

Standing Strong into the Future

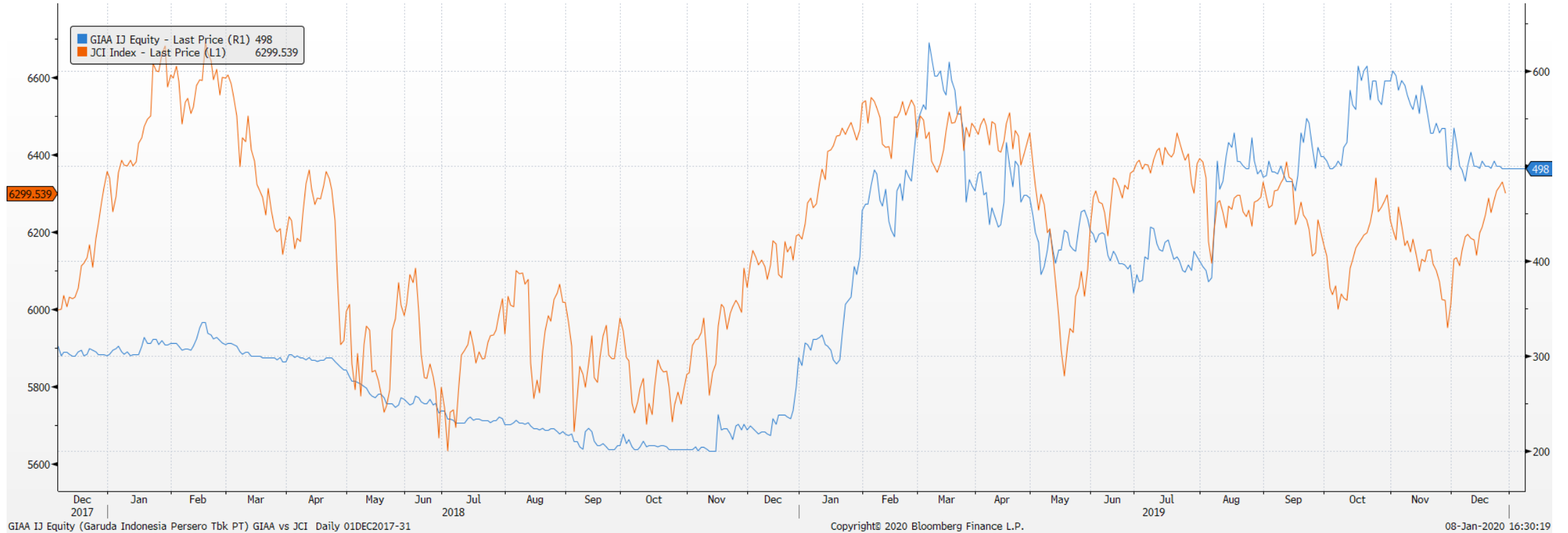
Kokoh Berdiri Menuju Masa Depan



Corporate Presentation

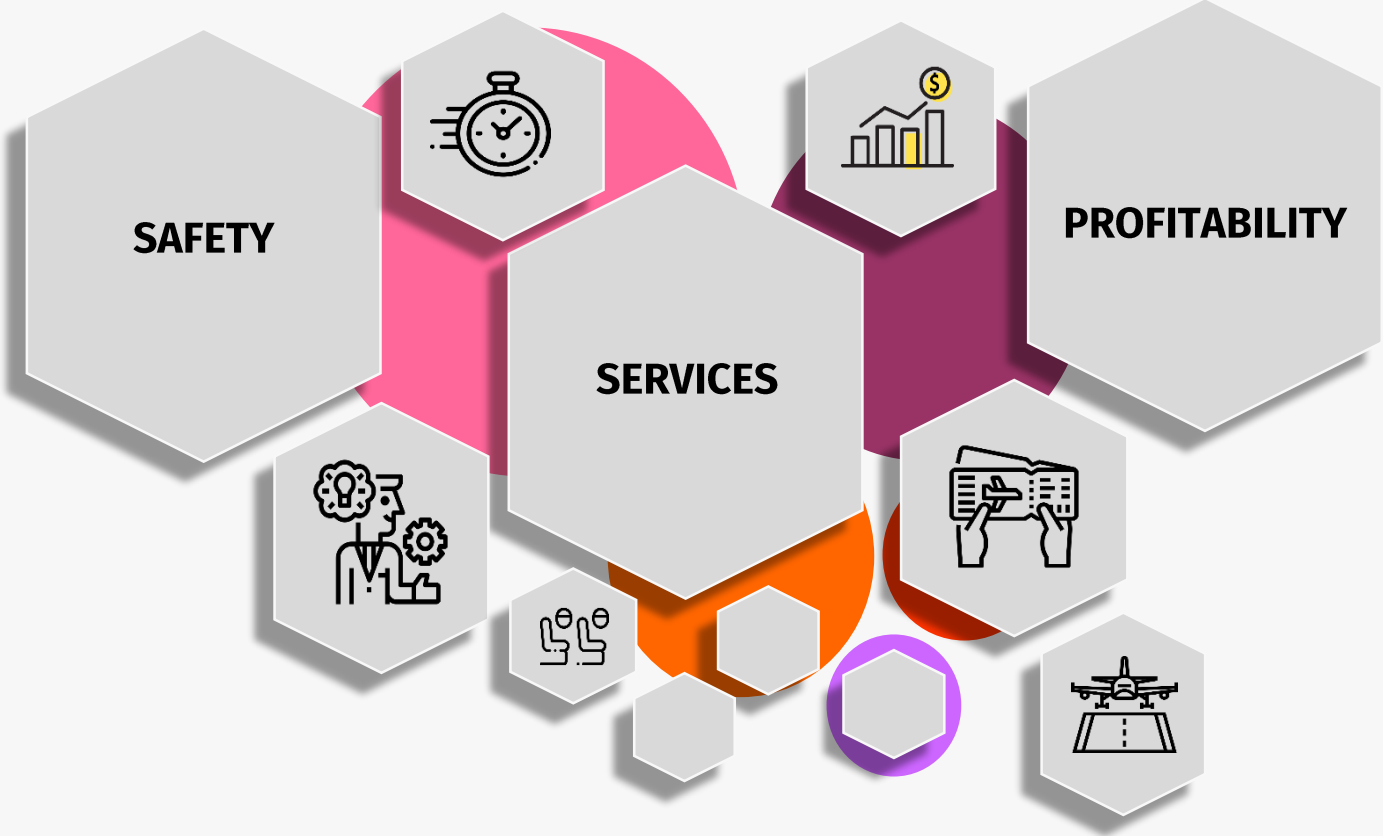
Full Year 2019

Shares Information



INDICATOR	FY 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2019
Average Value (Billion IDR)	1.86	35.25	16.73	14.51	9.67	19.39
Average Volume (Million)	6.91	73.59	37.36	30.85	17.57	40.21
Last Price (IDR)	298	474	366	510	498	498
Market Capitalization (Trillion IDR)	7.71	12.27	9.47	13.2	12.89	12.89

Our Corporate Strategy



- 01 Manage Domestic Fares & Production
- 02 Enhance International Routes
- 03 Improve Interline Network
- 04 Cargo Optimization

Garuda's Strategy to Mitigate COVID-19 Pandemic

The Management Actively Monitors and Exploring the Following Options to Anticipate the Significant Decline In The Number of Passengers Resulting from the COVID-19 Pandemic.



Short-Term (2020)

Revenue Enhancement



Cargo Revenue Enhancement to Combat the Lower Passenger Flight Demand this Year (due to Coronavirus) by Targeting Higher Margin Products and Maximizing Utilization (Lower Weight from Passenger to be Replaced by Additional Cargo) – Potentially **Increase Cargo Revenue By 10%**

Cost Reduction

- **Capacity Adjustment: Routes Closure** of London and Nagoya which Could Potentially Reduce Losses.
- **Negotiate Lease** to Defer Payment and Reduce Cost, Effective in April.
- **Negotiate Fuel Payment Terms With Pertamina** to Defer Payment Obligation
- **Negotiate Payment Terms with Airport Companies** to Defer Payment Obligation
- **Sukuk Restructuring** to Reduce Financing Burden On Garuda in 2020

Long-Term (2021 Onwards)

Revenue Enhancement

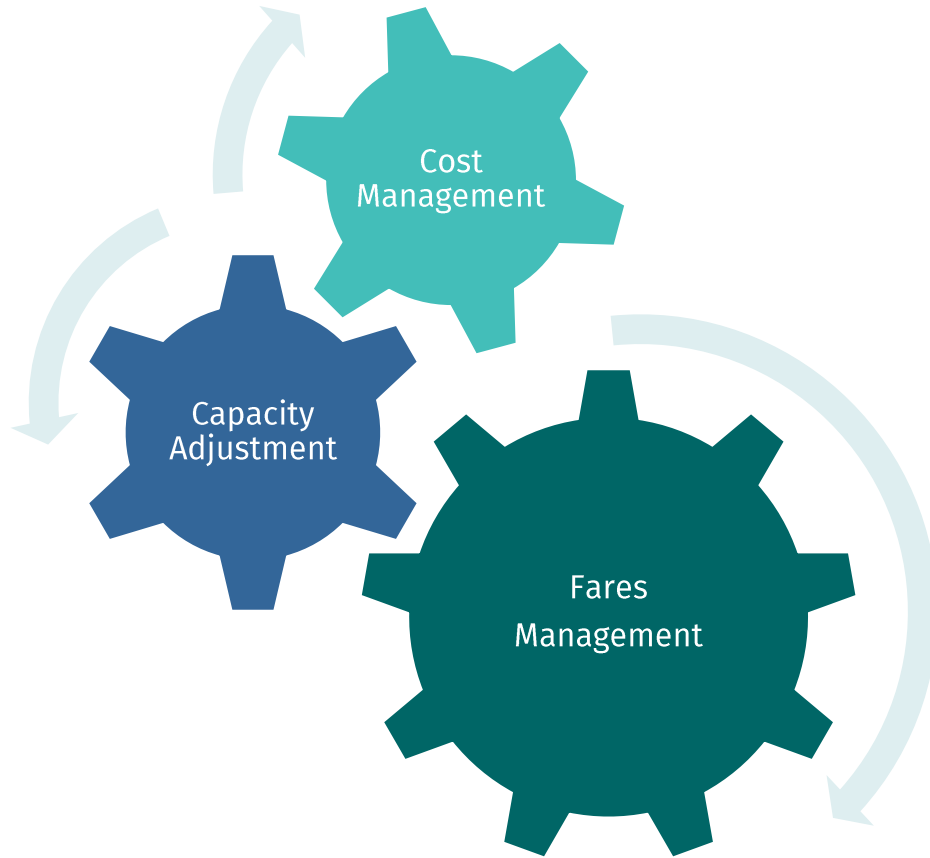
- **Negotiate Ceiling Price** (Set by The Government) which Could Potentially **Increase Domestic Revenue by 10%**
- **Hard Block Strategy** to Increase and Secure Larger Sale Upfront and in Bulk.
- **Code-share and Interline Agreement** With International Airlines to Increase Market Coverage and Reach Every Destinations Within Europe and USA.
- **Dedicated Cargo Fleet** to Further Focus on Cargo Segment so that it Can Scale-up in a Cost-Efficient Manner.
- **Middle East Expansion** by Increasing Point of Origin from Various Indonesian Airports (such as Surabaya, Palembang & Makassar) to Middle East Destinations.

Cost Reduction

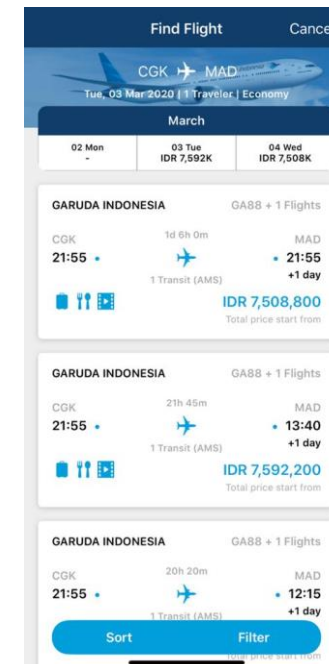
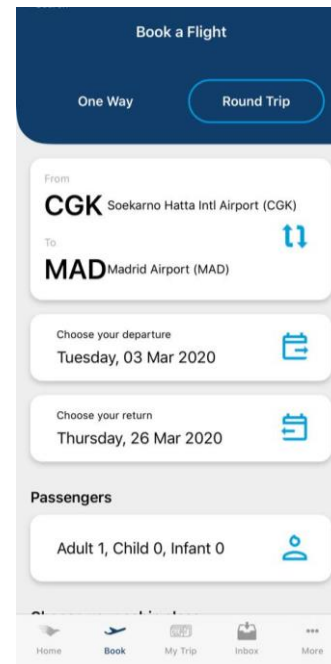
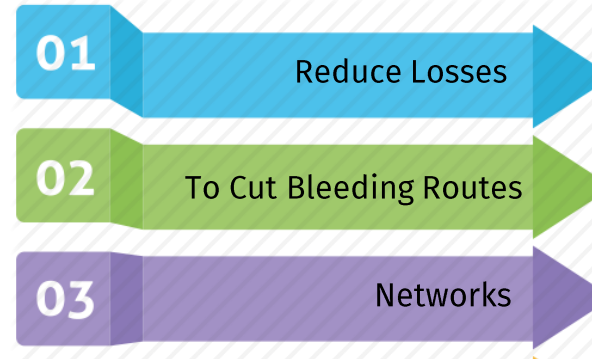
Employee Productivity Review: Up to 30% Employees of Garuda Indonesia Group will be Reviewed to Increase Productivity and Cost Efficiency

Operational Goals

Domestic Market

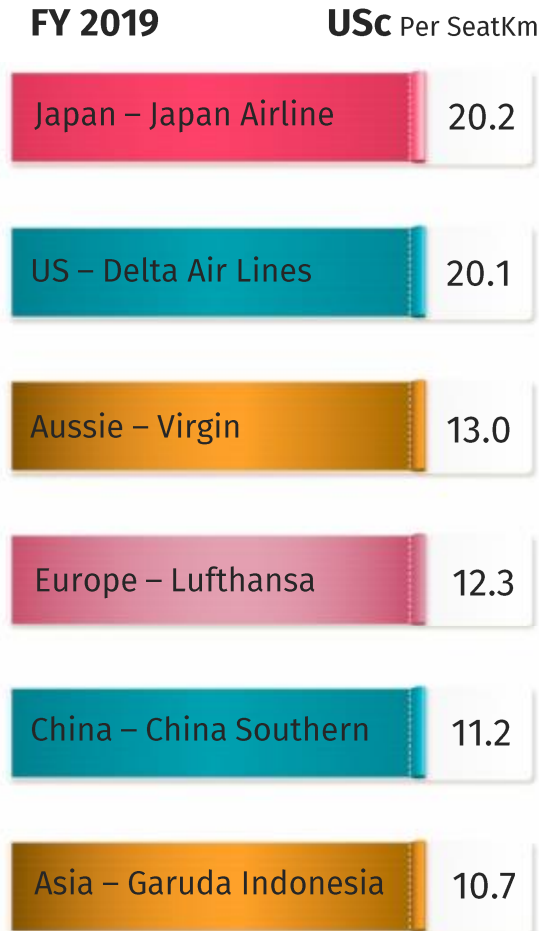


International Market



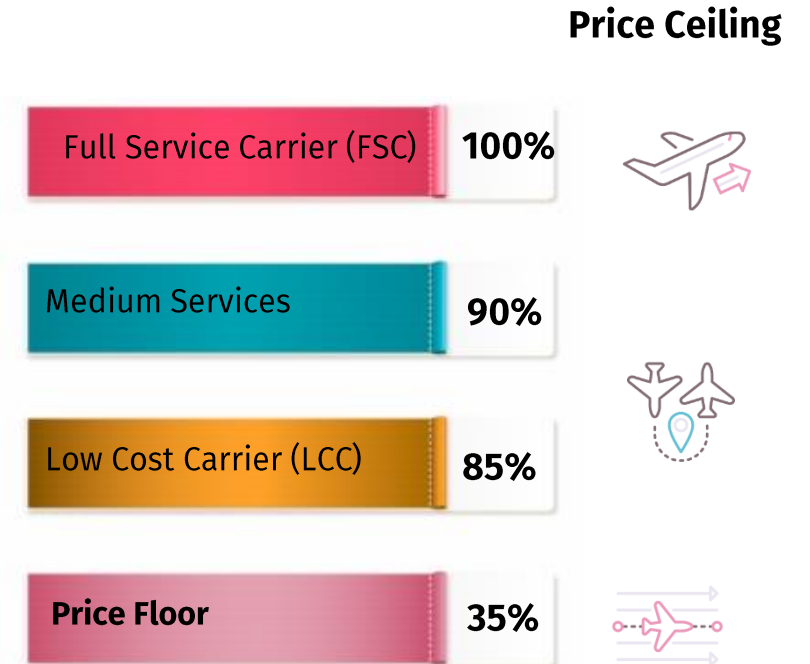
Fares Comparison

Domestic Passenger Yield in the World



Source: Bloomberg Data Per 12 Feb 2020

Aviation Tariff Regulation in Indonesia



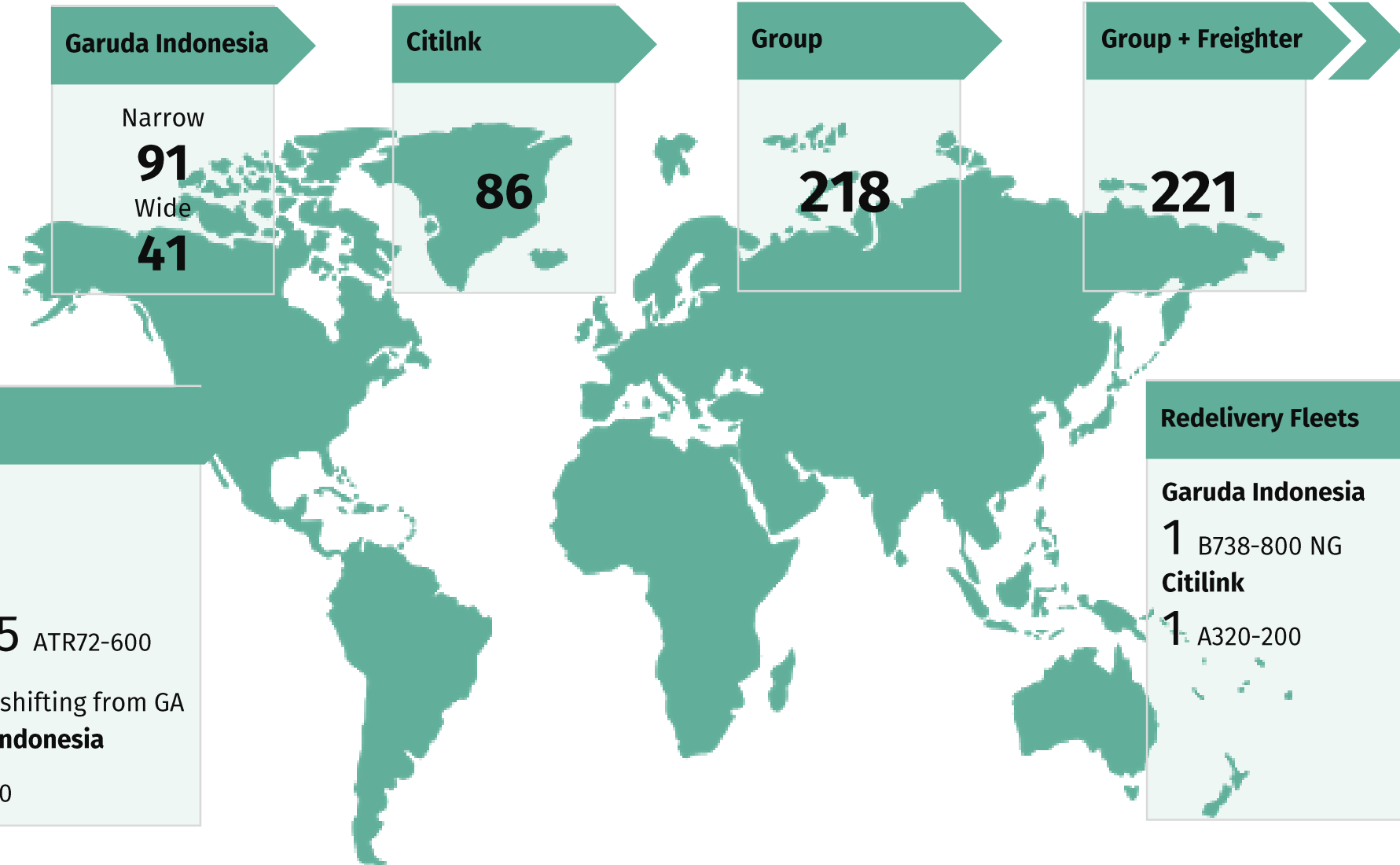
Average Tariff Adjustment in 2019

Garuda Indonesia	Citilink
Δ 25%	Δ 40%

To Manage Our Operational Expenses Through Capacity Adjustment



Fleet Plan 2020



Passenger Tariff Adjustment

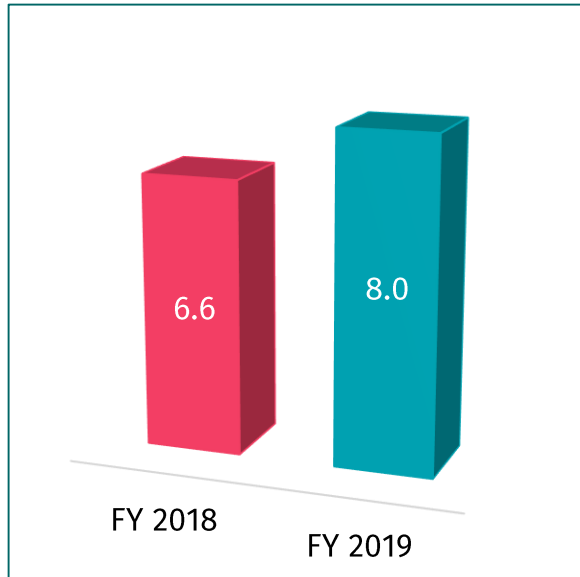
Passenger Yield

20.2% ▲

29.4% ▲

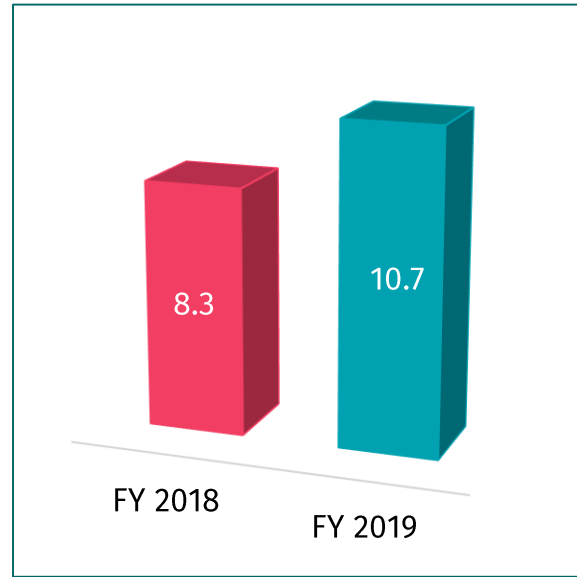
1.2% ▲

44.6% ▲



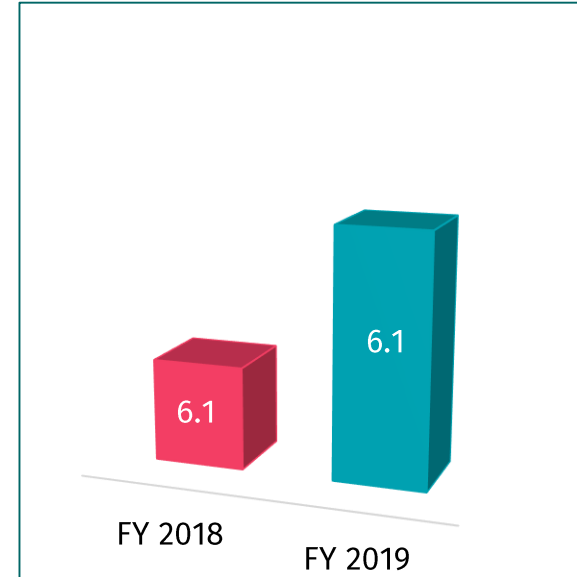
Garuda Indonesia

Group (USc)



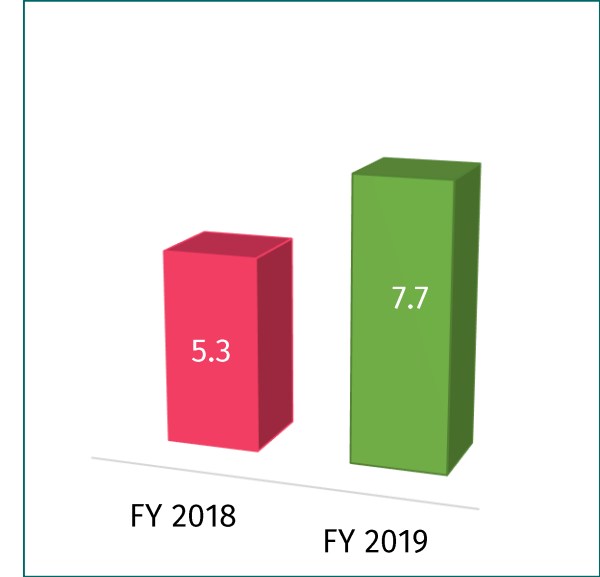
Garuda Indonesia

Domestic (USc)



Garuda Indonesia

International (USc)



Citilink

(USc)

Cargo Tariff Adjustment

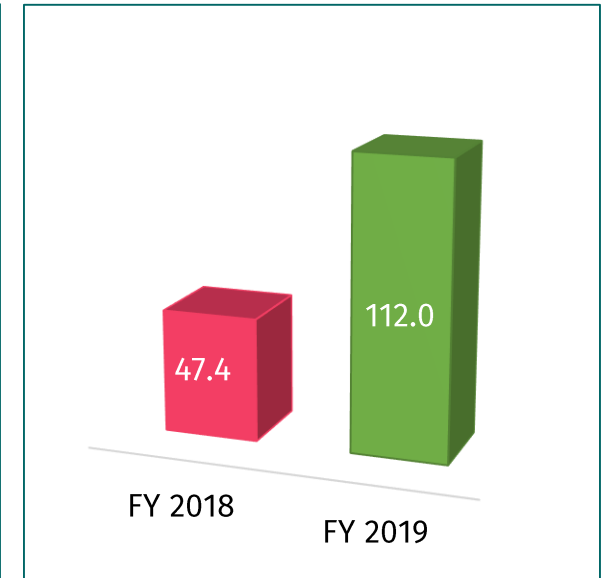
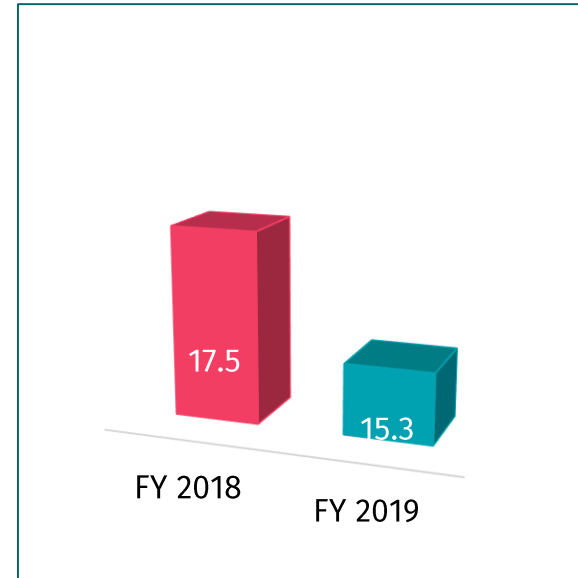
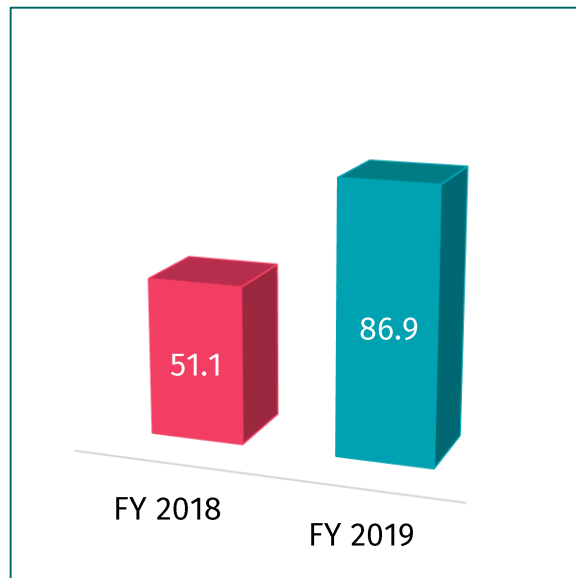
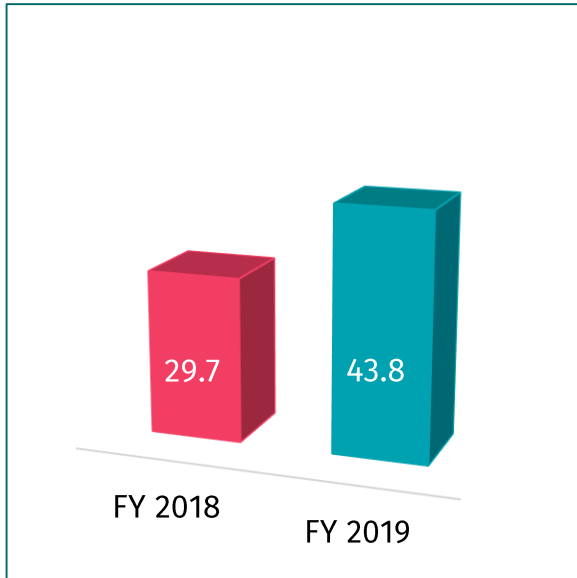
Cargo Yield

47.7% ▲

70.2% ▲

-12.5% ▼

136.2% ▲



Garuda Indonesia

Group (USc)

Garuda Indonesia

Domestic (USc)

Garuda Indonesia

International (USc)

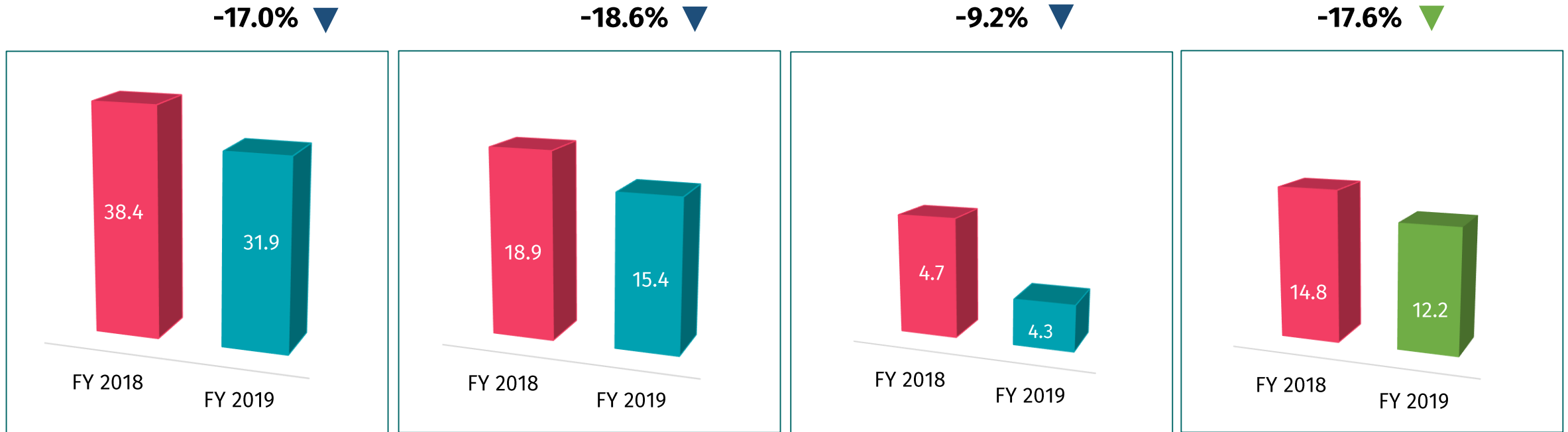
Citilink

(USc)

Balancing Supply & Demand

Passenger & SLF

In Million Passenger



SLF Growth

-1.0pp ▼

FY 2018	75.3
FY 2019	74.3

3.6pp ▲

FY 2018	74.6
FY 2019	78.2

-0.7pp ▼

FY 2018	71.9
FY 2019	71.2

-7.6pp ▼

FY 2018	82.8
FY 2019	75.2

Garuda Indonesia
Group

Garuda Indonesia
Domestic

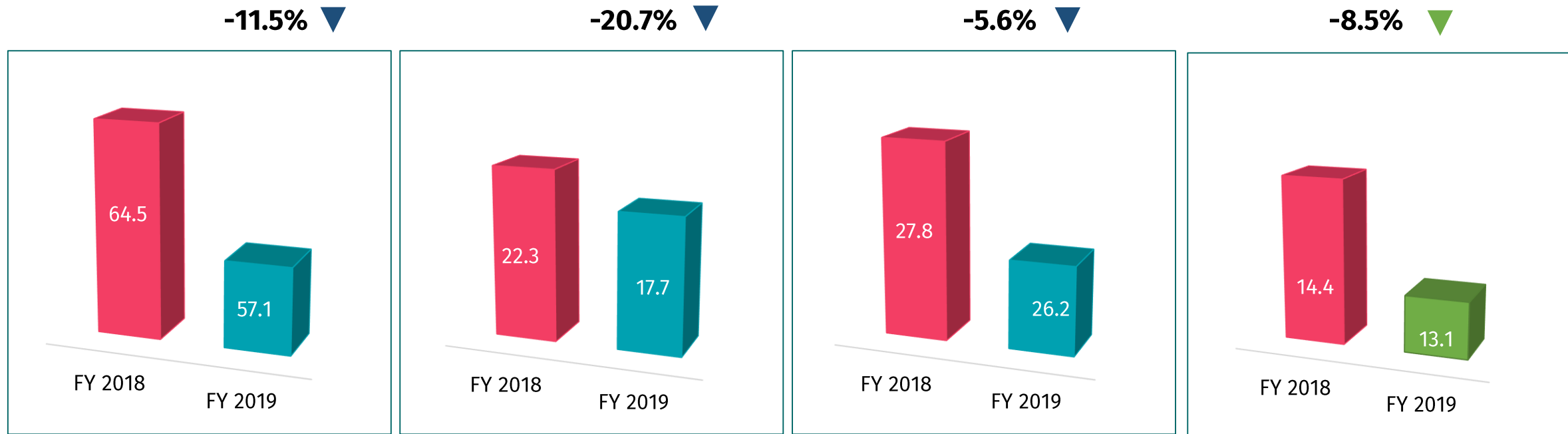
Garuda Indonesia
International

Citilink

Capacity Adjustment & Fuel Cost Management

ASK & Fuel Burn

In Billion ASK



Fuel Burn (Million Liter)

YoY

FY 2018
FY 2019

-14.1% ▼

2,177.7
1,870.6

-22.1% ▼

817.3
636.9

-8.2% ▼

908.0
833.2

-11.5% ▼

452.3
400.5

Garuda Indonesia

Group

Garuda Indonesia

Domestic

Garuda Indonesia

International

Citilink

Financial Performance

Garuda Indonesia Group

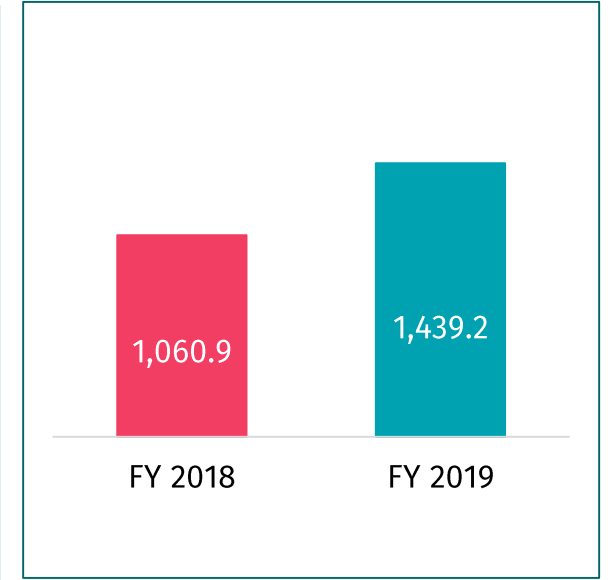
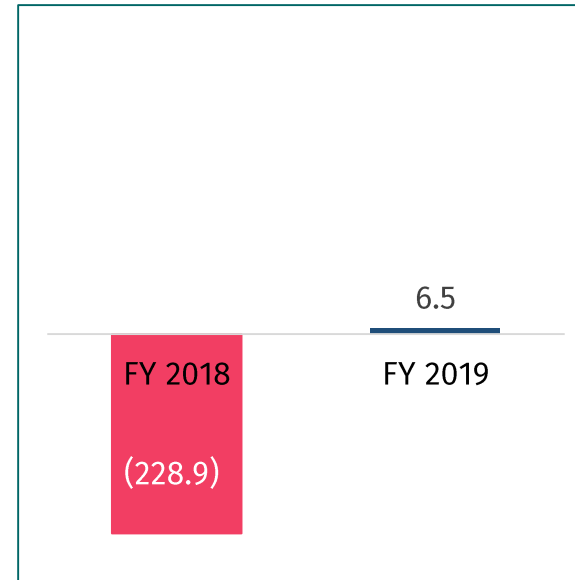
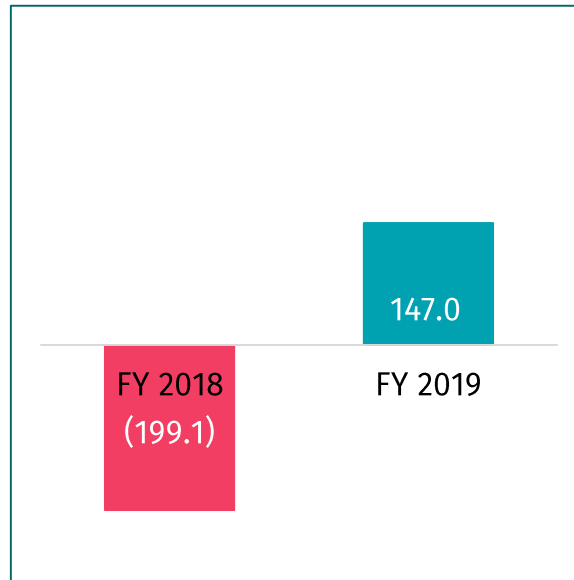
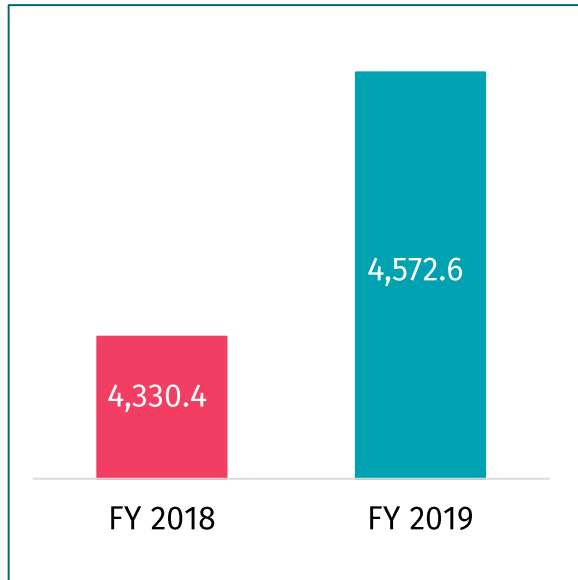
In Million USD

5.6% ▲

173.8% ▲

102.8% ▲

35.7% ▲



Operating Revenue

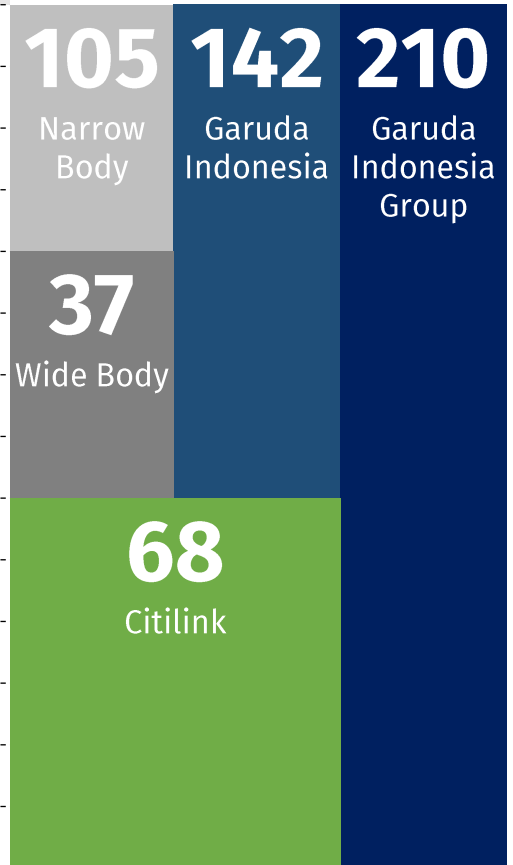
Operating Income

Net Income

EBITDAR

The Group's Fleet Structure

AIRCRAFT TYPE	FINANCE LEASED/ OWNED	OPERATING LEASED	FY 2019
Boeing 737-800NG		73	73
Boeing 737 Max 8		1	1
Bombardier CRJ1000 Nextgen	6	12	18
ATR72-600		13	13
Boeing 777-300ER		10	10
Airbus 330-200		7	7
Airbus 330-300	6	11	17
Airbus 330-900		3	3
ATR72-600		7	7
Boeing 737-300	5		5
Boeing 737-500	3		3
Airbus 320-200		42	42
Airbus 320-200 Neo		10	10
Airbus 330-900 Neo		1	1



189 Fleets
Operating Leased
90%

20 Fleets
Finance Leased/Owned
10%

Appendix

Improves the Group's Profitability by 102.8% in 2019

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2018	4Q 2019	YoY (%)	12M 2018	12M 2019	YoY (%)
REVENUES						
Scheduled Airline	962.1	977.7	▲ 1.6	3,529.3	3,773.4	▲ 6.9
Non-Scheduled Airline	12.1	(0.0)	▼ (100.1)	266.9	249.9	▼ (6.4)
Others	136.3	54.4	▼ (60.1)	534.3	549.3	▲ 2.8
Total Operating Revenue	1,110.5	1,032.2	▼ (7.1)	4,330.4	4,572.6	▲ 5.6
EXPENSES						
Fuel	376.7	281.1	▼ (25.4)	1,396.1	1,189.5	▼ (14.8)
Rental	270.0	266.4	▼ (1.4)	1,081.0	1,110.2	▲ 2.7
Depreciation	52.5	60.4	▲ 15.1	179.0	182.0	▲ 1.7
Maintenance And Repairs	221.6	144.5	▼ (34.8)	566.8	538.0	▼ (5.1)
Others	320.3	369.9	▲ 15.5	1,370.8	1,389.4	▲ 1.4
Total Expenses	1,241.1	1,122.3	▼ (9.6)	4,593.8	4,409.2	▼ (4.0)
Foreign Exchange	(24.0)	(18.7)	▲ 22.1	28.4	(32.6)	▼ (214.9)
Others Income	26.3	2.5	▼ (90.3)	35.9	16.2	▼ (54.9)
PROFIT/(LOSS)						
EBIT	(128.3)	(106.2)	▲ 17.2	(199.1)	147.0	▲ 173.8
EBT	(154.2)	(139.3)	▲ 9.6	(286.4)	52.3	▲ 118.2
Tax	35.6	23.0	▼ (35.4)	57.5	(45.8)	▼ (179.7)
Net Income	(118.7)	(116.4)	▲ 1.9	(228.9)	6.5	▲ 102.8
Comprehensive Income/(Loss)	(131.9)	(89.9)	▲ 31.8	(259.9)	91.6	▲ 135.2
EBITDAR	194.2	220.5	▲ 13.5	1,060.9	1,439.2	▲ 35.7
EBITDAR MARGIN (%)	17.5	21.4	▲ 3.9	24.5	31.5	▲ 7.0

Audit Adjustments in the Year 2019

Audit Adjustments In The Year 2019 Related To The Following:

1. Amendment PSAK 1 “Presentation of Financial Statements”
2. Amendment PSAK 25 “Accounting Policies, Changes in Accounting Estimates and Errors”
3. Amendment PSAK 48 “The Impairment of Asset Value”
4. Amendment PSAK 50 and 55 “Financial Instruments: Recognition and Measurement”
5. Amendment PSAK 57 “Provisions, Contingent Liabilities and Contingent Assets”

Provision For Receivables

Gain/(Loss) On Foreign Exchange

Revenue Recognition:
Percentage Of Completion
Method - GMFI.

Impairment And
Depreciation

Asset-backed
Securitisation Loan

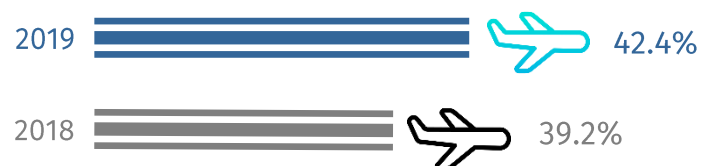
Deposit Top Up & Others

The Group Continuously Maintains Yields in Positive Moves

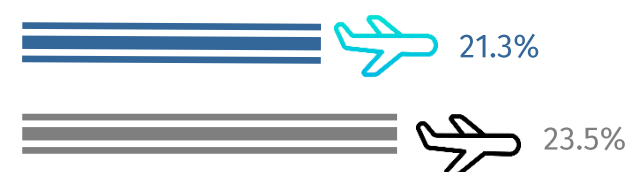
(currency in million USD, except stated otherwise)

INDICATOR	4Q 2018	4Q 2019	% YoY	12M 2018	12M 2019	% YoY
OPERATIONAL						
Utilization (Hour)	9:16	7:23	▼ -1:53	9:35	7:42	▼ -1:53
On-Time Performance (%)	86.8	87.8	▲ 1.0 pp	89.0	91.2	▲ 2.2 pp
ASK (Billion)	16.7	14.1	▼ (15.4)	64.5	57.1	▼ (11.5)
Seat Load Factor (%)	74.3	78.7	▲ 4.3 pp	75.3	74.3	▼ (1.0 pp)
Passenger Carried (Million)	9.5	8.6	▼ (9.3)	38.4	31.9	▼ (17.0)
Cargo Uplifted (Ton)	124,058.0	79,671.5	▼ (35.8)	453,776.8	335,764.0	▼ (26.0)
FINANCIAL						
Revenue Passenger (in Million)	874.7	853.0	▼ (2.5)	3,229.3	3,397.3	▲ 5.2
Passenger Yield (US¢)	7.0	7.7	▲ 8.9	6.6	8.0	▲ 20.2
Average Fares (US\$)	92.1	99.0	▲ 7.5	84.0	106.5	▲ 26.8
CASK (US¢)	6.4	6.6	▲ 3.6	6.1	6.4	▲ 5.2
CASK – excl. Fuel (US¢)	4.2	4.7	▲ 12.1	4.1	4.5	▲ 9.6
Average Fuel Price (US¢/L)	66.6	59.1	▼ (11.2)	60.4	59.9	▲ (0.8)
Cargo Yield (US¢)	30.1	49.7	▲ 65.2	29.7	43.8	▲ 47.7

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	4Q 2018	4Q 2019	% YoY	12M 2018	12M 2019	% YoY
DOMESTIC						
Passenger Carried (Million)	4.6	4.2	▼ (8.5)	18.9	15.4	▼ (18.6)
ASK (Billion)	5.4	4.7	▼ (12.5)	22.3	17.7	▼ (20.7)
Seat Load Factor (%)	75.4	82.0	▲ 6.6 pp	74.6	78.2	▲ 3.6 pp
Revenue Passenger (in Million)	381.2	396.1	▲ 3.9	1,378.1	1,481.6	▲ 7.5
Passenger Yield (US\$)	9.4	10.2	▲ 9.2	8.3	10.7	▲ 29.4
Average Fares (US\$)	82.2	93.4	▲ 13.6	72.9	96.2	▲ 32.0
Cargo Uplifted (Ton)	64,071.4	45,030.9	▼ (29.7)	247,748.3	178,478.1	▼ (28.0)
CASK (US\$)	8.2	8.1	▼ (0.6)	7.4	8.0	▲ 8.6
CASK – excl. Fuel (US\$)	5.7	5.9	▲ 4.5	5.2	5.8	▲ 12.0
Cargo Yield (US\$)	59.8	88.4	▲ 47.9	51.1	86.9	▲ 70.2
INTERNATIONAL						
Passenger Carried (Million)	1.2	1.0	▼ (17.7)	4.7	4.3	▼ (9.2)
ASK (Billion)	7.7	5.9	▼ (22.3)	27.8	26.2	▲ (5.6)
Seat Load Factor (%)	70.8	76.3	▲ 5.5 pp	71.9	71.2	▼ (0.7 pp)
Revenue Passenger (in Million)	316.9	267.7	▼ (15.5)	1,216.9	1,152.4	▼ (5.3)
Passenger Yield (US\$)	5.9	5.9	▲ 0.9	6.1	6.1	▲ 1.2
Average Fares (US\$)	255.3	262.2	▲ 2.7	258.9	270.1	▲ 4.3
Cargo Uplifted (Ton)	39,574.6	18,269.3	▼ (53.8)	121,562.2	91,338.1	▼ (24.9)
CASK (US\$)	5.7	6.0	▲ 5.7	5.7	5.8	▲ 2.1
CASK – excl. Fuel (US\$)	3.6	4.2	▲ 16.2	3.8	3.9	▲ 4.2
Cargo Yield (US\$)	15.8	15.4	▼ (2.9)	17.5	15.3	▼ (12.5)

The Yields Become ‘Key Driver’ of The Group’s Performance

INDICATOR	4Q 2018	4Q 2019	% YoY	12M 2018	12M 2019	% YoY
GARUDA INDONESIA						
Passenger Carried (Million)	5.9	5.3	▼ (10.5)	23.6	19.7	▼ (16.7)
ASK (Billion)	13.0	10.7	▼ (18.2)	50.1	43.9	▼ (12.3)
Seat Load Factor (%)	72.7	78.8	▲ 6.1 pp	73.1	74.0	▲ 0.9 pp
Revenue Passenger (in Million)	698.1	663.8	▼ (4.9)	2,595.0	2,634.0	▲ 1.5
Passenger Yield (USç)	7.4	7.9	▲ 7.3	7.1	8.1	▲ 14.3
Average Fares (US\$)	118.7	126.1	▲ 6.2	109.9	133.9	▲ 21.9
Cargo Uplifted (Ton)	103,646.0	63,300.2	▼ (38.9)	369,310.6	269,816.2	▼ (26.9)
CASK (USç)	6.7	7.0	▲ 3.5	6.4	6.7	▲ 4.0
CASK – excl. Fuel (USç)	4.5	5.0	▲ 11.2	4.4	4.7	▲ 6.6
Cargo Yield (USç)	27.6	42.4	▲ 54.0	28.1	37.6	▲ 33.8
CITILINK						
Passenger Carried (Million)	3.6	3.4	▼ (7.3)	14.8	12.2	▼ (17.6)
ASK (Billion)	3.7	3.5	▼ (5.3)	14.4	13.1	▼ (8.5)
Seat Load Factor (%)	80.1	78.3	▼ (1.8 pp)	82.8	75.2	▼ (7.6 pp)
Revenue Passenger (in Million)	176.6	189.1	▲ 7.1	634.3	763.2	▲ 20.3
Passenger Yield (USç)	6.0	7.0	▲ 15.7	5.3	7.7	▲ 44.6
Average Fares (US\$)	48.8	56.4	▲ 15.5	42.8	62.4	▲ 46.0
Cargo Uplifted (Ton)	20,412.0	16,371.3	▼ (19.8)	84,466.3	65,947.8	▼ (21.9)
CASK (USç)	5.1	5.5	▲ 7.4	4.9	5.5	▲ 11.7
CASK – excl. Fuel (USç)	3.0	3.7	▲ 22.4	2.9	3.7	▲ 27.1
Cargo Yield (USç)	66.9	116.5	▲ 74.0	47.4	112.0	▲ 136.2

Equity Improves by 12.6% YoY; Net Debt/EBITDAR Ratio Improves to be 6.5 Times

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2018	4Q 2019	YoY (%)
ASSETS			
Current Assets	1,079.9	1,133.9	▲ 5.0
Non-Current Assets	3,075.5	3,321.8	▲ 8.0
Total Assets	4,155.5	4,455.7	▲ 7.2
LIABILITIES			
Current Liabilities	3,061.4	3,257.8	▲ 6.4
Non-Current Liabilities	41.3	48.3	▲ 16.8
Total Liabilities	3,102.7	3,306.1	▲ 6.6
EQUITY			
Total Equity	639.8	720.6	▲ 12.6
Total Liabilities & Equity	4,155.5	4,455.7	▲ 7.2
Net Debt/EBITDAR	8.7	6.5	

Managing Our Liquidity With Positive Operating Cash USD513.1 Million

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2018	4Q 2019	YoY (%)	12M 2018	12M 2019	YoY (%)
CASH FLOW						
Operating Activities	(302.6)	116.7	▲ 138.6	28.3	513.1	▲ 1,710.3
Investing Activities	(4.4)	(209.0)	▲ 4,657.9	(300.2)	(317.4)	▲ 5.7
Financing Activities	286.8	42.9	▼ (85.1)	236.6	(146.7)	▼ (162.0)
Increase/(decrease)	(20.2)	(49.4)	▼ (144.7)	(35.3)	48.9	▲ 238.6
Beginning Cash	270.5	345.6	▲ 27.8	303.6	251.0	▼ (17.3)
Foreign Exchange	0.7	1.2	▲ 71.3	(17.2)	(2.5)	▲ 85.3
Bank Overdraft	2.1	1.9	▼ (5.7)	2.1	1.9	▼ (5.7)
End Cash	253.1	299.3	▲ 18.3	253.1	299.3	▲ 18.3

Our Net Gearing Becomes Better With Ratio 2.1 Times

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2018	4Q 2019	YoY (%)
FINANCIAL DEBT			
Short Term Debt	1,047.1	984.9	▼ (5.9)
Factoring Liabilities	109.8	54.6	▼ (50.3)
CPLTD	25.5	141.8	▲ 455.2
Bonds/Sukuk	496.8	499.0	▲ 0.4
Asset-Backed Securitisation Loan	24.9	25.9	▲ 4.1
Total Short Term Debt	1,704.2	1,706.1	▲ 0.1
Long Term Debt	77.5	1.6	▼ (97.9)
Asset-Backed Securitisation Loan	99.5	77.7	▼ (21.9)
Total Long Term Debt	177.0	79.3	▼ (55.2)
Total Leasing	66.9	52.6	▼ (21.4)
Total Financial Debt	1,948.1	1,838.0	▼ (5.7)
Net Gearing (time)	2.6	2.1	▲ 0.5
COVENANT			
Min Cash (5%)	5.9	6.7	Comply
DER (2.5 times)	3.0	2.6	-
Min Equity (USD800 million)	639.8	720.6	-

The company has sent waiver letters in relation to the breach of minimum financial ratio covenant as required dated December 31, 2019. Up to the date of the issuance of these consolidated financial statements, Company has not yet received waiver approval. Therefore, company's long term loans was presented as current liabilities.

Thank You

Investor Relations

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