

NEWSLETTER #12
29 Juli 2011

WINS reports strong net profit of Rp78.6 billion for 1H-2011 on revenue of Rp 472 billion driven by fleet expansion and third party chartering

Financial Performance for 1H-2011 vs 1H-2010

Revenues rose by 75% to Rp 472 billion in the 6 months ending 30th June 2011 compared to the same period in the 2010, while net profit jumped by 69.4% to Rp 79 billion from Rp 47 billion in the previous corresponding period.

As activity in the upstream oil and gas sector was robust, our Chartering Division saw revenue growth of 134% compared to 1H-2010, and gross profit contribution from this division rose from only Rp 1 billion in 1H-2010 to Rp 10 billion in 1H-2011. Driven by the start of commercial operation of several new vessels delivered in 4Q2010, our Own Vessel Division recorded a rise in revenues of 35%. Total gross profit recorded growth of 34% to Rp 111 billion, compared to Rp 82 billion in 1H-2010. The change in business mix arising from the jump in the lower margin Chartering Division business, combined with the appreciation of the Rupiah against the US Dollar led to a reduction in our gross profit margin from 30% to 24%.

Other income was significantly higher at Rp 33 billion, derived from significant foreign exchange gains of Rp27.5 billion, gain on sale of fixed assets of Rp 5 billion and equity in net earnings of associate company of Rp 13 billion and offset by net interest expenses of Rp 11 billion and other charges of Rp 1 billion. The strong gain in foreign exchange offset the slight reduction in margins caused by the strength of the Rupiah against the US Dollar, as our loans in US Dollar act as a natural hedge against currency fluctuations. Net profit of Rp 78.6 billion was 69% higher than net profit of Rp 46.9 billion in 1H-2010.

Fleet Expansion

During 1H-2011, WINS took delivery of 6 units of vessels and sold 3 units resulting in a total fleet of 62 vessels owned as of June 30, 2011.

Vessel Charter Contract

WINS has submitted bids for 42 new tenders in 1H2011 and during that period, we received 26 awards for total outstanding tenders that were under evaluation. As disclosed in the mid year financial statements, the total outstanding value of contracts in hand as of June 30, 2011 amounted to USD 102 million.

WINS laporkan laba bersih Rp 78,6 milyar untuk Semester I 2011 dari pendapatan Rp 472 miliar didorong ekspansi armada dan sewa kapal pihak ketiga

Kinerja Keuangan selama Semester I 2011 vs Semester I 2010

Pendapatan naik 75% menjadi Rp 472 miliar pada periode 6 bulan yang berakhir 30 Juni 2011 dibandingkan periode yang sama tahun 2010 dan laba bersih meningkat 69.4% menjadi Rp 79 miliar dari Rp 47 miliar pada periode sebelumnya.

Seiring dengan peningkatan aktivitas pada sektor hulu minyak dan gas, pendapatan *Chartering Division* tumbuh 134% dibandingkan semester I tahun 2010, dan kontribusi laba bruto dari segmen ini meningkat dari hanya Rp 1 miliar pada semester I tahun 2010 menjadi Rp 10 miliar pada semester I tahun 2011. Didorong oleh mulainya operasi komersil beberapa kapal yang diterima pada kuartal IV tahun 2010, segmen *Owned Vessel* mencatat peningkatan pendapatan sebesar 35%. Total laba bruto naik 34% menjadi Rp 111 miliar dibandingkan dengan Rp 82 miliar pada semester I tahun 2010. Perubahan pada porsi pendapatan karena kenaikan pada *Chartering Division* yang menghasilkan margin lebih rendah, disertai dengan apresiasi Rupiah terhadap US Dollar mengakibatkan pengurangan margin laba kotor dari 30% menjadi 24%.

Pendapatan lain-lain meningkat signifikan sebesar Rp 33 miliar berasal dari laba selisih kurs Rp 27,5 miliar, laba penjualan aset tetap Rp 5 miliar, bagian laba entitas asosiasi sebesar Rp 13 miliar dioffset dengan beban bunga bersih Rp 11 miliar dan beban lainnya Rp 1 miliar. Laba selisih kurs yang tinggi merupakan kompensasi dari penurunan margin karena menguatnya Rupiah terhadap USD Dollar, dimana pinjaman dalam US Dollar merupakan *natural hedging* atas fluktuasi mata uang. Laba bersih Rp 78,6 miliar lebih tinggi 69% daripada periode sebelumnya yaitu Rp 46,9 miliar.

Armada

Selama semester I tahun 2011, WINS telah merealisasikan pembelian 6 unit kapal dan menjual 3 unit kapal sehingga jumlah kapal yang dimiliki pada 30 Juni 2011 adalah 62 unit kapal.

Kontrak Sewa Kapal

WINS telah mengikuti 42 penawaran tender baru dalam semester I 2011, dan memenangkan 26 tender dari jumlah tender yang sedang dievaluasi. Seperti diungkapkan pada laporan keuangan tengah tahunan, jumlah nilai dari kontrak yang belum direalisasikan pada 30 Juni 2011 adalah sebesar USD 102 juta.

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Outlook

There has been significant activity in the upstream oil and gas sector in the first half of 2011. Since 7 May 2011 the Cabotage Law is in place for the Offshore sector, with clear regulations regarding specific exemptions for special categories of vessels which do not carry passengers or cargo. Foreign flagged vessels in these exempted categories are required to obtain temporary working permits (IPKA) of up to 3 months to operate in Indonesian waters. According to data from the Ministry of Sea Transportation, as at 13 July 2011, there were 111 foreign flagged vessels in the oil and gas sector which were issued with temporary operating permits. This is almost double compared to only 63 foreign flagged vessels according to BP Migas data in February 2010. Out of the 111 vessels, 59 vessels are classified as large size offshore support vessels which have a cabotage deadline of end December 2012, when they have to be replaced by Indonesian flagged vessels.

The strong demand for offshore support vessels arising from higher activity in upstream oil and gas in Indonesia and the unique market opportunity presented by the cabotage regulation is positive for WINS. Assuming no adverse changes in operating conditions or exchange rate movements, the management expects to be able to achieve the net profit growth target of 40-45% in FY2011 for WINS.

Outlook

Terdapat aktivitas yang sangat tinggi pada sektor minyak dan gas dalam semester I tahun 2011. Sejak 7 Mei 2011 *Cabotage Law* telah diterapkan pada sektor *Offshore*, dengan regulasi yang jelas mengenai pengecualian untuk kapal-kapal kategori khusus yang tidak mengangkut penumpang atau kargo. Kapal berbendera asing yang termasuk kategori pengecualian ini diharuskan untuk memperoleh Izin Penggunaan Kapal Asing (IPKA) yang berlaku sampai dengan 3 bulan untuk beroperasi di perairan Indonesia. Menurut data Direktorat Jenderal Perhubungan Laut, per 13 Juli 2011, terdapat 111 kapal asing pada sektor minyak dan gas yang memperoleh IPKA. Jumlah ini hampir dua kali lipat dibandingkan 63 kapal berbendera asing menurut data BP Migas pada Pebruari 2010. Diantara 111 kapal tersebut, 59 kapal diklasifikasikan sebagai *large size offshore support vessels* yang batas waktu *cabotage*-nya pada akhir Desember 2012, dimana kapal-kapal tersebut harus digantikan oleh kapal-kapal berbendera Indonesia.

Permintaan yang tinggi atas *offshore support vessel* karena kenaikan aktivitas pada sektor hulu minyak dan gas di Indonesia dan kesempatan pasar yang unik dengan adanya peraturan *cabotage* berdampak positif pada WINS. Dengan mengasumsikan tidak ada perubahan yang tidak wajar pada kondisi operasi atau pergerakan nilai tukar, manajemen mengharapkan untuk dapat mencapai target pertumbuhan laba bersih WINS sebesar 40-45% selama tahun 2011.

About Wintermar

PT Wintermar Offshore Marine Tbk (WINS) is an offshore marine services company that owns a fleet of over 60 vessels ready to handle a large variety of marine support services required in the upstream oil and gas exploration and production activities. Our young and growing fleet comprising a wide variety of vessel types enables us to offer innovative vessel and logistics solutions to serve our client base of multinational oil and gas companies. In 2011, WINS became the first shipping company in Indonesia to be certified with Integrated Management System by Lloyds Register Quality Assurance, comprising ISO 9001:2008(Quality) ISO14001:2004(Environment) and OHSAS 18001:2007 (Occupational Health and Safety).

Tentang Wintermar

PT Wintermar Offshore Marine Tbk (WINS) adalah perusahaan penunjang jasa angkutan lepas pantai yang memiliki lebih dari 60 kapal yang melayani perusahaan-perusahaan eksplorasi dan produksi minyak dan gas sektor hulu. Kami dapat menawarkan kapal dan solusi logistik yang terbaik dengan armada yang relatif muda dan perkembangan armada yang terdiri dari beragam jenis kapal kepada perusahaan minyak dan gas internasional. Pada tahun 2011, WINS menjadi perusahaan pelayaran Indonesia yang pertama memperoleh sertifikasi Integrated Management System dari Lloyds Register Quality Assurance, yang meliputi ISO 9001:2008(Quality), ISO14001:2004 (Environment) and OHSAS 18001:2007 (Occupational Health and Safety).

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| Summary of Financial Information (Billion Rupiah) | | | | Ringkasan Informasi Keuangan (Miliar Rupiah) | |
|--|------------------|------------------|------------------|---|-------------------------------------|
| Consolidated Balance Sheets | 30/06/2011 Rp | 30/06/2010 Rp | Change/Perubahan | | Neraca Konsolidasi |
| | | | Rp | % | |
| Assets | | | | | Aset |
| Current assets | 470 | 536 | (65) | (12) | Aset lancar |
| Non current assets | 1,702 | 1,547 | 155 | 10 | Aset tidak lancar |
| Total assets | 2,172 | 2,083 | 89 | 4 | Total aset |
| Liabilities and Equity | | | | | Liabilitas dan Ekuitas |
| Short term liabilities | 368 | 468 | (100) | (21) | Liabilitas jangka pendek |
| Long term liabilities | 610 | 519 | 91 | 18 | Liabilitas jangka panjang |
| Total liabilities | 978 | 987 | (9) | (1) | Total liabilitas |
| Equity | 1,194 | 1,095 | 99 | 9 | Ekuitas |
| Total Liabilities and Equity | 2,172 | 2,083 | 89 | 4 | Total Liabilitas dan Ekuitas |
| | | | | | |
| Consolidated Statements of Income | 30/06/2011 Rp | 30/06/2010 Rp | Change/Perubahan | | Laporan Laba Rugi Konsolidasi |
| | | | Rp | % | |
| Revenue | | | | | Pendapatan |
| Owned vessel | 206 | 152 | 53 | 35 | Kapal dimiliki |
| Chartered vessel | 238 | 100 | 138 | 138 | Kapal disewa |
| Others | 28 | 18 | 10 | 57 | Lain-lain |
| Total Revenue | 472 | 270 | 202 | 75 | Jumlah Pendapatan |
| Direct expenses | | | | | Beban Langsung |
| Direct exp - owned vessel | 111 | 76 | 35 | 45 | Beban langsung - kapal dimiliki |
| Direct exp - chartered vessel | 228 | 99 | 130 | 131 | Beban langsung - kapal disewa |
| Direct exp - others | 22 | 13 | 10 | 74 | Beban langsung - lainnya |
| Total Direct expenses | 362 | 188 | 174 | 93 | Jumlah Beban langsung |
| Gross profit | 111 | 82 | 28 | 34 | Labanya |
| Operating expenses | 31 | 21 | 10 | 47 | Beban usaha |
| Operating profit | 80 | 62 | 18 | 30 | Labanya |
| Net - interest | (11) | (10) | (1) | 14 | Bunga - bersih |
| Equity in net earnings of associates | 13 | 3 | 10 | 313 | Bagian laba entitas asosiasi |
| Foreign exchange gain | 28 | 8 | 19 | 224 | Laba selisih kurs |
| Gain on sales of fixed asset | 5 | 0 | 5 | 100 | Laba penjualan aset tetap |
| Others | (1) | (2) | 0 | (27) | Lainnya |
| Tax expenses | (7) | (7) | (0) | 3 | Beban pajak |
| Non controlling interest | (27) | (8) | (19) | 234 | Kepentingan non-pengendali |
| Net income | 79 | 47 | 33 | 69 | Labanya |
| EBITDA | 122 | 90 | 32 | 36 | EBITDA |

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