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Agenda

Latest updates

The AirAsia story: Achieving the unthinkable
Strengthening our underlying airline business
Digitalising the airline
AirAsia 3.0 & Leveraging our data to create platforms
Despite P&L loss of RM385mil, we view the results positively. Core PAT of RM45 mil even after investing in digital infrastructure.

Importantly, we reported a positive operating cashflow post operating lease reported of RM728mil.

Airline revenue grew 18% YoY on the back of 9% more passengers carried & 9% improvement in RASK. Load factor fell marginally to 82% due to change in pricing strategy. Average fare strengthen by 11% to RM190, leading to a 9% improvement in RASK. CASK declined 4% as fuel price declined 9%.

AirAsia Malaysia saw improved overall performance in 4Q. Revenue grew 5%. Pricing management has improved active fare management; RASK is stronger YoY by 7%.

AirAsia Philippines turned profitable.

AirAsia Indonesia IAA narrowing losses by 45%.

Growing Ancillary income strategy continues positive momentum, with it growing 16% YoY, faster than pax growth of 9%. Ancillary revenue makes up 23% of revenue.

Digital non-airline initiatives reports significant revenue growth YoY:

- BigPay revenue grew 280% to RM6mil. QoQ GTV is growing at 42%
- AirAsia.com revenue up 209%, recording RM11mil in revenue
- Teleport revenue up 50%, achieving RM147mil
- BIG Loyalty grew their membership base by 48% YoY to reach 25.2mil members
4Q 2019 & FY2019 Financial Highlights

**Airline revenue** grew 18% and 15% YoY in 4Q19 & FY2019:
- 4Q19: 7% growth in ASK and slight decline in load factor to 82%. Revenue growth driven by RASK increase of 9%. IAA RASK up 21% and MAA RASK up 7%.
- FY2019: 13% increase in ASK and high group load factor of 85%. PAA load factor gained 3pts to 88%. 5% RASK growth led by IAA, growing 13%. MAA’s RASK is well managed at +1% despite irrational competition and weaker demand to HK & Macau

**Loss after tax** narrowed 16% in 4Q19 but down 117% in FY2019 due to the following reasons:
- Absence of one-off gains of RM1.1bn seen in FY2018
- One-offs in 4Q19 includes RM12.9mil of one-off consultant costs for SLB, RM49mil tax provision and RM40mil on discount for a long term receivable (see note 32 to FS)
- Results weaker due to share of losses from AirAsia India of RM133mil in 4Q19, totalling RM280mil for FY19 (including prior year losses recognition)
- Other one offs include accounting policy realignment for associates of RM74mil for 4Q19 and RM46mil for FY19 and competition watchdog fine of RM10mil in 2Q19.
- Negative impact from MFRS16 adoption of RM82mil in 4Q19 and RM131mil in FY2019.
- MFRS137 related to accounting treatment of maintenance of owned vs leased aircraft, resulting in increase of maintenance expenses of 43% for FY19.
- Gestation losses of AirAsia.com, BigPay and RBV Others of RM39mil and RM189mil for 4Q19 and FY19

Despite irrational competition in Malaysia in 9M19, prolonged weak demand for HK and Macau routes & strong Baht dampening demand to Thailand, we continue to deliver **positive operating cash flow** for both 4Q19 and FY2019. OCF turned positive for 4Q19 vs 4Q18 and on full year basis, OCF have expanded by 85% to reach RM1.58bil
Priorities for 2020; Dealing with Covid-19

- **Undertaking proactive mitigating actions to limit downside impact from Covid-19.** We have actively managed our capacity since early Feb. Post recent adjustment, we forecast the following ASK YoY changes for 1Q 2020:
  
  MAA: -10%, TAA: -23%, IAA: +19%, PAA: +8%, AAI: +61%, AAJ: +45%

- We forecast group-wide load factor of 77% & 76% for 1Q2020 & 2Q2020

- **Aggressive marketing push.** Have seen overwhelming responses on RM12 Malaysia domestic campaign of which resulted in 30% incremental revenue MoM and 30% discount promotion across the network.

- **Pursue market share** as weaker airlines struggle to survive. Replacing cancelled international flights with more domestic and intra-Asean flights.

- **Cash conservation mode.** Stringent cost control internally. Hiring freeze for the airline business. No extending expiring leased aircraft. Discussing with lessors on lease reductions. Negotiating lower fees with maintenance service providers.

- Lower than budgeted fuel price giving some cushion.

- **Cooperation among stakeholders.** Government and industry players coming together providing incentives, discounts & rebates to airlines. Have received lower airport operation charges through lower landing and parking fees. Lower excise duty on fuel for domestic Thailand.

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- **Leveraging on data** to drive higher funnel conversion. Increase customer stickiness.

- **Penetrate the ASEAN markets** by increasing product offerings and creating new experiences on airasia.com
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The AirAsia story: Achieving the unthinkable

Strengthening our underlying airline business

Digitalising the airline

AirAsia 3.0 & Leveraging our data to create platforms
The largest LCC in Asia
The fourth largest airline in Asia

- **275** aircrafts, in **8** airlines
- **100 million** passengers flown annually
- **>600 million** total passengers flown
- **159** destinations across **23** Markets
- Over **387** routes, including **107** unique routes
- **24** hubs
- Over **11,000** flights per week

*Fleet size and data as at 31 December 2019*
Wide digital reach via AirAsia.com, mobile app and social media

Over 560 million annual unique (web&app) visitors

Over 40 million mobile app download

Over 15 million contactable members

Hits from over 240 different countries

2.96% annual conversion rate

76% Sales via internet

Over 1,300,000 followers

Over 2,200,000 followers

Over 8,000,000 followers

Over 26,700,000 followers

Over 12,200,000 fans

Over 2,000,000 fans

Total fans and followers: Over 53 million

*Data as at September 2019
Dividends

Dividend Payout (RM)

- 2019: special RM0.90 payable in 29 Aug 2019; 34% dividend yield
- 2018: Interim + special dividend – totaling to RM0.64 for FY2018; 21.5% dividend yield

Special Dividends from Monetising Our Digital/Support Assets

Ground Handling Service
- Cash proceeds received in Jan 2018 SGD119.3 million

Pilot & crew training centre
- Monetisation of 50% stake: Cash proceeds of USD100 million received in Mid-Nov 2017

Hotel & travel
- Sold 25% stake for USD86 million in 2015
- Sold remainder of 25% for USD60 million in Aug 2018

Aircraft leasing
- Sale of 79 aircraft and 14 engines concluded for USD1.085 billion in 4Q2018
- Another 25 aircraft to transact for USD768 million
Agenda

Latest updates
The AirAsia story: Achieving the unthinkable

**Strengthening our underlying airline business**

Digitalising the airline
AirAsia 3.0 & Leveraging our data to create platforms
Fleet Plan

Fleet Expansion Across AOCs in 2020

<table>
<thead>
<tr>
<th>MAA</th>
<th>TAA</th>
<th>IAA</th>
<th>PAA</th>
<th>AAI</th>
<th>AAJ</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>97</td>
<td>63</td>
<td>28</td>
<td>24</td>
<td>29</td>
<td>3</td>
<td>244</td>
</tr>
<tr>
<td>1</td>
<td>-4</td>
<td>3</td>
<td>2</td>
<td>7</td>
<td>2</td>
<td>11</td>
</tr>
</tbody>
</table>

* December 2019 fleet excludes 2 third party leases

Target aircraft financing for 2020: All on sale and leaseback.

Our long-term fleet plan

226 246 257 285 326 365 395 425 455 485 515

2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

Note: Column chart includes 2 third party leases
Fleet plan is subject to changes
Updated fleet plan as at 24 January 2020
### Strengthening Market Share

**AirAsia's Domestic Market Share & Rational Competition (4Q2019 vs 4Q2018)**

<table>
<thead>
<tr>
<th>AirAsia (Malaysia)</th>
<th>60%</th>
<th>AirAsia (Thailand)</th>
<th>29%</th>
<th>AirAsia (Indonesia)</th>
<th>4%</th>
<th>AirAsia (Philippines)</th>
<th>23%</th>
<th>AirAsia (India)</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼ 1ppt</td>
<td></td>
<td>▼ 2ppt</td>
<td></td>
<td>▲ 2ppt</td>
<td></td>
<td>▲ 4ppt</td>
<td></td>
<td>▲ 1ppt</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Malaysia Airlines</th>
<th>1ppt</th>
<th>NOK Air</th>
<th>2ppt</th>
<th>Garuda Indonesia</th>
<th>5ppt</th>
<th>Cebu Pacific</th>
<th>4ppt</th>
<th>IndiGo</th>
<th>3ppt</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ 1ppt</td>
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<td>▲ 5ppt</td>
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<td>▲ 4ppt</td>
<td></td>
<td>▲ 3ppt</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Malindo Air</th>
<th>1ppt</th>
<th>Thai Lion Air</th>
<th>1ppt</th>
<th>Lion Air</th>
<th>6ppt</th>
<th>Philippine Airlines</th>
<th>1ppt</th>
<th>SpiceJet</th>
<th>3ppt</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲ 1ppt</td>
<td></td>
<td>▲ 1ppt</td>
<td></td>
<td>▼ 6ppt</td>
<td></td>
<td>▲ 1ppt</td>
<td></td>
<td>▲ 3ppt</td>
<td></td>
</tr>
</tbody>
</table>

Source: PaxIS
Improved performance by PAA & IAA

**AirAsia Philippines**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
<th>▲  ▼ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Php mil)</td>
<td>5,789</td>
<td>6,924</td>
<td>▲ 20%</td>
</tr>
<tr>
<td>EBITDA (Php mil)</td>
<td>-772</td>
<td>1,043</td>
<td>▲ 235%</td>
</tr>
<tr>
<td>PAT (Php mil)</td>
<td>-1,087</td>
<td>1,241</td>
<td>▲ 214%</td>
</tr>
<tr>
<td>RASK (Php)</td>
<td>2.42</td>
<td>2.35</td>
<td>▼ 3%</td>
</tr>
<tr>
<td>CASK (Php)</td>
<td>3.06</td>
<td>1.96</td>
<td>▼ 36%</td>
</tr>
<tr>
<td>Pax (mil)</td>
<td>1.9</td>
<td>2.2</td>
<td>▲ 21%</td>
</tr>
<tr>
<td>Load factor</td>
<td>89%</td>
<td>85%</td>
<td>▼ 4ppts</td>
</tr>
</tbody>
</table>

- EBITDA and PAT turned positive
- Demand was strong with 25% increase in ASK and 21% increase in pax carried
- Domestic market share was up 4 ppts to 23%
- CASK and CASK ex-fuel lowered by 36% and 26% YoY respectively.
- Adding 2 aircraft in 2020

**AirAsia Indonesia**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
<th>▲  ▼ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (IDR mil)</td>
<td>1,317,762</td>
<td>1,905,831</td>
<td>▲ 45%</td>
</tr>
<tr>
<td>EBITDA (IDR mil)</td>
<td>-253,331</td>
<td>228,997</td>
<td>▲ 190%</td>
</tr>
<tr>
<td>PAT (IDR mil)</td>
<td>-245,396</td>
<td>-135,248</td>
<td>▲ 45%</td>
</tr>
<tr>
<td>RASK (IDR)</td>
<td>459.49</td>
<td>555.80</td>
<td>▲ 21%</td>
</tr>
<tr>
<td>CASK (IDR)</td>
<td>567.69</td>
<td>540.78</td>
<td>▼ 5%</td>
</tr>
<tr>
<td>Pax (mil)</td>
<td>1.7</td>
<td>2.2</td>
<td>▲ 30%</td>
</tr>
<tr>
<td>Load factor</td>
<td>82%</td>
<td>81%</td>
<td>▼ 1ppt</td>
</tr>
</tbody>
</table>

- EBITDA turned positive while PAT losses narrowed
- Demand was strong with 20% increase in ASK and 30% increase in pax carried
- Driven by 21% increase in RASK and efficient cost control as CASK and CASK ex-fuel reduced by 5% and 1% respectively.
- We managed to strengthen our domestic presence as our market share improve by 2ppts to 4%
- Adding 3 aircraft in 2020
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The AirAsia story: Achieving the unthinkable
Strengthening our underlying airline business

Digitalising the airline
AirAsia 3.0 & leveraging our data to create platforms

Data-driven organisation
We have a lot of Data to drive ecosystem expansion

BIG Data and Real-time Insights
Data taking us to new heights

**Priorities to Focus On**
- Cost Reduction

**Verticals to Work On**
- Fuel Cost
- Operations Efficiency

**Goals to Achieve**
- Increase Fuel Cost Efficiency
- Increase Cost Efficiency & Productivity
- Increase Uptake
- Drive Customer Retention
- Drive More Traffic
- Ancillary
- Pricing / Bundling
- Promos / Rewards

**Skill Sets Required**
- Google
- Data Science

---

Strictly private and confidential
Staying true to being low-cost

Our top priority, ALWAYS.

- Lower airport charges
- Predictive maintenance to increase efficiency
- Driving fuel usage reduction through data analytics
- New A321neo aircraft that are fuel efficient & have lower cost per seat
- Adoption of ‘Agile’ organisation structure
- Media cost on a downtrend with personalisation
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Digitalising the airline

AirAsia 3.0 & Leveraging our data to create platforms
AirAsia ecosystem comprises the Group’s core airline network operations, travel and lifestyle commerce platform, financial and insurance services, logistics services, as well as lifestyle & entertainment affiliates.
Corporate structure reorganisation
Setting the right pillars towards becoming a travel and financial platform company

<table>
<thead>
<tr>
<th>AirAsia Group</th>
<th>Airlines</th>
<th>AirAsia.com</th>
<th>RedBeat Ventures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country AOCs</td>
<td></td>
<td>OURSHOP</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Teleport</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>BigPay</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Santan/T&amp;Co</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>AirAsia BIG Loyalty</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other non-airline investments</td>
<td></td>
</tr>
</tbody>
</table>

21
We are investing in people

Building blocks laid for a platform business

Lye Kong Wei, Chief of Data Science (Formerly from Grab)
Elias Vafiadis, Head of Software Engineering (Formerly from Expedia)
Fabrice Marie, Head of Information Security (Formerly from Lazada)

AirAsia Software Engineering & Technology Center
Bangalore, India
AirAsia.com - All-in One Travel and Lifestyle Marketplace

New enhanced homepage UX/UI on web & mobile
AirAsia.com addressable market

Before setting up AirAsia.com as a separate entity:

In 2019, we estimate we had ~10% market share of the online travel space.

NOW

Now we are establishing AirAsia.com as a all-in-one travel and lifestyle marketplace

Maintaining our current ~10% market share will yield us a potential GBV of US$31bn in 2025E

Source: Google & Temasek / Bain, e-Conomy SEA 2019
BigPay - Financial Supermarket

Asia’s Money App
- Digital challenger bank for Southeast Asian millennials and travelers
- Democratise financial services with simple and affordable solutions for e-wallet, remittances, and lending

850k users
AirAsia Group Belly Space Consolidation/Partnerships

Existing cargo supply chain is ripe for disruption:

**Full Year 2019:**
Revenue of RM481 mil.

**Target for Full Year 2020:**
Revenue of RM700 mil
Building Teleport to enable direct businesses and consumers
Opening our logistics infrastructure to social sellers

Social Commerce (C2C) is growing faster than ride-hailing in Asean

ASEAN includes – MY, PH, TH, ID, VN, SG (ASEAN6)
2018-2025 Social commerce estimated at ~50% of formal e-commerce segment

Sources: Google Temasek Reports, Nomura research, Euromonitor, eCommerceIQ, news runs
Note: Illustrative mockup of product
Key to our platform strategy is our low customer acquisition cost built over the last two decades.

Asean internet economy market size (GMV, US$bn, By sector)

- **Ride-hailing**: (Online food delivery, online transport)
  - 2019E: 306
  - 2025E: 41
- **Online media**: (Subscription music & video, online gaming, online advertising)
  - 2019E: 100
  - 2025E: 33
- **E-commerce**: (Online vacation rentals, Online hotels, online flights)
  - 2019E: 38
  - 2025E: 79
- **Online travel**: (Online vacation rentals, Online hotels, online flights)
  - 2019E: 35
  - 2025E: 153

Asean unicorns & funding in 2016-1H19 (US$bn)

- **Grab**: 14.3
- **Go-Jek**: 1.7
- **VNG, Razer**:
- **Lazada, Tokopedia, Shopee, Bukalapak, etc**: 9.9
- **Traveloka**: 1.2

Active users, from 2015 to 2019

- **AirAsia’s annual unique (web&app) visitors**:
  - 2015: 8mn
  - 2019: 40mn
  - 2016: 130mn
  - 2018: 180mn
  - 2017: 49mn
  - 2019: 150mn
  - 2020: 560mn

Source: Google & Temasek / Bain, e-Conomy SEA 2019
## AirAsia Valuation

<table>
<thead>
<tr>
<th>Market Dominance</th>
<th>ASEAN</th>
<th>Indonesia/ASEAN</th>
<th>Global</th>
<th>ASEAN</th>
<th>Indonesia/ASEAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visitors (per month)</td>
<td>65 million</td>
<td>22.2 million</td>
<td>750 million</td>
<td>MAU: 18.6mn</td>
<td>MAU: 28 million</td>
</tr>
<tr>
<td>Daily active users</td>
<td>~2m</td>
<td>0.8mn</td>
<td>n/a</td>
<td>Ride-hailing: 4mn</td>
<td>Ride-hailing: 1.8m</td>
</tr>
<tr>
<td>Hotel nights for sales</td>
<td>&gt;500k</td>
<td>&gt;100k</td>
<td>352mn</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Merchants</td>
<td>40m (via Mastercard)</td>
<td>n/a</td>
<td>n/a</td>
<td>&gt;4k</td>
<td>303k (300k food merchants)</td>
</tr>
<tr>
<td>App Downloads</td>
<td>&gt;40 million</td>
<td>30 million</td>
<td>&gt;250 million</td>
<td>&gt;110mn</td>
<td>&gt;100mn</td>
</tr>
<tr>
<td>Valuation</td>
<td>US$ 0.8 bil</td>
<td>US$ 4.0 bil</td>
<td>US$ 17.3 bil</td>
<td>&gt;US$10bn</td>
<td>~US$10bn</td>
</tr>
</tbody>
</table>

Source: Publicly available company data
THANK YOU & APPENDIX
# 4Q19 Financial & Operational Performance - Subsidiaries

## Key Indicators

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
<th>%</th>
<th>4Q18</th>
<th>4Q19</th>
<th>%</th>
<th>4Q18</th>
<th>4Q19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Passengers Carried</strong></td>
<td>8,523,287</td>
<td>8,684,893</td>
<td>▲ 2 %</td>
<td>1,724,836</td>
<td>2,238,752</td>
<td>▲ 30%</td>
<td>1,861,018</td>
<td>2,245,583</td>
<td>▲ 21%</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>10,205,214</td>
<td>10,608,264</td>
<td>▲ 4 %</td>
<td>2,090,880</td>
<td>2,764,080</td>
<td>▲ 32%</td>
<td>2,084,040</td>
<td>2,648,700</td>
<td>▲ 27%</td>
</tr>
<tr>
<td><strong>Load Factor (%)</strong></td>
<td>84</td>
<td>82</td>
<td>▼ 2ppts</td>
<td>82</td>
<td>81</td>
<td>▼ -1ppt</td>
<td>89</td>
<td>85</td>
<td>▼ -4ppts</td>
</tr>
<tr>
<td><strong>RPK (million)</strong></td>
<td>10,569</td>
<td>10,671</td>
<td>▲ 1 %</td>
<td>2,332</td>
<td>2,778</td>
<td>▲ 19 %</td>
<td>2,060</td>
<td>2,467</td>
<td>▲ 20 %</td>
</tr>
<tr>
<td><strong>ASK (million)</strong></td>
<td>12,630</td>
<td>12,800</td>
<td>▲ 1 %</td>
<td>2,868</td>
<td>3,429</td>
<td>▲ 20 %</td>
<td>2,373</td>
<td>2,956</td>
<td>▲ 25 %</td>
</tr>
<tr>
<td><strong>Fuel consumed (Barrels)</strong></td>
<td>1,985,577</td>
<td>2,017,960</td>
<td>▲ 2 %</td>
<td>522,194</td>
<td>567,929</td>
<td>▲ 9 %</td>
<td>429,833</td>
<td>528,287</td>
<td>▲ 23 %</td>
</tr>
<tr>
<td><strong>Average Fuel Price (USD/ Barrel)</strong></td>
<td>89</td>
<td>78</td>
<td>▼ -11 %</td>
<td>90</td>
<td>87</td>
<td>▼ -3 %</td>
<td>109</td>
<td>99</td>
<td>▼ -9 %</td>
</tr>
<tr>
<td><strong>Domestic market share (%)</strong></td>
<td>61</td>
<td>60</td>
<td>▼ -1ppt</td>
<td>2</td>
<td>4</td>
<td>▲ 2ppts</td>
<td>19</td>
<td>23</td>
<td>▲ 4ppts</td>
</tr>
<tr>
<td><strong>Revenue (million)</strong></td>
<td>RM 1,859</td>
<td>RM 1,952</td>
<td>▲ 5 %</td>
<td>IDR 1,317,762</td>
<td>IDR 1,905,831</td>
<td>▲ 45 %</td>
<td>PHP 5,790</td>
<td>PHP 6,924</td>
<td>▲ 20 %</td>
</tr>
<tr>
<td><strong>RASK</strong></td>
<td>14.26 sen</td>
<td>15.22 sen</td>
<td>▲ 7 %</td>
<td>IDR 459.49</td>
<td>IDR 555.80</td>
<td>▲ 23 %</td>
<td>PHP 2.42</td>
<td>PHP 2.35</td>
<td>▼ -3 %</td>
</tr>
<tr>
<td><strong>CASK</strong></td>
<td>15.33 sen</td>
<td>16.31 sen</td>
<td>▲ 6 %</td>
<td>IDR 567.69</td>
<td>IDR 540.78</td>
<td>▼ -5 %</td>
<td>PHP 3.06</td>
<td>PHP 1.96</td>
<td>▼ -36 %</td>
</tr>
<tr>
<td><strong>CASK Ex-Fuel</strong></td>
<td>9.55 sen</td>
<td>11.17 sen</td>
<td>▲ 17 %</td>
<td>IDR 342.26</td>
<td>IDR 339.39</td>
<td>▼ -1 %</td>
<td>PHP 2.02</td>
<td>PHP 1.50</td>
<td>▼ -26 %</td>
</tr>
</tbody>
</table>
## Key Indicators

<table>
<thead>
<tr>
<th>Key Indicators</th>
<th>TAA 4Q18</th>
<th>TAA 4Q19</th>
<th>%</th>
<th>AAI 4Q18</th>
<th>AAI 4Q19</th>
<th>%</th>
<th>AAJ 4Q18</th>
<th>AAJ 4Q19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Carried</td>
<td>5,501,938</td>
<td>5,424,283</td>
<td>▼ -1%</td>
<td>1,933,337</td>
<td>2,685,418</td>
<td>▲ 39%</td>
<td>70,778</td>
<td>137,873</td>
<td>▲ 95%</td>
</tr>
<tr>
<td>Capacity</td>
<td>6,395,670</td>
<td>6,272,148</td>
<td>▼ -2%</td>
<td>2,253,060</td>
<td>3,099,240</td>
<td>▲ 38%</td>
<td>98,820</td>
<td>191,400</td>
<td>▲ 94%</td>
</tr>
<tr>
<td>Load Factor (%)</td>
<td>86</td>
<td>86</td>
<td>▼ -</td>
<td>86</td>
<td>87</td>
<td>▲ 1ppt</td>
<td>72</td>
<td>72</td>
<td>▲ -</td>
</tr>
<tr>
<td>RPK (million)</td>
<td>5,452</td>
<td>6,272</td>
<td>▲ 15%</td>
<td>2,094</td>
<td>2,921</td>
<td>▲ 40%</td>
<td>77</td>
<td>134</td>
<td>▲ 75%</td>
</tr>
<tr>
<td>ASK (million)</td>
<td>6,460</td>
<td>6,398</td>
<td>▼ -1%</td>
<td>2,410</td>
<td>3,334</td>
<td>▲ 38%</td>
<td>107</td>
<td>187</td>
<td>▲ 74%</td>
</tr>
<tr>
<td>Fuel consumed (Barrels)</td>
<td>1,174,807</td>
<td>1,178,800</td>
<td>▼ -</td>
<td>431,384</td>
<td>610,285</td>
<td>▲ 41%</td>
<td>16,982</td>
<td>32,924</td>
<td>▲ 94%</td>
</tr>
<tr>
<td>Average Fuel Price (USD/ Barrel)</td>
<td>102</td>
<td>87</td>
<td>▼ -15%</td>
<td>127</td>
<td>109</td>
<td>▼ -14%</td>
<td>87</td>
<td>75</td>
<td>▼ -14%</td>
</tr>
<tr>
<td>Domestic market share (%)</td>
<td>31</td>
<td>29</td>
<td>▼ -2ppts</td>
<td>6</td>
<td>7</td>
<td>▲ 1ppt</td>
<td>n/a</td>
<td>n/a</td>
<td>-</td>
</tr>
<tr>
<td>Revenue (million)</td>
<td>THB 9,655</td>
<td>THB 9,998</td>
<td>▲ 4%</td>
<td>INR 6,417</td>
<td>INR 10,576</td>
<td>▲ 65%</td>
<td>JPY 428</td>
<td>JPY 1,156</td>
<td>▲ 170%</td>
</tr>
<tr>
<td>RASK</td>
<td>THB 1.52</td>
<td>THB 1.58</td>
<td>▲ 4%</td>
<td>266 INR cents</td>
<td>317 INR cents</td>
<td>▲ 19%</td>
<td>JPY 3.99</td>
<td>JPY 6.24</td>
<td>▲ 57%</td>
</tr>
<tr>
<td>CASK</td>
<td>THB 1.64</td>
<td>THB 1.59</td>
<td>▼ -3%</td>
<td>341 INR cents</td>
<td>347 INR cents</td>
<td>▲ 2%</td>
<td>JPY 15.44</td>
<td>JPY 12.41</td>
<td>▼ -20%</td>
</tr>
<tr>
<td>CASK Ex-Fuel</td>
<td>THB 1.01</td>
<td>THB 1.09</td>
<td>▲ 8%</td>
<td>180 INR cents</td>
<td>205 INR cents</td>
<td>▲ 14%</td>
<td>JPY 13.14</td>
<td>JPY 10.38</td>
<td>▼ -21%</td>
</tr>
</tbody>
</table>
## FY19 Financial & Operational Performance - Subsidiaries

### Key Indicators

<table>
<thead>
<tr>
<th>Key Indicator</th>
<th>MAA FY18</th>
<th>MAA FY19</th>
<th>%</th>
<th>IAA FY18</th>
<th>IAA FY19</th>
<th>%</th>
<th>PAA FY18</th>
<th>PAA FY19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Carried</td>
<td>32,332,497</td>
<td>35,038,498</td>
<td>▲ 8%</td>
<td>5,238,020</td>
<td>7,967,267</td>
<td>▲ 52%</td>
<td>6,866,862</td>
<td>8,553,305</td>
<td>▲ 25%</td>
</tr>
<tr>
<td>Capacity</td>
<td>38,044,614</td>
<td>41,633,436</td>
<td>▲ 9%</td>
<td>6,412,860</td>
<td>9,530,460</td>
<td>▲ 49%</td>
<td>8,079,480</td>
<td>9,720,720</td>
<td>▲ 20%</td>
</tr>
<tr>
<td>Load Factor (%)</td>
<td>85</td>
<td>84</td>
<td>▼ 1ppt</td>
<td>82</td>
<td>84</td>
<td>▲ 2ppts</td>
<td>85</td>
<td>88</td>
<td>▲ 3ppts</td>
</tr>
<tr>
<td>RPK (million)</td>
<td>41,225</td>
<td>43,055</td>
<td>▲ 4%</td>
<td>7,228</td>
<td>10,566</td>
<td>▲ 46%</td>
<td>7,509</td>
<td>9,761</td>
<td>▲ 30%</td>
</tr>
<tr>
<td>ASK (million)</td>
<td>48,452</td>
<td>50,727</td>
<td>▲ 5%</td>
<td>8,880</td>
<td>12,629</td>
<td>▲ 42%</td>
<td>8,929</td>
<td>11,286</td>
<td>▲ 26%</td>
</tr>
<tr>
<td>Fuel consumed (Barrels)</td>
<td>7,682,638</td>
<td>7,947,325</td>
<td>▲ 3%</td>
<td>1,916,476</td>
<td>2,042,010</td>
<td>▲ 7%</td>
<td>1,642,458</td>
<td>2,014,287</td>
<td>▲ 23%</td>
</tr>
<tr>
<td>Average Fuel Price (USD/ Barrel)</td>
<td>85</td>
<td>81</td>
<td>▼ -5%</td>
<td>85</td>
<td>77</td>
<td>▼ 10%</td>
<td>103</td>
<td>94</td>
<td>▼ -9%</td>
</tr>
<tr>
<td>Revenue (million)</td>
<td>RM 7,219</td>
<td>RM 7,510</td>
<td>▲ 4%</td>
<td>IDR 3,768,678</td>
<td>IDR 6,732,005</td>
<td>▲ 79%</td>
<td>PHP 20,959</td>
<td>PHP 27,353</td>
<td>▲ 31%</td>
</tr>
<tr>
<td>RASK</td>
<td>14.38 sen</td>
<td>14.53 sen</td>
<td>▲ 1%</td>
<td>IDR 473.14</td>
<td>IDR 533.15</td>
<td>▲ 13%</td>
<td>PHP2.34</td>
<td>PHP 2.42</td>
<td>▲ 3%</td>
</tr>
<tr>
<td>CASK</td>
<td>13.41 sen</td>
<td>14.90 sen</td>
<td>▲ 11%</td>
<td>IDR 578.83</td>
<td>IDR 546.15</td>
<td>▼ -5%</td>
<td>PHP 2.62</td>
<td>PHP 2.38</td>
<td>▼ -9%</td>
</tr>
<tr>
<td>CASK Ex-Fuel</td>
<td>7.85 sen</td>
<td>9.65 sen</td>
<td>▲ 23%</td>
<td>IDR 368.42</td>
<td>IDR 345.44</td>
<td>▼ -5%</td>
<td>PHP 1.62</td>
<td>PHP 1.51</td>
<td>▼ -7%</td>
</tr>
</tbody>
</table>
## FY19 Financial & Operational Performance - Associates

### Key Indicators

<table>
<thead>
<tr>
<th>Key Indicator</th>
<th>FY18</th>
<th>FY19</th>
<th>%</th>
<th>FY18</th>
<th>FY19</th>
<th>%</th>
<th>FY18</th>
<th>FY19</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passengers Carried</td>
<td>21,568,733</td>
<td>22,149,474</td>
<td>▲</td>
<td>3%</td>
<td>6,830,757</td>
<td></td>
<td>9,261,439</td>
<td>▲</td>
<td>36%</td>
</tr>
<tr>
<td>Capacity</td>
<td>25,235,346</td>
<td>26,078,790</td>
<td>▲</td>
<td>3%</td>
<td>8,218,260</td>
<td></td>
<td>10,430,820</td>
<td>▲</td>
<td>27%</td>
</tr>
<tr>
<td>Load Factor (%)</td>
<td>85</td>
<td>85</td>
<td></td>
<td>83</td>
<td>89</td>
<td>▲</td>
<td>6pppts</td>
<td>80</td>
<td>78</td>
</tr>
<tr>
<td>RPK (million)</td>
<td>21,243</td>
<td>22,670</td>
<td>▲</td>
<td>7%</td>
<td>7,208</td>
<td></td>
<td>10,059</td>
<td>▲</td>
<td>40%</td>
</tr>
<tr>
<td>ASK (million)</td>
<td>25,019</td>
<td>26,940</td>
<td>▲</td>
<td>8%</td>
<td>8,568</td>
<td></td>
<td>11,226</td>
<td>▲</td>
<td>31%</td>
</tr>
<tr>
<td>Fuel consumed (Barrels)</td>
<td>4,574,372</td>
<td>4,939,525</td>
<td>▲</td>
<td>8%</td>
<td>1,557,426</td>
<td></td>
<td>2,044,865</td>
<td>▲</td>
<td>31%</td>
</tr>
<tr>
<td>Average Fuel Price (USD/ Barrel)</td>
<td>98</td>
<td>92</td>
<td>▼</td>
<td>-6%</td>
<td>123</td>
<td></td>
<td>109</td>
<td>▼</td>
<td>-12%</td>
</tr>
<tr>
<td>Revenue (million)</td>
<td>THB 38,905</td>
<td>THB 40,181</td>
<td>▲</td>
<td>3%</td>
<td>INR 22,311</td>
<td></td>
<td>INR 33,180</td>
<td>▲</td>
<td>49%</td>
</tr>
<tr>
<td>RASK</td>
<td>THB 1.59</td>
<td>THB 1.51</td>
<td>▼</td>
<td>-5%</td>
<td>261 INR cents</td>
<td></td>
<td>296 INR cents</td>
<td>▲</td>
<td>13%</td>
</tr>
<tr>
<td>CASK</td>
<td>THB1.57</td>
<td>THB1.53</td>
<td>▼</td>
<td>-3%</td>
<td>333 INR cents</td>
<td></td>
<td>343 INR cents</td>
<td>▲</td>
<td>3%</td>
</tr>
<tr>
<td>CASK Ex-Fuel</td>
<td>THB 0.98</td>
<td>THB 1.01</td>
<td>▲</td>
<td>3%</td>
<td>180 INR cents</td>
<td></td>
<td>204 INR cents</td>
<td>▲</td>
<td>13%</td>
</tr>
</tbody>
</table>
Ancillary model is working

FY19 Ancillary revenue up 31%; 23% of revenue
Non-airline ancillary up 189% YoY

Full Year Highlights:
- FY19 ancillary grew 35%; 23% of revenue. 4Q19 ancillary grew 16%
- **Airline** ancillary grew 11% YoY
- **Non-airline** ancillary grew 189% YoY
- PAA ancillary grew 41%; IAA ancillary ↑33%
- **Seat selection** up 24% to RM204mil
- **Baggage** up 17% to RM1,156mil
- **Teleport** achieved its target of RM400mil, growing 132% to RM481mil
- **BigPay** up 277% to RM16mil
- Optimised website performance by 40% reducing load times
- Launched automated series of emails under Ancillary Post Purchase Journey to **upsell products within 30 days** prior to guest’s departure date

Non-airline revenue grew a significant **189% YoY**
Fuel Hedging

- Our Group’s fuel hedging strategy is based on our forward sales booking
- Latest Brent hedging:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Current Hedge Ratio (Brent)</td>
<td>80%</td>
<td>71%</td>
</tr>
<tr>
<td>Average Brent Hedge (Qtrly)</td>
<td>59.85</td>
<td>60.28</td>
</tr>
</tbody>
</table>

- 18%-21% of Q1 2020 to Q3 2020 crack hedges in place, ranging from an average crack hedge of US$8.42 to US$11.89

Note: As at 25 February 2020
Digital strategy gaining momentum

- **GTV** grew 42% QoQ
- **Downloads** > 1 million users; >20% growth QoQ
- **Largest digital e-money issuer** in Malaysia by transactional volume
- In Q4, BigPay launched its **remittance product** - offering seamless, fast and low cost transfer to any banks in India, Singapore, Indonesia, Philippines, Thailand, Nepal and Bangladesh

- **FY19 Revenue** of RM481mil beat target of RM400mil
- **4Q19 tonnage** up 24% YoY while global industry contracted 3%
- In 4Q2019, signed a direct interline agreement with leading air cargo provider **Lufthansa Cargo**

- **Revenue** grew more than threefold to RM11.1mil
- **GBV** of RM5.5bil in 4Q2019, up 15% YoY
- In 4Q2019, AirAsia.com expanded offering to include flights of **other airlines**, powered by **Kiwi.com** and launched **AirAsia Deals**, inclusive of lifestyle deal bundles
- For better guests engagement and user experience, we have launched in-app F.A.C.E.S and chat room tracking, alert guests via email upon name changes, optimised ancillary caching for improved performance and optimised website performance by 40% reducing load times
- AirAsia.com **offers 11+ products**, including Flights, Hotels, Holiday Packages, Activities, Insurance, Duty Free
AirAsia.com Overview

Business Summary

- Incorporated in 2019, AirAsia.com is a regional web and mobile app platform for travel and lifestyle bookings in Asia
- Offers consumers travel and lifestyle products that are available for purchase using various payment methods, including loyalty points
- Expanding beyond AirAsia’s airline network, AirAsia.com features global flights operated by other peer airlines and both proprietary and non-proprietary travel and lifestyle inventories for consumers to choose from
- Built travel and lifestyle ecosystem through strategic partnerships with local and regional partners working as earn and burn channels of loyalty points for consumers

Karen Chan (CEO)

Products & Services

<table>
<thead>
<tr>
<th>Travel</th>
<th>Lifestyle</th>
<th>Content</th>
<th>Beauty</th>
<th>B2B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flight</td>
<td>Shop</td>
<td>Media</td>
<td>Content driven</td>
<td>Marketplace for</td>
</tr>
<tr>
<td>Hotel / Vacation Rental</td>
<td>Duty Free</td>
<td>Content (Print + Digital)</td>
<td>beauty marketplace</td>
<td>comprehensive and proprietary content and inventory for other businesses to plug-in and use</td>
</tr>
<tr>
<td>Flight + Hotel</td>
<td>F&amp;B</td>
<td>Inflight Entertainment</td>
<td>Cosmetics</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>Health, Fitness</td>
<td>Infrastructure</td>
<td>Wellness</td>
<td></td>
</tr>
<tr>
<td>Tours + Activities</td>
<td>Events</td>
<td>(Inflight WiFi)</td>
<td>Skincare</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>Ticketing</td>
<td>Podcast</td>
<td>Fragrance</td>
<td></td>
</tr>
<tr>
<td>Itinerary Builder</td>
<td>Services</td>
<td></td>
<td>Haircare</td>
<td></td>
</tr>
</tbody>
</table>
BigPay Overview

**Business Summary**
- Launched in 2018, BigPay aim to democratize financial services in Asia by building a digital bank that offers consumers e-wallet service, remittance and lending.
- Value proposition includes easy user experience, usability via Mastercard’s extensive network, issuance of Big Points upon top up or use, zero foreign exchange rate charged during international travels, and zero booking fees when booking on AirAsia.com.

**Key Features**
- Native iOS and Android build
- Latest tech stack & proprietary software
- Seamless, mobile-only user experience
- Bank grade and biometric security
- Peer-to-peer payments & split bills
- Fully automated spending analytics
- In-app card / account management
- Issue Mastercard / Visa card

**Proprietary Licences**
- e-Money
- Remittance
- Lending

Make financial services **better value**, more **transparent** and **fairer** for everyone.

Christopher Davison (CEO)
Former Director of Clearwater Partners
Former Investment Manager at Talis Capital Limited

AirAsia Big Points
- earn with daily spend

Save Money
- on AirAsia flights

Best Exchange Rate
- when spending abroad

Instant Money Transfer
- to your friends for free

Expense Analytics
- in real time

Strictly private and confidential
Teleport Overview

Business Summary
- Today, a consolidator of belly capacity for the AirAsia group of airlines, enabling cargo carriage for businesses across 110+ cities
- Global network reach through partner airlines beyond Asia covering US, Europe, Middle East and Australia/New Zealand
- Our goal is to re-order the supply chain, with the airport as the distribution center of the future, and make same-day cross-border fulfillment a reality
- We intend to open our platform and infrastructure to empower consumers and small businesses across Southeast Asia

Affordable Air Freight
- Now: AirAsia Network
- Next: 8 Major Asean Cities
- Aim: 4 Capital Cities

Offering Door-to-Door Cross Border Logistics Services
- First Mile Collection: Parcel collection in origin country (warehouse / pick up / drop off points)
- Partner Warehouse: Consolidation and sorting by consignee for final delivery at destination country
- Customs Clearance: Outbound and inbound custom clearance in origin and destination countries
- Transportation: Cargo terminal and warehouse as well as cross docking for final delivery leg
- Last Mile Delivery: Identify various last mile partners based on items

AirAsia Group Belly Space Consolidation/Partnerships
- Jan 2019
- Aug 2018
- May 2018
- Jul 2018
- 1Q 2020
- 1Q 2020
- Feb 2019
- Apr 2019
- 7-8 Airlines in pipeline

Pete Chareonwongsak (CEO)
Former COO at AirAsia Philippines
Former Group Head of Business Development

Strictly private and confidential
**BigLife Overview**

### Business Summary
- Formally known as Big Loyalty and rebranded in 2019, BigLife is AirAsia’s frequent flyer program aiming to power AirAsia’s greater ecosystem with its loyalty points as a high utility digital currency.
- Offers consumers earning opportunities when transacting with an ecosystem partner and also offers consumers the option to purchase travel and lifestyle products using the user's point balance.
- Provides additional benefits for its members such as exclusive discounts and priority access to sale inventories.
- Tied to AirAsia’s single sign on to maximize value for users and create a wholistic profile of users’ behavioral patterns.

### Products & Services
- **Points Earn & Burn**
  - Earn and use points at travel and lifestyle partner channels.
- **Co-Branded Cards**
  - Earn extra Big Points when spending on the co-branded credit cards.
- **Points Exchange**
  - Convert your other (Citi, CIMB, Maybank) points to Big Points on Big Exchange points marketplace.

### Major Customer Value Propositions
- Exclusive BIG Member discounts at up to 90%.
- Pay with BIG Points and save more on flight bookings.
- 24-hour priority access to AirAsia sales.
- Full flight redemption for free flights.
- Redeem short haul flights from as low as 500 BIG Points.
- Shop online and earn BIG Points for every cash spent.
- Earn and save BIG with Fave deals.
- Rewards differentiated by membership statuses.

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Spencer Lee (CEO)
Former Head of Commercial at AirAsia Malaysia
AIRASIA'S SUSTAINABILITY OBJECTIVES

ECONOMIC · ENVIRONMENT · SOCIAL

1. PUTTING OUR HOUSE IN ORDER
Sustainability as the 7th Allstar Value & as a KPI

Establishment of the Sustainability Board Review Committee

Internal awareness & training for Allstars and Board members

Sustainability Saviours in each departments

Visibility on our consumption of resources (utilities, carbon emission, plastic, waste etc) via the Sustainability Dashboard

2. PREVENT & CLEAN UP THE ‘MESS’ WE HAVE CREATED

Reduce carbon emission

Support community empowerment

Promote sustainable tourism

Prevent human & wildlife trafficking

3. RECOGNITION OF AIRASIA AS A SUSTAINABLE BRAND

Listing in Dow Jones Sustainability Index (DJSI), Bursa Malaysia FTSE4Good, Thailand Sustainability Investment Index (THSI) etc.

Attract environment, social and governance (ESG) funds and investors
AirAsia’s first time participating in the Dow Jones Sustainability Index assessment 2019

 Ranked Top 10 in the airline category*

 The only ASEAN airline in the Top 10

 The only LCC in the Top 10

*24 airlines participated

1. Air France KLM
2. ANA Holdings Inc
3. China Airlines Ltd
4. LATAM Airlines Group SA
5. Avianca Holdings SA
6. Japan Airlines
7. Alaska Air Group
8. Lufthansa AG
9. Delta Air Lines Inc
10. AirAsia Group Berhad
11. Southwest Airlines Co
12. American Airlines Group Inc