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WINTERMAR RESPONDS TO OIL AND GAS PRICE CHALLENGES BY REGIONAL MARKETING OF VESSELS

PT Wintermar Offshore Marine Tbk held its Annual General Meeting, Extraordinary General Meeting of Shareholders and Public Expose on Thursday 7th May 2015. The Company reported net income for 2014 of US\$ 21.7 million down 22% from the previous year. The sudden sharp drop in oil price since November 2014 has had a negative impact on the oil and gas industry globally. Sugiman Layanto, Managing Director said, "Until oil prices find a stable level most exploration work in Indonesia is being postponed and several rig contracts are being terminated."

Continuing this down-turn, for the first quarter of 2015, revenue generated from the Company's fleet of 77 vessels fell 39% to US\$ 29.2 million compared to the first quarter in 2014 as Oil and Gas companies in Indonesia announced cost cutting plans and were directed by SKK MIGAS to renegotiate rates or cancel and retender existing contracts with fleet owners. The Company has responded to this challenge by marketing its vessels in other areas in South East Asia such as Brunei, Myanmar and Vietnam. "We continue to market our vessels in the region in 2015 but since the industry globally is facing severe cutbacks in capital expenditure, we expect price pressures amidst strong competition for work," said Mr Layanto. In addition the Company advised that it was conducting various cost reduction programs to reduce crewing costs and fuel without having to compromise on quality. Some of these measures include a re-organisation of its internal departments for more efficient communications and warm-stacking some vessels to reduce operating costs.

Capital expenditure of US\$ 55 million in 2014 for the purchase of 3 new vessels in 2014 has been reduced

WINTERMAR MENANGGAPI PENURUNAN HARGA MINYAK DENGAN PEMASARAN REGIONAL ATAS KAPAL-KAPALNYA

PT Wintermar Offshore Marine Tbk mengadakan Rapat Umum Pemegang Saham Tahunan, Rapat Pemegang Saham Luar Biasa dan Paparan Publik pada hari Kamis tanggal 7 Mei 2015. Perusahaan melaporkan laba bersih selama tahun 2014 sebesar US\$ 21,7 juta, turun 22% dari tahun sebelumnya. Penurunan yang tiba-tiba pada harga minyak sejak November 2014 telah berdampak negatif terhadap industri minyak dan gas secara global. Sugiman Layanto, Direktur Utama mengatakan "Hingga harga minyak menemukan tingkat kestabilannya, kebanyakan pekerjaan eksplorasi di Indonesia ditunda dan beberapa kontrak *rig* telah dihentikan"

Kelanjutan dari tren menurun ini, selama kwartal pertama 2015, pendapatan yang dihasilkan 77 kapal dari armada Perseroan turun 39% ke US\$ 29,2 juta dibandingkan kwartal pertama 2014 dan perusahaan-perusahaan minyak dan gas di Indonesia mengumumkan rencana pemotongan biaya sesuai arahan dari SKK MIGAS untuk menegosiasi ulang tarif sewa atau membatalkan dan melakukan tender ulang atas kontrak-kontrak yang sedang berjalan dengan pemilik kapal. Perseroan menjawab tantangan ini dengan memasarkan kapal-kapalnya di area lain di Asia Tenggara seperti Brunei, Myanmar dan Vietnam. "Kami tetap memasarkan pasar kami di kawasan tersebut pada 2015 tetapi karena industri secara global mengalami pemotongan besar-besaran atas belanja modalnya, kami perkiraan akan terjadi tekanan pada harga di tengah persaingan untuk mendapatkan pekerjaan" kata Pak Layanto. Di samping itu, Perseroan juga sedang melakukan beberapa program pengurangan biaya untuk mengurangi biaya awak kapal dan bahan bakar tanpa perlu mengurangi kualitas. Beberapa tindakan-tindakan ini termasuk reorganisasi pada bagian internal untuk lebih mengefisienkan komunikasi dan *warm stacking* beberapa kapal untuk mengurangi biaya operasi.

Belanja modal US\$ 55 juta untuk pembelian 3 kapal baru di 2014 dikurangi menjadi kira-kira US\$ 30 juta

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to approximately US\$ 30 million in 2015 with the Company planning to purchase a further 3 new vessels to maintain its fleet of modern and young vessels in anticipation of business upturn at the end of 2015.

The shareholders at the AGM approved the Directors proposal to withhold any dividend payment from 2014 as part of the Company's strategy to contain cash. Head of Investor Relations, Mrs Pek Swan Layanto said, "There are 4 potential upstream oil and gas projects in Indonesia that have production targets in 2018-2020 and we are optimistic that the present situation could turn around quickly within the next 9 to 18 months when oil prices recover."

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pada tahun 2015 dimana Perseroan berencana untuk membeli 3 kapal lagi agar armada tetap baru dan muda untuk mengantisipasi membaiknya bisnis pada akhir tahun 2015.

Para pemegang saham pada RUPS tersebut menyetujui usulan Direksi untuk tidak melakukan pembayaran dividen dari laba 2014 sebagai bagian dari strategi Perseroan untuk menjaga posisi kas. Head of Investor Relations, Ibu Pek Swan Layanto mengatakan, "Ada 4 proyek-proyek minyak dan gas hulu potensial yang ditargetkan akan berproduksi sekitar tahun 2018 – 2020 dan kami optimis situasi saat ini ada kesempatan berbalik dengan cepat dalam 9 sampai 18 bulan kedepan ketika harga minyak naik."

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