

INNER FEATURES

Operational Result

AUGUST 2019

GROWTH INDICATOR

KEY INDICATOR	AUGUST 2019	CHG.	YTD AUGUST 2019	CHG.
Passanger Yield (Usc)	8.25 ▲	22.59%	8.09 ▲	24.27%
Cargo Yield (Usc)	51.22 ▲	47.18%	41.96 ▲	42.24%
SLF (%)	77.09 ▼	-3.35 pp	72.33 ▼	-2.65 pp
Passanger Carried*	2,664,865.00 ▼	-18.03%	20,313,540.00 ▼	-19.03%
Cargo Carried (Ton)	25,570.60 ▼	-23.40%	226,962.81 ▼	-21.91%
CASK (Usc)	6.61 ▲	5.59%	6.35 ▲	6.37%

Tariff Equilibrium to Support Volume of Passenger

Garuda Indonesia Group (The Group)

In third quarter of 2019, the passenger yield continues to improve and reaches its equilibrium level that make peoples are fine with this current price. This condition support Garuda Indonesia Group to grab bigger volume of passenger. The Group took on board 2.66 million air travelers in August 2019, or decreased by 18.03 YoY compare to the same period last year. This volume decrease is below 20% which is our expectation, as we identified volume has been improving since June 2019. Passenger yield remains strong or increased by 22.59% YoY. The improvement of volume also supports the Group to has lower decline on Seat Load Factor (SLF). The SLF decreased by 3.35pp to be 77.09%. Further, cargo carried decreased by 23.40% YoY, this is also lower than what we expected regarding the Group capacity adjustment. However cargo yield continues increased by 47.18% YoY.

From cost sides, the Group continues to manage its capacity for fuel cost management. The ASK was adjusted lower than first half 2019 on the level 6.91% YoY and reduced the fuel burned 10.61% YoY. These help the Group to reduce operational expenses. It is become better when fuel price also declined by 1.69% YoY in August 2019.

Domestic Continues to Book Profits while International Reduces Losses

Garuda Indonesia Domestic FSC

- ▲ Passenger yield increased by 32.35% YoY to be USc10.76 compared last year USc8.13
- ▼ Number of passenger decreased by 17.83% YoY, which is projected declines by around 20%
- ▲ Cargo yield increased by 93.30% YoY to be USc90.93 compared last year USc47.04

Garuda Indonesia International FSC

- ▲ Passenger yield increased by 1.54% YoY to be USc6.60 compared last year USc6.50
- ▲ Number of passenger increased by 0.38% YoY
- ▲ Cargo carried increased by 0.10% YoY

Garuda and Citilink Grab Bigger Volume and Set Higher Passenger Yield in 3Q2019

Garuda Indonesia Main Brand FSC

- ▲ Passenger yield increased by 15.28% YoY to be USc8.45 compared last year USc7.33
- ▼ Number of passenger decreased by 14.59% YoY, which is projected declines by around 20%
- ▲ Cargo yield increased by 30.29% YoY to be USc41.17 compared last year USc39.29

Citilink LCC

- ▲ Passenger yield increased by 47.37% YoY to be USc7.56 compared last year USc5.13
- ▼ Number of passenger decreased by 28.32% YoY, or below previous quarter above 30% decreases.
- ▲ Cargo yield increased by 171.23% YoY to be USc112.64 compared last year USc41.53

NEWS

ICAC: Garuda Becomes the Best Cargo Airlines in the Asia Pacific Sector

Indonesia Cargo Agents Club (ICAC), an association of air cargo agent companies, awards Garuda Indonesia as the best cargo airline for the Asia Pacific sector. Chairperson of the Indonesian Cargo Agents Club (ICAC) Ade Wellington Adrian said the Garuda airline was seen as playing a role as air freight in the Asia Pacific region. Besides Garuda, ICAC also gave awards to four other best cargo airlines namely Emirates Airlines for the European sector, Cathay Pacific for the North American sector, and Ethiopian Airlines for the Africa, Middle East and Latin America sectors. Ade said that the award was a form of appreciation from air cargo agents for the airlines that are commonly used so far. "Cargo exports from ICAC members make up the majority of international cargo usage, it's time we give feedback to cargo service airlines," he explained.

GMF AeroAsia and Batam Aero Technic Finalize Joint Venture Details

PT Garuda Maintenance Facility (GMF) AeroAsia Tbk., Takes 90 days to finalize cooperation with Batam Aero Technic (BAT) related to the development of maintenance airframe facilities in Batam. GMF President Director Tazar M. Kurniawan said the potential of aircraft maintenance work for national airlines had so far been done overseas. In fact, large maintenance work (airframe maintenance) including landing gear, components, and engines, is quite prospective. "Over the next 90 days we will detail the cooperation [airframe maintenance], essentially a joint development agreement. During this time the potential work that ran abroad reached US \$ 750 million," said Tazar GMF Hangar 2, Monday (26) / 8/2019). He explained that in the joint venture concept BAT would later build a hangar, while GMF would equip with experts, as well as potential customers from foreign airlines. Meanwhile, the amount of contributions from each party will only be completed this week. He added the company had invested in equipment and development in terms of experts. On the other hand, various related certifications have also been obtained from the Federal Aviation Administration (FAA), the European Union Aviation Safety Agency (EASA), and manufacturing.

Garuda Indonesia Wins First Ranking of Top Brand Health by Yougov Brand Index

Garuda Indonesia national airline again won the title of Top Brand Health version of YouGov Brand Index 2019 as a company that has the best brand in Indonesia. This award is the third consecutive achievement for Garuda Indonesia. Garuda Indonesia President Director Ari Askhara was honored for the achievement that was again achieved due to the hard work of the employees and continued to maintain the positive reputation of Garuda Indonesia as the National Flag Carrier. "It is a matter of pride to continue to be the people's first choice in evaluating the best corporate brands in Indonesia," Ari said in Tangerang, Thursday (8/22/2019). "This also signifies strong public trust, loyalty, and satisfaction with the brand and performance of Garuda Indonesia's services at this time," he added.

Garuda Give Bonus Miles 50%

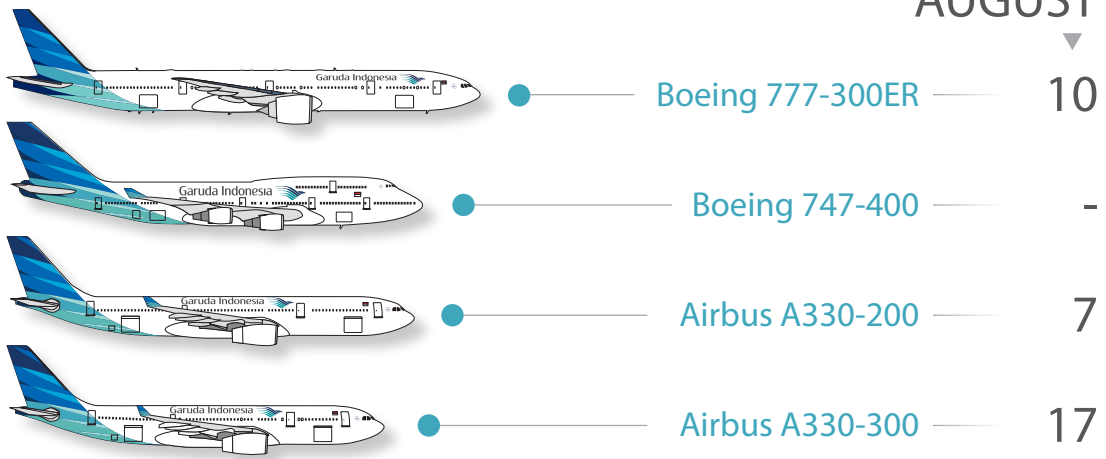
The national airline, PT Garuda Indonesia (Persero) Tbk, gives GarudaMiles bonus points up to 50% to service users who have GarudaMiles membership and makes ticket reservations through the mobile application and Garuda Indonesia website. The special offer is valid for the reservation period 1 September-31 December 2019. Garuda Indonesia Commerce Director Pikri Ilham Kurniansyah revealed, the presence of GarudaMiles acquisition bonus is expected to further enhance the added value (experience added) of service user experience in enjoying various additional features of Garuda Indonesia's digital services and loyalty program, especially for 7.2 million GarudaMiles members. "Furthermore, Garuda Indonesia will develop an online redemption feature that can be done via the Mobile App to make it easier for GarudaMiles members to make miles exchange transactions that can be accessed directly via mobile phones," said Pikri.

Garuda Indonesia launches new routes connecting Bandung with Surabaya, Lampung

National flag carrier Garuda Indonesia has launched two additional routes connecting Bandung, West Java and Surabaya, East Java, as well as Bandung and Lampung in an effort to expand its services across the regions. The new routes will allow for round trips between Bandung and Lampung, as well as between Bandung and Surabaya. The airline will employ ATR 72-600 aircraft, which can accommodate up to 70 economy-class passengers for the new services. "The new routes represent Garuda Indonesia's long-term commitment to improving local tourism and expanding our domestic services," Pikri said in a statement.



AUGUST 2019



WIDE BODY — 34



NARROW BODY — 105

GARUDA INDONESIA — 139



CITILINK — 62

GARUDA INDONESIA GROUP FLEETS — 201



APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	AUG 2018	AUG 2019	CHG.	YTD AUG 2018	YTD AUG 2019	CHG.
GARUDA INDONESIA GROUP						
Passanger Carried*	3,251,073.00	2,664,865.00	-18.03%	25,088,194.00	20,313,540.00	-19.03%
ASK (000)	4,796,493.56	4,464,823.24	-6.91%	42,523,484.48	38,335,830.17	-9.85%
RPK (000)	3,858,466.87	3,441,814.68	-10.80%	31,881,983.79	27,727,244.93	-13.03%
SLF (%)	80.44	77.09	-3.35 pp	74.98	72.33	-2.65 pp
Aircraft Utilization**	09:38	07:47	-01:51	09:42	07:52	-01:50
Frequencies	24,118.00	19,892.00	-17.52%	190,047.00	152,264.00	-19.88%
OTP**	91.00	90.00	-1.00 pp	89.40	92.50	3.10 pp
Fuel Burn (Liter)	164,562,232.83	147,103,822.07	-10.61%	1,438,940,539.14	1,251,623,764.35	-13.02%
Block Hours	50,331.02	42,259.47	-16.04%	409,746.58	334,528.93	-18.36%
Cargo Carried (Ton)	33,384.05	25,570.60	-23.40%	290,645.59	226,962.81	-21.91%
CLF (%)	30.62	29.80	-0.82 pp	34.45	33.36	-1.09 pp
Passanger Yield (Usc)	6.73	8.25	22.59%	6.51	8.09	24.27%
CASK (Usc)	6.26	6.61	5.59%	5.97	6.35	6.37%
CASK-Excl Fuel (Usc)	4.16	4.56	9.62%	4.01	4.38	9.23%
Fuel Price (Usc/Liter)	60.73	59.70	-1.69%	57.45	60.04	4.50%
Cargo Yield (Usc)	34.80	51.22	47.18%	29.50	41.96	42.24%

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)

Passanger Carried	1,607,059.00	1,320,540.00	-17.83%	11,132,538.00	9,899,732.00	-11.07%
ASK (000)	1,884,762.59	1,491,702.42	-20.85%	13,202,143.29	11,519,185.29	-12.75%
RPK (000)	1,435,369.54	1,183,435.70	-17.55%	9,756,040.38	8,814,577.15	-9.65%
SLF (%)	76.16	79.33	3.17 pp	73.90	76.52	2.62 pp
Passanger Yield (Usc)	8.13	10.76	32.35%	7.85	10.90	38.85%
Cargo Carried (Ton)	20,555.76	14,391.97	-29.99%	142,619.30	119,175.99	-16.44%
CASK (Usc)	7.31	7.97	9.03%	7.08	8.02	13.28%
CASK-Excl Fuel (Usc)	5.05	5.61	11.09%	4.96	5.75	15.93%
Cargo Yield (Usc)	47.04	90.93	93.30%	48.73	86.53	77.57%

GARUDA INDONESIA (INTERNATIONAL)

Passanger Carried	347,272.00	348,582.00	0.38%	3,127,454.00	2,921,748.00	-6.58%
ASK (000)	1,727,467.65	1,856,735.13	7.48%	18,453,659.82	18,569,932.63	0.63%
RPK (000)	1,379,187.85	1,469,922.67	6.58%	13,253,060.69	12,802,854.95	-3.40%
SLF (%)	79.84	79.17	-0.67 pp	71.82	68.94	-2.88 pp
Passanger Yield (Usc)	6.50	6.60	1.54%	6.14	6.22	1.30%
Cargo Carried (Ton)	5,817.73	5,823.32	0.10%	74,654.60	66,218.99	-11.30%
CASK (Usc)	6.08	6.16	1.32%	5.59	5.68	1.61%
CASK-Excl Fuel (Usc)	4.13	4.19	1.45%	3.79	3.83	1.06%
Cargo Yield (Usc)	22.90	16.07	-29.83%	18.38	15.73	-14.42%

INDICATOR	AUG 2018	AUG 2019	CHG.	YTD AUG 2018	YTD AUG 2019	CHG.
GARUDA INDONESIA MAIN BRAND						
Passanger Carried	1,954,331.00	1,669,122.00	-14.59%	15,867,051.00	12,821,480.00	-19.19%
ASK (000)	3,612,230.24	3,348,437.54	-7.30%	33,540,565.70	30,089,117.92	-10.29%
RPK (000)	2,814,557.40	2,653,358.37	-5.73%	24,444,470.62	21,617,432.09	-11.57%
SLF (%)	77.92	79.24	1.32 pp	72.88	71.84	-1.04 pp
Passanger Yield (Usc)	7.33	8.45	15.28%	6.94	8.13	17.15%
Cargo Carried (Ton)	26,373.50	20,215.30	-23.35%	237,829.67	185,394.97	-22.05%
CASK (Usc)	6.72	6.97	3.72%	6.27	6.57	4.78%
CASK-Excl Fuel (Usc)	4.61	4.83	4.77%	4.32	4.56	5.56%
Cargo Yield (usc)	33.90	44.17	30.29%	28.37	36.39	28.27%
CITILINK						
Passanger Carried	1,389,059.00	995,743.00	-28.32%	9,838,494.00	7,903,663.00	-19.67%
ASK (000)	1,253,618.76	1,116,385.70	-10.95%	9,488,365.26	8,601,348.07	-9.35%
RPK (000)	1,107,885.15	788,456.31	-28.83%	7,865,337.41	6,395,053.71	-18.69%
SLF (%)	88.37	70.63	-17.74 pp	82.89	74.35	-8.54 pp
Passanger Yield (Usc)	5.13	7.56	47.37%	5.08	7.98	57.09%
Cargo Carried (Ton)	7,579.97	5,355.30	-29.35%	56,847.46	44,163.45	-22.31%
CASK (Usc)	4.86	5.54	13.99%	4.85	5.53	14.02%
CASK-Excl Fuel (Usc)	2.77	3.75	35.38%	2.86	3.71	29.72%
Cargo Yield (Usc)	41.53	112.64	171.23%	41.48	109.95	165.07%

