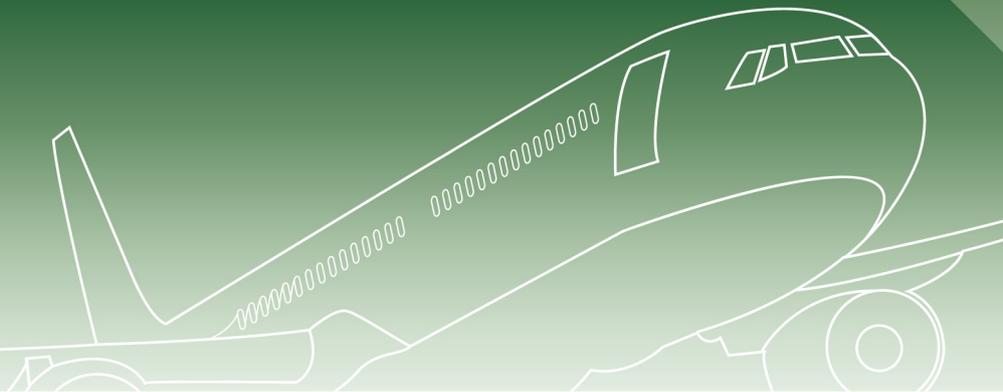


INNER FEATURES

OPERATIONAL RESULT

AUGUST 2017



GROWTH INDICATOR

| MAIN INDICATOR | YTD AUGUST 2017 | ▲ |
|---------------------|-----------------|--------|
| PASSENGER CARRIED | 23,866,215 | 3,18% |
| SLF (%) | 74.84 | 1.80 |
| ASK (000) | 41,533,594 | 5.48% |
| RPK (000) | 31,081,918 | 8.08% |
| CARGO CARRIED (TON) | 289,028 | 10.99% |

Main brand's Scheduled Services Was Facing Slowing Down Growth in Haj Season.

In August 2017, Garuda Indonesia Group set number passenger slightly increased by 0,30% YoY, most of it is contributed by Citilink services which is increased by 13.88% YoY. Meanwhile, the volume of passenger from Garuda Main Brand was facing declining trends. The domestic and international schedule flight consecutively decreased by 6.92% YoY and 1.42% YoY.

Getting in to the Haj Season, Garuda Main Brand did capacity adjustment of schedule domestic and international flight as the demand of charter flight – Haj Services comes out in this second half period. The production (ASK) of international market declined by 5.57% YoY while the demand (RPK) has lower decreases 3.46% YoY. On the other hand, the ASK of domestic market declined by 0.19% YoY and the RPK decreased bigger at level 6.56% YoY. Through this condition, the Garuda Indonesia Group's Seat Load Factor (SLF) slightly decreased by 1.22 bps from 78.68% to 77.46%.

Further, the On Time Performance (OTP) was maintained to increased by 2.80 to 91.10%. As impact of lowering demand from scheduled services, passenger yield also declined 3.21% YoY. The unit cost, CASK and CASK Ex Fuel are managed to decline consecutively 3.61% YoY and 7.54% YoY. The number of cargo increased by 2.17% YoY and support the Cargo Load Factor (CLF) reached the level 61.19% or increased by 4.43bps compared to performance last year was 56.76%.

NEWS

Garuda Indonesia wins ASEANTA Awards for Excellence 2017

The 30th ASEANTA Awards for Excellence 2017 has been held at the Borobudur Hotel in Central Jakarta on Tuesday. Initiated by tourism practitioners in ASEAN countries, the annual award consisted of six categories. Among the winners, Garuda Indonesia win as Best ASEAN airlines program and as Best ASEAN cultural preservation effort. After the awarding night, 84 people from travel agents, tour operators, travel journalists and awardees from ASEAN countries, China, Hong Kong, Malaysia, Japan, Kuwait, United Arab Emirates, Bangladesh and India were invited by six airlines (Garuda Indonesia, Thai Airways, Singapore Airlines, Philippine Airlines, Royal Brunei and AirAsia) to participate in a familiarization trip (famtrip) on Aug 9 -11 to Jakarta, Belitung, Bandung, Solo, Yogyakarta, Bali and Malang.

Garuda & BNI Launch “Star Chef” and “BNI Mastercard World” to Increase Service for Premium Customer.

To improve our service especially for our premium customer, on Thursday, August 10, 2017, Garuda Indonesia with BNI held “Unveiling BNI Mastercard World Credit Card and Garuda Indonesia’s Star Chefs Signature Dishes” event. Through Star Chef service, we bring the sensation of “5-star dining” above the altitude of more than 30K feet, by presenting signature dishes from Star Chefs. Through the synergy between Garuda and BNI, Garuda Indonesia passengers who are also loyal customers of BNI have the opportunity to experience Star Chef service with attractive offer using BNI Mastercard World credit card. The exciting offers and exclusive services include cashback promo, 0% installment, BNI reward point facility, and special rates for purchasing Business Class tickets on several “Star Chef” route.

Garuda & HIMBARA, Targets 180 Billion Revenue in GOTF 2017.

Garuda Indonesia and several Bank named “Himpunan Bank Milik Negara (HIMBARA)” consisting of Bank Mandiri, Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) and Bank Tabungan Negara (BTN) held “GOTF 2017” phase 2 which is held on August 3 to 9, 2017. This event is in line with one of the priority programs of the Ministry of Tourism which is digital tourism. GOTF 2017 is also a Garuda Indonesia program to facilitate people to get cheap ticket through online transactions. In “GOTF 2017” Phase 2, we target revenue of Rp. 180 billion, with 2 million website visitors and 40,000 new Garuda Indonesia mobile app downloaders.

FLEET STRUCTURE

| WIDE BODY | | | | GARUDA INDONESIA | | | | NARROW BODY | | | | |
|--|------------------|--------|--------|------------------|--|------------------|------------------------|-------------|--------|-----|-----|-----|
|  | BOEING 777-300ER | AUG'16 | DEC'16 | AUG'17 |  | BOEING 737-800NG | AUG'16 | DEC'16 | AUG'17 | | | |
| | | 10 | 10 | 10 | | | 76 | 75 | 73 | | | |
|  | BOEING 747-400 | AUG'16 | DEC'16 | AUG'17 |  | CRJ1000 NEXTGEN | AUG'16 | DEC'16 | AUG'17 | | | |
| | | 2 | 2 | 2 | | | 18 | 18 | 18 | | | |
|  | AIRBUS A330-300 | AUG'16 | DEC'16 | AUG'17 |  | ATR 72-600 | AUG'16 | DEC'16 | AUG'17 | | | |
| | | 17 | 17 | 17 | | | 15 | 15 | 16 | | | |
|  | AIRBUS A330-200 | AUG'16 | DEC'16 | AUG'17 | TOTAL NARROW BODY | | | | | | | |
| | | 8 | 7 | 7 | | | 109 | 108 | 107 | | | |
| TOTAL WIDE BODY | | | | AUG'16 | DEC'16 | AUG'17 | TOTAL GARUDA INDONESIA | | | | | |
| | | | | 37 | 36 | 36 | | | | 146 | 144 | 143 |
| CITILINK | | | | | | | | | | | | |
|  | AIRBUS A320-200 | AUG'16 | DEC'16 | AUG'17 |  | BOEING 737-500 | AUG'16 | DEC'16 | AUG'17 | | | |
| | | 39 | 44 | 49 | | | 3 | 3 | 3 | | | |
|  | BOEING 737-300 | AUG'16 | DEC'16 | AUG'17 | TOTAL CITILINK | | | | | | | |
| | | 5 | 5 | 5 | | | 47 | 52 | 57 | | | |
| TOTAL FLEETS | | | | | | | AUG'16 | DEC'16 | AUG'17 | | | |
| | | | | | | | 193 | 196 | 200 | | | |

APPENDIX 1. MONTHLY OPERATING STATISTIC

| INDICATOR | AUG 2016 | AUG 2017 | Δ | YTD 2016 | YTD 2017 | Δ |
|-------------------------------|-------------|-------------|----------|---------------|---------------|---------|
| GARUDA INDONESIA GROUP | | | | | | |
| Pax Carried | 3,083,905 | 3,093,126 | 0.30% | 23,131,077 | 23,866,215 | 3.18% |
| ASK (000) | 4,717,014 | 4,777,326 | 1.28% | 39,374,609 | 41,533,594 | 5.48% |
| RPK (000) | 3,711,537 | 3,700,597 | -0.29% | 28,758,489 | 31,081,918 | 8.08% |
| SLF (%) | 78.68 | 77.46 | -1.22 pp | 73.04 | 74.84 | 1.80 pp |
| Aircraft Utilization* | 9:32 | 9:39 | 0:07 | 8:54 | 9:29 | 0:35 |
| Frequencies | 23,263 | 23,828 | 2.43% | 181,142 | 185,709 | 2.52% |
| OTP* | 88.30 | 91.10 | 2.80 | 90.21 | 86.60 | -3.61 |
| Fuel Burn (Liter) | 170,124,891 | 165,932,269 | -2.46% | 1,371,678,058 | 1,440,254,232 | 5.00% |
| Block Hours | 48,251 | 50,201 | 4.04% | 376,068 | 399,343 | 6.19% |
| Cargo Carried (Ton) | 34,350 | 35,097 | 2.17% | 260,412 | 289,028 | 10.99% |
| CLF (%) | 56.76 | 61.19 | 4.43 | 49.44 | 56.59 | 7.2 |
| Passanger Yield (Usc) | 7.16 | 6.93 | -3.21% | 6.96 | 6.68 | -4.02% |
| CASK (Usc) | 6.09 | 5.87 | -3.61% | 5.78 | 5.87 | 1.56% |
| CASK-excl Fuel (Usc) | 4.51 | 4.17 | -7.54% | 4.32 | 4.12 | -4.63% |
| Fuel Price (USD/Liter) | 0.44 | 0.49 | 11.36% | 0.42 | 0.50 | 19.05% |

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)

| | | | | | | |
|-----------------------|-----------|-----------|---------|------------|------------|---------|
| Pax Carried | 1,738,199 | 1,617,913 | -6.92% | 12,958,049 | 12,631,566 | -2.52% |
| ASK (000) | 1,917,393 | 1,913,686 | -0.19% | 15,042,623 | 15,286,740 | 1.62% |
| RPK (000) | 1,509,108 | 1,410,058 | -6.56% | 11,152,247 | 10,973,615 | -1.60% |
| SLF (%) | 78.71 | 73.68 | -5.0 pp | 74.14 | 71.79 | -2.3 pp |
| Passanger Yield (Usc) | 8.72 | 8.46 | -2.98% | 8.40 | 8.12 | -3.33% |
| Cargo Carried (Ton) | 20,749 | 20,538 | -1.02% | 156,551 | 165,222 | 5.54% |
| CASK (Usc) | 7.00 | 6.76 | -3.43% | 6.91 | 7.00 | 1.30% |
| CASK-excl Fuel (Usc) | 5.31 | 4.84 | -8.85% | 5.24 | 4.99 | -4.77% |

GARUDA INDONESIA (INTERNATIONAL)

| | | | | | | |
|-----------------------|-----------|-----------|---------|------------|------------|---------|
| Pax Carried | 374,673 | 369,363 | -1.42% | 2,905,292 | 3,326,951 | 14.51% |
| ASK (000) | 1,887,712 | 1,782,585 | -5.57% | 17,040,654 | 18,388,840 | 7.91% |
| RPK (000) | 1,451,969 | 1,401,665 | -3.46% | 11,986,201 | 13,844,998 | 15.51% |
| SLF (%) | 76.92 | 78.63 | 1.71 pp | 70.34 | 75.29 | 4.95 pp |
| Passanger Yield (Usc) | 6.46 | 6.64 | 2.79% | 6.45 | 6.18 | -4.19% |
| Cargo Carried (Ton) | 7,472 | 7,973 | 6.71% | 58,379 | 76,629 | 31.26% |
| CASK (Usc) | 5.80 | 5.78 | -0.34% | 5.35 | 5.41 | 1.12% |
| CASK-excl Fuel (Usc) | 4.30 | 4.31 | 0.23% | 4.09 | 3.87 | -5.38% |

CITILINK

| | | | | | | |
|-----------------------|---------|-----------|----------|-----------|-----------|---------|
| Pax Carried | 971,033 | 1,105,850 | 13.88% | 7,267,736 | 7,907,698 | 8.81% |
| ASK (000) | 911,909 | 1,081,054 | 18.55% | 7,291,331 | 7,858,014 | 7.77% |
| RPK (000) | 750,460 | 888,874 | 18.44% | 5,620,041 | 6,263,306 | 11.45% |
| SLF (%) | 82.30 | 82.22 | -0.08 pp | 77.08 | 79.71 | 2.63 pp |
| Passanger Yield (Usc) | 5.38 | 4.95 | -7.99% | 5.19 | 5.25 | 1.16% |
| Cargo Carried (Ton) | 6,129 | 6,585 | 7.44% | 45,483 | 47,177 | 3.72% |
| CASK (Usc) | 4.76 | 4.43 | -6.93% | 4.47 | 4.72 | 5.59% |
| CASK-excl Fuel (Usc) | 3.27 | 2.75 | -15.90% | 2.98 | 3.02 | 1.34% |