

NEWSLETTER # 24
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WINS reports net profit growth of 29% YOY in 9months 2012 to USD 14.5million while EBITDA grew by 27% YOY to USD28.6million

WINS melaporkan pertumbuhan laba bersih 29% menjadi USD 14,5 juta pada periode 9 bulan di 2012 dibandingkan tahun lalu dan EBITDA tumbuh 27% menjadi USD 28,6 juta.

Operations

For the first 9months of 2012, Own Vessel revenues grew 25% compared to the same period in 2011. This was largely owing to the 13 new fleet additions in 2011 which started contributing in 2012. The higher margin Own Vessel Division contributed largely to the 27% rise in EBITDA to USD28.6million. As expected, Chartered vessel revenues declined by 27% with the approaching cabotage deadline in December 2012. Total revenues were down by 2% because the business mix shifted in favour of Own vessels, which made up 57% of total revenues compared to only 45% in 2011. Despite lower revenues, contribution from chartered vessels rose in absolute terms by USD550,000 against 9m2011 because of better margins. Overall, total gross profit was up by 20% to USD24.9million.

Operasi

Selama 9 bulan tahun 2012, pendapatan dari kapal milik tumbuh 25% dibandingkan periode yang sama 2011. Terutama berasal dari 13 tambahan kapal di 2011 yang mulai berkontribusi pada tahun 2012. Marjin yang lebih tinggi dari divisi Kapal Milik memberikan kontribusi besar pada pertumbuhan EBITDA sebesar 27% menjadi USD 28,6 juta. Sebagaimana diperhitungkan sebelumnya, pendapatan kapal yang disewa turun 27% bersamaan semakin dekatnya batas waktu azas *cabotage* yaitu Desember 2012. Total pendapatan turun sebesar 2% karena bergesernya komposisi pendapatan, terutama dari kapal milik berkontribusi 57%, dibandingkan 45% di tahun 2011. Meskipun pendapatan dari kapal yang disewa menurun, namun karena marjin yang lebih baik menyebabkan meningkatnya laba kotor dari divisi ini sejumlah USD 550,000 dibandingkan tahun 2011. Secara keseluruhan, total laba kotor meningkat 20% menjadi USD 24,9 juta.

As we have been building up our operational capability and infrastructure over the past two years, the benefits of economies of scale were evident as indirect expenses rose only 9%, contributing to operating profit of USD 18.6million, a rise of 24% over the corresponding period in 2011.

Dikarenakan pengembangan kemampuan dan infrastruktur operasional dalam dua tahun terakhir ini, telah diperoleh manfaat skala ekonomis, ditunjukkan oleh biaya tidak langsung meningkat hanya 9%, berkontribusi pada laba operasi sebesar USD 18,6 juta, meningkat 24% dari periode sama tahun lalu.

As planned, we took delivery of 3 new vessels in the third quarter 2012. These were one unit of Anchor Handling Tug(AHT) and two units of Anchor handling Tug Supply (AHTS). During the quarter we also had several scheduled dockings and upgraded the Dynamic Positioning (DP) System of one of our platform supply vessels to DP2 from DP1 in line with our continuous fleet improvement program to improve the competitiveness and capability of our vessels. Therefore as expected, gross margins in the Own Vessel Segment fell slightly to 46% compared to the first half because of the start up costs associated with new vessel deliveries and fleet upgrading.

Seperti direncanakan, 3 unit tambahan kapal diterima pada kuartal ketiga 2012. Kapal tersebut adalah satu unit *Anchor Handling Tug* (AHT) dan dua unit *Anchor Handling Tug Supply* (AHTS). Dalam periode tersebut kami juga melaksanakan *docking* dan *upgrade* sistem "*Dynamic Positioning(DP)*" di satu unit kapal jenis *Platform Supply Vessel* dari DP1 menjadi DP2 dalam rangka peningkatan tingkat daya saing dan kemampuan kapal kami. Oleh karena itu sebagaimana yang telah diperkirakan, marjin kotor dari kapal milik sedikit turun menjadi 46% dibandingkan semester pertama karena adanya biaya *start-up* berkaitan dengan penerimaan serta peningkatan kemampuan kapal-kapal tersebut.

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Other Income/(Expenses)

As loans were disbursed to fund the new vessel deliveries, interest expenses therefore rose by 38% to USD 3.5million in the 9months 2012 compared with 9m2011. However, other income from sale of older fleet and associate companies rose by 62% and 33% respectively, thus contributing to a rise in other income by 78%. Income before tax therefore amounted to USD 19.9million, a rise of 26% compared to 9M2011. Net income for the 9months ended September 2012 was USD 14.5million, a 29% rise compared to USD 11.2million in the same period 2011.

Outlook

Although we had expected 10 vessels in the second semester of 2012, there are some delays in the ongoing tenders and therefore we plan to postpone the delivery of 3 to 4 vessels from 4th quarter 2012 to first quarter 2013. This is to optimise the utilisation rate of our fleet so as to optimise our cash utilisation and operational efficiency.

The activity in offshore oil and gas has been primarily in the exploration segment, which has resulted in shorter term contracts as new players are actively drilling and the exploration phase is characterised by shorter term contracts compared to production contracts. We have also been successful in tendering for spot jobs in neighbouring countries like Thailand, Malaysia and India, to expand our experience and optimise the utilisation rate of our higher end fleet in between jobs in Indonesia. For 2013, we plan to participate in the tenders for several large deepwater projects which are expected to be called in 1H2013. In preparation for these tenders, we have signed a convertible loan agreement with IFC which will provide USD10million in funds to increase our capacity to take on new projects should we be successful in these tenders.

As at 30th September 2012 the total contracts on hand are USD 264million, compared to USD 196million at the end of June 2012.

For further information, please contact:

Pendapatan/Beban Lain

Dengan adanya penerimaan tambahan kapal bersamaan dengan tambahan pinjaman, biaya bunga meningkat 38% menjadi USD 3,5 juta. Pendapatan lain-lain dari penjualan kapal yang relatif tua dan pendapatan dari perusahaan asosiasi meningkat masing-masing sebesar 62% dan 33%, yang menyumbangkan pendapatan lain-lain tumbuh 78%. Laba sebelum pajak sejumlah USD 19,9 juta, meningkat 26%. Adapun laba bersih sepanjang 9 bulan tahun 2012 sejumlah USD 14,5 juta telah meningkat 29% dibandingkan periode yang sama tahun lalu USD 11,2 juta.

Prospek

Meskipun kami memperkirakan penerimaan 10 unit tambahan kapal di semester kedua 2012, karena adanya penundaan proses tender, kami menunda pengiriman 3 sampai 4 unit tambahan kapal dari kuartal keempat tahun 2012 menjadi kuartal pertama 2013. Ini akan meningkatkan utilisasi kapal sekaligus mengoptimasikan arus kas dan mendapatkan efisiensi dari segi operasi .

Aktivitas migas lepas pantai lebih banyak di segmen eksplorasi, dimana para pemain baru migas aktif dalam pengeboran, dengan karakteristik untuk fase eksplorasi ini jangka waktu kontrak kapal lebih pendek dibandingkan dengan kontrak pada fase produksi. Kami juga telah berhasil memenangkan tender untuk kontrak-kontrak *spot* di negara tetangga seperti Thailand, Malaysia dan India, untuk peningkatan pengalaman dan utilisasi kapal kelompok *high tier* sebelum memperoleh kontrak di Indonesia. Di tahun 2013 kami merencanakan ikut tender untuk beberapa proyek besar laut dalam dengan perkiraan pekerjaan akan dimulai di semester satu. Untuk menyiapkan tender-tender ini, kami telah menandatangani perjanjian *convertible loan* dengan IFC yang menyediakan dana USD 10 juta untuk peningkatan kemampuan kami jika berhasil memenangkan tender-tender proyek tersebut.

Per 30 September 2012 nilai kontrak di tangan sejumlah USD 264 juta, dibandingkan sejumlah USD 196 juta di akhir Juni 2012.

Untuk informasi lebih lanjut, silahkan hubungi:

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PT WINTERMAR OFFSHORE MARINE TBK & SUBSIDIARIES

In USD	Jan-Sep 2011	Jan-Sep 2012	Compare to 2011 Amount	%
PROFIT AND LOSS				
Revenue				
Own Cessel	38,757,106	48,285,982	9,528,875	25%
Chartering	41,160,587	29,847,634	(11,312,953)	-27%
Others	6,850,865	6,907,812	56,947	1%
Total Revenue	86,768,558	85,041,427	(1,727,131)	-2%
Direct expense				
Own Vessel	20,493,786	25,877,020	5,383,235	26%
Chartering	40,089,701	28,225,963	(11,863,738)	-30%
Others	5,341,804	5,987,722	645,918	12%
Total Direct expense	65,925,291	60,090,705	(5,834,586)	-9%
Gross Profit - Own Vessel	18,263,321	22,408,961	4,145,640	23%
Gross Profit - Chartering	1,070,886	1,621,671	550,785	51%
Gross Profit - Others	1,509,061	920,090	(588,971)	-39%
TOTAL GROSS PROFIT	20,843,268	24,950,723	4,107,455	20%
Total Indirect expenses	5,797,905	6,307,817	509,911	9%
OPERATING PROFIT	15,045,363	18,642,906	3,597,544	24%
Other income (expenses)				
Interest expenses	(2,554,565)	(3,527,765)	(973,200)	38%
Interest income	333,868	519,775	185,907	56%
Income from associate	2,045,314	2,720,103	674,789	33%
Gain on sale of fixed asset	1,080,779	1,756,227	675,448	62%
Gain (loss) on forex	15,435	(172,119)	(187,554)	-1215%
Others	(214,146)	(36,308)	177,838	-83%
Total Other income (expenses)	706,686	1,259,913	553,227	78%
NET PROFIT BEFORE TAX	15,752,049	19,902,820	4,150,771	26%
Total tax expenses	(1,289,266)	(1,803,981)	514,716	40%
Non controlling interest	3,266,518	3,613,833	347,315	11%
NET INCOME	11,196,265	14,485,006	3,288,740	29%
EBITDA	22,519,351	28,587,669	6,068,317	27%

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