

Conference Call

1Q16 Earnings

16 May 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.

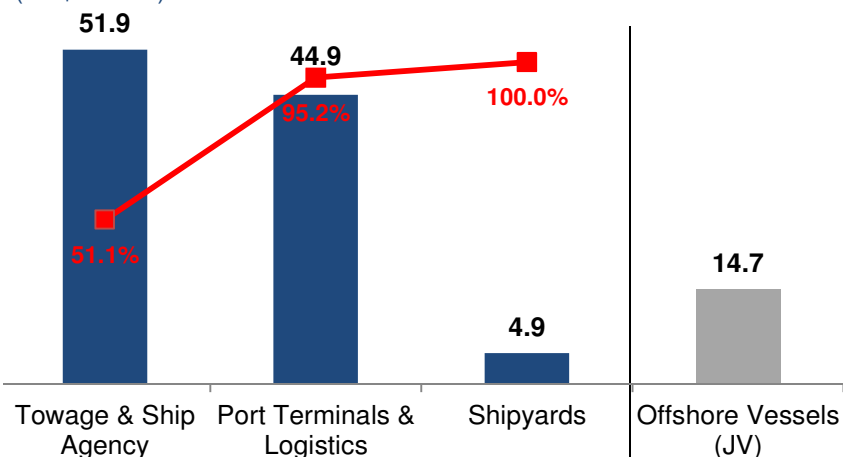
1Q16 Consolidated Figures

Highlights

- ↑ Significant growth of exports at both Container Terminals;
- ↑ Strong growth of net income, which was impacted by foreign exchange gains;
- ↑ In the case of Towage, EBITDA grew due to the positive impact of exchange rate changes on costs ; and
- ↓ Weaker operational results in 1Q16 compared to 1Q15, impacting the financial results.

1Q16 Net Revenues

(US\$ million)



Consolidated Figures

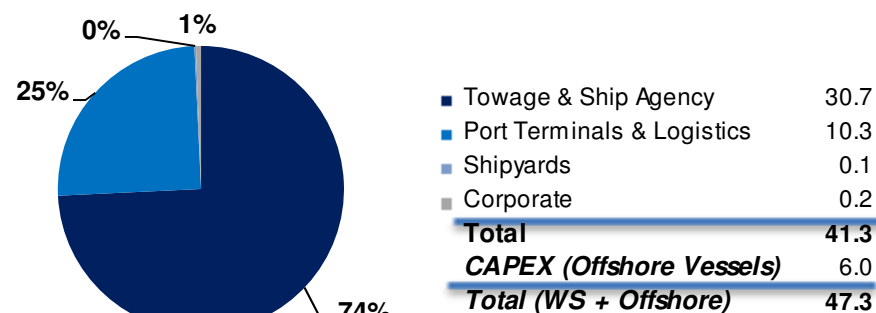
(US\$ million)

	1Q16	1Q15	Chg.
Net Revenues	101.7	139.2	-26.9%
Net Revenues (Proforma) ¹	116.4	156.7	-25.7%
EBITDA	34.4	46.0	-25.2%
EBITDA (Proforma) ¹	41.0	54.7	-25.1%
EBITDA Margin	33.8%	33.0%	0.8 p.p.
EBITDA Margin (Proforma) ¹	35.2%	34.9%	0.3 p.p.
EBIT	23.0	29.9	-23.2%
EBIT Margin	22.6%	21.5%	1.1 p.p.
Net Income	22.0	-8.1	n.a.

¹ Including Offshore Support Vessels figures

CAPEX 1Q16 by business

(US\$ million)



1Q16 Highlights By Business

(in US\$ million)



Business	Operational Highlights	Financial Highlights	Net Revenues			EBITDA			EBITDA Margin		
			1Q16	1Q15	Δ	1Q16	1Q15	Δ	1Q16	1Q15	Δ
Port Services	Double-digit growth of exports in both Container Terminals	Revenues decreased due to slowdown of imports and positive impact due to the costs reduction	29.3	41.2	↓	11.6	17.9	↓	39.5%	43.5%	↓
	Higher # of vessel turnarounds and increased number of SPOT operations	Weaker BRL negatively impacting the results and a positive impact from the reduction of general expenses	5.1	6.8	↓	1.3	1.9	↓	26.7%	27.7%	↓
	Phase out of dedicated operations	Revenue impacted by the Real depreciation impacting bonded warehousing and Allink	10.6	15.7	↓	1.0	2.0	↓	9.0%	12.6%	↓
Maritime Services	* Decrease in # of manoeuvres	Positive impact of Real depreciation and cost reductions of employees and maintenance	51.9	54.9	↓	25.0	24.2	↑	48.0%	44.1%	↑
	Decrease of ship building	Vessels in different stages of construction, with higher revenue recognition in 1Q15	4.9	20.6	↓	-0.2	4.9	↓	-3.3%	23.8%	↓
	** Lower vessel operating days	Revenues were negatively impacted by the period that Gaivota, Albatroz and Mandrião were offhire. Positive effect of the higher daily-rates insufficient to offset.	14.7	17.6	↓	6.6	8.8	↓	44.9%	49.9%	↓

* 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

1Q16 Liquidity Ratios

(in US\$ million)



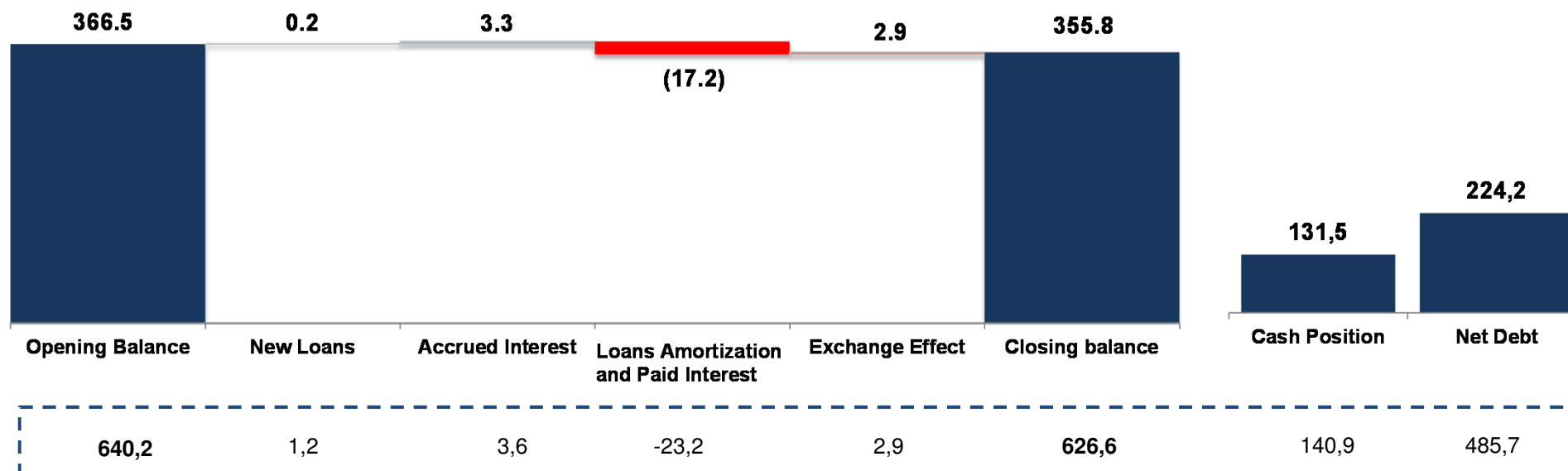
	1T16	1T15	Chg.
Total Debt	355.8	387.2	-8%
Cash & Cash Equivalents	131.5	125.8	5%
Net Debt (Total Debt - Cash)	224.2	261.4	-14%
Gearing % (Net Debt / Equity)	48%	56%	-8.4 p.p.
Net Debt / Trailing 12 Month EBITDA	1.4 x	1.6 x	-0.1 x
Net Debt / Trailing 12 Month EBITDA (Proforma ¹)	2.5 x	2.5 x	0.0 x
Operating cash flow	23.6	50.1	-53%
Interest Coverage Ratio (EBIT/Interest Expense ²)	8.3 x	8.4 x	-0.1 x
Capital Expenditure	41.3	20.8	98%

¹ Including Offshore Support Vessels

² Interest expenses on bank loans and finance leases

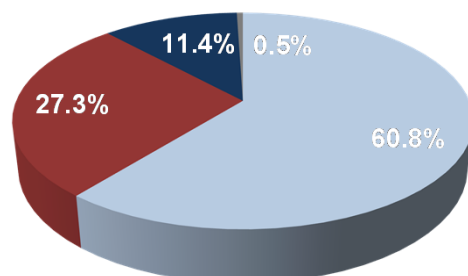
Debt

(in US\$ million)



→ Considering 50% share in the Offshore Support Vessels Joint Venture

Closing Balance



■ Towage = 216.4
 ■ Port Operation = 97.1
 ■ Shipyard = 40.5
 ■ Logistics = 1.8
Total 355.8

Net Debt / EBITDA = 1.4x

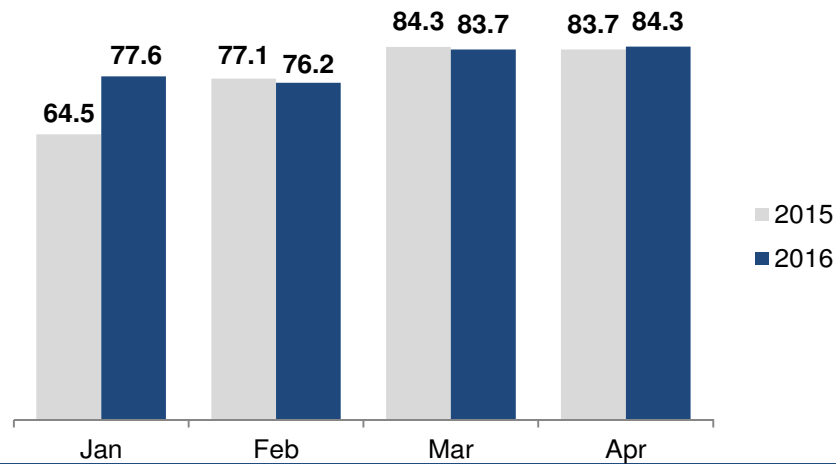
Net Debt / EBITDA Offshore = 2.5x

April 2016 Operational Data

Container Terminals (RG + SSA)

(TEU '000 Handled)

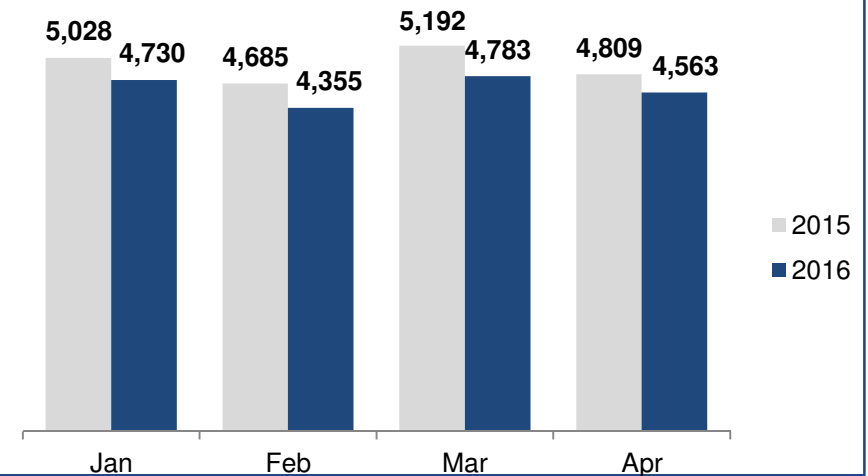
4M16 x 4M15: Growth of 4.0%



Towage

(Harbour Manoeuvres)

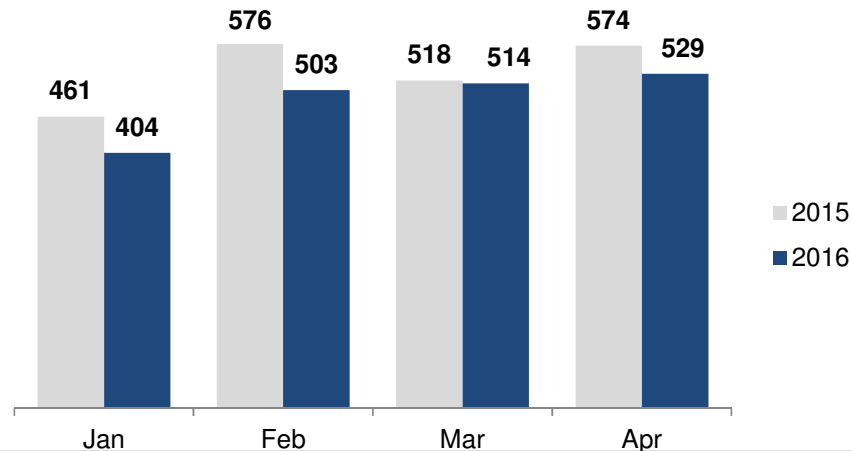
4M16 x 4M15: Reduction of 6.5%



Offshore Vessels

(Days of Operations – Owned Vessels)

4M16 X 4M16: Reduction of 8.5%



Shipyards

(Indicative OSV orderbok)

Vessel	Client	Type of Client	Expected Delivery
PSV	WSUT	50% Third-Party	May/16
PSV	WSUT	50% Third-Party	Aug/16
5 Tugboats	Wilson Sons	Wilson Sons	Between May/16 and Nov/16
2 Tugboats	Saam Smit	100% Third-Party	Between Jun/17 and Aug/17

Thank You



Wilson, Sons

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