



Singapore, 29 January 2018

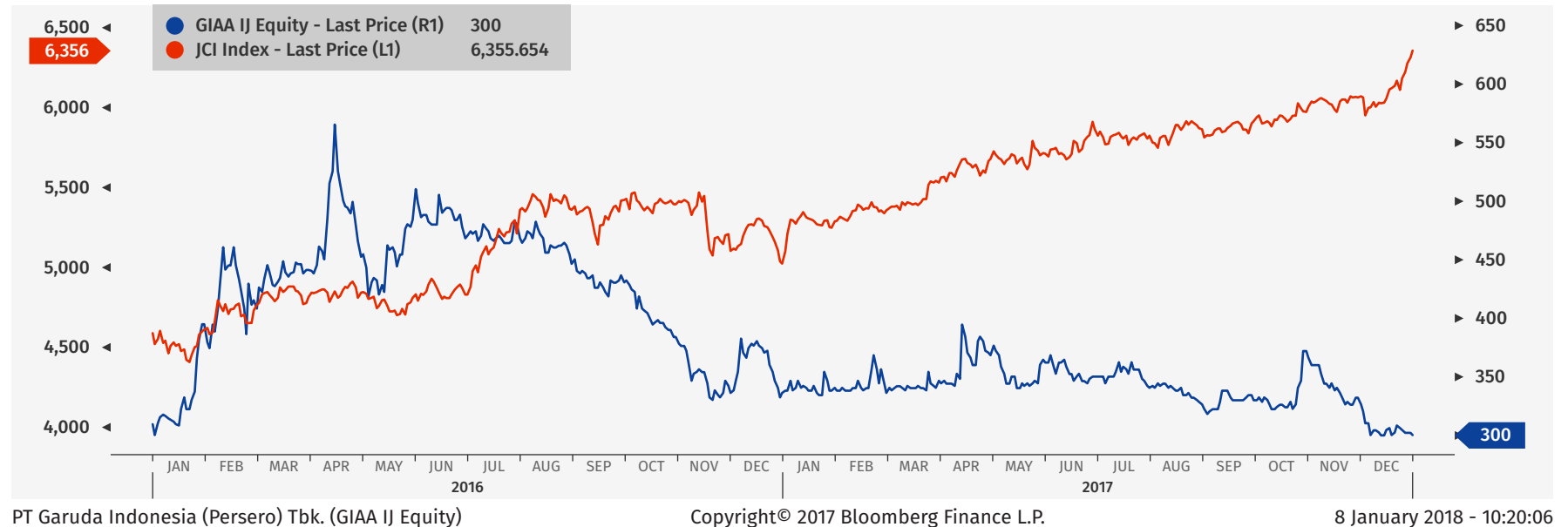
Corporate Presentation

Non-Deal Roadshow with Credit Suisse



**5-STAR
AIRLINE**

Shares Information



(currency in IDR, except stated otherwise)

INDICATOR	FY/2016	1Q/2017	2Q/2017	3Q/2017	4Q/2017	FY/2017
Average Value	14.78B	3.36B	4.97B	1.24B	2.84B	3.02B
Average Volume	32.85M	9.59M	13.43M	3.64M	8.50M	8.59M
Last Price	338	342	348	334	300	300
Market Capitalization	8.75T	8.85T	9.01T	8.65T	7.77T	7.77T

GIAA selected as contributed share in SRI-Kehati and Kompas-100 Index.

A Frame-Work Has Been Established with 3 Pillars

MEDIUM TERM INITIATIVES

5 Quick Wins Priorities

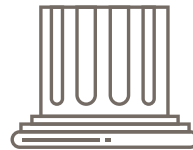
- 1 | Fleet Cost Optimization
- 2 | Service Quality Level Improvement
- 3 | Routes Optimization
- 4 | Channel Optimization with Focus in Digital and Becoming IT-Based Airline
- 5 | Enhance Revenue Management System



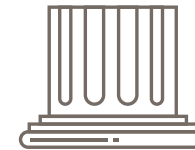
FINANCIAL PERFORMANCE



OPERATIONAL EXCELLENCE



CUSTOMER EXPERIENCE



Ops. Revenue	US\$3.1 Billion (+8.6% YoY)	Pax Carried	26.8 Million (+3.0% YoY)	5-Star Airline	✓
Net Profit (Loss) - excl. Extraordinary Items		On-Time Performance	86.9%	World's Best Cabin Crew	✓
1Q/2017	(US\$99.1) Million	Seat Load Factor	75.0%	World's Top 10 Airline	Rank #10
2Q/2017*	(US\$38.9) Million	Cargo Carried	324.1K Ton (+9.8% YoY)	Customer Satisfaction Index	86.9
3Q/2017	US\$61.9 Million (+216.1% YoY)	Aircraft Utilization	9:34 (+0:38 YoY)	World's Best Economy Class	Rank #4
YTD Sep'17	(US\$76.1) Million (-74.5% YoY)	Incident Rate	0.36/1,000 flights	South East Asia Best Airlines	Rank #2

* Extraordinary Items US\$145.8 Million: Tax Amnesty & Contingencies

Making Good Progress in Our Quick Wins Priorities



	Key Indicator	Achievement 2017	Target 2018
①	● Re-negotiate all contract to lessor & manufactures	12 contracts	6 contracts
	● Improve fleet utilization	09:36	10:24
②	● On-Time Performance	86.4%	91.0%
	● Aviobridge services	DOM: 71.98% INT: 84.03%	DOM: 90.00% INT: 100.00%
	● 5-Star rating by Skytrax	★★★★★	★★★★★
③	● Reduce the number of routes with negative result*	20 routes	10 routes
	● Improve the network connectivity index for flight with flight hours 1-3 hours*	287	500
④	● Boost the revenue contributions from owned digital channels**	7.18% (US\$186.5 M)	8.30% (US\$242.4 M)
⑤	● Increase the average fares	US\$108.5	US\$110.7

Source: Company Data, January 2018

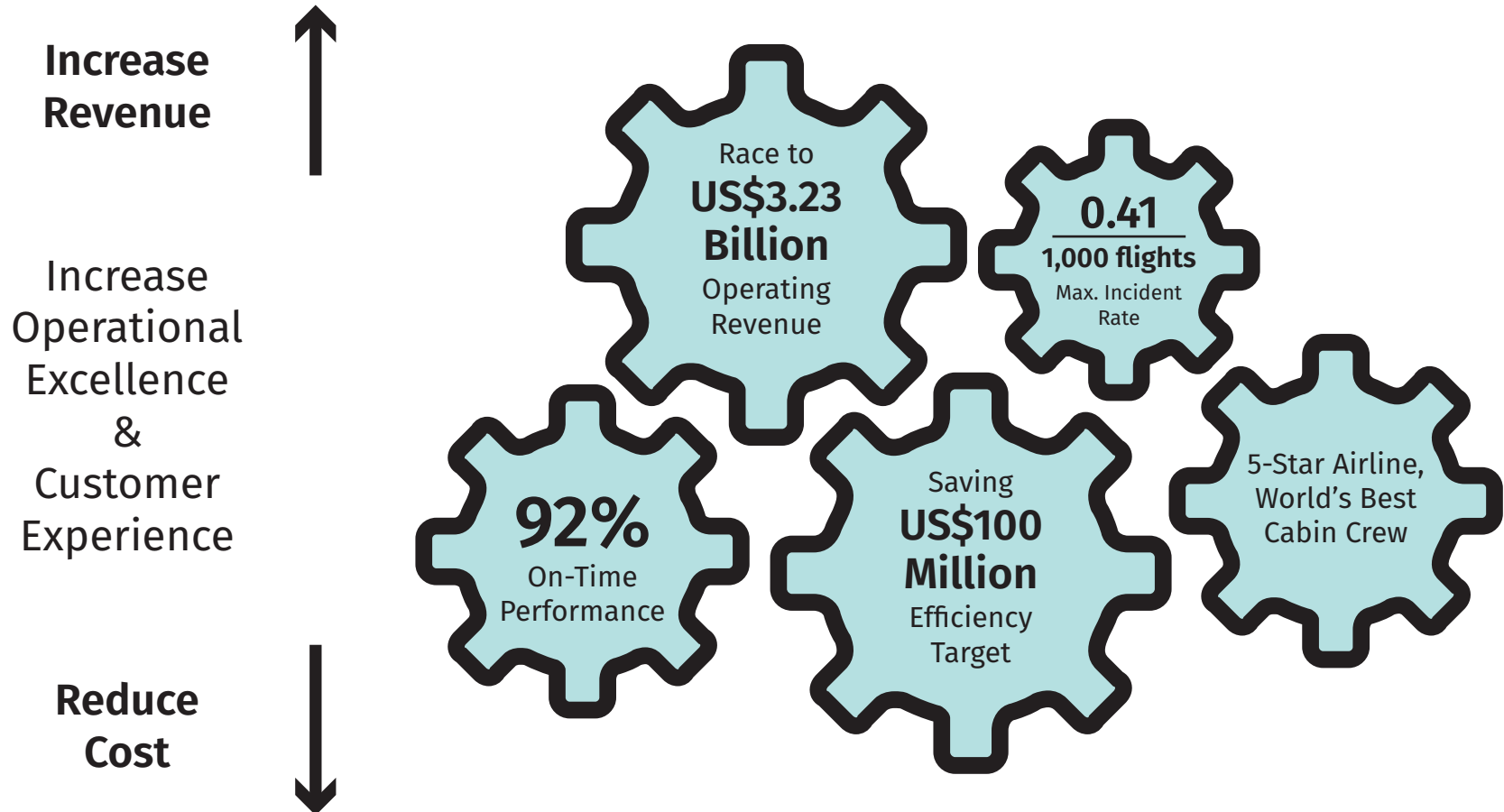
* Internal Data, YTD November 2017

** Website and Mobile Apps

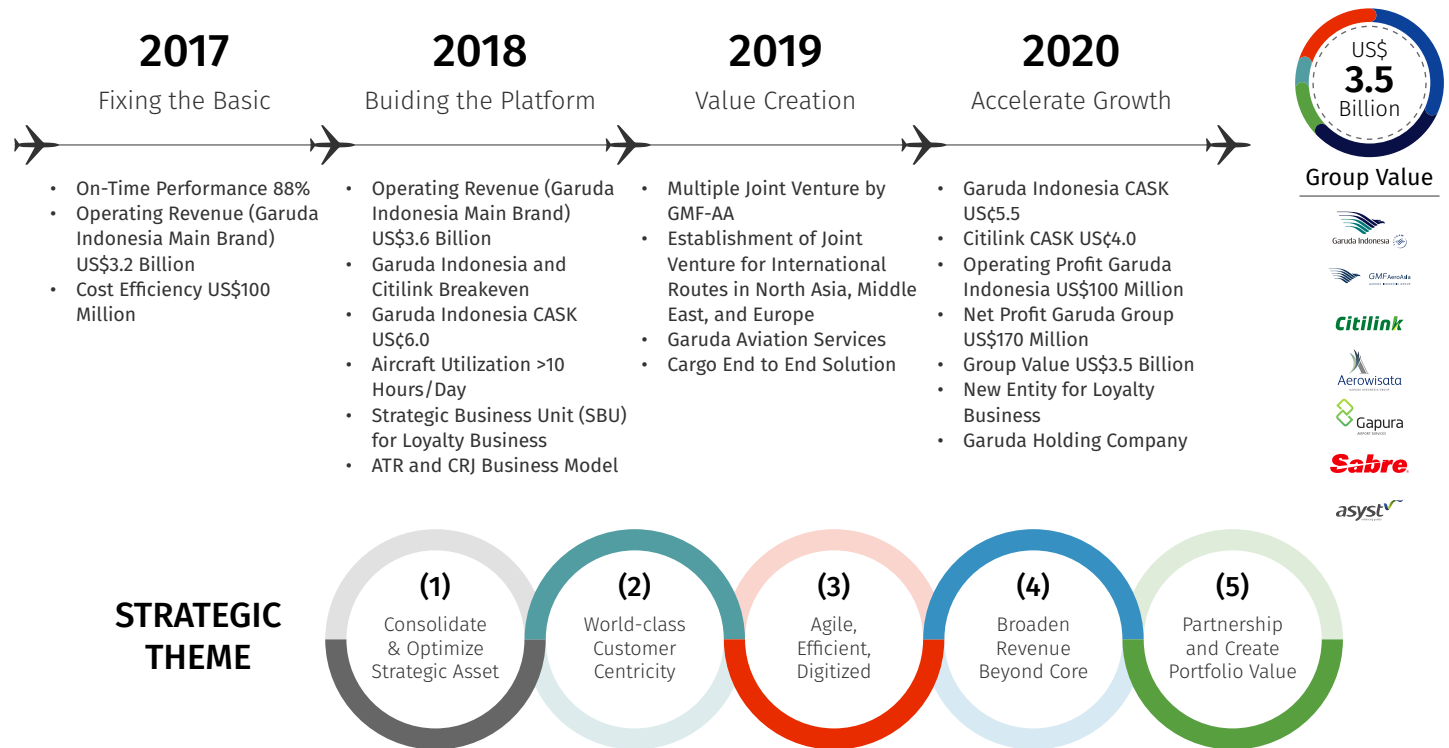
... As Well As Our Medium Term Initiatives

STRATEGY	ACTION
Develop Performance Culture & Discipline	<ul style="list-style-type: none">• Board Forum & Monthly Meeting to “Switch On” Performance Alert• Weekly Performance Dashboard Monitoring
Reduce Cost Significantly	<ul style="list-style-type: none">• Improve cost efficiency by re-negotiation with supplier or service provider• Reinforce cost controller and transaction validation
Enhance Value from Subsidiaries	<ul style="list-style-type: none">• Increase revenue contribution non-airlines• Better offering to customer by product bundling with subsidiaries
Diversification of Revenue Beyond Passenger	<ul style="list-style-type: none">• Collaborate to offer door to door• Aggressively generate ancillary business with goals on loyalty/GarudaMiles program
Loyalty Program Enhancement to Customer and Corporate Partners	<ul style="list-style-type: none">• Enhance loyalty program integration between GA and Citilink• Improve GarudaMiles member engagement

Sustainably Maintain These 5 Areas



Visioning 2020 to Have US\$3.5 Billion as Group Value



Target and Assumptions of Budget 2018

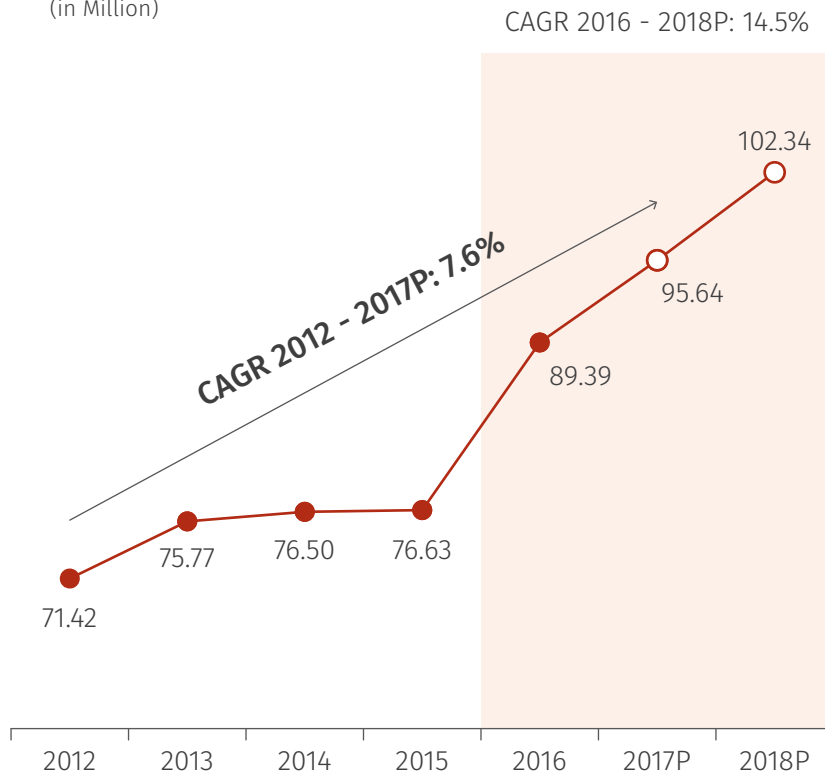
INDICATOR	TARGET 2018
OPERATIONAL	
Available Seat Kilometers (ASK)	↑ 12.0% - 13.0%
Revenue Passenger Kilometers (RPK)	↑ 12.0% - 13.0%
Passenger	↑ 9.0% - 10.0%
Seat Load Factor (SLF)	≥ 73.0%
Frequency	↑ 12.0% -13.0%
Aircraft Utilization	> 10:00 Hours
On-Time Performance (OTP)	91.0%
Number of Fleet	202
Average Age of Fleet	5.0 - 6.0 Years
International Destinations	26
Domestic Destinations	70
ASSUMPTIONS	
GDP (%)	5.4
Inflation Rate (%)	3.5
USD Exchange Rate (IDR)	13,500
Crude Oil Price (US\$/bbl.)	55.9
Jet Fuel Price (US\$/liter)	52.8
USD Interest Rate (%)	LIBOR 3M + 3%
IDR Interest Rate (%)	JIBOR 3M + 2.3%

INDICATOR	TARGET 2018
FINANCIAL	
Revenues (US\$)	4.9 Billion
Net Income (US\$)	8.7 Million
Total Asset (US\$)	5.3 Billion
Total Liability (US\$)	4.2 Billion
Total Equity (US\$)	1.1 Billion
Minimum Cash (%)	≥ 5.0
DER (x)	< 2.5
Minimum Equity (US\$)	800 Million

Airline's Market Will Continue to Increase in 2018

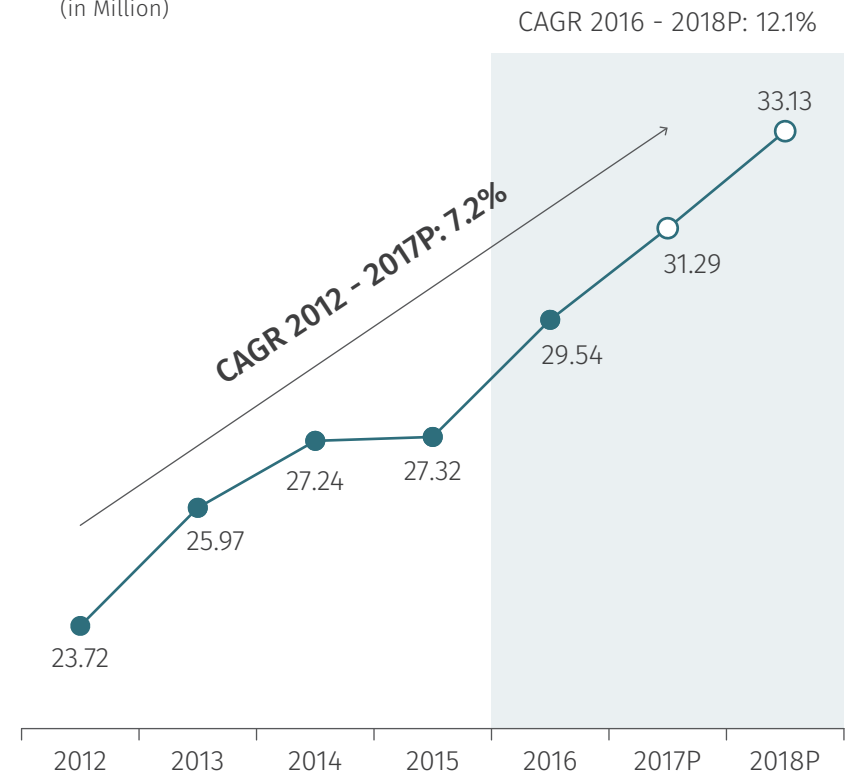
● DOMESTIC

Traffic Growth 2012-2018P
(in Million)



● INTERNATIONAL

Traffic Growth 2012-2018P
(in Million)



The airline's market for both domestic and international predicted will continue to increase in 2018, with traffic growth rate—Compound Annual Growth Rate (CAGR) 2016-2018P—of 14.5% for domestic market and 12.1% for international market.

Source: Transportation Ministry and Statistics Indonesia, 2017

Operating Revenues Increased by 11.2% YoY to US\$1.2 Billion

(currency in million USD, except stated otherwise)

INDICATOR	3Q.16	1Q.17	2Q.17	3Q.17		% YoY	9M.16	9M.17		% YoY
REVENUE										
EBITDAR	350.1	181.7	187.5	422.4	▲	20.6	884.6	799.8	▼	(9.6)
Scheduled Airline Service	884.0	782.1	853.8	885.9	▲	0.2	2,447.5	2,521.9	▲	3.0
Non-Scheduled Airline Service	125.1	23.8	22.7	210.3	▲	68.1	145.2	256.8	▲	76.9
Others*	92.0	103.6	101.0	128.5	▲	39.6	272.5	333.0	▲	22.2
Operating Revenues	1,101.1	909.5	977.5	1,224.7	▲	11.2	2,865.1	3,111.6	▲	8.6
EXPENSES										
Fuel	259.6	292.3	278.8	297.2	▲	14.5	678.1	868.3	▲	28.1
Aircraft Rental	263.4	257.4	259.8	281.8	▲	7.0	751.5	799.0	▲	6.3
Others	535.9	469.1	544.1	540.4	▲	0.8	1,431.1	1,553.6	▲	8.6
Total Expense	1,058.9	1,018.8	1,082.7	1,119.4	▲	5.7	2,860.7	3,220.9	▲	12.6
PROFIT (LOSS)										
EBIT	42.2	(109.4)	(105.2)	105.3	▲	149.6	4.4	(109.2)	▼	(2,573.6)
EBT	20.7	(128.4)	(125.7)	85.2	▲	312.3	(57.3)	(168.9)	▼	(194.6)
Net Income	19.6	(99.1)	(184.7)	61.9	▲	216.1	(43.6)	(221.9)	▼	(408.7)
Net Income (excl. Extraordinary Items)	19.6	(99.1)	(38.9)	61.9	▲	216.1	(43.6)	(76.1)	▼	(74.5)
Comprehensive Income	21.7	(96.5)	(195.7)	84.8	▲	291.3	(12.5)	(207.5)	▼	(1,562.6)

*) Subsidiaries (Non-Airlines) & Strategic Business Unit (SBU)

EBITDAR Margin	31.8%	20.0%	19.2%	34.5%			30.9%	25.7%		
----------------	-------	-------	-------	-------	--	--	-------	-------	--	--

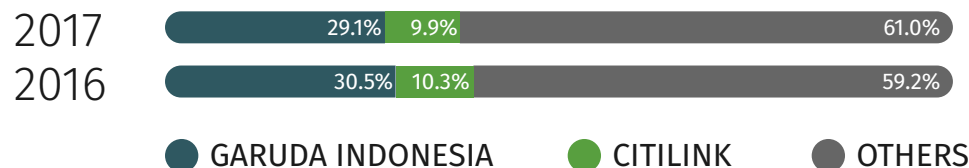
EBITDAR Margin Asia Pacific Airline in Average 22%-23% (Source: Bloomberg 1H - 2017)

The Aircraft Utilization is Improved by 38 Minutes

INDICATOR	3Q.16	1Q.17	2Q.17	3Q.17		% YoY	9M.16	9M.17		% YoY
OPERATIONAL										
Utilization (Hour)	9:15	9:19	9:32	9:49	▲	0:34	8:56	9:34	▲	0:38
On-Time Performance (%)	87.8	86.8	85.0	89.2	▲	1.4 pp	90.1	86.9	▼	(3.2) pp
ASK (Billion)	14.3	15.8	15.8	14.6	▲	2.0	43.9	46.2	▲	5.2
Seat Load Factor (%)	78.9	72.5	74.2	78.5	▼	(0.3) pp	73.4	75.0	▲	1.5 pp
Passenger Carried (Million)	9.5	8.4	8.9	9.6	▲	1.4	26.0	26.8	▲	3.0
Cargo Uplifted (Thousand Ton)	96.9	108.4	111.0	104.7	▲	8.1	295.2	324.1	▲	9.8
FINANCIAL										
Revenue Passenger (in Million USD)	828.5	723.5	786.2	816.9	▼	(1.4)	2,254.9	2,326.6	▲	3.2
Passenger Yield (US¢)	7.3	6.3	6.7	7.1	▼	(2.9)	7.0	6.7	▼	(4.0)
Average Fares (US\$)	87.4	86.0	88.4	84.9	▼	(2.9)	86.3	86.4	▲	0.1
CASK (US¢)	6.1	5.9	5.9	5.9	▼	(4.7)	5.8	5.9	▲	1.0
CASK – excl. Fuel (US¢)	4.5	4.1	4.1	4.2	▼	(8.0)	4.4	4.1	▼	(5.1)
Average Fuel Price (US\$/L)	0.5	0.5	0.5	0.5	▲	6.7	0.4	0.5	▲	19.0

MARKET SHARE

DOMESTIC



INTERNATIONAL



Source: Company Data, YTD August 2017

Balance the Revenue Domestic and International

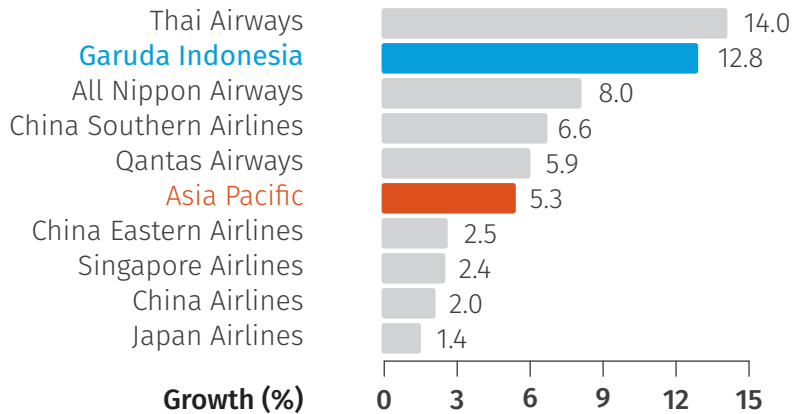
INDICATOR	3Q.16	1Q.17	2Q.17	3Q.17		% YoY	9M.16	9M.17		% YoY
DOMESTIC										
Passenger Carried (Million)	5.2	4.5	4.6	5.0	▼	(3.8)	14.6	14.2	▼	(2.6)
ASK (Billion)	5.7	5.6	5.7	5.8	▲	0.6	16.9	17.1	▲	1.5
Seat Load Factor (%)	78.6	68.8	70.6	76.2	▼	(2.4) pp	74.2	71.9	▼	(2.3) pp
Revenue Passenger (in Million USD)	393.8	297.9	332.8	375.6	▼	(4.6)	1,057.4	1,006.3	▼	(4.8)
Passenger Yield (US\$)	8.7	7.7	8.2	8.5	▼	(2.3)	8.4	8.1	▼	(3.2)
Average Fares (US\$)	74.8	66.3	71.4	74.2	▼	(0.9)	72.4	70.8	▼	(2.3)
Cargo Uplifted (Thousand Ton)	57.5	62.2	62.9	59.9	▲	4.2	177.0	185.0	▲	4.5
CASK (US\$)	7.1	7.2	7.0	6.8	▼	(4.5)	6.9	7.0	▲	0.9
CASK – excl. Fuel (US\$)	5.4	5.1	5.0	4.9	▼	(8.4)	5.3	5.0	▼	(5.1)
INTERNATIONAL										
Passenger Carried (Million)	1.1	1.3	1.3	1.1	▼	(0.9)	3.3	3.7	▲	12.8
ASK (Billion)	5.7	7.5	7.1	5.6	▼	(1.9)	18.8	20.1	▲	7.3
Seat Load Factor (%)	77.4	74.5	74.9	77.5	▲	0.1 pp	71.1	75.4	▲	4.3 pp
Revenue Passenger (in Million USD)	295.5	327.2	326.0	292.7	▼	(1.0)	864.6	946.0	▲	9.4
Passenger Yield (US\$)	6.7	5.9	6.1	6.7	▲	0.7	6.5	6.2	▼	(3.9)
Average Fares (US\$)	257.2	254.1	258.1	257.0	▼	(0.1)	264.3	256.4	▼	(3.0)
Cargo Uplifted (Thousand Ton)	21.7	28.3	31.0	26.2	▲	20.5	66.0	85.5	▲	29.6
CASK (US\$)	5.9	5.3	5.4	5.7	▼	(4.6)	5.4	5.4	▲	0.4
CASK – excl. Fuel (US\$)	4.4	3.7	3.9	4.2	▼	(6.1)	4.1	3.9	▼	(5.6)

Note: All numbers and figures represent only for Garuda Indonesia (Main Brand)

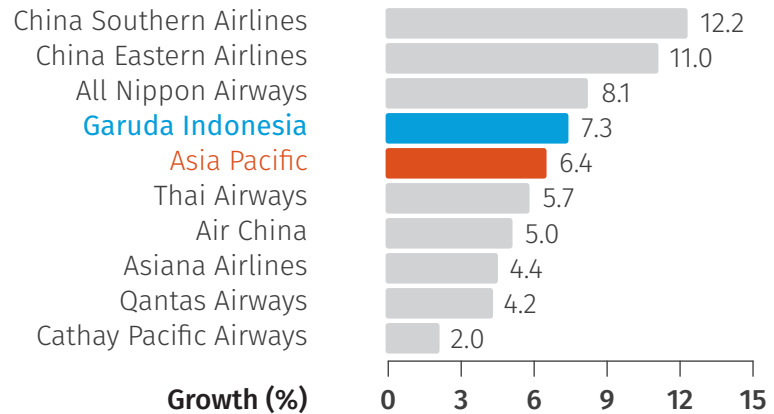
Our International Operations Growth is Above Average

Source: Company Data & AAPA International Statistic, YTD September 2017

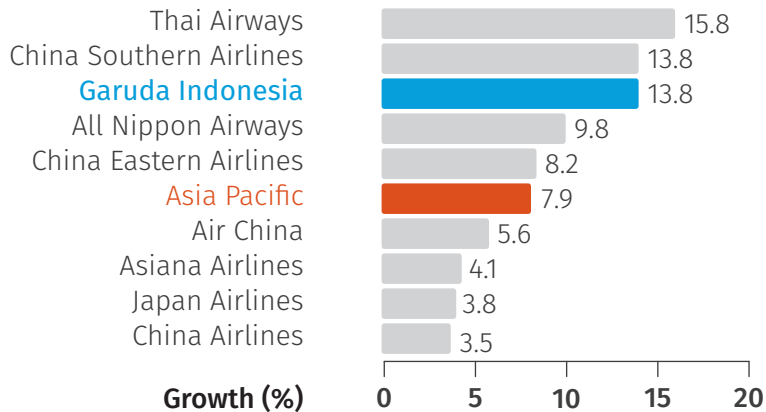
PASSENGER CARRIED GROWTH



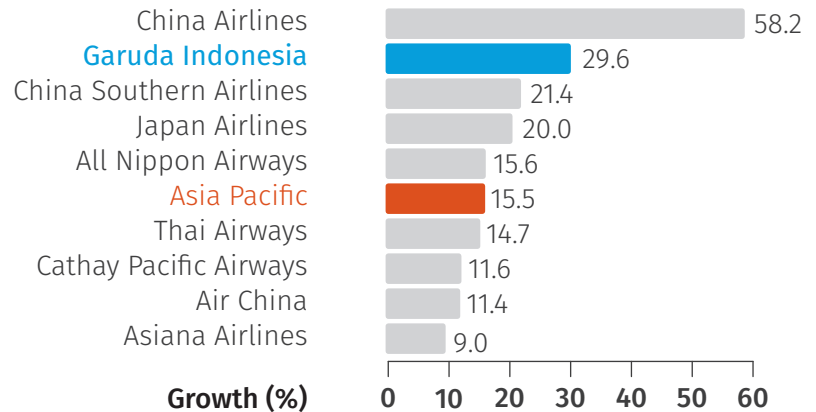
AVAILABLE SEAT KILOMETERS (ASK) GROWTH



REVENUE PASSENGER KILOMETERS (RPK) GROWTH



CARGO CARRIED GROWTH



Garuda Indonesia Group Flew 26.8 Million Passenger

INDICATOR	3Q.16	1Q.17	2Q.17	3Q.17		% YoY	9M.16	9M.17		% YoY
GARUDA INDONESIA										
Passenger Carried (Million)	6.4	5.8	5.9	6.2	▼	(3.3)	17.8	17.8	▲	0.2
ASK (Billion)	11.4	13.1	12.8	11.4	▼	(0.7)	35.7	37.3	▲	4.5
Seat Load Factor (%)	78.0	72.1	72.9	76.8	▼	(1.2) pp	72.6	73.8	▲	1.2 pp
Revenue Passenger (in Million USD)	689.3	625.2	658.9	668.3	▼	(3.0)	1,921.9	1,952.3	▲	1.6
Passenger Yield (US\$)	7.7	6.6	7.0	7.6	▼	(0.9)	7.4	6.2	▼	(16.8)
Average Fares (US\$)	107.5	108.1	111.1	107.7	▲	0.2	107.5	109.0	▲	1.4
Cargo Uplifted (Thousand Ton)	79.3	90.5	93.9	86.1	▲	8.7	243.0	270.5	▲	11.3
CASK (US\$)	6.5	6.1	6.1	6.2	▼	(4.4)	6.1	6.2	▲	0.3
CASK – excl. Fuel (US\$)	4.9	4.3	4.4	4.5	▼	(7.2)	4.7	4.4	▼	(5.8)
CITILINK										
Passenger Carried (Million)	3.1	2.6	3.0	3.4	▲	11.4	8.2	9.0	▲	9.1
ASK (Billion)	2.9	2.7	3.0	3.3	▲	12.4	8.2	8.9	▲	8.4
Seat Load Factor (%)	82.4	74.6	79.4	84.5	▲	2.2 pp	77.2	79.8	▲	2.6 pp
Revenue Passenger (in Million USD)	139.2	98.3	127.4	148.7	▲	6.8	333.0	374.3	▲	12.4
Passenger Yield (US\$)	5.8	4.8	5.4	5.4	▼	(7.6)	5.2	5.2	▲	0.2
Average Fares (US\$)	45.3	37.3	42.9	43.3	▼	(4.2)	40.2	41.4	▲	2.9
Cargo Uplifted (Thousand Ton)	17.6	17.9	17.1	18.6	▲	5.5	52.2	53.5	▲	2.5
CASK (US\$)	4.6	4.9	4.8	4.5	▼	(2.2)	4.5	4.7	▲	5.6
CASK – excl. Fuel (US\$)	3.1	3.1	3.1	2.9	▼	(6.9)	3.0	3.0	▲	1.7

Operating Expenses Increased by 5.7% YoY in 3Q17

(currency in million USD, except stated otherwise)

INDICATOR	3Q.16	1Q.17	2Q.17	3Q.17		% YoY	PoC	9M.16	9M.17		% YoY	PoC
Fuel	259.6	292.3	278.8	297.2	▲	14.5	26.6	678.1	868.3	▲	28.1	27.0
Rental	263.4	257.4	259.8	281.8	▲	7.0	25.2	751.5	799.0	▲	6.3	24.8
Maintenance	136.8	88.6	101.6	140.8	▲	2.9	12.6	315.2	330.9	▲	5.0	10.3
User Charge	90.7	92.0	97.9	96.2	▲	6.1	8.6	253.1	286.2	▲	13.1	8.9
Ticketing & Sales	81.8	76.7	76.3	83.9	▲	2.6	7.5	228.5	236.9	▲	3.7	7.4
Passenger Services	77.9	76.5	75.8	76.5	▼	(1.8)	6.8	218.8	228.7	▲	4.6	7.1
General Administration	63.2	61.4	121.0	66.0	▲	4.4	5.9	177.3	248.5	▲	40.1	7.7
Others	85.4	74.0	71.5	76.9	▼	(9.9)	6.9	238.3	222.4	▼	(6.7)	6.9
Total Expenses	1,058.9	1,018.9	1,082.7	1,119.4	▲	5.7	100.0	2,860.7	3,220.9	▲	12.6	100.0

PoC: Percentage of Contributions

General Administration increased by +40.1% YoY, inclusion the extraordinary items in 2Q17 was US\$57.8 Million

- General Administration—Tax Expense US\$50.3 Million
- Legal Commitment US\$7.5 Million

The General Administration – excl. extraordinary items was US\$190.7 Million or increased by 7.6% YoY in YTD September 2017.

To Boost the Utilization of Existing Number of Fleets

	DEC 2016	SEP 2017	●	●	DEC 2017	
	BOEING 777-300ER	10	10	-	10	10
	AIRBUS A330-300	17	17	6	11	17
		7	7	-	7	7
	WIDE BODY	36	36	8	28	36
	UTILIZATION	10:05	10:58			10:54
	BOEING 737 MAX 8	-	-	-	1	1
		75	73	-	73	73
	CRJ1000 NextGen	18	18	6	12	18
		15	16	-	16	16
	NARROW BODY	108	107	6	102	108
	UTILIZATION	8:37	9:07			9:11
	GARUDA INDONESIA	144	143	14	130	144
	UTILIZATION	8:58	9:34			9:36
	AIRBUS A320-200	44	45	-	45	45
		-	4	-	5	5
	BOEING 737-300	5	5	5	-	5
		3	3	3	-	3
	CITILINK	52	57	8	50	58
	UTILIZATION	9:23	8:39			9:54
	GARUDA INDONESIA GROUP	196	200	22	180	202

● Owned/Financial Leased
● Operating Leased



In purpose to improve the Company's performance, the management has negotiated contracts with Boeing to reschedule the delivery of the B737 MAX 8 aircraft. Based on the renegotiation, the second B737 MAX 8 aircraft and so on will be scheduled to deliver in 2020-2024 from the previous delivery schedule in 2017-2019. This move is one of the strategic initiatives that Garuda Indonesia exercised to optimize the utilization of existing aircraft.

Improves the Equity through 3Q17 Performance

(currency in million USD, except stated otherwise)

INDICATOR	FY.16	1Q.17	% Chg.	2Q.17	% Chg.	3Q.17	% Chg.
ASSET							
Current Assets	1,165.1	1,171.5	0.5	1,052.9	(9.6)	1,074.3	▼ (7.8)
Non Current Assets	2,572.4	2,715.0	5.5	2,719.3	5.7	2,649.6	▲ 3.0
Total Assets	3,737.6	3,886.5	4.0	3,772.2	0.9	3,723.9	▼ (0.4)
LIABILITY							
Current Liabilities	1,563.6	1,798.8	15.0	1,891.4	21.0	1,993.1	▲ 27.5
Non Current Liabilities	1,164.1	1,174.3	0.9	1,163.1	(0.1)	927.8	▼ (20.3)
Total Liabilities	2,727.7	2,973.1	9.0	3,054.5	12.0	2,920.9	▲ 7.1
EQUITY							
Total Equities	1,009.9	913.4	(9.6)	717.7	(28.9)	803.0	▼ (20.5)
Total Liabilities & Equities	3,737.6	3,886.5	4.0	3,772.2	0.9	3,723.9	▼ (0.4)
Lease Adj. Net Debt / EBITDAR	6.4	7.3		7.8		7.3	

Lease Adj. Net Debt / EBITDAR Formula = (Total Debt - Cash + 7 Rentals) / EBITDAR

To Set the Cash from Operating; US\$126.5 Million in 3Q17

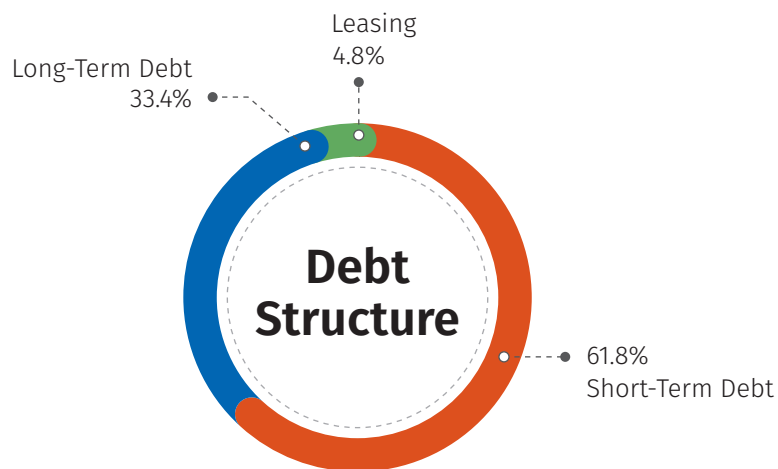
(currency in million USD, except stated otherwise)

INDICATOR	3Q.16	1Q.17	2Q.17	3Q.17		% YoY	9M.16	9M.17		% YoY
Beginning Cash	537.7	578.7	548.9	380.5	▼	(29.2)	520.0	578.7	▲	11.3
Cash from Operating Activities	121.5	(62.1)	(87.0)	126.5	▲	4.2	78.0	(22.5)	▼	(242.3)
Cash from Investing Activities	(108.8)	(78.2)	(91.2)	(108.8)	▼	(0.1)	(280.7)	(278.3)	▼	(1.5)
Cash from Financing Activities	(91.2)	106.7	9.6	(11.2)	▲	87.7	130.7	105.1	▼	(47.6)
Net Increase (Decrease) in Cash	(78.5)	(33.6)	(168.6)	6.5		n/a	(72.1)	(195.7)		n/a
Effect of Foreign Exchange Rate	3.4	3.8	0.2	0.5		n/a	14.7	4.5		n/a
Ending Cash	462.6	548.9	380.5	387.5	▼	(16.2)	462.6	387.5	▼	(29.2)

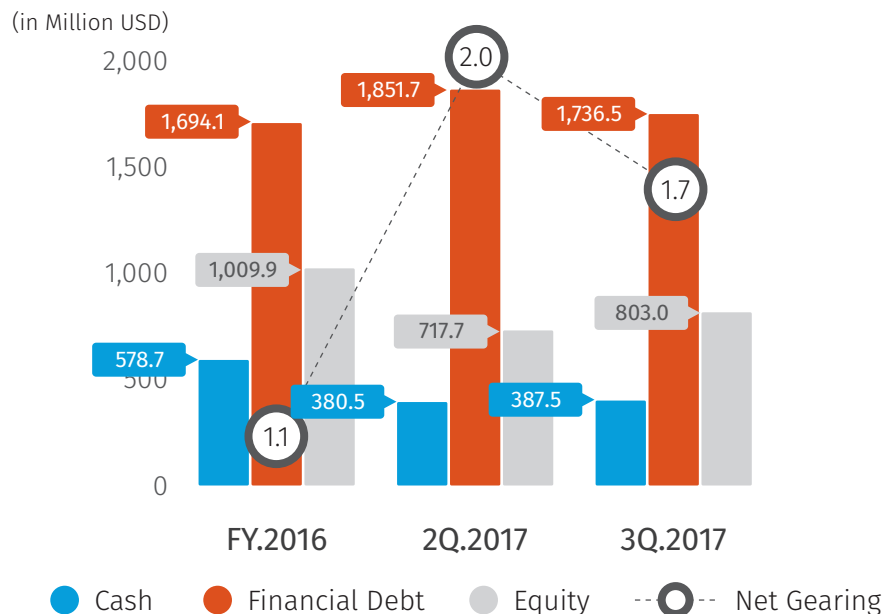
Maintaining Financial Ratio to Improves; Net Gearing 1.7 times

(currency in million USD, except stated otherwise)

INDICATOR	FY.16	1Q.17	% Chg.	2Q.17	% Chg.	3Q.17	% Chg.
Short Term Debt	759.7	895.8	17.9	927.8	22.1	1,072.8	▲ 41.2
Long Term Debt	773.5	758.6	(1.9)	741.9	(4.1)	579.6	▼ (25.1)
Leasing	160.9	181.6	12.9	182.0	13.1	84.1	▼ (47.7)
Financial Debt	1,694.1	1,836.0	8.4	1,851.7	9.3	1,736.5	▲ 2.5



	3Q.2017
Minimum Cash 5%	9.5%
DER Max. 2.5x	2.2x
Min. Capital US\$800 Million	US\$803 Million



The Subsidiaries Revenues US\$687.2 Million, Contributed 22.1% of Total Group

Citilink

GMFAeroAsia
GARUDA INDONESIA GROUP

Aerowisata
GARUDA INDONESIA GROUP

INDICATOR	9M.2017	% Chg.	9M.2017	% Chg.	9M.2017	% Chg.
Revenue Contribution to Group (%)	14.0		3.5		3.3	
Operating Revenue	436,745.3	15.8	310,536.6	14.5	183,217.4	2.9
Operating Income	(37,320.4)	(373.7)	57,636.9	8.1	9,980.5	(20.8)
Net Income	(44,285.2)	(290.6)	38,151.7	8.9	6,221.2	188.5
Asset	371,872.8	12.8	455,240.3	2.9	230,622.9	0.8
Liabilities	405,772.6	27.1	242,079.5	(10.4)	68,029.9	(2.2)
Equity	(33,899.8)	(428.0)	213,160.8	23.5	162,593.0	2.1

(currency in thousand USD, except stated otherwise)

Gapura
AIRPORT SERVICES

Sabre

asyst
enhancing quality

INDICATOR	9M.2017	% Chg.	9M.2017	% Chg.	9M.2017	% Chg.
Revenue Contribution to Group (%)	1.0		0.1		0.1	
Operating Revenue	87,544.9	5.8	3,363.4	7.3	8,817.3	(0.6)
Operating Income	(799.8)	(169.5)	1,053.6	6.3	(764.0)	(261.1)
Net Income	(58.3)	(107.3)	845.9	5.0	(298.3)	66.9
Asset	64,472.6	(51.0)	10,191.2	11.7	28,091.0	(7.0)
Liabilities	35,875.8	(65.0)	1,615.1	14.7	18,502.5	0.5
Equity	28,596.7	(1.1)	8,576.1	11.2	9,588.5	(18.6)

(currency in thousand USD, except stated otherwise)

Maintaining Prestigious Awards



34 Awards

24 Domestic & 10 International

- New** • Good Corporate Governance Award
Trusted Company Governance Perception Index
by SWA Magazine
- New** • Top 50 Market Capitalization Public Listed Company
by IICD (Indonesian Institute for Corporate Directorship)
- 3rd Winner - Annual Report Award 2016
BUMN Non Finance, Listed Company
by Otoritas Jasa Keuangan (OJK)
- Five Star Global Airline
by APEX (Airline Passenger Experience Association)
- (PATA) Pacific Asia Travel Association Gold Award
by Macao Government Tourism Office (MGTO)
- Indonesia Most Admired Companies
by Warta Ekonomi
- World's Best Cabin Crew 2017
- Top 10 Airlines 2017
by Skytrax
- Best Airlines in the World - Top 10
- Best Airline from Indonesia
by TripAdvisor

Network Development Implemented in 2017

New Routes

BUW - KDI (July 2017)
UPG - RAQ (July 2017)
MDC - LUW (September 2017)
CGK - BWX (September 2017)



DOM

Additional Frequency

CGK - FLZ (May 2017)
AMQ - LUV (May 2017)
DPS - LOP (June 2017)
CGK - DTB (June 2017)
UPG - BUW (July 2017)
MDC - SOQ - DJJ (July 2017)
NBX - TIM (July 2017)
NBX - BIK (July 2017)
NBX - DJJ (July 2017)



Network Adjustment 3Q-2017

Middle East Adjustment Route
to be Charter Flight
Along Hajj Season in Q3-2017



INT

Network Adjustment 4Q-2017

Adjust the Connectivity of
London Flight to
Several Aussie Flights

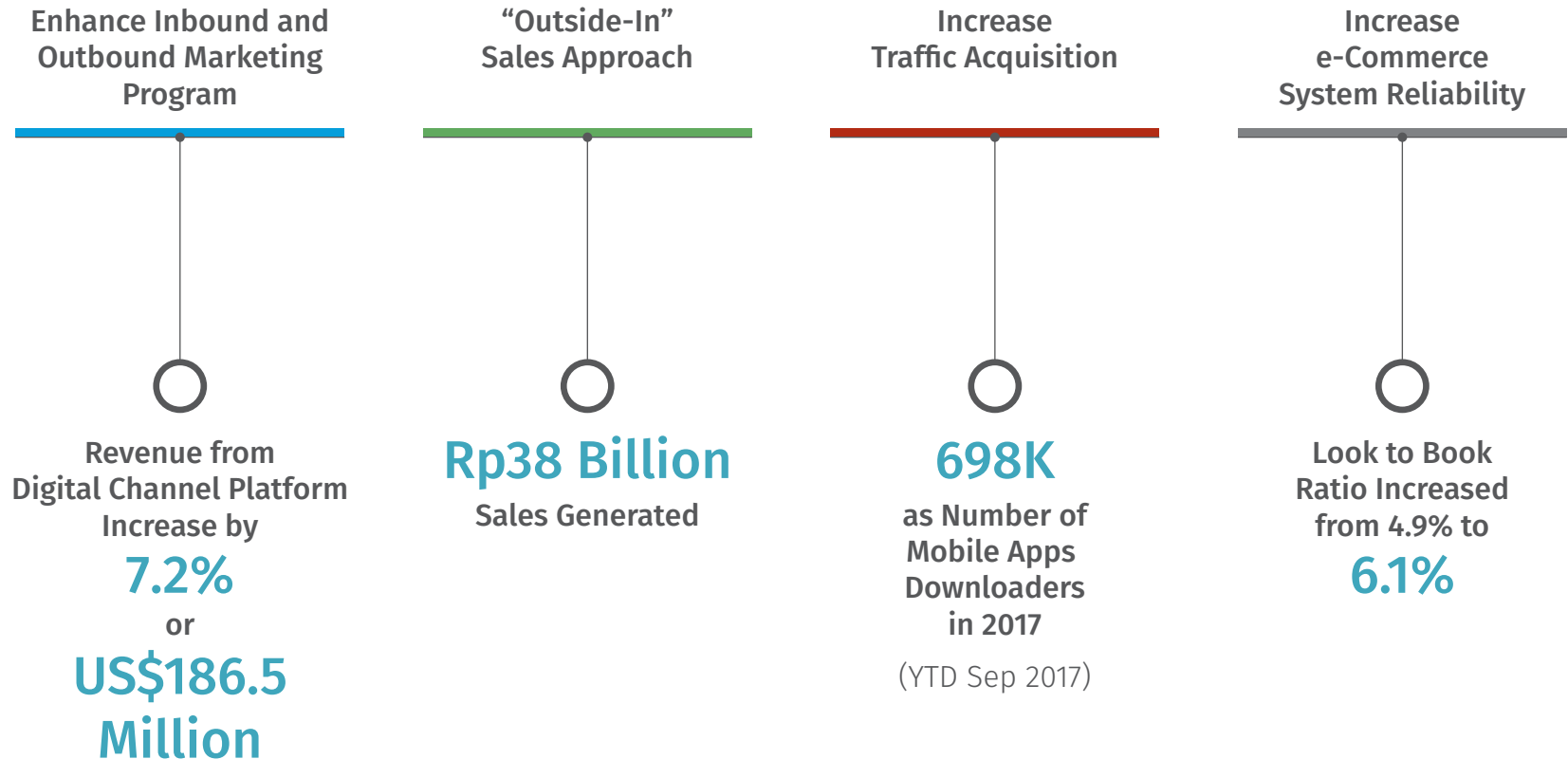


New Destinations Plan in 2018



Digital Business Enhancement

Digital Business Solution & Enhancement



The IPO of Garuda Maintenance Facility AeroAsia



Number of Shares

2,823,351,100 shares

(Approximately 10% of Enlarged Capital)

IPO Price

Rp400

Market Capitalization

Rp11.3 Trillion (equivalent US\$836.5 Million)

Proceed IPO

US\$81.88 Million

Peers Barometer: Valuation Estimation - 2017

Ticker Code	Market Cap. (USD)	PE	PBV
GMFI	836.5 Million	12.8x	3.5x
SIA SP	2.7 Billion	21.5x	2.3x
44 HK	1.1 Billion	41.3x	1.3x

Source: Bloomberg & Internal Data - October 2017

Next Step - Strategic Investor

- Garuda & GMF are exploring the possibility of investments from one or more strategic investors. The investment offered could be the issuing new shares and/or sale of the GMF's shares owned by Garuda within a period of 12-months subsequent to the IPO.
- It Shall Be Conducted Through The Sale Of The GMF's Shares By Garuda, Garuda Shall Conduct Such Sale Of Shares Upon Approval From The Ministry Of State Owned Enterprises Of The Republic Of Indonesia.

Why We Find Strategic Investor

With the inclusion of Strategic Investors is expected to improve technology capabilities, expand the consumer base, and strengthen the capital of GMF and Garuda as Group. These provide added value for GMF AeroAsia.

Strategic Investors are preferred to have a reliable capability in the field of Maintenance, Repair and Overhaul ("MRO") and/or aircraft industry and/or private equity with experience in aviation investment.

Expanding Cargo Capability & Services

Garuda Indonesia
CARGO



Cargo Capability - What We Can Handle

- Dangerous Goods (the 1st Airline in Indonesia which received Dangerous Goods Certificate from Transportation Ministry of Indonesia)
- Pharmaceuticals
- Perishable Goods
- Valuable Goods
- Marine Product



Over 800 Cities in Indonesia
**Certain Destinations

GO EXPRESS service delivery of Door to Door packages and documents with domestic and international destinations**. There are various types of services to meet customer needs.



Premium Service Delivery
with (same day services)



Premium Service Delivery
with (one night services)



Premium Service Delivery
with (+2 days services)



PT Garuda Indonesia (Persero) Tbk

© 2017-2018 - All Rights Reserved

Registered Office

Garuda Indonesia Building
Jl. Kebon Sirih No. 46A
Jakarta - 10110, Indonesia

Investor Relations

Ground Floor, Garuda Indonesia Management Building
Soekarno-Hatta International Airport
Tangerang - 15111, Indonesia
PO BOX 1004 TNG BUSH
email: investor@garuda-indonesia.com

www.garuda-indonesia.com