PT GARUDA INDONESIA (PERSERO) Tbk.

Analyst Meeting & Presentation
First Quarter – 2013 Result Announcement

Jakarta, 30 April 2013

Delivering Indonesia’s Best to the World
Shareholders & Performance

List of Shareholders as of 28 March 2013

<table>
<thead>
<tr>
<th></th>
<th>Number of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government of Indonesia</td>
<td>15,653,128,000</td>
<td>69.14%</td>
</tr>
<tr>
<td>Retail</td>
<td>1,087,361,298</td>
<td>4.80%</td>
</tr>
<tr>
<td>Employee</td>
<td>94,866,977</td>
<td>0.42%</td>
</tr>
<tr>
<td>Institutional (Trans Airways)</td>
<td>2,466,965,725</td>
<td>10.90%</td>
</tr>
<tr>
<td>Other Institutional (less than 2%)</td>
<td>2,409,165,838</td>
<td>10.64%</td>
</tr>
<tr>
<td><strong>Total Domestic</strong></td>
<td><strong>21,711,487,838</strong></td>
<td><strong>95.89%</strong></td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>International</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>4,289,500</td>
<td>0.02%</td>
</tr>
<tr>
<td>Institutional (less than 2%)</td>
<td>925,218,662</td>
<td>4.09%</td>
</tr>
<tr>
<td><strong>Total International</strong></td>
<td><strong>929,508,162</strong></td>
<td><strong>4.11%</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>22,640,996,000</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

- Garuda Indonesia (GIAA) has been only airline listed in IDX since 11 February 2011.
- Member of:
  - LQ45 Index
  - Kompas-100
  - Indeks Saham Syariah IDN ISSI
  - Bisnis-27
  - SRI-KEHATI

Share Performance

Price (28 Mar 13, IDR): 650
Market cap (IDR. mn): 14,716,647
Number of share: 22,640,996,000
Free Float (%): 30.86
52-week price range: 780 – 560
Agenda

1. Review of result 1Q-2013
2. The Remaining 2013 Outlook

Page

5 - 25
26 - 28

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Information contained in this document has been prepared from several sources and the Company does not confirm the accuracy and completeness of such data, particularly where the data is sourced from outside the Company. In addition, any forward looking statements are subject to change as a result of market conditions and the final result may be different to that indicated. The Company makes no representation or warranty of any type whatsoever on the accuracy or completion of the information contained herein.
# Review of Results 1Q-2013

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>1Q - 2013 Highlights</td>
<td>5 – 6</td>
</tr>
<tr>
<td>2.</td>
<td>Market &amp; Competition</td>
<td>8</td>
</tr>
<tr>
<td>3.</td>
<td>1Q – 2013: Operational Results</td>
<td>9 – 16</td>
</tr>
<tr>
<td>4.</td>
<td>1Q – 2013: Financial Results</td>
<td>17 – 23</td>
</tr>
<tr>
<td>5.</td>
<td>Subsidiaries Highlights</td>
<td>24 - 25</td>
</tr>
<tr>
<td>6.</td>
<td>The Remaining 2013 Outlook</td>
<td>26 - 28</td>
</tr>
</tbody>
</table>
1Q-2013 Highlights
Emirsyah Satar, CEO
### 1Q-2013 Highlights

#### Indicator

<table>
<thead>
<tr>
<th>Indicator</th>
<th>1Q13 Achievement</th>
<th>Δ% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Carried</td>
<td>5.6 million</td>
<td>20.7</td>
</tr>
<tr>
<td>Cargo Uplifted</td>
<td>81,334 tons</td>
<td>24.2</td>
</tr>
<tr>
<td>Seat Load Factor</td>
<td>74.5 %</td>
<td>1.7 *</td>
</tr>
<tr>
<td>Passenger Yield</td>
<td>US$c 9.01</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Operating Revenue</td>
<td>USD 807.2 million</td>
<td>12.5</td>
</tr>
<tr>
<td>Passenger Revenue</td>
<td>USD 677.4 million</td>
<td>13.3</td>
</tr>
<tr>
<td>Operating Income</td>
<td>- USD 20.1 million</td>
<td>(20.7)</td>
</tr>
<tr>
<td>Income for the Period</td>
<td>- USD 33.7 million</td>
<td>(215.9)</td>
</tr>
</tbody>
</table>

### DOMESTIC

- Continued Growth in traffic & capacity
- Impacted by heavy weather in January
- Impacted by weakening IDR/USD
- Welcoming 2 CRJ1000NG based in Medan

### INTERNATIONAL

- Improved operational & financial performance
- Impacted by strengthening USD
- Improved SLF-C

### CITILINK

- Improved operational performance
- Improved domestic market share
- At an early stage of Investment

### FINANCIAL

- Fitch A(idn) Investment grade credit rating

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*Operating Indicator figures are for Garuda Indonesia and Citilink*

*Financial Indicator figures are for Garuda Indonesia Group*

*In percentage points*
Milestones 1Q - 2013

JAN
- Broaden flight network to 6 New destinations in Europe & Middle East (Frankfurt, Brussel, Milan, Dusseldorf, Munich, Bahrain) that served by Etihad Airways
- Extended “Immigration on Board” Agreement
- Launched “Immigration at The Lounge” & “Fast Track” Service for GFF Platinum member
- “Best Long-haul Airline Food”, Asia Pacific Food Airline Awards 2012 from Skyscanner

FEB
- Garuda Indonesia and General Electric (NYSE:GE) launched the CFM56-7B engine shop capability for the Garuda Maintenance Facility (GMF AeroAsia)
- Launched Garuda Indonesia and Liverpool FC Experience
- “The Best Airline” Hajj Season 1433H/2012, from Saudi Arabia General Authorization & Civil Aviation

MAR
- “2012 Domestic Airlines of The Year” from Ray Morgan Research, Australia
- “ASEAN Premium Airline of The Year” from Frost & Sullilvan, USA
- Launched “Wheelchair Transporter” at Soekarno-Hatta International Airport for disable & wheelchair user
- “Earth Hour 2013” Campaign
Market & Competition
**Competition on routes which GA flies – Per Feb 2013**

**GA Domestic traffic is growth by 6.9% YoY**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Feb 2012</th>
<th>Jan-Feb 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>In million passenger</td>
<td>7.40</td>
<td>7.64</td>
</tr>
<tr>
<td>Others</td>
<td>2.02</td>
<td>2.16</td>
</tr>
<tr>
<td>Citilink</td>
<td>0.22</td>
<td>0.53</td>
</tr>
<tr>
<td>GA Dom</td>
<td>5.2</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**GA International traffic is growth by 11.1%**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Feb 2012</th>
<th>Jan-Feb 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>In million passenger</td>
<td>2.16</td>
<td>2.20</td>
</tr>
<tr>
<td>Others</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>GA Int'l</td>
<td>1.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Domestic’s GA Market share increased 1.0 ppts**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Feb 2012</th>
<th>Jan-Feb 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GA Dom</td>
<td>69.7</td>
<td>64.8</td>
</tr>
<tr>
<td>Citilink</td>
<td>3.0</td>
<td>6.9</td>
</tr>
<tr>
<td>Others</td>
<td>27.3</td>
<td>28.3</td>
</tr>
</tbody>
</table>

**International’s GA Market share increased 2.2 ppts**

<table>
<thead>
<tr>
<th></th>
<th>Jan-Feb 2012</th>
<th>Jan-Feb 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>GA Int'l</td>
<td>76.4</td>
<td>74.2</td>
</tr>
<tr>
<td>Others</td>
<td>23.6</td>
<td>25.8</td>
</tr>
</tbody>
</table>

Sources: AP 1, AP 2, Company (direct competition GA routes in/out CGK,DPS,SUB,UPG)
1Q-2013
Operational Results
## Fleet Expansion and Rejuvenation in 1Q-2013

<table>
<thead>
<tr>
<th></th>
<th>Mar-12</th>
<th>Dec-12</th>
<th>Mar-13</th>
<th>Ops Lease</th>
<th>Fin Lease</th>
<th>Owned</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Narrow Body</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B737-300</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>B737-400</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>B737-500</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>B737-800 NG</td>
<td>53</td>
<td>55</td>
<td>55</td>
<td>55</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CRJ-1000</td>
<td>-</td>
<td>5</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>-</td>
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<tr>
<td><strong>Total Narrow Body</strong></td>
<td>64</td>
<td>68</td>
<td>70</td>
<td>61</td>
<td>3</td>
<td>6</td>
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<tr>
<td><strong>Wide Body</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>B747-400</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>B777-ER</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>A330-200</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>A330-300</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>-</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Wide Body</strong></td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>9</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td><strong>Citilink</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B737-300</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td>B737-400</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>A320-200</td>
<td>3</td>
<td>14</td>
<td>18</td>
<td>18</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Citilink</strong></td>
<td>9</td>
<td>21</td>
<td>25</td>
<td>19</td>
<td>-</td>
<td>6</td>
</tr>
<tr>
<td><strong>TOTAL FLEET</strong></td>
<td>90</td>
<td>106</td>
<td>112</td>
<td>89</td>
<td>9</td>
<td>14</td>
</tr>
</tbody>
</table>

### Fleet at 31 Dec 2012
- **# of Aircraft**: 106
- **IN**: Delivery of:
  - A320-200: 4
  - CRJ-1000: 2
- **OUT**: 0

### Fleet at 31 March 2013
- **# of Aircraft**: 112

### Average Fleet Age (years)
- Mar’12: 7,2
- Mar’13: 6,6
- 2013F: 5,0
Group Quarterly Performance in the right direction

All figures included Garuda Indonesia and Citilink
Garuda (Mainbrand) Quarterly Performance

(million)
Citilink Quarterly Performance

(million)

1Q11  2Q11  3Q11  4Q11  1Q12  2Q12  3Q12  4Q12  1Q13

Frequency - RHS
ASK (000) - LHS
RPK (000) - LHS
Pax Carried - LHS
## Operating Indicators - Group

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aircraft Utilization (Hours)</strong></td>
<td>10:44</td>
<td>11:04</td>
<td>0:19</td>
</tr>
<tr>
<td><strong>Frequencies</strong></td>
<td>35,817</td>
<td>44,224</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>On Time Performance (%)</strong></td>
<td>86.4</td>
<td>87.9</td>
<td>1.5 *</td>
</tr>
<tr>
<td><strong>ASK (’000)</strong></td>
<td>8,568,110</td>
<td>9,960,325</td>
<td>16.2</td>
</tr>
<tr>
<td><strong>Average Fuel Price (USD/L)</strong></td>
<td>0.92</td>
<td>0.92</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Fuel Burn / ATK</strong></td>
<td>0.25</td>
<td>0.25</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Fuel Burn / Blockhours</strong></td>
<td>3,986</td>
<td>3,950</td>
<td>(0.9)</td>
</tr>
<tr>
<td><strong>Passenger Carried</strong></td>
<td>4,607,912</td>
<td>5,561,249</td>
<td>20.7</td>
</tr>
<tr>
<td><strong>RPK (’000)</strong></td>
<td>6,236,649</td>
<td>7,420,510</td>
<td>19.0</td>
</tr>
<tr>
<td><strong>Seat Load Factor (%)</strong></td>
<td>72.8</td>
<td>74.5</td>
<td>1.7 *</td>
</tr>
<tr>
<td><strong>Passenger Yield (US¢)</strong></td>
<td>9.4</td>
<td>9.01</td>
<td>(4.3)</td>
</tr>
<tr>
<td><strong>Cargo/Mail Uplifted (Ton)</strong></td>
<td>65,488</td>
<td>81,334</td>
<td>24.2</td>
</tr>
<tr>
<td><strong>CASK (US¢)</strong></td>
<td>7.95</td>
<td>7.59</td>
<td>(4.5)</td>
</tr>
<tr>
<td><strong>CASK-excl Fuel (US¢)</strong></td>
<td>4.67</td>
<td>4.31</td>
<td>(7.7)</td>
</tr>
</tbody>
</table>

**Notes:** All figures include GA & Citilink, except aircraft Utilization and OTP are for GA Main Brand only. * in percentage points
### Operating Indicators 1Q13 – Mainbrand By Sector

#### Domestic (DOM)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Carried</td>
<td>3,195,996</td>
<td>3,451,589</td>
<td>8.0</td>
</tr>
<tr>
<td>Frequency</td>
<td>24,750</td>
<td>28,948</td>
<td>17.0</td>
</tr>
<tr>
<td>ASK ('000)</td>
<td>3,551,325</td>
<td>3,959,491</td>
<td>11.5</td>
</tr>
<tr>
<td>RPK ('000)</td>
<td>2,764,601</td>
<td>2,923,133</td>
<td>5.7</td>
</tr>
<tr>
<td>Seat Load Factor (%)</td>
<td>77.8</td>
<td>73.8</td>
<td>(4.0)*</td>
</tr>
<tr>
<td>Passenger Yield (US¢)</td>
<td>11.1</td>
<td>10.7</td>
<td>(3.6)</td>
</tr>
<tr>
<td>CASK (US¢)</td>
<td>8.9</td>
<td>8.6</td>
<td>(3.7)</td>
</tr>
<tr>
<td>CASK-excl Fuel (US¢)</td>
<td>5.4</td>
<td>5.1</td>
<td>(6.0)</td>
</tr>
</tbody>
</table>

#### International (INT’L)

<table>
<thead>
<tr>
<th></th>
<th>1Q12</th>
<th>1Q13</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger Carried</td>
<td>834,492</td>
<td>922,236</td>
<td>10.5</td>
</tr>
<tr>
<td>Frequency</td>
<td>6,029</td>
<td>6,089</td>
<td>1.0</td>
</tr>
<tr>
<td>ASK ('000)</td>
<td>4,372,810</td>
<td>4,758,098</td>
<td>8.8</td>
</tr>
<tr>
<td>RPK ('000)</td>
<td>3,021,018</td>
<td>3,576,484</td>
<td>18.4</td>
</tr>
<tr>
<td>Seat Load Factor (%)</td>
<td>69.1</td>
<td>75.2</td>
<td>6.1*</td>
</tr>
<tr>
<td>Passenger Yield (US¢)</td>
<td>8.5</td>
<td>8.4</td>
<td>(0.5)</td>
</tr>
<tr>
<td>CASK (US¢)</td>
<td>7.44</td>
<td>7.09</td>
<td>(4.7)</td>
</tr>
<tr>
<td>CASK-excl Fuel (US¢)</td>
<td>4.31</td>
<td>3.92</td>
<td>(9.0)</td>
</tr>
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**Note:** * In percentage point
## Human Capital

<table>
<thead>
<tr>
<th></th>
<th>1Q-2012</th>
<th>1Q-2013</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Employees</td>
<td>6,035</td>
<td>6,593</td>
<td>9.2</td>
</tr>
<tr>
<td>Ground Staff</td>
<td>3,105</td>
<td>3,255</td>
<td>4.8</td>
</tr>
<tr>
<td>Cockpit Crew</td>
<td>734</td>
<td>881</td>
<td>20.0</td>
</tr>
<tr>
<td>Cabin Crew</td>
<td>2,196</td>
<td>2,457</td>
<td>11.9</td>
</tr>
<tr>
<td>ASK/Employee (000)</td>
<td>1,313</td>
<td>1,322</td>
<td>0.7</td>
</tr>
<tr>
<td>RPK/Employee (000)</td>
<td>959</td>
<td>986</td>
<td>2.8</td>
</tr>
<tr>
<td>Opr Rev/Employee (USD '000)</td>
<td>107</td>
<td>104</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Cockpit Crew/Aircraft</td>
<td>9</td>
<td>10</td>
<td>11.1</td>
</tr>
<tr>
<td>Cabin Crew/Aircraft</td>
<td>28</td>
<td>29</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Note: Figures are for GA Main Brand only
1Q - 2013
Financial Results
Handrito Hardjono, CFO
## Summary of Consolidated Income Statement

<table>
<thead>
<tr>
<th></th>
<th>1Q-2012</th>
<th>1Q-2013</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDAR</td>
<td>103.4</td>
<td>125.6</td>
<td>21.5</td>
</tr>
<tr>
<td>Scheduled Airline</td>
<td>646.4</td>
<td>728.6</td>
<td>12.7</td>
</tr>
<tr>
<td>Non-Scheduled Airline</td>
<td>2.8</td>
<td>6.2</td>
<td>123.3</td>
</tr>
<tr>
<td>Others</td>
<td>68.2</td>
<td>72.5</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>717.4</strong></td>
<td><strong>807.2</strong></td>
<td><strong>12.5</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel</td>
<td>280.5</td>
<td>327.0</td>
<td>16.6</td>
</tr>
<tr>
<td>Non Fuel</td>
<td>453.6</td>
<td>500.3</td>
<td>10.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>734.1</strong></td>
<td><strong>827.4</strong></td>
<td><strong>12.7</strong></td>
</tr>
<tr>
<td><strong>Income / Loss from Operations</strong></td>
<td>(16.7)</td>
<td>(20.1)</td>
<td>(20.7)</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>(16.0)</td>
<td>(27.1)</td>
<td>(69.4)</td>
</tr>
<tr>
<td><strong>Income / Loss Current Period</strong></td>
<td>(10.7)</td>
<td>(33.7)</td>
<td>(215.9)</td>
</tr>
</tbody>
</table>

**EBITDAR Margin**: 14.4% 15.6%

**Nett Margin**: (1.5%) (4.2%)
Revenue Trend in 1Q-2012 vs 1Q-2013

Changes in Operating Revenues (USD Million)

- **Passenger Revenue**: Strong revenue growth, driven by 20.7% growth on passenger carried (additional 0.95 million passengers as compared to 1Q-2012)
- **Cargo Revenue**: Cargo Revenue increased 5% to USD 47.2 million
- **Non-Scheduled**: Revenue from Non-Scheduled growth 123.3% to USD 6.2 million
- **Others**: Others Revenue increased by 6.2% to USD 72.5 million
# 1Q-2013 Expenses

## Changes in Operating Expenses (USD Mio)

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>PoT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel</td>
<td>39.5%</td>
</tr>
<tr>
<td>Flops</td>
<td>19.5%</td>
</tr>
<tr>
<td>Ticketing &amp; Sales</td>
<td>8.6%</td>
</tr>
<tr>
<td>Pax Service</td>
<td>8.0%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>7.7%</td>
</tr>
<tr>
<td>User Charges &amp; Station</td>
<td>7.6%</td>
</tr>
<tr>
<td>G &amp; A</td>
<td>6.6%</td>
</tr>
<tr>
<td>Others</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

*) PoT=Percentage of Total
### Summary of Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2012</th>
<th>31 Mar 2013</th>
<th>Δ% QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td>636.6</td>
<td>603.5</td>
<td>(5.2)</td>
</tr>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td>1,881.4</td>
<td>2,061.7</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,518.0</td>
<td>2,665.2</td>
<td>5.8</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>754.2</td>
<td>806.9</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td>648.8</td>
<td>774.7</td>
<td>19.4</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,403.0</td>
<td>1,581.7</td>
<td>12.7</td>
</tr>
<tr>
<td><strong>Total Equities</strong></td>
<td>1,115.0</td>
<td>1,083.6</td>
<td>(2.8)</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Equities</strong></td>
<td>2,518.0</td>
<td>2,665.2</td>
<td>5.8</td>
</tr>
</tbody>
</table>

- **Lease Adjusted Net Debt/EBITDAR**: 4.4 x, 4.7 x
- **Debt/Equity**: 0.6 x, 0.7 x
- **Net Return on Equity**: 9.9%, (3.1%)
- Our Cash Position decreased as per March 2013 due to an increase in Advanced Payment for A/C Purchases and Maintenance Reserve Funds
- As per March 2013 we carried a total Debt of USD 730 million, which comprised of 57% Long-term Loans, 26% Lease Liabilities and 17% Short term Loans
## Summary of Consolidated Cash Flow

### in USD Mio

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2012</th>
<th>31 Mar 2013</th>
<th>∆ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Cash/Cash Equivalents</td>
<td>417.3</td>
<td>325.8</td>
<td>(21.9)</td>
</tr>
<tr>
<td>• Operating Activities</td>
<td>24.1</td>
<td>16.7</td>
<td>(30.6)</td>
</tr>
<tr>
<td>• Investing Activities</td>
<td>(110.2)</td>
<td>(186.9)</td>
<td>69.6</td>
</tr>
<tr>
<td>• Financing Activities</td>
<td>(18.6)</td>
<td>114.3</td>
<td>714.7</td>
</tr>
<tr>
<td>Net Increase (Decrease) in Cash/Cash Equivalents</td>
<td>(104.7)</td>
<td>(55.9)</td>
<td>(46.6)</td>
</tr>
<tr>
<td>Effect of Foreign Exchange Rate Changes</td>
<td>(1.35)</td>
<td>(1.28)</td>
<td>4.9</td>
</tr>
<tr>
<td>Ending Cash/Cash Equivalents</td>
<td>311.2</td>
<td>268.6</td>
<td>(13.7)</td>
</tr>
</tbody>
</table>

### Operating Activities
- Increased on interest & financial charges paid and income taxes paid

### Investing Activities
- USD 173.4 was the payment for PDP & Maintenance Reserve Fund
- USD 5.9 Mio was the payment for Security Deposit
- USD 10.1 Mio was the refund of PDP and Maintenance Reserve Fund

### Financing Activities
- New Loan: $179.1 million
Subsidiaries
### Summary of Subsidiaries Performance

#### PT Aerowisata (in USD ‘000)

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>∆ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>68,161</td>
<td>28.2</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1,594</td>
<td>1,191.8</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,085</td>
<td>82.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,652</td>
<td>125.9</td>
</tr>
<tr>
<td><strong>31-Mar-13</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>215,848</td>
<td>10.2</td>
</tr>
<tr>
<td>Liabilities</td>
<td>74,573</td>
<td>13.1</td>
</tr>
<tr>
<td>Equity</td>
<td>141,275</td>
<td>8.7</td>
</tr>
</tbody>
</table>

#### PT GMF-AA (in USD ‘000)

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>∆ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>53,118</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>2,932</td>
<td>(46.3)</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,973</td>
<td>(58.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,812</td>
<td>(37.5)</td>
</tr>
<tr>
<td><strong>31-Mar-13</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>179,717</td>
<td>1.0</td>
</tr>
<tr>
<td>Liabilities</td>
<td>108,098</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Equity</td>
<td>71,620</td>
<td>2.8</td>
</tr>
</tbody>
</table>

#### PT Abacus DS Indonesia (in USD ‘000)

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>∆ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>898</td>
<td>16.4</td>
</tr>
<tr>
<td>Operating Income</td>
<td>83</td>
<td>401.1</td>
</tr>
<tr>
<td>Net Income</td>
<td>82</td>
<td>1,059.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>135</td>
<td>385.3</td>
</tr>
<tr>
<td><strong>31-Mar-13</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>6,491</td>
<td>4.2</td>
</tr>
<tr>
<td>Liabilities</td>
<td>1,176</td>
<td>18.1</td>
</tr>
<tr>
<td>Equity</td>
<td>5,316</td>
<td>1.6</td>
</tr>
</tbody>
</table>

#### PT Aero System (in USD ‘000)

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>∆ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>4,516</td>
<td>23.5</td>
</tr>
<tr>
<td>Operating Income</td>
<td>(583)</td>
<td>(305.6)</td>
</tr>
<tr>
<td>Net Income</td>
<td>(658)</td>
<td>(120.8)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(79)</td>
<td>(234.9)</td>
</tr>
<tr>
<td><strong>31-Mar-13</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>27,342</td>
<td>(7.7)</td>
</tr>
<tr>
<td>Liabilities</td>
<td>15,653</td>
<td>(9.5)</td>
</tr>
<tr>
<td>Equity</td>
<td>11,688</td>
<td>(5.3)</td>
</tr>
</tbody>
</table>

#### PT Citilink Indonesia (in USD ‘000)

<table>
<thead>
<tr>
<th></th>
<th>1Q13</th>
<th>∆ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>57,126</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>(21,773)</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>(20,374)</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>(18,835)</td>
<td></td>
</tr>
<tr>
<td><strong>31-Mar-13</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>79,168</td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td>76,553</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>2,615</td>
<td></td>
</tr>
</tbody>
</table>
Outlook for the Remaining 2013

Emirsyah Satar, CEO
### 1Q-2013 still on Track

<table>
<thead>
<tr>
<th>2013E</th>
<th>Key Drivers</th>
<th>1Q-2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>139</td>
<td># of Fleet</td>
<td>112</td>
</tr>
<tr>
<td>15% - 20%</td>
<td>Passenger Carried Growth</td>
<td>20.7%</td>
</tr>
<tr>
<td>15% - 20%</td>
<td>ASK Growth</td>
<td>16.2%</td>
</tr>
<tr>
<td>$ 200 – 250 mio</td>
<td>Net PDP</td>
<td>$ 116.9 mio</td>
</tr>
<tr>
<td>$ 300 – 400 mio</td>
<td>CAPEX *</td>
<td>$ 24.9 mio</td>
</tr>
</tbody>
</table>

Note: * GA only, excluding subsidiaries
## Recent Developments

### Network

- **Garuda’s New Routes:**
  - Medan – Pekanbaru vv
  - Medan – Padang vv
  - Padang – Pekanbaru vv  
  - **15 April 2013**

- **Citilink’s New Routes:**
  - Jakarta – Bengkulu vv
  - Jakarta - Jambi vv
  - Jakarta - Semarang vv
  - Jakarta – Pangkal Pinang vv
  - Jakarta – Tanjung Karang vv
  - Makassar – Jogjakarta vv
  - Jakarta – Jogjakarta vv
  - Jakarta – Malang vv  
  - **03 April 2013**
  - **05 April 2013**
  - **08 April 2013**
  - **15 April 2013**
  - **28 April 2013**

### Operation

- 2<sup>nd</sup> regional based for CRJ-1000 at Medan  
  - **15 April 2013**

### Funding

- Signing Agreement ALAFCO & Garuda Indonesia for Financing of 2 aircraft B777-300ER with Sharia principles  
  - **22 April 2013**

- IDR Bond: 1<sup>st</sup> Registration to OJK  
  - **25 Apr 2013**
PT Garuda Indonesia (Persero) Tbk.
Investor Relations Department

2nd Floor Management Building
Garuda City
Soekarno Hatta International Airport
Phone  : 62-21-2560 1201
Email   : investor@garuda-indonesia.com

THANK YOU