

 Premium  
Check-in

First Class  
Business Class  
GarudaMiles Platinum



## PUBLIC EXPOSE

PT Garuda Indonesia (Persero) Tbk.  
2015 Result Announcement

Jakarta, 15 April 2016



5-STAR  
AIRLINE

## HIGHLIGHTS

**EBITDAR MARGIN: 32.7%**

19% YoY



**PASSENGER CARRIED**

13.1% YoY



**TOTAL REVENUES: US\$3.81 billion**

3.0% YoY



**SEAT LOAD FACTOR (SLF): 77.2%**

5.4% YoY



**UNSCHEDULED FLIGHT REVENUES**

28.4% YoY



**COST PER ASK (CASK)**

15.5% YoY



**OPERATING COST**

15.8% YoY



**ON TIME PERFORMANCE (OTP): 88.0%**

1.3% YoY



**NET PROFIT: US\$77.97 million**

121.1% YoY



60 DOMESTIC DESTINATIONS

17 INTERNATIONAL DESTINATIONS

## MILESTONES 2015

- |   |   |  |   |
|---|---|--|---|
| <ul style="list-style-type: none"> <li>Garuda Indonesia implemented hedging cooperation through Cross Currency Swap (CCS) transactions with banks. The first and the biggest CCS transaction, exercised by SOE in Indonesia.</li> </ul> | <ul style="list-style-type: none"> <li>Garuda Indonesia launched the "New Mobile Apps"</li> <li>Garuda Indonesia and Cardig Air signed a cooperation of air cargo management and business development.</li> </ul> | <ul style="list-style-type: none"> <li>Garuda Indonesia ends the Hajj Flights 2015 with 92.38% On-Time Performance Rates.</li> <li>The Inaugurations of Garuda Maintenance Facilities AeroAsia (GMF-AA) 4th Hangar.</li> </ul> | <ul style="list-style-type: none"> <li>Hajj flight Operational Phase II has finished with OTP 83.34%.</li> <li>Develop the Chinese market by opening Direct Flights Denpasar - Guangzhou vv.</li> </ul> |
| <ul style="list-style-type: none"> <li>Garuda Indonesia, BII-Maybank, and NBAD/DIB carried signing of bridging loan facility with the principles of sharia facility of US\$500 million.</li> </ul>                                      | <ul style="list-style-type: none"> <li>Garuda Indonesia exercised "Re-profiling Debt" of "Quick Wins" strategy by issuing sukuk amounted US\$500 million with 4 times booking order.</li> </ul>                   | <ul style="list-style-type: none"> <li>President &amp; CEO of Garuda Indonesia appointed as President of Indonesia Marketing Association (IMA) for the period 2015-2017</li> </ul>   | <ul style="list-style-type: none"> <li>Garuda Indonesia achieved ISO 9001: 2015 for delay management from Ministry of Transportation.</li> </ul>  |

FIRST QUARTER

SECOND QUARTER

THIRD QUARTER

FOURTH QUARTER



## AWARDS & RECOGNITIONS



### 65 Awards in 2015:

50 Domestic  
15 International

- Service: 22 awards
- Commercial: 13 awards
- Business: 7 awards
- Corporate Transformation: 7 awards
- Human Capital: 4 awards
- People Management: 5 awards
- GCG: 5 Awards
- Financial: 2 awards

- SKYTRAX Awards 2015 “The World’s Best Cabin Crew”
- SKYTRAX Awards 2015 “World’s Best Airline” 8th Rank
- Finance Asia Awards 2015 “Asia’s Best Companies 2015”
- Schiphol Aviation Awards “Passenger Airline of the Year Award 2014-Intercontinental”
- Indonesia Human Capital Award 2015 “1st in Human Resources Technology”
- Indonesia Good Corporate Governance Award 2015 “Score A (Excellent)”
- Pacific Asia Travel Association (PATA) “Gold Awards 2015 for Inflight Magazine”

## DOMESTIC NETWORK



In 2015, Garuda Indonesia already expanded the networks in domestic platform by opening 14 routes, 4 destinations and cutting 2 destinations. By the end of 2015, Garuda Indonesia Main Brand has **60 destinations**.

#### New Destinations in 2015:

- Lhokseumawe
- Sabang
- Ketapang, dan
- Pangkalanbun

#### Terminated Destinations:

- Meulaboh
- Pomala

## INTERNATIONAL NETWORK

New routes in 2015 :

- Makassar – Medan – Jeddah
- Jakarta – Singapore – Amsterdam – Jakarta
- Denpasar – Ghuangzhou
- Balikpapan – Medan – Jeddah

By the end of 2015, Garuda Indonesia Main Brand has **17 destinations**.



## SHARE DISTRIBUTIONS

Source: Company Data, as 31 December 2015

### DOMESTIC (95.28%)

60.51%

GOVERNMENT OF INDONESIA

15,653,128,000 SHARES

24.63%

TRANS AIRWAYS

6,370,697,372 SHARES

5.58%

OTHER INSTITUTIONAL (< 5%)

1,444,259,827 SHARES

4.26%

RETAIL

1,102,161,439 SHARES

0.30%

EMPLOYEE

78,724,370 SHARES



### INTERNATIONAL (4.72%)

4.68%

INSTITUTIONAL (< 5%)

1,209,703,955 SHARES

0.04%

RETAIL

10,251,670 SHARES

REAL FREE FLOAT

*Excl. Government of Indonesia and  
Trans Airways ownership.*

68.27%

DOMESTIC INVESTORS

2,625,145,636 SHARES

31.73%

INTERNATIONAL INVESTORS

1,219,955,625 SHARES

## SHARE PERFORMANCE



GIAA IJ Equity (Garuda Indonesia Persero Tbk PT) Presentation GIAA vs JCI Daily

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### AVERAGE LIQUIDITY

(in billion IDR)

2015	2014
5.45	2.90

### AVERAGE VOLUME

(in million)

2015	2014
13.48	5.77

### AVERAGE CLOSED PRICE

(IDR)

2015	2014
440	467

### MARKET CAP

(in trillion IDR)

2015	2014
7.99	14.36



## MARKET SHARE GARUDA INDONESIA GROUP

### DOMESTIC

#### GARUDA INDONESIA GROUP



#### LION GROUP



#### OTHERS



Garuda domestic market share group (including Citilink). These market share were calculated based on all Garuda Indonesia's routes.

Source: Company Data

### INTERNATIONAL

#### GARUDA INDONESIA



#### OTHERS

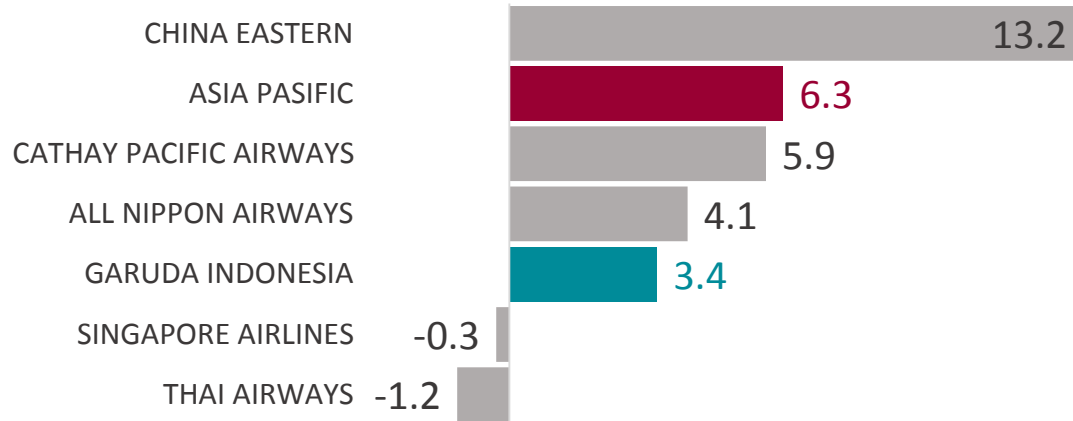


Garuda main brand international market share. These market share were calculated based on all Garuda Indonesia's routes

## REGIONAL AIRLINES PERFORMANCE

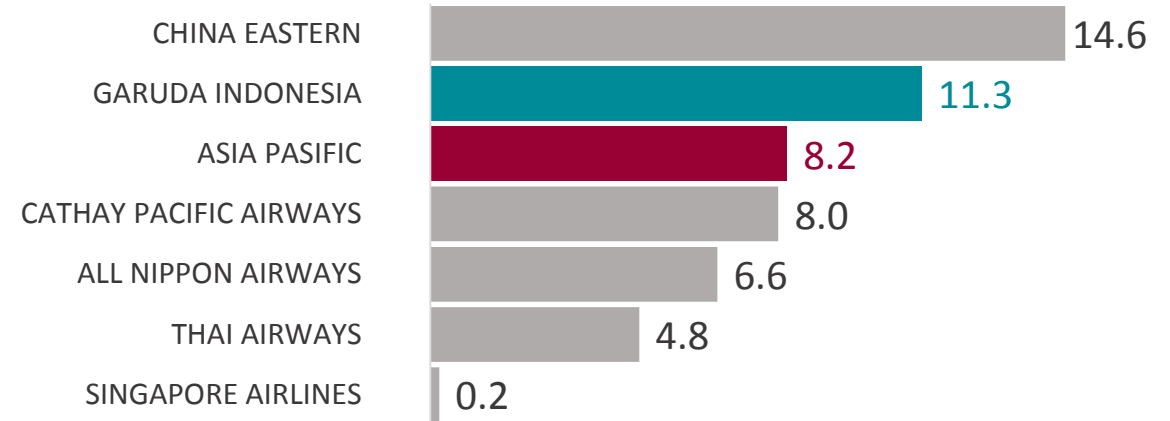
### ASK GROWTH (%)

2014 VS. 2015



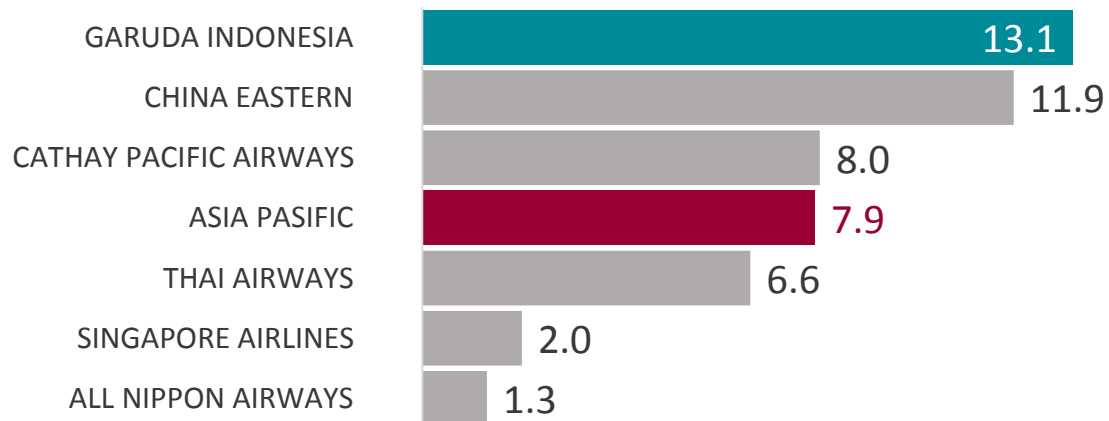
### RPK GROWTH (%)

2014 VS. 2015



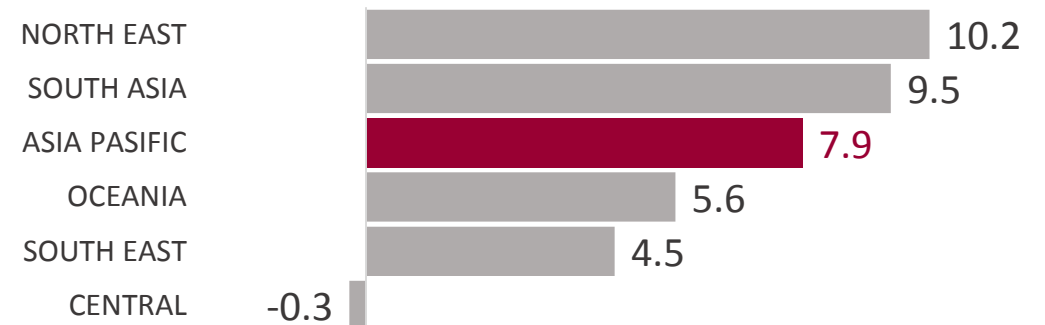
### PASSENGER CARRIED GROWTH (%)

2014 VS. 2015



### PASSENGER CARRIED GROWTH (%)

2015



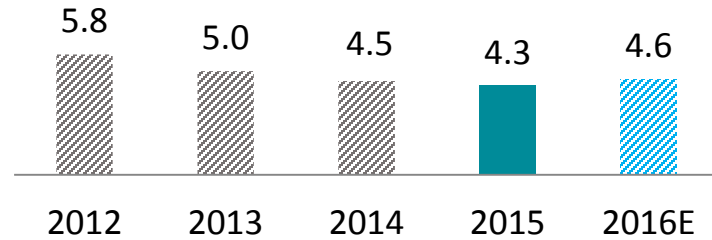
Source: Airline Website and AAPA

# OPERATIONAL PERFORMANCE



## NUMBER OF FLEET

Average Age (Year)



Fleets (per December 2014) 169

### In

• B737-800NG	7
• CRJ - 1000	3
• ATR 72-600	3
• B777-300ER	3
• A330-300	2
• A320-200	4
<b>Total</b>	<b>22</b>

### Out

• A330-200	2
• B737-800	1
• B737-500	1
<b>Total</b>	<b>4</b>

Fleets (per December 2015) 187

	Dec-14	Dec-15	Lease	Owned	Dec-16
<b>Narrow Body</b>					
• B737-300/500	5	-	-	-	-
• B737-800 NG	75	81	81	-	75
• CRJ - 1000	15	18	12	6	18
• ATR 72-600	8	11	11	-	15
<b>Total Narrow Body</b>	<b>103</b>	<b>110</b>	<b>104</b>	<b>6</b>	<b>108</b>
<b>Wide Body</b>					
• B747-400	2	2	-	2	2
• B777-300 ER	6	9	9	-	10
• A330-200	11	9	9	-	7
• A330-300	11	13	7	6	17
<b>Total Wide Body</b>	<b>30</b>	<b>33</b>	<b>25</b>	<b>8</b>	<b>36</b>
<b>Garuda Indonesia (Main Brand)</b>	<b>133</b>	<b>143</b>	<b>129</b>	<b>14</b>	<b>144</b>
<b>Citilink</b>					
• B737-300	4	5	-	5	5
• B737-500	-	3	-	3	3
• A320-200	32	36	36	-	45
<b>Citilink</b>	<b>36</b>	<b>44</b>	<b>36</b>	<b>8</b>	<b>53</b>
<b>Total Garuda Indonesia Group</b>	<b>169</b>	<b>187</b>	<b>165</b>	<b>22</b>	<b>197</b>

## GROUP OPERATIONAL PERFORMANCE

		FY2014	FY2015	Δ %	
<b>OPERATIONAL</b>	Aircraft Utilization (Hours)	9:48	9:01	🔴 -00:45	The utilization was going down to be 9:01 hours due to route restructuring, especially in international market.  OTP decrease due to mount eruption, smoke haze and fire incident.
	Frequencies	228,329	250,088	🟢 9.5	
	On Time Performance - OTP (%)	88.8%	88.0%	🔴 (1.3)	
	ASK ('000)	50,154,921	51,868,190	🟢 3.4	
<b>EFFICIENCY</b>	Average Fuel Price (USD/L)	0.83	0.52	🟢 (37.3)	
	Fuel Burn/Blockhours	3,684	3,579	🟢 (2.9)	
<b>PASSENGER &amp; CARGO</b>	Passenger Carried	29,139,277	32,961,027	🟢 13.1	The passenger yield decreased 13.7% due to IDR depreciation ±12.8% and lower international fares amidst unstable economic.
	RPK ('000)	35,997,197	40,049,122	🟢 11.3	
	Seat Load Factor (%)	71.77	77.21	🟢 5.4	
	Passenger Yield (USc)	8.57	7.41	🔴 (13.5)	Cargo capacity decrease due to the increasing of passenger carried as 'belly cargo' on fleets.
	Cargo/Mail Uplifted (Ton)	403,994	351,741	🔴 (12.9)	
<b>FINANCIAL</b>	CASK (Usc)	7.56	6.39	🟢 (15.5)	
	CASK excl. Fuel (Usc)	4.57	4.52	🟢 (1.1)	



## DOMESTIC & INTERNATIONAL

		FY2014	FY2015	Δ %
<b>DOMESTIC</b>	Passenger Carried	17,604,623	19,412,993	10.3
	Frequency	146,904	158,019	7.6
	ASK ('000)	20,377,722	21,894,432	7.4
	RPK ('000)	15,216,204	16,966,525	11.5
	Seat Load Factor (%)	74.7	77.5	2.82
	Passenger Yield (Usc)	10.1	8.7	(13.7)
	CASK (Usc)	8.5	7.2	(15.9)
	CASK excl. Fuel (Usc)	5.3	5.1	(3.2)
<b>INTERNATIONAL</b>	Passenger Carried	3,983,901	4,173,069	4.7
	Frequency	28,832	27,470	(4.7)
	ASK ('000)	22,526,573	20,839,243	(7.5)
	RPK ('000)	15,014,851	15,786,021	5.1
	Seat Load Factor (%)	66.7	75.8	9.10
	Passenger Yield (Usc)	7.9	6.9	(13.5)
	CASK (Usc)	7.3	6.3	(14.0)
	CASK excl. Fuel (Usc)	4.5	4.5	1.3

## GARUDA INDONESIA (MAIN BRAND) & CITILINK

		FY2014	FY2015	Δ %
<b>GARUDA INDONESIA (MAIN BRAND)</b>	Passenger Carried	21,588,524	23,586,062	9.3
	Frequency	175,736	185,489	5.5
	ASK ('000)	42,904,295	42,733,676	(0.4)
	RPK ('000)	30,231,054	32,752,546	8.3
	Seat Load Factor (%)	70.5	76.6	6.2
	Passenger Yield (Usc)	9.0	7.8	(13.4)
	CASK (Usc)	7.9	6.7	(14.6)
	CASK excl. Fuel (Usc)	4.9	4.8	(0.6)
<b>CITILINK</b>	Passenger Carried	7,550,753	9,374,965	24.2
	Frequency	52,593	64,599	22.8
	ASK ('000)	7,250,626	9,134,514	26.0
	RPK ('000)	5,766,142	7,296,576	26.5
	Seat Load Factor (%)	79.5	79.9	0.3
	Passenger Yield (Usc)	6.4	5.6	(11.9)
	CASK (Usc)	5.6	4.8	(14.9)
	CASK excl. Fuel (Usc)	2.9	3.1	5.9

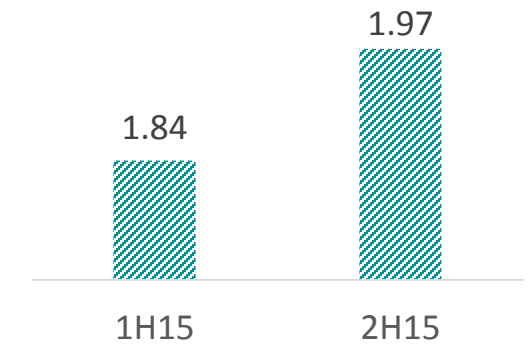
# FINANCIAL PERFORMANCE



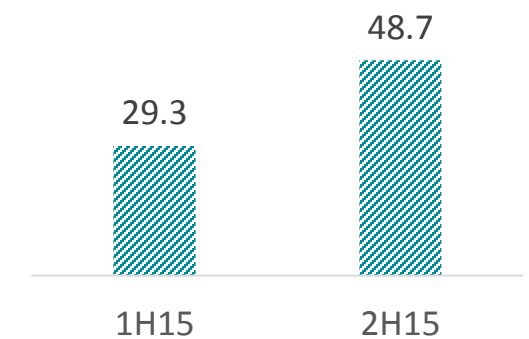
## SUMMARY OF CONSOLIDATED INCOME STATEMENT

(in million USD)		FY14	FY15	Δ % YoY
<b>OPERATING REVENUE</b>	<b>EBITDAR</b>	550.1	1,248.8	↗ 127.0
	<b>Total revenues</b>	3,933.5	3,815.0	↘ (3.0)
<b>OPERATING EXPENSES</b>	Fuel	1,560.3	1,049.8	↘ (32.7)
	Aircraft rental and charter	765.9	904.8	↗ 18.1
	Others	2,002.6	1,691.6	↘ (15.5)
	<b>Total expenses</b>	<b>4,328.8</b>	<b>3,646.2</b>	↘ (15.8)
<b>PROFIT (LOSS)</b>	<b>EBIT</b>	<b>(395.2)</b>	<b>168.7</b>	↗ 142.7
	<b>EBT</b>	<b>(456.5)</b>	<b>106.7</b>	↗ 123.4
	<b>Net income</b>	<b>(368.9)</b>	<b>78.0</b>	↗ 121.1
<b>EBITDAR MARGIN</b>		<b>14.0%</b>	<b>32.7%</b>	

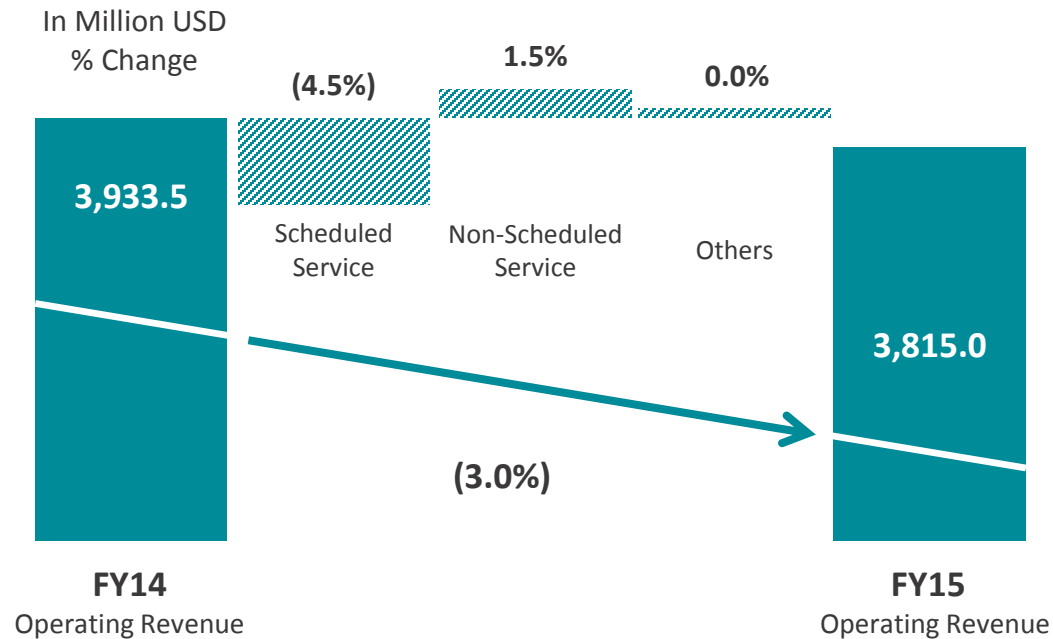
Revenue  
(Billion USD)



Net Income  
(Million USD)



## CONSOLIDATED OPERATING REVENUE



### SCHEDULED AIRLINE DECREASE

- Lower yield due to IDR depreciation and unstable economic condition in regional.
- Losing revenue potency due to challenging conditions such as mount eruption, fire incident, and hazardous haze in Indonesia surroundings.

### NON SCHEDULE AIRLINE INCREASE

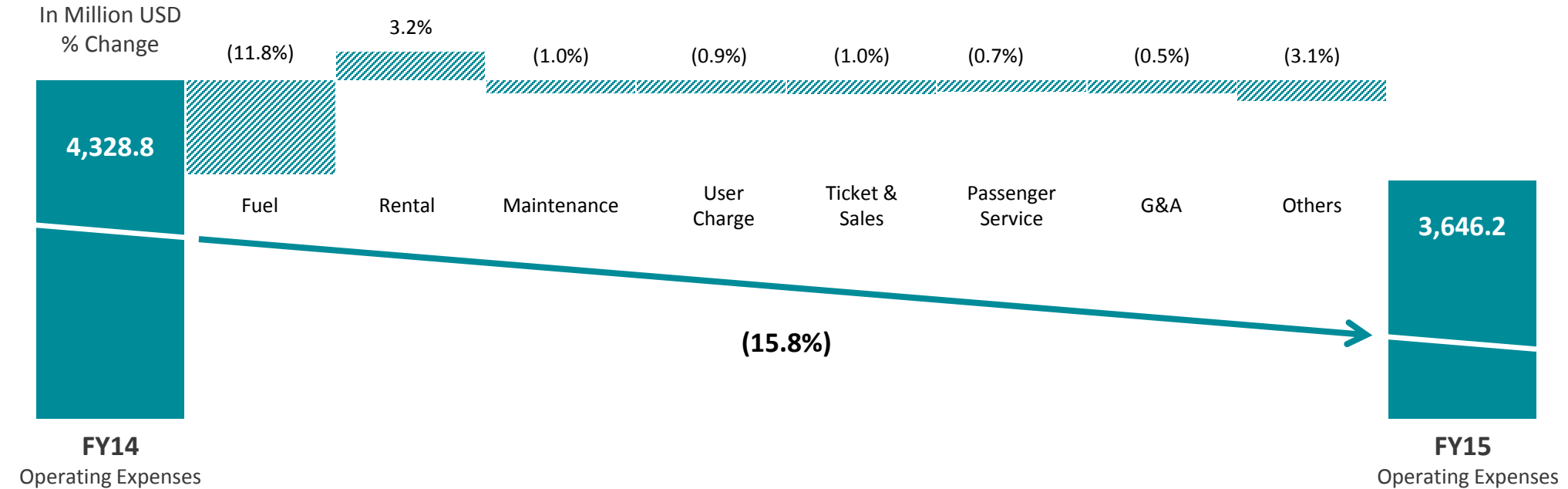
- Sustainable increase of charter revenue

Operating Revenue	PoT*
Schedule Airline	84.10%
Non Schedule Airline	6.87%
Others	9.03%

\*PoT: Percentage of total



## CONSOLIDATED OPERATING EXPENSES



Expenses (USD, Mio)	FY2014	FY2015	+/-	(%)
Fuel	1,560.3	1,049.8	(510.4)	(11.8)
Rental	765.9	904.8	138.9	3.2
Maintenance	419.5	376.5	(43.0)	(1.0)
User charge	339.8	301.9	(37.9)	(0.9)
Ticketing & sales	354.8	309.6	(45.2)	(1.0)
Passenger services	302.9	270.8	(32.2)	(0.7)
General administration	244.5	224.9	(19.6)	(0.5)
Others	341.1	208.0	(133.1)	(3.1)
<b>Total</b>	<b>4,328.8</b>	<b>3,646.2</b>	<b>(682.5)</b>	<b>(15.8)</b>

Operating Expenses	PoT*
Fuel	28.79%
Rental	24.81%
Maintenance	10.33%
User Charge	8.28%
Ticketing	8.49%
Passenger services	7.43%
General administration	6.17%
Others	5.70%

\*PoT : Percentage of Total

## SUMMARY OF CONSOLIDATED BALANCE SHEET

		Dec-14	Dec-15	Δ % YoY
<b>ASSET</b>	Current assets	810.5	1,007.8	↗ 24.35
	Non current assets	2,302.6	2,302.2	↔ (0.02)
	<b>Total Assets</b>	<b>3,113.1</b>	<b>3,310.0</b>	↗ <b>6.33</b>
<b>LIABILITY</b>	Current liabilities	1,219.4	1,195.8	↘ (1.93)
	Non current liabilities	1,014.2	1,163.4	↗ 14.71
	<b>Total liabilities</b>	<b>2,233.6</b>	<b>2,359.3</b>	↗ <b>5.63</b>
<b>EQUITY</b>	<b>Total equities</b>	<b>879.47</b>	<b>950.72</b>	↗ <b>8.10</b>
	<b>Total liabilities &amp; Equities</b>	<b>3,113.1</b>	<b>3,310.0</b>	↗ <b>6.33</b>

Lease Adj. Net Debt / EBITDAR

11.7x

6.4x

## SUMMARY OF CONSOLIDATED CASH FLOW

	Dec-14	Dec-15	Δ % YoY
<b>Beginning cash</b>	<b>480.4</b>	<b>434.3</b>	⬇️ (9.6)
Cash from operating activities	(54.2)	179.4	⬆️ 431.3
Cash from investing activities	(255.8)	(200.0)	⬆️ (21.8)
Cash from financing activities	252.9	181.4	⬇️ (28.3)
<b>Net increase (decrease) in cash</b>	<b>(57.0)</b>	<b>160.8</b>	⬆️ 382.1
<b>Effect of foreign exchange rate changes</b>	<b>10.9</b>	<b>(75.2)</b>	⬇️ (789.1)
<b>Ending cash</b>	<b>434.3</b>	<b>520.0</b>	⬆️ 19.7

### OPERATING

- Cash receipts from customers USD 3.8bio
- Cash payments to suppliers USD 3.1bio
- Payments of interest and financial expenses USD 69.9mio

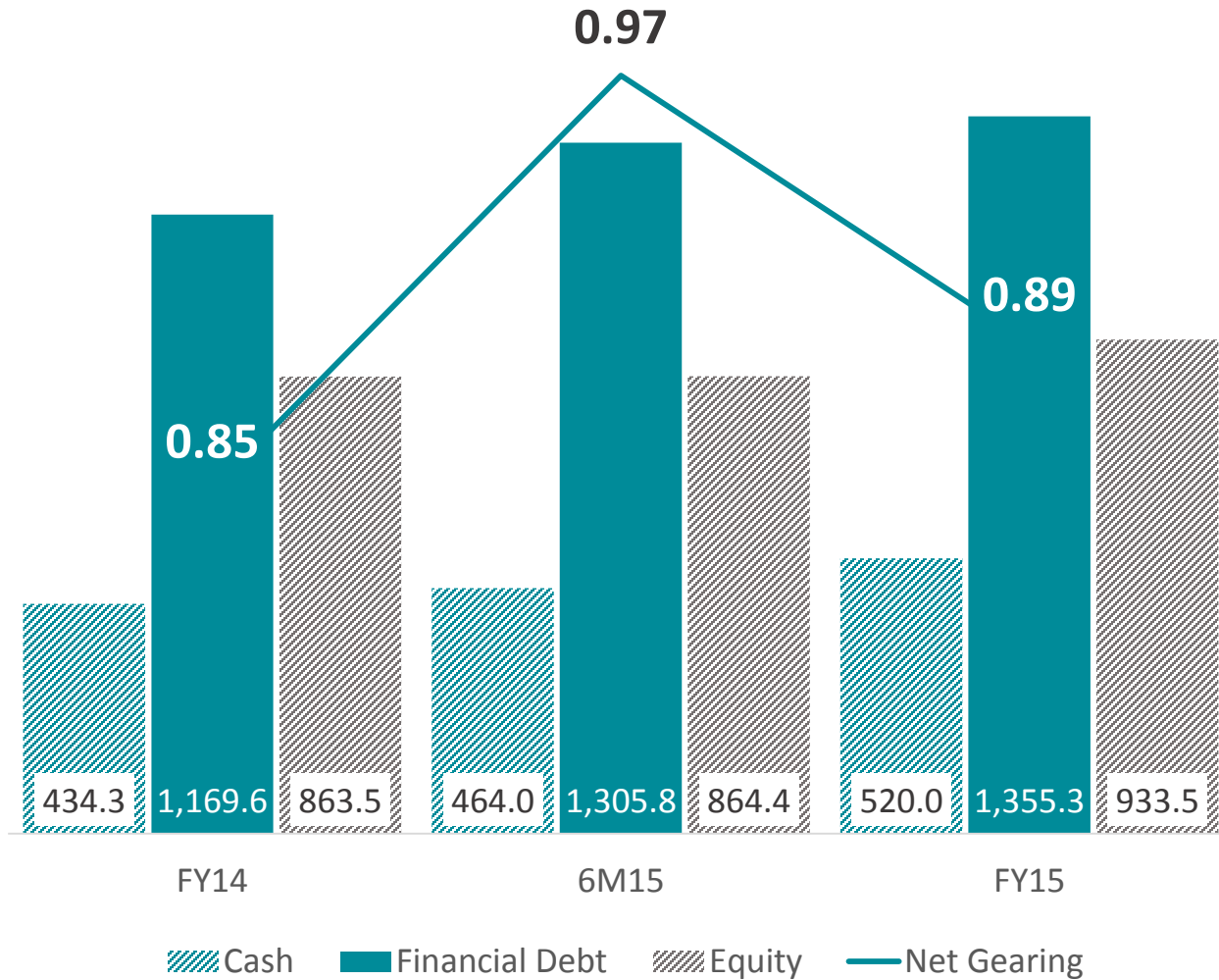
### INVESTING

- Payments PDP & Maintenance Reserve Fund: US\$386.2 million
- Security Deposit payment: US\$26.4 million
- Refund of PDP and Maintenance Reserve Fund: US\$242.1 million
- Receipts of security Deposit: US\$20.7 million

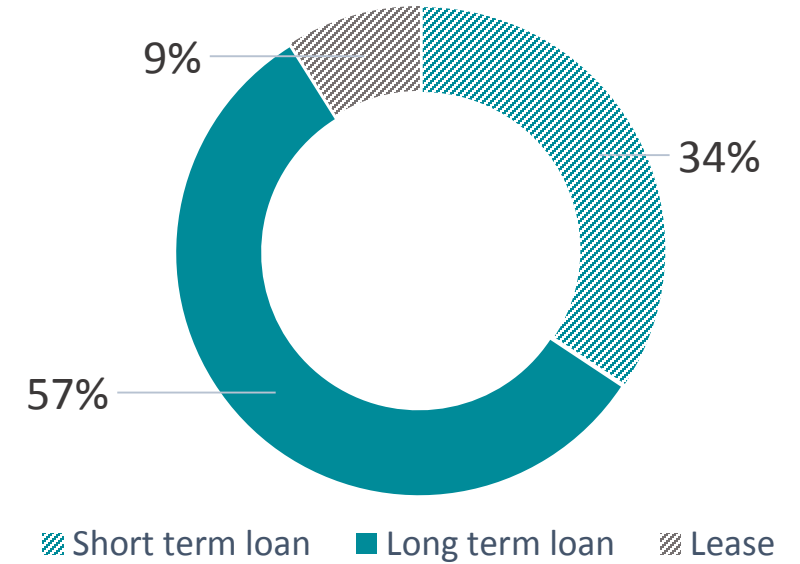
### FINANCING

- Proceed of long term loan, bank loan, & financial institution and sukuk US\$1,7 billion
- Payment of long term loan, bank loan & financial institution: US\$1.6 billion

# GROUP CASH AND NET GEARING



# STRUKTUR HUTANG FINANSIAL



## ACHIEVEMENT

- Minimum Cash 5%
- Max. 2.5x of Debt to Equity Ratio
- Min. Capital US\$800 million



**SUBSIDIARIES**



## SUBSIDIARIES

### Aerowisata (in billion IDR)

	FY2014	FY2015	Δ % YoY
Operating Revenue	3,166.80	3,088.44	(2.47)
Operating Income	119.26	124.31	4.23
Net Income	69.59	114.57	64.64
EBITDA	210.57	209.11	(0.69)
	Dec-14	Dec-15	Δ % YoY
Asset	2,735.44	2,924.31	6.90
Liability	937.19	921.32	(1.69)
Equity	1,798.25	2,002.99	11.39

### Gapura Angkasa (in billion IDR)

	FY2014	FY2015	Δ % YoY
Operating Revenue	1,210.44	1,318.82	8.95
Operating Income	15.04	85.34	467.64
Net Income	35.19	53.80	52.87
EBITDA	54.04	131.90	144.08
	Dec-14	Dec-15	Δ % YoY
Asset	796.20	1,004.77	26.20
Liability	458.77	604.80	31.83
Equity	337.43	399.97	18.53

### Citilink (in thousand USD)

	FY2014	FY2015	Δ % YoY
Operating Revenue	403,544.10	470,034.36	16.48
Operating Income	(13,542.91)	10,555.41	177.94
Net Income	(14,890.20)	3,561.88	123.92
EBITDAR	84,825.52	152,229.53	79.46
	Dec-14	Dec-15	Δ % YoY
Asset	166,784.67	257,400.32	54.33
Liability	209,441.43	239,846.68	14.52
Equity	(42,656.76)	17,553.64	141.15

### GMF Aero Asia (in thousand USD)

	FY2014	FY2015	Δ % YoY
Operating Revenue	264,048.58	305,590.12	15.73
Operating Income	24,955.03	44,801.16	79.53
Net Income	18,160.47	36,184.97	99.25
EBITDA	31,461.55	53,709.48	70.71
	Dec-14	Dec-15	Δ % YoY
Asset	256,151.43	312,994.60	22.19
Liability	165,957.98	190,202.73	14.61
Equity	90,193.45	122,791.86	36.14

## SUBSIDIARIES

### Abacus DSI / Sabre TN (in thousand USD)

	FY2014	FY2015	Δ % YoY
Operating Revenue	3,037.51	3,321.03	9.33
Operating Income	383.20	765.21	99.69
Net Income	350.69	602.66	71.85
EBITDA	593.86	919.32	54.80
	Des-14	Des-15	Δ % YoY
Asset	6,644.62	7,743.00	16.53
Liability	683.71	1,155.05	68.94
Equity	5,960.90	6,587.96	10.52

### Asyst (in thousand USD)

	FY2014	FY2015	Δ % YoY
Operating Revenue	17,949.64	12,938.09	(27.92)
Operating Income	(1,244.67)	158.01	112.69
Net Income	(1,372.67)	30.56	102.23
EBITDA	1,408.03	2,298.79	63.26
	Des-14	Des-15	Δ % YoY
Asset	28,769.08	29,455.93	2.39
Liability	17,123.12	17,611.89	2.85
Equity	11,645.96	11,844.05	1.70

### GIH France S.A.S (in thousand USD)

	FY2014	FY2015	Δ % YoY
Operating Revenue	75,979.71	340,585.53	348.26
Operating Income	107.30	1,183.21	1,002.67
Net Income	8.90	1,134.64	12,645.90
EBITDA	107.82	1,184.86	998.92
	Des-14	Des-15	Δ % YoY
Asset	67,941.99	191,737.54	182.21
Liability	67,248.36	189,909.27	182.40
Equity	693.63	1,828.23	163.57

# ADDITIONAL INFORMATION



# EFFICIENCY PROGRAM

## 2015

TARGET : US\$200 million

ACHIEVEMENT : US\$205 million

## 2016

TARGET : US\$250 million

### INITIATIVES

- *Flight Fuel Conservation*
- *Economical Tanking*
- *GPU Optimization*
- *Use Own Aircraft For Hajj Flights*
- *PBTH Contract Renegotiation*
- *Catering Renegotiation*
- *Cross Currency Swap*
- *Early Termination of Aircrafts*

### INITIATIVES (CONTINUATION)

- *Flight Fuel Conservation*
- *Economical Tanking*
- *GPU Optimization*
- *Use Own Aircraft For Hajj Flights*
- *Cross Currency Swap*

### INITIATIVES (NEW)

- *Leasing Restructuring*
- *Competitive Insurance Cost*
- *Reducing Inventory Cost for In-flight Services*
- *Optimized Maintenance Program*
- *EOTI (Engine Out Taxi In)*
- *Centralized Flight Dispatch*



# SKY BEYOND

## VISION 2020

To Be A Sustainable Airline Company Through Customer-Oriented Services and Growth in Profit

## MISSION 2016-2020

Maximize Shareholder Return Through Strong Revenue Growth, Cost Leadership in Full Service Operations, and Group Synergy While Providing the Highest Value to Customers Through Excellent Indonesian Hospitality

3 CORE STRATEGIES

### EXCELLENT INDONESIAN HOSPITALITY

### RETURN MAXIMIZATION

### GROUP SYNERGY

10 STRATEGIC DRIVERS

- |  | REVENUE  | COST   |   |
|--|--|--|---|
| 1. <b>Deliver the leading in-flight &amp; ground services</b> through human-to-human interaction | 4. <b>Maximize operational margin</b> through fleet, network, and alliances optimization | 7. <b>Promote cost-effectiveness to achieve cost-leadership</b> by streamlining business process throughout organization | 9. <b>Strengthen domestic market</b> by positioning Citilink as a fighting brand for GA   |
| 2. <b>Ensure operation reliability</b> by constant refinement in all touch points                | 5. <b>Improve commercial capabilities</b> by strengthening sales channel and sales force | 8. <b>Boost operation efficiency</b> by establishing an IT-based airline   | 10. <b>Achieve operational competitiveness</b> by leveraging capabilities of subsidiaries |
| 3. <b>Strengthen premium brand positioning</b> by accentuating service as main differentiation   | 6. <b>Enhance customer value</b> through optimization in pricing and revenue management  |  |   |



## MAIN BRAND OPERATIONAL PERFORMANCE 2016 (JAN – MAR)

	JAN-15	FEB-15	MAR-15	YTD MAR-15	JAN-16	FEB-16	MAR-16	YTD MAR-16	Δ
Passenger Carried (000)	1,871.79	1,716.53	1,956.00	5,545.00	1,779.00	1,667.00	1,873.00	5,319.00	-4.08%
ASK (mio)	3,934.45	3,357.75	3,653.00	10,946.00	4,043.00	3,706.00	3,960.00	11,709.00	6.97%
RPK (mio)	2,886.85	2,497.31	2,755.00	8,139.00	2,803.00	2,513.00	2,763.00	8,079.00	-0.74%
SLF (%)	73.37	74.37	75.40	74.40	69.30	67.80	69.80	69.00	-7.26%
CASK (Usc)	6.85	6.78	6.60	6.70	6.00	5.90	5.60	5.80	-13.43%
CASK excl. Fuel (Usc)	4.78	4.93	4.60	4.80	4.60	4.60	4.30	4.50	-6.25%

## MAIN BRAND OPERATIONAL PERFORMANCE 2016 (JAN – MAR)

		JAN-15	FEB-15	MAR-15	YTD MAR-15	JAN-16	FEB-16	MAR-16	YTD MAR-16	Δ
<b>DOMESTIC</b>	Passenger Carried (000)	1,478.49	1,395.14	1,606.00	4,480.00	1,412.00	1,355.00	1,533.00	4,300.00	-4.02%
	ASK (mio)	1,814.37	1,652.18	1,868.00	5,334.00	1,795.00	1,765.00	1,907.00	5,466.00	2.47%
	RPK (mio)	1,307.51	1,221.73	1,416.00	3,945.00	1,216.00	1,160.00	1,293.00	3,669.00	-7.00%
	SLF (%)	72.10	74.00	75.80	74.00	67.80	65.70	67.80	67.10	-9.32%
	CASK (Usc)	69.00	6.60	6.91	7.22	6.90	6.60	6.40	6.60	-8.58%
	CASK excl. Fuel (Usc)	5.30	5.20	4.78	5.11	5.30	5.20	4.80	5.10	-0.17%
<b>INTERNATIONAL</b>	Passenger Carried (000)	393.30	321.39	350.00	1,065.00	366.00	312.00	340.00	1,018.00	-4.41%
	ASK (mio)	2,120.08	1,705.56	1,786.00	5,611.00	2,248.00	1,941.00	2,053.00	6,242.00	11.25%
	RPK (mio)	1,579.31	1,275.58	1,339.00	4,194.00	1,587.00	1,353.00	1,470.00	4,409.00	5.13%
	SLF (%)	74.50	74.80	75.00	74.70	70.60	69.70	71.60	70.60	-5.49%
	CASK (Usc)	6.30	6.30	6.21	6.27	5.20	5.20	5.00	5.10	-18.67%
	CASK excl. Fuel (Usc)	4.40	4.50	4.35	4.42	4.10	4.20	3.80	4.00	-9.50%

## GARUDA MAIN BRAND: MONTHLY FINANCIAL REPORT - 2016

(dalam juta USD)	JAN-15	FEB-15	MAR-15	YTD MAR-15	JAN-16	FEB-16	MAR-16	YTD MAR-16	Unaudited Δ%
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(h-d)
Scheduled airline services	253.26	213.93	242.50	709.69	222.37	202.97	230.21	655.55	(7.63)
Non-scheduled airline services	9.78	13.24	7.37	30.39	3.24	7.32	0.13	10.69	(64.84)
Others	6.79	6.62	8.42	21.83	6.54	5.40	6.77	18.71	(14.32)
<b>Total Operating Revenues</b>	<b>269.83</b>	<b>233.79</b>	<b>258.29</b>	<b>761.91</b>	<b>232.15</b>	<b>215.69</b>	<b>237.10</b>	<b>684.94</b>	<b>(10.10)</b>
Fuel	83.48	67.84	74.72	226.04	54.69	46.22	52.83	153.74	(31.98)
Rental	60.54	62.02	63.68	186.24	71.66	73.95	74.53	220.14	18.21
Others	125.69	100.41	105.97	332.07	109.41	90.03	99.97	299.41	(9.83)
<b>Total Operating Expenses</b>	<b>269.7</b>	<b>230.27</b>	<b>244.37</b>	<b>744.34</b>	<b>235.76</b>	<b>210.20</b>	<b>227.33</b>	<b>673.29</b>	<b>(9.55)</b>
<b>Income (Loss) From Operations</b>	<b>0.13</b>	<b>3.51</b>	<b>13.93</b>	<b>17.57</b>	<b>-3.61</b>	<b>5.49</b>	<b>9.77</b>	<b>11.66</b>	<b>(33.66)</b>
<b>Net Income (Loss) For The Period</b>	<b>-2.8</b>	<b>2.01</b>	<b>12.19</b>	<b>11.40</b>	<b>0.71</b>	<b>0.16</b>	<b>0.15</b>	<b>1.02</b>	<b>(91.03)</b>
<b>EBITDAR</b>	<b>73.26</b>	<b>74.5</b>	<b>92.54</b>	<b>240.30</b>	<b>78.25</b>	<b>90.04</b>	<b>94.47</b>	<b>262.76</b>	<b>9.35</b>



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