Conference Call

3Q16 Earnings

18 November 2016

Wilson, Sons

Disclaimer

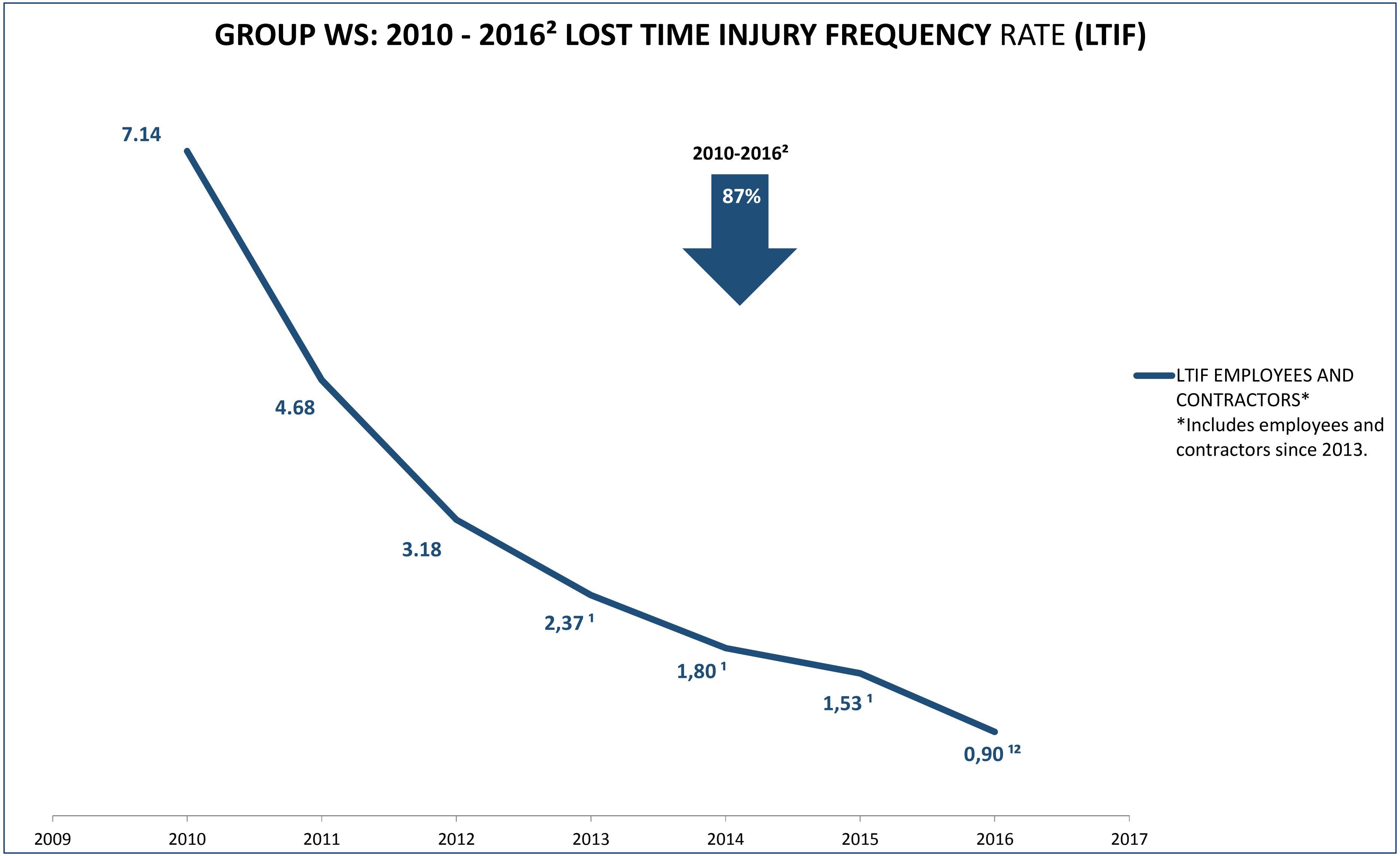
This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

HSE Excellence

Wilson, Sons



[1] The LTIF includes employees and contractors since 2013.

[2] YTD 2016, September

3Q16 Consolidated Figures

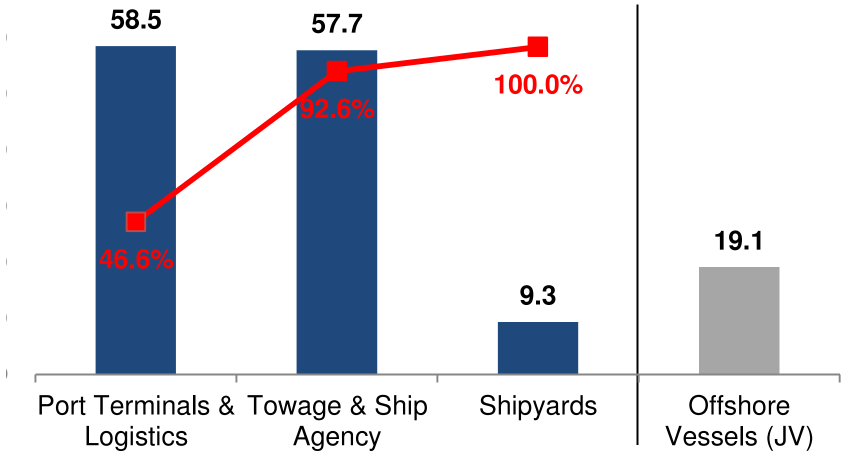
Wilson, Sons

Highlights

- The positive highlights in the quarter were solid results for the Towage and Container Terminal businesses;
- 3Q16 EDITDA at 3.7% higher than the comparative demonstrates a resilient result despite a continuing weak Brazilian macroeconomic scenario;
- Profits increased although the comparative period had exchange effects in the profit; and
- The IFRS quarterly CAPEX is lower, largely as a result of the fewer tugboats under construction.

3Q16 Net Revenues

(US$ million)



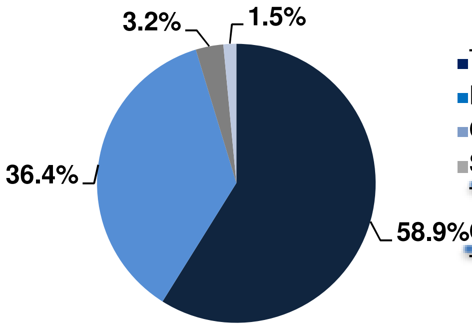
Consolidated Figures

(US$ million)

	3Q16	3Q15	Chg.
Net Revenues	125.5	122.4	2.6%
Net Revenues (Proforma)[1]	144.6	140.4	3.0%
EBITDA	46.2	44.6	3.7%
EBITDA (Proforma)[1]	56.5	55.6	1.6%
EBITDA Margin	*36.8%*	*36.4%*	*0.4 p.p.*
EBITDA Margin (Proforma)[1]	*39.0%*	*39.6%*	*-0.5 p.p.*
EBIT	32.3	33.2	-2.6%
EBIT Margin	*25.7%*	*27.1%*	*-1.4 p.p.*
Net Income	22.7	-6.3	n.a

CAPEX 3Q16 by business

(US$ million)



Towage & Ship Agency	6.4
Port Terminals & Logistics	3.9
Corporate	0.3
Shipyards	0.2
Total	10.8
CAPEX (Offshore Vessels)	6.5
Total (WS + Offshore)	17.3

3Q16 Highlights By Business

(in US$ million)

	Business		Operational Highlights	Financial Highlights	Net Revenues			EBITDA			EBITDA Margin		
					3Q16	3Q15	Δ	3Q16	3Q15	Δ	3Q16	3Q15	Δ
Port Services	Wilson, Sons Terminais	↑	Import movements in Salvador grew in September for the third consecutive month in 2016 driven by the solar sector	Revenues increased due to the average Brazilian Real appreciation	43.4	37.7	↑	20.2	18.4	↑	46.6%	48.9%	↓
Port Services	BRASCO Logística Offshore	↓	Lower # of vessel turnarounds and decreased number of spot operations	Revenues were negatively impacted by the end of some operations in recent months	4.2	5.8	↓	0.4	1.7	↓	8.4%	28.7%	↓
Port Services	Wilson, Sons Logística	↓	Bonded warehouses impacted by continuing weakness in the Brazilian economy	Revenues impacted by termination of dedicated operations in 2015	10.9	11.2	↓	-0.8	0.7	↓	-7.4%	6.1%	↓
Maritime Services	Wilson, Sons Rebocadores *	↑	Increase in # of manoeuvres due to better results in some ports	EBITDA was positively impacted by the acquisition of 6 tugboats previously leased in the state of Pará	57.7	58.0	↓	29.2	26.4	↑	50.6%	45.5%	↑
Maritime Services	Wilson, Sons Estaleiros	↓	Decrease of ship building	The Shipyard revenues were impacted by reduced third party shipbuilding activities	9.3	9.7	↓	2.0	2.1	↓	21.7%	22.0%	↓
Maritime Services	Wilson, Sons UltraTug Offshore **	↓	Lower vessel operating days	Daily rates improved with the stronger average R$ exchange rate effecting the R$ portion of the contracts and the entry of Larus the largest PSV in the joint venture fleet.	19.1	18.0	↑	10.2	11.0	↓	53.6%	60.9%	↓

* 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

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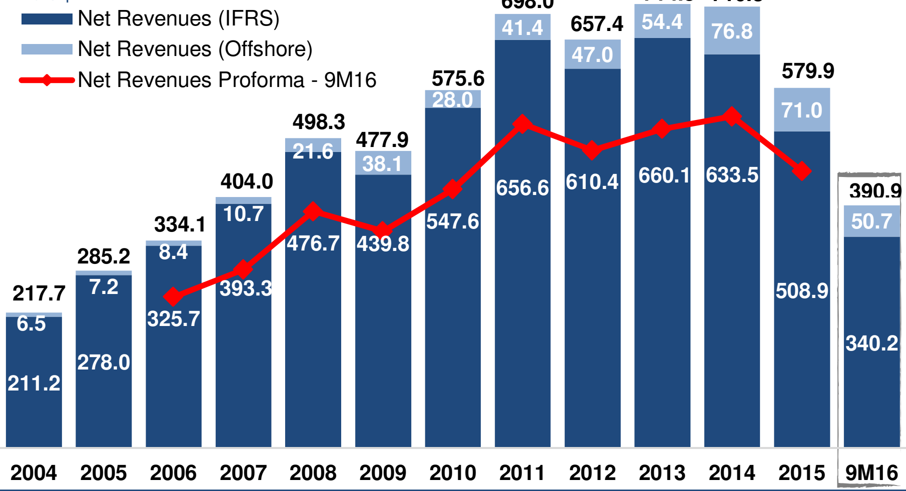
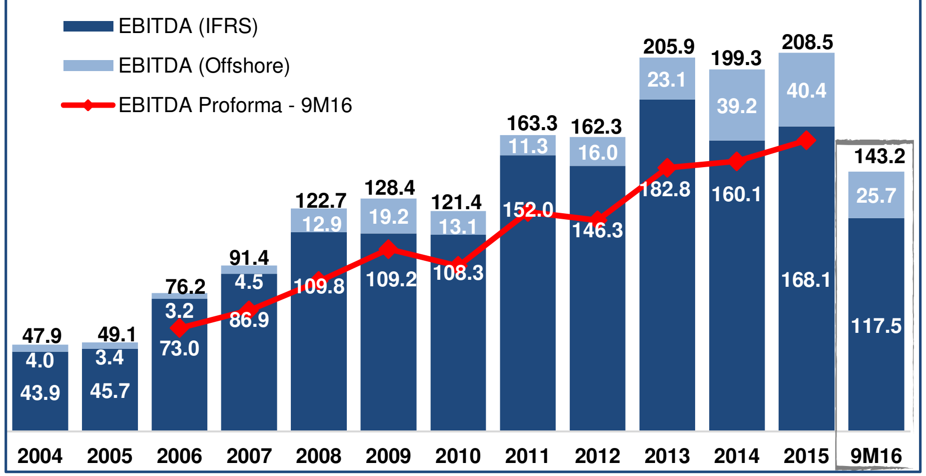
Net Revenues (Proforma)

US$M



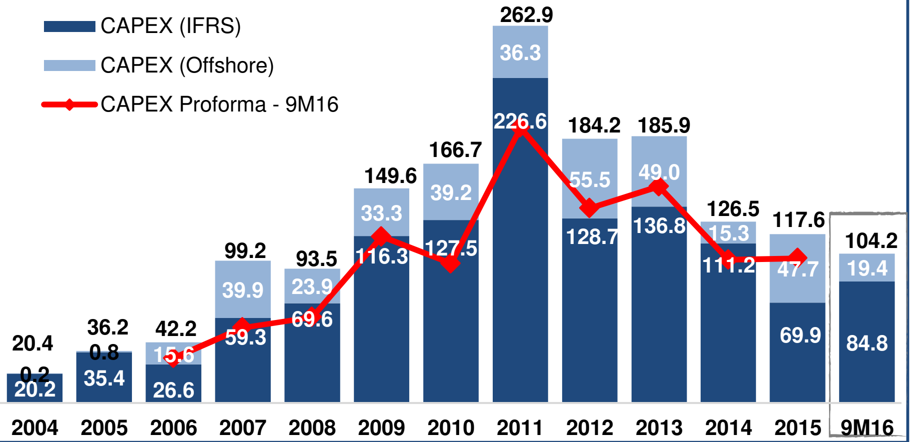
EBITDA (Proforma)

US$M



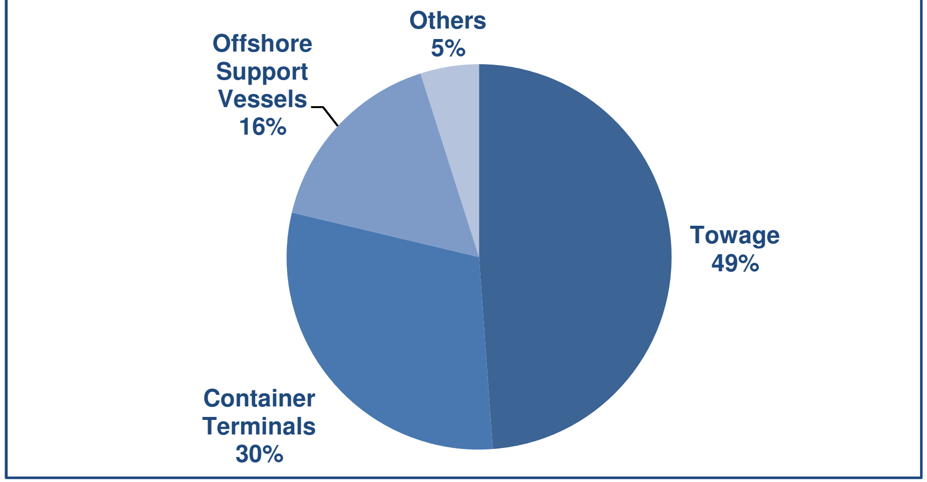
Capital Expenditures

US$M



EBITDA by Business – Proforma: 9M2016

(%)



9M16 Liquidity Ratios

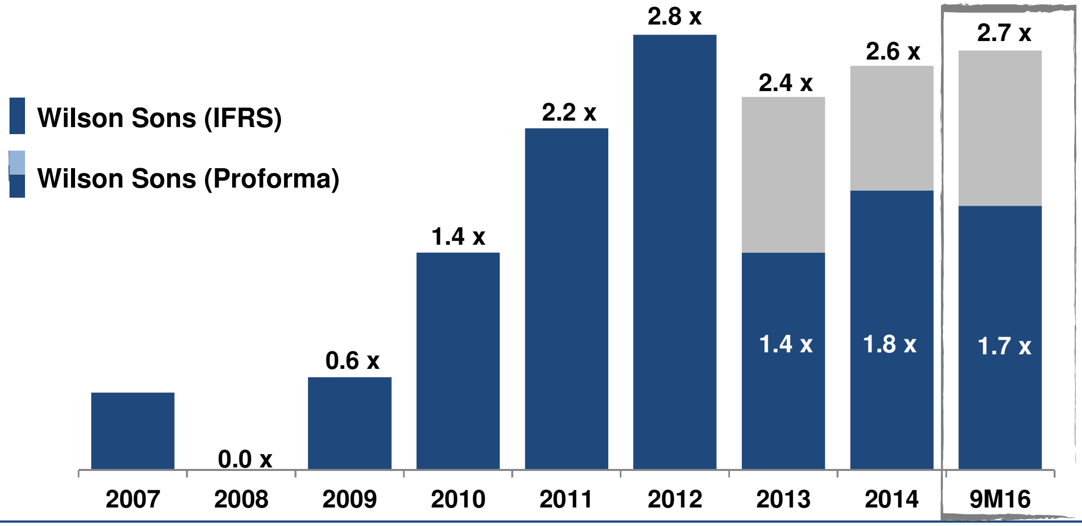
(in US$ million)

Liquidity Ratios

	30/09/2016	30/09/2015	Chg.
Total Debt[1]	361.5	358.7	1%
Cash & Cash Equivalents	90.6	111.3	-19%
Net Debt (Total Debt - Cash)	270.9	247.5	9%
Gearing % (Net Debt / Equity)	54%	60%	-6.2 p.p.
Net Debt / Trailing 12 Month EBITDA	1.7 x	1.5 x	0.3 x
Net Debt / Trailing 12 Month EBITDA (Proforma)[2]	2.7 x	2.4 x	0.4 x
Operating cash flow	74.6	131.0	-43%
Interest Coverage Ratio (EBIT/Interest Expense[3])	8.5 x	9.1 x	-0.6 x
Capital Expenditure	84.8	55.2	54%

[1] Bank loans for capacity increases
[2] Including Offshore Support Vessels
[3] Interest expenses on bank loans and finance leases

Net Debt/EBITDA



Market Outlook

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Containers

- Brazilian economic downturn in 2016 with expected recovery in 2017- 2018.
- Continuing potential for containerization of new cargoes.
- Opportunity of commercial openness and greater container penetration.
- Cabotage growth (change in mode of transport).

-> Continued shipowner consolidation;

-> It is expected that cabotage will grow more during the coming years;

-> New projects benefitting some cargoes and not related to exchange rate.

Towage

- Volumes of harbour manoeuvres in Brazilian ports are expected to decrease by 2% in 2016.
- Although port volumes are forecast to decrease in 2016, we predict mild growth for 2017 year in volumes of existing operations.

-> Continued competition between towage players with new players replacing weaker operators;

-> Volume increase in short to mid-term forecast;

-> New operations are expected to start in 2018 or before.

Oil & Gas

- For 2017, analysts see the possibility of a barrel reaching US$60;
- Congressional approval for the end of the Petrobras obligation to participate in all Pre Salt oil and gas concessions;
- Reducing the % of local content required in oil and gas exploration, development and production.

-> Challenge environment;

-> Analysts expect better results for 2018;

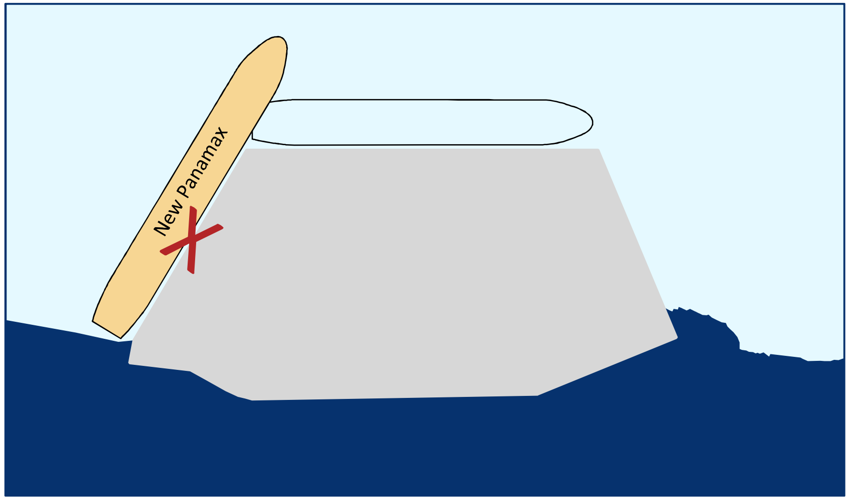
-> New possibilities to explore Pre Salt with other companies.

Tecon Salvador Reasons for Expansion

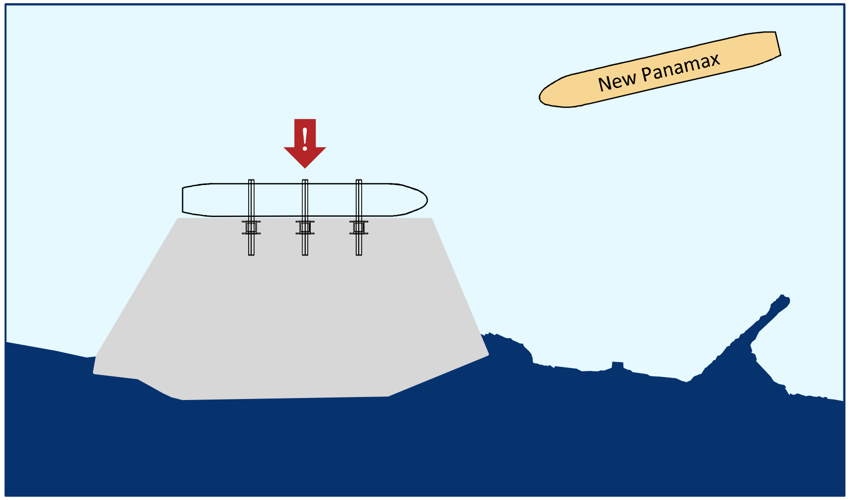
Containership Size Increase

YEAR	CLASS	DESIGN	TEU	LENGTH
2018-20	TBD		22.0k	460m
2013	ULCS		18.0k	400m
2004	New Panamax		12.5k	366m
1988	Post Panamax		5.0k	285m
1980	Panamax		3.4k	250m
1970	Fully Cellular		2.5k	215m

Cabotage Berth Unable to Accommodate Largest Vessels



Limited Quay Length Increases Vessel Waiting Time

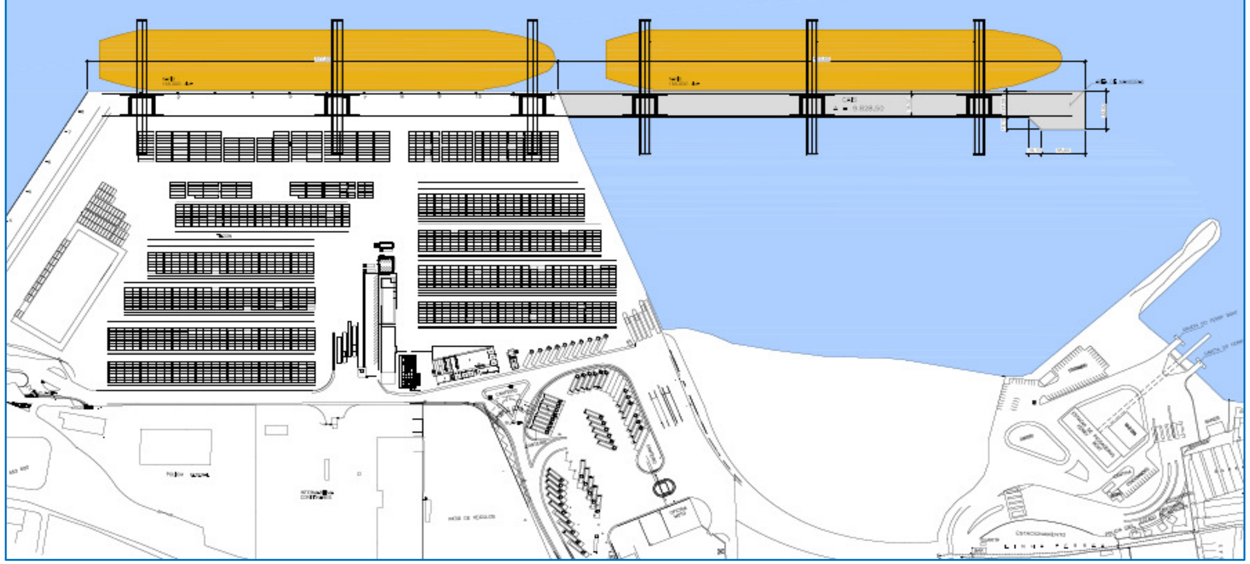


Opportune Environment

- Expansion will increase productivity and service for clients
- The new regulatory framework reinforces the possibility of early extension of port lease agreements, in exchange of an investment plan;
- The Government recognizes the existence of logistics bottlenecks and publicly fosters investment in infrastructure;
- The Government has created means to encourage the private sector to develop port terminals;

Tecon Salvador Expansion Project Phases

Expansion Phase 1

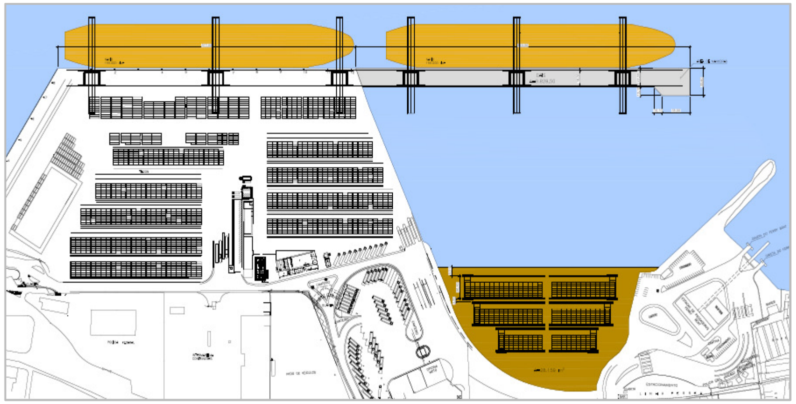


Phase 1 Description

- 423m quay extension, with a total length of 800m after expansion;
- Acquisition of 3 STSs (Ship-to-shore Gantry Cranes), Super Post-Panamax type;
- Total gross investment of R$ 255.4 M;
- Phase construction expected to commence nine months from the Amendment signature and complete by 24 months after the commencement of the works.

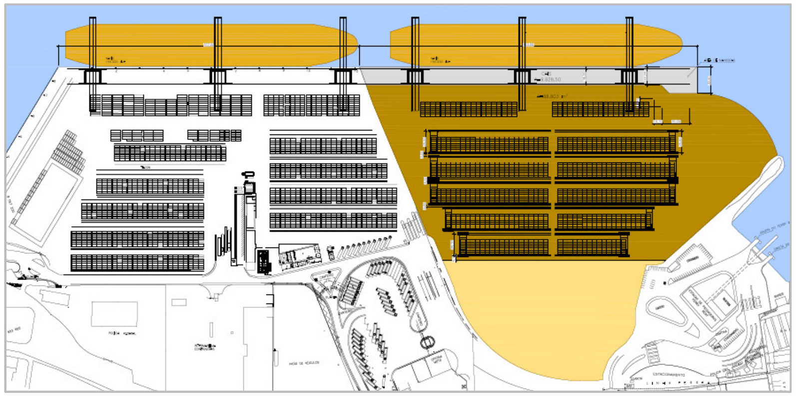
Expansion Phase 2

- Leveling and paving an existing 28.160 sqm backyard area;
- Total gross investment of R$ 28.7M;
- Phase construction limit by 2030.



Expansion Phase 3

- Landfill and paving of an additional 88.803 sqm backyard area;
- Total gross investment of R$ 114.4M;
- Phase construction limit by 2034
- Capacity at the end of Phase 3: 925k TEUs.



Thank You

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