



PRESS RELEASE

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PT AIRASIA INDONESIA TBK 4Q19 & FY2019 FINANCIAL RESULTS

4Q19 Highlights	FY2019 Highlights
<ul style="list-style-type: none">- Revenue grew 42% to IDR 1.9 Trillion- Seat Capacity up 32% to 2.8 Million- Passengers Carried up 30% to 2.2 Million- Load Factor down 1% to 81%- EBITDA negative of IDR 38 Billion	<ul style="list-style-type: none">- Revenue grew 58% to IDR 6.7 Trillion- Seat Capacity up 49% to 9.5 Million- Passengers Carried up 52% to 8 Million- Load Factor up 2% to 84%- EBITDA positive of IDR 135 Billion

Tangerang, 3 August 2020 - PT AirAsia Indonesia Tbk ("AAID" or "the Company") today reported its audited financial results for the quarter ended 31 Dec 2019 ("4Q19") and the full financial year ended 31 Dec 2019 ("FY2019").

The Company posted 4Q19 revenue of IDR 1.9 trillion, up 42% as compared to the same period last year. The remarkable revenue growth was mainly driven by 30% increase in passengers carried and better business environment which results in 18% higher Revenue per Available Seat Kilometre ("RASK") as compared to 4Q18. Load Factor for the period was down by 1% year-on-year ("YoY") as seat capacity grew slightly higher than passenger growth. The Company took delivery of 1 additional aircraft and launched 6 new routes during the quarter.

For the full financial year 2019, the Company posted total revenue of IDR 6.7 trillion, up by 58% from last year. Revenue growth was supported by a 52% increase in passengers carried and an improved market condition as RASK was up by 11% from FY2018. Seat Capacity grew by 49% as the Company added 4 additional aircraft and ended 2019 with a fleet of 28. In contrast, the Company was operating a fleet of 24 in 2018 which included 8 aircraft from Indonesia AirAsia Extra ("IAAX") that was only transferred in the last quarter of 2018. Overall, the business expanded significantly during the year with a total of 14 new routes launched (9 Domestic and 5 International).

On the cost side, total fuel cost was 35% higher, in line with business expansion. The average fuel price was USD 77 per barrel in 2019, 10% lower than in 2018. Other major costs such as aircraft lease grew 45% YoY in line with fleet expansion while staff costs only grew by 7% as the Company successfully maintained cost efficiency strategy. Marketing expenses fell by 3% as the Company moved away from conventional marketing to online and digital marketing. Depreciation was 24% lower due to sale-and-leaseback of 2 aircraft done in 2019 which reduced the amount of fixed assets held. As a result, Cost per Available Seat Kilometre ("CASK") and CASK ex-fuel fell by 10% and 12% respectively as compared to FY2018.

The Company recorded positive EBITDA of IDR 135 billion in 2019, a significant turnaround compared to EBITDA loss of IDR 809 billion in 2018. The Company ended the year with net loss of IDR 157 Billion, narrowed by 83% as compared to previous year.



On the financial results, PT AirAsia Indonesia Tbk CEO, Dendy Kurniawan said, "We are pleased to see a significant improvement on our results in 2019 and hope that we can build on it. Our financial priorities in 2019 are clear which is to increase revenue by launching new routes that have good potential, manage costs in a prudent manner so as to ensure our overall operations can be profitable. We have increased our domestic presence significantly with the launch of 9 new domestic routes and are pleased to see that they are well received by customers. Better business environment certainly helps with our results too given the lower fuel price and no significant disruptions from natural disasters during the year"

In relation to business outlook for 2020, Dendy Kurniawan explained "The COVID-19 pandemic will have a direct impact on us especially due to the nature of our business. AirAsia has always put the safety of our customers and employees as the top priority. As per 1st April, we have temporarily suspended all our domestic and international flights to do our part in preventing the further spread of the disease. We will constantly monitor the situation and hope to resume our services when the condition allows. We also maintain close coordination with relevant stakeholders especially the regulators to ensure the right action plans are in place. In the meantime, we will do whatever we can to manage our costs effectively and provide the best solutions for our customers who are affected by the flight suspension."

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For further information on PT AirAsia Indonesia Tbk, please visit the Company's website : <http://ir.aaid.co.id/>

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