

NEWSLETTER # 52

17 March 2017

FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

WINS FY2016 Operating Profit rose 68% YOY to US\$4.9million, EBITDA rose 8%YOY to US\$33 million and net gearing fell to 50% as at end 2016

In what was an extremely challenging year, management took certain actions to preserve cash flow and generate higher utilization. As a result WINS was able to generate higher operating profit and cash flow, thereby reducing the net gearing to 50% at the end of FY2016 compared to 57% the year before.

Owned Vessels

In the Owned Vessel Division, full year revenues of US\$58.9 million were 11% lower than the previous year. Gross Profit from Owned Vessels fell 5%YOY to US\$8.6million for FY2016 compared to the previous year. To mitigate the slump in domestic demand for Offshore Support Vessels (OSV)s, we marketed our vessels more aggressively in international markets, resulting in some lump sum costs for mobilization and maintenance to prepare for international work in Q4. The continuation in 2015 of some older contracts which had been suspended since the oil crisis started also led to higher utilization of high tier vessels for 2016 compared to 2015. Our fleet cost reduction program continued, reducing direct costs by 12% YOY. By end 3Q2016, however, most of the “pre-oil crisis” contracts had been completed, which impacted our utilization rate. The poor visibility for oil prices for much of 2016 meant that only very few and very short contracts were given out during the year resulting in sporadic utilization of our high tier vessels. Our average fleet utilization stayed around 56% for FY2016 compared to 57% the previous year.

Chartering and Others

Gross profit from Chartering rose by 53% to US\$ 3.7 million and from Other income was flat at US\$ 1.3million, compared to the previous year.

Direct Expenses

We took delivery of one new Anchor Handling Tug (AHT) in 2016 and sold two older vessels. However, our cost control program effectively reduced total Direct Expenses

Laba Operasional WINS FY2016 meningkat 68% YOY menjadi US\$4,9 juta, EBITDA meningkat 8% YOY menjadi US\$33 juta dan Net Gearing turun menjadi 50% pada akhir 2016.

Pada masa yang sangat menantang ini, manajemen mengambil beberapa kebijakan untuk menjaga arus kas dan meningkatkan utilisasi. Hasilnya WINS bisa mendapatkan laba operasional dan arus kas yang lebih baik, yang dengan demikian menurunkan Net Gearing menjadi 50% pada akhir tahun 2016 dibanding dengan 57% pada tahun sebelumnya.

Kapal Milik

Pada Divisi Kapal Milik, pendapatan setahun sebesar US\$58,9 juta turun 11% dari tahun lalu. Laba Kotor dari Kapal Milik turun 5%YOY dibandingkan tahun sebelumnya menjadi US\$8.6 juta pada FY2016. Untuk mengimbangi penurunan permintaan dalam negeri akan Kapal Penunjang Lepas Pantai (“OSV”), kami memasarkan armada kami secara lebih agresif di pasar internasional. Hal ini memunculkan biaya “lump sum” untuk mobilisasi dan perawatan untuk mempersiapkan proyek internasional di triwulan keempat. Kelanjutan dari beberapa kontrak lama yang telah ditangguhkan sejak krisis minyak mulai hingga 2015, membuat utilisasi kapal high tier pada tahun 2016 meningkat dibandingkan tahun 2015. Program penghematan biaya armada kami lanjutkan dan menghemat biaya langsung sebesar 12%YOY. Pada akhir triwulan ketiga tahun 2016, mayoritas dari kontrak-kontrak “sebelum krisis minyak” telah selesai, yang mana turut mempengaruhi tingkat utilisasi kami. Ketidakjelasan prediksi atas harga minyak hampir sepanjang 2016 memberi dampak hanya ada sangat sedikit dan sangat pendeknya kontrak yang muncul selama tahun ini, dan hal tersebut mengakibatkan utilisasi yang sporadis atas kapal-kapal “High Tier” kami. Rata-rata utilisasi kapal tidak bergerak dari kisaran 56% selama tahun 2016, dibandingkan dengan besaran 57% pada tahun sebelumnya.

Chartering dan Pendapatan Lain-lain

Laba bruto dari divisi Chartering meningkat 53% menjadi US\$ 3,7 juta dan Pendapatan Lainnya tidak bergerak di level US\$1,3 juta, dibandingkan tahun sebelumnya.

Beban-belan Langsung

Kami mendatangkan satu kapal baru “Anchor Handling Tug” (AHT) pada tahun 2016 dan menjual dua unit kapal tua. Selain itu, program penghematan biaya secara efektif menurunkan Beban-belan

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for the Owned Vessels division by 12% to US\$ 50million for the full year 2016 compared to US\$57 million the previous year. Our fleet cost reduction program included warm stacking of idle vessels and rationalizing crew. However, our company continues to prioritise Quality, Health, Safety and Environment (QHSE) which are crucial to maintaining our service quality and competitive advantage. There are therefore certain operational and maintenance expenses which are non negotiable.

Gross Profit

Gross Profit for FY2016 rose by 6% to US\$13.6 million as compared to US\$ 12.8 million in the previous financial year.

Operating profit and Cost Controls

Operating profit rose by 68% YOY to US\$ 4.9million in FY2016 compared to US\$2.9 million in FY2015, despite a difficult business environment throughout the year. This was achieved through strict cost controls and streamlining of headcount, resulting in a 12% YOY drop in indirect expenses to US\$8.7 million for FY2016. Staff, travel and utilities costs were significantly reduced.

EBITDA, Debt and Impairment

EBITDA for the full year 2016 was US\$33 million, a rise of 8% compared to US\$30.7 million the previous financial year. We also raised some new funds from vessel sales in 2016.

Interest expenses fell 13% to US\$8.2million for FY2016 compared to US\$9.4 million the previous year, as total debt repayment for the year was US\$40.5 million. In our September 2016 results announcement, we disclosed that the management had taken a view to impair our operating fleet by US\$13.1 million to reflect the current market condition which has impacted ship values negatively. Our full year impairment loss increased to US\$ 14.3 million with additional impairment from the reclassification of 6 cold stacked vessels to be sold.

Tax

Tax expense rose to US\$2.2 million from US\$1.2 million. This resulted from a reversal of the Deferred Tax Asset relating to vessel value impairment, amounting to US\$0.5 million and non-final taxes of US\$ 0.4 million expensed during the year.

Net income attributable to Shareholders

Although Cash flow improved with EBITDA growth of 8% YOY and Operating Profit growth of 68%YOY for FY2016, Attributable Profit to Shareholders reverted to a loss because of asset impairment. Total loss attributable to

Langsung dari Divisi Kapal Milik sebesar 12% menjadi US\$50 juta selama tahun 2016 dibandingkan US\$57 juta pada periode lalu. Prestasi ini didapat dari program penghematan biaya armada melalui metode *Warm Stacking* dan rasionalisasi jumlah karyawan. Namun, aspek kualitas, kesehatan, keamanan dan lingkungan (QHSE) tetap menjadi prioritas utama kami yang mana hal tersebut sangat penting dalam mengelola kualitas layanan dan keunggulan kompetitif kami. Dengan demikian tetap ada beban operasi dan pemeliharaan tertentu yang tidak bisa ditawar.

Laba Bruto

Laba bruto untuk tahun 2016 meningkat 6% menjadi US\$13,6 juta dibanding US\$12,8 juta untuk tahun buku sebelumnya.

Laba Operasional dan Kontrol Biaya

Laba Operasional naik 68% YOY menjadi US\$4,9 juta selama FY2016, dibandingkan US\$2,9 juta pada tahun sebelumnya, meskipun dalam kondisi bisnis yang sulit selama 2016. Hal ini dicapai melalui kontrol biaya yang ketat dan perampingan jumlah karyawan, beban tidak langsung turun 12% YOY menjadi US\$8,7 juta untuk tahun 2016. Beban staff, travel dan utilitas adalah beban mengalami penurunan yang signifikan.

EBITDA, Pinjaman, dan penurunan nilai asset

EBITDA selama tahun 2016 sebesar US\$33 juta, mengalami peningkatan 8% dibandingkan US\$30,7 juta pada tahun sebelumnya. Kami juga mendapat tambahan dana dari penjualan kapal pada tahun 2016.

Beban bunga turun 13% menjadi US\$8,2 juta untuk tahun 2016 dibandingkan US\$9,4 juta tahun sebelumnya dikarenakan adanya pembayaran hutang sebesar US\$40,5 juta selama periode tersebut. Pada pengumuman laporan September 2016, kami mengungkapkan bahwa manajemen telah mengambil kebijakan untuk menurunkan nilai armada sebesar US\$13,1 juta sebagai cerminan kondisi pasar saat ini yang berdampak melorotnya nilai armada kapal. Setahun penuh, kerugian penurunan nilai mencapai US\$14,3 juta karena adanya lanjutan penurunan nilai dari 6 kapal yang dikategorikan "*Cold Stacked*" dan akan di jual.

Perpajakan

Beban pajak naik menjadi US\$2,2 juta dari US\$1.2 juta. Hal ini akibat pembebanan Aktiva Pajak yang Ditangguhkan terkait diturunkannya nilai kapal sebesar US\$0,5 juta dan Pajak Non Final sebesar US\$0,4 juta selama tahun 2016.

Laba bersih diatribusikan kepada Pemegang Saham

Walaupun Arus kas membaik dengan pertumbuhan EBITDA 8% YOY dan Laba Operasional tumbuh 68% YOY untuk tahun 2016, Laba Bersih Diatribusikan ke Pemegang Saham dikonversi menjadi kerugian dikarenakan diturunkannya nilai asset. Kerugian yang

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shareholders for FY2016 was US\$16.0 million compared to a loss of US\$5.7 million in the previous year.

Debt repayment and Assets

With the improvement in EBITDA and sale of vessels during the year, the Company made net debt repayments of US\$27.7 million during the year. Our total interest bearing debt, other than subordinated shareholder loans, reduced from US\$160.7 million at end 2015 to US\$133 million by end 2016. Net gearing has improved to 50% at year end 2016, compared to 57% the previous year end, which has also brought down our interest cost.

After impairment, our total fleet value is carried at US\$323 million. Our net book value was US\$ 231 million at end 2016.

Industry Outlook

For most of 2016, the outlook for oil prices was very volatile with little confidence in a recovery. Over the two years 2015 and 2016 there were significant reductions of 26% and 23% respectively in global E&P spending. This prolonged lack of spending on Exploration and Development of oilfields will significantly slow down supply growth in the long term, according to research by the International Energy Agency (IEA), which warned that demand and supply trends point to a tight global oil market. The OPEC decision to cut production by 1.2million barrels per day in November 2016 set a floor to the oil price causing it to rise to above US\$50/brl. This, combined with the supply constraints from the two year investment slump has triggered a sustained recovery in oil prices and a general consensus that the bottom of the oil cycle is behind us.

diatribusikan ke pemegang saham untuk tahun 2016 sebesar US\$16,0 juta dibanding kerugian sebesar US\$5,7 juta tahun sebelumnya.

Pembayaran hutang dan Nilai Aset

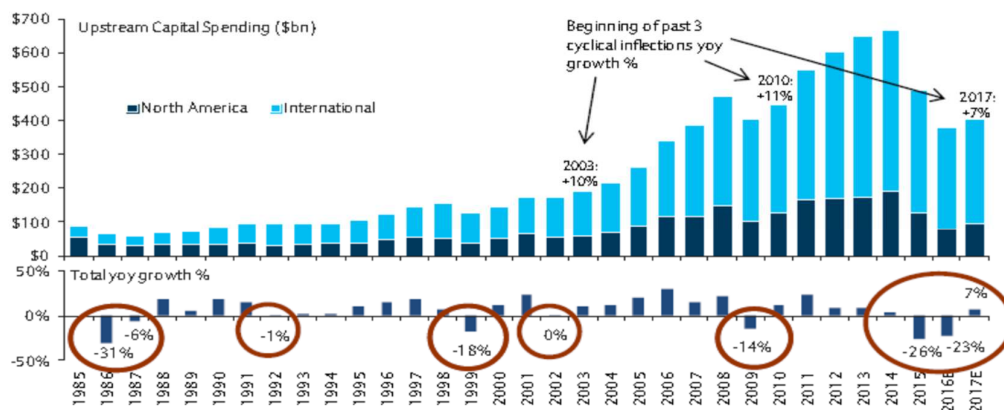
Dengan membaiknya EBITDA dan penjualan kapal selama tahun berjalan, Perusahaan telah membayar *net debt* sebesar US\$27,7 juta selama periode tersebut. Jumlah pinjaman berbunga, selain pinjaman subordinasi pemegang saham, turun dari US\$160,7 juta pada akhir 2015, menjadi US\$133 juta pada akhir 2016. Net gearing membaik ke level 50% di akhir tahun 2016, dibandingkan 57% pada akhir tahun 2015, dimana hal ini meringankan beban bunga kami juga.

Setelah penurunan nilai aset, nilai total armada kapal kami tercatat US\$323 juta. Sementara nilai buku bersih US\$231 juta di akhir tahun 2016.

Prospek Industri

Sebagian besar tahun 2016, prospek harga minyak sangat berfluktuatif dan dipercaya belum pulih. Selama 2015 dan 2016, ada penurunan yang signifikan masing-masing sebesar 26% dan 23% atas belanja eksplorasi dan produksi global. Minimnya pembelanjaan untuk eksplorasi dan pengembangan yang lama akan memperlambat pertumbuhan pasokan dalam jangka panjang. IEA, menurut penelitian yang sudah dilakukan, memperingatkan bahwa trend permintaan dan penawaran semakin ketat pada pasar minyak global. Keputusan OPEC untuk mengurangi 1,2juta barrel produksi per hari pada November 2016 menjadikan harga minyak meningkat diatas US\$50/brl. Hal tersebut, ditambah dengan kendala pasokan dari menurunnya tingkat investasi dua tahun kebelakang telah memicu pemulihan harga minyak, dan hampir semua berpendapat bahwa siklus harga terendah minyak telah terlewati.

Barclays Upstream Spending Survey



Source: Barclays Research

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The chart above shows that the downturn in upstream oil and gas seems to have bottomed. After two difficult years of spending declines, 2017 is expected to be the first year that global upstream spending is rising again. (Source: Barclays Research Survey 2017)

Indonesian Activity

In Indonesia, upstream oil and gas spending is picking up from a very low base. For the first time in nearly two years, we are seeing OSV tenders for one to three year terms as several development projects in Indonesia are working towards production targets in the upcoming few years.

Although the level of activity is still very much below the good years in 2013-14, there is rising optimism for increased activity in upstream oil and gas.

There were only a handful of oil and gas projects in Asia Pacific which received Final Investment Decision in 2016, and the largest of them was the Tangguh project in Indonesia, with a total contract value of about US\$8 billion. This and other local projects like Madura and Djangkrik will provide a base level of work for larger OSV vessels.

Although the level of tendering activity is picking up, actual utilisation activity in the OSV space has been very muted for Q1 2017 as there is a 6 to 9 month lag between tendering and start of operations.

There is still an oversupply situation in the OSV industry which will need some time for idle vessels to be contracted. Strong competitive pressures are causing charter rates to be bid down as shipowners aim to secure utilization through longer term contracts. There has been another round of rate reductions in early 2017. With the current round of tenders announced for 2017, we expect utilization rates to pick up towards the middle of the year as these projects start operations.

The Government has awarded the first concession to Pertamina Hulu Energy based on a new “Gross Split” regulation that replaces the “cost recovery” scheme. The new scheme should reduce the long bureaucratic delays experienced by the oil contractors in the past and provides certain incentives for deepwater projects. This should be more attractive for oil investment in Indonesia, but as this is a new regulation it remains to be seen.

Strategy

Management continues to emphasize integrity, quality and safety as the core of the Company, We are working to increase utilization of vessels during this period but without compromising on our service quality. The longer term survivors of this drastic downturn will have an opportunity to jump ahead of competition when the offshore vessel

Grafik diatas memperlihatkan bahwa titik nadir dari penurunan hulu minyak dan gas sepertinya telah terlewati. Setelah masa dua tahun yang sulit dikarenakan turunnya pembelanjaan, 2017 diharapkan menjadi tahun pertama pembelanjaan hulu minyak global meningkat kembali. (Sumber: Barclays Research Survey 2017)

Aktivitas Indonesia

Di Indonesia, pembelanjaan hulu minyak dan gas dibangkitkan dari dasar yang sangat rendah. Untuk pertama kali sejak hampir dua tahun ini, kami melihat tender OSV untuk jangka satu hingga tiga tahun sebagaimana beberapa proyek pembangunan sedang bekerja untuk menggapai target produksi dalam beberapa tahun mendatang.

Walaupun tingkat kegiatan masih jauh dibawah tahun-tahun kejayaan di 2013-14. Ada optimisme yang bertambah akan meningkatnya aktivitas di hulu produksi minyak dan gas.

Hanya ada segelintir proyek minyak dan gas di Asia Pasifik yang investasinya diputuskan untuk dijalankan di 2016, dan yang terbesar dari itu semua adalah proyek Tangguh di Indonesia, dengan nilai total kontrak sebesar US\$8 miliar. Proyek ini dan proyek domestik lainnya seperti Madura dan Djangkrik akan mendasari dimulainya kerja kapal OSV yang lebih besar.

Meskipun tingkat aktivitas tender sudah meningkat, utilisasi aktual untuk OSV pada kenyataannya sangat minim untuk triwulan pertama 2017 dikarenakan adanya jeda 6 sampai 9 bulan antara proses tender hingga dimulainya operasi.

Masih adanya kelebihan pasokan di industry OSV yang akan membutuhkan beberapa waktu bagi suatu kapal untuk siap dikontrak. Kuatnya tekanan kompetisi menyebabkan tarif sewa rendah harus ditawarkan oleh pemilik kapal untuk menjaga utilisasi dengan jangka kontrak yang lebih panjang. Telah ada babak lain dari penurunan tarif di awal 2017. Dengan diumumkannya tender 2017 saat ini, kami harap tingkat utilisasi akan meningkat pada pertengahan tahun disaat operasi proyek dimulai.

Pemerintah telah memberikan wilayah kerja pertama pada Pertamina Hulu Energy berdasarkan pada kebijakan “Gross Split” yang baru menggantikan kebijakan skema “Cost Recovery”. Skema baru tersebut harusnya akan mengurangi jeda birokrasi yang panjang yang dialami oleh kontraktor minyak di masa lalu dan menyediakan beberapa insentif untuk proyek-proyek laut dalam. Hal ini harusnya akan membuat investasi minyak Indonesia menjadi lebih menarik. Namun sebagai suatu kebijakan yang baru hal ini perlu dicermati lebih lanjut.

Strategi

Manajemen terus menekankan integritas, kualitas dan keamanan sebagai inti dari Perusahaan. Kami bekerja untuk meningkatkan utilisasi kapal selama periode ini tanpa mengorbankan kualitas layanan kami. Yang bisa bertahan dari kondisi penurunan drastis ini akan berkesempatan untuk melompat didepan persaingan disaat industry kapal lepas pantai ini pulih. Untuk mencapai hal itu, kita

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industry recovers. To this end, we will invest selectively and improve our personnel capability while maintaining our cost efficiency. We believe that the oil and gas industry continues to be of critical importance to the Indonesian economy. The recent introduction of the “gross split” has probably been most effective in cutting through layers of governmental bureaucracy, but now the onus of profitability lies within the control of the concession holders. Therefore we are confident that in the long term, high quality and efficient oil service providers will be sought after.

Our contracts on hand as at end January 2017 totalled US\$ 89.4 million.

For further information, please contact:

akan selektif berinvestasi dan meningkatkan kemampuan personal dalam menjaga efisiensi biaya kami. Kami percaya bahwa industri minyak dan gas tetap akan menjadi industri yang sangat penting bagi perekonomian Indonesia. Diperkenalkannya kebijakan “Gross Split” mungkin menjadi cara paling efektif dalam memotong lapisan birokrasi pemerintah, tapi sekarang tanggung jawab atas profitabilitas terletak pada kendali pemegang wilayah kerja minyak. Untuk itu kami yakin bahwa dalam jangka panjang, yang dicari kedepannya adalah kualitas prima dan penyedia layanan minyak yang efisien.

Nilai kontrak yang kami miliki pada akhir January 2017 adalah sebesar US\$ 89,4 juta.

Untuk informasi lebih lanjut, silahkan hubungi :

Ms. Pek Swan Layanto

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SUMMARY PROFIT AND LOSS (YTD Dec-2016 vs YTD Dec-2015)

PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES

Description	YTD Dec 2016	YTD Dec 2015	YTD Dec-2016 vs YTD Dec-2015	
			Change	%
PROFIT AND LOSS				
Revenue				
Owned vessel	58,898,261	65,930,781	(7,032,520)	-11%
Chartering	26,232,893	27,110,249	(877,356)	-3%
Others	4,005,180	6,875,890	(2,870,710)	-42%
Total Revenue	89,136,334	99,916,920	(10,780,586)	-11%
Direct expense				
Owned vessel	50,280,885	56,836,076	(6,555,191)	-12%
Charter	22,497,645	24,673,168	(2,175,523)	-9%
Others	2,746,102	5,602,346	(2,856,244)	-51%
Total Direct expense	75,524,632	87,111,590	(11,586,958)	-13%
Gross profit	13,611,702	12,805,330	806,372	6%
Gross profit - owned vessel	8,617,376	9,094,705	(477,329)	-5%
Gross profit - chartering	3,735,248	2,437,081	1,298,167	53%
Gross profit - others	1,259,078	1,273,544	(14,466)	-1%
Total Indirect expenses	8,742,380	9,904,640	(1,162,260)	-12%
Operating profit	4,869,322	2,900,690	1,968,632	68%
Other income (expenses)				
Interest expenses	(8,193,688)	(9,402,009)	1,208,321	-13%
Interest income	69,563	262,912	(193,349)	-74%
Equity in net earning of associates	(78,797)	1,643,312	(1,722,109)	-105%
Net - Gain (loss) on sale of fixed assets	(1,965,773)	(173,331)	(1,792,442)	1034%
Forex gain (loss)	(160,324)	31,766	(192,090)	-605%
Impairment of assets	(14,341,667)	(1,149,105)	(13,192,562)	1148%
Others	(948,388)	(2,668,351)	1,719,963	-64%
Total Other income (expenses)	(25,619,074)	(11,454,806)	(14,164,268)	124%
Net income (loss) before tax	(20,749,752)	(8,554,116)	(12,195,636)	143%
Total tax benefit (expenses)	(2,189,916)	(1,198,851)	(991,065)	83%
Income (loss) before non controlling interest	(22,939,667)	(9,752,967)	(13,186,701)	135%
Non controlling interest	(6,903,997)	(4,060,619)	(2,843,378)	70%
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(16,035,670)	(5,692,348)	(10,343,323)	182%
EBITDA	33,027,654	30,695,659	2,331,995	8%
Weighted Average EPS - USD Cents	(0.40)	(0.14)	(0.26)	182%
Weighted Average EPS - Equivalent to IDR	(24.99)	(19.45)	(5.50)	28%

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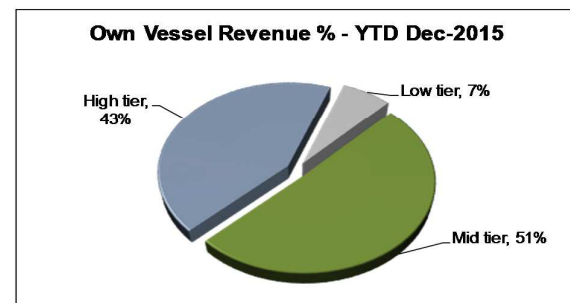
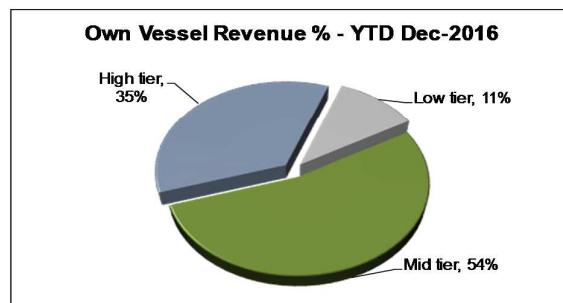
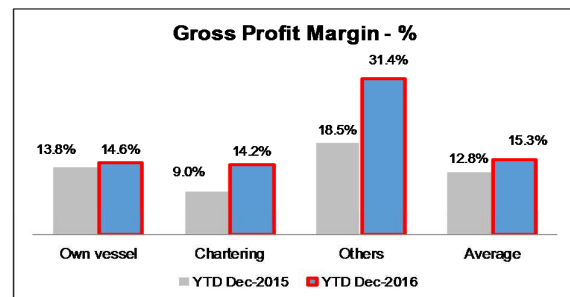
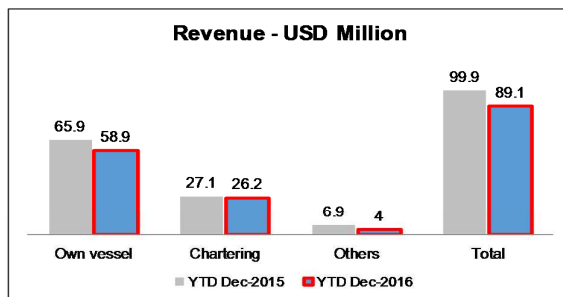
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DETAIL DIRECT & INDIRECT EXPENSE (YTD Dec-16 VS YTD Dec-15)

PT WINTERMAT OFFSHORE MARINE TBK AND SUBSIDIARIES

Description	YTD Dec-16 (USD)	YTD Dec-15 (USD)	YTD-16 vs YTD-15	
			Change (USD)	%
Direct expense				
Depreciation	27,968,466	27,542,451	426,015	2%
Crewing	11,119,586	13,957,339	(2,837,753)	-20%
Operations	5,113,538	5,213,584	(100,046)	-2%
Maintenance	3,723,004	5,345,369	(1,622,365)	-30%
Fuel Bunker	2,356,291	4,777,333	(2,421,042)	-51%
Charter	22,497,645	24,673,168	(2,175,523)	-9%
Others	2,746,102	5,602,346	(2,856,244)	-51%
Total Direct expense	75,524,632	87,111,590	(11,586,958)	-13%
Indirect expenses				
Administration	170,077	219,070	(48,993)	-22%
Depreciation office	189,866	252,518	(62,652)	-25%
Office utility	569,071	721,678	(152,607)	-21%
Professional fee	844,045	422,269	421,776	100%
Staff salary	5,343,298	6,146,128	(802,830)	-13%
Staff training & recreation	120,723	140,638	(19,915)	-14%
Telecommunication	65,845	76,937	(11,092)	-14%
T ravelling	180,019	381,756	(201,737)	-53%
Marketing	543,178	845,632	(302,454)	-36%
Donation	17,215	14,410	2,805	19%
Employee Benefit	699,043	683,604	15,439	2%
Total Indirect expenses	8,742,380	9,904,640	(1,162,260)	-12%



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