

Conference Call

2Q16 Earnings

16 August 2016

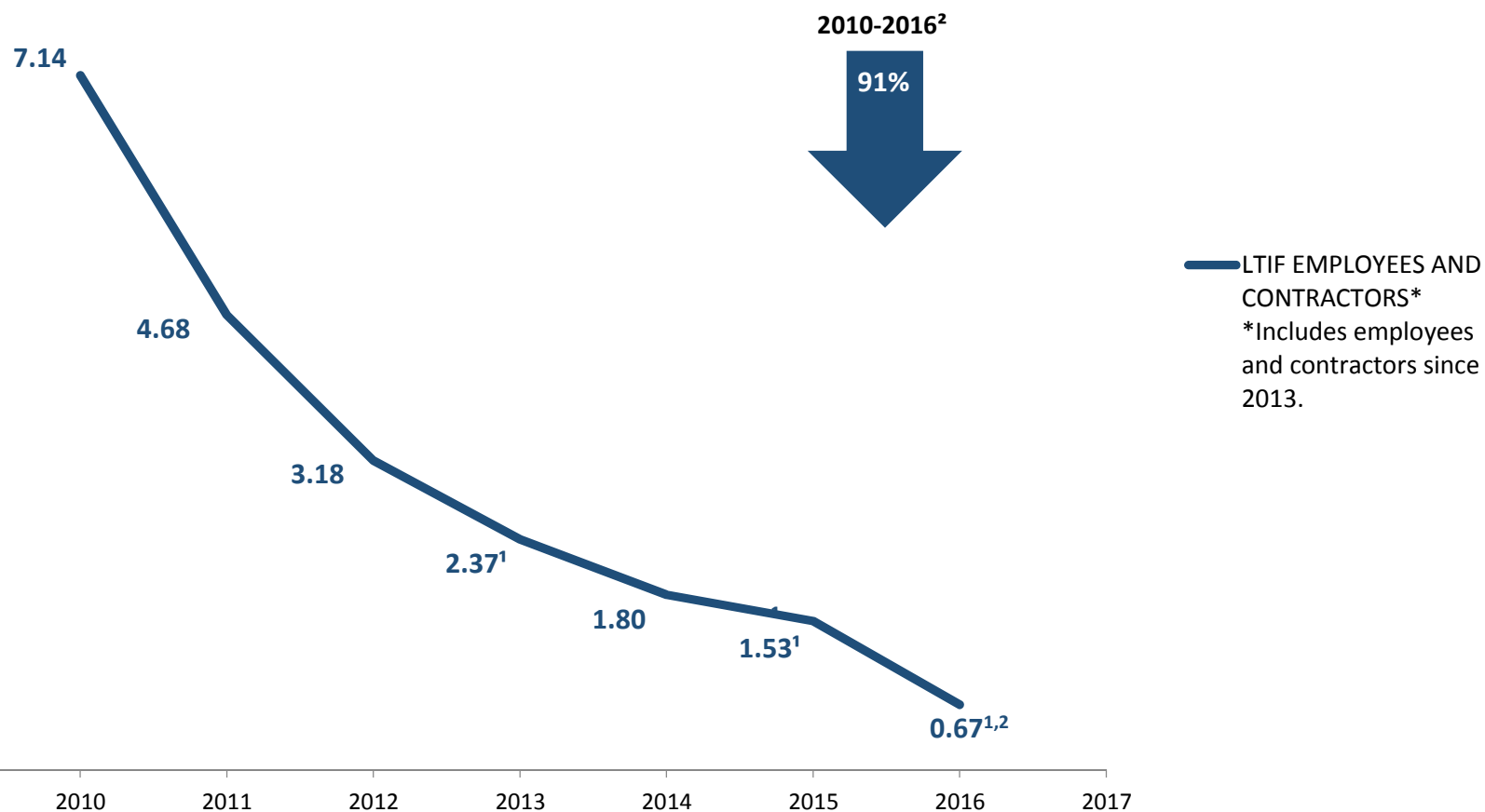


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the Company’s control.

Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, expectations, intentions; and other factors described in the section entitled “Risk Factors”, available in the Company’s Prospectus, filed with the Brazilian Securities and Exchange Commission (CVM).

The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

GROUP WS: 2010 - 2016² LOST TIME INJURY FREQUENCY RATE (LTIF)







¹ The LTIF includes employees and contractors since 2013.

² YTD 2016, JUNE

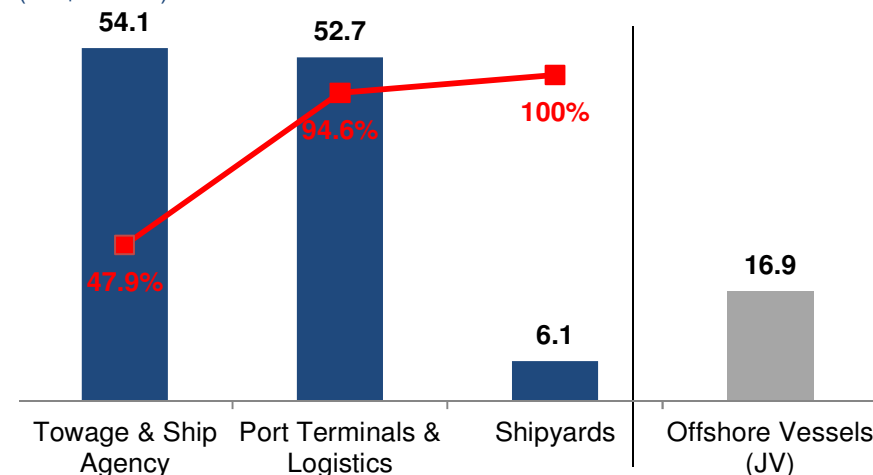
2Q16 Consolidated Figures

Highlights

-  Significant growth of exports at both Container Terminals;
-  Strong growth of net income, which was impacted by foreign exchange gains;
-  EBITDA in 2Q16 was negatively impacted by the weak brazilian macroeconomic scenario; and
-  Weaker operational results in 2Q16 compared to 2Q15, impacting the financial results.

2Q16 Net Revenues

(US\$ million)



Consolidated Figures

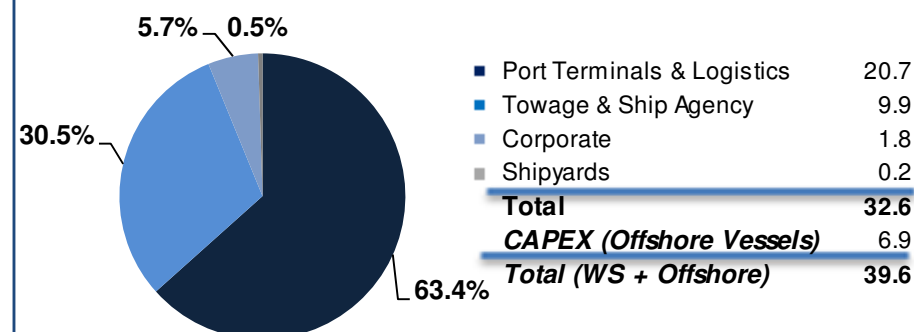
(US\$ million)

| | 2Q16 | 2Q15 | Chg. | |
|---------------------------------------|-------|-------|----------|---|
| Net Revenues | 113.0 | 129.7 | -12.9% | ↓ |
| Net Revenues (Proforma) ¹ | 129.8 | 148.3 | -12.4% | ↓ |
| EBITDA | 36.9 | 38.9 | -5.2% | ↓ |
| EBITDA (Proforma) ¹ | 45.8 | 50.0 | -8.4% | ↓ |
| EBITDA Margin | 32.7% | 30.0% | 2.7 p.p. | ↑ |
| EBITDA Margin (Proforma) ¹ | 35.3% | 33.7% | 1.6 p.p. | ↑ |
| EBIT | 23.9 | 26.1 | -8.4% | ↓ |
| EBIT Margin | 21.1% | 20.1% | 1.0 p.p. | ↑ |
| Net Income | 25.9 | 24.0 | 8.0% | ↑ |

¹ Including Offshore Support Vessels figures

CAPEX 2Q16 by business

(US\$ million)



2Q16 Highlights By Business

(in US\$ million)



| Business | Operational Highlights | Financial Highlights | Net Revenues | | | EBITDA | | | EBITDA Margin | | |
|-------------------|--|---|--------------|------|---|--------|------|---|---------------|-------|---|
| | | | 2Q16 | 2Q15 | Δ | 2Q16 | 2Q15 | Δ | 2Q16 | 2Q15 | Δ |
| Port Services | Double-digit growth of exports in both Container Terminals | Revenues decreased due to slowdown of imports | 36.9 | 39.0 | | 15.1 | 15.7 | | 40.8% | 40.3% | |
| | Lower # of vessel turnarounds and decreased number of SPOT operations | Waste management operations positively impacted the results as these services are measured by tonnes handled | 5.9 | 5.7 | | 1.2 | 0.9 | | 20.5% | 16.3% | |
| | Phase out of dedicated operations and bonded warehouses impacted by the Real devaluation, which impacted the imports | Revenue impacted by some dedicated operations finished in 2015 and lower operational volumes in 2016 | 9.9 | 12.6 | | -1.6 | 1.5 | | -15.8% | 12.1% | |
| Maritime Services | * Decrease in # of manoeuvres | Negative impact of the Real devaluation and decrease in the total number of special operations | 54.1 | 59.9 | | 24.9 | 26.9 | | 45.9% | 45.0% | |
| | Decrease of ship building | Vessels in different stages of construction negatively impacted the revenues | 6.1 | 12.6 | | 1.9 | -0.3 | | 31.6% | -2.6% | |
| | ** Lower vessel operating days | Revenues were negatively impacted by the operational results. Mandrião was offhire during 2T16 and Albatroz, Cormoran and Gaivota were in dry-docking for some days | 16.9 | 18.6 | | 8.9 | 11.1 | | 52.6% | 59.6% | |

* Including Ship Agency segment figures

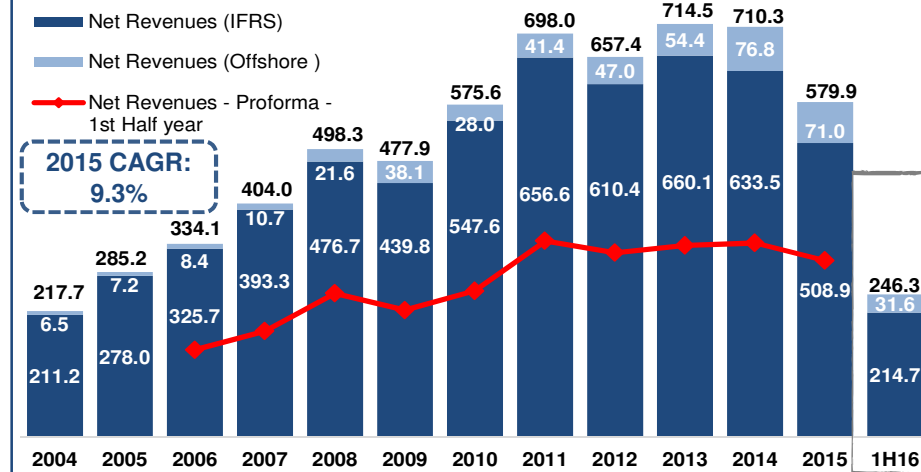
** Corresponds to Wilson Sons' 50% participation in the JV. Net Revenues and EBITDA are not considered in Wilson Sons' consolidated results

Wilson Sons' Financial Highlights



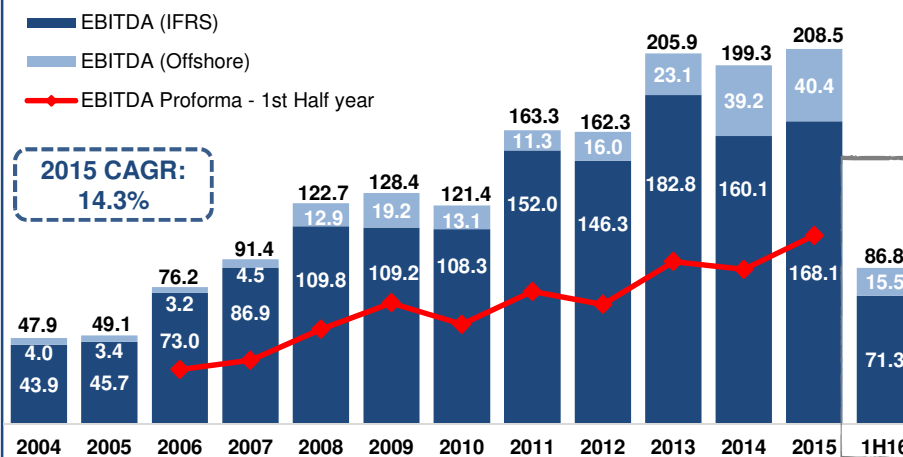
Net Revenues (Proforma)

US\$M



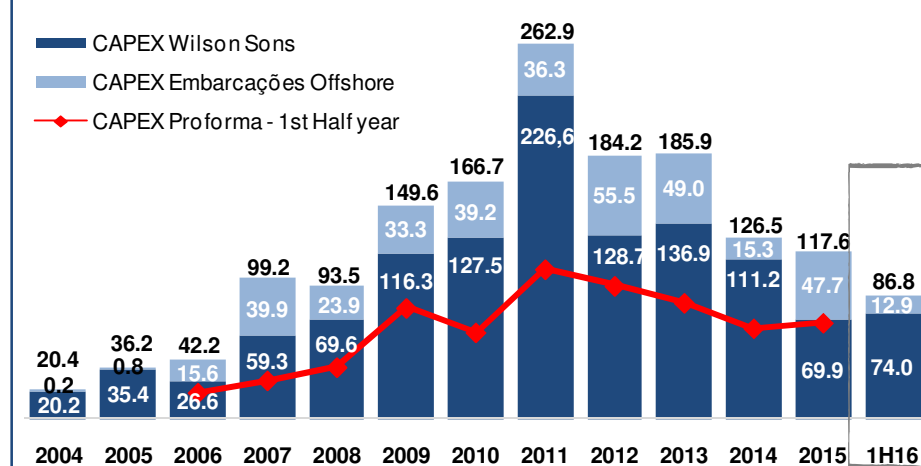
EBITDA (Proforma)

US\$M



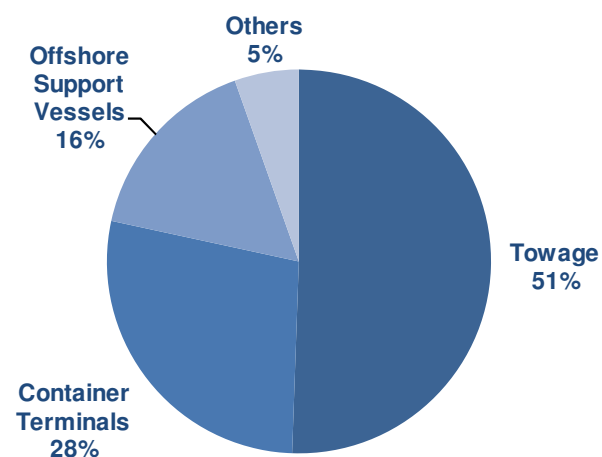
Capital Expenditures

US\$M



EBITDA by Business – Proforma: 1H2016

(%)

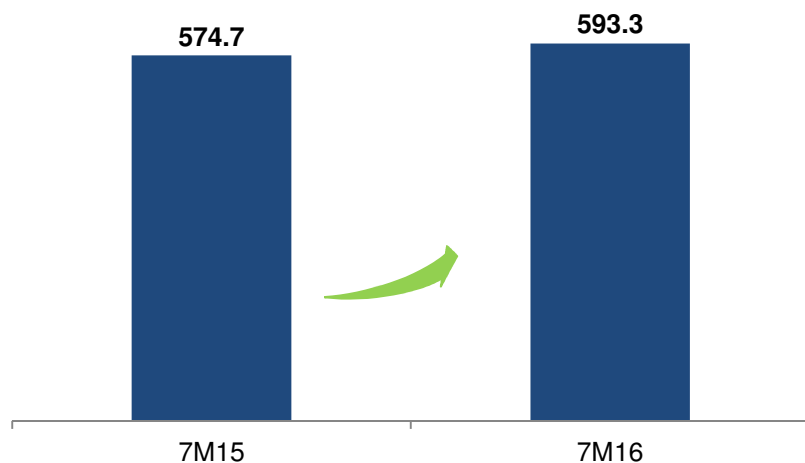


7M16 Operational Data

Container Terminals (RG + SSA)

(TEU '000 Handled)

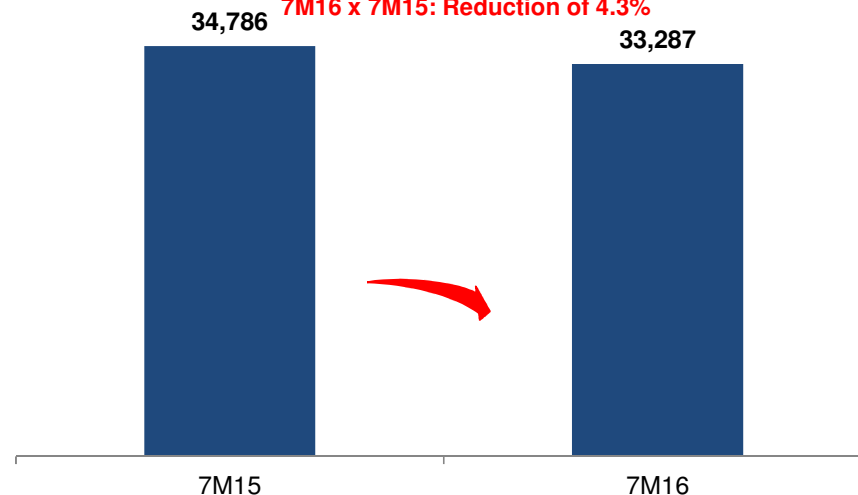
7M16 x 7M15: Growth of 3.2%



Towage

(Harbour Manoeuvres)

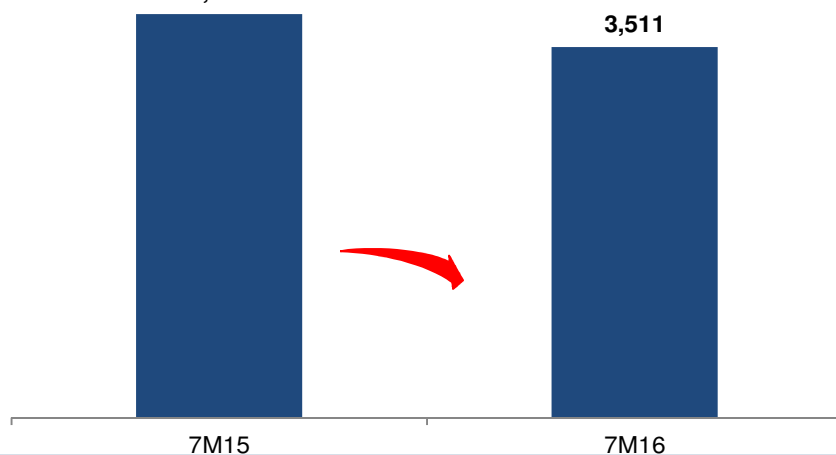
7M16 x 7M15: Reduction of 4.3%



Offshore Vessels

(Days of Operations – Owned Vessels)

7M16 X 7M15: Reduction of 8.2%



Shipyards

(Indicative OSV orderbok)

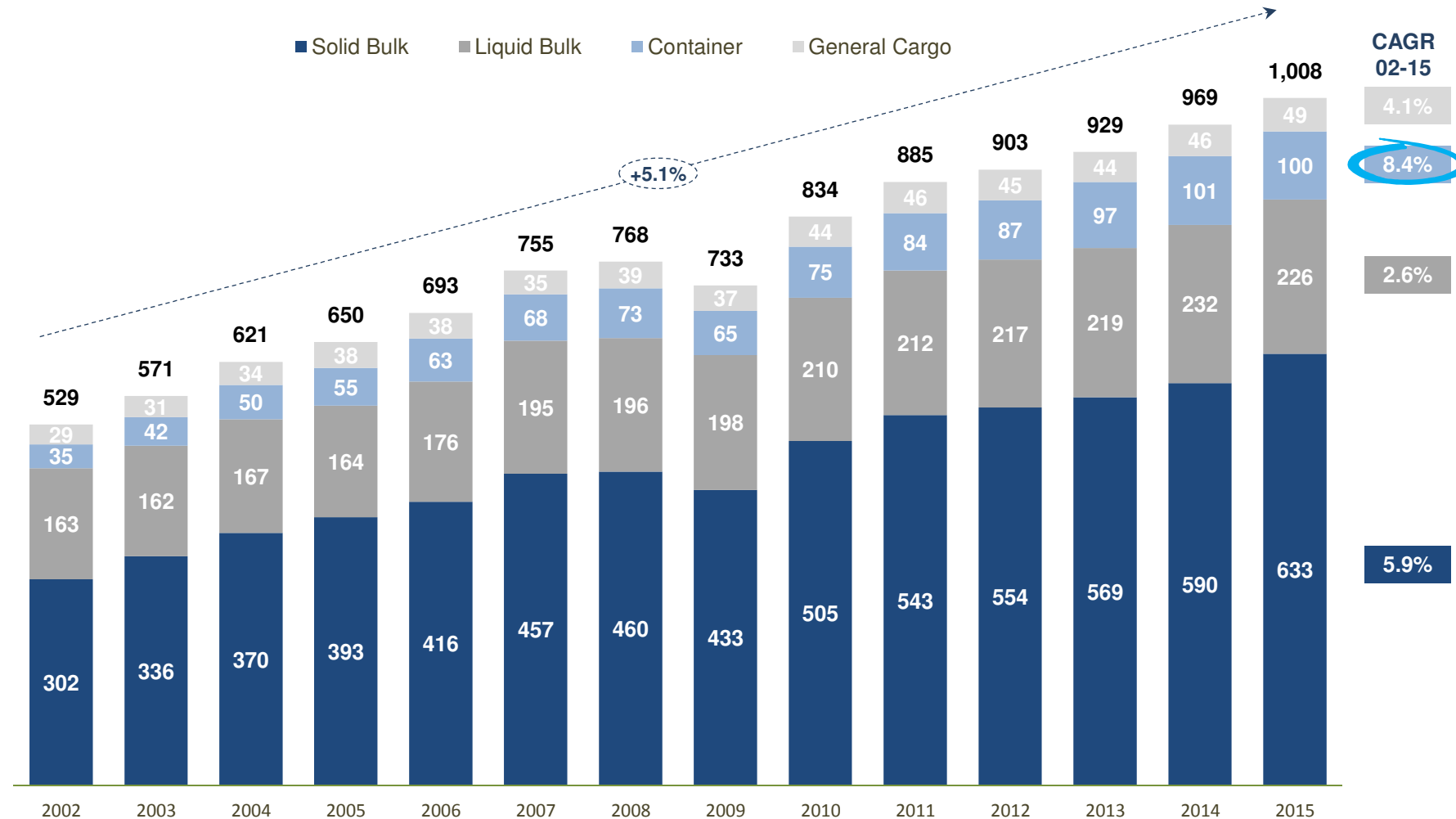
| Vessel | Client | Type of Client | Expected Delivery |
|------------|-------------|------------------|---------------------------|
| PSV | WSUT | 50% Third-Party | Oct/16 |
| 3 Tugboats | Wilson Sons | Wilson Sons | Between Aug/16 and Dec/16 |
| 2 Tugboats | Saam Smit | 100% Third-Party | Between Jun/17 and Aug/17 |

The Brazilian Trading and Port Activities

Superior Growth of Container Handling Volumes

Total Port Handling Volume (million tons)

Source: ANTAQ



Thank You



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