

NEWSLETTER # 28
29th April 2013

WINS net profit for 1Q2013 grew 19% to USD 5.8 million on revenue growth of 45%. EPS 1Q2013 is US cents 0.16 (Equivalent to Rp 15.62).

Laba bersih WINS kuartal pertama 2013 tumbuh 19% sejumlah USD 5,8 juta dan pendapatan tumbuh 45%. Laba per saham kuartal pertama adalah sebesar USD 0,16 sen (Setara dengan Rp 15,62).

Strong contribution from Chartering Division with Higher value 3rd party vessel contracts

Revenue grew 45% in 1Q2013 to USD 39 million compared to 1Q2012 on the back of a rebound in the chartering division. As demand for higher value Indonesian Offshore Support Vessel (OSV)s picked up, our strong track record in the OSV market enabled us to win some higher value vessel contracts for which we brought in 3rd party vessels to operate. Gross profit from chartered vessels saw a significant jump of 282% to USD 1.3 million compared to the previous year, reflecting new chartering contracts for high value vessels and a slight improvement in margins.

Kontribusi yang kuat dari Divisi Kapal Sewa untuk kapal bernilai lebih tinggi milik pihak ketiga

Pendapatan tumbuh 45% pada kuartal pertama 2013 sebesar USD 39 juta dibandingkan dengan kuartal pertama 2012 didukung dengan membaiknya divisi penyewaan. Dengan meningkatnya permintaan kapal lepas pantai (OSV) bernilai lebih tinggi di Indonesia, reputasi kami yang kuat di pasar OSV telah membantu kami memenangkan beberapa kontrak kapal bernilai lebih tinggi yang kami sewa dari pihak ketiga yang kami operasikan. Dibandingkan tahun lalu Laba kotor dari kapal sewa menunjukkan lompatan signifikan sebesar 282%, menjadi USD 1,3 juta, mencerminkan nilai kontrak baru untuk penyewaan kapal bernilai tinggi dan margin yang lebih membaik.

Owned Vessels

Owned vessel revenues grew by 11% to USD 18.5 mil because of fleet expansion in 2011 and 2012, while gross profit from this division rose 9% to USD 9 million compared to 1Q2012, reflecting the impact of the utilization of the new high value vessels acquired in 2013. Other ship management revenues were also up by 93% to USD 2 million as compared to the previous year.

Kapal Milik

Karena adanya ekspansi armada pada tahun 2011 dan 2012 pendapatan kapal milik tumbuh sebesar 11% menjadi USD 18,5 juta dibandingkan dengan kuartal pertama 2012, sementara laba kotor dari divisi ini naik 9% menjadi USD 9 juta, mencerminkan digunakannya kapal-kapal baru bernilai tinggi yang diperoleh pada tahun 2013. Pendapatan *ship management* juga naik 93% menjadi USD 2 juta dibandingkan tahun sebelumnya.

Total gross profit rose from USD 9 million in 2012 to USD 11.3 million for first quarter 2013, a gain of 24% YOY. However, overall gross margins declined from 33.8% to 28.9% because of the strength in the chartering division, which has much lower gross margins but is also asset light.

Jumlah laba kotor naik dari USD 9 juta di 2012 menjadi USD 11,3 juta pada kuartal pertama 2013, tumbuh sebesar 24% dibandingkan periode yang sama tahun lalu. Namun, margin kotor keseluruhan turun dari 33,8% menjadi 28,9%, karena meningkatnya divisi kapal sewa yang memiliki margin kotor lebih rendah tetapi membutuhkan asset yang lebih sedikit.

New Vessels

During the first 3 months of 2013, WINS took delivery of 3 new vessels: 1 Heavy Load Offshore Barge, 1 Fast Utility Vessel

Kapal Baru

Selama 3 bulan pertama tahun 2013, WINS menerima penyerahan 3 kapal baru: 1 *Heavy Load Offshore Barge*, 1 *Fast Utility Vessel* dan 1 *Platform Supply Vessel*. Kapal-kapal

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Jl Kebayoran Lama No 155
Jakarta 11560 Indonesia
Tel : 62 21 530 5201 / 2
Fax : 62 21 530 5203
www.wintermar.com



and 1 Platform Supply Vessel. These vessels were not fully utilized in the first quarter. Another 3 to 4 vessels are expected in 2Q2013 as there are a total of 8 vessels ordered for 2013. However, with the stronger than expected demand for higher value vessels so far this year, we expect to raise our capital expenditure plans should we win more high value vessel tenders.

Indirect expenses and Operating Profit

To achieve our targeted growth in the higher value segment of the OSV market, we must also continually invest in human resources, leading to higher overall staff and salary costs. This led to a 17% YOY increase in staff costs while our increased capacity to win contracts has also added to marketing costs. Operating profit was up by 18% to USD 8.3 million compared to 1Q2012.

Other income and expenses

Interest expenses were 33% higher at USD 1.5 million compared to the previous corresponding quarter, due to additional financing received for new fleet. Contribution from associated companies rose by 160% to USD 0.6 million. After accounting for tax and minority interest, the net income attributable to shareholders was USD 5.88 million for the first three months of FY2013.

Strong demand from several exploration projects

As at 31st March 2013, the total contracts on hand are worth USD 201 million. This reflects the strong demand we are experiencing from the oil and gas industry, especially for higher value fleet. There are several tenders expected to be announced in the upcoming months and WINS will be bidding for some of these.

About WINS

PT Wintermar Offshore Marine Tbk (WINS) is an offshore marine services company that owns a fleet of over 64 vessels ready to handle a large variety of marine support services required in upstream oil and gas exploration and production activities including transporting crew, equipment and supplies, as well as providing services such as anchor handling, towing, emergency rescue, firefighting, and mooring of offshore rigs. Our young and growing fleet, comprising a wide variety of vessel types, enables us to offer innovative vessel and logistics solutions to serve our client base of multinational oil and gas companies. In 2011, WINS became the first shipping company in Indonesia to be certified with Integrated Management System by Lloyds Register Quality Assurance,

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ini belum dioperasikan secara maksimal pada kuartal pertama. Diharapkan kedatangan 3 hingga 4 kapal lainnya pada kuartal kedua dari pemesanan 8 kapal untuk tahun 2013. Namun, dengan menguatnya permintaan melebihi perkiraan, kami memperkirakan adanya peningkatan belanja modal jika kami memenangkan tender-tender kapal bernilai lebih tinggi.

Biaya tidak langsung dan Laba Operasi

Untuk memperoleh target pertumbuhan di kapal-kapal OSV bernilai lebih tinggi, kami juga harus terus berinvestasi dalam sumber daya manusia, sehingga beban staf dan gaji meningkat. Hal ini menyebabkan peningkatan biaya karyawan sebesar 17% dibandingkan periode sama tahun lalu, sementara meningkatnya kemampuan kami untuk memenangkan kontrak juga menambah biaya pemasaran. Laba operasional naik 18% dibandingkan dengan kuartal pertama 2012, menjadi USD 8,3 juta.

Pendapatan dan beban lain-lain

Beban bunga naik 33% menjadi sebesar USD 1,5 juta dibandingkan dengan triwulan yang sama tahun sebelumnya, disebabkan oleh penambahan pembiayaan untuk armada baru. Kontribusi dari perusahaan asosiasi naik sebesar 160% menjadi USD 0,6 juta. Setelah memperhitungkan pajak dan hak minoritas, laba bersih diatribusikan kepada pemegang saham sebesar USD 5,88 juta untuk kuartal pertama 2013.

Permintaan yang kuat dari beberapa proyek eksplorasi

Per tanggal 31 Maret 2013, jumlah kontrak yang diperoleh senilai USD 201 juta. Hal ini mencerminkan permintaan yang kuat dari industri minyak dan gas, terutama untuk armada kapal bernilai lebih tinggi. Ada beberapa *tender* yang akan diumumkan pada bulan-bulan yang mendatang dan WINS akan mengikuti sebagiannya.

Tentang WINS

PT Wintermar Offshore Marine Tbk (WINS) adalah perusahaan jasa kelautan lepas pantai yang memiliki armada lebih dari 64 kapal siap untuk menangani berbagai macam layanan pendukung kelautan diperlukan dalam kegiatan produksi hulu minyak dan eksplorasi gas dan termasuk mengangkut kru, peralatan dan perlengkapan, serta menyediakan layanan seperti *anchor handling*, *towing*, penyelamatan darurat, pemadam kebakaran, dan *mooring of offshore rigs*. Armada kami yang muda dan berkembang, yang terdiri dari berbagai jenis kapal, memungkinkan kami untuk menawarkan kapal inovatif dan solusi logistik untuk melayani basis klien kami perusahaan minyak dan gas multinasional. Pada tahun 2011, WINS menjadi perusahaan pelayaran



comprising ISO 9001:2008 (Quality), ISO14001:2004 (Environment) and OHSAS 18001:2007 (Occupational Health and Safety).

pertama di Indonesia yang akan disertifikasi dengan Sistem Manajemen Terpadu oleh Lloyds Register Quality Assurance, yang terdiri dari ISO 9001:2008 (Quality), ISO14001: 2004 (Lingkungan) dan OHSAS 18001:2007 (Keselamatan dan Kesehatan Kerja) .

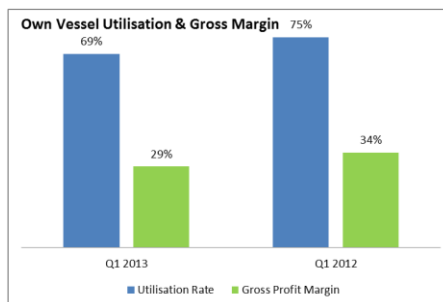
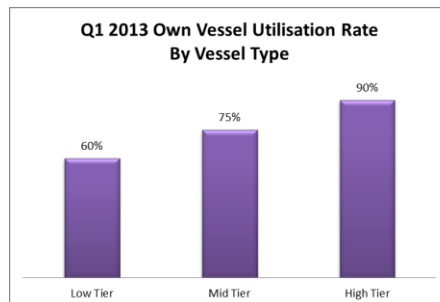
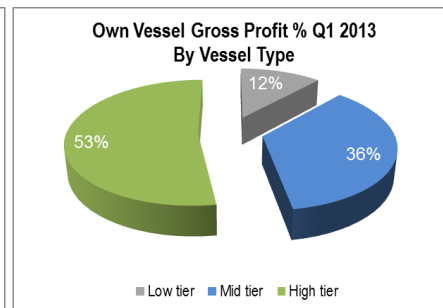
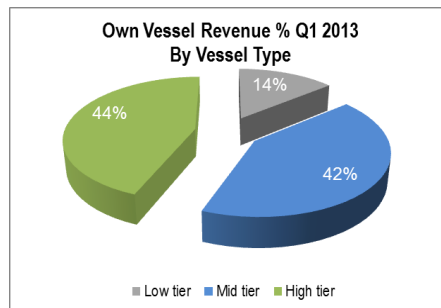
For further information, please contact:

Untuk informasi lebih lanjut, silahkan hubungi:

Ms Pek Swan Layanto
Investor Relations
PT Wintermar Offshore Marine Tbk
Tel (62-21) 530 5201 Ext 401
Email: investor_relations@wintermar.com

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PT WINTERMAR OFFSHORE MARINE TBK & SUBSIDIARIES (US DOLLAR)

	Q1 2013	Q1 2012	Compare to 2012	
			USD	%
PROFIT AND LOSS				
Revenue				
Owned vessel	18,509,623	16,730,063	1,779,560	11%
Chartering	18,579,153	9,224,324	9,354,830	101%
Ship Management and other services	2,080,596	1,078,486	1,002,110	93%
Total Revenue	39,169,373	27,032,873	12,136,500	45%
Direct expense				
Owned Vessel	9,072,750	8,059,235	1,013,515	13%
Charter	17,326,074	8,896,005	8,430,069	95%
Ship Management and other services	1,465,183	934,849	530,334	57%
Total Direct expense	27,864,007	17,890,088	9,973,918	56%
Gross Profit - Owned Vessel	9,436,874	8,670,829	766,045	9%
Gross Profit - Chartering	1,253,079	328,319	924,760	282%
Gross Profit - Ship Management and other services	615,413	143,637	471,776	328%
TOTAL GROSS PROFIT	11,305,366	9,142,785	2,162,582	24%
Total Indirect expenses	3,022,206	2,152,262	869,944	40%
OPERATING PROFIT	8,283,160	6,990,523	1,292,638	18%
Other income (expenses)				
Interest expenses	(1,493,058)	(1,124,311)	(368,747)	33%
Interest income	50,087	12,055	38,033	316%
Income from associate	695,361	267,345	428,015	160%
Gain on sale of fixed asset	470,989	1,017,666	(546,677)	-54%
Others	53,425	(416,056)	469,481	-113%
Total Other income (expenses)	(223,196)	(243,301)	20,105	-8%
NET PROFIT BEFORE TAX	8,059,964	6,747,221	1,312,743	19%
Total tax expenses	(648,089)	(550,985)	(97,104)	18%
INCOME FOR THE PERIOD	7,411,875	6,196,236	1,215,639	20%
Non controlling interest	1,580,315	1,313,360	266,955	20%
NET INCOME ATTRIBUTABLE TO WINS SHAREHOLDER	5,831,560	4,882,876	948,684	19%
EBITDA	12,355,279	9,986,193	2,369,086	24%
EPS US Cents	0.16	0.14	0.02	17%
EPS Equivalent to Rp	15.62	13.32	2.30	17%

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