citilink is expected to accelerate the growth in operational and financial aspects.

FLEET STRUCTURE

WIDE BODY				GARUDA INDONESIA			NARROW BODY					
	BOEING 777-300ER	APR'16	DEC'16	APR'17		BOEING 737-800NG	APR'16	DEC'16	APR'17			
		10	10	10			80	75	74			
	BOEING 747-400	APR'16	DEC'16	APR'17		CRJ1000 NEXTGEN	APR'16	DEC'16	APR'17			
		2	2	2			18	18	18			
	AIRBUS A330-300	APR'16	DEC'16	APR'17		ATR 72-600	APR'16	DEC'16	APR'17			
		15	17	17			12	15	16			
	AIRBUS A330-200	APR'16	DEC'16	APR'17	TOTAL NARROW BODY			APR'16	DEC'16	APR'17		
		9	7	7			110	108	108			
TOTAL WIDE BODY				APR'16	DEC'16	APR'17	TOTAL GARUDA INDONESIA			APR'16	DEC'16	APR'17
				36	36	36				146	144	144

CITILINK												
	AIRBUS A320-200	APR'16	DEC'16	APR'17		BOEING 737-500	APR'16	DEC'16	APR'17			
		37	44	47			3	3	3			
	BOEING 737-300	APR'16	DEC'16	APR'17	TOTAL CITILINK			APR'16	DEC'16	APR'17		
		5	5	5			45	52	55			
TOTAL FLEETS				APR'16	DEC'16	APR'17				191	196	199

APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATORS	APR 2016	APR 2017	Δ	YTD 2016	YTD 2017	Δ
GARUDA INDONESIA GROUP						
PASSENGER CARRIED*	2,742,151	2,959,029	7.91%	10,482,500	11,346,535	8.24%
ASK (000)	5,011,087.05	5,325,694.12	6.28%	19,266,418.57	21,135,122.82	9.70%
RPK (000)	3,474,168.24	4,111,942.47	18.36%	13,420,095.89	15,571,918.05	16.03%
SLF (%)	69.33	77.21	7.88 pts	69.66	73.68	4.02 pts
AIRCRAFT UTILIZATION**	08:55	09:39	00:44	08:38	09:24	00:46
FREQUENCIES	22,335	22,705	1.66%	87,297	90,570	3.75%
ON TIME PERFORMANCE (%)**	92.51	78.69	-13.82 pts	91.85	86.68	-5.17 pts
FUEL BURN (LITER)	174,260,542.00	183,128,285.15	5.09%	663,371,981.00	732,344,807	10.40%
BLOCK HOURS	46,565.35	49,736.55	6.81%	181,721.82	196,011.29	7.86%
CARGO CARRIED (TON)	33,110.52	37,791.56	14.14%	123,327.08	146,186.93	18.54%
CLF (%)	47.27	58.15	10.88 pts	46.36	54.67	8.3 pts
PASSENGER YIELD (USC)	6.67	6.51	-2.40%	6.78	6.35	-6.34%
COST/ASK (USC)	5.72	5.95	4.02%	5.63	5.93	5.33%
COST/ASK excl. FUEL (USC)	4.29	4.19	-2.33%	4.29	4.13	-3.73%
FUEL PRICE (USD/LITER)	0.41	0.51	24.39%	0.39	0.52	33.33%

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 (DOMESTIK)

PASSENGER CARRIED	1,601,111	1,562,852	-2.39%	5,901,847	6,046,769	2.46%
ASK (000)	1,879,594.23	1,884,462.88	0.26%	7,348,181.81	7,526,218.71	2.42%
RPK (000)	1,378,607.85	1,349,333.14	-2.12%	5,063,652.50	5,230,771.34	3.30%
SLF (%)	73.35	71.60	-1.75 pts	68.91	69.50	0.59 pts
PASSENGER YIELD (USC)	8.11	8.18	0.86%	8.23	7.79	-5.35%
COST/ASK (USC)	6.88	7.23	5.09%	6.75	7.22	6.96%
COST/ASK excl. FUEL (USC)	5.21	5.18	-0.58%	5.19	5.12	-1.35%

GARUDA INDONESIA (INTERNATIONAL)

PASSENGER CARRIED	343,967	466,865	35.73%	1,362,260	1,750,997	28.54%
ASK (000)	2,255,171.11	2,502,828.07	10.98%	8,503,430.47	9,963,886.11	17.17%
RPK (000)	1,486,670.13	2,024,693.78	36.19%	5,898,882.34	7,583,083.95	28.55%
SLF (%)	65.92	80.90	14.98 pts	69.37	76.11	6.74 pts
PASSENGER YIELD (USC)	6.30	5.93	-5.87%	6.45	5.89	-8.68%
COST/ASK (USC)	5.21	5.33	2.30%	5.17	5.31	2.71%
COST/ASK excl. FUEL (USC)	4.00	3.77	-5.75%	4.05	3.73	-7.90%

CITILINK

PASSENGER CARRIED	797,073	929,312	16.59%	3,218,393	3,548,787	10.27%
ASK (000)	876,321.72	938,403.18	7.08%	3,414,806.28	3,645,018.00	6.74%
RPK (000)	608,890.26	737,915.55	21.19%	2,457,561.06	2,758,062.75	12.23%
SLF (%)	69.48	78.64	9.16 pts	71.97	75.67	3.70 pts
PASSENGER YIELD (USC)	4.34	5.06	16.59%	4.59	4.89	6.54%
COST/ASK (USC)	4.53	5.04	11.26%	4.37	4.95	13.27%
COST/ASK excl. FUEL (USC)	3.05	3.32	8.85%	2.94	3.18	8.16%