

# INNER FEATURES

## Operational Result

DECEMBER 2019

### KEY INDICATOR

NOTE	DEC 2019	CHG.	YTD DEC 2019	CHG.
Passanger Yield (USc)	7.80	▲ 1.69%	7.97	▲ 20.21%
Cargo Yield (USc)	47.11	▲ 37.23%	43.83	▲ 47.72%

### Significant Recovery Following a Slump of >20% Shifting due to Fare Hikes

#### Garuda Indonesia Group (The Group)

During the peak season in December 2019, The Group carried 3.06 million air travellers or decreased by 5.49% YoY, or continuously improved as it is way better than internal expectation on 20% passenger shifting due to fare price hikes in 2019. Particularly, Garuda Domestic contributed the most to this volume improvement. It is able to be maintained with passenger volume decrease by 3.39% YoY. In the other hand, Garuda International is facing macro issues and resulting higher rate on capacity adjustment. Regarding to capacity adjustment in international, The Group adjusted its production to decrease by 13.02% YoY. Particularly, Garuda International contributed the most with ASK adjustment by 20.01% YoY. The Corona is may considered to be a threat in couple months and effect the international platform. Further, The Group manage the operational cost by reducing fuel burn by 14.28% YoY, it was also nicer when fuel price decreased by 14.43% YoY to be USc57.53/L. The Rupiah appreciation is may effect certain foreign exchange losses in December 2019 due to our Rupiah exposure on the balance sheet.

In this month, aligning with growing volume, the Seat Load Factor (SLF) also improved 4.07pp YoY to be 78.75% when RPK declined by 8.27% YoY. The passenger yield is still increased by 1.69% YoY with the new domestic fares regulation adjusted by 15% since 2Q2019. Further, cargo yield increased by 37.23% YoY to be USc47.11 while cargo carried fell by 29.63% YoY due to capacity adjustment in international platform.

*PS: In December 2018 adopted previous domestic fares regulation; In December 2019 adopted new domestic fares regulation since 2Q2019*

#### Garuda Indonesia Domestic FSC : Continuously Manages Its Profitability

- The SLF increased 6.21pp YoY to be 79.90%
- Passenger yield decreased by 2.07% YoY but maintained above USc10/km, or USc10.40
- Cargo yield increased by 16.72% YoY to be USc87.82 compared last year USc75.24
- CASK declined by 3.33% YoY to be USc8.42 compared last year USc8.71

#### Garuda Indonesia Main Brand FSC : Fairly Affected by International Losses

- The SLF enhanced by 4.04pp YoY to be 76.79%
- Passenger yield increased by 3.05% YoY to be USc8.11 compared last year USc7.87
- Cargo yield increased by 29.11% YoY to be USc40.36 compared last year USc31.26

#### Garuda Indonesia International FSC : Traffic is May Affected by Corona Issues; The Group Adjust Higher Capacity

- The production (ASK) adjusted by 21.53% YoY
- The SLF improved by 2.28pp YoY to be 74.43%
- Passenger yield increased by 2.46% YoY to be USc6.25 compared last year USc6.10

#### Citilink LCC : Continuously Manages Its Profitability

- Passenger carried declined by 2.79% YoY and SLF improved by 3.43pp to be 84.83%
- Passenger yield decreased by 1.84% YoY due to new domestic fare regulation
- Cargo yield increased by 59.43% YoY to be USc115.30 compared last year USc72.32

## NEWS

### OAG ranks Garuda Indonesia as 2019's most punctual airline

Airlines invest much time and effort into running on schedule and that paid off in 2019 for Garuda Indonesia as it topped the OAG global punctuality league with 19 out of 20 flights arriving on time. The 2019 full-year on-time performance ladder, which looks at the biggest 250 passenger airlines and whether their flights arrive within 15 minutes of the scheduled time, found that the Indonesian flag carrier's OTP of 95 percent eased out an improved performance by South America's Copa Airlines of 92 percent. OAG said in its commentary that the results once more showed that airlines and airports of all sizes in all parts of the world could achieve excellent on-time performance. It noted that Garuda operated 35 percent of its flights out of Jakarta's congested Soekarno-Hatta International Airport. "With a third runway at the airport having entered commercial service part way through 2019, it will be interesting to see if the airline can improve punctuality even further in 2020," it said. Garuda also took the top positions in the mainline airlines and Asia-Pacific categories.

### Public Expose Q3-2019: Garuda Indonesia Records 122.8 Million USD Net Profit

In accordance with the provisions of the Indonesia Stock Exchange (IDX), Garuda as a public company again held a Public Expose on Friday, December 27, 2019 in the Auditorium of the Management Building, Garuda City. Based on the presentation of the Company's performance delivered by Mr. Fuad as Acting. DZ, the Company has managed to maintain positive performance on an ongoing basis until the third quarter of this year (Q3-2019). One manifestation of this positive performance was net income (net income) valued at 122.8 million USD or grew by 211.4 percent over the same period the previous year. This achievement was supported by a number of improvements in the Company's operational performance (compared to achievements in the same period last year).

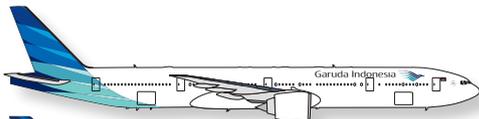
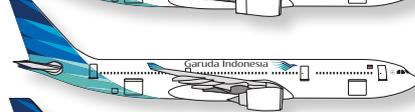
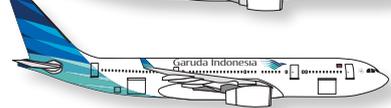
### Welcoming Nataru Holiday, Garuda Indonesia Presents Special Service 'Festive Season'

The national airline Garuda Indonesia presents special flight services with the theme "Festive Season" on 17 special flight routes. This service will be carried out through the Jakarta and Denpasar routes, both domestic and international routes. This special route will be carried out from 23 December 2019 to 5 January 2020. This service is intended to welcome the peak season period for the Christmas and New Year holidays. Garuda Indonesia Commerce Director, Pikri Ilham Kurniansyah said, this service was intended as an effort to create The New Flight Experience to its customers, especially in the atmosphere of Christmas and New Year. It is also intended that most Indonesian people can return to their hometowns to meet with their families or take a vacation.

### Christmas and New Year, Garuda Prepares 30,630 Additional Seats

Garuda Indonesia airline prepares 30,630 additional seats for domestic and international flights facing the Christmas and New Year 2020 holidays. The additional seats are in anticipation of a possible surge in passengers. Garuda Indonesia Commerce Director Pikri Ilham Kurniansyah said, the addition of seats is divided into two types, namely through the operation of a larger fleet and the addition of flight frequencies on certain routes. "A total of 17,469 seats are allocated for additional flights, and the remaining 13,144 seats are for larger fleet operations," Pikri said



	●	Boeing 777-300ER	10
	●	Airbus A330-300	17
	●	Airbus A330-900neo	3
	●	Airbus A330-200	7

WIDE BODY 37

	●	Boeing 737 MAX 8	1
	●	Boeing 737-800NG	73
	●	Bombardier CRJ1000 NextGen	18
	●	ATR72-600	13

NARROW BODY 105

**GARUDA INDONESIA 142**

	●	Airbus A320-200	41
	●	Airbus A320-200 Neo	10
	●	Boeing 737-300	5
	●	Boeing 737-500	3
	●	ATR72-600	7

**CITILINK 66**

**GARUDA INDONESIA GROUP FLEETS 208**



## APPENDIX 1. MONTHLY OPERATING STATISTIC

INDICATOR	DEC 2018	DEC 2019	CHG.	YTD DEC 2018	YTD DEC 2019	CHG.
<b>GARUDA INDONESIA GROUP</b>						
Passanger Carried*	3,244,464.00	3,066,390.00	-5.49%	38,444,358.00	31,894,383.00	-17.04%
ASK (000)	5,796,444.59	5,041,861.12	-13.02%	64,458,148.82	57,067,267.28	-11.47%
RPK (000)	4,328,845.26	3,970,686.09	-8.27%	48,511,200.18	42,391,071.14	-12.62%
SLF (%)	74.68	78.75	4.07 pp	75.26	74.28	-0.98 pp
Aircraft Utilization**	09:04	07:37	-01:27	09:35	07:42	-01:53
Frequencies	24,221.00	20,435.00	-15.63%	290,113.00	233,320.00	-19.58%
OTP**	84.50	89.50	5.00 pp	89.00	91.20	2.20 pp
Fuel Burn (Liter)	192,915,710.90	165,372,200.53	-14.28%	2,177,655,373.78	1,870,647,337.86	-14.10%
Block Hours	53,057.30	45,018.68	-15.15%	620,787.37	507,078.58	-18.32%
Cargo Carried (Ton)	39,356.39	27,694.20	-29.63%	453,776.83	335,763.98	-26.01%
CLF (%)	60.57	46.29	-14.28 pp	59.86	51.85	-8.01 pp
Passanger Yield (USc)	7.67	7.80	1.69%	6.63	7.97	20.21%
CASK (USc)	6.47	6.66	2.94%	6.10	6.42	5.25%
CASK-Excl Fuel (USc)	4.23	4.77	12.77%	4.06	4.45	9.61%
Fuel Price (USc/Liter)	67.24	57.53	-14.43%	60.40	59.93	-0.77%
Cargo Yield (USc)	34.33	47.11	37.23%	29.67	43.83	47.72%

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	1,487,885.00	1,437,417.00	-3.39%	18,912,877.00	15,403,526.00	-18.56%
ASK (000)	1,736,834.66	1,640,330.66	-5.56%	22,298,132.24	17,673,283.32	-20.74%
RPK (000)	1,279,878.74	1,310,704.19	2.41%	16,634,146.74	13,822,828.58	-16.90%
SLF (%)	73.69	79.90	6.21 pp	74.60	78.21	3.61 pp
Passanger Yield (USc)	10.62	10.40	-2.07%	8.26	10.69	29.42%
Cargo Carried (Ton)	19,824.63	15,679.49	-20.91%	247,748.32	178,478.10	-27.96%
CASK (USc)	8.71	8.42	-3.33%	7.40	8.04	8.65%
CASK-Excl Fuel (USc)	6.10	6.26	2.62%	5.16	5.78	12.02%
Cargo Yield (USc)	75.24	87.82	16.72%	51.05	86.91	70.24%

### GARUDA INDONESIA (INTERNATIONAL)

Passanger Carried	456,068.00	364,795.00	-20.01%	4,700,708.00	4,267,078.00	-9.22%
ASK (000)	2,763,754.11	2,168,824.05	-21.53%	27,791,399.70	26,248,906.30	-5.55%
RPK (000)	1,994,178.96	1,614,275.56	-19.05%	19,976,081.12	18,682,965.05	-6.47%
SLF (%)	72.15	74.43	2.28 pp	71.88	71.18	-0.70 pp
Passanger Yield (USc)	6.10	6.25	2.46%	6.07	6.14	1.15%
Cargo Carried (Ton)	12,106.90	6,662.05	-44.97%	121,562.24	91,338.07	-24.86%
CASK (USc)	5.75	6.01	4.52%	5.66	5.78	2.12%
CASK-Excl Fuel (USc)	3.67	4.29	16.89%	3.78	3.94	4.23%
Cargo Yield (USc)	15.21	13.58	-10.72%	17.48	15.29	-12.53%

INDICATOR	DEC 2018	DEC 2019	CHG.	YTD DEC 2018	YTD DEC 2019	CHG.
<b>GARUDA INDONESIA MAIN BRAND</b>						
Passanger Carried	1,943,953.00	1,802,212.00	-7.29%	23,613,585.00	19,670,604.00	-16.70%
ASK (000)	4,500,588.77	3,809,154.72	-15.36%	50,089,531.94	43,922,189.62	-12.31%
RPK (000)	3,274,057.69	2,924,979.75	-10.66%	36,610,227.87	32,505,793.63	-11.21%
SLF (%)	72.75	76.79	4.04 pp	73.09	74.01	0.92 pp
Passanger Yield (USc)	7.87	8.11	3.05%	7.06	8.07	14.31%
Cargo Carried (Ton)	31,931.53	22,341.54	-30.03%	369,310.56	269,816.18	-26.94%
CASK (USc)	6.89	7.05	2.32%	6.43	6.69	4.04%
CASK-Excl Fuel (USc)	4.60	5.14	11.74%	4.39	4.68	6.61%
Cargo Yield (USc)	31.26	40.36	29.11%	28.07	37.55	33.77%
<b>CITILINK</b>						
Passanger Carried	1,300,511.00	1,264,178.00	-2.79%	14,830,773.00	12,223,779.00	-17.58%
ASK (000)	1,295,855.82	1,232,706.40	-4.87%	14,368,616.88	13,145,077.66	-8.52%
RPK (000)	1,054,787.57	1,045,706.34	-0.86%	11,900,972.32	9,885,277.51	-16.94%
SLF (%)	81.40	84.83	3.43 pp	82.83	75.20	-7.63 pp
Passanger Yield (USc)	7.07	6.94	-1.84%	5.29	7.65	44.61%
Cargo Carried (Ton)	7,424.86	5,352.66	-27.91%	84,466.27	65,947.80	-21.92%
CASK (USc)	5.00	5.45	9.00%	4.94	5.52	11.74%
CASK-Excl Fuel (USc)	2.93	3.62	23.55%	2.91	3.70	27.15%
Cargo Yield (USc)	72.32	115.30	59.43%	47.42	111.99	136.17%

