

NEWSLETTER # 69
30th April 2019
RESULTS FOR THE FIRST QUARTER ENDED 31st MARCH 2019

WINS reports EBITDA of US\$4million for 1Q2019, +109% QOQ compared to 4Q2018 while revenue was down 3% QOQ in the same period.

As expected the first quarter 2019 was characterized by a slowing of demand ahead of the Presidential elections in Indonesia. Revenues were flat compared to the previous quarter but fell 26% YOY compared to 1Q2018, when the Company had a lucrative seismic contract.

Owned Vessels Division

Revenue was 9.1% lower QOQ for the Owned Vessel division, as some vessels came off charter in 1Q2019 but were not contracted for new jobs immediately due to a slowdown in activity. However, margins improved from the previous quarter, largely due to lower fuel and maintenance costs. Fuel costs declined due to the docking of the vessel with the "wet contract" (in which the vessel owner is responsible for fuel costs). We expect better utilization in the second quarter after the Indonesian government elections are over.

Chartering and Other Services

Chartering revenue was 13% higher on a QOQ basis, and on a YOY basis Chartering revenue was up by 69% to US\$2.9million, contributing a gross profit of US\$0.33million for 1Q2019. There was also an improvement in the Other Services Division, which contributed US\$0.6million in gross profit compared to US\$0.4million in 1Q2018. The Company has targeted to grow the Chartering and Other Services Division, as these businesses are not constrained by the Company's balance sheet but provide a good source of fee income.

Direct Expenses & Gross Profit

Total Direct Expenses fell 20% QOQ to US\$13million in 2019 compared to US\$16.1million in the fourth quarter of

WINS mengumumkan EBITDA US\$4juta untuk 1Q2019, +109% QOQ dibandingkan 4Q2018 walaupun pendapatan lebih rendah 3% QOQ untuk periode yang sama.

Sebagaimana telah diantisipasi pada kuartal pertama 2019 diwarnai oleh melambatnya permintaan pra pemilihan Presiden di Indonesia. Pendapatan tetap datar dibandingkan kuartal sebelumnya akan tetapi terkoreksi 26% YOY dibandingkan 1Q2018, ketika Perusahaan memiliki kontrak seismik yang menguntungkan.

Divisi Kapal Milik

Pendapatan QOQ 9,1% lebih rendah untuk divisi Kapal Milik, karena beberapa armada telah selesai bekerja pada 1Q2019 namun belum mendapatkan kontrak untuk pekerjaan baru dikarenakan perlambatan aktivitas industri. Namun, margin membaik dari kuartal sebelumnya, sebagian besar disebabkan oleh biaya bahan bakar dan pemeliharaan yang lebih rendah. Biaya bahan bakar menurun karena sedang *dockingnya* kapal dengan "wet contract" (di mana pemilik kapal bertanggung jawab atas biaya bahan bakar). Kami mengharapkan utilisasi yang lebih baik pada kuartal kedua setelah pemilihan umum di Indonesia berakhir.

Divisi Chartering dan Jasa Lainnya

Pendapatan Divisi Chartering 13% lebih tinggi pada basis QOQ, dan pada basis YOY pendapatan Chartering naik sebesar 69% menjadi US\$2,9juta, memberikan kontribusi laba kotor sebesar US\$0,33juta untuk 1Q2019. Ada juga peningkatan di Divisi Jasa Lain, yang memberikan kontribusi laba kotor US\$0,6juta dibandingkan dengan US\$0,4juta di 1Q2018. Perusahaan telah menargetkan untuk mengembangkan Divisi Chartering dan Jasa Lainnya, karena bisnis ini tidak dibatasi oleh neraca Perusahaan namun memberikan sumber pendapatan komisi yang baik.

Biaya Langsung & Laba Kotor

Total Biaya Langsung turun 20% QOQ menjadi US\$13juta pada 2019 dibandingkan dengan US\$16,1juta pada kuartal keempat 2018

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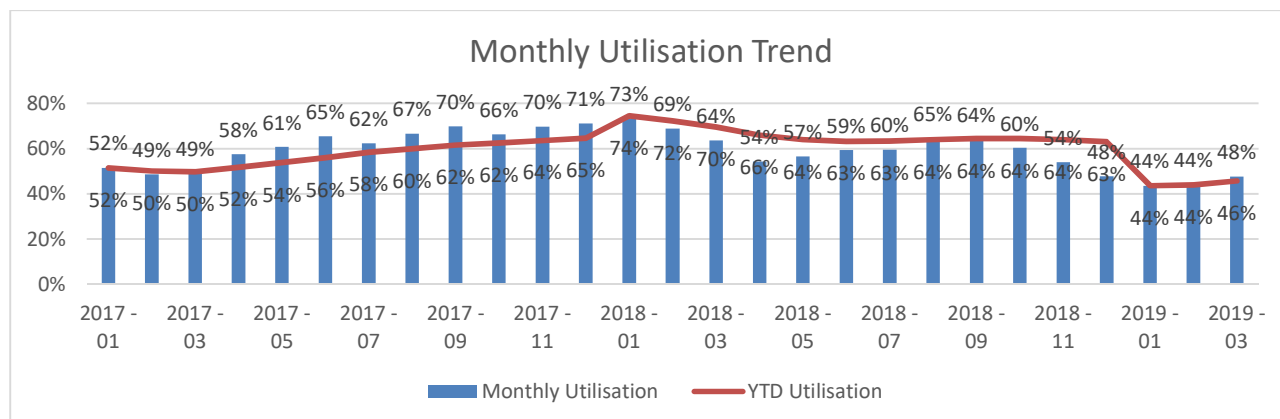


2018 as all expenses were reduced in line with lower utilization.

karena semua biaya berkurang sejalan dengan utilisasi yang lebih rendah.

For the first quarter 2019, the Company reported a Gross Loss of US\$0.73 million compared to a profit of US\$3.3million in 1Q2018. However, on a QOQ basis, there was an improvement compared to the gross loss of US\$3.55million in 4Q2018.

Untuk kuartal pertama 2019, Perusahaan melaporkan Rugi Kotor US\$0,73juta dibandingkan dengan laba US\$3,3juta di 1Q2018. Namun, berdasarkan QOQ, ada peningkatan dibandingkan dengan rugi kotor US\$3,55juta pada 4Q2018.



Indirect Expenses and Operating Loss

Indirect Expenses declined by 6% YOY to US\$1.7million, mainly as a result of lower salary and marketing costs. Operating Loss for 1Q2019 amounted to US\$2.45million compared to a profit of US\$1.49million in the same quarter last year.

Biaya Tidak Langsung dan Rugi Operasional

Pengeluaran Tidak Langsung turun 6% YOY menjadi US\$1,7juta, terutama dikarenakan biaya gaji dan biaya pemasaran yang lebih rendah. Rugi Operasional untuk 1Q2019 mencapai US\$2,45juta dibandingkan dengan laba sebesar US\$1,49juta pada kuartal yang sama tahun lalu.

Other expenses and interest bearing debt

Interest expenses at US\$1.1million were 29% lower YOY compared to 1Q2018 as the Company's debt has been paid throughout the year. Reflecting better utilization of fleet, there was a decline in the loss in Equity from Associate Companies of 76%YOY to US\$0.10 million compared to US\$0.41million the previous year.

Beban Lain dan Pinjaman berbunga

Beban bunga sebesar US\$1,1juta lebih rendah 29% dibandingkan dengan 1Q2018 karena Perusahaan terus melunasi membayar kewajibannya sepanjang tahun. Refleksi dari utilisasi armada yang lebih baik, terdapat penurunan kerugian dalam Ekuitas dari Perusahaan Asosiasi sebesar 76% YOY menjadi US\$0,1juta dibandingkan dengan US\$0,41juta pada tahun sebelumnya.

RESULT FOR THE YEAR

The net loss attributable to shareholders for 1Q2019 was US\$2.2million. This was 73% higher than 1Q2018 but on a QOQ basis significantly lower than the loss of US\$17.5million recorded in 4Q2018 which included large impairment provisions.

HASIL SELAMA TAHUN

Kerugian bersih yang diatribusikan kepada pemegang saham untuk 1Q2019 adalah US\$2,2juta. Lebih tinggi 73% dari 1Q2018 tetapi pada basis QOQ lebih rendah secara signifikan dibanding kerugian 4Q2018 sebesar US\$17,5juta yang pada saat itu diakibatkan hal-hal termasuk beban penurunan nilai aset yang besar.

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EBITDA

1Q2019 EBITDA of US\$4million was 109% higher than 4Q2018, but still lower than the corresponding quarter last year.

Oil and Gas Industry

There has been more optimism in the oil and gas industry worldwide in 1Q2019. In the North Sea and Middle East, utilization of Offshore Support Vessels(OSV) has improved due to more drilling activity. In Indonesia, however, as expected there was a slowdown in business activity prior to the Presidential elections in 1Q2019, which caused a delay in project commencement.

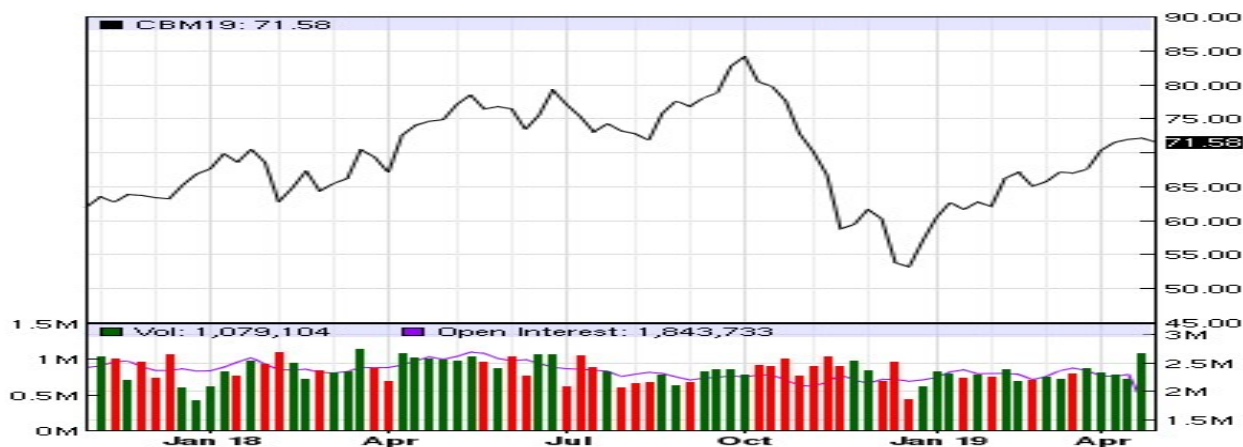
EBITDA

1Q2019 EBITDA sebesar US\$4 juta adalah 109% lebih tinggi dari 4Q2018, tetapi masih lebih rendah dari kuartal yang sama tahun lalu.

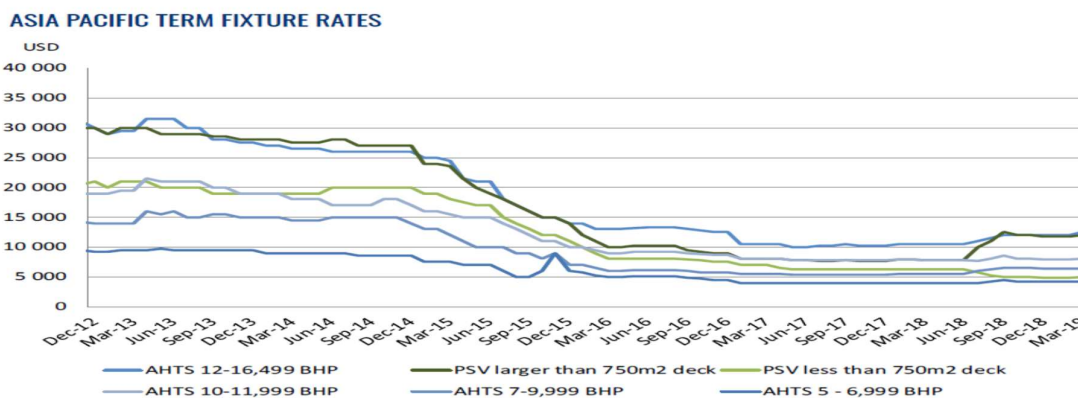
Industri Minyak dan Gas

Ada lebih banyak optimisme di industri minyak dan gas di seluruh dunia pada 1Q2019. Di Laut Utara dan Timur Tengah, utilisasi *Offshore Support Vessels* (OSV) telah meningkat karena aktivitas pengeboran yang lebih banyak. Namun demikian, seperti yang di prediksi di Indonesia, ada penurunan dalam kegiatan bisnis pra pemilihan Presiden pada 1Q2019, yang menyebabkan keterlambatan dimulainya proyek.

BRENT CRUDE PRICES (USD/Barrel)



ASIA PACIFIC TERM FIXTURE RATES (USD)



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Outlook for Offshore Support Vessels (OSV)

There has not been much of a change from the slightly positive outlook we presented in our last newsletter announcing the 4Q2018 results. Activity is picking up and rigs pricing has stabilized and starting to firm up. There is certainly more consensus that investments in upstream are beginning to trickle through to increased utilization in the OSV sector. This can be seen in the slightly improved charter rates in one or two vessel categories for recent vessel fixtures in Asia Pacific, as shown in the previous chart.

In Indonesia a peaceful and smooth election process has been positive for the business outlook. We expect better utilization in the rest of the year, but charter rates are unlikely to improve significantly as most tenders are still showing very low engineering estimates.

Strategy

The Company continues to seek improvement in utilization by tendering internationally in addition to domestically. Management are still in process of negotiations with bankers to seek a longer term relief through lower bank installments to better match projected cash flows.

For further information, please contact:

Prospek Industri “Offshore Support Vessels (OSV)”

Tidak banyak perubahan dari prospek yang sedikit membaik yang kami sajikan dalam newsletter terakhir kami tentang pengumuman hasil 4Q2018. Aktivitas semakin meningkat dan biaya *rig* semakin stabil dan beranjak kuat. Jelas ada lebih banyak keyakinan bahwa investasi di hulu migas telah mulai mengalir melalui peningkatan pemanfaatan di sektor OSV. Hal ini dapat dilihat pada tarif sewa yang sedikit meningkat dalam satu atau dua kategori armada untuk pergerakan tarif sewa rata-rata kapal terbaru di Asia Pasifik, seperti yang ditunjukkan pada grafik sebelumnya.

Di Indonesia, proses PEMILU yang damai dan lancar memberi dampak positif untuk prospek bisnis. Kami mengharapkan utilisasi armada yang lebih baik di sisa tahun ini, namun sepertinya tarif sewa belum meningkat secara signifikan karena sebagian besar tender masih menunjukkan perkiraan teknik yang sangat rendah.

Strategi

Perusahaan terus mencari peningkatan utilisasi dengan melakukan tender secara internasional selain di dalam negeri. Manajemen masih dalam proses negosiasi dengan para bankir untuk menentukan skema jangka panjang lewat cicilan bank yang lebih rendah agar lebih sesuai dengan arus kas yang diproyeksikan.

Untuk informasi lebih lanjut, dapat menghubungi:

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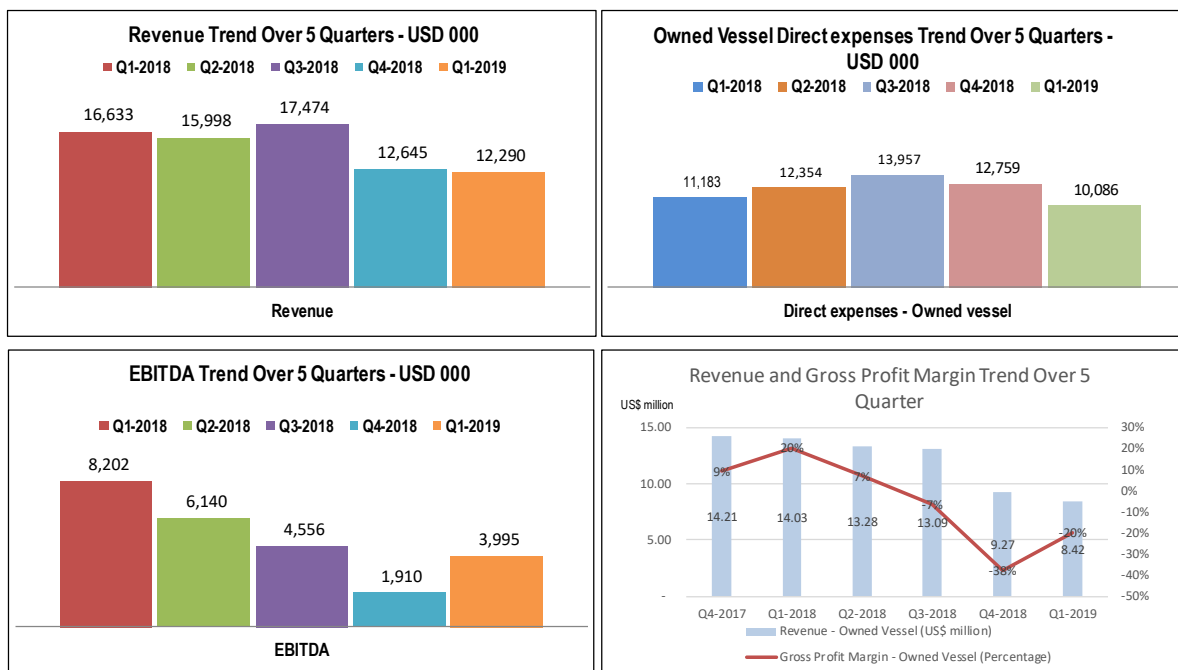
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SUMMARY PROFIT AND LOSS (YTD Mar-2019 vs YTD Mar-2018)

PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)

Description	YTD Mar 2019	YTD Mar 2018	YTD Mar-2019 vs YTD Mar-2018	
			Change	%
Direct expense				
Owned vessel	10,085,714	11,182,849	(1,097,135)	-10%
Depreciation	6,366,667	6,662,567	(295,901)	-4%
Crewing	2,108,442	2,450,313	(341,870)	-14%
Operations	689,381	730,581	(41,199)	-6%
Maintenance	772,539	933,394	(160,856)	-17%
Fuel Bunker	148,685	405,994	(257,309)	-63%
Charter	2,583,563	1,667,534	916,029	55%
Others	348,839	471,451	(122,613)	-26%
Total Direct expense	13,018,116	13,321,835	(303,720)	-2%

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PT WINTERMAR OFFSHORE MARINE TBK AND SUBSIDIARIES (in US\$)

Description	YTD Mar 2019	YTD Mar 2018	YTD Mar-2019 vs YTD Mar-2018	
			Change	%
PROFIT AND LOSS				
Revenue				
Owned vessel	8,423,258	14,027,813	(5,604,555)	-40%
Chartering	2,909,346	1,725,225	1,184,122	69%
Others	957,244	880,239	77,005	9%
Total Revenue	12,289,848	16,633,276	(4,343,429)	-26%
Direct expense				
Owned vessel	10,085,714	11,182,849	(1,097,135)	-10%
Charter	2,583,563	1,667,534	916,029	55%
Others	348,839	471,451	(122,613)	-26%
Total Direct expense	13,018,116	13,321,835	(303,720)	-2%
Gross profit	(728,268)	3,311,442	(4,039,710)	-122%
Gross profit - owned vessel	(1,662,456)	2,844,964	(4,507,420)	-158%
Gross profit - chartering	325,784	57,691	268,093	465%
Gross profit - others	608,405	408,787	199,617	49%
Indirect expenses				
Administration	32,938	48,559	(15,621)	-32%
Depreciation office	76,740	49,246	27,494	56%
Office utility	149,459	134,331	15,128	11%
Professional fee	86,895	70,931	15,964	23%
Staff salary	1,089,709	1,186,417	(96,708)	-8%
Staff training & recreation	31,013	23,959	7,054	29%
T telecommunication	9,917	12,379	(2,462)	-20%
T travelling	40,574	37,938	2,636	7%
Marketing	49,302	101,302	(52,001)	-51%
Donation	2,524	1,110	1,413	127%
Employee Benefit	151,145	155,359	(4,214)	-3%
Total Indirect expenses	1,720,215	1,821,531	(101,316)	-6%
Operating profit	(2,448,483)	1,489,911	(3,938,394)	-264%
Other income (expenses)				
Interest expenses	(1,126,050)	(1,578,107)	452,056	-29%
Interest income	5,035	14,312	(9,277)	-65%
Equity in net earning of associates	(98,552)	(413,842)	315,289	-76%
Net - Gain (loss) on sale of fixed assets	954,035	(177,038)	1,131,073	-639%
Forex gain (loss)	(20,202)	(149,800)	129,598	-87%
Impairment of assets	-	-	-	-
Others	62,709	(8,946)	71,655	-801%
Total Other income (expenses)	(223,026)	(2,313,421)	2,090,395	-90%
Net income (loss) before tax	(2,671,509)	(823,510)	(1,847,999)	
Tax expenses				
Final income tax	(153,767)	(195,668)	41,901	-21%
Non final income tax	(991)	-	(991)	n/a
Deferred tax	-	-	-	n/a
Total tax benefit (expenses)	(154,758)	(195,668)	40,910	
Income (loss) before non controlling interest	(2,826,267)	(1,019,180)	(1,807,087)	
Non controlling interest	(564,738)	289,576	(854,314)	
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(2,261,529)	(1,308,755)	(952,774)	72.80%
EBITDA	3,994,925	8,201,725	(4,206,800)	-51%
Weighted Average EPS - USD Cents	(0.05)	(0.03)	(0.02)	64.65%
Weighted Average EPS - Equivalent to IDR	(7.60)	(4.62)	(2.98)	64.65%

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