

INNER FEATURES

Operational Result

NOVEMBER 2018

GROWTH INDICATOR

Key Indicator	YTD NOV 2018	Change
Passenger Carried	35,199,894	6.96%
ASK (000)	58,661,704	4.11%
RPK (000)	44,182,355	5.20%
Frequencies	265,892	3.67%
OTP	89.40	1.90 pp
Cargo Carried (Ton)	414,420	2.22%

November 2018: Passenger Volume Grows During Tariff Adjustment

Garuda Indonesia Group (the Group) on boarded 3.21 million passengers in this month of November 2018, or increased by 6.19% YoY compares to number of passenger same period last year was 3.02 million. The majority contributors to this growing volume are international Full Service Carrier (FSC) and Citilink Low Cost Carrier (LCC). International FSC market's passenger increased by 13.5% YoY compares to the same period last year and Citilink LCC market's passenger increased by 17.39% YoY compares to the same period last year.

The Group's production (ASK) increased by 8.85% YoY compares to same periode last year. In this period, The Group set the demand growth (RPK) above the production growth with the increases 12.38% YoY. This growing demand is also supported by international FSC market and Citilink LCC market aligning with the positive trends of passengers from both market. With these conditions, the Group maintained the Seat Load Factor (SLF) at level 79.92% or improves 3.95 bps compares the same period last year.

From financial perspective, passenger yield increased by 5.00% YoY compares the same period last year due to tariff adjustment that Group has been implementing since October 2019. The unit cost of CASK increased by 11.02% YoY compares the same period last year due to fuel price hikes and capacity rises. The fuel price increased by 40.00% YoY compare the same period last year. The unit cost of CASK Ex Fuel is slightly increased by 0.48% YoY as a result of our strategy to maintain others cost during the additional capacity.

Further, the cargo business was facing declining trend as the volume of cargo decreased by 7.55% YoY due to the boost of passenger volume. The new management plan to expand the cargo business by delivering new leased fleet and converted freighters to cover cargo flight in 2019. By having this gears, The Group has ability to boost revenue cargo by the utilization of Jakarta and Denpasar Hubs. Through this strategy we could upgrade our cargo business from "belly cargo" to be "freighter flight".

Garuda Indonesia To Served HokBen on Limited Domestic Flights

Japanese-inspired fast food franchise HokBen can be enjoyed on Garuda Indonesia several domestic flights from Dec. 5, 2018 until Jan. 30, 2019. The collaboration aimed to provide a new experience to passengers. All food from HokBen has gone through quality standardization, including adhering to delivery mechanism standards and distribution to security to suit the quality of food served on the aircraft in collaboration with Aerofood ACS. Garuda Indonesia was also trying to develop collaboration with other restaurants to enrich the menu on Garuda flight.

Garuda Indonesia Open New Routes in November 2018

In November 2018, Garuda Indonesia open new routes such as Jakarta – Nias Route, Samarinda – Jakarta and Singapore – Tanjung Pandan. Jakarta to Nias starting on November 15, 2018 using the CRJ Bombardier 1000 next gen then can accomodate 96 passengers.

Jakarta – Samarinda route launched on November 20, 2018 at Bandar Udara APT Pranoto. Opening this route as part of our effort to expand our market to eastern Indonesia. This route using 737-800 aircraft and accommodate 150 seat for economy class and 12 seat for business class.

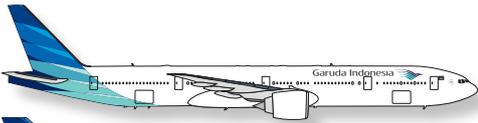
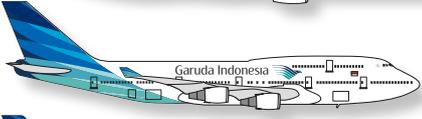
The last is Singapore – Tanjung Pandan route served starting on October 29, 2018 to help business and trade growth in Tanjung Pandan region, Belitung. Tanjung Pandan - Singapore route can drive the tourism industry sector, while helping the Ministry of Tourism program to strengthen 10 priority destinations outside Bali. The flight will be available four days a week, using the Bombardier CRJ-1000 with 96 economy class seats.

BUMN Branding and Marketing Award 2018

Garuda Indonesia successfully won The Best Chief Marketing Office (CMO) at the 2018 BUMN Branding and Marketing Awards held at JS Luwansa Hotel, Jakarta on 21 November, 2018. This event carries the theme "Seizing the Opportunity of the Industrial Age 4.0 Through Strengthening Indonesian Brands". Garuda is considered successful in running a marketing strategy by promoting digital transformation.



FLEET STRUCTURE

	NOV 2017 ▼	DEC 2017 ▼	NOV 2018 ▼
 Boeing 777-300ER	10	10	10
 Boeing 747-400	2	2	2
 Airbus A330-200	7	7	7
 Airbus A330-300	17	17	17
WIDE BODY	36	36	36
 Boeing 737 MAX 8	0	1	1
 Boeing 737-800NG	73	73	73
 Bombardier CRJ1000 NextGen	18	18	18
 ATR72-600	16	16	17
NARROW BODY	107	108	109
GARUDA INDONESIA	143	144	145
 Airbus A320-200	45	45	44
 Airbus A320-200 Neo	5	5	8
 Boeing 737-300	5	5	5
 Boeing 737-500	3	3	3
CITILINK	58	58	60
TOTAL FLEETS	201	202	205

APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	NOV 2017	NOV 2018	CHG.	YTD 2017	YTD 2018	CHG.
GARUDA INDONESIA GROUP						
Pax Carried	3,024,309	3,211,421	6.19%	32,908,095	35,199,894	6.96%
ASK (000)	5,052,966	5,500,246	8.85%	56,344,624	58,661,704	4.11%
RPK (000)	3,720,265	4,180,655	12.38%	41,999,799	44,182,355	5.20%
SLF (%)	73.63	76.01	2.38 pp	74.54	75.32	0.78 pp
Aircraft Utilization*	9:34	9:22	-0:19	9:34	9:38	0:04
Frequencies	23,092	23,533	1.91%	256,470	265,892	3.67%
OTP*	84.30	87.00	2.70 pp	87.50	89.40	1.90 pp
Fuel Burn (Liter)	174,525,524	182,759,214	4.72%	1,953,565,586	1,983,154,099	1.51%
Block Hours	49,700	50,425	1.46%	549,480	567,715	3.32%
Cargo Carried (Ton)	41,887	38,726	-7.55%	405,412	414,420	2.22%
CLF (%)	73.53	61.25	-12.28 pp	59.47	59.78	0.31 pp
Passanger Yield (Usc)	6.60	6.93	5.00%	6.67	6.53	-2.10%
CASK (Usc)	5.90	6.55	11.02%	5.87	6.06	3.24%
CASK-excl Fuel (Usc)	4.19	4.21	0.48%	4.13	4.04	-2.18%
Fuel Price (USD/Liter)	0.50	0.70	40.00%	0.50	0.6	20.00%

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	1,635,138	1,594,392	-2.49%	17,445,801	17,424,992	-0.12%
ASK (000)	1,902,538	1,751,056	-7.96%	21,044,846	20,561,298	-2.30%
RPK (000)	1,445,268	1,399,470	-3.17%	15,205,448	15,354,268	0.98%
SLF (%)	75.97	79.92	3.95 pp	72.25	74.68	2.43 pp
Passanger Yield (USc)	8.23	9.37	13.85%	8.16	8.06	-1.23%
Cargo Carried (Ton)	22,832	20,496	-10.23%	230,463	227,924	-1.10%
CASK (USc)	7.00	8.53	21.86%	6.97	7.29	4.59%
CASK-excl Fuel (USc)	5.13	5.87	14.42%	4.99	5.08	1.80%

GARUDA INDONESIA (INTERNATIONAL)

Passanger Carried	352,511	400,097	13.50%	4,371,944	4,244,640	-2.91%
ASK (000)	2,114,769	2,568,735	21.47%	24,203,732	25,027,646	3.40%
RPK (000)	1,437,328	1,789,803	24.52%	17,947,447	17,981,902	0.19%
SLF (%)	67.97	69.68	1.71 pp	74.15	71.85	-2.30 pp
Passanger Yield (USc)	5.99	5.62	-6.18%	6.19	6.06	-2.10%
Cargo Carried (Ton)	12,203	11,846	-2.93%	107,664	109,455	1.66%
CASK (USc)	5.47	5.76	5.30%	5.45	5.65	3.67%
CASK-excl Fuel (USc)	3.93	3.57	-9.16%	3.91	3.79	-3.07%

CITILINK

Passanger Carried	1,036,660	1,216,932	17.39%	11,090,350	13,530,262	22.00%
ASK (000)	1,035,659	1,180,455	13.98%	11,096,046	13,072,761	17.81%
RPK (000)	837,670	991,382	18.35%	8,846,904	10,846,185	22.60%
SLF (%)	80.88	83.98	3.10 pp	79.73	82.97	3.24 pp
Passanger Yield (USc)	4.84	5.85	20.87%	5.11	5.12	0.20%
Cargo Carried (Ton)	6,852	6,384	-6.82%	67,285	77,041	14.50%
CASK (USc)	4.75	5.33	12.21%	4.68	4.93	5.34%
CASK-excl Fuel (USc)	2.98	3.13	5.03%	2.97	2.90	-2.36%