

# ONE FAMILY NATION GARUDA INDONESIA

## Analyst Meeting

Laporan Kinerja Q1 2019



# Shares Information



## INDICATOR

	FY/2017	FY/2018	Q1/2019
Average Value (Billion IDR)	3.02	1.86	35.25
Average Volume (Million)	8.59	6.91	73.59
Last Price (IDR)	300	298	474
Market Capitalization (Trillion IDR)	7.77	7.71	12.27

# Our Corporate Strategy

1



Corporate Culture Transformation through the Development of People, Process, and Technology

2



Revenue Enhancement

3



Redefine Cost Structure Based on Shared Service Organization

# HUMAN CAPITAL MANAGEMENT

## Achievement in 2019 and Going Forward

### Synergy with Union

Create Good Communication and Better Understanding between Management and Union



PROGRAM	DETAIL PROGRAM	PERIOD
Performance Management System	<ul style="list-style-type: none"> <li>Develop &amp; Running Employee Performance Review 2018</li> <li>Launching Employee Incentive Program 2018</li> <li>Review Remuneration of BOD/BOC (GA &amp; Subsidiary)</li> </ul>	Q1
Employee Benefit	<ul style="list-style-type: none"> <li>Develop &amp; Implement New Salary Structure</li> <li>Implement Salary Adjustment for all Employee</li> <li>Set up COP Benefit Program for Vice President Level</li> <li>Signing Agreement with Railink - GA Group Ticket Discount</li> <li>Drugs &amp; Alcohol Random Test for Crew Driver</li> <li>Donor Darah (2 monthly program)</li> </ul>	Q1
Talent Acquisition	<b>Employee Fulfilment:</b> <ul style="list-style-type: none"> <li>47 Ab-initio Pilot</li> <li>121 Flight Attendant via GIRC</li> <li>5 Ground Staff (PKWT)</li> <li>337 Hajj Flight Attendant</li> <li>GAIn - Garuda Indonesia Internship Program</li> </ul>	Q1
Talent Management	<b>Talent Management Programs:</b> <ul style="list-style-type: none"> <li>Flight Operation Officer Scholarship Program</li> <li>Redesign Induction Training</li> <li>New Managers Programs (Leadership Series)</li> <li>Financial Master Class Program (Grows CFO Garuda Indonesia and Subsidiaries from Within)</li> </ul>	Q1
Organization Development	<ul style="list-style-type: none"> <li>Centralization of Quality Function - 100%</li> <li>Set up New Station Org. (NGO, IST, HLP, SRI, KJT) -100%</li> <li>GA Group Function Centralization:                             <ul style="list-style-type: none"> <li>Procurement, Sales, Payroll - 100%</li> <li>Aircraft &amp; Aircrew Procurement - on progress</li> </ul> </li> <li>GA Group Organization Standardization - on progress</li> <li>Job Evaluation for GA Group - on progress</li> <li>Follow up Finding "Job Requirement" - on progress</li> <li>Holding BUMN Aviation - on progress</li> </ul>	Q1
Manpower Planning	<ul style="list-style-type: none"> <li>Review Human Capital Planning Process - 100%</li> <li>5 yearly Human Capital Planning ('0 growth') - 100%</li> <li>Develop New Workload Analysis - 15%</li> <li>Support SK Tim - 10 SK Tim</li> <li>SAP Organization Management - maintain daily</li> </ul>	Q1
Human Capital Manual	<ul style="list-style-type: none"> <li>Issued Human Capital Manual 7th Editions, Rev 0 on 15 March 2019</li> <li>Workshop GA Group HC Manual - Asyst &amp; Citilink</li> </ul>	Q1

## To Boost the Group Performance with Strategic Partnership

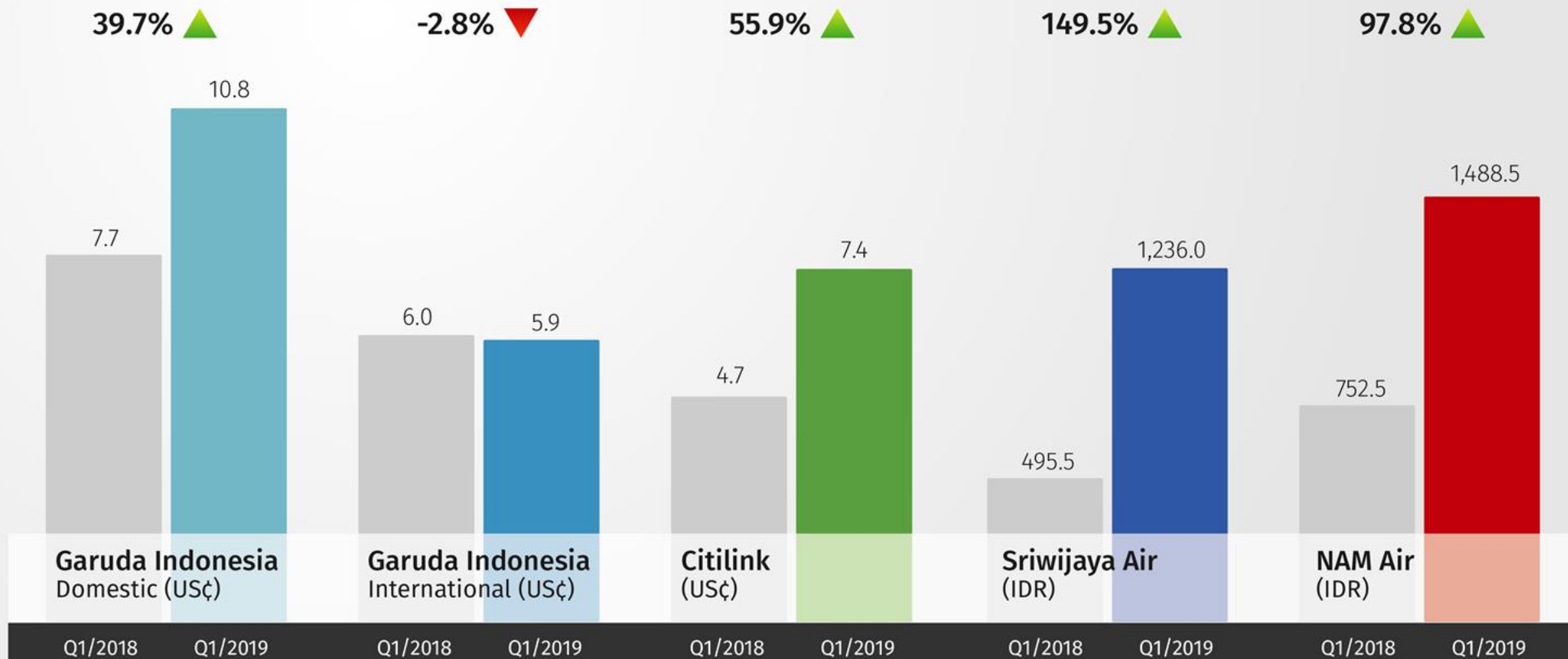
**#GARUDAxSRIWIJAYA**

- Garuda Indonesia, via its subsidiary Citilink has reached agreement to have “Joint Operation” with Sriwijaya Group. This cooperation aims to improve the New Group’s operational and financial performance.



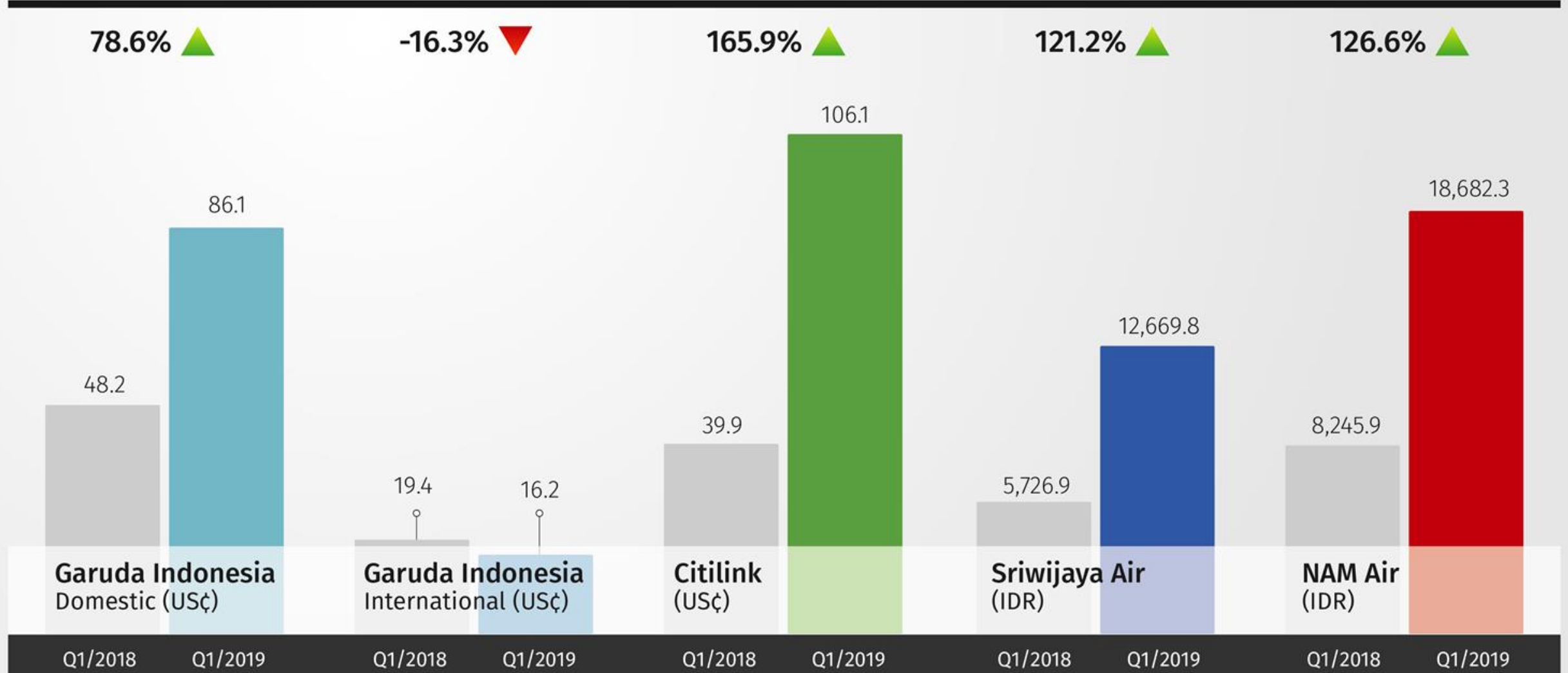
## Passenger Tariff Adjustment in Q1/2019

# Passenger Yield



## Cargo Tariff Adjustment in Q1/2019

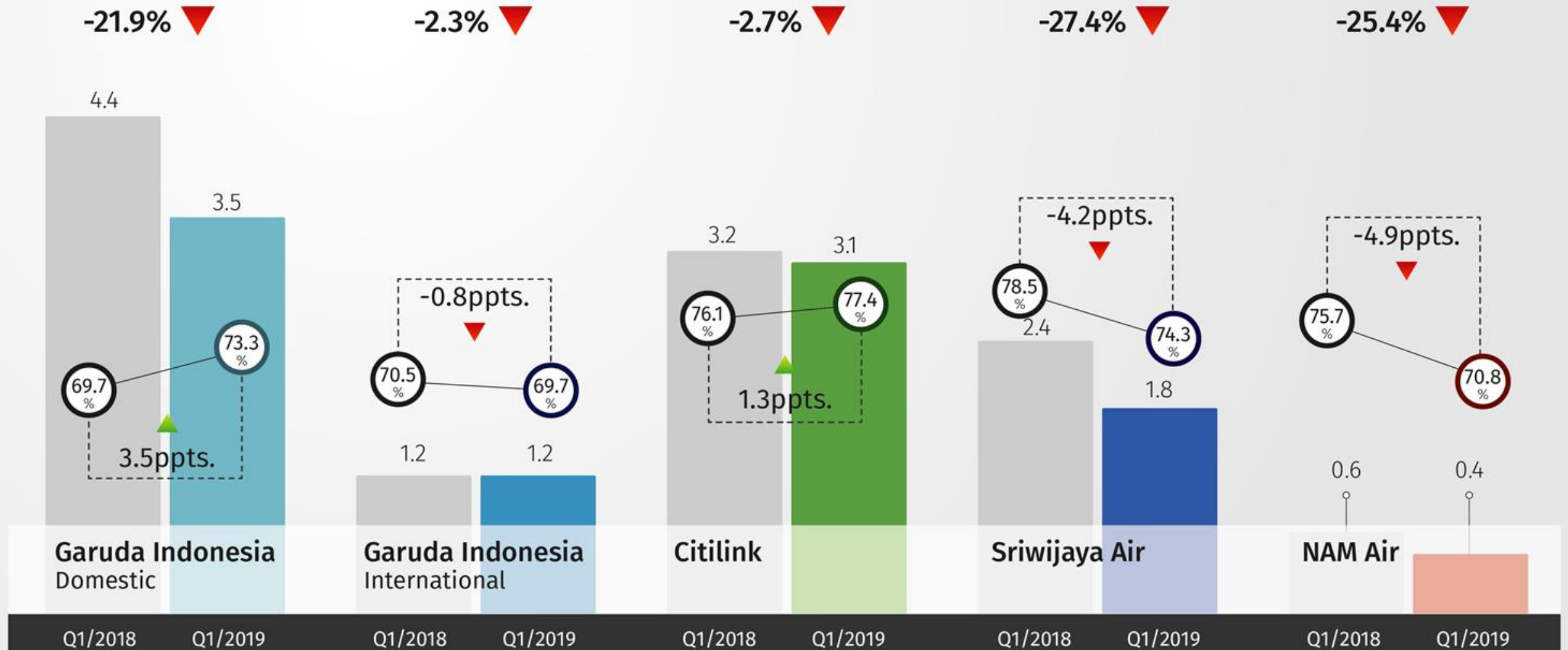
# Cargo Yield



Adjust the Capacity and Manage Our Group's SLF Improves

# Passenger Carried & SLF

Passenger (in Million)  
 ○ SLF (%)





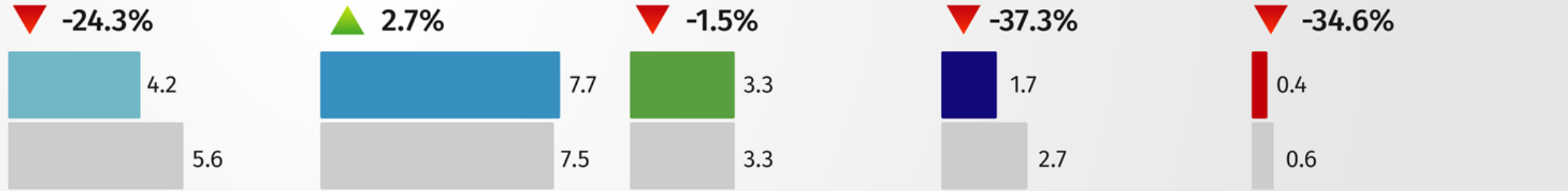
To Control Fuel Expenses Through Capacity Adjustment.

# ASK & Fuel Burn

■ ■ ■ ■ Q1 - 2019  
■ Q1 - 2018

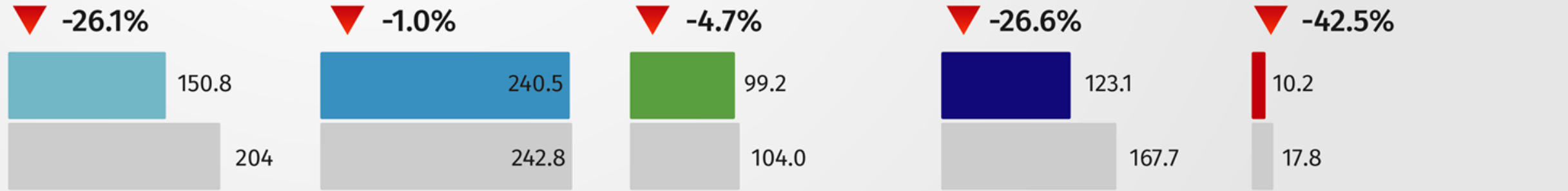
## Available Seat Kilometers (ASK)

in Billion



## Fuel Burn

in Million Liter



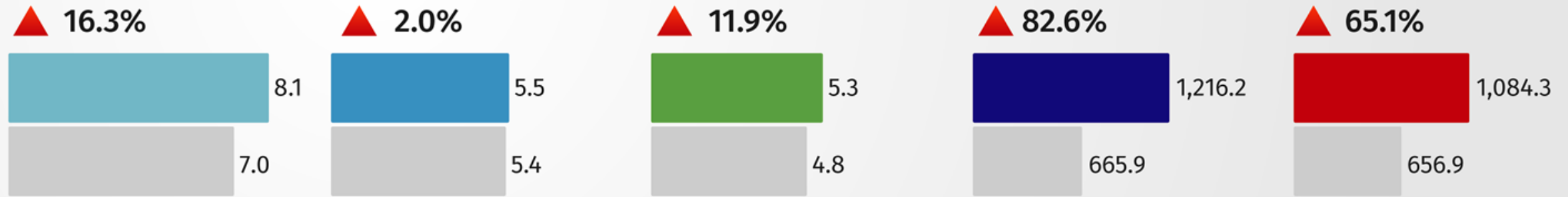
Garuda Indonesia Domestic
Garuda Indonesia International
Citilink
Sriwijaya Air
NAM Air

## The Unit Cost Hikes, Mainly Driven By Maintenance Expenses

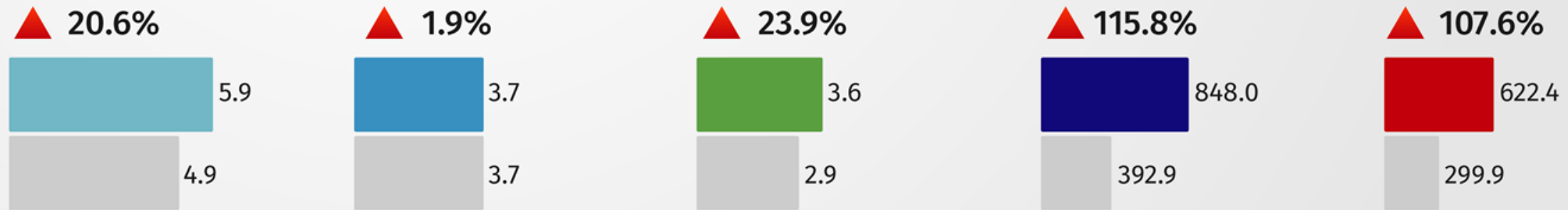
# CASK & CASK excl. Fuel

■ ■ ■ ■ Q1 - 2019  
■ Q1 - 2018

### CASK



### CASK excl. Fuel



Garuda Indonesia  
Domestic (US\$)

Garuda Indonesia  
International (US\$)

Citilink  
(US\$)

Sriwijaya Air  
(IDR)

NAM Air  
(IDR)

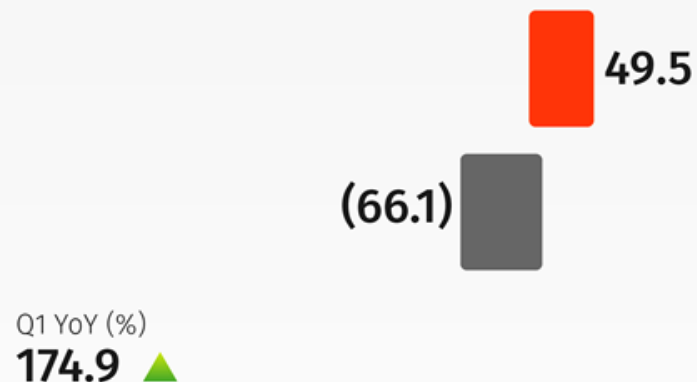
# Financial Improvement Has Started In Q1/2019

## Operating Revenue

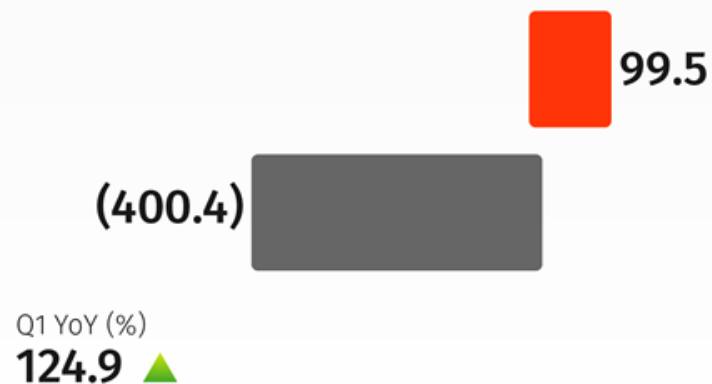
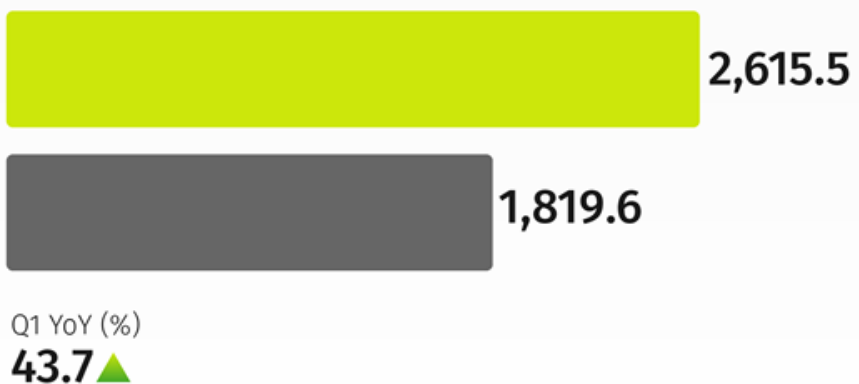
## Operating Income

■ Q1 - 2019  
■ Q1 - 2018

  
**Garuda Indonesia**  
 The Airline of Indonesia  
  
**Garuda Indonesia Group**  
 (in Million USD)



  
**Sriwijaya Air**  
 Your Flying Partner  
  
**Sriwijaya Group**  
 (in Billion IDR)



## The Bottom Line Is Also Improved In Q1/2019

### Net Income



Garuda Indonesia Group

(in Million USD)

Q1 YoY (%)  
**130.7 ▲**

(64.3)



19.7

### EBITDAR

■ Q1 - 2019  
■ Q1 - 2018



372.5



232.3

Q1 YoY (%)  
**60.3 ▲**



Sriwijaya Group

(in Billion IDR)

Q1 YoY (%)  
**108.5 ▲**

(484.3)



41.1

(47.5)



470.6

Q1 YoY (%)  
**1,090.5 ▲**

# The New Group's Fleet Structure

BOEING 777-300ER	10	<b>34</b> WIDE BODY	<b>141</b> GARUDA INDONESIA	<b>201</b> GARUDA INDONESIA GROUP	<b>252</b> TOTAL
AIRBUS A330-200	7				
AIRBUS A330-300	17	<b>107</b> NARROW BODY			
BOEING 737 MAX 8	1				
BOEING 737-800NG	73				
BOMBARDIER CRJ1000 NEXTGEN	18				
ATR 72-600	15				
ATR 72-600	2	<b>60</b> CITILINK			
AIRBUS A320-200	42				
AIRBUS A320-200NEO	8				
BOEING 737-300	5				
BOEING 737-500	3	<b>35</b> SRIWIJAYA AIR		<b>51</b> SRIWIJAYA GROUP	
BOEING 737-900ER	2				
BOEING 737-800NG	22				
BOEING 737-500	6				
BOEING 737-300	5				
BOEING 737-500	11	<b>16</b> NAM AIR			
ATR 72-600	5				



# Our Target & Initiatives in 2019



## Initiatives 2019



Freighter

**taußeres**<sup>®</sup>

Go-Excellent



Garuda Energi  
Logistic & Komersial



Garuda Daya  
Pratama Sejahtera



KSO & KSM

# Our SOEs Synergy By Creating A Holding Company As An Integrated Logistics Player

## Synergy in Logistic Business

Cargo Business Entities Owned by Holding Member



## Integrated Cargo Value Chain



Benefit for Holding Company

- Coordinated Business Capabilities in Every Value Chain
- Merger & Acquisition for Efficiency
- Synergy and Further Collaboration with Other Logistic State-Owned Companies

# Garuda Indonesia: Cargo Strategy 2019



## CHALLENGES

### E-COMMERCE

### CAPACITY

### TECHNOLOGY

## VISION & MISSION

To Be Air Cargo Operator & Logistics Provider by Providing Value to Customer, Improve Safety and Productivity

## STRATEGIC DIRECTION

### GO-FREIGHTER

Develop Cargo Freighter to Response e-Commerce and Improving Capacity

### GO-LOGISTIC

Seamless Logistics Improvement by Develop Logistics Hub Facilities

### GO-EXPRESS

Improving First Miles and Last Miles Services to Enhance Delivery Speed to Customers.

### GO-EXCELLENT

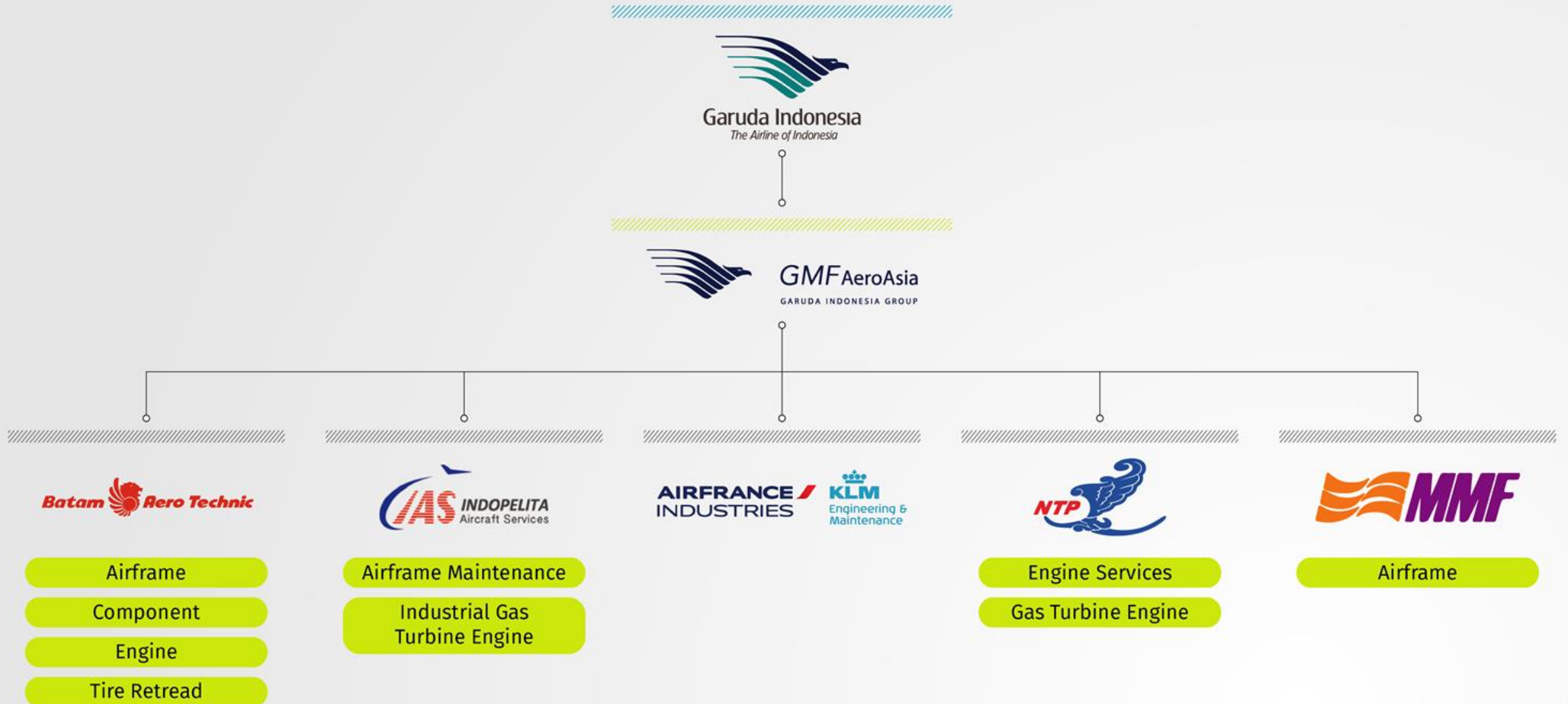
Develop Integrated Cargo System and Deploy New Cargo Technology.



# MRO New Initiatives



# MROs Strategic Partnership



Appendix

# Improves the Group's Profitability by 130.7% in 1Q19

(currency in million USD, except stated otherwise)

INDICATOR	Q1 2018	Q1 2019		% YoY
<b>REVENUE</b>				
EBITDAR	232.3	372.5	▲	60.3
Scheduled Airline Service	828.5	924.9	▲	11.6
Non-Scheduled Airline Service	19.8	2.9	▼	(85.5)
Others*	134.7	171.8	▲	27.5
<b>Operating Revenues</b>	<b>983.0</b>	<b>1,099.6</b>	▲	<b>11.9</b>
<b>EXPENSES</b>				
Fuel	316.0	286.1	▼	(9.4)
Aircraft Rental	260.1	267.7	▲	2.9
Others	473.0	496.2	▲	4.9
<b>Total Expense</b>	<b>1,049.1</b>	<b>1,050.1</b>	▲	<b>0.1</b>
<b>PROFIT (LOSS)</b>				
EBIT	(66.1)	49.5	▲	174.9
EBT	(83.8)	29.9	▲	135.7
<b>Net Income</b>	<b>(64.3)</b>	<b>19.7</b>	▲	<b>130.7</b>
Comprehensive Income	(67.6)	61.6	▲	191.2

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

## EBITDAR Margin (%)

23.6%

33.9%

EBITDAR Margin Asia Pacific Airline in Average 31%-33% (Source: Bloomberg Q4/2018)

### Notes:

- Fuel Price Hikes 4.6% in Q1/2018

# The Group Took On-Board 7.7 Million Flytizen In Q1/2019

(currency in million USD, except stated otherwise)

INDICATOR	Q1 2018	Q1 2019		% YoY
<b>OPERATIONAL</b>				
Utilization (Hour)	9:41	7:51	▼	(1:50)
On-Time Performance (%)	89	91.9	▲	2.9 pp
ASK (Billion)	16.4	15.2	▼	(7.3)
Seat Load Factor (%)	71.4	72.3	▲	1.0 pp
Passenger Carried (Million)	8.8	7.7	▲	(12.3)
Cargo Uplifted (Thousand Ton)	111,917.4	90,584.1	▲	(19.1)
<b>FINANCIAL</b>				
Revenue Passenger (in Million)	738.6	835.0	▲	13.1
Passenger Yield (US¢)	6.3	7.6	▲	20.4
Average Fares (US\$)	83.9	108.1	▲	28.9
CASK (US¢)	5.8	6.2	▲	6.6
CASK – excl. Fuel (US¢)	3.9	4.3	▲	9.6
Average Fuel Price (US\$/L)	0.6	0.6	▲	4.6
Cargo Yield (US¢)	30.2	42.6	▲	41.0



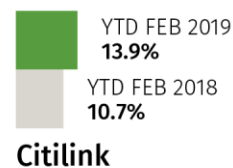
Difference  
(ppts.)

2.1 ▲



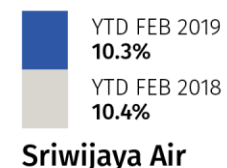
Difference  
(ppts.)

-1.7 ▼



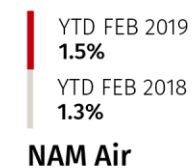
Difference  
(ppts.)

3.2 ▲



Difference  
(ppts.)

-0.1 ▼



Difference  
(ppts.)

0.2 ▲

## Domestic Market Starts to Improve; International Still Needs Improvement

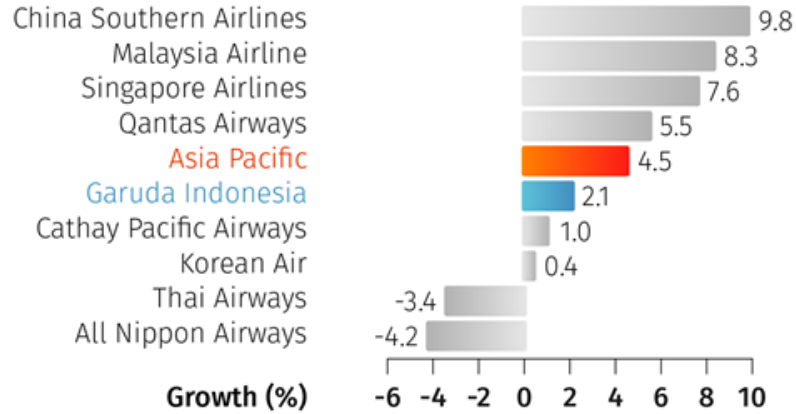
Note: All numbers and figures represent only for Garuda Indonesia (Main Brand)

INDICATOR	Q1 2018	Q1 2019	% YoY
<b>DOMESTIC</b>			
Passenger Carried (Million)	4.4	3.5	▼ (21.9)
ASK (Billion)	5.6	4.2	▼ (24.3)
Seat Load Factor (%)	69.7	73.3	▲ 3.5 pp
Revenue Passenger	299.5	333.1	▲ 11.2
Passenger Yield (US¢)	7.7	10.8	▲ 39.8
Average Fares (US\$)	67.3	95.8	▲ 42.4
Cargo Uplifted (Thousand Ton)	63,057.8	46,641.9	▼ (26.0)
CASK (US¢)	7.0	8.1	▲ 16.3
CASK – excl. Fuel (US¢)	4.9	5.9	▲ 20.6
Cargo Yield (US¢)	48.2	86.1	▲ 78.6
<b>INTERNATIONAL</b>			
Passenger Carried (Million)	1.2	1.2	▼ (2.3)
ASK (Billion)	7.5	7.7	▲ 2.7
Seat Load Factor (%)	70.5	69.7	▼ (0.8) pp
Revenue Passenger	319.5	315.2	▼ (1.3)
Passenger Yield (US¢)	6.0	5.9	▼ (2.8)
Average Fares (US\$)	267.6	270.3	▲ 1.0
Cargo Uplifted (Thousand Ton)	27,634.4	25,662.9	▼ (7.1)
CASK (US¢)	5.4	5.5	▲ 2.0
CASK – excl. Fuel (US¢)	3.7	3.7	▲ 1.9
Cargo Yield (US¢)	19.4	16.2	▼ (16.3)

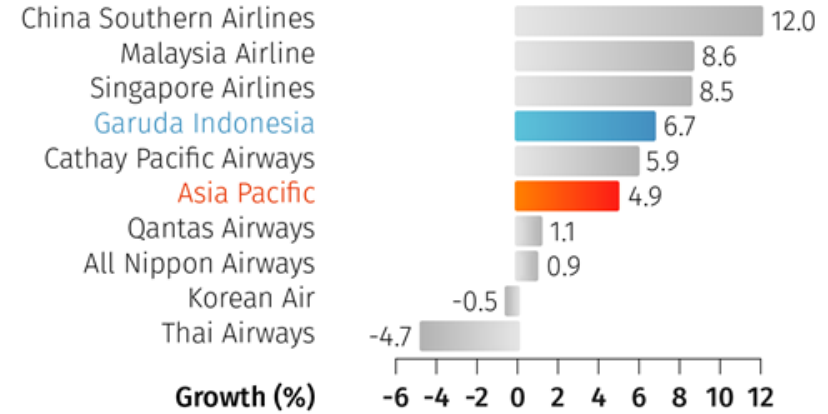
# GIAA and Peers

Source: Company Data & AAPA International Statistic, YTD February 2019

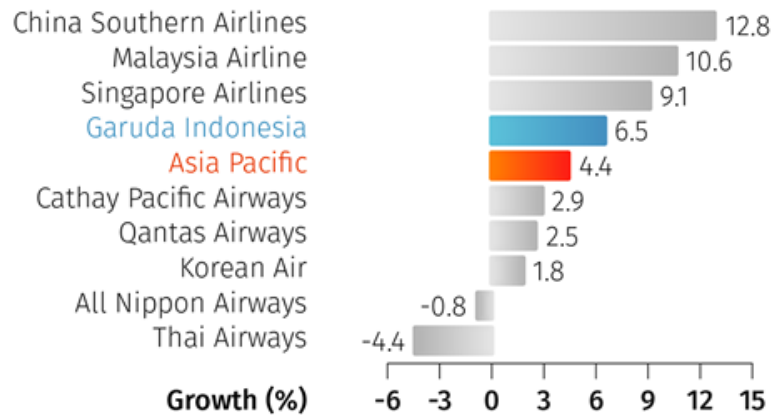
## PASSENGER CARRIED GROWTH



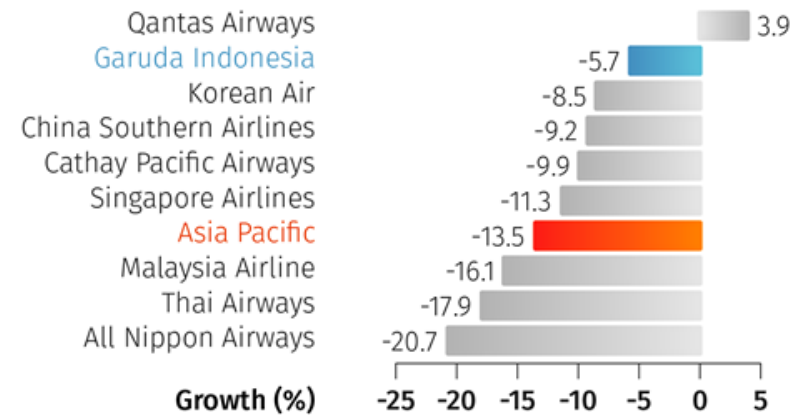
## AVAILABLE SEAT KILOMETERS (ASK) GROWTH



## REVENUE PASSENGER KILOMETERS (RPK) GROWTH



## CARGO CARRIED GROWTH



## To Improve Group's Performance Through Tariff Adjustments in Q1/2019

INDICATOR	Q1 2018	Q1 2019	% YoY
<b>GARUDA INDONESIA</b>			
Passenger Carried (Million)	5.6	4.6	▼ (17.7)
ASK (Billion)	13.0	11.9	▼ (8.8)
Seat Load Factor (%)	70.2	71.0	▲ 0.8 pp
Revenue Passenger	619.0	648.3	▲ 4.7
Passenger Yield (US¢)	6.8	7.7	▲ 13.6
Average Fares (US\$)	109.7	139.7	▲ 27.3
Cargo Uplifted (Thousand Ton)	90,692.2	72,304.9	▼ (20.3)
CASK (US¢)	6.1	6.4	▲ 5.9
CASK – excl. Fuel (US¢)	4.2	4.5	▲ 7.4
Cargo Yield (US¢)	29.2	36.8	▲ 26.0
<b>CITILINK</b>			
Passenger Carried (Million)	3.2	3.1	▼ (2.7)
ASK (Billion)	3.3	3.3	▼ (1.5)
Seat Load Factor (%)	76.1	77.4	▲ 1.3 pp
Revenue Passenger	119.6	186.7	▲ 56.2
Passenger Yield (US¢)	4.7	7.4	▲ 55.9
Average Fares (US\$)	37.8	60.6	▲ 60.4
Cargo Uplifted (Thousand Ton)	21,225.2	18,279.2	▼ (13.9)
CASK (US¢)	4.8	5.3	▲ 11.9
CASK – excl. Fuel (US¢)	2.9	3.6	▲ 23.9
Cargo Yield (US¢)	39.9	106.1	▲ 165.9



## Sriwijaya Group Operational Performance

INDICATOR	Q1 2018	Q1 2019	% YoY
SRIWIJAYA GROUP			
Passenger Carried (Million)	3.2	2.3	▼ (26.9)
ASK (Billion)	3.3	2.1	▼ (36.8)
Seat Load Factor (%)	78.0	73.6	▼ (4.4) pp
Revenue Passenger (Bio, IDR)	1,409.3	1,992.5	▲ 41.4
Passenger Yield (IDR)	540.8	1,281.6	▲ 137.0
Average Fares (Thousand, IDR)	447.0	865.0	▲ 93.5
Cargo/Mail Uplifted (Thousand, Ton)	19,350.0	14,789.0	▼ (23.6)
CASK (IDR)	664.3	1,191.4	▲ 79.3
CASK-excl Fuel (IDR)	376.0	805.6	▲ 114.3
Cargo Yield (IDR)	5,995.8	13,094.4	▲ 118.4

## Sriwijaya & NAM Air Operational Performance

INDICATOR	Q1 2018	Q1 2019	% YoY
<b>SRIWIJAYA AIR</b>			
Passenger Carried (Million)	2.4	1.8	▼ (27.4)
ASK (Billion)	2.7	1.7	▼ (37.3)
Seat Load Factor (%)	78.5	74.3	▼ (4.2) pp
Revenue Passenger (Bio, IDR)	1,063.7	1,574.3	▲ 48.0
Passenger Yield (IDR)	495.5	1,236.0	▲ 149.5
Average Fares (Thousand, IDR)	438.6	894.1	▲ 103.8
Cargo/Mail Uplifted (Thousand, Ton)	16,934.0	13,040.0	▼ (23.0)
CASK (IDR)	665.9	1,216.2	▲ 82.6
CASK-excl Fuel (IDR)	392.9	848.0	▲ 115.8
Cargo Yield (IDR)	5,726.9	12,669.9	▲ 121.2
<b>NAM AIR</b>			
Passenger Carried (Million)	0.7	0.5	▼ (25.4)
ASK (Billion)	0.6	0.4	▼ (34.6)
Seat Load Factor (%)	75.7	70.8	▼ (4.9) pp
Revenue Passenger (Bio, IDR)	345.6	418.1	▲ 21.0
Passenger Yield (IDR)	752.5	1,488.5	▲ 97.8
Average Fares (Thousand, IDR)	474.9	770.6	▲ 62.3
Cargo/Mail Uplifted (Thousand, Ton)	2,416.0	1,748.5	▼ (27.6)
CASK (IDR)	656.9	1,084.3	▲ 65.1
CASK-excl Fuel (IDR)	299.9	622.4	▲ 107.6
Cargo Yield (IDR)	8,245.9	18,682.3	▲ 126.6

# To Manage Our Operational Expenses Through Capacity Adjustment

(currency in million USD, except stated otherwise)

INDICATOR	Q1 2018	Q1 2019	% YoY	PoC
Fuel	316.0	286.1	▼ (9.4)	27.2
Rental	260.1	267.7	▲ 2.9	25.5
Maintenance	99.0	118.6	▲ 19.8	11.3
Others	374.0	377.6	▲ 1.0	36.0
<b>Total Expenses</b>	<b>1,049.1</b>	<b>1,050.1</b>	<b>▲ 0.1</b>	<b>100.0</b>

PoC: Percentage of Contributions

**Bloomberg Data, March 2019: The other expenses of Airline in Asia Pacific contributed 40.0% of total cost in Q4/2018**

*(excluding fuel, rental/depreciation, and maintenance expenses)*

## Management Focus:

To close leaks and inefficiencies through maintaining the other expenses with a policy of 1 Rupiah/1 Dollar BODs approval.

## Equity Improves by 8.3% YoY; Net Debt/EBITDAR Ratio Improves to be 7.1 Times

(currency in million USD, except stated otherwise)

INDICATOR	FY 2018	Q1 2019		% Chg.
<b>ASSET</b>				
Current Assets	1,092.9	1,253.1	▲	14.7
Non Current Assets	3,074.7	3,075.5	▲	0.0
<b>Total Assets</b>	<b>4,167.6</b>	<b>4,328.6</b>	▲	<b>3.9</b>
<b>LIABILITY</b>				
Current Liabilities	2,976.4	2,465.7	▲	(17.2)
Non Current Liabilities	461.1	1,071.8	▲	132.5
<b>Total Liabilities</b>	<b>3,437.5</b>	<b>3,537.5</b>	▲	<b>2.9</b>
<b>EQUITY</b>				
<b>Total Equities</b>	<b>730.1</b>	<b>791.1</b>	▲	<b>8.3</b>
<b>Total Liabilities &amp; Equities</b>	<b>4,167.6</b>	<b>4,328.6</b>	▲	<b>3.9</b>
Lease Adj. Net Debt / EBITDAR	8.2	7.1		

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

Average of AAPA's Lease Adj. Net Debt / EBITDAR in 2017 was 7.6x

# Managing Our Liquidity With Positive Operating Cash USD 211.8 Million

(currency in million USD, except stated otherwise)

INDICATOR	Q1 2018	Q1 2019	% YoY
<b>Beginning Cash</b>	306.9	251.2	▼ (18.2)
Cash from Operating Activities	(36.5)	211.8	▲ 680.3
Cash from Investing Activities	(97.2)	(1.7)	▲ 98.3
Cash from Financing Activities	133.5	(125.1)	▼ (193.7)
<b>Net Increase (Decrease) in Cash</b>	(0.2)	84.9	▲ 55,490.4
<b>Effect of Foreign Exchange Rate</b>	(0.5)	1.0	▲ 304.9
<b>Ending Cash</b>	306.3	337.1	▲ 10.1

## Cash Flow Activities in Q1 2019

### Operating Activities

- Cash receipts from customers USD1.2 billion,
- Cash payments to suppliers USD805.5 million,
- Payments of interest and financial expenses USD15.3 million.

### Investing Activities

- Payments PDP and Maintenance Reserve Fund USD72.0 million,
- Security Deposit Payment USD127.9 thousand,
- Receipts of Security Deposit USD11.2 million,
- Refund of PDP and Maintenance Reserve Fund USD65.6 million.

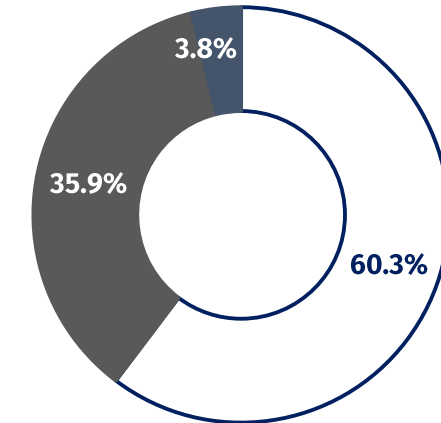
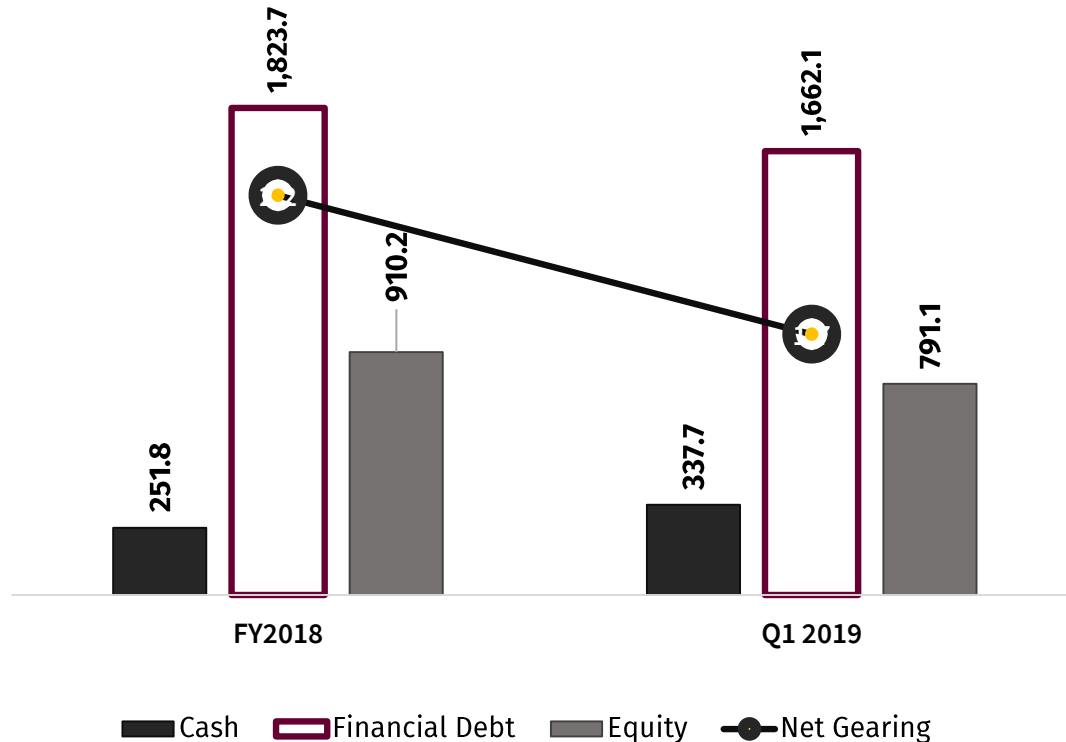
### Financing Activities

- Proceed of long term loan, bank loan, financial institution and bonds USD388.3 million,
- Payment of long term loan, bank loan, financial institution and bonds USD514.7 million.

# Our Net Gearing Becomes Better With Ratio 1.7 Times

(currency in million USD, except stated otherwise)

INDICATOR	FY 2018	Q1 2019	% Chg.
Short Term Debt	1,182.4	1,002.3	▼ (15.2)
Long Term Debt	574.4	596.5	▲ 3.9
Leasing	66.9	63.3	▼ (5.3)
<b>Financial Debt</b>	<b>1,823.7</b>	<b>1,662.1</b>	<b>▼ (8.9)</b>



Legend: Short term (white), Long term debt (grey), Leasing (dark grey)

COVENANT	FY2018	Q1 2019
Min Cash	5.8%	7.5%
Max DER 2.50 times	2.49	2.10
Min Equity USD800mio	USD 730.1mio	USD 791.1mio

## The Subsidiaries Revenues USD343.3 Million, Contributed 31.2% of Total Group





INDICATOR	Q1 2019	% Chg.	Q1 2019	% Chg.	Q1 2019	% Chg.
	In Thousand USD		In Thousand USD		In Million IDR	
Revenue Contribution to Group (%)	21.1		5.4		3.5	
Operating Revenue	206,587.3	▲ 36.6	120,176.1	▲ 3.7	823.1	▲ 8.6
Operating Income	23,144.2	▲ 213.6	8,260.0	▼ (35.5)	(10.0)	▼ (226.3)
Net Income	15,097.6	▲ 194.5	3,017.0	▼ (59.0)	11.1	▲ 10.8
EBITDA/R	82,204.5	▲ 134.8	12,870.1	▼ (24.7)	16.0	▼ (28.0)
Asset	624,642.4	▲ 47.1	763,815.8	▲ 25.0	3,818.2	▲ 12.0
Liabilities	618,152.6	▲ 44.1	437,425.2	▲ 47.2	1,201.5	▲ 21.1
Equity	6,489.8	▲ 243.6	326,390.5	▲ 3.9	2,616.6	▲ 8.3





INDICATOR	Q1 2019	% Chg.	Q1 2019	% Chg.	Q1 2019	% Chg.
	In Million IDR		In Million IDR		In Thousand USD	
Revenue Contribution to Group (%)	1.0		0.1		0.0	
Operating Revenue	401.8	▼ (6.4)	1,259.8	▲ 1.6	23,567.1	▼ (62.2)
Operating Income	(47.3)	▼ (318.4)	302.2	▼ (19.9)	(10,724.9)	▼ (289.1)
Net Income	(37.4)	▼ (338.6)	238.1	▼ (16.3)	(2,932.4)	▼ (369.5)
EBITDA/R	(38.5)	▼ (226.4)	337.1	▼ (17.0)	(9,153.8)	▼ (197.1)
Asset	989.5	▲ 4.0	11,406.3	▲ 9.4	377,188.0	▼ (1.1)
Liabilities	518.7	▲ 1.2	1,530.4	▲ 12.3	270,063.7	▼ (2.2)
Equity	470.8	▲ 7.3	9,875.9	▲ 9.0	107,124.3	▲ 1.9

# Thank You

## **Investor Relations**

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