

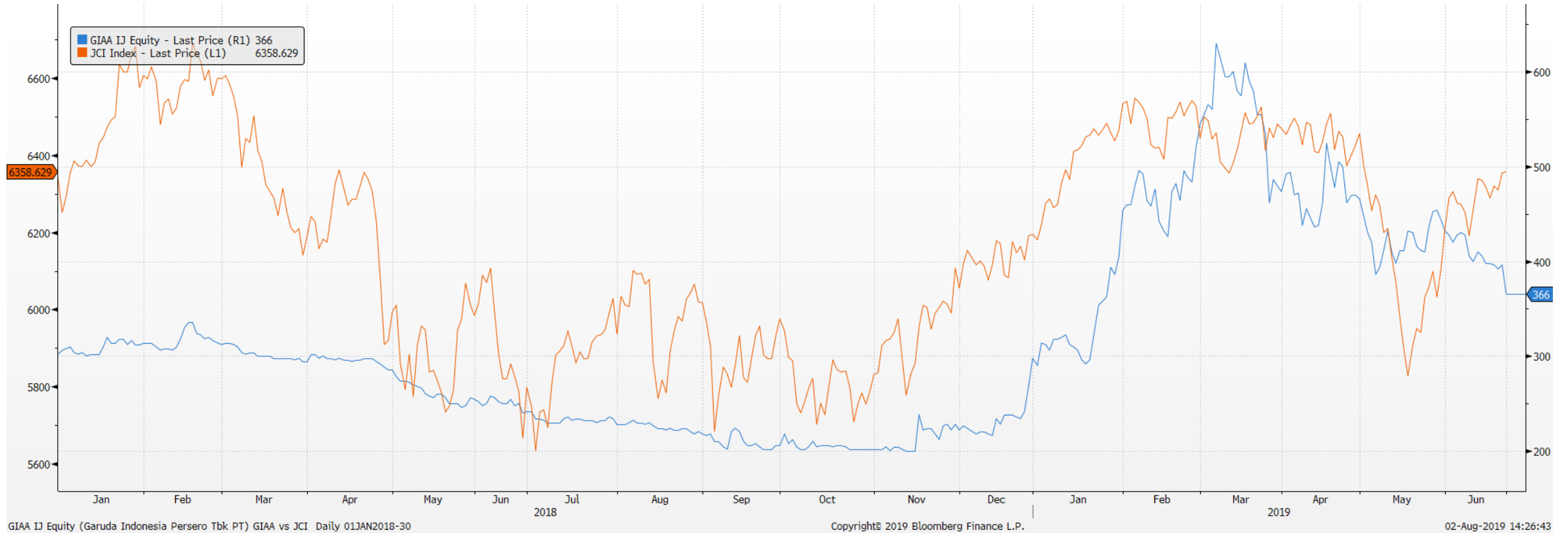
# ONE FAMILY NATION GARUDA INDONESIA

## Corporate Presentation

Period 2Q 2019



# Shares Information



INDICATOR	FY 2018	1Q 2019	2Q 2019
Average Value (Billion IDR)	1.86	35.25	16.73
Average Volume (Million)	6.91	73.59	37.36
Last Price (IDR)	298	474	366
Market Capitalization (Trillion IDR)	7.71	12.27	9.47

# 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

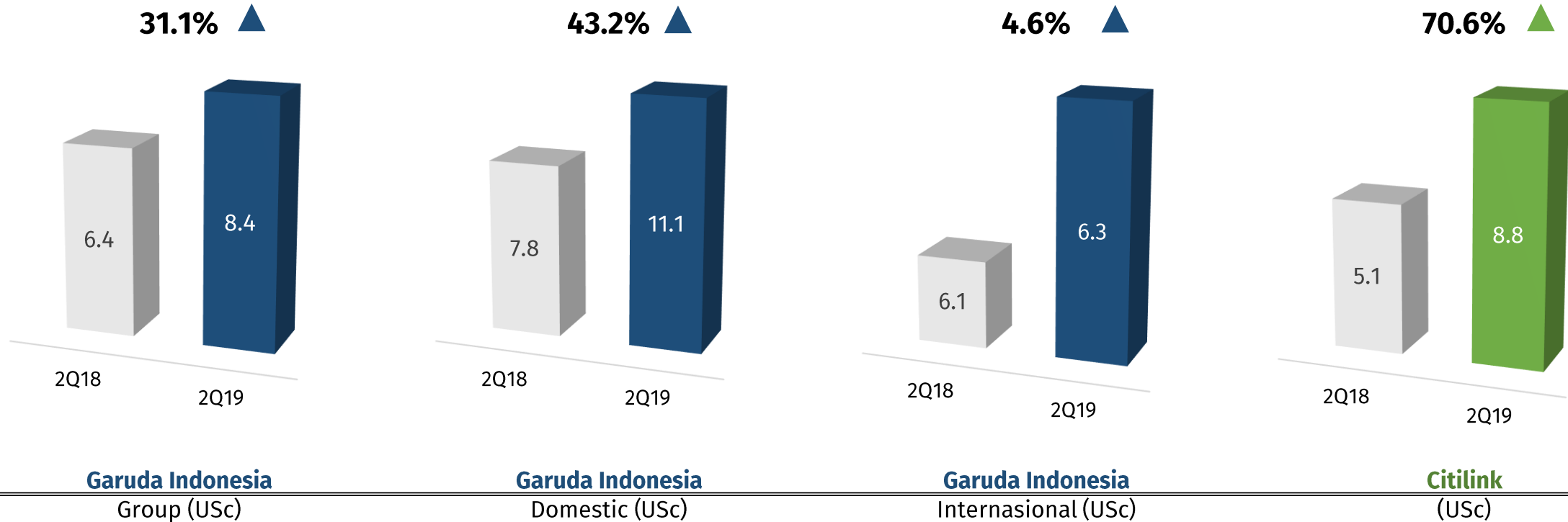
Create Good Communication and Better Understanding between Management and Union



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>	2Q2019
Employee Benefit	<ul style="list-style-type: none"> <li>• Drugs &amp; Alcohol Random Test for Crew Driver</li> <li>• Blood Donors</li> <li>• Drugs &amp; Alcohol Management Program Air Crew</li> <li>• Support Medical Examination</li> </ul>	2Q2019
Talent Acquisition	<ul style="list-style-type: none"> <li>• Garuda Foundation Leader Program – New Concept of Management Trainee</li> <li>• 22 Selected Outsource Staffs Hired Into Contractual Employees</li> <li>• 62 Ab-Initio</li> <li>• Partnership with STPI Curug for Ab-Initio Hiring</li> <li>• GAIn - Garuda Indonesia Internship Program</li> </ul>	2Q2019
Talent Management	<p>Talent Management Programs :</p> <ul style="list-style-type: none"> <li>• Scholarship Program for GA Group (Bachelor and Master Degree)</li> <li>• Service Excellence Training – for employee who works with internal customers</li> <li>• Financial Master Class Program (Grows CFO Garuda Indonesia and Subsidiaries from Within)</li> <li>• Leadership Program with Rumah Perubahan</li> <li>• Assessment for BoD/ BoC GA Group Subsidiaries</li> <li>• BUMN Internship Programs, 3 participants completed 10 projects</li> </ul>	2Q2019
Organization Development	<ul style="list-style-type: none"> <li>• Centralization of Training &amp; Development Plan</li> <li>• Set up New Organization (Induk &amp; Penjabaran Level VP)</li> <li>• GA Group Organization Standardization – on progress</li> </ul>	2Q2019
Man Power Planning	<ul style="list-style-type: none"> <li>• 5 yearly Man Power Plan ('0 growth')</li> <li>• Workload Analysis all Unit</li> <li>• SAP Organization Management</li> </ul>	2Q2019
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> <li>• Create Medical Standard –75%</li> </ul>	2Q2019

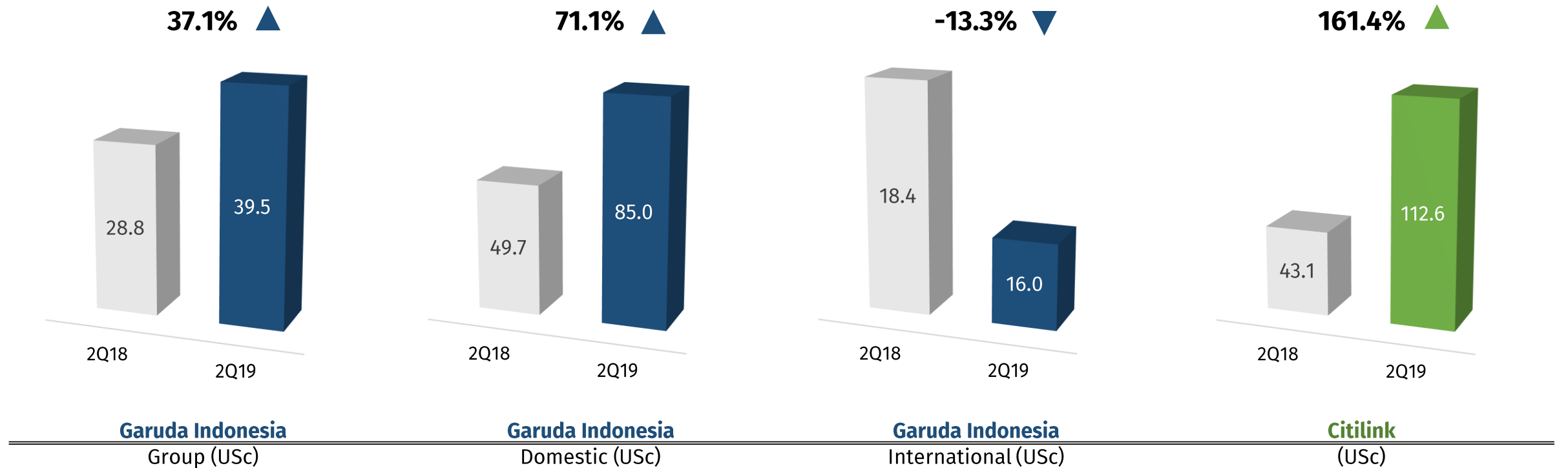
# Passenger Tariff Adjustment in 2Q 2019

## Passenger Yield



# Cargo Tariff Adjustment in 2Q 2019

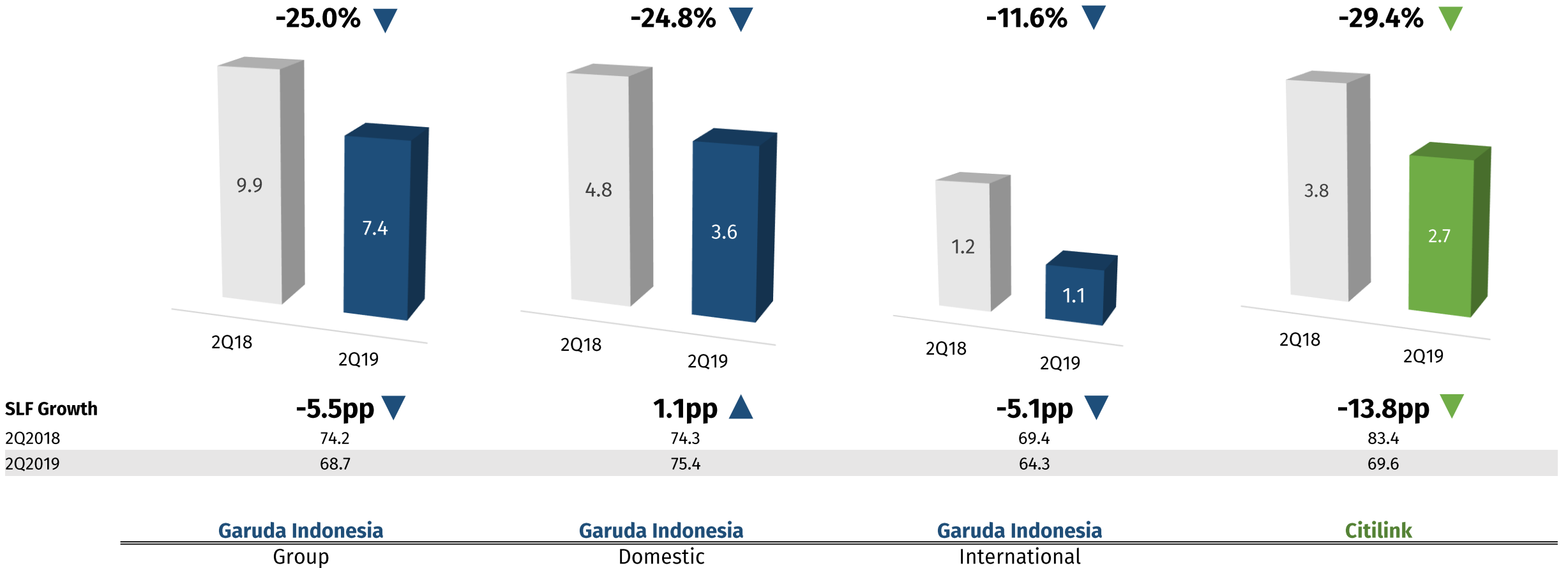
## Cargo Yield



# Balancing Supply & Demand in Low Season Of Ramadhan Period

## Passenger & SLF

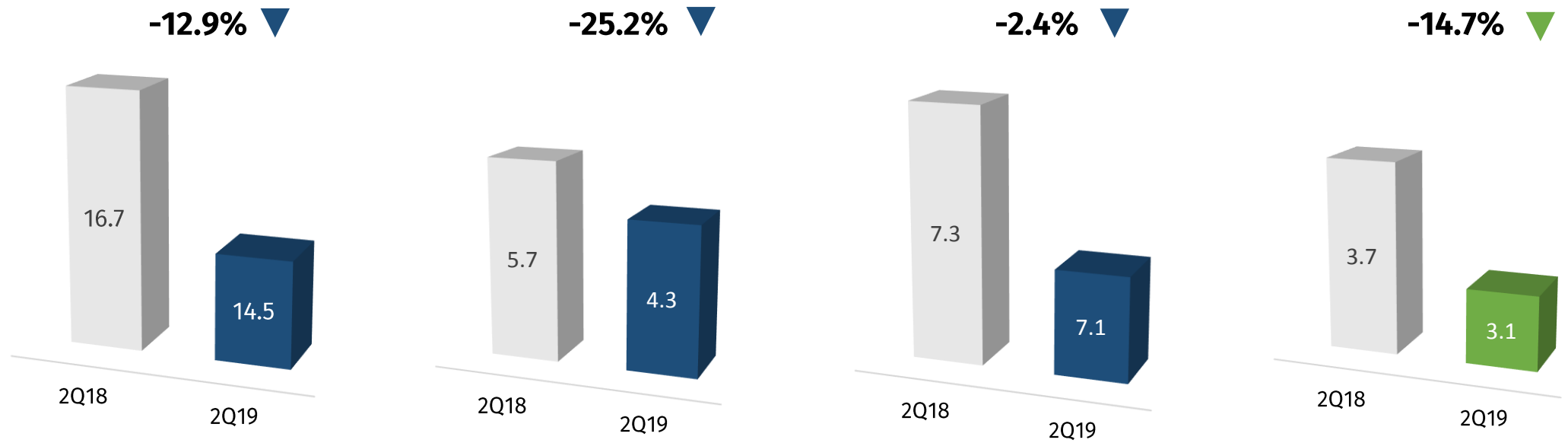
In Million Passenger



# Capacity Adjustment & Fuel Cost Management

## ASK & Fuel Burn

In Billion ASK



### Fuel Burn (Million Liter)

#### YoY

Category	2Q2018	2Q2019	YoY Change
Garuda Indonesia Group	562.2	473.4	-15.8%
Garuda Indonesia Domestic	208.2	153.4	-26.3%
Garuda Indonesia International	237.5	226.1	-4.8%
Citilink	116.5	93.9	-19.3%

Garuda Indonesia

Group

Garuda Indonesia

Domestic

Garuda Indonesia

International

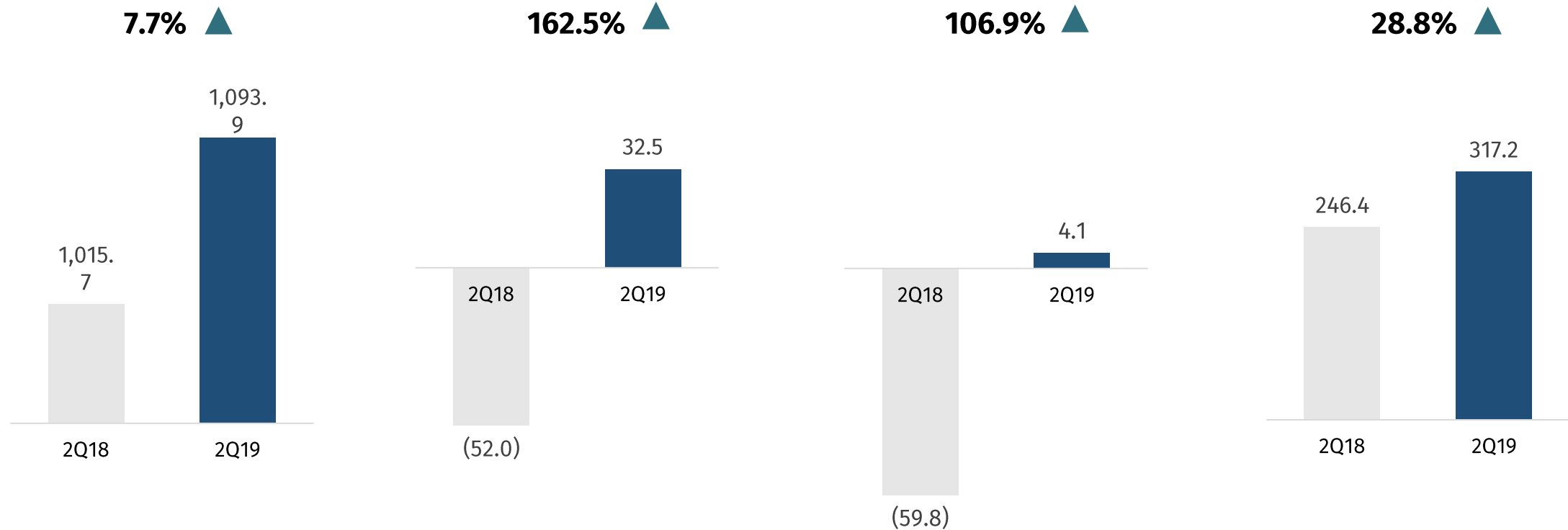
Citilink



# Financial Performance

## Garuda Indonesia Group

In Million USD



**Operating Revenue**

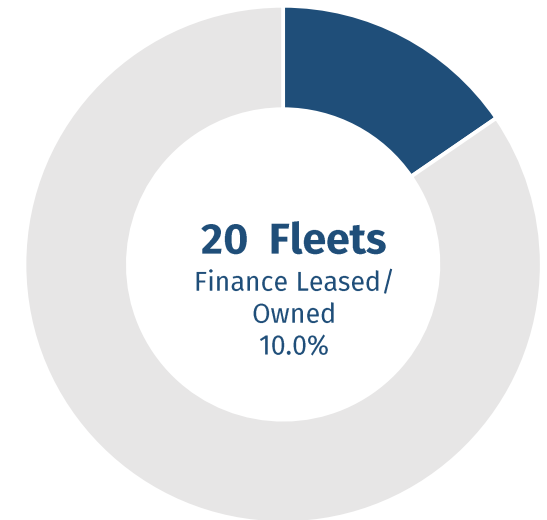
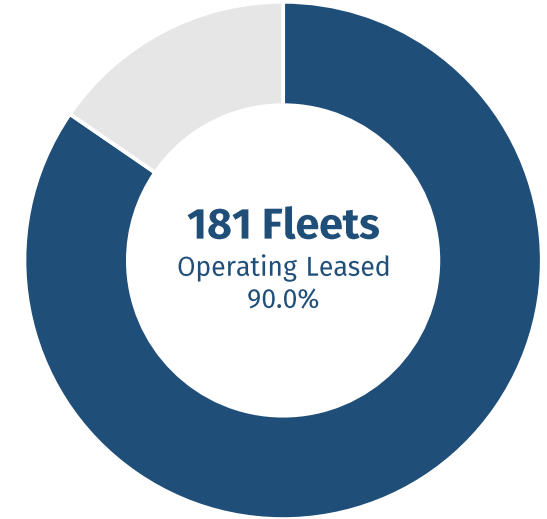
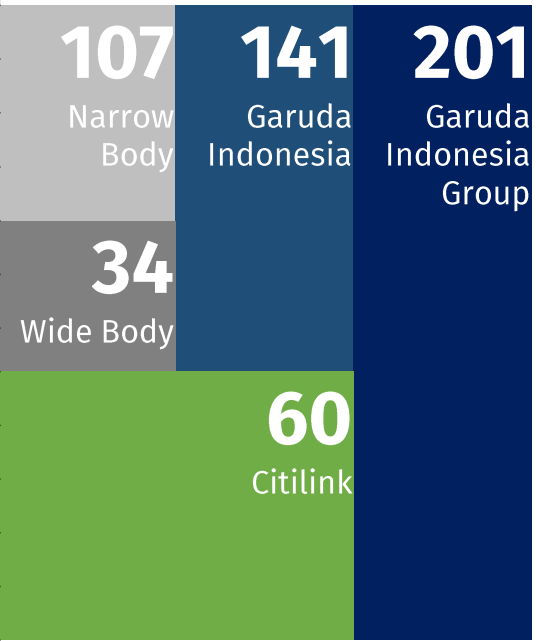
**Operating Income**

**Net Income**

**EBITDAR**

# The New Group's Fleet Structure


Aircraft Type	Finance Leased/ Owned	Operating Leased	June2019
Boeing 737-800NG	-	73	73
Boeing 737 Max 8	-	1	1
Bombardier CRJ1000 Nextgen	6	12	18
ATR72-600	-	15	15
Boeing 777-300ER	-	10	10
Airbus 330-200	-	7	7
Airbus 330-300	6	11	17
ATR72-600	-	2	2
Boeing 737-300	5		5
Boeing 737-500	3		3
Airbus 320-200	-	42	42
Airbus 320-200 Neo	-	8	8



Average Age (Garuda Indonesia): 7.1 years

Average Age (Citilink): 5.4 years

# Our Target & Initiatives in 2019

<p><b>Target 2019</b></p>	<p><b>Financial Performance</b> (Consolidated)</p>  <ul style="list-style-type: none"><li>• Revenue USD5,4 billion</li><li>• Net Profit USD71,0 million</li></ul>	<p><b>Fuel Price</b></p>  <ul style="list-style-type: none"><li>• US\$69,0/liter</li></ul>	<p><b>Currency Exchange</b></p>  <ul style="list-style-type: none"><li>• 16.000 IDR/USD</li></ul>
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## Initiatives 2019



Freighter

**taußeres®**

Go-Excellent



Garuda Energi  
Logistic & Komersial

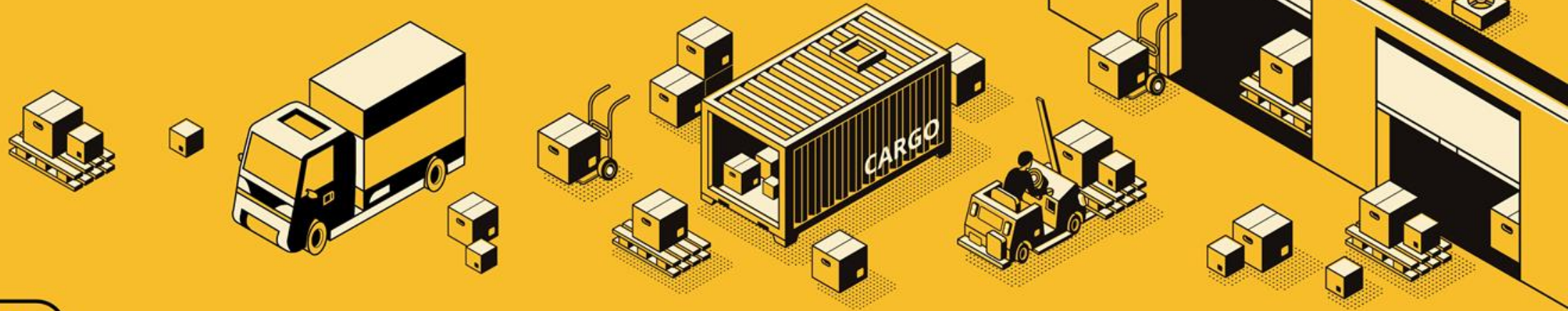


Garuda Daya  
Pratama Sejahtera



KSO & KSM

# 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.

# Cargo Strategic Direction

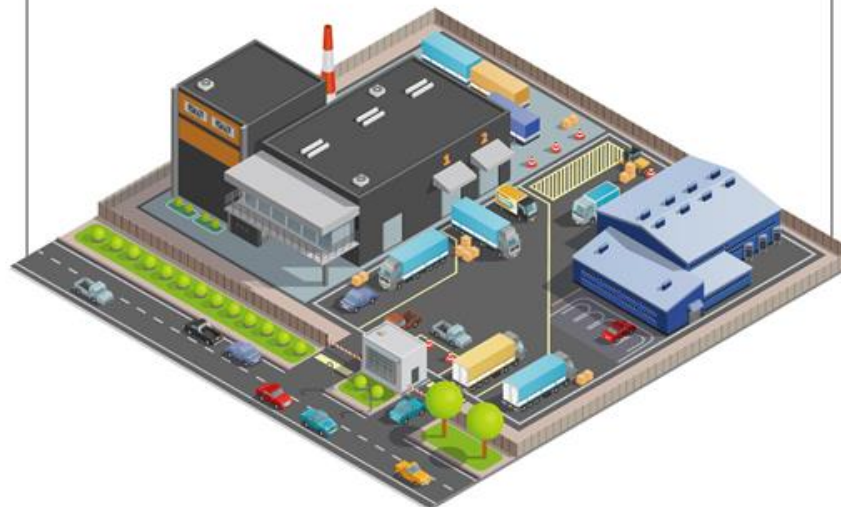


## GO-LOGISTIC

Develop cargo village as logistics hub in Jakarta and Denpasar to improve seamless logistics services to the customers.

### Logistic Hub Function in CGK

- Capacity 4 billion Kgs
- Distribution Terminal of Air-Cargo and Parcel to/from Indonesia.
- Fulfilment Center for E-Commerce
- Marine Product Processing Zone
- Pharmaceutical Center Warehouse
- Transshipment Cargo Terminal



## GO-FREIGHTER

Freighter development route, to increase capacity and connectivity of Indonesian origin cargo to the world.

Aircraft	Capacity	Deployment	Routes
B 737-400	15,000 Kgs	January 2019	Domestic
B 737-800NG	23,000 Kgs	September 2019	INA-Hongkong-China
A 330-300	60,000 Kgs	May 2019	INA- Japan-USA



## GO-EXCELLENT

Project Beihang UAS 2019

Connecting Cargo Hub & Spoke  
Implementation Plan: September 2019

Garuda Indonesia will become the first logistics drone operator in the world. The drone capacity is 1.5 ton per flight.

- Cruising Speed : 300 km/h
- Cruising Altitude : 5,000 m
- Endurance : 4 hours
- Range : 1,200 km
- T/L Distance : 600 m
- Operation Area : Intra-Sulawesi, Intra-Maluku, Intra-Java



Connecting nation wide within 24 hours.

# GO-Express



*“Service collaboration between Go-Express + well known ride-hailing operator to improve delivery speed to response rapid growth in e-Commerce”*



# GO-Excellent: Logistics Marketplace Apps Under Our Subsidiary Citilink

*“E-Commerce is a lifestyle and have replaces the traditional way of doing business and trade. And the backbone of those is logistics”*



## tauβeres®

tauβeres will connect e-Commerce and Online Logistics Service in one Application to provide the new experience of trading and transporting to the customers.

Online Logistics

Courier Service

Air Cargo

Trucking Service

Warehouse Service

E-Commerce

Online Shopping

Food Market

Commodity Market

Fish Market

Consumers



# 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

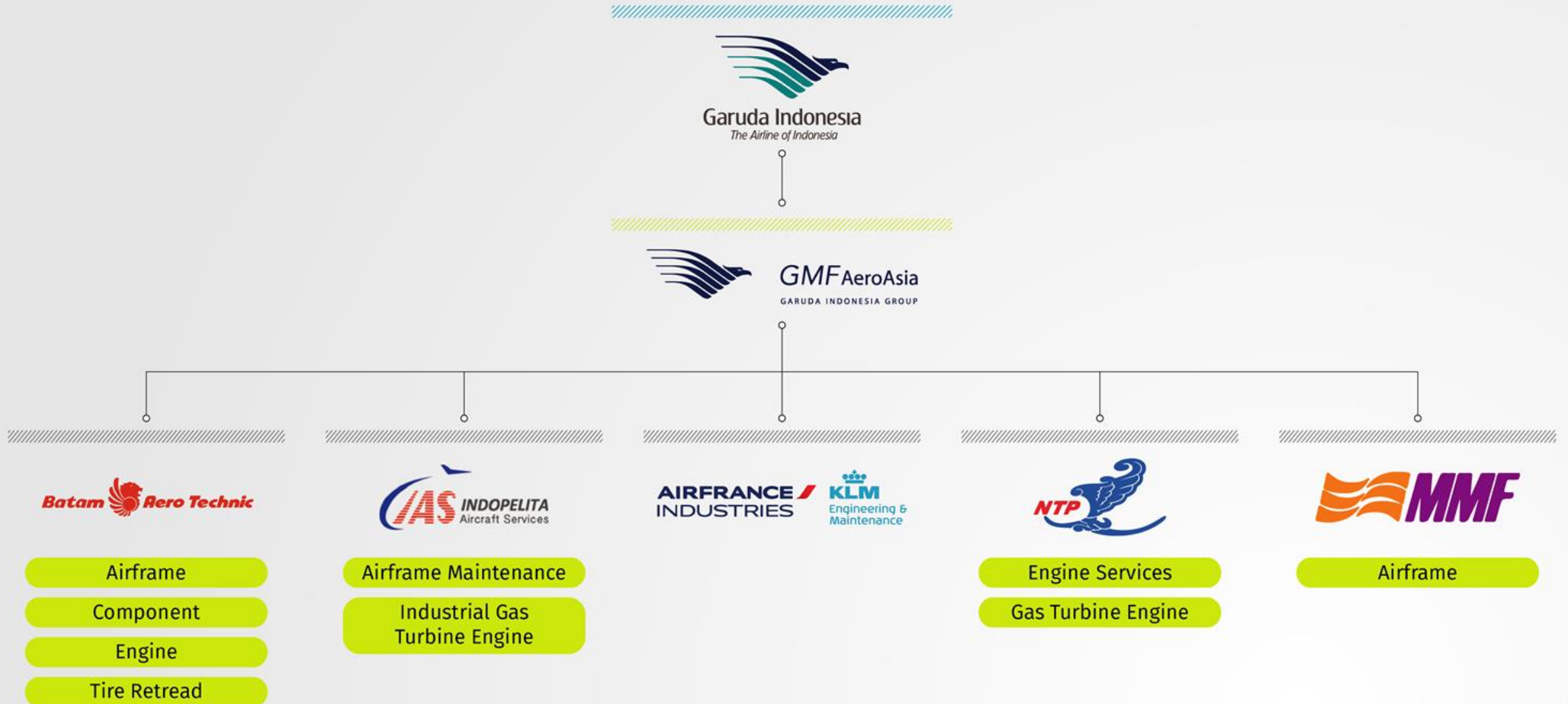
- Coordinated Business Capabilities in Every Value Chain
- Merger & Acquisition for Efficiency
- Synergy and Further Collaboration with Other Logistic State-Owned Companies



# MRO New Initiatives



# MROs Strategic Partnership



Appendix

# Improves the Group's Profitability by 130.7% in 2Q19

(currency in million USD, except stated otherwise)

INDICATOR	2Q 2018	1Q 2019	2Q 2019		% YoY	6M 2018	6M 2019		% YoY
REVENUE									
<b>EBITDAR</b>	<b>246.4</b>	<b>372.5</b>	<b>317.2</b>	▲	<b>60.3</b>	<b>488.8</b>	<b>689.7</b>	▲	<b>41.1</b>
Scheduled Airline Service	875.3	924.9	930.0	▲	11.6	1,703.8	1,855.0	▲	8.9
Non-Scheduled Airline Service	12.5	2.9	1.5	▼	(85.5)	32.2	4.4	▼	(86.4)
Others*	127.9	171.8	162.3	▲	27.5	262.7	334.1	▲	27.2
<b>Operating Revenues</b>	<b>1,015.7</b>	<b>1,099.6</b>	<b>1,093.9</b>	▲	<b>11.9</b>	<b>1,998.7</b>	<b>2,193.4</b>	▲	<b>9.7</b>
EXPENSES									
Fuel	323.8	286.1	295.9	▼	(9.4)	639.7	582.0	▼	(9.0)
Aircraft Rental	257.0	267.7	265.7	▲	2.9	517.1	533.5	▲	3.2
Others	487.0	496.2	499.7	▲	4.9	949.9	996.0	▲	4.9
<b>Total Expense</b>	<b>1,067.7</b>	<b>1,050.1</b>	<b>1,061.4</b>	▲	<b>0.1</b>	<b>2,106.7</b>	<b>2,111.4</b>	▲	<b>0.2</b>
PROFIT (LOSS)									
EBIT	(52.0)	49.5	32.5	▲	174.9	(108.0)	82.0	▲	175.9
EBT	(71.9)	29.9	11.9	▲	135.7	(145.5)	41.8	▲	128.7
<b>Net Income</b>	<b>(59.8)</b>	<b>19.7</b>	<b>4.1</b>	▲	<b>130.7</b>	<b>(114.0)</b>	<b>23.9</b>	▲	<b>120.9</b>
Comprehensive Income	(59.6)	61.6	17.1	▲	191.2	(117.0)	78.8	▲	167.3

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

EBITDAR Margin (%)	24.3%	33.9%	29.0%			24.5%	31.4%		
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EBITDAR Margin Asia Pacific Airline in Average 22% (Source: Bloomberg 1Q 2019)

#### Notes:

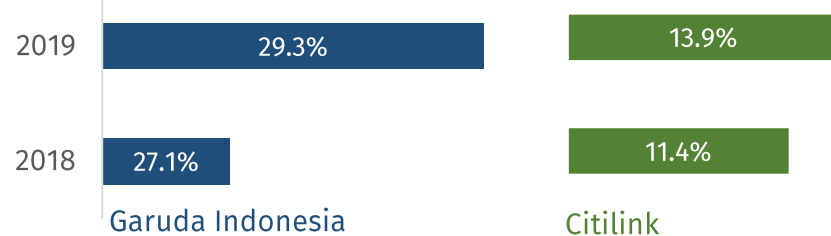
- Fuel Price Hikes 6.6% in Q2 2018, 5.9% in 6M 2019
- IDR Depreciation 0.9% in 2Q 2019, 3.2% in 6M 2019

# The Group Continuously Maintains Yields in Positive Moves

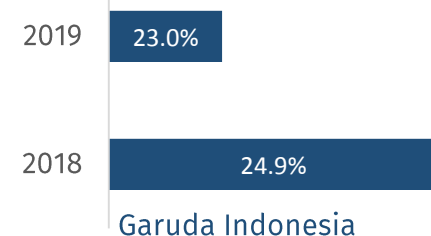
(currency in million USD, except stated otherwise)

INDICATOR	2Q 2018	1Q 2019	2Q 2019	% YoY	6M 2018	6M2019	% YoY
<b>OPERATIONAL</b>							
Utilization (Hour)	9:39	7:51	7:47	▼ (1:52)	9:40	7:49	▼ (1:51)
On-Time Performance (%)	89.5	91.9	94.3	▲ 4.8 pp	89.0	93.1	▲ 4.1 pp
ASK (Billion)	16.7	15.2	14.5	▼ (12.9)	33.0	29.7	▼ (10.1)
Seat Load Factor (%)	74.2	72.3	68.7	▼ (5.5) pp	72.8	70.6	▼ (2.2) pp
Passenger Carried (Million)	9.9	7.7	7.4	▼ (25.0)	18.7	15.1	▼ (19.0)
Cargo Uplifted (Thousand Ton)	111,101.8	90,584.1	84,611.8	▼ (23.8)	223,019.2	175,195.9	▼ (21.4)
<b>FINANCIAL</b>							
Revenue Passenger (in Million)	793.7	835.0	763.0	▼ (3.9)	1,532.3	1,674.4	▲ 9.3
Passenger Yield (US¢)	6.4	7.6	8.4	▲ 31.1	6.4	8.0	▲ 25.4
Average Fares (US\$)	80.4	108.1	103.1	▲ 28.2	82.0	110.7	▲ 35.0
CASK (US¢)	6.0	6.2	6.4	▲ 8.1	5.9	6.2	▲ 6.3
CASK – excl. Fuel (US¢)	4.0	4.3	4.4	▲ 10.6	4.0	4.3	▲ 8.5
Average Fuel Price (US\$/L)	0.6	0.6	0.6	▲ 7.2	0.6	0.6	▲ 5.3
Cargo Yield (US¢)	28.8	42.6	39.5	▲ 37.1	29.5	41.1	▲ 39.1

Market Share Domestic



Market Share International



## Both Domestic and International Segments' Yields are Improved

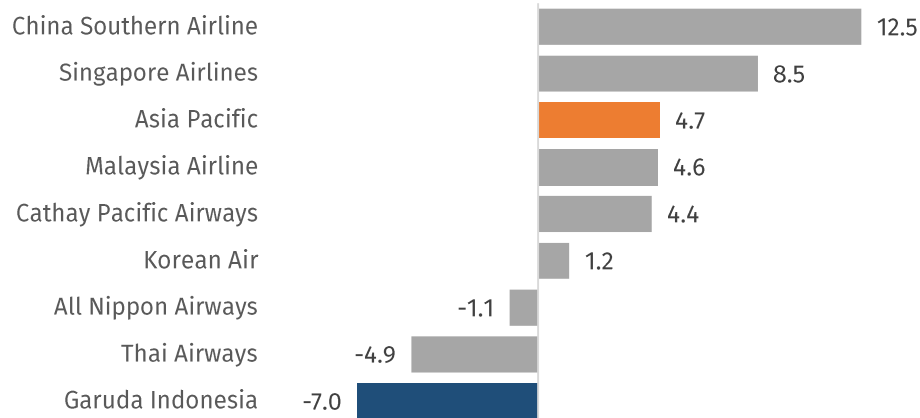
Note: All numbers and figures represent only for Garuda Indonesia (Main Brand)

INDICATOR	2Q 2018	1Q 2019	2Q 2019	% YoY	6M 2018	6M2019	% YoY
<b>DOMESTIC</b>							
Passenger Carried (Million)	4.8	3.5	3.6	▼ (24.8)	9.3	7.1	▼ (23.4)
ASK (Billion)	5.7	4.2	4.3	▼ (25.2)	11.3	8.5	▼ (24.8)
Seat Load Factor (%)	74.3	73.3	75.4	▲ 1.1 pp	72.1	74.3	▲ 2.3 pp
Revenue Passenger (in Million)	329.7	333.1	357.9	▲ 8.5	629.2	691.0	▲ 9.8
Passenger Yield (USç)	7.8	10.8	11.1	▲ 43.1	7.8	11.0	▲ 41.5
Average Fares (US\$)	68.1	95.8	98.3	▲ 44.4	67.7	97.1	▲ 43.4
Cargo Uplifted (Thousand Ton)	58,650.3	46,641.9	42,573.5	▼ (27.4)	121,708.1	89,215.5	▼ (26.7)
CASK (USç)	7.1	8.1	8.0	▲ 12.9	7.1	8.0	▲ 13.7
CASK – excl. Fuel (USç)	5.0	5.9	5.7	▲ 14.5	5.0	5.8	▲ 16.3
Cargo Yield (USç)	49.7	86.1	85.0	▲ 71.1	48.9	85.6	▲ 74.9
<b>INTERNATIONAL</b>							
Passenger Carried (Million)	1.2	1.2	1.1	▼ (11.6)	2.4	2.2	▼ (7.0)
ASK (Billion)	7.3	7.7	7.1	▼ (2.4)	14.8	14.8	▲ 0.2
Seat Load Factor (%)	69.4	69.7	64.3	▼ (5.1) pp	70.0	67.1	▼ (2.9) pp
Revenue Passenger (in Million)	306.0	315.2	289.7	▼ (5.3)	625.5	604.9	▼ (3.3)
Passenger Yield (USç)	6.0	5.9	6.3	▲ 4.6	6.0	6.1	▲ 0.6
Average Fares (US\$)	257.2	270.3	275.7	▲ 7.2	262.4	272.9	▲ 4.0
Cargo Uplifted (Thousand Ton)	31,439.9	25,662.9	26,712.0	▼ (15.0)	59,074.3	52,374.9	▼ (11.3)
CASK (USç)	5.6	5.5	5.8	▲ 3.3	5.5	5.5	▲ 1.0
CASK – excl. Fuel (USç)	3.8	3.7	3.9	▲ 1.9	3.7	3.7	▼ (0.5)
Cargo Yield (USç)	18.4	16.2	16.0	▼ (13.3)	18.9	16.1	▼ (14.7)

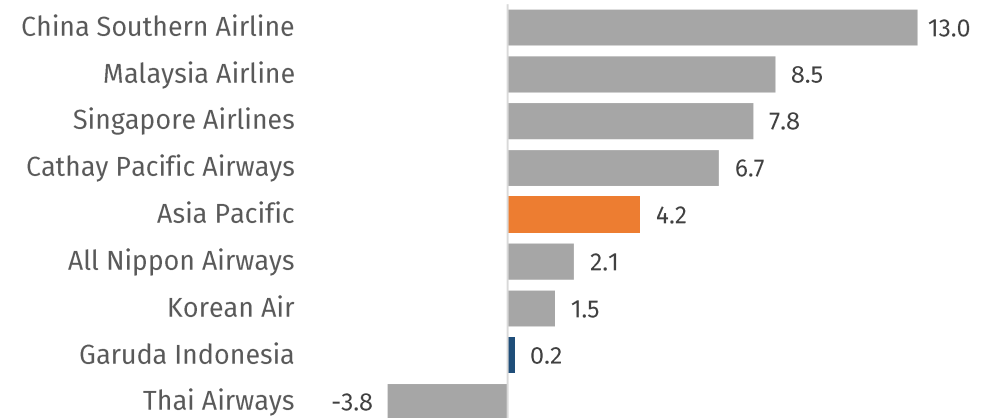
# GIAA and Peers

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

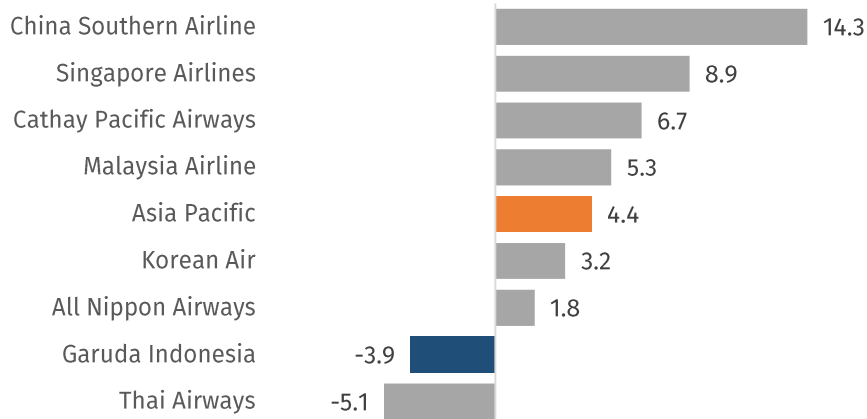
## Passenger Carried Growth (%)



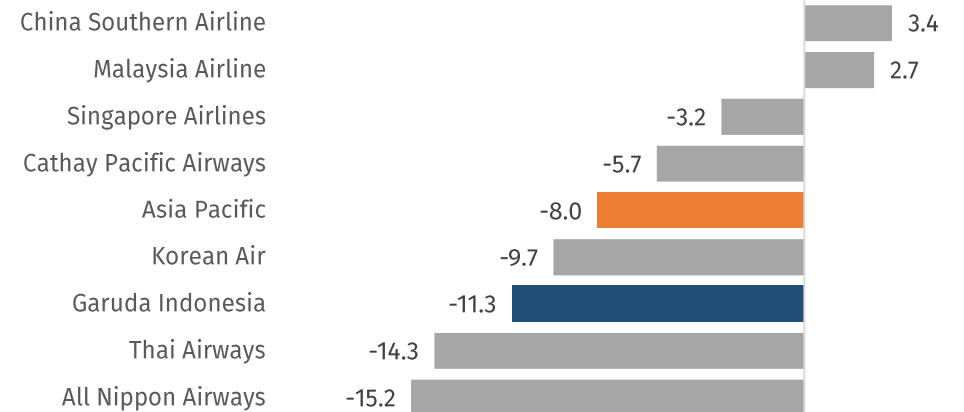
## Available Seat Kilometers - ASK Growth (%)



## Revenue Passenger Kilometers – RPK Growth (%)



## Cargo Carried Growth (%)



## Volume Declining Trends Due To Low Season in Ramadhan

INDICATOR	2Q 2018	1Q 2019	2Q 2019	% YoY	6M 2018	6M2019	% YoY
<b>GARUDA INDONESIA</b>							
Passenger Carried (Million)	6.0	4.6	4.7	▼ (22.2)	11.7	9.3	▼ (20.1)
ASK (Billion)	13.0	11.9	11.4	▼ (12.4)	26.0	23.3	▼ (10.6)
Seat Load Factor (%)	71.6	71.0	68.5	▼ (3.1) pp	70.9	69.7	▼ (1.1) pp
Revenue Passenger (in Million)	635.7	648.3	647.6	▲ 1.9	1,254.7	1,295.9	▲ 3.3
Passenger Yield (US\$)	6.8	7.7	8.3	▲ 21.5	6.8	8.0	▲ 17.4
Average Fares (US\$)	105.4	139.7	138.0	▲ 31.0	107.5	138.9	▲ 29.2
Cargo Uplifted (Thousand Ton)	90,090.2	72,304.9	69,285.5	▼ (23.1)	180,782.5	141,590.4	▼ (21.7)
CASK (US\$)	6.3	6.4	6.6	▲ 5.8	6.2	6.4	▲ 4.5
CASK – excl. Fuel (US\$)	4.3	4.5	4.6	▲ 5.6	4.3	4.5	▲ 4.7
Cargo Yield (US\$)	27.6	36.8	34.0	▲ 23.3	28.4	35.4	▲ 24.8
<b>CITILINK</b>							
Passenger Carried (Million)	3.8	3.1	2.7	▼ (29.4)	7.0	5.8	▼ (17.3)
ASK (Billion)	3.7	3.3	3.1	▼ (14.7)	7.0	6.4	▼ (8.5)
Seat Load Factor (%)	83.4	77.4	69.6	▼ (13.8) pp	80.0	73.6	▼ (6.4) pp
Revenue Passenger (in Million)	158.0	186.7	115.3	▼ (27.0)	277.6	378.5	▲ 36.3
Passenger Yield (US\$)	5.1	7.4	8.8	▲ 70.4	5.0	8.0	▲ 61.8
Average Fares (US\$)	41.2	60.6	42.6	▲ 3.4	39.6	65.4	▲ 64.9
Cargo Uplifted (Thousand Ton)	21,011.6	18,279.2	15,326.2	▼ (27.1)	42,236.8	33,605.4	▼ (20.4)
CASK (US\$)	4.8	5.3	5.7	▲ 18.4	4.8	5.5	▲ 15.0
CASK – excl. Fuel (US\$)	2.8	3.6	3.9	▲ 37.2	2.8	3.7	▲ 30.4
Cargo Yield (US\$)	43.1	106.1	112.6	▲ 161.4	41.4	109.1	▲ 163.3



# To Manage Our Operational Expenses Through Capacity Adjustment

(currency in million USD, except stated otherwise)

INDICATOR	2Q 2018	1Q 2019	2Q 2019	% YoY	PoC	6M 2018	6M 2019	% YoY	PoC
Fuel	323.8	286.1	295.9	▼ (8.6)	27.9	639.7	582.0	▼ (9.0)	27.6
Rental	257.0	267.7	265.7	▲ 3.4	25.0	517.1	533.5	▲ 3.2	25.3
Maintenance	99.0	118.6	118.6	▲ 19.8	11.2	99.0	118.6	▲ 19.8	5.6
Others	388.0	377.6	381.2	▼ (1.8)	35.9	850.9	877.4	▲ 3.1	41.6
<b>Total Expenses</b>	<b>1,067.7</b>	<b>1,050.1</b>	<b>1,061.4</b>	<b>▼ (0.6)</b>	<b>100.0</b>	<b>2,106.7</b>	<b>2,111.4</b>	<b>▲ 0.2</b>	<b>100.0</b>

PoC: Percentage of Contributions

**Bloomberg Data, August 2019: The other expenses of Airline in Asia Pacific contributed 42.9% of total cost in 1Q 2019**

*(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 BOD's approval.

## Equity Improves by 10.7% YoY; Net Debt/EBITDAR Ratio Improves to be 6.8 Times

(currency in million USD, except stated otherwise)

INDICATOR	FY 2018	1Q 2019	% Chg.	2Q 2019	% Chg.
<b>ASSET</b>					
Current Assets	1,092.9	1,253.1	▲ 14.7	1,274.6	▲ 16.6
Non Current Assets	3,074.7	3,075.5	▲ 0.0	3,101.8	▲ 0.9
<b>Total Assets</b>	<b>4,167.6</b>	<b>4,328.6</b>	<b>▲ 3.9</b>	<b>4,376.4</b>	<b>▲ 5.0</b>
<b>LIABILITY</b>					
Current Liabilities	2,976.4	2,465.7	▼ (17.2)	2,976.9	▲ 0.0
Non Current Liabilities	461.1	1,071.8	▲ 132.5	591.3	▲ 28.2
<b>Total Liabilities</b>	<b>3,437.5</b>	<b>3,537.5</b>	<b>▲ 2.9</b>	<b>3,568.2</b>	<b>▲ 3.8</b>
<b>EQUITY</b>					
<b>Total Equities</b>	<b>730.1</b>	<b>791.1</b>	<b>▲ 8.3</b>	<b>808.2</b>	<b>▲ 10.7</b>
<b>Total Liabilities &amp; Equities</b>	<b>4,167.6</b>	<b>4,328.6</b>	<b>▲ 3.9</b>	<b>4,376.4</b>	<b>▲ 5.0</b>
Lease Adj. Net Debt / EBITDAR	8.2	7.2		6.8	

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

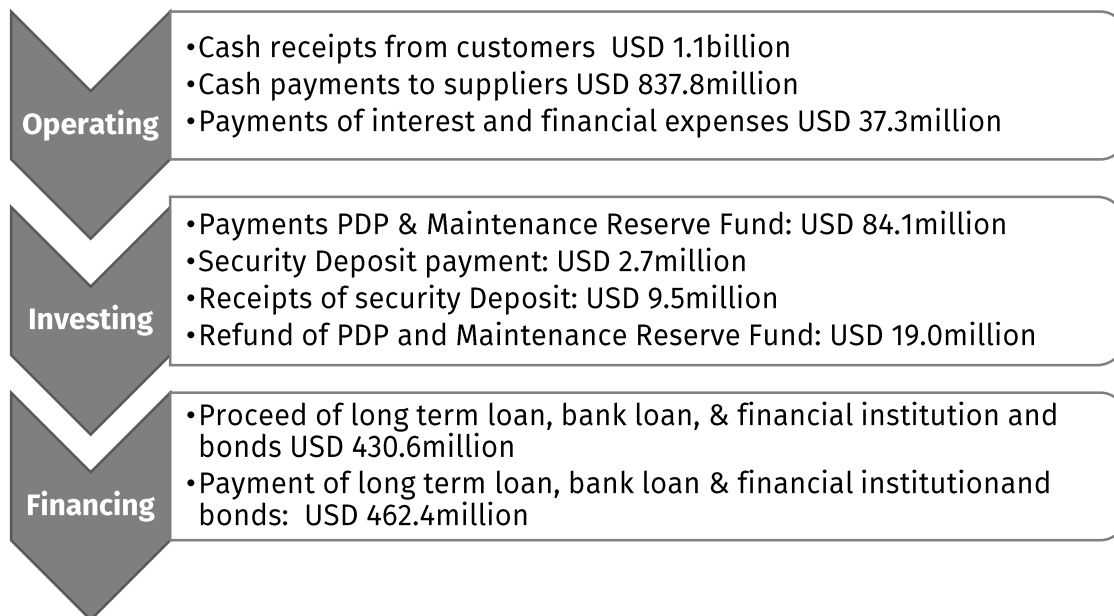
Average of AAPA's Lease Adj. Net Debt / EBITDAR in FY2018 was 5.0 times

# Managing Our Liquidity With Positive Operating Cash USD 309.8 Million

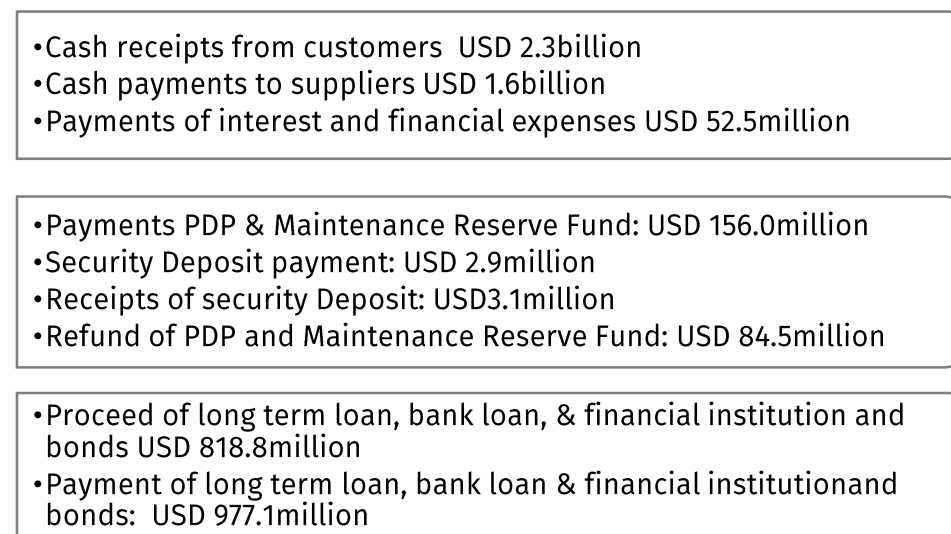
(currency in million USD, except stated otherwise)

INDICATOR	2Q 2018	1Q 2019	2Q 2019	% YoY	6M 2019	6M 2019	% YoY
Beginning Cash	306.3	251.2	337.1	▲ 10.1	306.9	251.2	▼ (18.2)
Cash from Operating Activities	83.3	211.8	98.0	▲ 17.7	46.8	309.8	▲ 562.1
Cash from Investing Activities	(75.2)	(1.7)	(68.6)	▼ 8.8	(172.4)	(70.3)	▼ 59.2
Cash from Financing Activities	(2.0)	(125.1)	(42.8)	▼ (1,994.2)	131.5	(167.9)	▼ (227.7)
Net Increase (Decrease) in Cash	6.0	84.9	(13.3)	▼ (321.9)	5.8	71.6	▲ 1,126.2
Effect of Foreign Exchange Rate	(10.4)	1.0	(2.1)	▲ 79.8	(10.9)	(1.1)	▲ 89.9
<b>Ending Cash</b>	<b>301.9</b>	<b>337.1</b>	<b>321.7</b>	<b>▲ 6.6</b>	<b>301.9</b>	<b>321.7</b>	<b>▲ 6.6</b>

## 2Q 2019



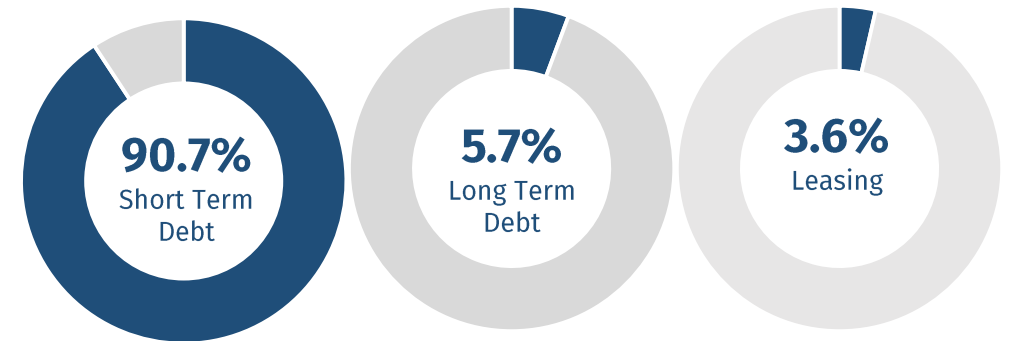
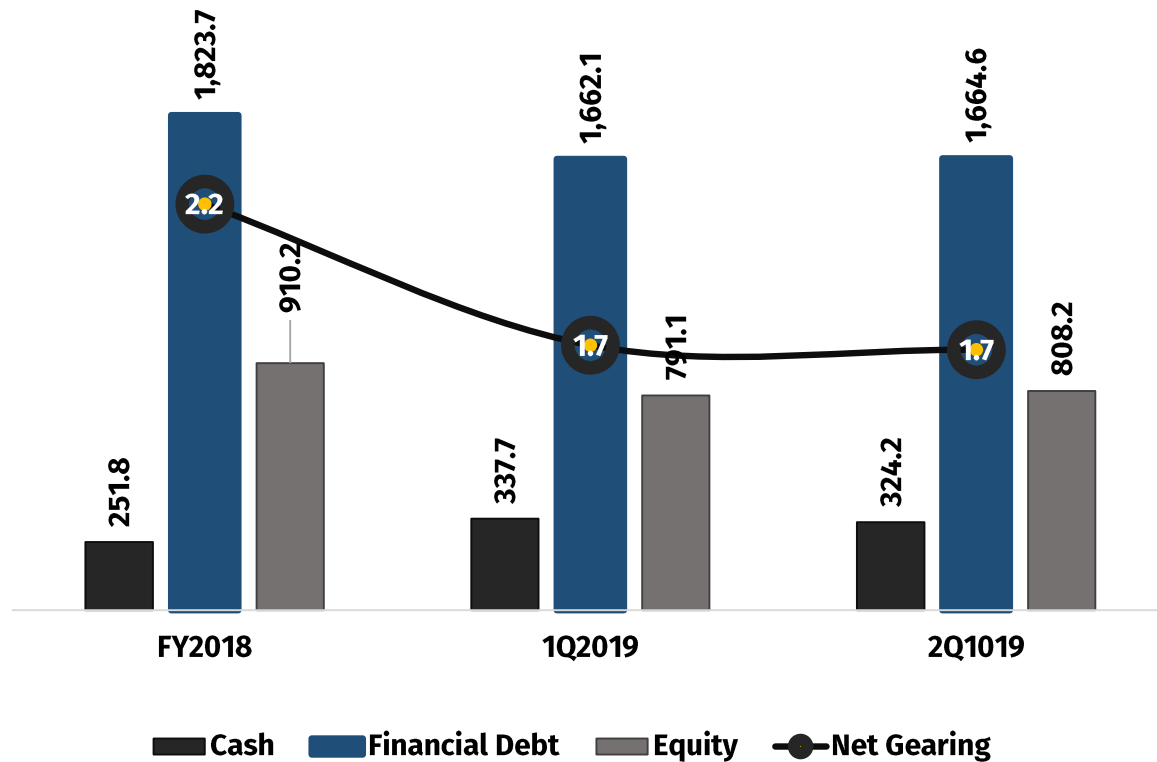
## 6M 2019



# Our Net Gearing Becomes Better With Ratio 1.7 Times

(currency in million USD, except stated otherwise)

INDICATOR	FY 2018	1Q 2019	% Chg.	2Q 2019	% Chg.
Short Term Debt	1,182.4	1,002.3	▼ (15.2)	1,510.0	▼ (10.1)
Long Term Debt	574.4	596.5	▲ 3.9	94.8	▲ 22.3
Leasing	66.9	63.3	▼ (5.3)	59.7	▼ (10.6)
<b>Financial Debt</b>	<b>1,823.7</b>	<b>1,662.1</b>	<b>▼ (8.9)</b>	<b>1,664.6</b>	<b>▼ (8.7)</b>



COVENANT	FY2018	1Q 2019	2Q 2019
Min Cash 5.0%	5.8%	7.5%	7.1%
Max DER 2.50 times	2.49	2.10	2.06
Min Equity USD800mio	USD 730.1mio	USD 791.1mio	USD 808.2mio

## The Subsidiaries Revenues USD678.6 Million, Contributed 30.9% of Total Group





INDICATOR	6M 2019		6M 2019		6M 2019	
	In Thousand USD	% Chg.	In Thousand USD	% Chg.	In Billion IDR	% Chg.
Revenue Contribution to Group (%)	20.4		5.6		3.7	
Operating Revenue	414,462.1	▲ 25.0	246,268.5	▲ 10.3	1,686.0	▲ 6.2
Operating Income	42,870.7	▲ 317.8	19,252.7	▼ (27.5)	(27.0)	▼ (216.2)
Net Income	27,722.0	▲ 267.3	7,184.7	▼ (64.3)	1.7	▼ (92.4)
EBITDA/R	161,063.9	▲ 75.1	27,844.2	▼ (21.0)	24.6	▼ (68.2)
Asset	647,782.3	▲ 45.3	749,576.2	▲ 20.0	3,949.9	▲ 14.5
Liabilities	628,667.5	▲ 39.4	439,932.7	▲ 43.3	1,343.1	▲ 31.7
Equity	19,114.7	▲ 473.0	309,643.5	▼ (2.5)	2,606.8	▲ 7.3





INDICATOR	6M 2019		6M 2019		6M 2019	
	In Million IDR	% Chg.	In Thousand USD	% Chg.	In Million IDR	% Chg.
Revenue Contribution to Group (%)	1.2		0.1		0.0	
Operating Revenue	856.2	▼ (4.7)	2,296.7	▲ 13.2	54,347.0	▼ (49.9)
Operating Income	(45.7)	▼ (187.6)	415.1	▲ 3.6	(25,055.1)	▼ (704.8)
Net Income	(35.9)	▼ (192.5)	351.1	▲ 14.5	(17,226.3)	▼ (1,534.2)
EBITDA/R	(28.2)	▼ (140.3)	484.7	▲ 4.5	(21,941.0)	▼ (293.2)
Asset	1,041.1	▲ 3.5	11,508.6	▲ 9.7	342,668.4	▼ (15.5)
Liabilities	568.7	▲ 4.6	1,516.9	▲ 8.2	253,587.5	▼ (15.6)
Equity	472.4	▲ 2.3	9,991.7	▲ 10.0	89,080.8	▼ (15.4)

# Thank You

## **Investor Relations**

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