

Standing Strong into the Future

Kokoh Berdiri Menuju Masa Depan

Corporate Presentation

3Q-2020



Garuda's Strategy to Mitigate COVID-19 Pandemic



I. RENEGOTIATE LEASE COST

- Negotiating lessor to defer rental fee payment
- Extend aircraft leasing period to reduce monthly lease cost



II. FINANCIAL RELAXATION

- Deferral due date payment & debt restructuring
- Convert non-cash facilities into cash loans
- Minimize cash out
- Renegotiate payment to vendor
- MCB IDR 8.5trillion from Government (on progress)



III. PRODUCTION EFFICIENCY

- Review efficiency program within all the function to reduce pressure on operating cost
- WFH policy, utilize online meeting & Human Resource efficiency
- Postponed non critical expenses



IV. NETWORK RESTRUCTURING

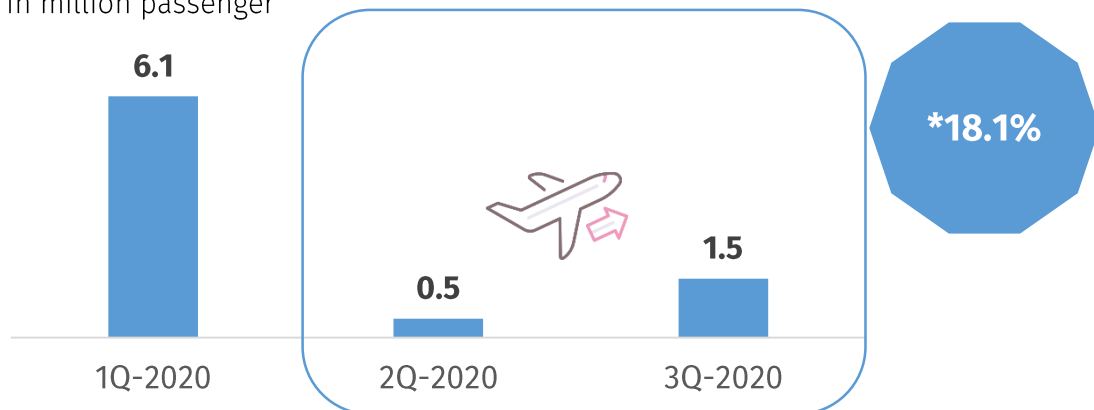
- Close unprofitable routes
- Reducing the number of routes & flight schedules
- Repatriation and evacuation flight
- Supporting government to transport medical supplies
- Charter & Cargo revenue enhancement

Through these various efforts, Garuda Indonesia shows strong commitment to support Indonesia government in this difficult situation as well as adapting to the new condition to mitigate Covid-19 impact, such as preparing a better cost structure, implementing a more efficient way of work, targeting a more low-impacted business, and reviewing the whole business in Garuda to prepare for a new era after COVID-19.

The Group's Operational Performance Highlight

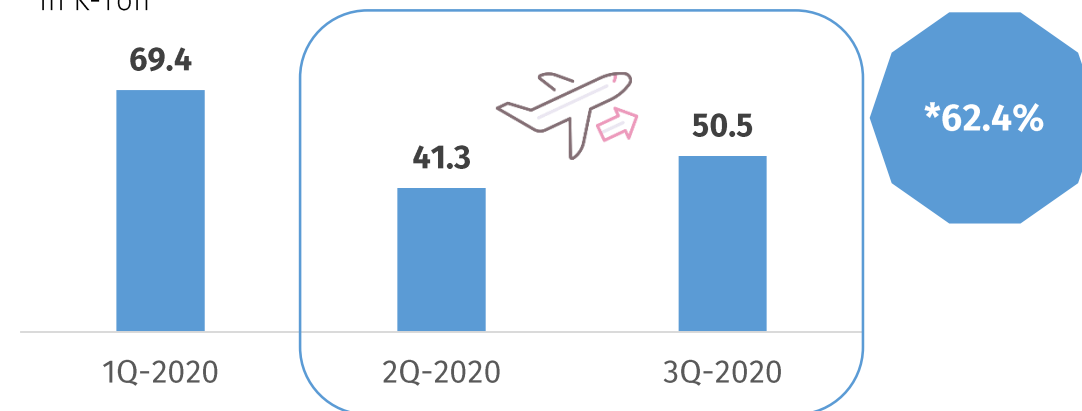
Passenger Carried

In million passenger



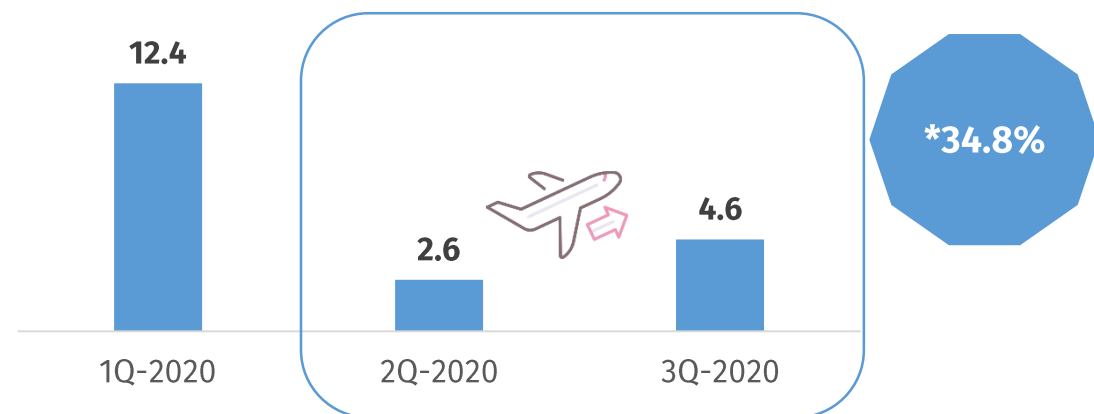
Cargo Carried

In K-Ton



Production (ASK)

In billion ASK



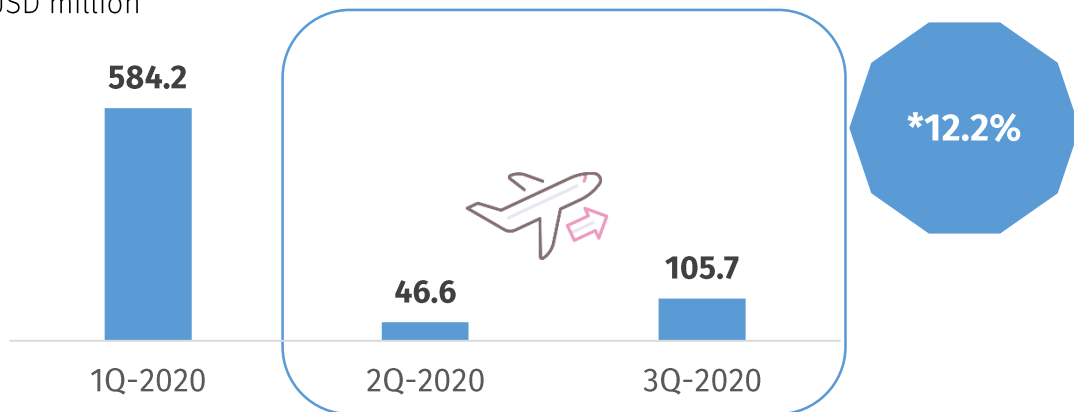
*Current Vs Normal Condition

Notes	3Q2019 Normal	3Q2020 Current	Level
Passenger carried	8.2	1.5	18.1%
Cargo carried	80.9	50.5	62.4%
ASK	13.2	4.6	34.8%

The Group's Operating Revenues Highlight

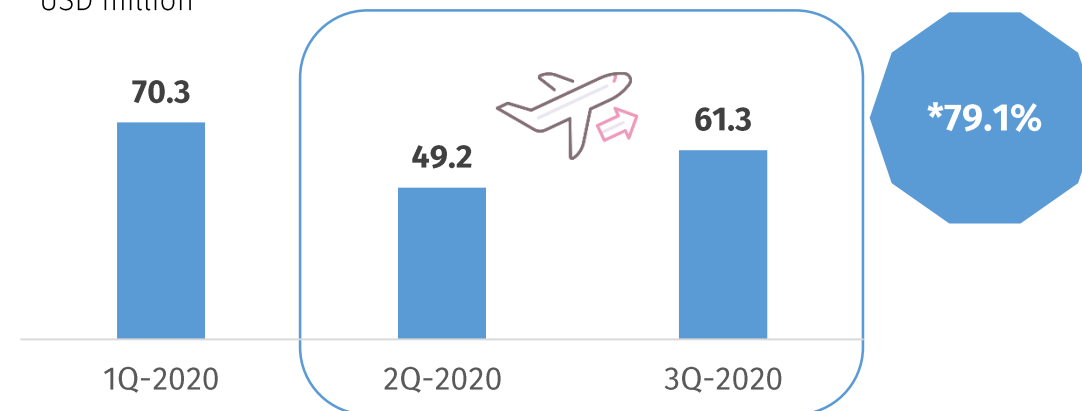
Passenger Revenue

USD million



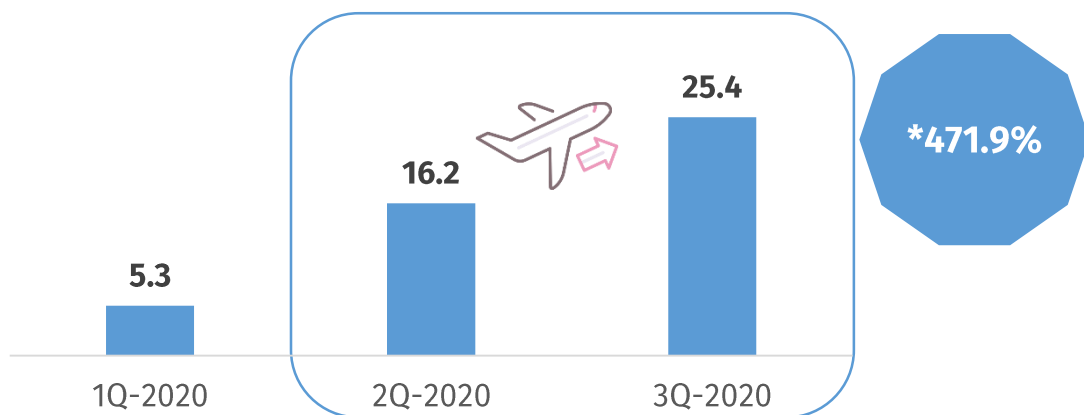
Cargo Revenue

USD million



Charter Revenue

USD million



*Current Vs Normal Condition

USD million

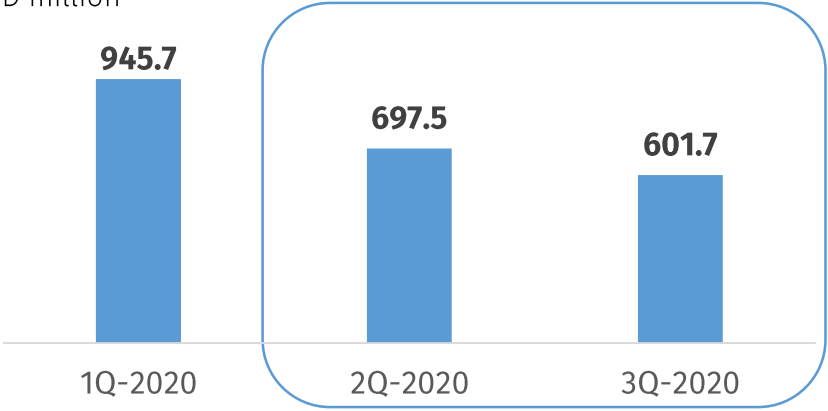
Revenues	3Q-2019 Normal	Revenue Contribution 2019	3Q-2020 Current	Revenue Contribution 2020	Level Current/Normal
Passenger	863.2	64.1%	105.7	47.7%	12.2%
Cargo	77.5	5.8%	61.3	27.7%	79.1%
Charter	5.4	0.4%	25.4	11.5%	471.9%

The Group has been optimizing its cargo and charter services in COVID-19 pandemic. With these strategies, The Group generates higher revenue in unfavorable condition of passenger business.

The Group's Operating Expenses Highlight

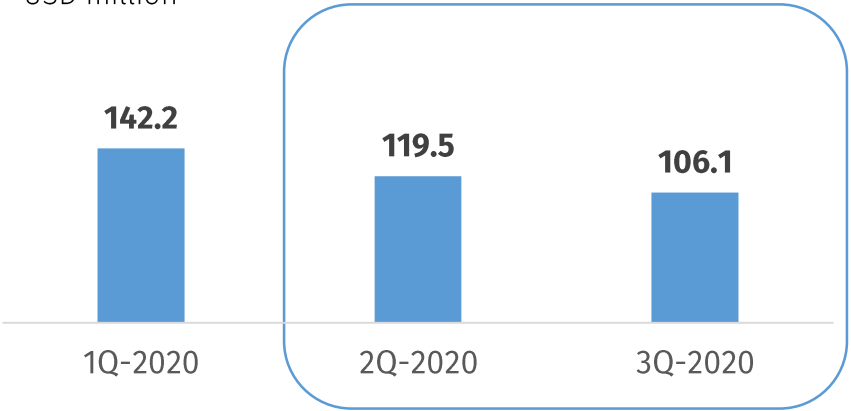
Operational Expenses

USD million



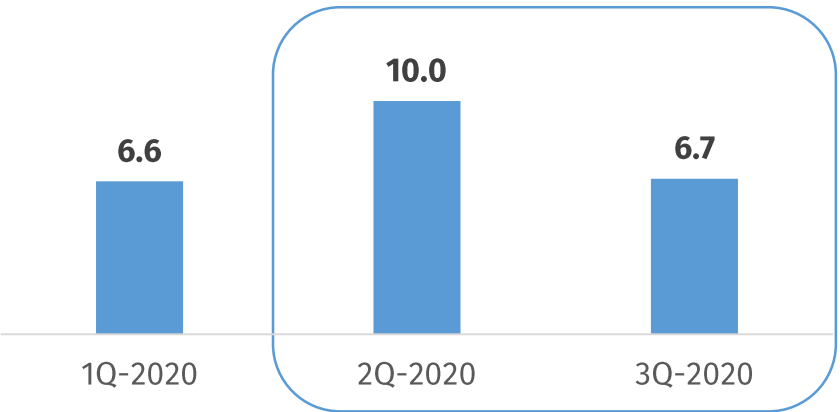
Salaries, Allowance & Benefits.

USD million



Unit Cost - CASK

US¢



Garuda Indonesia Group's Focus

Production Efficiency;

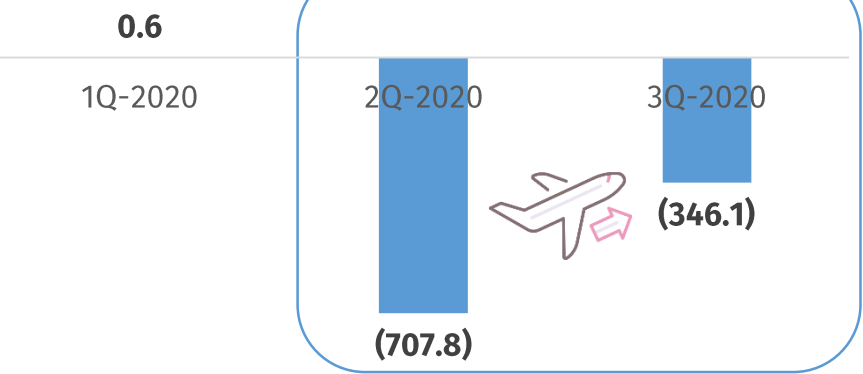
- to reduce operational fixed costs at the most
- to convert fixed costs into variable costs as much as possible



The Group's Profitability Highlight

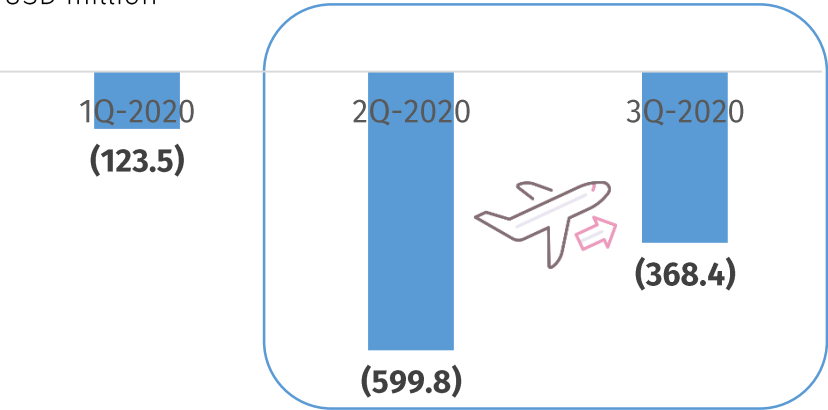
EBIT

USD million



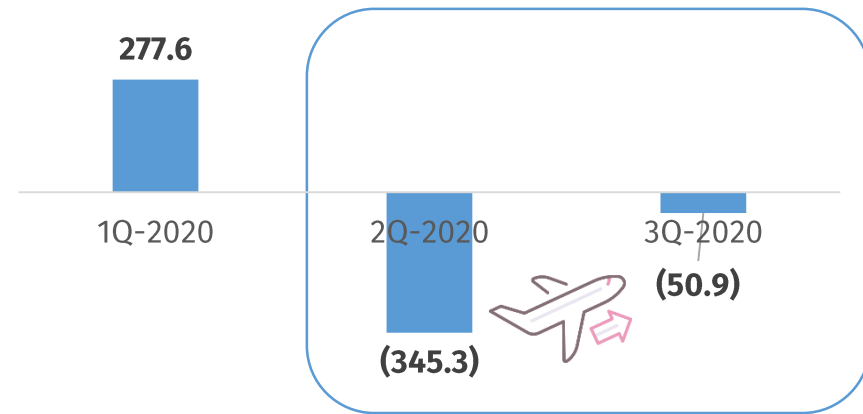
Net Income

USD million



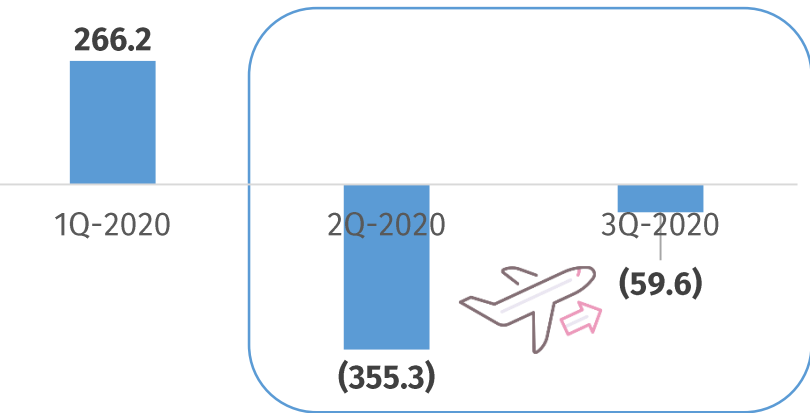
EBITDAR

USD million



EBITDA

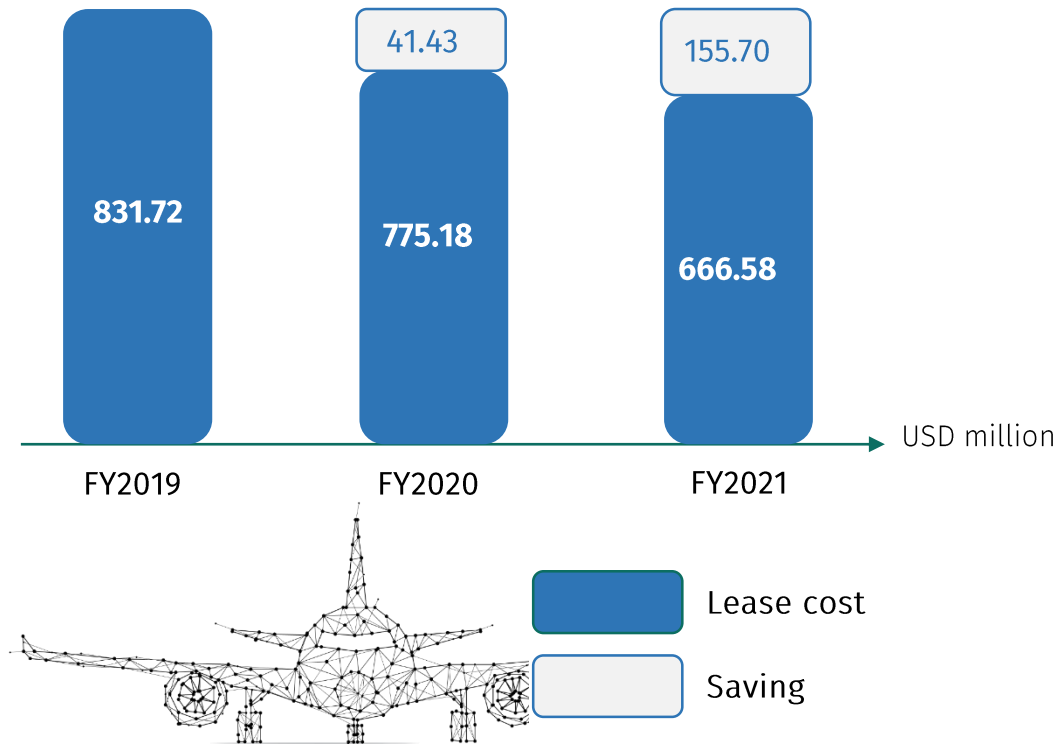
USD million



Ongoing Strategy

Renegotiate Lease Cost

By December 2020, total lease cost saving USD12.5 million/month



Business Development in Response to COVID-19 Pandemic

Cargo Business



- ✓ **“KirimAja”** is a product to seize opportunities behind unfavorable conditions that have paralyzed many airlines in the world. This development is also a manifestation of our optimism in looking at the future of the Company.
- ✓ Operate new cargo route to strengthen the competitiveness of maritime export commodities

Passenger Business

- ✓ Garuda Indonesia sales program that invites all employees to become **“Juragan Tiket”**

- ✓ Thematic Charter's new product: wedding in the sky

- ✓ Collaboration with the Ministry of Tourism in conducting #TerbangAman campaign to show the readiness of CHSE implementation by tourism stakeholders

- ✓ Adjust SLF maximum according to the COVID-19 protocol regulation as well as new normal implementation on each service touch point.



Support & Negotiation

Government Support – MCB Non Equity

This support aims to improve Garuda Indonesia's financial position due to negative working capital and liabilities exceeding 80% of the company's assets in COVID-19 Pandemic.

Terms

Issuance : The MCB Non Equity

Outstanding : IDR 8.5 Trillion

Key terms & condition :

- 7-year maturity
- It will be converted into series B New Shares at the end of the period
- In accordance with the conversion price which refers to 90% of the average closing share price during 25 consecutive Exchange days
- Unsecured facilities
- Interest Coverage Ratio > 1, the coupon value is the BI 7-Day (Reverse) Repo Rate; or
- Interest Coverage Ratio <1, the coupon value is 0%

Coupon :

Sukuk Consent Solicitation

The COVID-19 pandemic has created an extremely challenging business environment for airline globally. Lockdowns and travel restrictions imposed by various countries including Indonesia, as a measure to curb the spread of COVID-19. Compliance with these measures and the corresponding decreases in passenger and demand for air travel have resulted in a significant reduction in number of flights, which in turn has adversely impacted the Company's operations, revenues, cash flow and profitability.

Consent Solicitation

Description: Sukuk 5.95% Trust Certificates Due 2020

Outstanding : USD 500 Million

Proposal :

- 3-year maturity extension
- Covenant holiday until operations return to a level similar to a pre-COVID situation

Requisite Consent : 75.00%

Vote Result : 98.84%

Appendix

Garuda Indonesia Group

(currency in million USD, except stated otherwise)

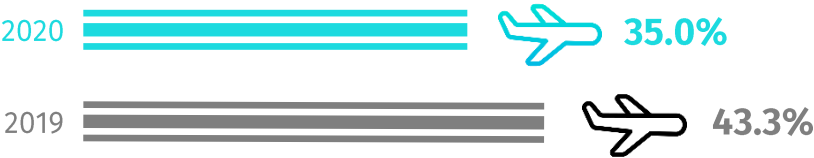
INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)		9M-2019	9M-2020	Chg (%)	
OPERATIONAL										
Utilization (Hour)	8:01	6:05	1:36	5:01	▼	-3:00	7:49	4:40	▼	-3:09
On-Time Performance (%)	90.6	93.7	94.8	96.0	▲	5.4 pp	92.3	94.3	▲	2.0 pp
ASK (Billion)	13.2	12.4	2.6	4.6	▼	(65.2)	42.9	19.6	▼	(54.3)
Seat Load Factor (%)	77.9	62.6	21.3	31.2	▼	(46.8 pp)	72.8	49.8	▼	(23.1 pp)
Passenger Carried (Million)	8.2	6.1	0.5	1.5	▼	(81.9)	23.3	8.0	▼	(65.6)
Cargo Uplifted (K Ton)	80.9	69.4	41.3	50.5	▼	(37.6)	256.1	161.2	▼	(37.0)
FINANCIAL										
Revenue Passenger (USD Million)	857.4	573.5	38.3	99.4	▼	(88.4)	2,539.5	716.0	▼	(71.8)
Passenger Yield (US¢)	8.3	7.4	6.9	6.8	▼	(18.1)	8.1	7.3	▼	(10.2)
Average Fares (US\$)	105.1	94.7	81.0	67.3	▼	(36.0)	109.1	89.4	▼	(18.0)
CASK (US¢)	6.7	6.6	10.0	6.7	▼	(0.1)	6.4	7.0	▲	9.5
CASK – excl. Fuel (US¢)	4.7	4.7	8.6	5.6	▲	18.9	4.4	5.4	▲	22.0
Average Fuel Price (US\$/L)	60.4	57.7	48.8	35.9	▼	(40.5)	60.2	50.8	▼	(15.6)
Cargo Yield (US¢)	45.0	43.6	63.5	69.2	▲	53.8	42.2	55.5	▲	31.5

Market Share



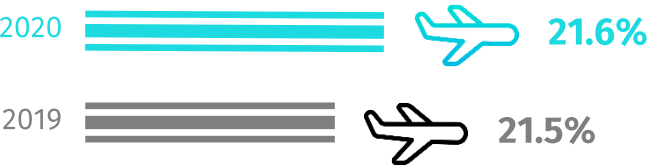
Based on Garuda Indonesia Main Brand's routes only.

Domestic



Garuda Indonesia Group

International



Garuda Indonesia

Garuda Indonesia Domestic and International

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

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
DOMESTIC								
Passenger Carried (Million)	4.0	2.7	0.1	0.5	▼ (87.1)	11.2	3.3	▼ (70.1)
ASK (Billion)	4.5	3.9	0.8	1.9	▼ (58.1)	13.0	6.6	▼ (49.3)
Seat Load Factor (%)	81.6	61.9	18.0	28.8	▼ (52.8 pp)	76.8	47.0	▼ (29.8 pp)
Revenue Passenger (USD Million)	391.4	247.6	13.1	54.3	▼ (86.1)	1,084.2	316.1	▼ (70.8)
Passenger Yield (US¢)	10.7	10.3	9.0	9.9	▼ (7.3)	10.9	10.2	▼ (6.2)
Average Fares (US\$)	96.7	92.9	88.6	104.2	▲ 7.7	97.1	94.8	▼ (2.4)
Cargo Uplifted (K Ton)	44.2	35.6	20.8	25.5	▼ (42.4)	133.4	81.9	▼ (38.6)
CASK (US¢)	8.2	8.7	14.9	8.7	▲ 7.0	8.1	9.4	▲ 15.5
CASK – excl. Fuel (US¢)	5.9	6.5	12.8	7.5	▲ 26.9	5.9	7.5	▲ 28.4
Cargo Yield (US¢)	88.0	92.4	93.5	100.2	▲ 13.8	86.4	95.2	▲ 10.2
INTERNATIONAL								
Passenger Carried (Million)	1.0	0.7	0.0	0.0	▼ (96.6)	3.2	0.7	▼ (77.5)
ASK (Billion)	5.5	5.1	0.7	0.8	▼ (85.7)	20.3	6.5	▼ (67.8)
Seat Load Factor (%)	76.7	62.2	24.0	18.9	▼ (57.7 pp)	69.7	52.9	▼ (16.7 pp)
Revenue Passenger (USD Million)	275.5	188.5	11.7	12.7	▼ (95.4)	883.3	214.2	▼ (75.8)
Passenger Yield (US¢)	6.5	6.0	7.0	8.4	▲ 29.4	6.2	6.1	▼ (1.0)
Average Fares (US\$)	267.8	285.3	318.0	367.4	▲ 37.2	272.1	292.6	▲ 7.5
Cargo Uplifted (K Ton)	20.7	18.8	7.6	10.8	▼ (47.6)	73.1	37.3	▼ (49.0)
CASK (US¢)	6.2	6.0	11.7	7.5	▲ 20.7	5.7	6.7	▲ 17.0
CASK – excl. Fuel (US¢)	4.3	4.2	10.0	6.5	▲ 50.8	3.9	5.1	▲ 30.6
Cargo Yield (US¢)	13.1	12.6	29.2	36.2	▲ 176.1	15.3	21.9	▲ 43.2

Garuda Indonesia Main Brand & Citilink

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
GARUDA INDONESIA								
Passenger Carried (Million)	5.1	3.3	0.2	0.6	▼ (89.0)	14.4	4.1	▼ (71.8)
ASK (Billion)	10.0	8.9	1.5	2.7	▼ (73.3)	33.3	13.1	▼ (60.6)
Seat Load Factor (%)	78.9	62.1	20.8	25.9	▼ (53.0 pp)	72.5	50.0	▼ (22.5 pp)
Revenue Passenger (in Million)	666.9	436.1	24.8	67.0	▼ (89.9)	1,967.5	530.3	▼ (73.0)
Passenger Yield (US¢)	8.4	7.9	8.0	9.6	▲ 13.5	8.1	8.0	▼ (1.0)
Average Fares (US\$)	131.4	131.1	134.1	120.6	▼ (8.2)	136.6	130.4	▼ (4.5)
Cargo Uplifted (K Ton)	64.9	54.4	28.5	36.3	▼ (44.0)	206.5	119.2	▼ (42.3)
CASK (US¢)	7.1	7.2	13.4	8.4	▲ 18.3	6.7	8.1	▲ 20.8
CASK – excl. Fuel (US¢)	5.0	5.2	11.5	7.2	▲ 43.4	4.7	6.3	▲ 35.4
Cargo Yield (US¢)	38.2	36.5	55.6	63.0	▲ 64.8	36.2	48.1	▲ 32.8
CITILINK								
Passenger Carried (Million)	3.1	2.7	0.3	0.9	▼ (70.1)	8.9	3.9	▼ (55.6)
ASK (Billion)	3.3	3.5	1.1	1.9	▼ (40.5)	9.7	6.5	▼ (32.4)
Seat Load Factor (%)	75.1	63.9	22.1	38.5	▼ (36.6 pp)	74.1	49.4	▼ (24.7 pp)
Revenue Passenger (in Million)	190.5	137.4	13.5	32.4	▼ (83.0)	572.0	185.7	▼ (67.5)
Passenger Yield (US¢)	7.7	6.1	5.6	4.2	▼ (45.7)	7.9	5.6	▼ (28.7)
Average Fares (US\$)	61.9	50.4	46.9	35.2	▼ (43.1)	64.5	47.2	▼ (26.9)
Cargo Uplifted (K Ton)	16.0	14.9	12.9	14.2	▼ (11.2)	49.6	42.0	▼ (15.2)
CASK (US¢)	5.5	5.1	5.4	4.4	▼ (20.8)	5.5	4.9	▼ (10.6)
CASK – excl. Fuel (US¢)	3.7	3.5	4.6	3.4	▼ (9.2)	3.7	3.6	▼ (1.9)
Cargo Yield (US¢)	113.3	111.9	100.4	105.5	▼ (6.8)	110.5	106.1	▼ (4.0)

The Group's Fleet Structure

AIRCRAFT TYPE	FINANCE LEASED/ OWNED	OPERATING LEASED	3Q 2020
Operated by Garuda Indonesia:			
Narrow Body			
Boeing 737-800NG		73	73
Boeing 737 Max 8		1	1
Bombardier CRJ1000 Nextgen	6	12	18
ATR72-600		13	13
Total Narrow Body	6	99	105
Wide Body			
Boeing 777-300ER		10	10
Airbus 330-200		7	7
Airbus 330-300	6	11	17
Airbus A330-900 Neo		3	3
Total Wide Body	6	31	37
Total Fleets Operated by Garuda Indonesia	12	130	142
Operated by Citilink:			
Narrow Body			
Boeing 737-300	5		5
Boeing 737-500	3		3
Airbus 320-200		41	41
Airbus 320-200 Neo		10	10
ATR72-600		7	7
Total Narrow Body	8	58	66
Wide Body			
Airbus A330-900 Neo		2	2
Total Wide Body	0	2	2
Total Fleets Operated by Citilink	8	60	68
Total Fleets Operated by Garuda Indonesia Group	20	190	210

8.3 Years*

Garuda Indonesia

7.9 Years*

Citilink

*Average Age

Consolidated Statements of Profit or Loss

(currency in million USD, except stated otherwise)

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)		9M-2019	9M-2020	Chg (%)		PoC (%)
REVENUES											
Scheduled Airline	940.7	654.5	95.7	167.0	▼	(82.2)	2,795.7	917.3	▼	(67.2)	80.6
Non-Scheduled Airline	245.5	5.3	16.2	25.4	▼	(89.7)	249.9	46.9	▲	(81.2)	4.1
Others	160.8	108.3	37.2	29.1	▼	(81.9)	494.9	174.6	▼	(64.7)	15.3
Total Operating Revenue	1,347.0	768.1	149.2	221.5	▼	(83.6)	3,540.5	1,138.8	▼	(67.8)	100.0
EXPENSES											
Fuel	326.4	234.1	38.4	49.7	▼	(84.8)	908.4	322.2	▼	(64.5)	14.4
Rental*	310.4	11.4	10.0	8.7	▼	(97.2)	843.8	30.1	▼	(96.4)	1.3
Depreciation*	47.3	265.6	352.5	286.4	▲	505.8	121.6	904.5	▲	644.0	40.3
Maintenance And Repairs	150.8	128.5	95.9	113.0	▼	(25.1)	393.5	337.5	▼	(14.3)	15.0
Others	345.6	306.1	200.7	143.9	▼	(58.4)	1,019.6	650.6	▼	(36.2)	29.0
Total Expenses	1,180.4	945.7	697.5	601.7	▼	(49.0)	3,286.9	2,244.9	▼	(31.7)	100.0
Foreign Exchange	2.3	177.0	(156.8)	63.1	▲	2,699.7	(13.9)	83.3	▲	698.9	
Others Income	2.4	1.2	(2.7)	(28.9)	▼	(1,306.7)	13.6	(30.5)	▼	(323.8)	
PROFIT/(LOSS)											
EBIT	171.3	0.6	(707.8)	(346.1)	▼	(302.1)	253.2	(1,053.3)	▼	(515.9)	
EBT	149.8	(143.8)	(732.6)	(450.4)	▼	(400.7)	191.6	(1,326.8)	▼	(792.5)	
Tax	(50.8)	20.3	132.9	81.9	▲	261.3	(68.8)	235.1	▲	441.9	
Net Income	99.0	(123.5)	(599.8)	(368.4)	▼	(472.2)	122.8	(1,091.7)	▼	(988.8)	
Comprehensive Income/(Loss)	102.8	(147.2)	(581.0)	(374.8)	▼	(464.8)	181.5	(1,103.0)	▼	(707.6)	
EBITDAR	528.9	277.6	(345.3)	(50.9)	▼	(109.6)	1,218.6	(118.7)	▼	(109.7)	
EBITDA	218.6	266.2	(355.3)	(59.6)	▼	(127.3)	374.8	(148.8)	▼	(139.7)	

PoC: Percentage of Contributions

*PSAK 73 – leases: The aircraft & engine rental costs are no longer recorded as expenses, but capitalized so that they become depreciation and Interest costs.

Consolidated Statements of Financial Position

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2019	1Q 2020	Chg (%)	2Q 2020	Chg (%)	3Q 2020	Chg (%)
ASSET							
Current Assets	1,133.9	772.8	(31.8)	717.1	(36.8)	714.3	▼ (37.0)
Non-Current Assets*	3,321.8	8,372.6	152.1	9,569.8	188.1	9,191.2	▲ 176.7
Total Assets	4,455.7	9,145.4	105.3	10,286.9	130.9	9,905.5	▲ 122.3
LIABILITY							
Current Liability	3,257.8	3,678.1	12.9	4,401.8	35.1	4,692.4	▲ 44.0
Non-Current Liability*	477.2	4,966.5	940.7	5,965.9	1,150.1	5,668.7	▲ 1,087.9
Total Liabilities	3,735.1	8,644.6	131.4	10,367.7	177.6	10,361.1	▲ 177.4
EQUITY							
Equity	720.6	500.8	(30.5)	(80.8)	(111.2)	(455.6)	▼ (163.2)
Total Liability & Equity	4,455.7	9,145.4	105.3	10,286.9	130.9	9,905.5	▲ 122.3

New standard issued that is relevant to the Group's operations:

* PSAK 73 – leases: The aircraft & engine rental costs are no longer recorded as expenses, but capitalized so that they become depreciation and interest costs.

Consolidated Statement of Cash Flows

(currency in million USD, except stated otherwise)

INDICATOR	3Q-2019	1Q-2020	2Q-2020	3Q-2020	Chg (%)	9M-2019	9M-2020	Chg (%)
CASH FLOW								
Operating Activities	81.9	269.9	(138.8)	(20.4)	(124.9)	391.7	110.8	▼ (71.7)
Investing Activities	(33.5)	(40.2)	(8.6)	4.0	111.9	(103.8)	(44.9)	▼ 56.7
Financing Activities	(21.8)	(355.2)	145.4	19.1	187.9	(189.6)	(190.7)	▲ (0.6)
Increase/(decrease)	26.7	(125.5)	(2.0)	2.7	(89.9)	98.4	(124.8)	▼ (226.9)
Beginning Cash	321.7	299.3	163.3	165.4	(48.6)	251.2	299.3	▲ 19.2
Foreign Exchange	(2.7)	(10.5)	4.1	1.9	170.6	(3.8)	(4.5)	▼ (19.9)
End Cash	345.8	163.3	165.4	170.0	(50.8)	345.8	170.0	▼ (50.8)
Bank Overdraft	0.0	1.6	0.0	0.0	N.A	0.0	0.0	N.A
Cash and cash equivalent	345.8	165.0	165.4	170.0	(50.8)	345.8	170.0	▼ (50.8)

3Q 2020

Operating

- Cash receipts from customers USD 173.1million
- Cash payments to suppliers USD 98.4million
- Payments of interest and financial expenses USD 20.5million

Investing

- Payments PDP & Maintenance Reserve Fund: USD 11.8million
- Security Deposit payment: USD 1.1million
- Receipts of security Deposit: USD 10.3million
- Refund of PDP and Maintenance Reserve Fund: USD 127.7K

Financing

- (Payment)/Proceed of short and long term loan, bank loan, & financial institution USD 28.1million
- Payment financial lease USD 14.8million

9M 2020

- Cash receipts from customers USD 1.1billion
- Cash payments to suppliers USD 583.1million
- Payments of interest and financial expenses USD 67.4million

- Payments PDP & Maintenance Reserve Fund: USD 43.3million
- Security Deposit payment: USD 11.9million
- Receipts of security Deposit: USD 10.5million
- Refund of PDP and Maintenance Reserve Fund: USD 2.1million

- (Payment)/Proceed of short and long term loan, bank loan, & financial institution USD (95.5)million
- Payment financial lease USD 117.2million

Financial Ratio

(currency in million USD, except stated otherwise)

INDICATOR	4Q 2019	1Q 2020	Chg (%)	2Q 2020	Chg (%)	3Q 2020	Chg (%)
FINANCIAL DEBT							
Short Term Debt	984.9	672.1	(31.8)	817.4	(17.0)	754.3	▼ (23.4)
Factoring Liabilities	54.6	49.6	(9.1)	36.7	(32.7)	65.7	▼ 20.3
CPLTD	141.8	133.5	(5.8)	142.5	0.5	92.7	▼ (34.6)
Bonds/Sukuk	499.0	499.7	0.1	490.6	(1.7)	491.3	▲ (1.5)
Asset-Backed Securitisation Loan	25.9	22.0	(15.1)	25.2	(2.8)	72.4	▼ 179.5
Total Short Term Debt	1,706.1	1,376.9	(19.3)	1,512.4	(11.4)	1,476.4	▼ (13.5)
Long Term Debt	1.6	1.6	1.7	52.5	3,187.0	168.3	▲ 10,434.5
Asset-Backed Securitisation Loan	77.7	66.0	(15.1)	75.5	(2.8)	0.0	▼ (100.0)
Total Long Term Debt	79.3	67.6	(14.7)	128.0	61.5	168.3	▼ 112.2
Total Leasing	52.6	4,600.8	8,651.9	5,421.0	10,212.2	5,115.7	▲ 9,631.5
Total Financial Debt	1,838.0	6,045.3	228.9	7,061.4	284.2	6,760.4	▲ 267.8
COVENANT							
Min Cash (5.0%)	6.5	3.9	**	5.0	**	7.8	**
DER (time)	2.6	12.1		(87.4)		(14.8)	
DER (3.0 time)*	2.6	2.9	**	(20.3)	**	(3.6)	**
Min Equity (USD500 million)	720.6	500.8	**	(80.8)	**	(455.6)	**
Net Gearing (time)	2.1	11.7		(85.4)		(14.5)	
Net Gearing (time)*	2.1	2.9		(20.3)		(3.6)	
Cash	297.4	163.3		165.4		170.0	

*Exclude PSAK 73

Percentage of Contributions

Short Term Debt



21.8%

Long Term Debt



2.5%

Leasing



75.7%

**

- Waive and defer certain covenants in relation to covenant breach by amending Term and Condition in Declaration of Trust and other Sukuk Certificates transaction documents.
- Up to the date of the issuance of these consolidated financial statements, the Company has received several waiver approvals from the Banks.

The Subsidiaries Performance

Citilink

INDICATOR	9M 2019	9M 2020	Chg (%)
Citilink	(USD million)		
Operating Revenue	663.1	251.2	▼ (62.1)
Operating Income	63.4	(157.1)	▼ (348.0)
Net Income	41.3	(165.2)	▼ (500.1)
EBITDA	245.8	26.8	▼ (89.1)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	588.6	2,139.1	▲ 263.4
Liability	568.9	2,288.3	▲ 302.3
Equity	19.7	(149.3)	▼ (855.9)
Revenue Contribution to Group (%)			19.3

asyst
enhancing quality

INDICATOR	9M 2019	9M 2020	Chg (%)
Asyst	(IDR Billion)		
Operating Revenue	86.5	82.0	▼ (5.1)
Operating Income	(23.0)	(32.5)	▼ (41.6)
Net Income	(52.8)	(28.9)	▲ 45.3
EBITDA	(19.1)	(19.7)	▼ (3.0)
INDICATOR	4Q 2019	3Q 2020	Chg (%)
Asset	280.4	332.6	▲ 18.6
Liability	255.1	343.5	▲ 34.6
Equity	25.3	(10.8)	▼ (142.7)
Revenue Contribution to Group (%)			0.4

GMFAeroAsia
GARUDA INDONESIA GROUP

9M 2019	9M 2020	Chg (%)	9M 2019	9M 2020	Chg (%)
GMF AeroAsia			Aero Wisata		
(USD million)			(IDR billion)		
369.7	191.8	▼ (48.1)	2,697.8	1,088.7	▼ (59.6)
24.5	(178.2)	▼ (826.5)	(53.2)	(389.2)	▼ (632.3)
9.5	(160.6)	▼ (1,789.6)	(24.1)	(400.5)	▼ (1,565.3)
37.9	(160.1)	▼ (522.3)	24.1	(264.4)	▼ (1,198.8)
4Q 2019	3Q 2020	Chg (%)	4Q 2019	3Q 2020	Chg (%)
756.4	613.1	▼ (18.9)	4,106.6	3,835.4	▼ (6.6)
491.1	567.0	▲ 15.5	1,424.8	1,601.9	▲ 12.4
265.3	46.1	▼ (82.6)	2,681.8	2,233.5	▼ (16.7)
		14.8			5.8

HOLIDAYFRANCE
Garuda Indonesia

9M 2019	9M 2020	Chg (%)	9M 2019	9M 2020	Chg (%)
GIH			Sabre		
(USD million)			(USD million)		
568.5	2.4	▼ (99.6)	3.8	0.2	▼ (95.2)
1.3	(0.7)	▼ (154.8)	0.7	(2.3)	▼ (453.3)
1.1	1.1	▲ 4.5	0.5	(1.7)	▼ (406.6)
1.3	(0.6)	▼ (151.3)	0.8	(1.7)	▼ (324.3)
4Q 2019	3Q 2020	Chg (%)	4Q 2019	3Q 2020	Chg (%)
1,047.4	5,749.8	▲ 448.9	12.4	12.2	▼ (2.1)
1,039.8	5,741.1	▲ 452.1	1.6	3.0	▲ 93.0
7.6	8.7	▲ 14.6	10.9	9.1	▼ (15.8)
		0.2			0.0

Aerowisata
GARUDA INDONESIA GROUP

Sabre

Thank You

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