

Conference Call

2Q15 Earnings

19 August 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.

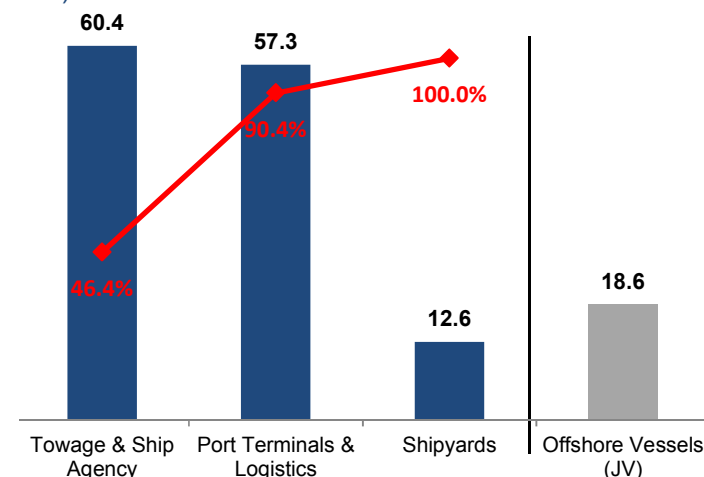
2Q15 Consolidated Figures

Highlights

- ↑ Robust performance in Towage and Offshore;
- ↑ Substantial operating and free cash flow;
- ↑ Container Terminals showing some export improvement at the quarter; and
- ↑ FX appreciation has positively affected Net Income.

2Q15 Net Revenues

(USD million)



Consolidated Figures

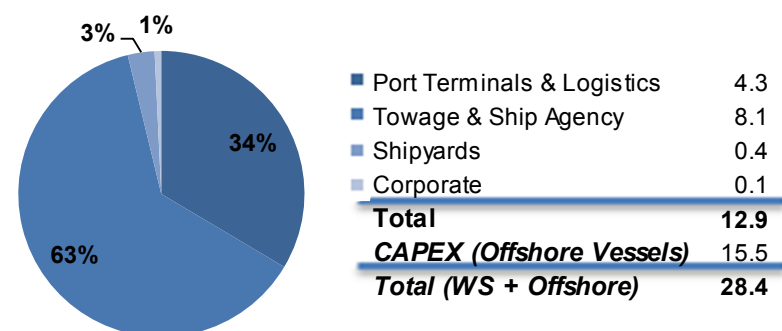
(USD million)

| | 2Q15 | 2Q14 | Chg. (%) | |
|---------------------------------------|-------|-------|-----------|---|
| Net Revenues | 130.2 | 152.2 | -14.4% | ↓ |
| Net Revenues (Proforma) ¹ | 148.8 | 171.9 | -13.5% | ↓ |
| EBITDA | 38.7 | 28.1 | 37.8% | ↑ |
| EBITDA (Proforma) ¹ | 49.8 | 38.4 | 29.6% | ↑ |
| EBITDA Margin | 29.7% | 18.5% | 11.3 p.p. | ↑ |
| EBITDA Margin (Proforma) ¹ | 33.5% | 22.3% | 11.3 p.p. | ↑ |
| EBIT | 25.9 | 12.2 | 112.0% | ↑ |
| EBIT Margin | 19.9% | 8.0% | 11.3 p.p. | ↑ |
| Net Income | 24.0 | 14.7 | 63.0% | ↑ |

¹ Including Offshore Support Vessels figures

CAPEX 2Q15 by business

(USD million)



1Q15 Highlights By Business

(in US\$ million)



| Business | Operational Highlights | Financial Highlights | Net Revenues | | | EBITDA | | | EBITDA Margin | | |
|-------------------|---|--|--------------|------|---|--------|------|---|---------------|-------|---|
| | | | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ |
| Port Services | Higher export volumes for both Tecons; | Weaker BRL | 39.0 | 47.6 | ↓ | 15.7 | 16.2 | ↓ | 40.3% | 34.1% | ↑ |
| | Lower # of vessel turnarounds | Weaker BRL and end of 2 short term spot contracts | 5.7 | 10.4 | ↓ | 0.9 | 2.6 | ↓ | 16.3% | 24.6% | ↓ |
| | Phase out of dedicated operations | Revenue impacted by completion of low margin dedicated operations EBITDA improving | 12.6 | 19.0 | ↓ | 1.5 | -0.2 | ↑ | 12.1% | n.a. | ↑ |
| Maritime Services | * Increase in # of manoeuvres; and market-share in Pará State | Strong USD benefiting; high margin special operations; and dilution of fixed cost | 60.4 | 58.1 | ↑ | 26.9 | 17.4 | ↑ | 44.6% | 29.9% | ↑ |
| | Different stages of ship building | Negatively impacted by a one off provision for contractual clauses | 12.6 | 17.0 | ↓ | -0.3 | 1.7 | ↓ | n.a. | 10.1% | ↓ |
| | ** Slightly greater vessel operating days | Costs diligence | 18.6 | 19.8 | ↓ | 11.1 | 10.3 | ↑ | 59.6% | 52.2% | ↑ |

* 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

Wilson Sons' Financial Highlights

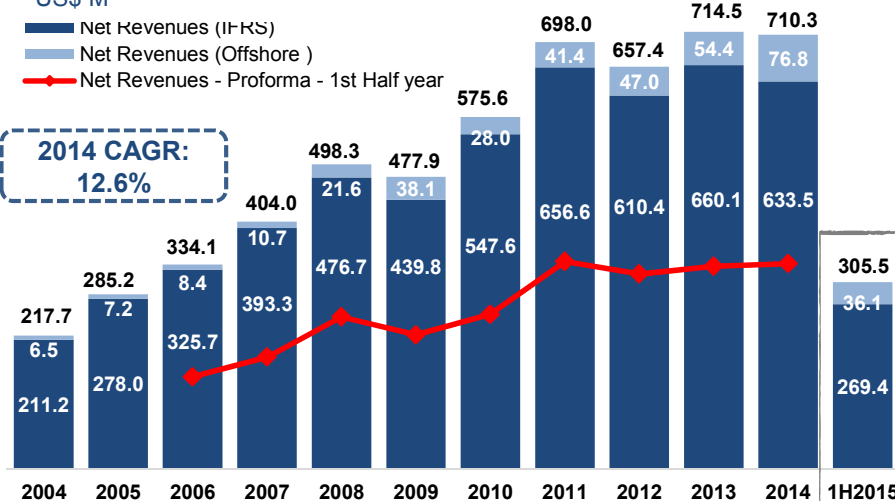


Net Revenues (Proforma)

US\$ M

- Net Revenues (IFRS)
- Net Revenues (Offshore)
- Net Revenues - Proforma - 1st Half year

2014 CAGR:
12.6%

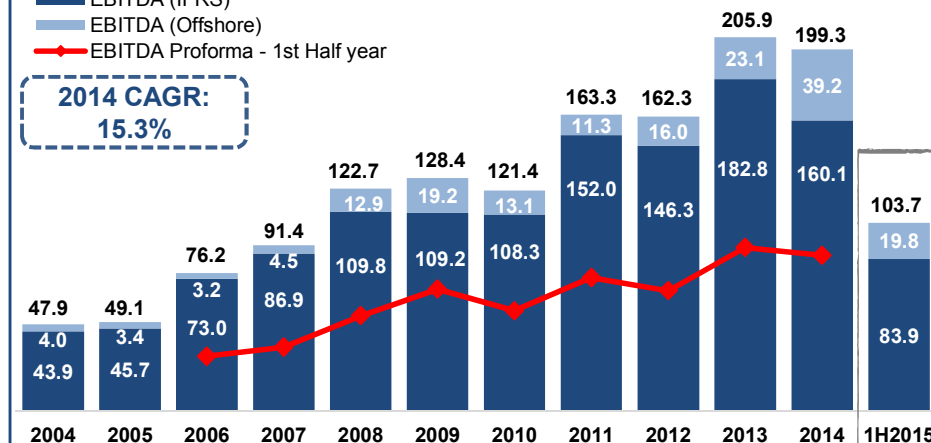


EBITDA (Proforma)

US\$ M

- EBITDA (IFRS)
- EBITDA (Offshore)
- EBITDA Proforma - 1st Half year

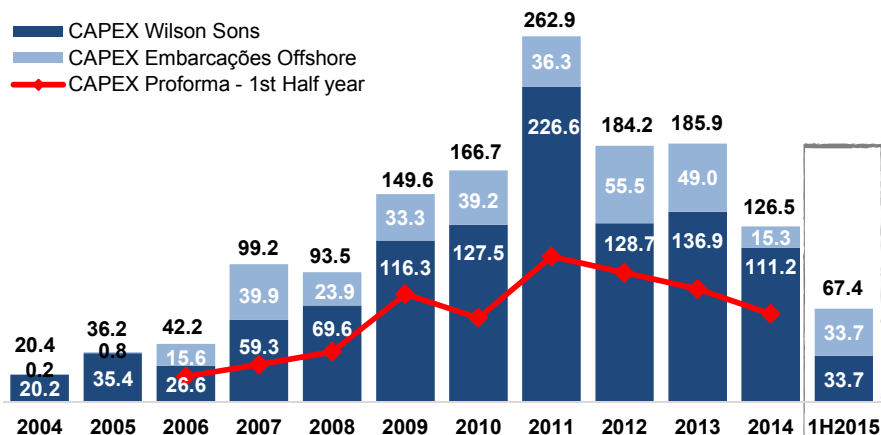
2014 CAGR:
15.3%



Capital Expenditures

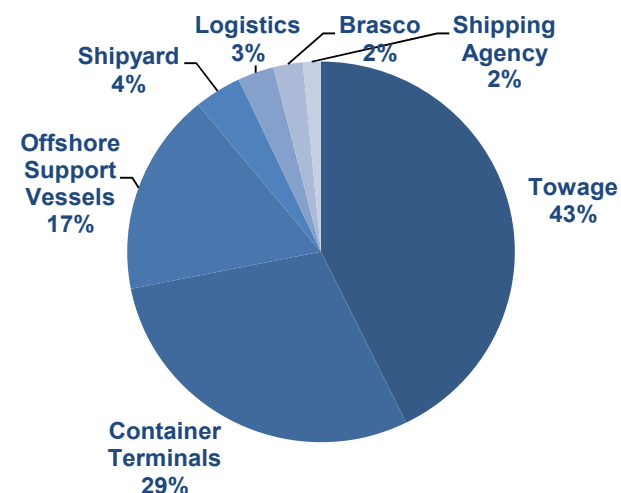
US\$ M

- CAPEX Wilson Sons
- CAPEX Embarcações Offshore
- CAPEX Proforma - 1st Half year



EBITDA by Business – Proforma: 1H2015

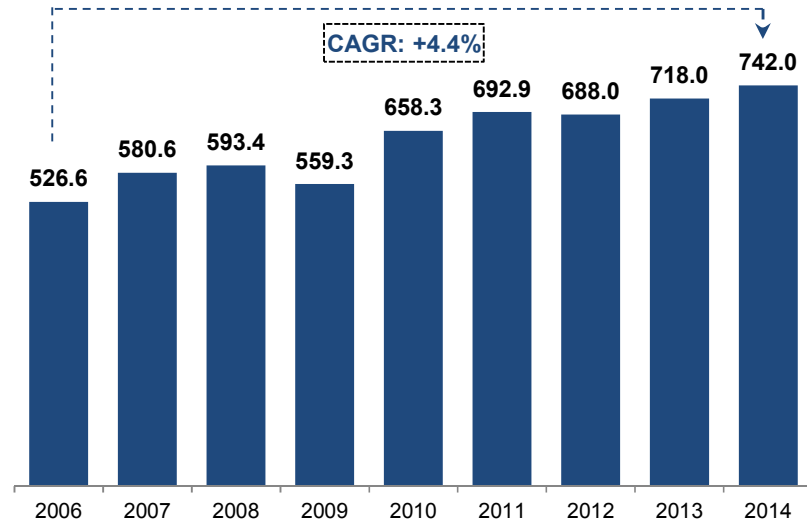
(%)



Our growth drivers: International & Domestic Trade Flow

Evolution of International Trade in Brazil (Billion tonnes)

Source: Central Bank 2015



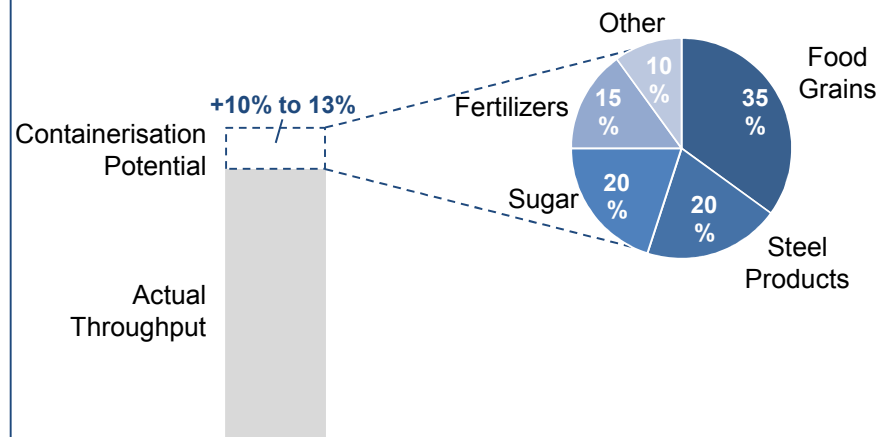
Main Cargoes in Tecon Salvador (TEU)

Source: Wilson Sons 2015

| Tecon SSA | 1H14 | 1H15 |
|--------------------------|-------|-------|
| Cellulose & Paper | 14.1% | 12.9% |
| Chemical & Petrochemical | 13.3% | 11.6% |
| Polymers | 8.2% | 10.5% |
| Ores | 5.6% | 5.5% |
| Steel & Metallurgy | 5.5% | 5.4% |
| Parts & Equipments | 3.4% | 5.1% |
| Rice | 4.4% | 4.1% |
| Tires | 4.6% | 4.0% |
| Undefined Products | 1.5% | 3.3% |
| IT Equipment | 3.8% | 3.1% |
| Others | 35.6% | 34.6% |

Containerisation Potential

Source: ILOS; BNDES; Wilson Sons analysis



Main Cargoes in Tecon Rio Grande (TEU)

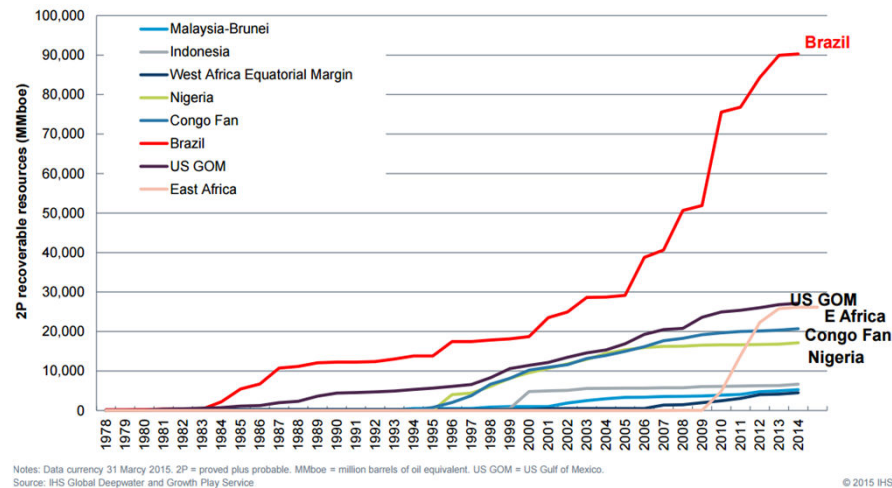
Source: Wilson Sons

| Tecon RG | 1H14 | 1H15 |
|----------------|-------|-------|
| Resins | 9.2% | 13.0% |
| Rice | 9.2% | 9.9% |
| Tobacco | 7.1% | 9.3% |
| Frozen Chicken | 10.8% | 7.7% |
| Parts & Pieces | 6.2% | 5.3% |
| Machines | 5.0% | 4.0% |
| Plastics | 3.5% | 3.2% |
| Chemicals | 2.4% | 3.1% |
| Furniture | 3.0% | 3.1% |
| Steelwork | 2.9% | 2.8% |
| Others | 40.8% | 38.5% |

Our growth drivers: Oil & Gas Industry in Brazil

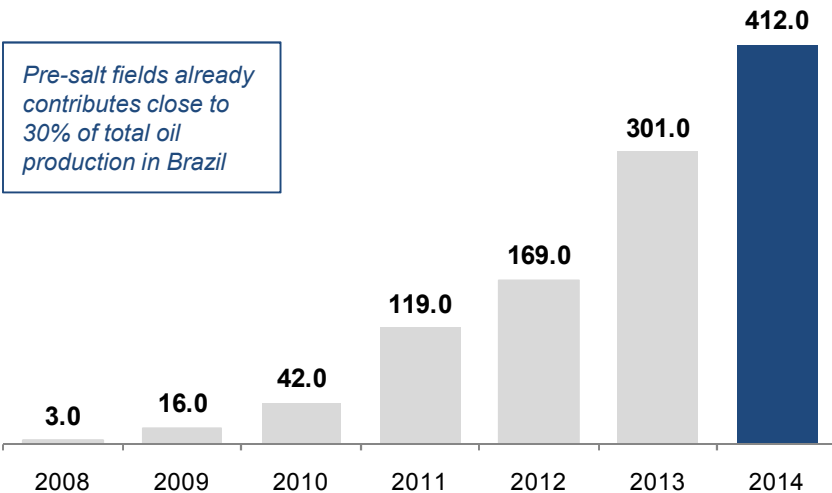
Cumulative global deepwater resources discovered

Source: IHS Integrated Energy Briefing (May 2015)



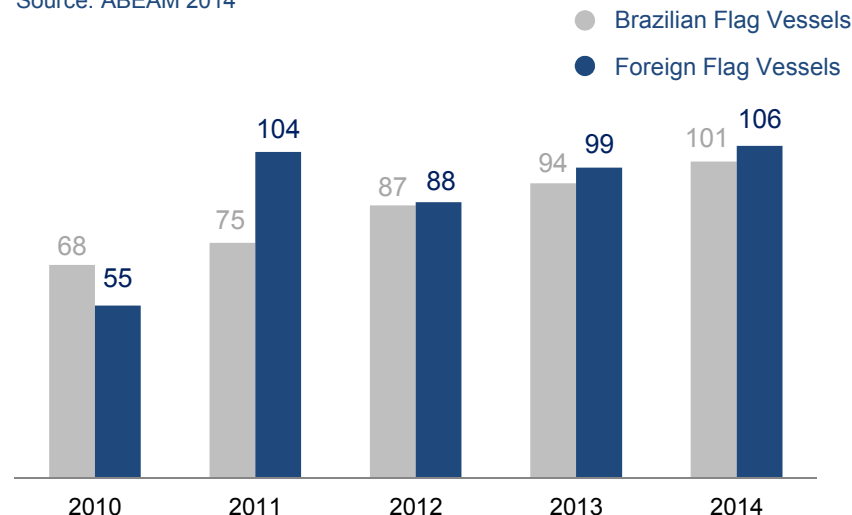
Brazilian Pre-Salt Oil Production (k bpd)

Source: Petrobras



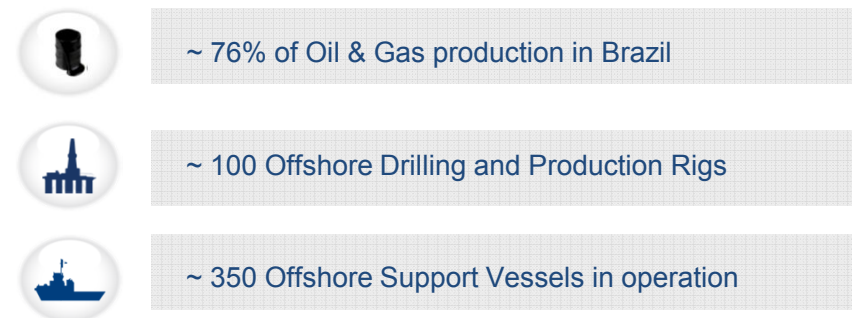
Demand for Platform Supply Vessel (PSV)

Source: ABEAM 2014



Campos and Santos Basins

Source: ANP



1H15 Liquidity Ratios

(in US\$ million)



Liquidity Ratios

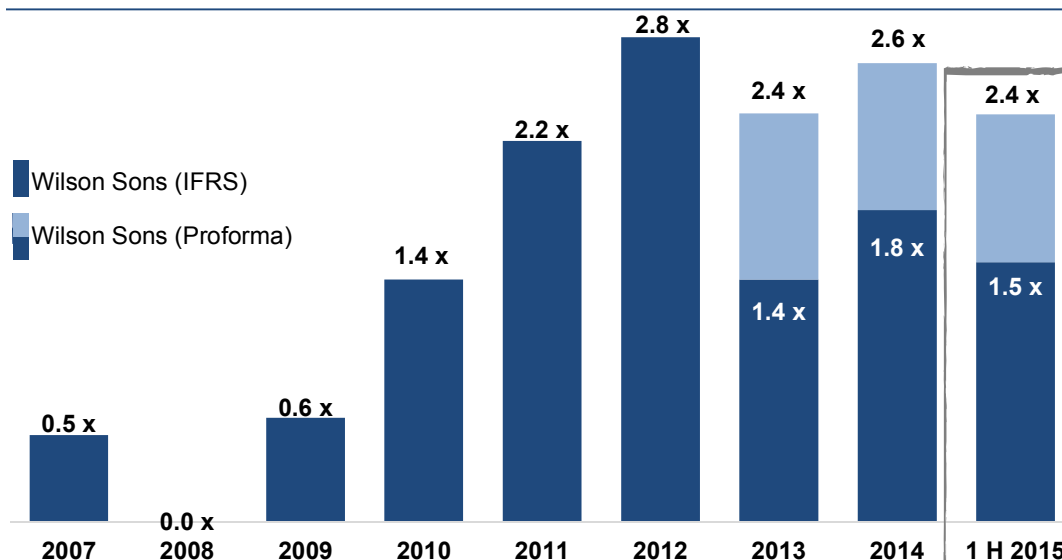
| | 30/06/2015 | 30/06/2014 | Chg. (%) |
|---|------------|------------|----------|
| Total Debt ¹ | 372.8 | 393.0 | -5% |
| Cash & Cash Equivalents | 114.9 | 95.2 | 21% |
| Net Debt (Total Debt - Cash) | 257.9 | 297.9 | -13% |
| Gearing % (Net Debt / Equity) | 56% | 56% | 0.0 p.p. |
| Net Debt / Trailing 12 Month EBITDA | 1.5 x | 1.7 x | -0.3 x |
| Net Debt / Trailing 12 Month EBITDA (Proforma) ² | 2.4 x | 2.7 x | -0.3 x |
| Operating free cash flow | 92.0 | 29.0 | 217% |
| Interest Coverage Ratio (EBIT/Interest Expense ³) | 8.5 x | 6.2 x | 2.3 x |
| Capital Expenditure | 33.7 | 58.7 | -43% |

¹ Bank loans for capacity increases

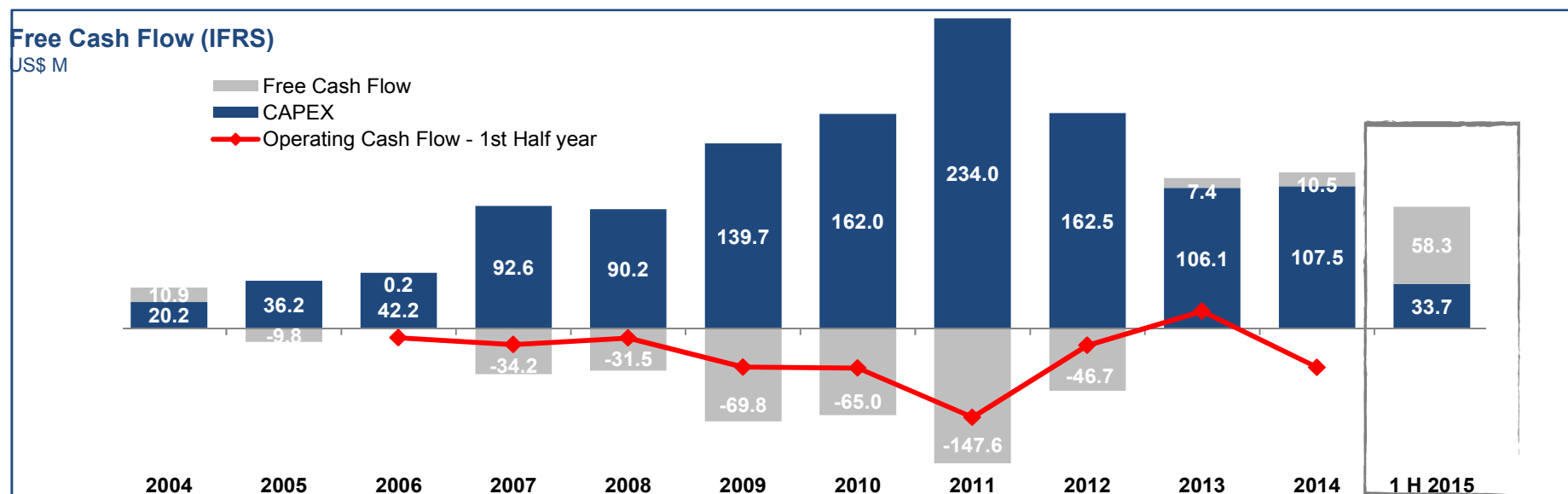
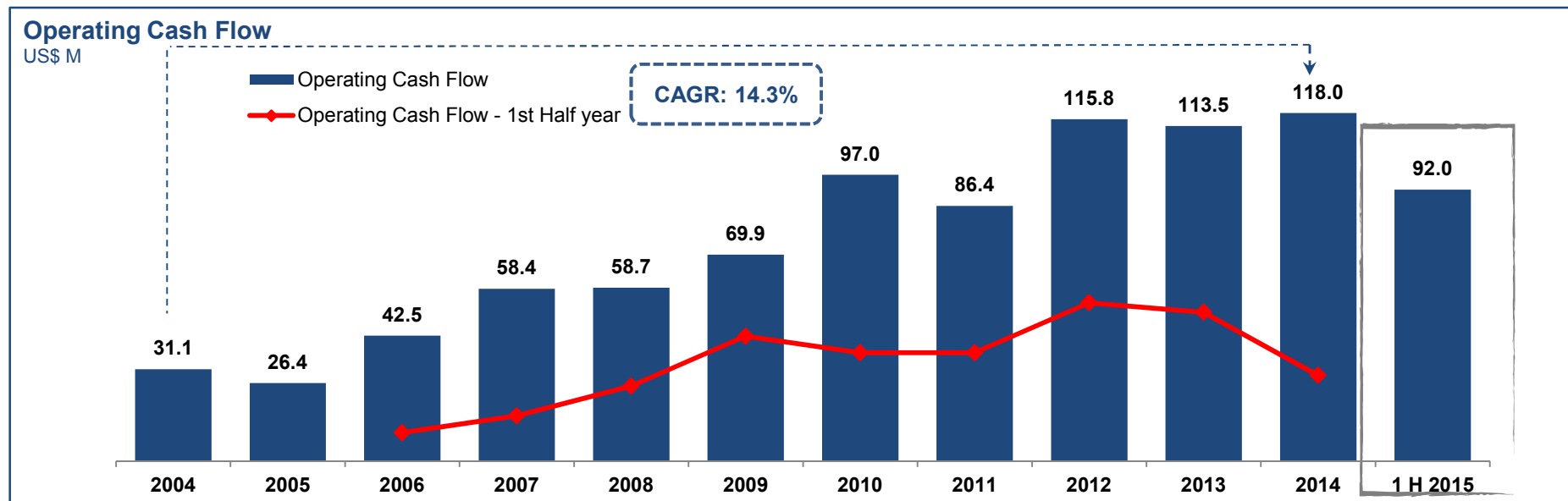
² Including Offshore Support Vessels

³ Interest expenses on bank loans and finance leases

Net Debt/EBITDA*



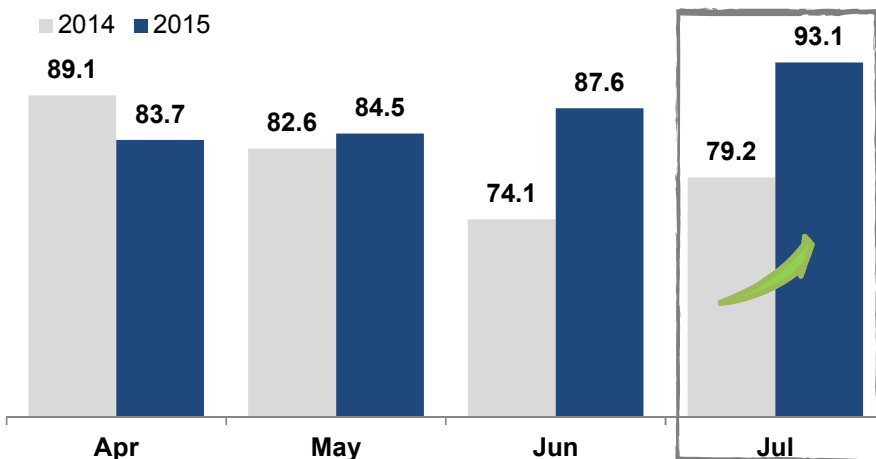
Operating Cash Flow and Free Cash Flow



July 2015 Operational Data

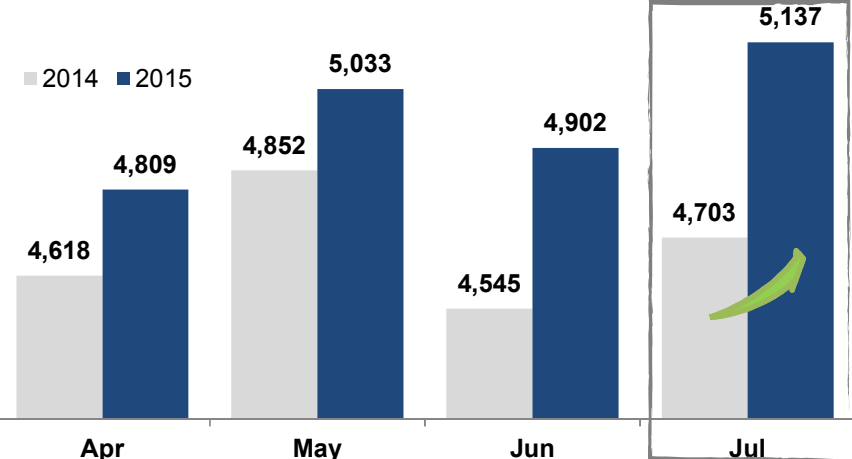
Container Terminals (RG + SSA)

(TEU '000 Handled)



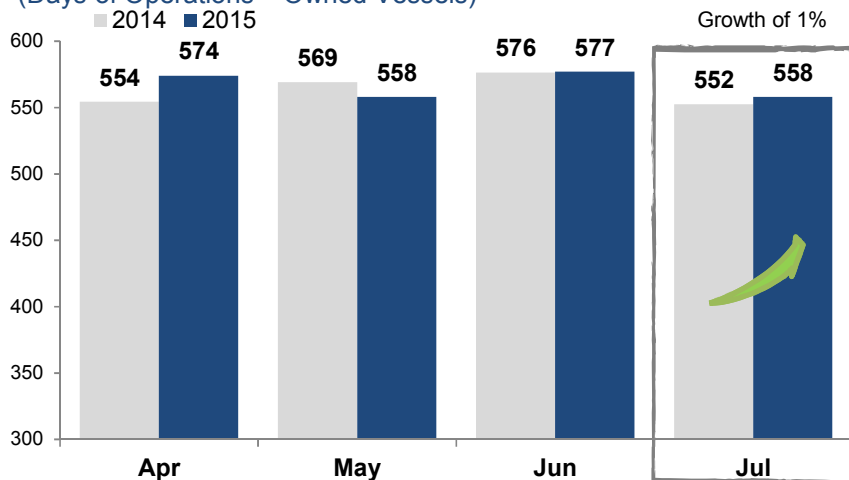
Towage

(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 | 3Q15 |
| OSRV | Siem Consub | 100% Third-party | 4Q15 |
| OSRV | OceanPact | 100% Third-party | 3Q15 |
| OSRV | OceanPact | 100% Third-party | 4Q15 |
| PSV | WSUT | 50% Third-party | 4Q15 |
| PSV | WSUT | 50% Third-party | 2Q16 |
| 7 Tugboats | Wilson Sons | Wilson Sons | Between 3Q15 and 4Q16 |

Thank You



Wilson, Sons

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