

NEWSLETTER # 66
28th August 2018
PUBLIC EXPOSE UPDATE

WINS utilization has improved back to 65% in July supported by 90% utilization for High Tier Vessel while new contracts awarded have boosted contracts on hand to US\$77million by end of July from US\$69million at the end of June 2018.

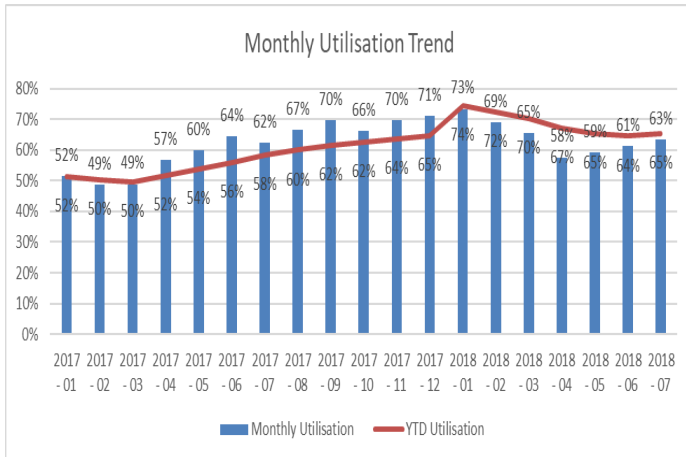
Since the 2nd Quarter of 2018, more contracts have commenced, thereby lifting the utilization of the Fleet, in particular the mid and high tier vessels. Average fleet utilization was 65% at the end of July, compared to the average of 64% achieved in 2Q2018.

Some contract extensions were secured in July for one to two years, while a few new contracts won also added to the increase in contracts on hand which rose to US\$ 77million as at end of July 2018 compared to US\$69million at the end of the previous month.

Tingkat utilisasi WINS kembali naik menjadi 65% pada akhir Juli didukung oleh tingkat utilisasi Kapal High Tier yang mencapai 90%, sementara tambahan kontrak baru telah mendorong nilai kontrak yang dimiliki menjadi US\$77juta pada akhir Juli dari US\$69 juta pada akhir Juni 2018.

Sejak kuartal kedua 2018, telah lebih banyak kontrak dimulai, yang mendorong tingkat utilisasi armada, khususnya *Mid* dan *High Tier*. Rata-rata utilisasi armada hingga July 2018 tercatat 65%, dibandingkan 64% yang dicapai pada akhir kuartal kedua 2018.

Beberapa perpanjangan kontrak untuk satu atau dua tahun kedepan telah dilakukan pada bulan Juli, sementara ada juga beberapa tambahan kontrak baru yang didapat sehingga meningkatkan jumlah kontrak yang dimiliki menjadi sebesar US\$77juta pada akhir Juli 2018 dibandingkan US\$69juta pada akhir bulan sebelumnya.



The Company's deleveraging program has brought the Net Gearing Ratio down to 34% at end of July 2018 compared to 50% at beginning of the year. This will help improve future cash flow and provide the Company more flexibility in making strategic decisions.

Outlook for Offshore Support Vessels (OSV)

Globally, there are now more upstream oil and gas projects commencing. Oil prices have remained strong due to fears of trade wars between China and USA as well as political issues limiting supply from Venezuela and Iran. Charter rates in the North Sea have already started to firm up.

PT WINTERMAR OFFSHORE MARINE Tbk

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

Strategi Perusahaan dalam menurunkan tingkat hutang, mendorong rasio pembiayaan bersih ke level 34% pada akhir Juli 2018 dibandingkan 50% pada awal tahun. Hal ini akan memperbaiki arus kas perusahaan dimasa mendatang dan memberi Perusahaan keleluasaan dalam membuat keputusan strategis.

Prospek Industri "Offshore Support Vessels (OSV)"

Secara global, saat ini terdapat lebih banyak proyek hulu migas yang telah dimulai. Harga minyak tetap kuat dikarenakan kekhawatiran perang dagang antara China dan Amerika Serikat sebagaimana isu-isu politik membatasi pasokan dari Venezuela dan Iran. Tarif sewa di Laut Utara telah mulai menguat.



In Asia, there has been a sustained improvement in rig utilization as shown in the charts below. However, as there is still some capacity available in the Asian OSV supply, charter rates have remained low for longer than expected, although they have certainly bottomed.

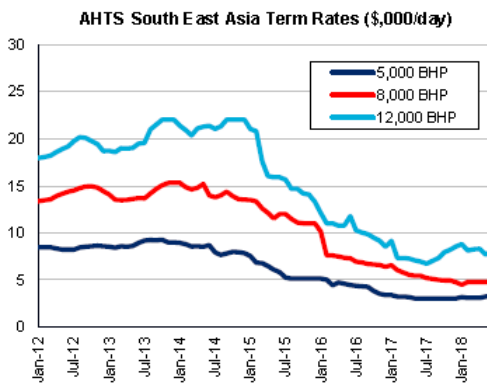
In Indonesia, there were delays in the commencement of a few longer term contracts from 1H2018 to end of 2018. When these projects start operations early next year the oversupply situation may be reversed, so there is optimism that charter rates could start rising next year.

Di Asia, sudah ada perbaikan berkelanjutan pada utilisasi *Rig* yang ditunjukkan pada grafik dibawah. Namun, dikarenakan masih banyaknya kapasitas tersedia yang ditawarkan oleh Armada Lepas Pantai Asia, tetapi tarif sewa masih tetap lebih rendah dari yang diharapkan, walaupun titik terendah telah terlewati.

Di Indonesia, terjadi penundaan sampai akhir tahun 2018 dari beberapa kontrak jangka waktu lebih panjang yang sebelumnya diharapkan mulai di awal tahun ini. Ketika proyek-proyek ini dimulai pada awal tahun depan, kondisi penawaran yang berlebih akan berbalik, sehingga optimisme meningkatnya tarif sewa dapat terwujud tahun depan.

Outlook for Offshore Support Vessels (OSV)

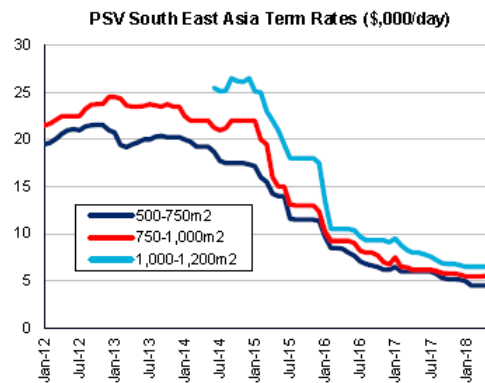
AHTS - SEAsia Dayrates



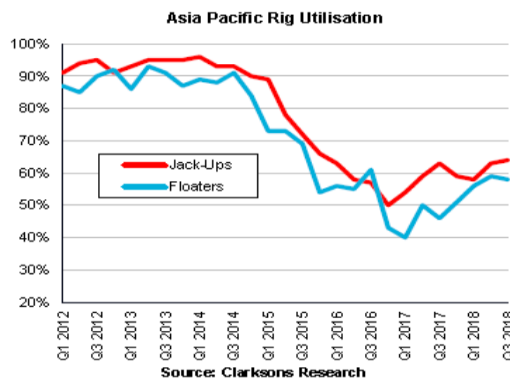
Source: Clarksons Research, Clarksons Platou

Prospek Industri "Offshore Support Vessels (OSV)"

PSV - SEAsia Dayrates



Source: Clarksons Research, Clarksons Platou



Source: Clarksons Research

For further information, please contact:

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

DISCLAIMER

Certain statements made in this publication involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. Certain statements relating to business and operations of PT Wintermar Offshore Marine Tbk and Subsidiaries (the Company) are based on management's expectations, estimates and projections. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Certain statements are based upon assumptions as to future events that may not prove to be accurate. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such statements. The Company makes no commitment, and disclaims any duty, to update or revise any of these statements. This publication is for informational purposes only and is not intended as a solicitation or offering of securities in any jurisdiction. The information contained in this publication is not intended to qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to the Company and should not be relied upon for the purpose of making investment decisions concerning any securities of the Company.

PT WINTERMAR OFFSHORE MARINE Tbk

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

