

# Conference Call and Webcast

## 1Q14 Earnings

May, 20th, 2014



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).

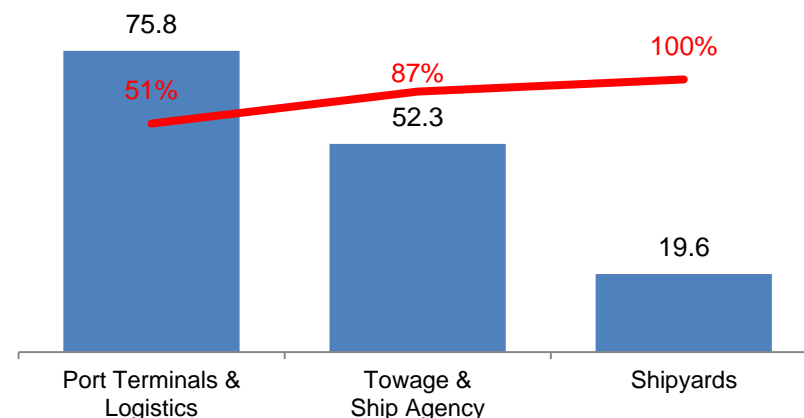
The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated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

## Highlights

- ↑ Vigorous growth in Container Terminals volumes;
- ↑ Strong volumes and ships with greater deadweight in Towage;
- ↑ Solid Performance in O&G Support Terminals; and
- ↑ Appreciation of the BRL positively affected Net Income

## 1Q14 Net Revenues

(USD million)



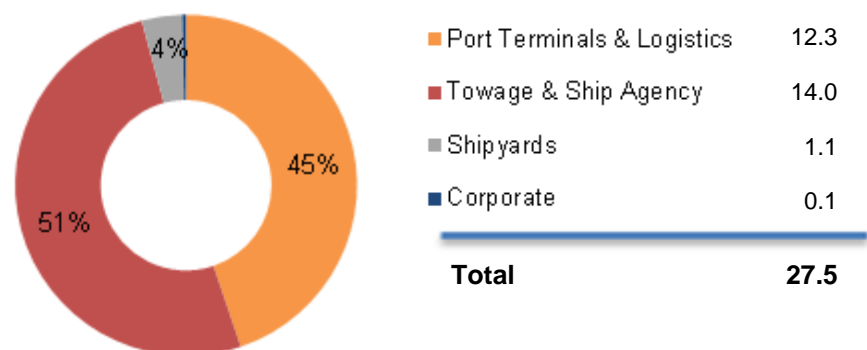
## Consolidated Figures

(USD million)

	1Q14	1Q13	Chg. (%)	
Net Revenues	147.7	148.3	-0.4	↓
EBITDA	40.2	36.0	11.7	↑
EBITDA Margin	27.2%	24.3%	2.9 p.p.	
EBIT	24.4	22.2	10.0	↑
Net Income	24.3	19.5	24.3	↑
Net Margin	16.4%	13.2%	3.3 p.p.	

## CAPEX 1Q14 by business

(USD million)



# Highlights by Business

*Solid growth in overall volumes boosts EBITDA figures*

Business	Operational Highlights		Financial Highlights	Net Revenues			EBITDA			Offshore Net Income		
				1Q14	1Q13	Δ	1Q14	1Q13	Δ	1Q14	1Q13	Δ
	↑ Higher transshipment in Rio Grande and export volumes in Salvador		Project cargo storage at Salvador Reduction in payroll tax rates	44.8	45.1	↓	17.7	15.9	↑			
	↑ Higher # of Vessel Turnarounds		Environmental services New short-term contract clients	10.5	8.0	↑	3.3	1.6	↑			
	↓ Phase out of two operations		Demobilization costs	20.5	25.8	↓	2.3	5.4	↓			
	↑ Increase in # of Manoeuvres		Heavier Avg. Deadweights BRL depreciation against USD	52.3	49.1	↑	20.1	15.3	↑			
	↓ Different stages of ship building in comparison to 1Q13		Delays in deliveries as a consequence of the fire which occurred in the warehouse of Guarujá II	19.6	20.3	↓	2.0	5.2	↓			
	↑ Larger operational fleet		Higher Avg. Daily Rates Negative FX impact on deferred taxes	15.9	11.9	↑	7.3	4.4	↑	-0.8	1.2	↓

\* Including Ship Agency segment figures

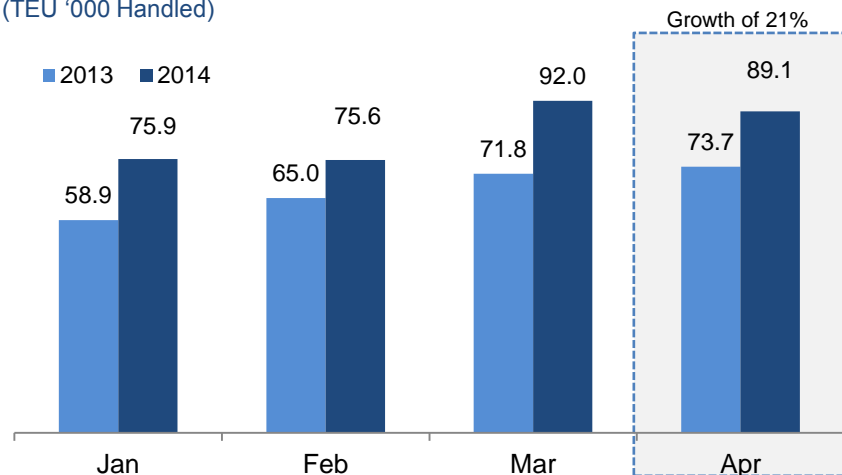
\*\* Corresponds to Wilson Sons' 50% participation in the JV. Net Revenues and EBITDA are not considered in Wilson Sons' consolidated results

# April 2014 Operational Data

Volumes are still strong...

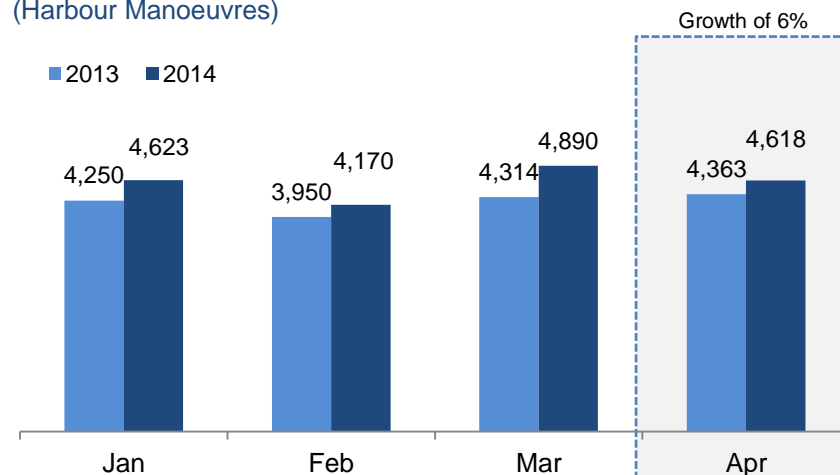
## Container Terminals (RG + SSA)

(TEU '000 Handled)



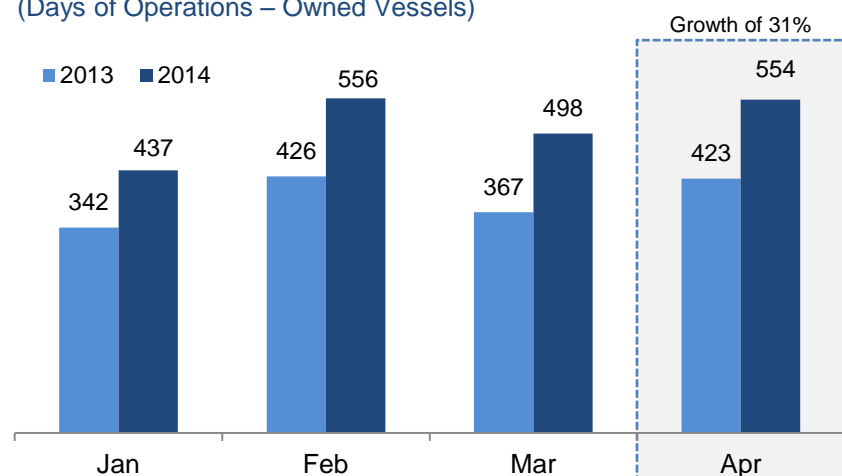
## Towage

(Harbour Manoeuvres)



## Offshore Vessels

(Days of Operations – Owned Vessels)



## Shipyards

Indicative OSVs orderbook

Vessel	Client	Type of Client	Expected Delivery
ROVSV	Fugro	100% Third-party	Sep/14
PSV	Geonavegação	100% Third-party	Jan/15
OSRV	OceanPact	100% Third-party	Mar/15
OSRV	OceanPact	100% Third-party	Apr/15
OSRV *	OceanPact	100% Third-party	Nov/15
OSRV *	OceanPact	100% Third-party	Dec/15
PSV	WSUT	50% Third-party	Under Analysis
PSV	WSUT	50% Third-party	Under Analysis

\* Under option for construction

# Thank You



Wilson, Sons

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