

Conference Call

1Q15 Earnings

19 May 2015




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.

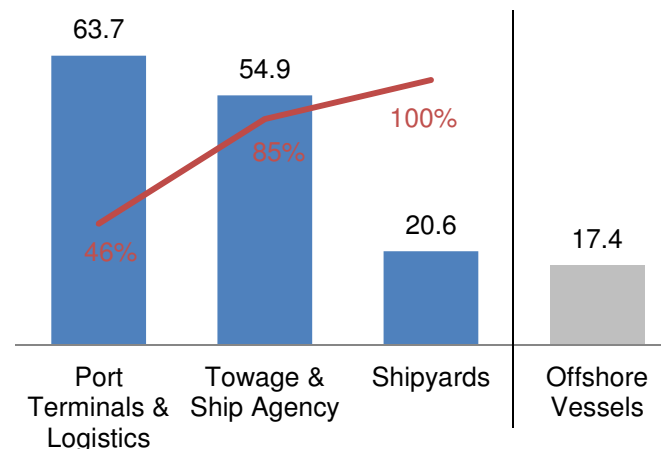
1Q15 Consolidated Figures

Highlights

-  Robust performance in Towage and Shipyard;
-  Strong growth in Offshore Vessels with larger operational fleet, greater operating days and better average daily rates ;
-  Slowdown of the Brazilian economy pressuring Container Terminals; and
-  Strong FX depreciation has negatively affected Net Income.

1Q15 Net Revenues

(USD million)



Consolidated Figures

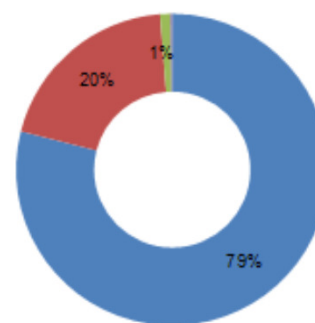
(USD million)

	1Q15	1Q14	Chg. (%)	
Net Revenues	139.2	147.7	-6%	↓
Net Revenues (Proforma) ¹	156.6	163.6	-4%	↓
EBITDA	45.2	40.2	12%	↑
EBITDA (Proforma) ¹	53.8	47.5	13%	↑
EBITDA Margin	32.5%	27.2%	5.3 p.p.	
EBITDA Margin (Proforma) ¹	34.4%	29.0%	0.1 p.p.	
EBIT	29.2	24.4	19%	↑
EBIT Margin	20.9%	16.5%	-0.5 p.p.	
Net Income	-8.1	24.3	n.a.	

¹ Including Offshore Support Vessels figures

CAPEX 1Q15 by business

(USD million)



Towage & Ship Agency	16.4
Port Terminals & Logistics	4.1
Shipyards	0.2
Corporate	0.0
Total	20.8
CAPEX (Offshore Vessels)	18.2
Total (WS + Offshore)	39.0

1Q15 Highlights By Business

(in US\$ million)



Business	Operational Highlights	Financial Highlights	Net Revenues			EBITDA			EBITDA Margin		
			1Q15	1Q14	Δ	1Q15	1Q14	Δ	1Q15	1Q14	Δ
Port Services	Lower export volumes	Soft international demand and low local GDP growth offset by lower costs	41.2	44.8	↓	17.9	17.7	↑	43.5%	39.5%	↑
	Lower # of vessel turnarounds	End of 4 low-margin operations and weaker BRL impacting results	6.8	10.5	↓	1.9	3.3	↓	27.7%	31.7%	↓
	Phase out of dedicated operations	Demobilization costs	15.7	20.5	↓	2.0	2.3	↓	12.6%	11.3%	↑
Maritime Services	Increase in # of manoeuvres; and special operations	Strong USD benefiting and dilution of fixed costs	54.9	52.3	↑	24.2	20.1	↑	44.1%	38.4%	↑
	Increased shipbuilding activities	Net one off revenues of US\$2.6M in the quarter	20.6	19.6	↑	4.9	2.0	↑	23.8%	10.2%	↑
	Larger operational fleet; and Greater vessel operating days	Higher avg. daily rates	17.4	15.9	↑	8.6	7.3	↑	49.5%	46.2%	↑

* 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

1Q15 Liquidity Ratios

(in US\$ million)



	1Q15	1Q14	Chg. (%)
Total Debt¹	337.5	380.7	-11%
Cash & Cash Equivalents	125.8	138.8	-9%
Net Debt (Total Debt - Cash)	261.4	241.9	8%
Gearing % (Net Debt / Equity)²	56%	44%	12.0 p.p.
Net Debt / Trailing 12 Month EBITDA	1.6 x	1.5 x	0.1 x
Net Debt / Trailing 12 Month EBITDA (Proforma)³	2.5 x	2.6 x	-0.1 x
Operating free cash flow	50.1	29.7	69%
Interest Coverage Ratio (EBIT/Interest Expense⁴)	8.6 x	8.6 x	0.0 x
Capital Expenditure⁵	20.8	27.5	-24%

¹ Bank loans for capacity increases

² 1Q15 Gearing is higher mainly as a result of changes in equity

³ Including Offshore Support Vessels

⁴ Interest expenses on bank loans and finance leases

⁵ CAPEX is 24% lower as the comparative includes investment in completion of the Tecon Salvador expansion and completion of the Guarujá II shipyard

Net Revenues & EBITDA

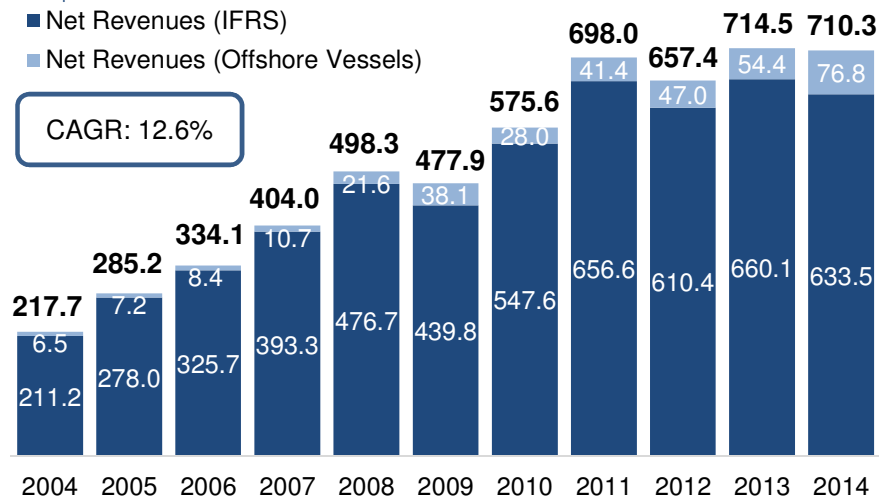
Net Revenues (Proforma) not correlated to exchange rate

US\$ M

■ Net Revenues (IFRS)

■ Net Revenues (Offshore Vessels)

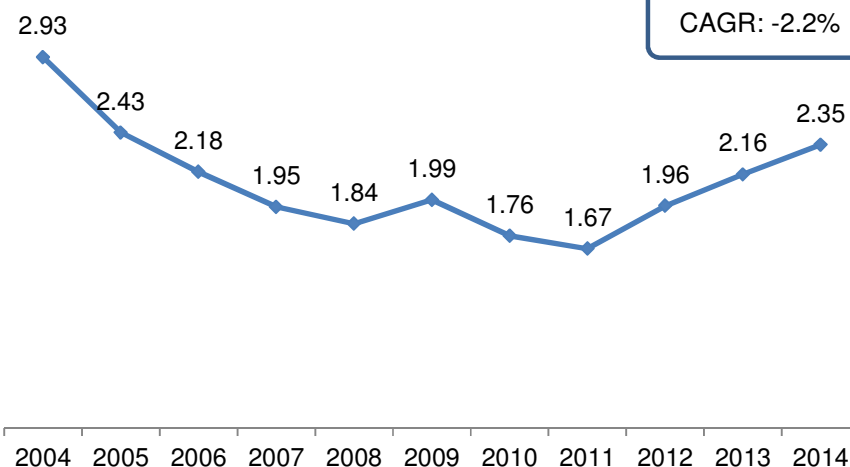
CAGR: 12.6%



Annual Average Exchange Rates

US\$ - R\$

CAGR: -2.2%



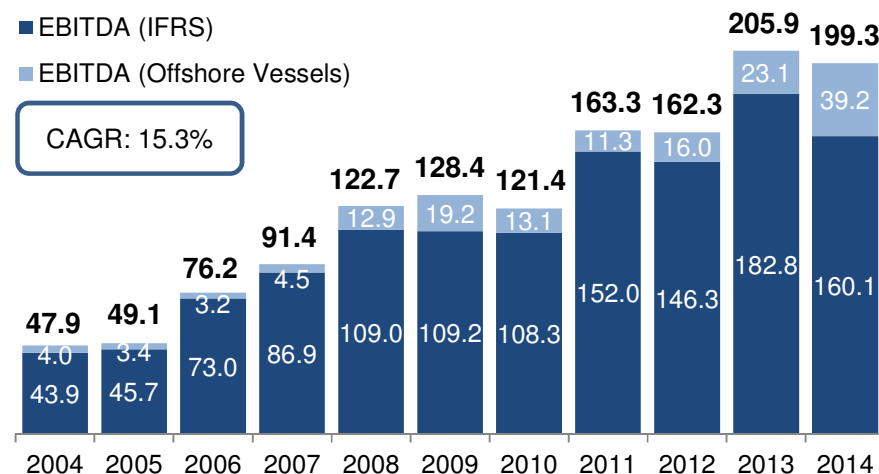
EBITDA (Proforma) not correlated to exchange rate

US\$ M

■ EBITDA (IFRS)

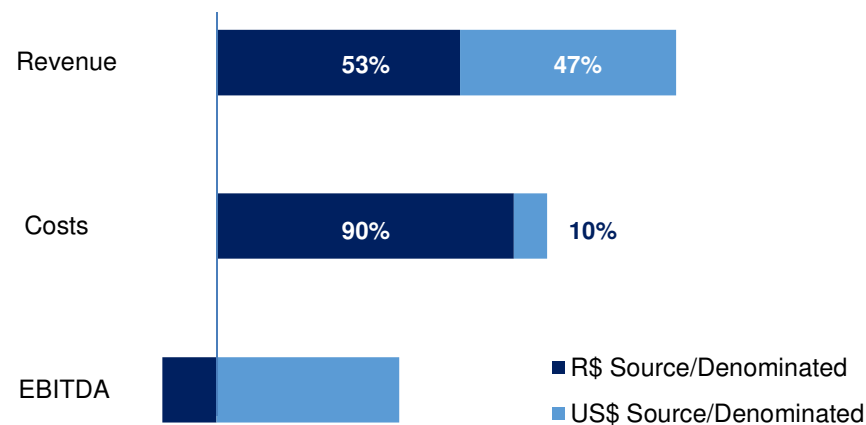
■ EBITDA (Offshore Vessels)

CAGR: 15.3%



Estimated (Proforma) Revenue, Costs and EBITDA

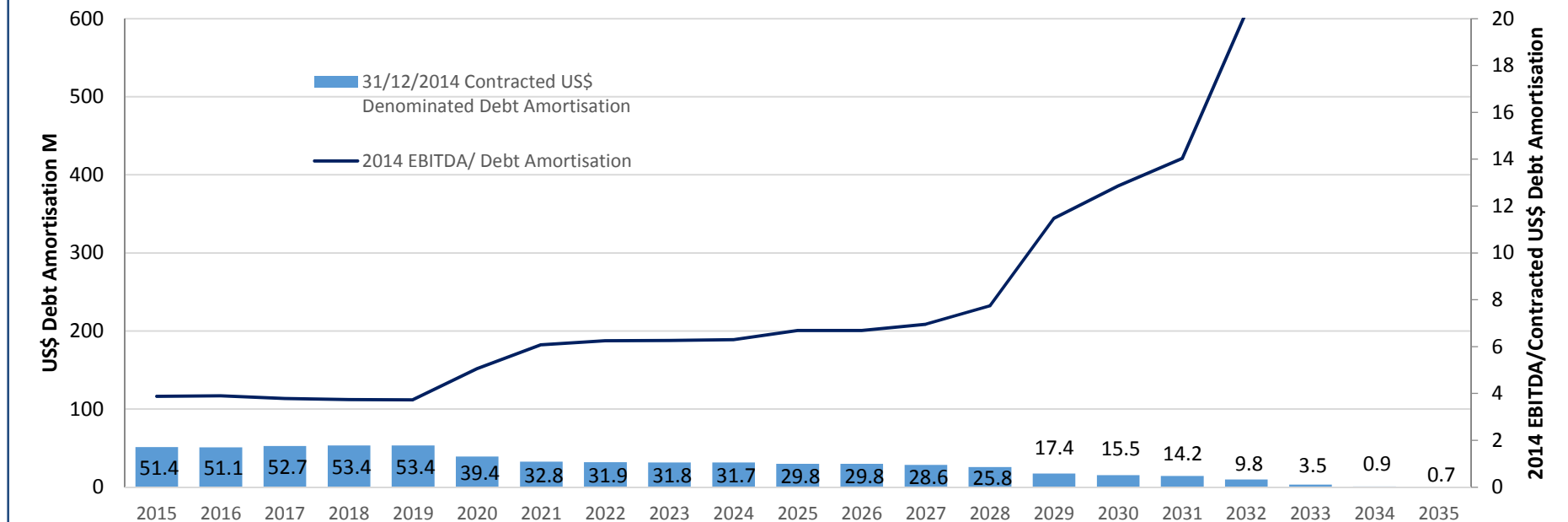
(Year ended Dec/14)



US\$ Debt Profile



Contracted US\$ Debt Amortisation at 31/12/2014 v's 2014 EBITDA/Contracted US\$ Debt Amortisation at 31/12/2014
(Including Offshore Vessels JV)



Debt Profile

(as of Dec/14)

**DEBT
CURRENCY**

Denominated in USD

With Offshore Vessels
(50%)

92.1%

605.4

Denominated in BRL

7.9%

51.9

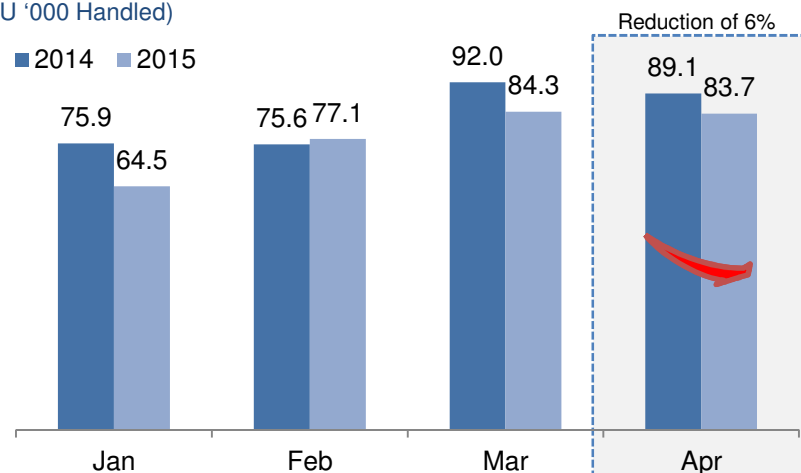
April 2015 Operational Data



Container Terminals (RG + SSA)

(TEU '000 Handled)

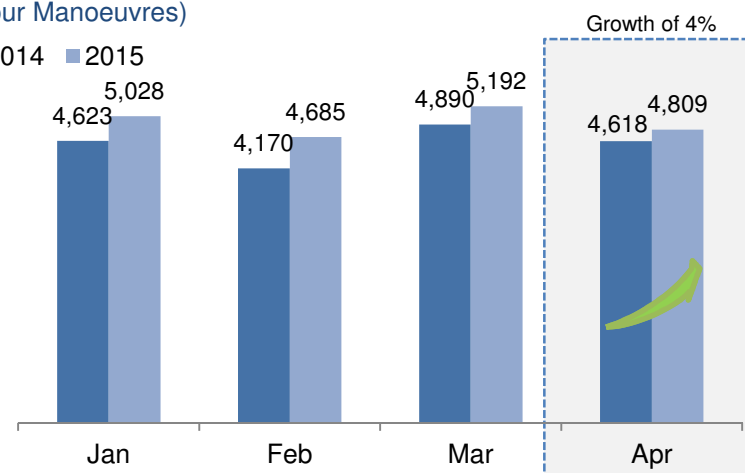
■ 2014 ■ 2015



Towage

(Harbour Manoeuvres)

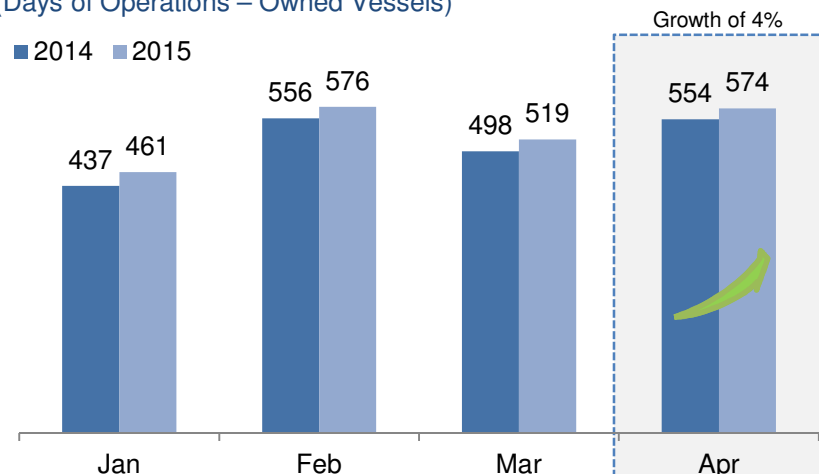
■ 2014 ■ 2015



Offshore Vessels

(Days of Operations – Owned Vessels)

■ 2014 ■ 2015



Shipyards

(Indicative OSVs orderbook)

Vessel	Client	Type of Client	Expected Delivery
ROSV	Fugro	100% Third-party	May/15
OSRV	Siem Consub	100% Third-party	Jul/15
OSRV	OceanPact	100% Third-party	Aug/15
OSRV	OceanPact	100% Third-party	Dec/15
PSV	WSUT	50% Third-party	Oct/15
PSV	WSUT	50% Third-party	Jun/16
7 Tugboats	Wilson Sons	Wilson Sons	Between Jul/15 and Nov/16

April 2015 Santos Port Fire Fighting Special Operations



Thank You



Wilson, Sons

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