

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

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

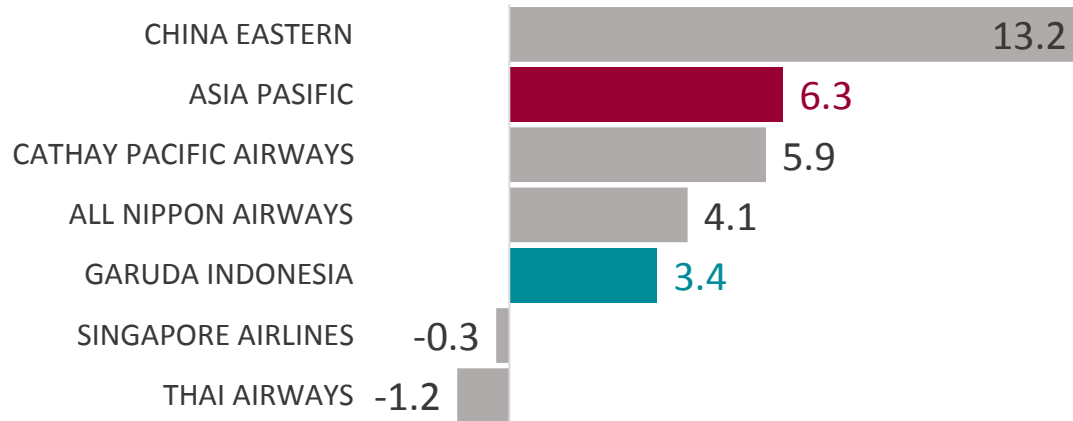


Garuda main brand international market share. These market share were calculated based on all Garuda Indonesia's routes

REGIONAL AIRLINES PERFORMANCE

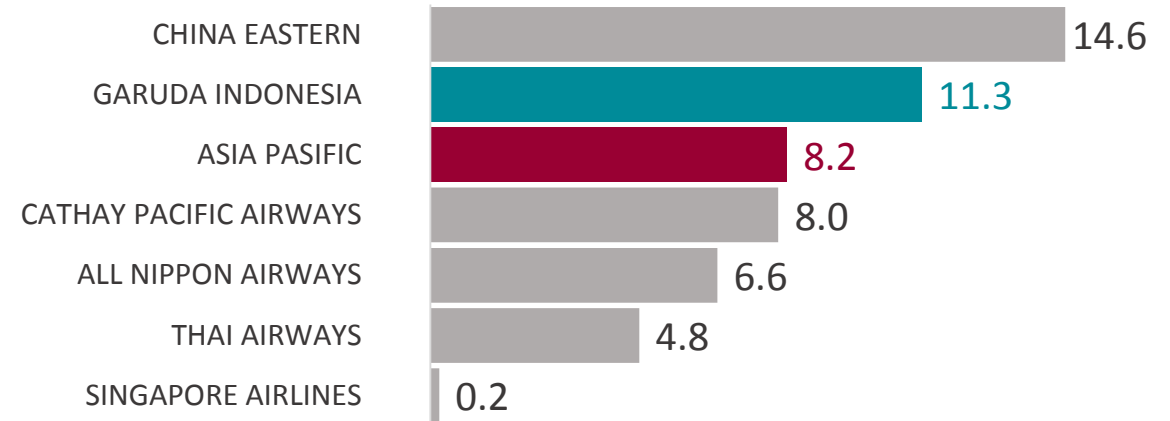
ASK GROWTH (%)

2014 VS. 2015



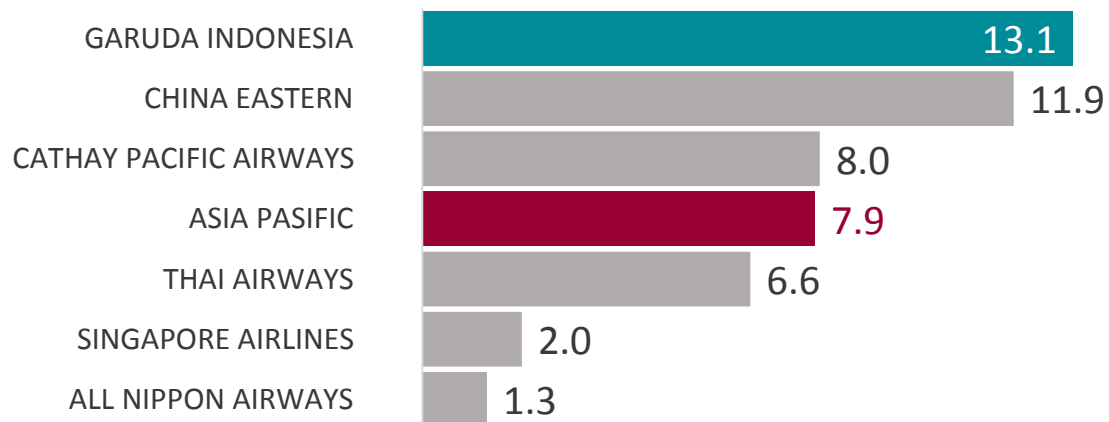
RPK GROWTH (%)

2014 VS. 2015



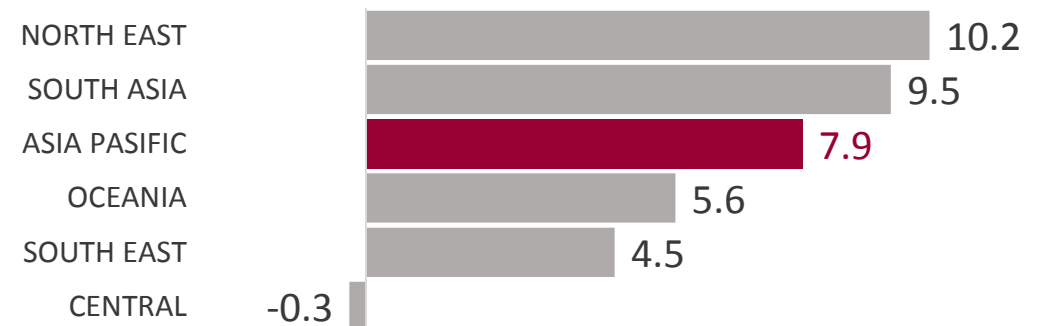
PASSENGER CARRIED GROWTH (%)

2014 VS. 2015



PASSENGER CARRIED GROWTH (%)

2015



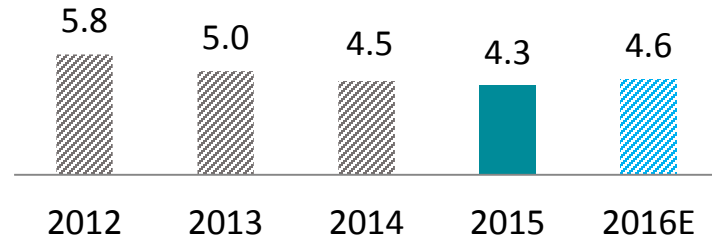
Source: Airline Website and AAPA

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
Total	22

Out

• A330-200	2
• B737-800	1
• B737-500	1
Total	4

Fleets (per December 2015) 187

	Dec-14	Dec-15	Lease	Owned	Dec-16
Narrow Body					
• 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
Total Narrow Body	103	110	104	6	108
Wide Body					
• 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
Total Wide Body	30	33	25	8	36
Garuda Indonesia (Main Brand)	133	143	129	14	144
Citilink					
• B737-300	4	5	-	5	5
• B737-500	-	3	-	3	3
• A320-200	32	36	36	-	45
Citilink	36	44	36	8	53
Total Garuda Indonesia Group	169	187	165	22	197

GROUP OPERATIONAL PERFORMANCE

		FY2014	FY2015	Δ %	
OPERATIONAL	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	
EFFICIENCY	Average Fuel Price (USD/L)	0.83	0.52	🟢 (37.3)	
	Fuel Burn/Blockhours	3,684	3,579	🟢 (2.9)	
PASSENGER & CARGO	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)	
FINANCIAL	CASK (Usc)	7.56	6.39	🟢 (15.5)	
	CASK excl. Fuel (Usc)	4.57	4.52	🟢 (1.1)	

DOMESTIC & INTERNATIONAL

		FY2014	FY2015	Δ %
DOMESTIC	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)
INTERNATIONAL	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 %
GARUDA INDONESIA (<i>MAIN BRAND</i>)	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)
CITILINK	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

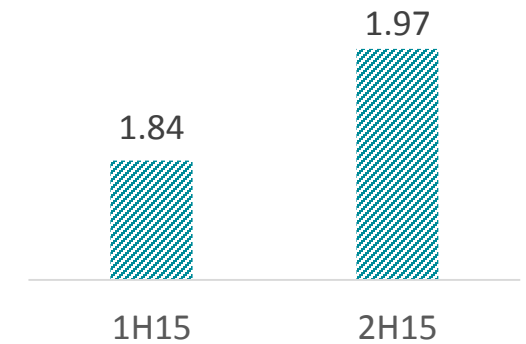
FINANCIAL PERFORMANCE



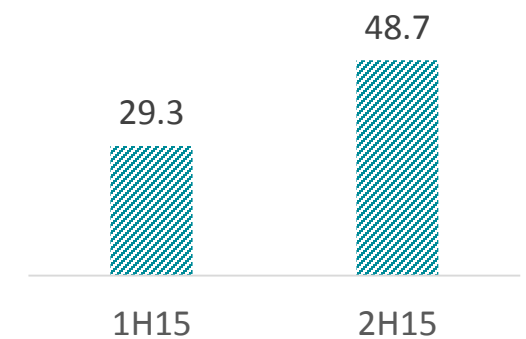
SUMMARY OF CONSOLIDATED INCOME STATEMENT

(in million USD)		FY14	FY15	Δ % YoY
OPERATING REVENUE	EBITDAR	550.1	1,248.8	↗ 127.0
	Total revenues	3,933.5	3,815.0	↘ (3.0)
OPERATING EXPENSES	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)
	Total expenses	4,328.8	3,646.2	↘ (15.8)
PROFIT (LOSS)	EBIT	(395.2)	168.7	↗ 142.7
	EBT	(456.5)	106.7	↗ 123.4
	Net income	(368.9)	78.0	↗ 121.1
EBITDAR MARGIN		14.0%	32.7%	

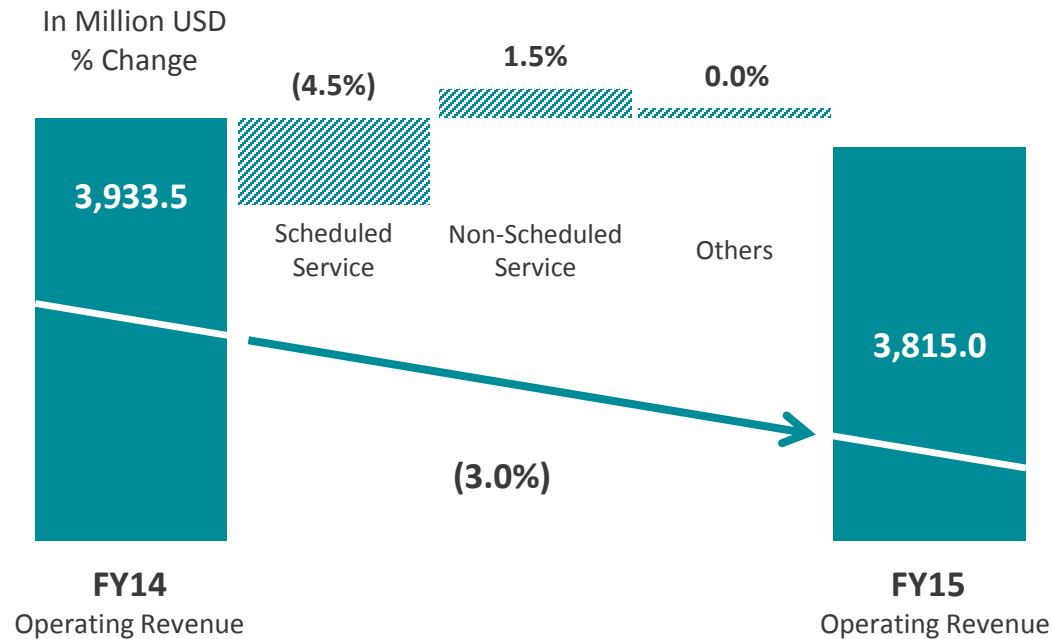
Revenue
(Billion USD)



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.

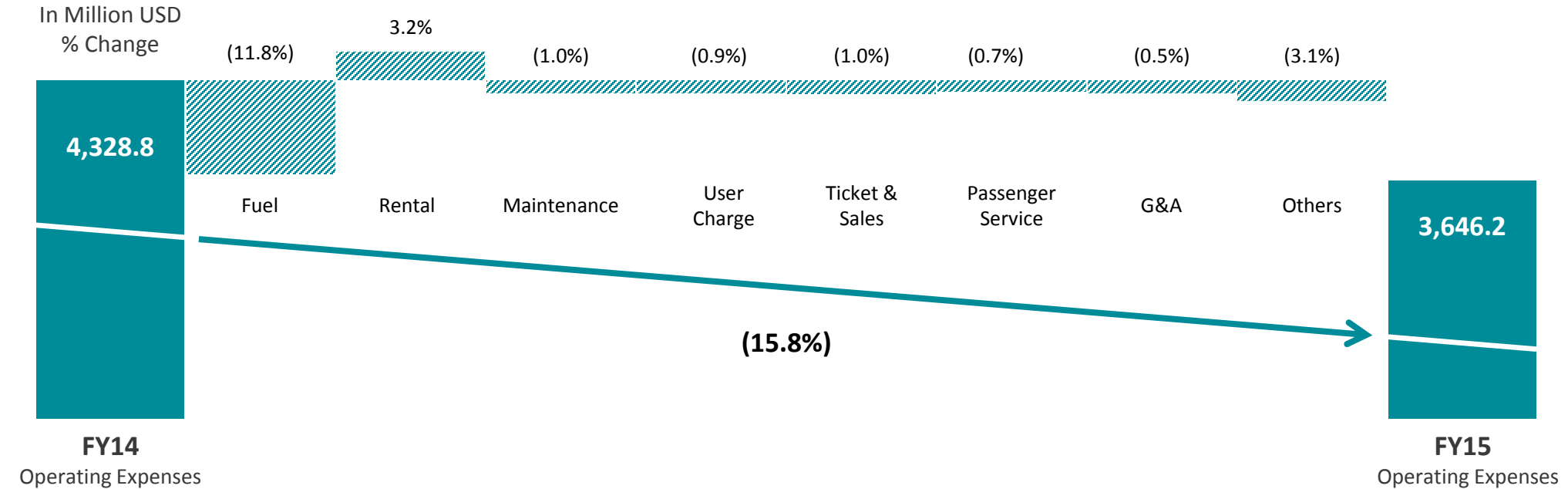
NON SCHEDULE AIRLINE INCREASE

- 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)
Total	4,328.8	3,646.2	(682.5)	(15.8)

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
ASSET	Current assets	810.5	1,007.8	↗ 24.35
	Non current assets	2,302.6	2,302.2	↔ (0.02)
	Total Assets	3,113.1	3,310.0	↗ 6.33
LIABILITY	Current liabilities	1,219.4	1,195.8	↘ (1.93)
	Non current liabilities	1,014.2	1,163.4	↗ 14.71
	Total liabilities	2,233.6	2,359.3	↗ 5.63
EQUITY	Total equities	879.47	950.72	↗ 8.10
	Total liabilities & Equities	3,113.1	3,310.0	↗ 6.33

Lease Adj. Net Debt / EBITDAR

11.7x

6.4x

SUMMARY OF CONSOLIDATED CASH FLOW

	Dec-14	Dec-15	Δ % YoY
Beginning cash	480.4	434.3	➡ (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)
Net increase (decrease) in cash	(57.0)	160.8	➡ 382.1
Effect of foreign exchange rate changes	10.9	(75.2)	➡ (789.1)
Ending cash	434.3	520.0	➡ 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

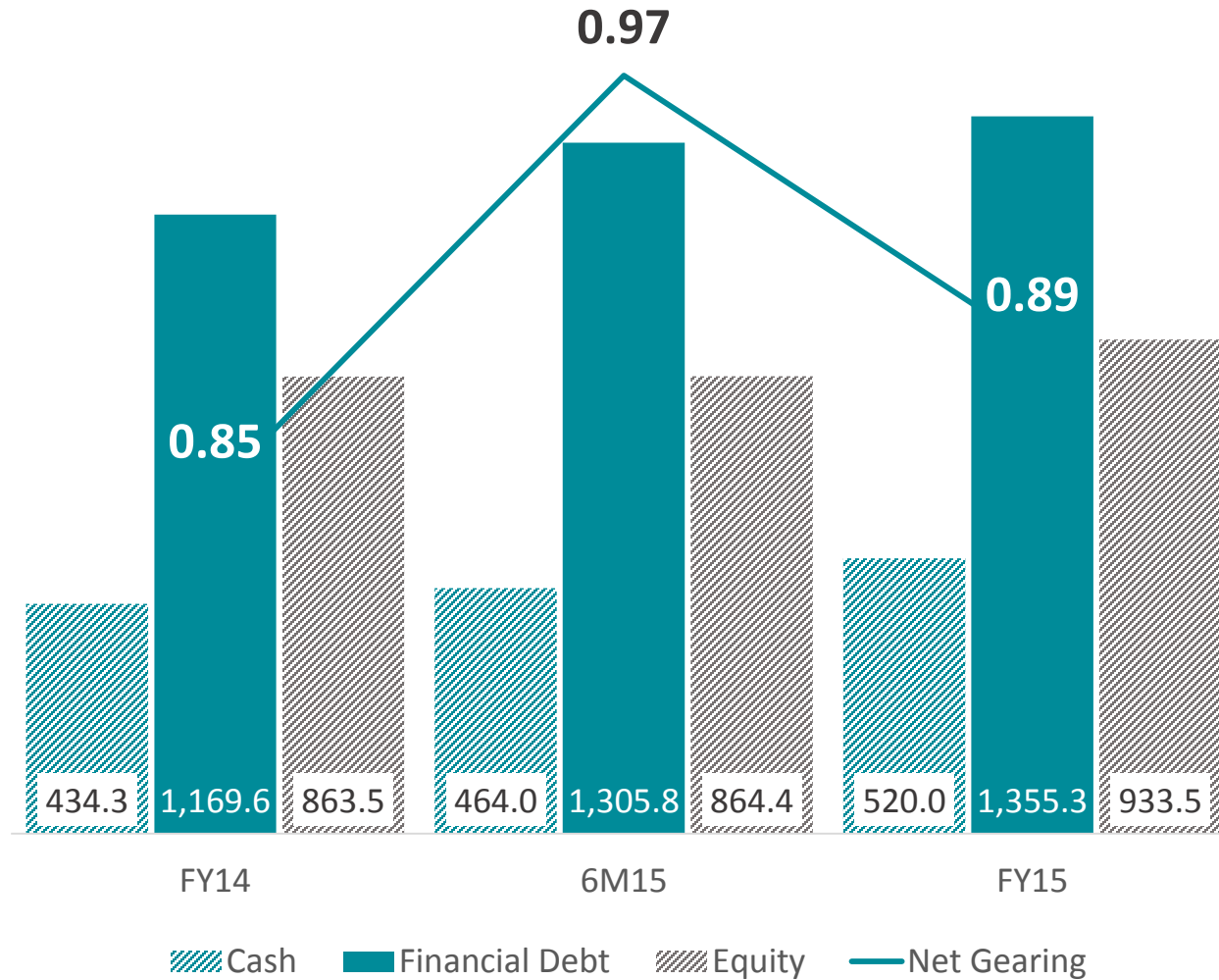
INVESTING

- 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

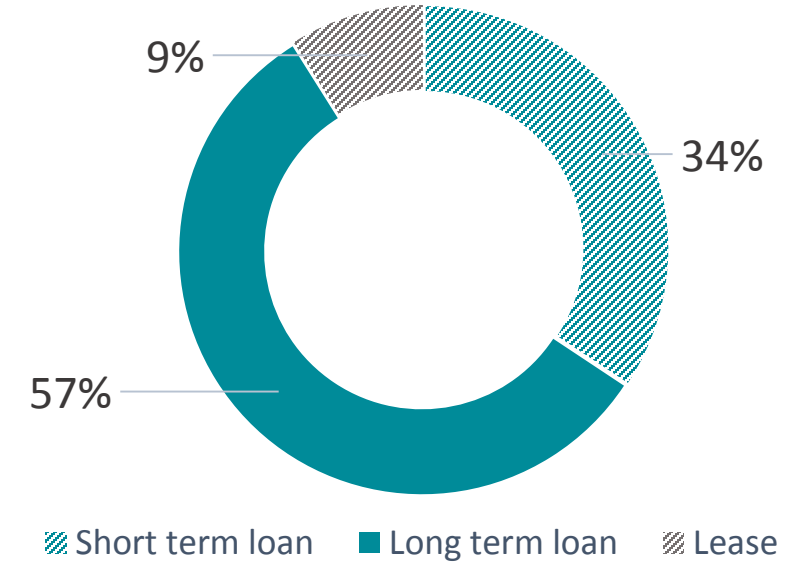
FINANCING

- 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. Deliver the leading in-flight & ground services through human-to-human interaction | 4. Maximize operational margin through fleet, network, and alliances optimization | 7. Promote cost-effectiveness to achieve cost-leadership by streamlining business process throughout organization | 9. Strengthen domestic market by positioning Citilink as a fighting brand for GA |
| 2. Ensure operation reliability by constant refinement in all touch points | 5. Improve commercial capabilities by strengthening sales channel and sales force | 8. Boost operation efficiency by establishing an IT-based airline | 10. Achieve operational competitiveness by leveraging capabilities of subsidiaries |
| 3. Strengthen premium brand positioning by accentuating service as main differentiation | 6. Enhance customer value 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
DOMESTIC	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%
INTERNATIONAL	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)
Total Operating Revenues	269.83	233.79	258.29	761.91	232.15	215.69	237.10	684.94	(10.10)
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)
Total Operating Expenses	269.7	230.27	244.37	744.34	235.76	210.20	227.33	673.29	(9.55)
Income (Loss) From Operations	0.13	3.51	13.93	17.57	-3.61	5.49	9.77	11.66	(33.66)
Net Income (Loss) For The Period	-2.8	2.01	12.19	11.40	0.71	0.16	0.15	1.02	(91.03)
EBITDAR	73.26	74.5	92.54	240.30	78.25	90.04	94.47	262.76	9.35

Garuda Indonesia



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