

# INNER FEATURES

## OPERATIONAL RESULT

April 2018

### GROWTH INDICATOR

Key Indicator	YTD April 2018	Change
Passenger Carried	12,043,273	6.14%
ASK (000)	22,000,654	4.10%
Aircraft Utilization	9:44	0:20
Frequencies	94,988	4.93%
Passenger Yield (US¢)	6.31	-0.63%
Cargo Carried (Ton)	150,089	2.67%

### The Volume of Passenger Increased by 9.41% (YoY) while the Passenger Yield Declined due to Rupiah Depreciation

In April 2018, the Group flew 3.24 million passengers or increased by 9.41% YoY. This growing volume is supported by Garuda Domestic and Citilink platforms. The passenger from Garuda Domestic increased by 3.45% YoY and the passenger from Citilink increased by 31.27% YoY. Aligning with the passenger volume, the Group's production (ASK) increased by 5.97% YoY and demand (RPK) increased by 1.45% YoY. These conditions push the Group's Seat Load Factor (SLF) declined by 3.29% to 73.92% from 77.21% last year. The lowering movement on the SLF side mostly affected by international volume that already declined by 14.16% YoY. International platform declined due to production adjustment and low season in this first half period. Production adjustment is exercised mostly in Singapore and Middle East Area.

In line with the production growth, the aircraft utilization increased by 13 minutes from 9:39 hours to be 9:52 hours. From cargo business perspective, cargo carried increased by 1.00% YoY from 37.79K ton to be 38.17K ton. Further, the OTP still maintained to improved by 7.10 percentage point to be 88.20% compared to the same period last year was 81.10% YoY.

From a financial perspective, the unit cost still continues to decline as result of our operational cost management. In April 2018, the unit cost of CASK and CASK Ex Fuel are declined by 1.68% YoY and 5.73%YoY consecutively. In overall we still maintained total unit cost declined amidst fuel price hikes by 11.76% YoY. Further, the passenger yield of the Group is declined by 3.99% YoY due to Rupiah depreciation that was existed in April 2018. The impact of Rupiah depreciation appeared mostly in Garuda Domestic and Citilink Platforms. Amidst the condition when Rupiah depreciated 4.38% YoY Garuda Domestic's passenger yield declined by 3.06% YoY and Citilink's passenger yield declined by 10.47% YoY as we booked the passenger yield in Dollar based. Citilink had a bigger impact on passenger yield declining due to the Low-Cost Market (LCCs) pricing competition in this low season of the first half.

### NEWS

#### Citi Indonesia, Garuda Launch "Bring Me Home" Campaign

Citi Indonesia and Garuda Indonesia strengthen their partnership in terms of additional benefits from Garuda Indonesia Citi Card (GICC). One of the advantages of this GICC is an extra 20 kg extra baggage above the current conditions. In addition, GICC members will receive more facilities and other benefits such as special check-in counter, five percent ticket discount, Garuda Miles points, economic ticket upgrades and others.

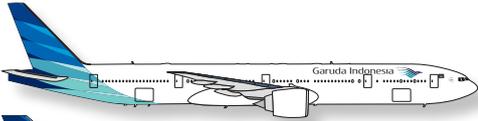
#### Garuda Indonesia open Direct Flights from Makassar to Selayar, South Sulawesi

Garuda's new Makassar-Selayar route was officially opened on Monday, 16th April 2018 using the ATR 72-600 aircraft, which can accommodate 70 passengers. Selayar, home to Taka Bonerate National Park, which was added to the UNESCO World Network of Biosphere Reserves in 2015, is now more accessible following the opening of Garuda Indonesia's latest route from Makassar to the Regency, both in South Sulawesi.

#### Garuda Indonesia Held the Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of PT Garuda Indonesia Tbk (GIAA) held in Jakarta on April 19, 2018, with the changes on the board of commissioners and board of directors compositions. Further, Garuda Indonesia's shareholders have approved a planned of \$750 million global bond issuance. The approval was granted during its 19 April during a joint annual and extraordinary general meeting, which was required as the issuance represents nearly 80% of its equity.

## FLEET STRUCTURE

	APR 2017 ▼	DEC 2017 ▼	APR 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	74	73	73
 ● Bombardier CRJ1000 NextGen	18	18	18
 ● ATR72-600	16	16	16
NARROW BODY	108	108	108
<b>GARUDA INDONESIA</b>	<b>144</b>	<b>144</b>	<b>144</b>
 ● Airbus A320-200	45	45	45
 ● Airbus A320-200 Neo	2	5	5
 ● Boeing 737-300	5	5	5
 ● Boeing 737-500	3	3	3
<b>CITILINK</b>	<b>55</b>	<b>58</b>	<b>58</b>
<b>TOTAL FLEETS</b>	<b>199</b>	<b>202</b>	<b>202</b>

## APPENDIX 1. MONTHLY OPERATING STATISTIC

Indicator	Apr 2017	Apr 2018	Chg.	YTD 2017	YTD 2018	Chg.
<b>GARUDA INDONESIA GROUP</b>						
Passanger Carried*	2,959,029	3,237,362	9.41%	11,346,553	12,043,273	6.14%
ASK (000)	5,325,694	5,643,514	5.97%	21,135,123	22,000,654	4.10%
RPK (000)	4,111,942	4,171,451	1.45%	15,571,918	15,847,209	1.77%
SLF (%)	77.21	73.92	-3.29 pp	73.68	72.03	-1.65 pp
Aircraft Utilization**	9:39	9:52	0:13	9:24	9:44	0:20
Frequencies	22,698	24,488	7.89%	90,525	94,988	4.93%
OTP**	81.10	88.20	7.10 pp	85.20	88.70	3.50 pp
Fuel Burn (Liter)	183,128,285	189,405,377	3.43%	732,344,808	740,302,342	1.09%
Block Hours	49,737	53,020	6.60%	196,011	207,295	5.76%
Cargo Carried (Ton)	37,792	38,171	1.00%	146,187	150,089	2.67%
CLF (%)	58.15	57.75	-0.40 pp	54.67	54.39	-0.28 pp
Passanger Yield (US\$)	6.51	6.25	-3.99%	6.35	6.31	-0.63%
CASK (US\$)	5.95	5.85	-1.68%	5.92	5.80	-2.03%
CASK-excl Fuel (US\$)	4.19	3.95	-5.73%	4.12	3.92	-4.85%

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	1,562,852	1,616,705	3.45%	6,046,769	6,064,877	0.30%
ASK (000)	1,884,463	1,907,584	1.23%	7,526,219	7,459,614	-0.88%
RPK (000)	1,349,333	1,408,719	4.40%	5,230,771	5,280,231	0.95%
SLF (%)	71.60	73.85	2.25 pp	69.50	70.78	1.28 pp
Passanger Yield (US\$)	8.18	7.93	-3.06%	7.79	7.79	0.00%
Cargo Carried (Ton)	21,417	19,977	-6.72%	83,603	83,035	-0.68%
CASK (US\$)	7.15	7.11	-0.56%	7.20	7.02	-2.50%
CASK-excl Fuel (US\$)	5.11	5.01	-1.96%	5.09	4.95	-2.75%

### GARUDA INDONESIA (INTERNATIONAL)

Passanger Carried	466,865	400,767	-14.16%	1,750,997	1,594,505	-8.94%
ASK (000)	2,502,828	2,531,117	1.13%	9,963,886	10,020,492	0.57%
RPK (000)	2,024,694	1,790,585	-11.56%	7,583,084	7,072,468	-6.73%
SLF (%)	80.90	70.74	-10.16 pp	76.11	70.58	-5.53 pp
Passanger Yield (US\$)	5.93	5.87	-1.01%	5.89	6.00	1.87%
Cargo Carried (Ton)	10,816	11,024	1.92%	39,133	38,658	-1.21%
CASK (US\$)	5.38	5.49	2.04%	5.32	5.40	1.50%
CASK-excl Fuel (US\$)	3.82	3.75	-1.83%	3.75	3.68	-1.87%

### CITILINK

Passanger Carried	929,312	1,219,890	31.27%	3,548,787	4,383,891	23.53%
ASK (000)	938,403	1,204,813	28.39%	3,645,018	4,520,548	24.02%
RPK (000)	737,916	972,147	31.74%	2,758,063	3,494,509	26.70%
SLF (%)	78.64	80.69	2.05 pp	75.67	77.30	1.63 pp
Passanger Yield (US\$)	5.06	4.53	-10.47%	4.89	4.68	-4.29%
Cargo Carried (Ton)	5,559	7,171	28.99%	23,451	28,396	21.09%
CASK (US\$)	5.04	4.62	-8.33%	4.91	4.67	-4.89%
CASK-excl Fuel (US\$)	3.32	2.70	-18.67%	3.13	2.77	-11.50%