

NEWSLETTER # 68
29th March 2019
RESULTS FOR THE YEAR ENDED 31st DECEMBER 2018

WINS recorded a gross profit of US\$1million for FY2018 on revenue of US\$62.8million, while EBITDA declined by 7%YOY to US\$21million.

Despite a good start, 2018 proved to be a challenging year as the uptrend in oil prices was not maintained. This reignited uncertainty in the oil and gas outlook and delayed ongoing contract awards. As a result, the Company's overall fleet utilization was lower than expected in the 4th Quarter, falling to 57% as compared to 64% for the 3Q2018.

Owned Vessels Division

Although the level of tendering activity has increased in the past months, there has also been a delay in tender awards due to several factors, including inability to secure a rig, delays in project execution due to technical issues and slower approval process in the lead up Presidential elections in April 2019.

The last quarter of the year was slower than expected, as delays in several projects resulted in high tier vessels which completed projects becoming unemployed while waiting for the next contract. After activating several high tier vessels from warm layup over the course of the year, the lower utilization experienced in 4Q2018 caused operational costs to rise without corresponding revenue. This led to a gross loss for the Owned Vessel Division of US\$0.6million for FY2018 compared to a profit of US\$0.4million the year before. The rise in direct cost was largely due to fuel and crew costs of operationally ready but idle vessels which were in between contracts, as well as increase in fuel cost from a wet contract where the Company is responsible for fuel costs. The monsoon season at the end of the year also affected some vessels which were off hired during the time, and the Company used the opportunity to proceed with maintenance and docking, which also contributed to maintenance expenses in the 4th Quarter 2018.

WINS mencatat laba kotor US\$1juta dari total pendapatan US\$62,8juta selama tahun 2018, sementara EBITDA turun 7%YOY ke US\$21juta.

Meskipun dimulai dengan baik, 2018 tetap menjadi tahun yang menantang sebagaimana kenaikan harga minyak tidak terjaga. Hal ini memicu ketidakpastian dalam prospek migas dan penundaan perpanjangan kontrak kerja. Hasilnya, utilisasi armada perusahaan pada kuartal 4 lebih rendah dari yang diharapkan, turun ke level 57% dibandingkan 64% di 3Q2018.

Divisi Kapal Milik

Walaupun tingkat aktivitas tender meningkat beberapa bulan terakhir, ada keterlambatan dalam pembukaan tender yang terkait dengan bermacam faktor, termasuk didalamnya ketidaktersediaan rig, tertundanya proyek karena permasalahan teknis, dan proses persetujuan yang lambat disebabkan Pemilihan Presiden April 2019. Kuartal terakhir tahun ini lebih lambat dari perkiraan, sebagaimana tertundanya beberapa proyek yang mengakibatkan kapal *high tier* yang baru saja selesai bekerja menjadi menganggur dikarenakan menunggu kontrak selanjutnya. Setelah mengaktifkan beberapa kapal *high tier* dari status *warm layup* pada tahun ini, tingkat utilisasi yang rendah di 4Q2018 menyebabkan biaya operasional meningkat tanpa diimbangi pendapatan. Hal inilah yang menyebabkan kerugian Divisi Kapal Milik US\$0.6juta pada 2018 dibandingkan keuntungan US\$0.4juta di tahun sebelumnya. Peningkatan biaya langsung terjadi karena biaya bahan bakar dan awak kapal yang mulanya siap beroperasi terpaksa menganggur dikarenakan jeda kontrak selain halnya biaya bahan bakar dari satu *wet contract* dimana bahan bakar menjadi tanggungan Perusahaan. Musim *Monsoon* yang terjadi di akhir tahun juga menyebabkan beberapa kapal tidak bekerja selama periode tersebut, dan Perusahaan memanfaatkan kesempatan ini untuk melakukan perawatan dan *docking*, yang mana juga turut berkontribusi biaya perawatan di kuartal 4 tahun 2018.

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Chartering and Other Services

Chartering Revenue was 9% lower YOY for FY2018 at US\$8.5million and margins were lower, leading to a fall of 25%YOY in gross profit from the Chartering Division to US\$0.6million compared to US\$0.8million in FY2017.

Revenue from Other Services fell by 2% YOY to US\$4.6million while margins improved, bringing the gross profit from this division for the year to US\$0.9million.

Direct Expenses & Gross Profit

Total direct expenses rose by 4% YOY to US\$61.8million for the year, largely due to a rise in Fuel Bunker costs to US\$4.4million from US\$1million as the Company started work on a fuel inclusive contract and due to one off mobilization costs to activate previously laid up vessels to bring them to operationally ready status.

Gross profit fell from US\$2.5million to US\$1million for the year FY2018.

Kapal Sewa dan Jasa Lainnya

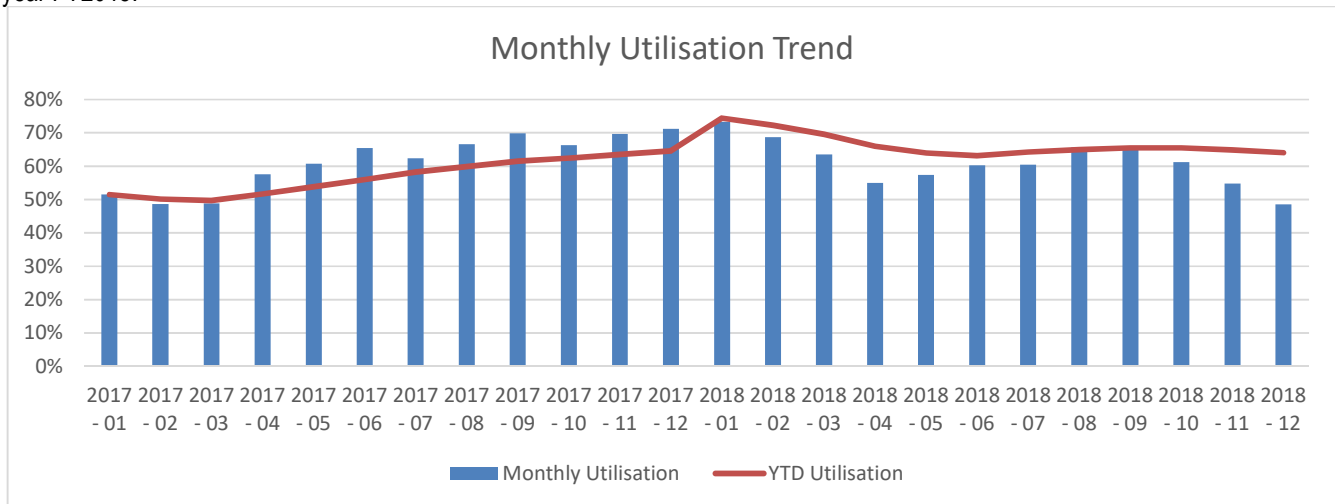
Pendapatan Kapal Sewa lebih rendah 9%YOY sebesar US\$8,5juta selama 2018 dan marjin yang lebih rendah, menyebabkan laba kotor dari divisi ini turun di 25%YOY pada angka US\$0,6juta dibandingkan US\$0,8juta untuk tahun 2017.

Pendapatan dari Jasa Lainnya turun 2% YOY ke US\$4,6juta sementara marjin meningkat, menjadikan laba kotor selama tahun bagi divisi ini menjadi US\$0,9juta.

Biaya Langsung & Laba Kotor

Pada tahun tersebut, total biaya langsung meningkat 4% YOY ke US\$61,8juta, sebagian besar disebabkan biaya bahan bakar yang meningkat jadi US\$4,4juta dari sebelumnya US\$1juta, sejalan dengan Perusahaan memulai pengerjaan kontrak baru termasuk bahan bakar serta adanya biaya mobilisasi armada *laid up* untuk siap beroperasi kembali.

Laba kotor turun dari US\$2,5juta ke US\$1juta selama tahun 2018.



Indirect Expenses and Operating Profit

Indirect expenses declined by 10% YOY to US\$6.9million as management continued to keep to tight cost control while still building up a stronger technical team to handle an increase in activity going forward. Apart from Staff expenses which remained flat, other indirect expenses fell. A new crew training centre opened during the year also led to higher depreciation of 50%. Initiatives are being taken to increase efficiency through adopting a change in IT and going digital for some internal processes. The operating loss increased by 14%YOY to US\$ 6million for FY 2018.

Biaya Tidak Langsung dan Laba Operasional

Biaya tidak langsung turun 10% YOY ke US\$6,9juta, sebagaimana manajemen terus mengawasi biaya dengan ketat sambil membangun tim teknikal yang lebih kuat dalam mengantisipasi peningkatan aktivitas di masa depan. Selain biaya staff yang datar, biaya tidak langsung lainnya turun. Pusat pelatihan awak kapal baru yang dibuka tahun ini turut menyumbang peningkatan 50% dari biaya penyusutan. Beberapa inisiatif tindakan juga diambil dalam rangka meningkatkan efisiensi melalui adopsi beberapa perubahan dalam IT dan digitalisasinya beberapa proses internal. Rugi kotor operasional meningkat 14%YOY menjadi US\$6juta selama 2018.

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Other expenses and interest bearing debt

Through debt repayment and sale of vessels, interest expenses fell in FY2018 by 29% YOY to US\$5.4million from US\$7.6million. Over the year, there were several large companies in the industry globally that went into liquidation, and an increase in mortgagee sales as banks finally decided to sell the vessel collateral at liquidation values. As a result of these market developments, the management decided to take an additional impairment of assets in the group as well as associated companies to bring down the carrying cost of the Group's fleet to reflect the lower transacted prices. This has impacted the net profit attributable to shareholders through impairment of assets worth US\$17.4million for FY2018 compared to impairment of US\$20million in the previous year. At the associated company level, the share of loss of associated company was US\$3.2 Million due to an asset impairment on the assets of the associated company in Singapore. In addition as there were 10 vessels sold during the year, there was a gain on sale of vessels of US\$0.8million booked during the year.

Due to a tax dispute which the Company is in the process of appealing, there was an additional tax assessment and penalty of US\$3million at the subsidiary level which contributed to the other expenses of US\$3.4million.

RESULT FOR THE YEAR

For the Full Year 2018, the net loss attributable to Shareholders decreased 8% YOY to US\$25million from US\$27million in the previous financial year as non-cash impairments which totaled US\$ 17.4million in FY2018 were lower than US\$20million booked in the previous financial year.

EBITDA

In line with the flat revenues, EBITDA fell 7%YOY to US\$21million for FY2018. Total debt payment was US\$19.6million for the year, thereby bringing the net gearing down to 37% by the end of 2018.

Oil and Gas Industry

Growing production of shale oil in the US during 2018 led to concerns about an oversupply in global oil outlook, which caused a sharp drop in the oil price from a high of near US\$85/ barrel back to below US\$55/barrel. Those fears eventually subsided when projections of planned 2019 capex in shale were shown to be subdued. As political tensions escalated in Venezuela and the US enacted more severe sanctions on Venezuela and Iran, the oil price gradually recovered. Globally there seems to be a

Beban Lain dan Pinjaman berbunga

Melalui pembayaran hutang dan penjualan beberapa armada, biaya bunga selama tahun 2018 turun 29%YOY ke US\$5,4juta dari US\$7,6juta. Tercatat di tahun ini, beberapa perusahaan besar di industri global mengalami likuidasi, dan terdapat pula peningkatan penjualan hipotek sebagaimana bank pada akhirnya memutuskan menjual jaminan kapal pada nilai likuidasi. Dampak dari perkembangan pasar ini, manajemen memutuskan untuk kembali melakukan penyesuaian nilai aset dalam grup sebagaimana juga pada perusahaan asosiasi untuk menurunkan nilai buku armada guna mencerminkan harga transaksi yang lebih rendah. Hal ini memberi dampak pada laba bersih yang diatribusikan pada pemegang saham untuk tahun 2018 senilai US\$17.4juta dari kebijakan penurutan aset, dibandingkan US\$20juta di tahun sebelumnya. Di level perusahaan asosiasi, bagian kerugian dari perusahaan asosiasi sebesar US\$3,2juta dikarenakan penurunan nilai aset dari perusahaan asosiasi yang berada di Singapura. Sebagai tambahan, sebagaimana ada 10 kapal yang dijual sepanjang tahun, terdapat laba atas penjualan armada senilai US\$0,8juta yang dibukukan selama tahun tersebut.

Dikarenakan kasus pajak, dimana saat ini perusahaan sedang dalam proses banding pengadilan, ada lanjutan pemeriksaan dan denda pajak senilai US\$3juta pada anak perusahaan yang memberi kontribusi pada biaya lain-lain sebesar US\$3,4juta.

HASIL SELAMA TAHUN

Selama tahun 2018, total kerugian yang diatribusikan ke pemegang saham turun menjadi US\$25juta dari US\$27juta pada tahun sebelumnya, penurunan 8% ini disebabkan penurunan nilai aset non kas pada 2018 hanya sejumlah US\$17,4juta yang mana lebih rendah dari kerugian penurunan nilai US\$20juta yang dibukukan pada tahun keuangan sebelumnya.

EBITDA

Sejalan dengan pendapatan yang tidak bergerak, EBITDA turun 7%YOY ke US\$21juta pada 2018. Total pembayaran pinjaman sebesar US\$19,6juta, karenanya menurunkan Net Gearing ke angka 37% di akhir 2018.

Industri Minyak dan Gas

Meningkatnya produksi minyak *shale* dari Amerika Serikat selama 2018, menyebabkan kekhawatiran lebihnya pasokan pada prospek minyak global, hal ini menyebabkan terjunnya harga minyak dari US\$85/barrel kembali dibawah US\$55/barrel. Kekhawatiran ini berkurang ketika proyeksi perencanaan belanja modal *Shale* untuk 2019 menunjukkan pengurangan. Sebagaimana ketegangan politik meningkat di Venezuela dan AS yang memberlakukan sanksi yang lebih berat bagi Venezuela dan Iran, harga minyak secara bertahap pulih. Secara global ada keyakinan bahwa pembelanjaan hulu migas

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consensus for a 10-14% increase in spending on upstream oil and gas for 2019. As there has been limited capital expenditure in the past five years, there are now fears of supply constraints on the production capacity in the coming years.

di 2019 akan mengalami peningkatan sebesar 10-14%. Karena ada keterbatasan akan belanja modal dalam lima tahun terakhir, berganti muncul kekhawatiran terhadap kendala pasokan kapasitas produksi di tahun-tahun mendatang.

BRENT CRUDE PRICES (USD/Barrel)

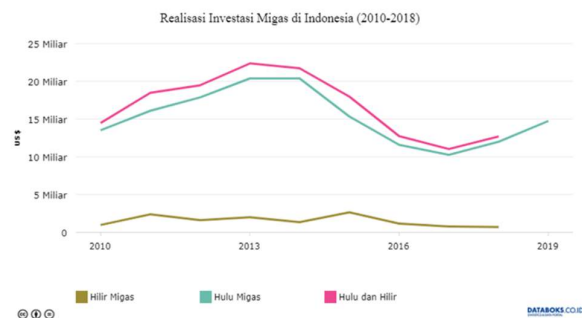
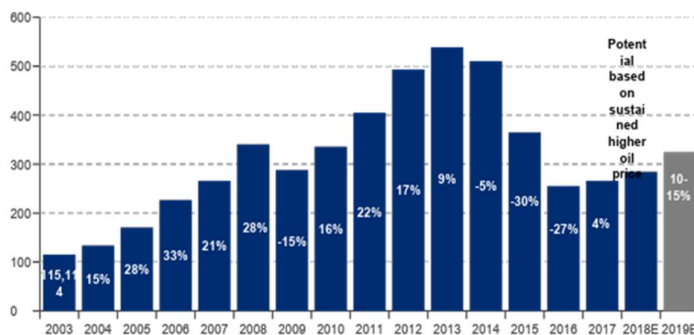


Oil prices corrected sharply in the second half of 2018 after a strong and sustained increase over the past two years.

In Indonesia, the government has been more proactive to promote investment in oil and gas, with a planned US\$14.8 billion increase in investments for 2019 compared to a realized investment of US\$12 billion for 2018. Separately, there have been some indications that Pertamina Hulu Energi (PHE), the state's upstream oil company, is planning to drill 300 wells in 2019, since they have taken on a number of expiring concessions in 2018. The government is becoming a larger player in the Indonesian upstream oil and gas market. A stronger push by the government for higher oil production should generate higher offshore activity. However, with the greater market share of PHE, there is expected to be limited pricing power in Indonesia for OSV suppliers in the near term.

Di Indonesia, pemerintah telah lebih proaktif dalam mempromosikan investasi pada minyak dan gas, dengan direncanakannya US\$14,8 miliar peningkatan investasi di tahun 2019, dibandingkan realisasi investasi US\$12 miliar di 2018. Secara terpisah, ada beberapa indikasi bahwa Pertamina Hulu Energi (PHE), perusahaan hulu migas pemerintah, merencanakan pengeboran 300 sumur di 2019, sejak mereka mengambil alih sejumlah konsesi yang berakhir 2018. Pemerintah sekarang telah menjadi pemain besar di pasar hulu migas Indonesia. Dorongan pemerintah yang lebih kuat dalam meningkatkan produksi minyak ini akan membuat aktivitas lepas pantai meningkat. Namun begitu, dengan besarnya pangsa pasar PHE, secara jangka pendek akan membuat keterbatasan dalam menentukan harga para pemasok armada lepas pantai.

E&P spendingFS sample includes 88 oil co's



Source: Fearnleys, September 2018

Source: SKK Migas, Katadata.id

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Outlook for Offshore Support Vessels (OSV)

Globally, there has been an uptrend in tendering activity as upstream spending has increased in response to the firmer oil price. However, charter rates are still not rising due to excess supply. Many oil companies have started to issue long term tenders to lock in the current low charter rates and there is more interest in OSVs in the North Sea, the Middle East, East Africa, and Malaysia.

In Indonesia, PHE has taken over several expiring concessions from multinational oil companies, and has been putting out more tenders for work, although several longer term tenders have been delayed for various technical reasons. Local upstream oil activity may improve but pricing is likely to stay low for the near term.

There are more sale and purchase transactions recently for second hand OSVs but we expect that many of the laid up vessels will not be reactivated as the low charter rates do not make it viable to spend the amounts required for reactivation. This means the excess supply may be absorbed sooner than expected. In Indonesia, cabotage laws and the low charter rates may also deter new entrants in the OSV market.

Strategy

The 4th Quarter presented a speed bump in the outlook for Offshore Supply Vessels in Indonesia, as some delays were experienced due to several different factors which confluenced in the same period. The first quarter of 2019 is likely to continue to see subdued demand in Indonesia as attention is already focused on the government and presidential elections in April. Many contracts under tender have been stalled and are awaiting the go ahead.

For 2019, we expect better activity in the second half of the year, but there are some indications that there will be a revival of two large offshore projects, namely the Indonesian Deepwater Development (“IDD”) and the Abadi field which had significant gas discoveries waiting to be developed for commercial production in 2013, but were shelved due to the oil price downturn and pending technical negotiation with the government. These projects are currently undergoing Front End Engineering (“FEED”) studies and testing. Should these prove to be positive, they will sustain the upstream activities for many more years.

A significant benefit to the cash flow of the Group for 2018 has been the successful amendment of loan repayment terms with major lenders and their support and expectation

Prospek Industri “Offshore Support Vessels (OSV)”

Secara global, ada peningkatan dalam aktivitas tender seiring peningkatan belanja hulu migas dalam merespon membaiknya harga minyak. Namun, tarif sewa masih belum meningkat dikarenakan masih banyaknya suplai yang tersedia. Banyak perusahaan minyak yang memulai kontrak jangka Panjang untuk mengunci tarif sewa yang rendah dan juga ada daya tarik lebih untuk OSV di Laut Utara, Timur Tengah, Afrika Timur, dan Malaysia

Di Indonesia, PHE telah mengambil alih beberapa konsesi yang telah berakhir dari perusahaan minyak multinasional, dan telah menempatkan lebih banyak tender untuk dikerjakan, walaupun beberapa diantaranya yang memiliki jangka waktu yang lebih panjang tertunda karena berbagai alasan teknis. Aktivitas hulu dalam negeri mungkin meningkat namun harga sepertinya akan tetap rendah untuk jangka waktu dekat.

Saat ini terdapat lebih banyak transaksi jual beli armada lepas pantai bekas akan tetapi kami berharap bahwa armada yang telah di non aktifkan tidak dihidupkan kembali karena dengan tarif sewa rendah tidaklah layak untuk mengeluarkan sejumlah dana untuk membuatnya aktif kembali. Ini artinya kelebihan pasokan akan diredam lebih cepat dari perkiraan. Di Indonesia, undang-undang *cabotage* dan rendahnya tarif sewa juga dapat menjadi rintangan bagi pendatang baru di pasar OSV.

Strategi

Kuartal 4 menunjukkan adanya suatu rintangan yang memperlambat laju prospek Kapal Lepas Pantai di Indonesia, sebagaimana beberapa penundaan yang terjadi dikarenakan bermacam faktor yang muncul bersamaan. Kuartal pertama 2019 sepertinya akan terus terlihat belum adanya perubahan permintaan di Indonesia sebagaimana perhatian telah terfokus pada Pemilihan Presiden di bulan April. Banyak kontrak yang sedang dalam proses tender menjadi terbengkalai dan masih menunggu tindak lanjutnya.

Untuk 2019, kami mengharapkan ada aktivitas yang lebih baik di paruh kedua tahun ini, tetapi ada beberapa indikasi bahwa akan muncul dua proyek lepas pantai besar, yang dinamakan Indonesian Deepwater Development (“IDD”) dan juga Lapangan Abadi yang memiliki temuan cadangan gas signifikan yang menunggu untuk dikembangkan secara komersial pada 2013, akan tetapi ditangguhkan hingga harga minyak membaik dan negosiasi teknis dengan pemerintah selesai. Proyek-proyek tersebut saat ini sedang dalam proses studi dan ujicoba oleh Front End Engineering (“FEED”). Jika terbukti positif, mereka akan mempertahankan kegiatan hulu migas di tahun-tahun mendatang.

Keuntungan signifikan pada arus kas Grup untuk tahun 2018 berhasil diperoleh melalui penjadwalan kembali pembayaran utang dari para kreditur utama (reschedulling) dan dukungan serta harapan para

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of continued support has allowed Management to view the future with confidence in the knowledge that debt service can be maintained and obligations can be met when they fall due. The Company is in discussion with its principal lenders to amend repayment term to match projected cashflow in 2019 and beyond.

The Management will speed up the sale of older vessels to free up some capital and capacity to increase operational efficiency. By focusing on mid and high tier vessels, there can be better cost management and a focus on delivering a higher quality service for the more technologically driven vessels, where the supply in Indonesia is more limited.

There will continue to be cost efficiency initiatives while at the same time the Company is still committed to sustainability and environmental excellence to stay at the forefront of the energy industry.

Total contracts on hand as at end March 2019 amounted to US\$56.6million.

For further information, please contact:

kreditur utama membuat Manajemen optimis dalam menyelesaikan kewajiban-kewajiban di masa yang akan datang tepat waktu. Perusahaan sedang berdiskusi dengan pemberi pinjaman untuk mengubah jangka waktu pembayaran agar sesuai dengan arus kas yang diproyeksikan pada tahun 2019 dan seterusnya.

Manajemen akan mempercepat penjualan armada-armada tua untuk memberikan tambahan modal dan kapasitas untuk meningkatkan efisiensi operasional. Dengan memfokuskan pada armada *mid* dan *high tier*, manajemen biaya dan fokus pada kualitas layanan yang lebih baik dengan armada yang berorientasi pada teknologi, yang keberadaannya di Indonesia masih terbatas, dapat tercapai.

Akan ada terus inisiatif dari Perusahaan untuk mengejar efisiensi biaya sembari terus menitikberatkan pada *issue* keberlanjutan dan keunggulan lingkungan supaya tetap berada di garis depan industri energi.

Total kontrak yang dimiliki pada akhir Maret 2019 sebesar US\$56,6juta.

Untuk informasi lebih lanjut, silahkan hubungi:

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SUMMARY PROFIT AND LOSS (YTD Dec-2018 vs YTD Dec-2017)

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

Description	YTD Dec 2018	YTD Dec 2017	YTD Dec-2018 vs YTD Dec-2017	
			Change	%
PROFIT AND LOSS				
Revenue				
Owned vessel	49,663,721	47,973,344	1,690,377	4%
Chartering	8,478,883	9,273,844	(794,961)	-9%
Others	4,608,222	4,708,798	(100,576)	-2%
Total Revenue	62,750,826	61,955,985	794,841	1%
Direct expense				
Owned vessel	50,252,886	47,539,431	2,713,455	6%
Charter	7,869,844	8,456,579	(586,735)	-7%
Others	3,669,749	3,483,751	185,998	5%
Total Direct expense	61,792,479	59,479,762	2,312,717	4%
Gross profit	958,347	2,476,224	(1,517,877)	-61%
Gross profit - owned vessel	(589,165)	433,913	(1,023,078)	-236%
Gross profit - chartering	609,039	817,265	(208,226)	-25%
Gross profit - others	938,473	1,225,047	(286,574)	-23%
Total Indirect expenses	6,950,748	7,727,147	(776,399)	-10%
Operating profit	(5,992,401)	(5,250,923)	(741,478)	14%
Other income (expenses)				
Interest expenses	(5,422,559)	(7,594,880)	2,172,321	-29%
Interest income	67,871	54,245	13,626	25%
Equity in net earning of associates	(3,219,200)	(3,219,013)	(187)	0%
Net - Gain (loss) on sale of fixed assets	798,781	(90,809)	889,590	-980%
Forex gain (loss)	(92,746)	(54,436)	(38,310)	70%
Impairment of assets	(17,425,700)	(20,006,315)	2,580,615	-13%
Others	(3,413,365)	(2,800,139)	(613,226)	22%
Total Other income (expenses)	(28,706,918)	(33,711,347)	5,004,429	-15%
Net income (loss) before tax	(34,699,319)	(38,962,270)	4,262,951	-11%
Total tax benefit (expenses)	(949,983)	(990,892)	40,909	
Income (loss) before non controlling interest	(35,649,303)	(39,953,164)	4,303,861	
Non controlling interest	(10,617,040)	(12,752,767)	2,135,727	
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS	(25,032,262)	(27,200,397)	2,168,135	-7.97%
EBITDA	20,807,432	22,290,485	(1,483,053)	-7%
Weighted Average EPS - USD Cents	(0.60)	(0.67)	0.07	-10.53%
Weighted Average EPS - Equivalent to IDR	(87.27)	(91.26)	3.99	-4.37%

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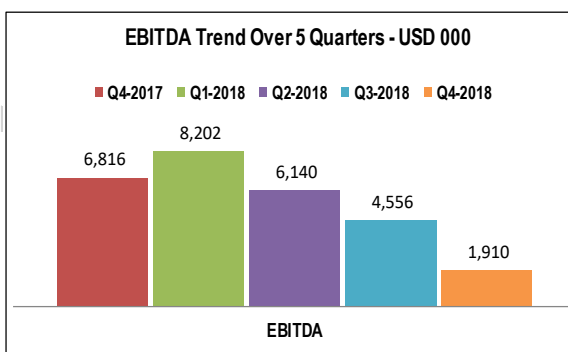
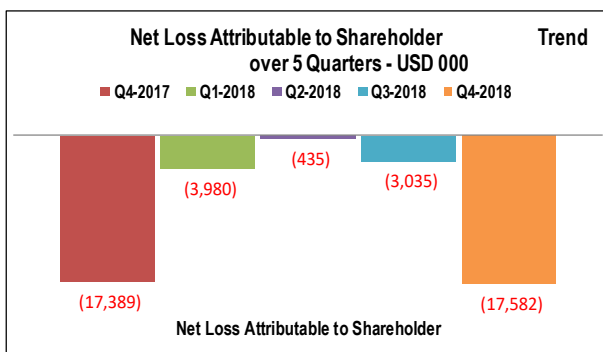
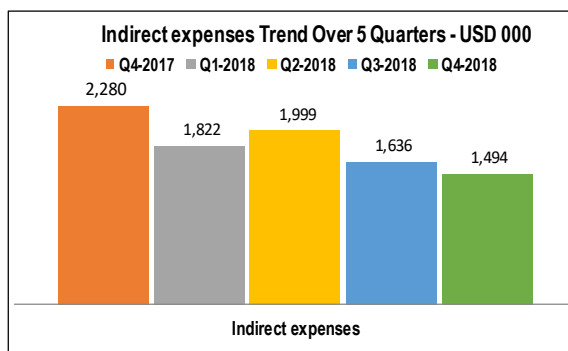
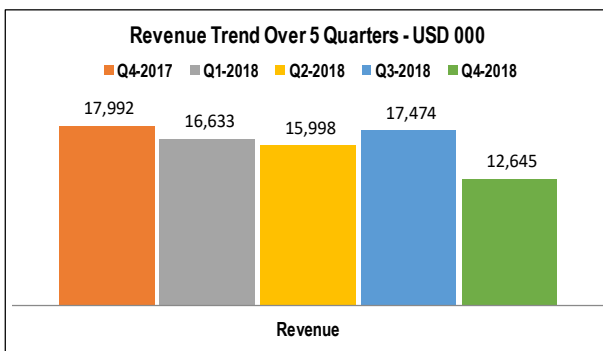
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DETAIL DIRECT & INDIRECT EXPENSE (YTD Dec-2018 vs YTD Dec-2017)

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

Description	YTD Dec 2018	YTD Dec 2017	YTD Dec-2018 vs YTD Dec-2017	
			Change	%
Direct expense				
Owned vessel	50,252,886	47,539,431	2,713,455	6%
Depreciation	26,472,139	27,322,238	(850,099)	-3%
Crewing	9,887,134	10,059,284	(172,150)	-2%
Operations	4,698,563	4,286,248	412,315	10%
Maintenance	4,777,259	4,851,260	(74,001)	-2%
Fuel Bunker	4,417,791	1,020,401	3,397,390	333%
Charter	7,869,844	8,456,579	(586,735)	-7%
Others	3,669,749	3,483,751	185,998	5%
Total Direct expense	61,792,479	59,479,762	2,312,717	4%
Indirect expenses				
Administration	147,784	147,731	53	0%
Depreciation office	327,694	219,170	108,524	50%
Office utility	625,930	554,138	71,792	13%
Professional fee	409,366	862,942	(453,576)	-53%
Staff salary	4,487,687	4,552,410	(64,723)	-1%
Staff training & recreation	111,356	127,848	(16,492)	-13%
Telecommunication	56,796	74,842	(18,046)	-24%
Travelling	139,859	148,366	(8,507)	-6%
Marketing	228,356	679,785	(451,429)	-66%
Donation	10,891	13,932	(3,041)	-22%
Employee Benefit	405,029	345,984	59,045	17%
Total Indirect expenses	6,950,748	7,727,147	(776,399)	-10%



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