

INNER FEATURES

Operational Result

March 2019

GROWTH INDICATOR

KEY INDICATOR	MAR 2019	CHG. YOY	YTD MAR 2019	CHG. YOY
Passanger Yield (US¢)	8.12	▲ 28.41%	7.61	▲ 20.36%
Cargo Yield (US¢)	41.63	▲ 33.88%	42.60	▲ 40.98%
SLF (%)	71.70	▲ 0.22 pp	72.34	▲ 0.96 pp
Passanger Carried*	2,571,400.00	▼ -14.04%	7,721,483.00	▼ -12.31%
Cargo Carried (Ton)	31,237.88	▼ -23.34%	90,584.08	▼ -19.06%
CASK (US¢)	6.24	▲ 9.02%	6.18	▲ 6.63%

March 2019: The Group's Performance Improvement is Sustained

Group Performance

Garuda Indonesia Group or The Group, took on board 2, 57 million passengers in March 2019 or decreased 14.04% YoY compares to the same period last year. In spite of the fact that volume of passenger declined, the Seat Load Factor (SLF) grew by 0.22 pp compare to same period last year. This month The Group production (ASK) decreased by 11,02% YoY to be 4,99 billion. Aligning with ASK, The Group RPK decreased by 10.75% YoY and frequency decreased by 19.69% YoY due to capacity adjustment mainly in domestic market.

Regarding the capacity adjustment, The Group's aircraft utilization declined by 2:04 hours from 9:38 hours to be 7:34 hours. In addition, The Group OTP increased by 2.20 pp, from 90.80% to be 93.00% to deliver service excellent to our passengers.

From financial perspective, The Group has sustainable improvement of passenger yield in this low season period. The passenger yield increased by 28.41% YoY to be USc 8.12 which is also higher compare to February USc 7.47 and January USc 7.27. The unit cost of CASK and CASK excl Fuel consecutively increased by 9.02% YoY and 12.72% YoY due to maintenance and depreciation aircraft expenses hike. In March 2019, the fuel price increased by 4,61% YoY from USc 56.56 to be USc 59.17

From cargo business, the volume decreased by 23.34% YoY although the Cargo Load Factor (CLF) increased by 2.31 pp YoY to be 57.69% or higher compare to February 48.09% and January 30.23%. Further, the cargo yield increased by 33.88% YoY and support the cargo business moves in positive numbers.

Garuda Indonesia Domestic FSC Performance

In March GA Domestic FSC embarked 1,19 million passengers or decreased by 23.30% YoY, In spite of the fact that volume of passenger declined, the SLF grew by 2.98 pp compare to same period last year. This month The Group production (ASK) has decreased 24.62% YoY in the other hand, The Group RPK decreased 21.46% YoY mainly due to capacity adjustment in domestic platform.

The passenger yield increased by 47,93% YoY from USc 7.94 to be USc 11.75 in this period. In addition the unit cost of CASK and CASK excl fuel consecutively increased by 15.28% YoY and 19.20% YoY resulting from station cost, insurance and aircraft depreciation expenses hike. Furthermore the cargo volume decreased by 31.47% YoY whilst the cargo yield increased by 65,66% YoY from USc 52,41 to be USc 86,82.

Garuda Indonesia International FSC Performance

In March GA International FSC embarked 376,35K passengers or decreased by 10,45% YoY, as a consequence of capacity adjustment in International market. The ASK decreased 4.71% YoY and RPK decreased 7.78% YoY these conditions push the SLF to be 68.99% in March 2019.

The passenger yield increased by 1.45% YoY from USc 5.90 to be USc 5.98 in this period. Moreover the unit cost of CASK and CASK excl fuel consecutively increased by 5.74% YoY and 6.91% YoY resulting from station cost, insurance and aircraft depreciation expenses hike. Moreover the cargo volume decreased by 9.50% YoY and the cargo yield decreased by 11.72% YoY from USc 19.04 to be USc 16.81 by reason of price competition in international market.

Citilink LCC Performance

In March Citilink LCC embarked 1,00 million passengers or slightly decreased by 1,42% YoY, however SLF grew by 2.17 pp compare to same period last year. The Citilink's ASK lightly decreased by 2.75% YoY in the other hand the RPK increased by 0.16% YoY due to capacity adjustment in domestic platform.

The passenger yield is still increased by 71.16% YoY from USc 4.63 to be USc 7.92. In addition the unit cost of CASK and CASK excl fuel consecutively increased by 14.79% YoY and 28.14% YoY resulting from station cost, aircraft maintenance and lease aircraft expenses increases. Furthermore the cargo volume decreased by 16.65% YoY whilst the cargo yield increased by 160.09% YoY from USc 41.27 to be USc 107.34.

Sriwijaya Group Performance

Sriwijaya Group took on board 1,04 million passengers in March 2019 or decreased by 31.80% YoY, as a consequence of capacity adjustment in its operation. The ASK decreased by 40.87% YoY and RPK decreased by 43.88% YoY these conditions set the SLF to be 73.09% in March 2019.

From financial perspective, Sriwijaya Group has sustainable improvement of passenger yield. The passenger yield rapidly increased by 172.72% YoY from IDR 498.72 to be IDR 1,365.12. Furthermore the unit cost of CASK and CASK excl Fuel consecutively increased by 74.88% YoY and 109.77% YoY due to engine rental, user charge & station and passenger service expenses hike. From cargo business, the volume decreased by 30.30% YoY, in spite of that cargo yield increased by 131.38% YoY and supported the cargo business moves in positive numbers.

NEWS

Garuda Indonesia Officially Serve Jakarta-Nagoya Flights

Garuda officially serves direct flight routes from Jakarta to Nagoya on Saturday March 23, 2019 by using Airbus 330 aircraft with a capacity of 222 seats (36 business classes and 186 economy classes). The Jakarta - Nagoya route will be serviced four times a week (Tuesday, Friday, Saturday and Sunday)

Pak Ari Askhara - Director of Garuda Indonesia, said that, "This flight service has also been a positive step for the company in maintaining the growing market share of the Japan - Indonesia aviation sector." Pak Ari also said, Nagoya in Aichi Prefecture is known as the fourth largest city in Japan and as one of the largest industrial and manufacturing cities in Japan, making this city a potential market share for Garuda Indonesia.

Inaugural Flight Jakarta - Tasikmalaya

On Saturday, March 2, 2019 Garuda officially operates the Halim - Tasikmalaya flight route, as well as marks the operation of Garuda's initial services at Halim Perdanakusuma Airport, Jakarta and Wiriadinata Tasikmalaya Airport. Halim flight route services - PP will be served 3 times a week (Tuesday, Thursday and Saturday) with a fleet of ATR 72-600 with a capacity of 70 passengers

Pak Ari Askhara revealed that the operation of the Halim - Tasikmalaya flight route was Garuda's rapid response to the expectations of the President of the Republic of Indonesia in supporting access to air connectivity from and to Tasikmalaya. As is known, the flight market from Tasikmalaya is quite large with a total passenger reaching thirty thousand passengers per year.

Garuda Shares Environmental Conservation Strategy at Earth Hour 2019 Press Conference

In order to welcome the peak event of Earth Hour on Saturday, March 30 2019, World Wide Fund (WWF) Indonesia invited Garuda to attend as one of the speakers at the Earth Hour 2019 Press Conference, Wednesday, March 27 2019. Garuda is considered as one of the role models in the implementation of Earth Hour. Capt. Dodi Kristanto (Vice President of Operations Support) was present to share the Company's strategy in efforts to preserve the environment and reduce carbon emissions to inhibit the current climate change

Capt. Dodi explained in detail about the implementation of the fuel conservation program that has been running since 2015, and recorded a successful savings of 34.7 million liters of fuel in 2018 and reduced carbon emissions by 86.6 million kilograms of carbon dioxide emissions. In addition to working with WWF, Garuda also implements various programs aimed at preserving the environment, including the recycling book program; tree planting throughout Indonesia; conservation of water and electricity in the office environment.



Wide Body

Boeing 777-300ER	Airbus A330-200	Airbus A330-300
10	7	17

Total Wide Body 34

Narrow Body

Boeing 737-800NG	Boeing 737 MAX 8	CRJ 1000 NextGen	ATR 72-600
73	1	18	15

Total Narrow Body 107

Total Garuda Indonesia 141

Citilink

Citilink

ATR 72-600	Boeing 737-300	Boeing 737-500	Airbus A320-200	Airbus A320-200 Neo
2	5	3	42	8

Total Citilink 60

Total Garuda Indonesia Group 201



Sriwijaya Air

Boeing 737-500	Boeing 737-300	Boeing 737-800	Boeing 737-900
6	5	22	2

Total Sriwijaya Air 35



NAM Air

Boeing 737-500	ATR 72-600
11	5

Total NAM Air 16

Total Sriwijaya Group 51

Total Fleets 252



APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	MAR 2018	MAR 2019	CHG.	YTD 2018	YTD 2019	CHG.
GARUDA INDONESIA GROUP						
Passanger Carried*	2,991,481.00	2,571,400.00	-14.04%	8,805,911.00	7,721,483.00	-12.31%
ASK (000)	5,617,347.51	4,998,134.34	-11.02%	16,357,139.96	15,162,507.25	-7.30%
RPK (000)	4,015,118.17	3,583,535.80	-10.75%	11,675,757.60	10,967,992.68	-6.06%
SLF (%)	71.48	71.70	0.22 pp	71.38	72.34	0.96 pp
Aircraft Utilization**	9:38	7:34	-2:04	9:41	7:51	-1:50
Frequencies	23,904.00	19,197.00	-19.69%	70,500.00	57,347.00	-18.66%
OTP**	90.80	93.00	2.20 pp	89.00	91.90	2.90 pp
Fuel Burn (Liter)	187,033,449.97	161,439,198.14	-13.68%	550,896,964.95	490,496,419.28	-10.96%
Block Hours	52,055.29	42,478.49	-18.40%	154,274.28	128,134.66	-16.94%
Cargo Carried (Ton)	40,749.58	31,237.88	-23.34%	111,917.43	90,584.08	-19.06%
CLF (%)	55.38	57.69	2.31 pp	53.24	51.11	-2.14 pp
Passanger Yield (Usc)	6.33	8.12	28.41%	6.33	7.61	20.36%
CASK (Usc)	5.72	6.24	9.02%	5.80	6.18	6.63%
CASK-excl Fuel (Usc)	3.84	4.32	12.72%	3.93	4.30	9.56%
Fuel price (USD/Liter)	56.56	59.17	4.61%	55.54	58.10	4.61%
Cargo yield (usc)	31.09	41.63	33.88%	30.22	42.60	40.98%

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	1,552,648.00	1,190,925.00	-23.30%	4,448,172.00	3,475,444.00	-21.87%
ASK (000)	1,891,368.00	1,425,703.85	-24.62%	5,552,030.24	4,204,087.25	-24.28%
RPK (000)	1,343,903.84	1,055,492.43	-21.46%	3,871,512.62	3,080,759.76	-20.42%
SLF (%)	71.05	74.03	2.98 pp	69.73	73.28	3.55 pp
Passanger Yield (Usc)	7.94	11.75	47.93%	7.74	10.81	39.78%
Cargo Carried (Ton)	23,345.46	15,998.61	-31.47%	63,057.80	46,641.93	-26.03%
CASK (Usc)	6.84	7.88	15.28%	6.99	8.13	16.29%
CASK-excl Fuel (Usc)	4.76	5.67	19.20%	4.92	5.94	20.57%
Cargo yield (usc)	52.41	86.82	65.66%	48.22	86.11	78.59%

GARUDA INDONESIA (INTERNATIONAL)

Passanger Carried	420,252.00	376,352.00	-10.45%	1,193,738.00	1,165,897.00	-2.33%
ASK (000)	2,606,348.67	2,483,555.77	-4.71%	7,489,375.15	7,693,269.90	2.72%
RPK (000)	1,857,931.44	1,713,472.90	-7.78%	5,281,883.56	5,360,644.87	1.49%
SLF (%)	71.28	68.99	-2.29 pp	70.53	69.68	-0.85 pp
Passanger Yield (Usc)	5.90	5.98	1.45%	6.05	5.88	-2.80%
Cargo Carried (Ton)	10,250.89	9,276.74	-9.50%	27,634.45	25,662.93	-7.13%
CASK (Usc)	5.30	5.61	5.74%	5.37	5.48	2.04%
CASK-excl Fuel (Usc)	3.56	3.81	6.91%	3.65	3.73	1.93%
Cargo yield (usc)	19.04	16.81	-11.72%	19.41	16.24	-16.35%

GARUDA INDONESIA MAIN BRAND

Passanger Carried	1,972,900.00	1,567,277.00	-20.56%	5,641,910.00	4,641,341.00	-17.73%
ASK (000)	4,497,716.67	3,909,259.62	-13.08%	13,041,405.38	11,897,357.15	-8.77%
RPK (000)	3,201,835.28	2,768,965.33	-13.52%	9,153,396.18	8,441,404.63	-7.78%
SLF (%)	71.19	70.83	-0.36 pp	70.19	70.95	0.76 pp
Passanger Yield (Usc)	6.76	8.18	21.10%	6.76	7.68	13.57%
Cargo Carried (Ton)	33,596.35	25,275.34	-24.77%	90,692.25	72,304.86	-20.27%
CASK (Usc)	5.95	6.44	8.22%	6.06	6.42	5.87%
CASK-excl Fuel (Usc)	4.07	4.49	10.40%	4.20	4.51	7.43%
Cargo yield (usc)	30.12	36.27	20.41%	29.22	36.82	26.00%

CITILINK

Passanger Carried	1,018,581.00	1,004,123.00	-1.42%	3,164,001.00	3,080,142.00	-2.65%
ASK (000)	1,119,630.84	1,088,874.72	-2.75%	3,315,734.58	3,265,150.10	-1.53%
RPK (000)	813,282.89	814,570.47	0.16%	2,522,361.41	2,526,588.05	0.17%
SLF (%)	72.64	74.81	2.17 pp	76.07	77.38	1.31 pp
Passanger Yield (Usc)	4.63	7.92	71.16%	4.74	7.39	55.89%
Cargo Carried (Ton)	7,153.22	5,962.54	-16.65%	21,225.18	18,279.22	-13.88%
CASK (Usc)	4.80	5.51	14.79%	4.76	5.32	11.89%
CASK-excl Fuel (Usc)	2.91	3.73	28.14%	2.87	3.55	23.90%
Cargo yield (usc)	41.27	107.34	160.09%	39.90	106.09	165.90%

SRIWIJAYA GROUP

Passanger Carried*	1,049,423.00	715,683.00	-31.80%	3,152,876.00	2,303,389.00	-26.94%
ASK (000)	1,137,797.42	672,749.95	-40.87%	3,341,863.50	2,111,856.14	-36.81%
RPK (000)	876,269.35	491,728.53	-43.88%	2,606,109.94	1,554,642.33	-40.35%
SLF (%)	77.01	73.09	-3.92 pp	77.98	73.61	-4.37 pp
Cargo Carried (Ton)	6,534.40	4,554.37	-30.30%	19,350.06	14,788.98	-23.57%
Passanger Yield (IDR)	498.72	1,365.12	173.72%	540.78	1,281.62	136.99%
CASK (IDR)	671.74	1,174.76	74.88%	664.29	1,191.38	79.35%
CASK-excl Fuel (IDR)	372.94	782.32	109.77%	376.00	805.61	114.26%
Cargo yield (IDR)	6,111.90	14,141.89	131.38%	5,995.75	13,094.38	118.39%

SRIWIJAYA AIR

Passanger Carried	798,146.00	558,669.00	-30.00%	2,425,036.00	1,760,777.00	-27.39%
ASK (000)	930,862.16	549,348.42	-40.98%	2,735,534.82	1,715,212.24	-37.30%
RPK (000)	720,463.99	408,130.69	-43.35%	2,146,824.28	1,273,736.94	-40.67%
SLF (%)	77.40	74.37	-3.03 pp	78.48	74.26	-4.22 pp
Passanger Yield (IDR)	447.47	1,336.70	198.72%	495.48	1,235.99	149.45%
Cargo Carried (Ton)	5,680.02	3,996.37	-29.64%	16,934.02	13,040.47	-22.99%
CASK (IDR)	655.46	1,189.28	81.44%	665.93	1,216.15	82.63%
CASK-excl Fuel (IDR)	372.09	813.14	118.54%	392.88	847.98	115.84%
Cargo yield (IDR)	5,858.64	13,896.88	137.20%	5,726.94	12,669.85	121.23%

NAM AIR

Passanger Carried	251,277.00	157,014.00	-37.51%	727,840.00	542,612.00	-25.45%
ASK (000)	206,935.26	123,401.53	-40.37%	606,328.68	396,643.89	-34.58%
RPK (000)	155,805.35	83,597.84	-46.34%	459,285.66	280,905.39	-38.84%
SLF (%)	75.29	67.40	-7.89 pp	75.75	70.82	-4.93 pp
Passanger Yield (IDR)	735.74	1,503.90	104.41%	752.52	1,488.51	97.80%
Cargo Carried (Ton)	854.38	558.00	(0.35)	2,416.04	1,748.51	-27.63%
CASK (IDR)	744.98	1,110.10	49.01%	656.91	1,084.27	65.05%
CASK-excl Fuel (IDR)	376.78	645.13	71.22%	299.86	622.36	107.55%
Cargo yield (IDR)	8,084.80	16,843.46	108.33%	8,245.87	18,682.27	126.57%

