

INNER FEATURES

Operational Result

February 2019

GROWTH INDICATOR

GA GROUP	Feb 2019		CHANGE	YTD Feb 2019		CHANGE
Passanger Yield (US¢)	7.47	▲	17.45%	7.37	▲	16.43%
Cargo Yield (US¢)	43.05	▲	48.65%	43.25	▲	45.48%
CASK (US¢)	6.32	▲	6.04%	6.16	▲	5.48%
SLF (%)	73.59	▲	1.50 pp	72.65	▲	1.32 pp
Passanger Carried*	2,477,238.00	▼	-11.04%	5,150,083.00	▼	-11.43%
Cargo Carried (Ton)	27,003.31	▼	-20.14%	59,346.20	▼	-16.61%

February 2019 : Strengthening February Performance Based on Monthly & Yearly Comparison

Group Performance

Garuda Indonesia Group (the Group) took on-board 2.67 million air travelers in February 2019, or decreased by 11.04% YoY compares to the same period last year. In spite of that, Seat Load Factor (SLF) grew by 1.50pp to be 73.59% compares to the same period last year, which also higher than January SLF was 71.82%.

This month the Group's production (ASK) decreased by 6.69% YoY in addition demand or RPK also decreased by 2.54% YoY mainly driven by capacity adjustment in all platforms. In this situation, the Group focuses on maintaining the SLF to grow in the low season of the first quarter.

The performance boosters in February are sustainable improvements of passenger yield and fuel cost control. The passenger yield increased by 17.45% YoY to be US¢ 7.47, which also higher than January 2019 was US¢ 7.27 Jet fuel price slightly decreased by 0.04% YoY while fuel burn slumped by 10.62% YoY. In total the unit cost of CASK and CASK-excl Fuel are consecutively increased by 6.04% YoY and 10.86% YoY mainly due to aircraft maintenance, insurance and air traffic control expenses. All of these operating expenses hike relate to our safety standard procedures.

Further, cargo yield increased by 48.65% YoY compare the same period last year. The Group's On Time Performance (OTP) also significantly increased by 7.00 pp to be 91.00%. The aircraft utilization declined by 01:49 hours due to capacity adjustment in all service platforms.

Garuda Domestic FSC Performance

In this period, GA Domestic FSC embarked 1.17 million flytizens, or decreased by 17.27% YoY compares the same period last year. This declining volume of domestic passenger is lower than January passenger decrease was 24.74% YoY. This number shows that Garuda Indonesia manages its operational performance in monthly and yearly base of comparison. In spite of that, Seat Load Factor (SLF) grew by 6.57pp to be 77.38% compares to the same period last year.

Since January 2019, GA Domestic FSC has been facing declining trend of passenger volume due to tariff and capacity adjustment in FSC platform. We indentified this volume has already moved to our members of Group (Citilink and Sriwijaya). By having several types of flight services, the Group can offers various types of flights to passengers and improve our Group's operational and financial performance going forward.

Further, GA Domestic FSC passenger yield increased by 32.02% YoY from US¢ 7.87 to be US¢ 10.39 In addition to that cargo yield is also increased by 97.26% YoY compare the same period last year. From cost perspectives, the unit cost of CASK and CASK-excl Fuel are consecutively increased by 13.59% YoY and 18.29% YoY mainly due to aircraft maintenance, insurance and air traffic control expenses.

Garuda International FSC Performance

The condition of international platform has not been as good as the domestic market, but Garuda Indonesia has made several corrective steps by adjusting capacity and tariffs as well. The capacity (ASK) in GA International FSC grew by 2.07% YoY and RPK slightly decreased by 0.06% YoY. These conditions made GA International FSC SLF declined by 1.48pp to be 69.28%. In this period, GA International FSC embarked 356.10K passengers, or decreased by 6.78% YoY compares the same period last year.

The performance boosters in GA International FSC is lowering the passenger yield decreases. The passenger yield decreased by 3.33% YoY, which also lower than January decrease was 6.40% YoY. Further, unit cost of CASK and CASK-excl Fuel are consecutively decreased by 1.64% YoY and 4.29% YoY mainly due to aircraft maintenance and air traffic control expenses. The management is working on cost restructure in GA International FSC through fleet negotiation which has more competitive price so that improves the performance of our international platform.

Citilink LCC Performance

In this period, Citilink LCC took on-board 1.12 million flytizens, or slightly decreased by 3.85% YoY compares the same period last year. This declining trend is mostly due to Citilink's capacity adjustment. The capacity (ASK) in Citilink LCC decreased by 2.42% YoY and RPK is also slightly decreased by 0.43% YoY. In spite of that, Seat Load Factor (SLF) grew by 1.57pp to be 78.97% compares to the same period last year.

Base on financial perspective, the Citilink LCC passenger yield increased by 49.48% YoY from USc 4.79 to be USc 7.16 in addition to that cargo yield is also increased by 174.89% YoY compare the same period last year. Further, unit cost of CASK and CASK-excl Fuel are consecutively increased by 14.56% YoY and 32.12% YoY mainly due to aircraft maintenance, insurance and air traffic control expenses as well as landing and handling cost.

NEWS

Garuda Indonesia Launches 21 New Special Archipelago Menus

On Wednesday, February 20, 2019 Garuda Indonesia launched "The New Signature Dish of Indonesia" which is the 21 new variants of menu in-flight meals with the theme of the typical culinary taste of the archipelago.

Pak Pikri Ilham (Director of Commercial), on this occasion revealed that the presence of "The New Signature Dish of Indonesia" new variants of in-flight meals is Garuda's ongoing commitment to present "The New Flight Experience" through 21 variety of menus in-flight meals new ones on the plane which are a variety of typical Indonesian food flavors.

The 21 new menu variants "The New Signature Dish of Indonesia" consist of 15 typical archipelago menus specially formulated by Aerofood ACS kitchens, as well as 6 new menus in collaboration with Garuda with one of the "Sari Mande" local culinary business sectors in providing variants menu of Nasi Padang Rendang Daging, Padang Dendeng Batu Sangkar Rice, Padang Dendeng Batokok Rice, Nasi Padang Ayam Takicuah, Kalio Ayam Padang Rice, and Nasi Padang Bakar Ayam.

Pak Pikri added, "The presence of the new inflight variant menu on the plane is also part of the airline's commitment to harmonizing customer voice who want a variety of different menus on Garuda Indonesia flights".

Garuda Indonesia Records on the Best Global On Time Performance (OTP)

Garuda Indonesia successfully recorded the highest achievement of On Time Performance (OTP) for the global airline category with the number of flights over 10 thousand flights in the OAG version (Official Airline Guide) Flightview.

according to the report of the independent OTP rating agency OAG Flightview, Garuda Indonesia managed to record an OTP achievement of 95.5 percent as well as the highest achievement of the timeliness of the global airline version of OAG Flightview for the global airline category with flights over 10 thousand flights during the December 2018-February 2019 period.

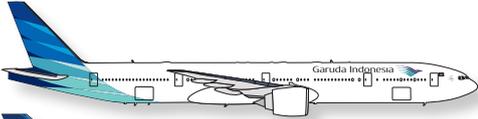
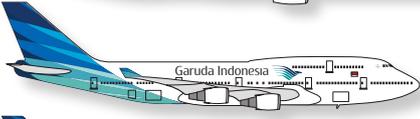
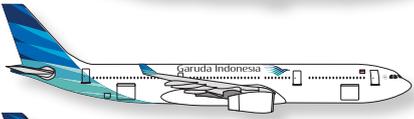
Garuda Indonesia Operations Director Bambang Adisurya Angkasa said that the success of Garuda Indonesia airline was inseparable from efforts to provide the best service for users of its services - especially in the aspect of aviation operations. Through intensive coordination and optimization of operational service lines with all stakeholders to always prioritize "Operational Excellence" commitment in providing global airline flight service standards"

Installation of Mitsubishi Xpander Livery on Garuda Aircraft

On Wednesday, February 20, 2019, the inauguration of the aircraft with Mitsubishi Xpander Livery was held. This event takes place at Terminal 3, Soekarno Hatta Int'l Airport, which is attended by the Board of Directors. The Xpander branding decal is attached to the aircraft body of the B737-800 NG with the PK-GNU registration.

Pak Ari Askhara revealed "The collaboration between Garuda Indonesia and Mitsubishi Motors is certainly a collaboration branding concept that has its own added value for both companies. With the strong Garuda Indonesia brand as the "National Flag Carrier" and the prestige and exclusive characteristics of the presence of the Mitsubishi Xpander brand on the aircraft, it certainly becomes a distinctive added value from the brand engagement aspects of the two companies. "



	FEB 2018 ▼	FEB 2019 ▼
 Boeing 777-300ER	10	10
 Boeing 747-200	2	-
 Airbus A330-200	7	7
 Airbus A330-300	17	17
WIDE BODY	36	34
 Boeing 737 MAX 8	1	1
 Boeing 737-800NG	73	73
 Bombardier CRJ1000 NextGen	18	18
 ATR72-600	16	15
NARROW BODY	108	107
GARUDA INDONESIA	144	141
 Airbus A320-200	45	42
 Airbus A320-200 Neo	5	8
 Boeing 737-300	5	5
 Boeing 737-500	3	3
 ATR72-600	-	2
CITILINK	58	60
TOTAL FLEETS	202	201

APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	FEB 2018	FEB 2019	CHG.	YTD FEB 2018	YTD FEB 2019	CHG.
GARUDA INDONESIA GROUP						
Passanger Carried*	2,784,711.00	2,477,238.00	-11.04%	5,814,430.00	5,150,083.00	-11.43%
ASK (000)	5,121,055.68	4,778,654.51	-6.69%	10,739,792.45	10,164,372.91	-5.36%
RPK (000)	3,691,984.42	3,516,547.50	-4.75%	7,660,639.43	7,384,456.88	-3.61%
SLF (%)	72.09	73.59	1.50 pp	71.33	72.65	1.32 pp
Aircraft Utilization (hour) **	9:42	7:53	-1:49	9:43	7:59	-1:44
Frequencies	21,878.00	17,803.00	-18.63%	46,596.00	38,150.00	-18.13%
OTP (%) **	84.90	91.90	7.00 pp	87.90	91.40	3.50 pp
Fuel Burn (Liter)	172,846,542.10	154,507,636.86	-10.61%	363,863,514.98	329,057,221.14	-9.57%
Block Hours	48,024.20	39,849.92	-17.02%	102,218.98	85,656.18	-16.20%
Cargo Carried (Ton)	33,813.20	27,003.31	-20.14%	71,167.85	59,346.20	-16.61%
CLF (%)	51.80	48.09	-3.71 pp	32.60	30.65	-1.95 pp
Passanger Yield (Usc)	6.36	7.47	17.45%	6.33	7.37	16.43%
CASK (Usc)	5.96	6.32	6.04%	5.84	6.16	5.48%
CASK-excl Fuel (Usc)	4.05	4.49	10.86%	3.97	4.30	8.31%
Fuel price (USD/Liter)	56.62	56.60	-0.04%	55.01	57.64	4.78%
Cargo yield (usc)	28.96	43.05	48.65%	29.73	43.25	45.48%

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	1,409,169.00	1,165,854.00	-17.27%	2,895,524.00	2,284,519.00	-21.10%
ASK (000)	1,719,892.92	1,352,786.04	-21.34%	3,660,662.24	2,778,383.40	-24.10%
RPK (000)	1,217,797.38	1,046,774.50	-14.04%	2,527,608.78	2,025,267.32	-19.87%
SLF (%)	70.81	77.38	6.57 pp	69.05	72.89	3.84 pp
Passanger Yield (Usc)	7.87	10.39	32.02%	7.62	10.32	35.43%
Cargo Carried (Ton)	18,860.10	14,177.11	-24.83%	39,712.34	30,643.33	-22.84%
CASK (Usc)	7.36	8.36	13.59%	7.08	8.28	16.95%
CASK-excl Fuel (Usc)	5.25	6.21	18.29%	5.01	6.09	21.56%
Cargo yield (usc)	44.47	87.72	97.26%	45.93	85.86	86.94%

GARUDA INDONESIA (INTERNATIONAL)

Passanger Carried	381,998.00	356,103.00	-6.78%	773,486.00	789,545.00	2.08%
ASK (000)	2,381,860.13	2,431,211.31	2.07%	4,883,026.47	5,209,714.13	6.69%
RPK (000)	1,685,285.38	1,684,259.57	-0.06%	3,423,952.13	3,647,171.97	6.52%
SLF (%)	70.76	69.28	-1.48 pp	70.12	70.01	-0.11 pp
Passanger Yield (Usc)	6.01	5.81	-3.33%	6.13	5.83	-4.89%
Cargo Carried (Ton)	8,328.26	7,551.35	-9.33%	17,383.55	16,386.19	-5.74%
CASK (Usc)	5.49	5.58	1.64%	5.40	5.43	0.56%
CASK-excl Fuel (Usc)	3.73	3.89	4.29%	3.70	3.69	-0.27%
Cargo yield (usc)	19.37	15.58	-19.57%	19.63	15.99	-18.54%

GARUDA INDONESIA MAIN BRAND

Passanger Carried	1,791,167.00	1,521,957.00	-15.03%	3,669,010.00	3,074,064.00	-16.22%
ASK (000)	4,101,753.06	3,783,997.35	-7.75%	8,543,688.71	7,988,097.53	-6.50%
RPK (000)	2,903,082.76	2,731,034.07	-5.93%	5,951,560.91	5,672,439.30	-4.69%
SLF (%)	70.78	72.17	1.39 pp	69.66	71.01	1.35 pp
Passanger Yield (Usc)	6.79	7.56	11.34%	6.77	7.43	9.75%
Cargo Carried (Ton)	27,188.36	21,728.46	-20.08%	57,095.89	47,029.52	-17.63%
CASK (Usc)	6.27	6.57	4.78%	6.12	6.42	4.90%
CASK-excl Fuel (Usc)	4.37	4.72	8.01%	4.26	4.52	6.10%
Cargo yield (usc)	27.82	37.26	33.93%	28.71	37.24	29.71%

CITILINK MAIN BRAND

Passanger Carried	993,544.00	955,281.00	-3.85%	2,145,420.00	2,076,019.00	-3.23%
ASK (000)	1,019,302.62	994,657.16	-2.42%	2,196,103.74	2,176,275.38	-0.90%
RPK (000)	788,901.66	785,513.43	-0.43%	1,709,078.52	1,712,017.59	0.17%
SLF (%)	77.40	78.97	1.57 pp	77.82	78.67	0.85 pp
Passanger Yield (Usc)	4.79	7.16	49.48%	4.80	7.14	48.75%
Cargo Carried (Ton)	6,624.84	5,274.85	-20.38%	14,071.96	12,316.68	-12.47%
CASK (Usc)	4.67	5.35	14.56%	4.73	5.23	10.57%
CASK-excl Fuel (Usc)	2.74	3.62	32.12%	2.84	3.46	21.83%
Cargo yield (usc)	39.74	109.24	174.89%	39.21	105.48	169.01%

