

3Q14 Earnings & Business Update

November / 2014



Disclaimer

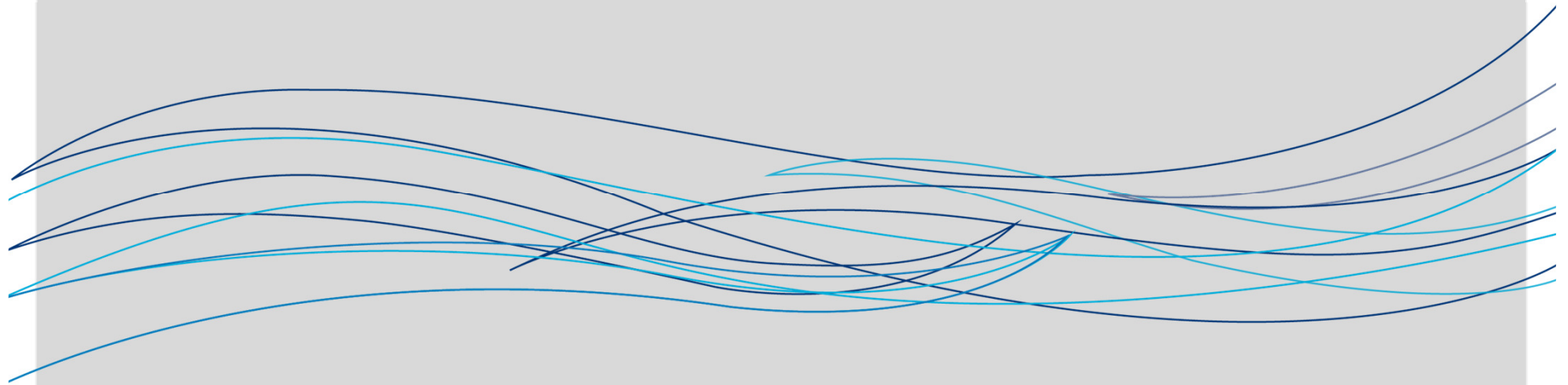


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

3Q14 Figures



3Q14 Consolidated Figures



Highlights

- ↑ Company record EBITDA for a 3Q period;
- ↑ Solid performance in Container Terminals, Towage, and Offshore;
- ↓ Strong FX depreciation has negatively affected Net Income; and
- ↓ O&G Support Base and Logistics lower on reduced clients

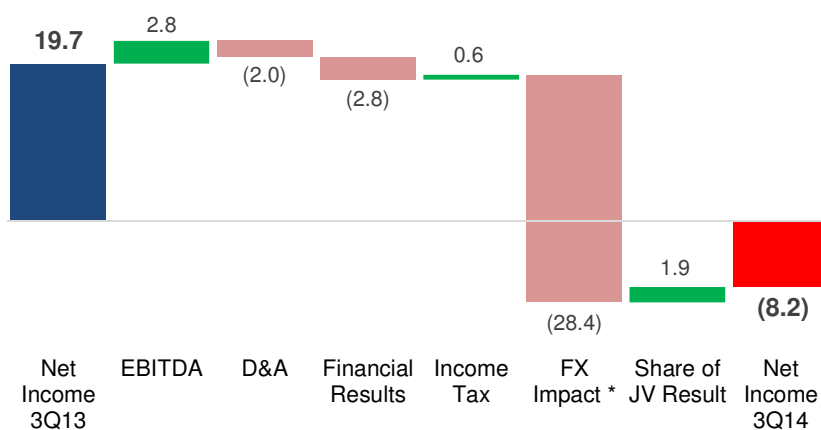
Consolidated Figures

(US\$ million)

	3Q14	3Q13	Chg. (%)
Net Revenues	177.2	169.1	5%
EBITDA	52.4	49.6	6%
EBITDA Margin	29.6%	29.3%	0.3 p.p.
EBIT	35.9	35.1	2%
EBIT Margin	20.3%	20.8%	-0.5 p.p.
Net Income	-8.2	19.7	n.a.

Net Income

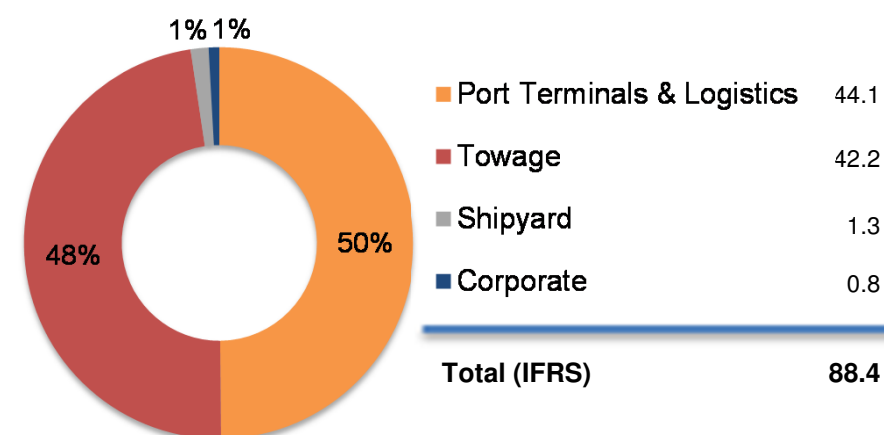
(US\$ million)



* FX Impacts = FX Investments and Loans + Exchange Gain (Loss) FX Diff. on Loans + Non-monet. Assets

9M14 CAPEX by business

(US\$ million)



3Q14 Highlights By Business

(in US\$ million)

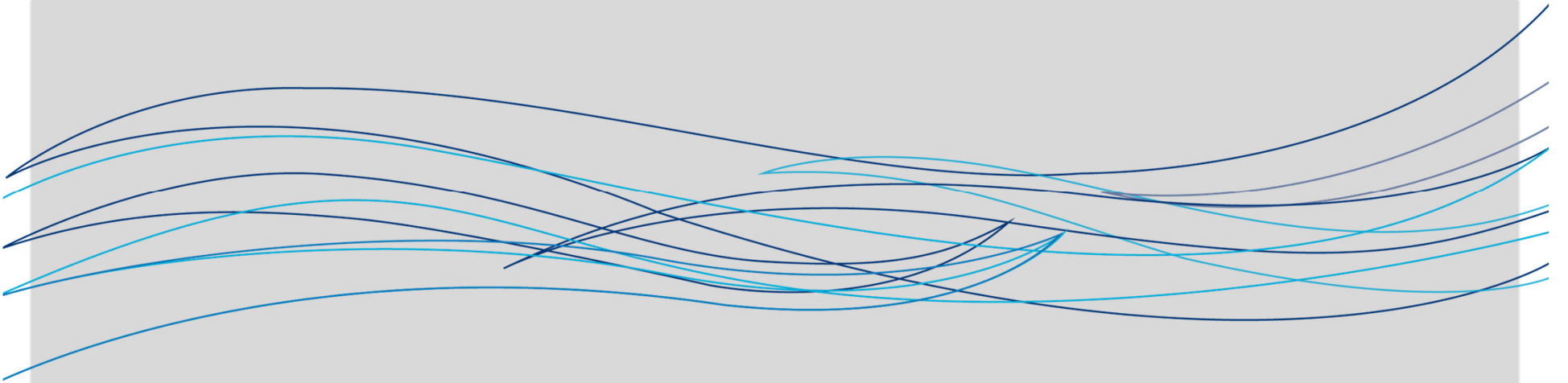


Business	Operational Highlights	Financial Highlights	Net Revenues			EBITDA			EBITDA Margin		
			3Q14	3Q13	Δ	3Q14	3Q13	Δ	3Q14	3Q13	Δ
Port Services	Strong growth in cabotage; and Improved exports activities	Better full-to-empty ratio; and Reduced payroll taxes	52.7	49.7	↑	31.6	28.9	↑	59.9%	58.1%	↑
	Lower # of vessel turnarounds	End of two low-margin operations	10.5	15.0	↓	3.8	4.6	↓	36.0%	30.6%	↑
	Phase out of one operation	Demobilization costs	17.4	23.5	↓	-0.2	4.9	↓	n.a.	21.1%	↑
Maritime Services	* Increase in # of manoeuvres; and market-share gains in SP State	Heavier avg. deadweights; and BRL depreciation against US\$	58.4	57.6	→	25.8	21.9	↑	44.1%	38.0%	↑
	Shipbuilding for OSVs advanced	Higher raw materials costs	38.2	23.3	↑	5.5	5.8	→	14.4%	25.0%	↓
	** Larger operational fleet; and Greater vessel operating days	Higher avg. daily rates	20.9	13.0	↑	10.4	5.4	↑	49.6%	41.3%	↑

* Including Ship Agency segment figures

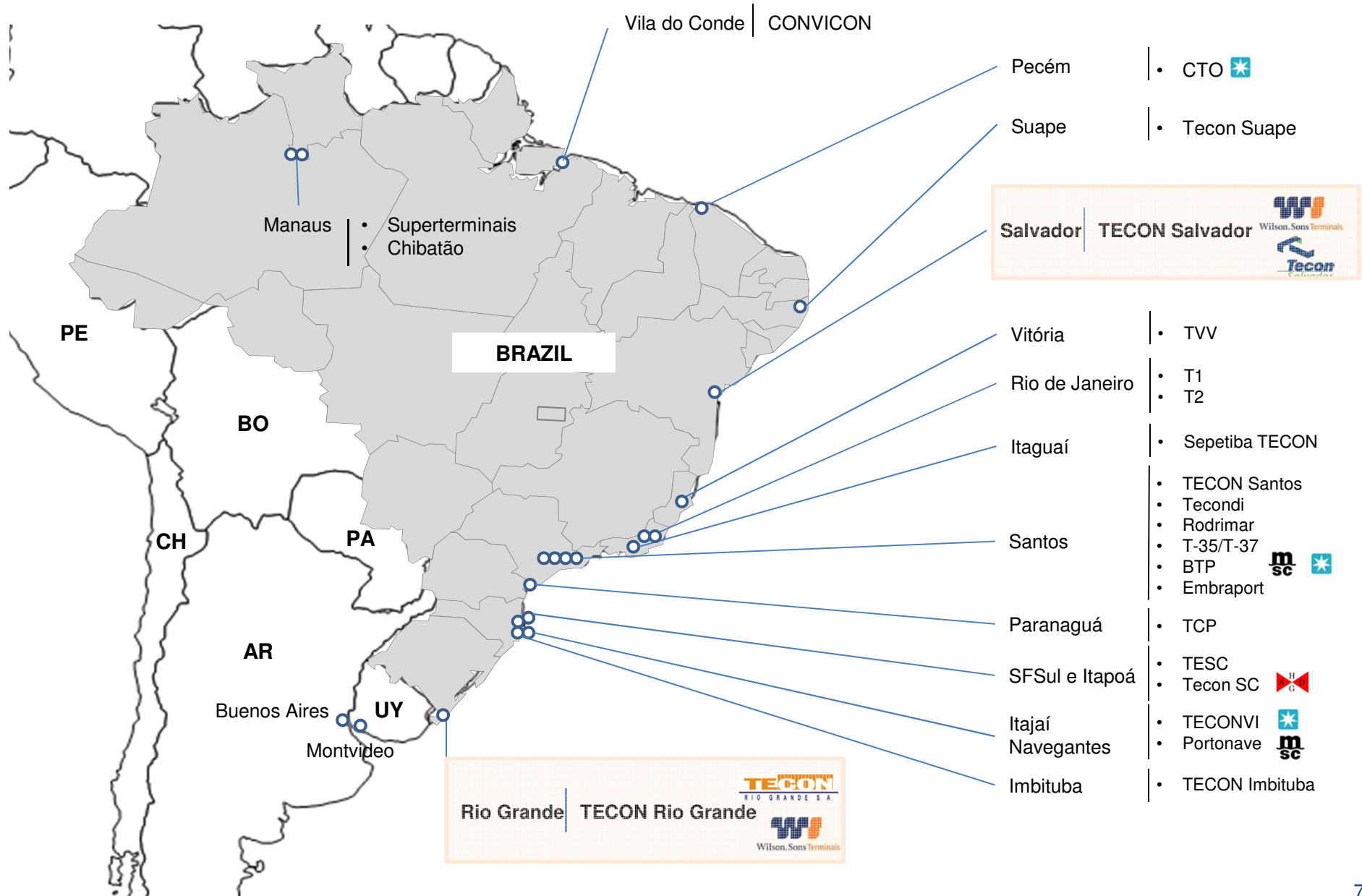
** Corresponds to Wilson Sons' 50% participation in the JV. Net Revenues and EBITDA are not considered in Wilson Sons' consolidated results

Business Environment



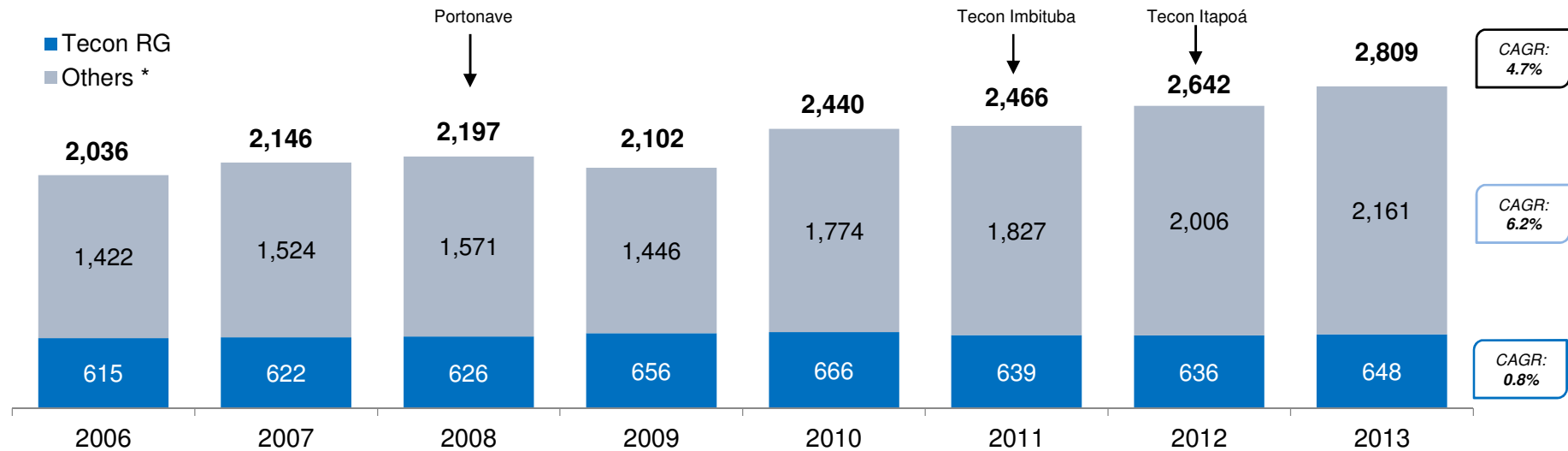
Brazilian Container Terminals

24 Terminals competing against

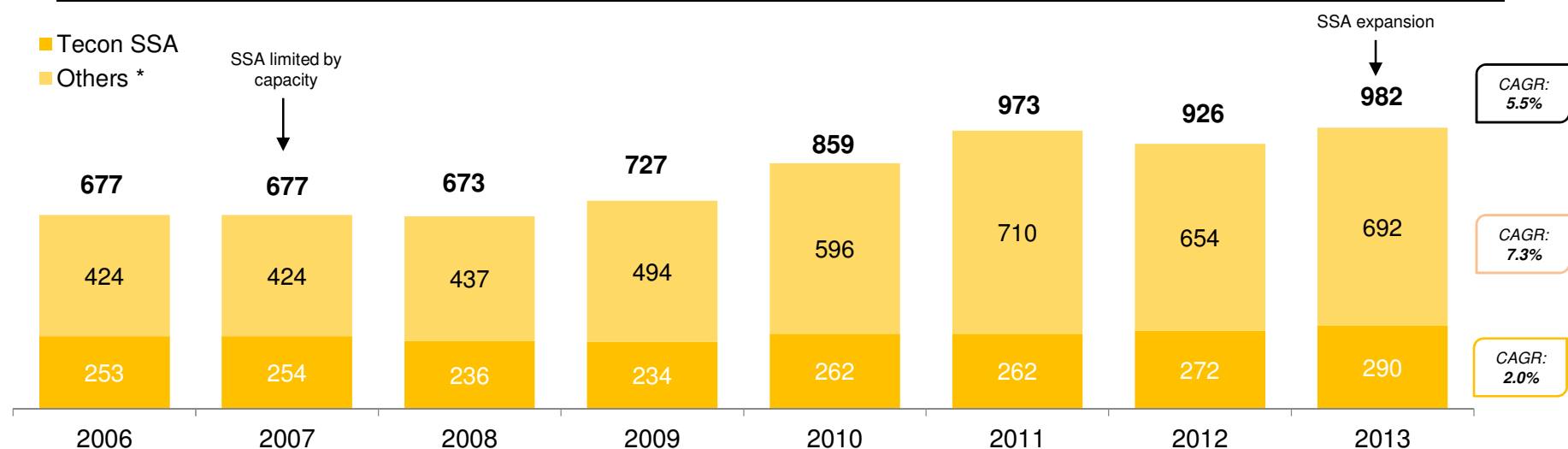


Container Terminals' Competitive Environment

Increased Capacity has negatively impacted Rio Grande & Salvador overall volumes



* Others: Imbituba, Portonave, Itajaí, Itapoá, São Francisco do Sul, Paranaguá



* Others: Suape, Pecém, Natal, Fortaleza, Maceio

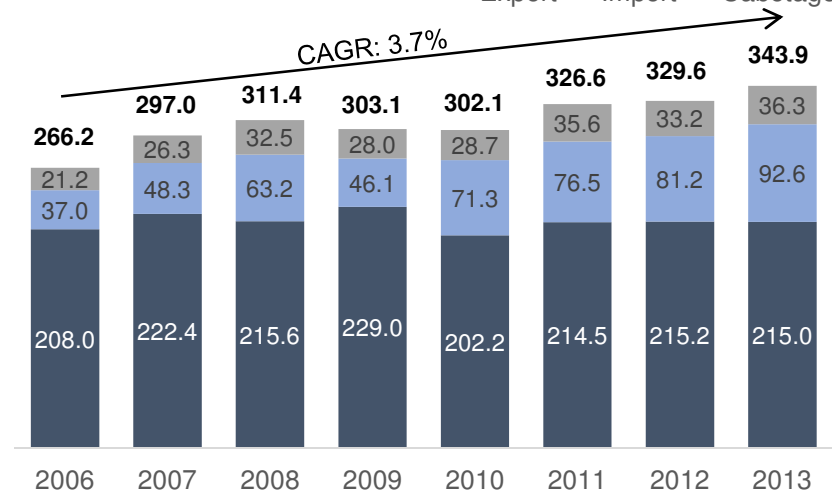
Source: Wilson Sons and Datamar

Tecon Rio Grande & Tecon Salvador

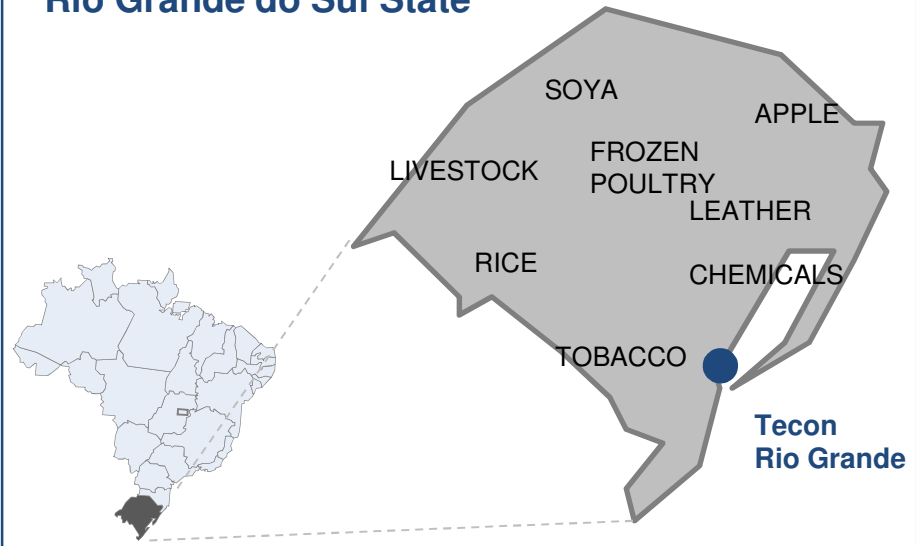
Tecon RG: Full Volumes by Service

Export + Import + Cabotage (TEU '000)

■ Export ■ Import ■ Cabotage



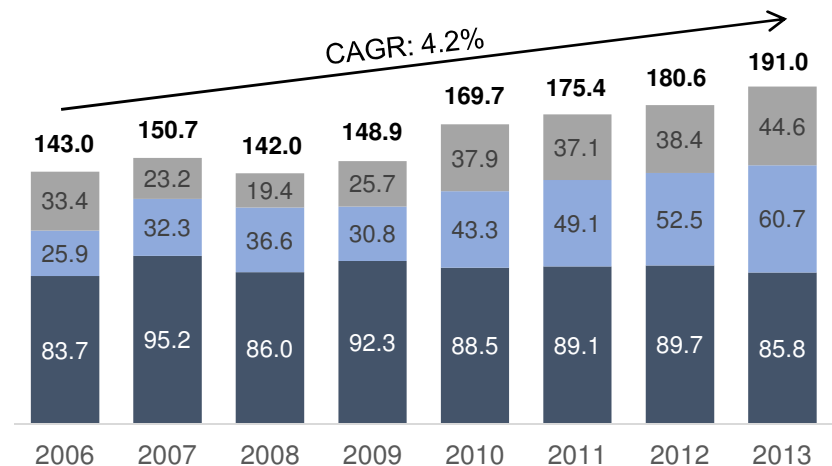
Rio Grande do Sul State



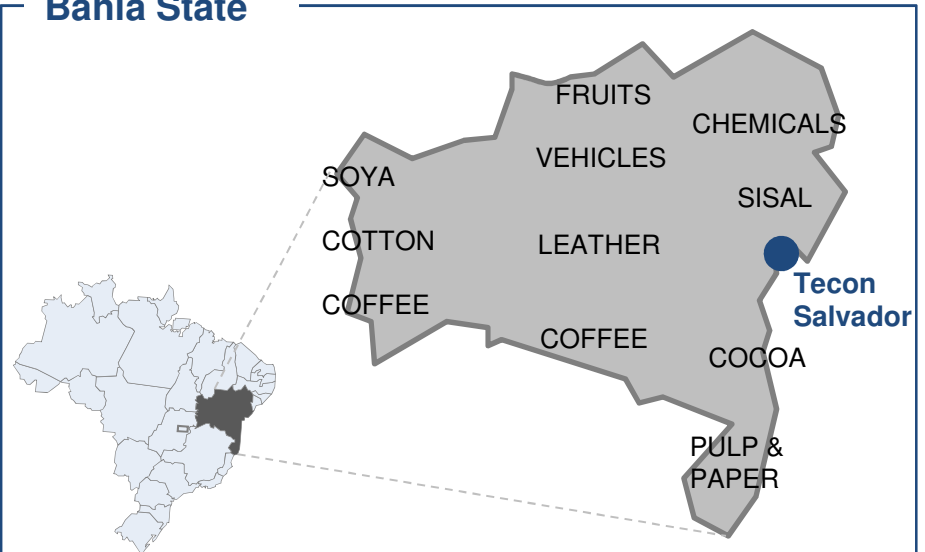
Tecon SSA: Full Volumes by Service

Export + Import + Cabotage (TEU '000)

■ Export ■ Import ■ Cabotage



Bahia State



Container Terminals: New Cargo Opportunities

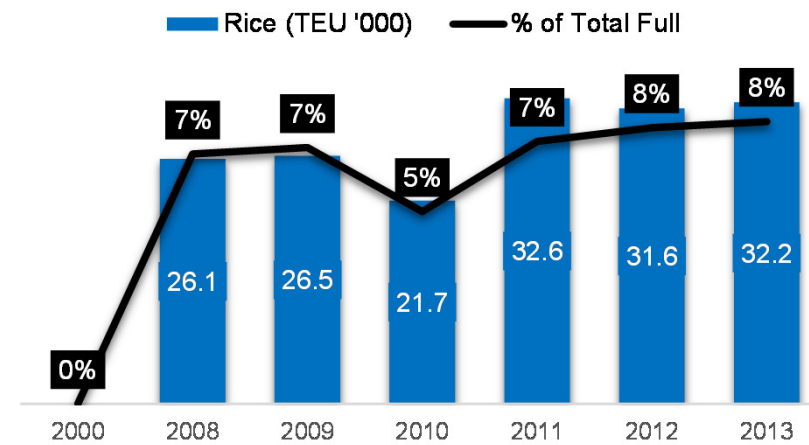


Tecon RG: Rice



Case (1): Rice Cargo in Tecon RG

TEU '000



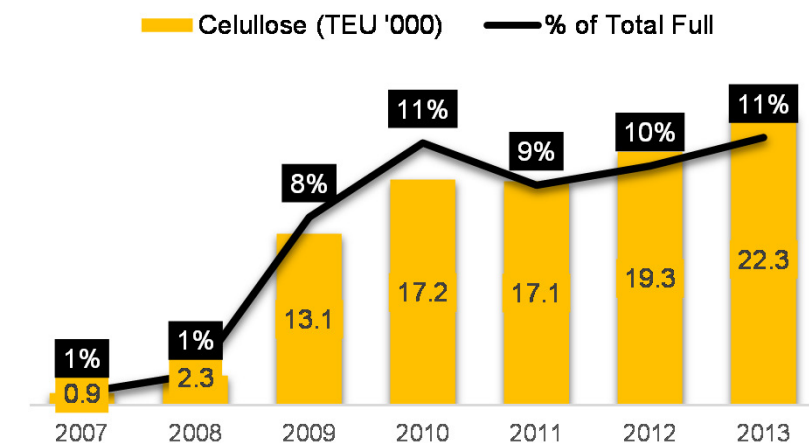
Tecon SSA: Stone Powder

Used for ceramics, talcum powder, plastics, etc.



Case (2): Celulose Cargo in Tecon SSA

TEU '000



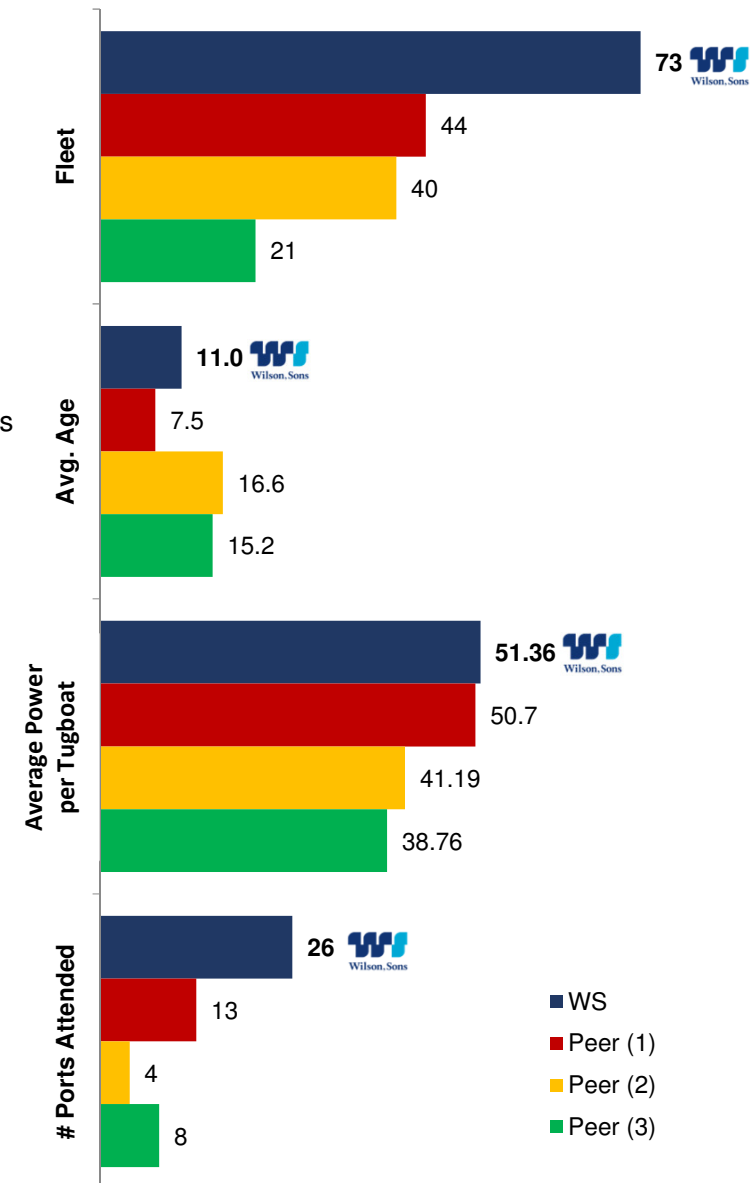
Towage: New port facilities generates opportunities

First Berthing in Açu (RJ)



Brazilian Towage Market: Principal Players

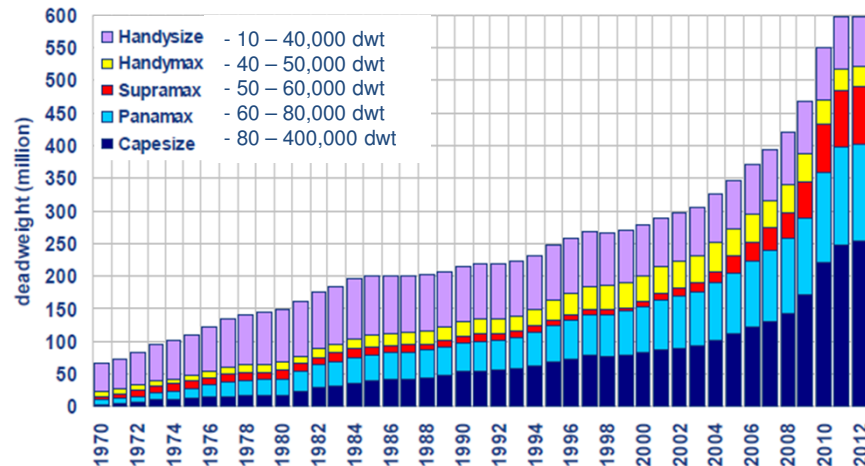
Largest fleet in Brazil supporting our competitive advantage along the entire Brazilian Coast



Towage Opportunities

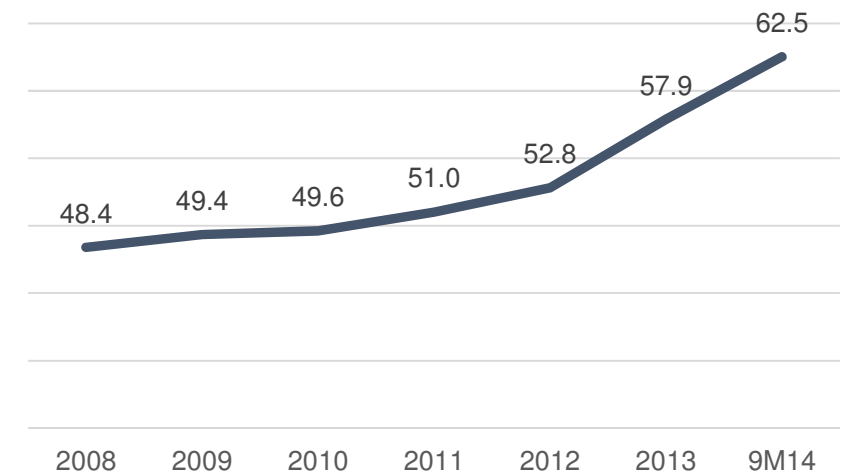
World Bulk Carrier Fleet Development

Source: Clarksons



Wilson Sons Average Deadweight Attended

'000 tons



New Wilson Sons' Northern Brazil Operations

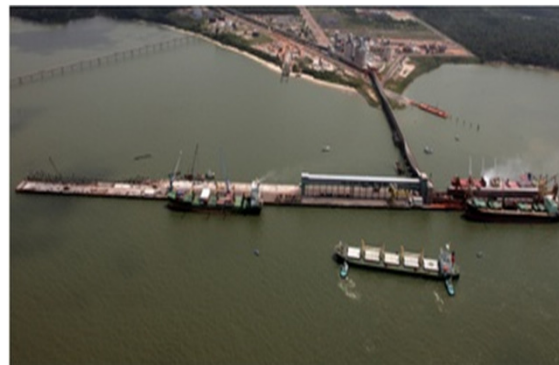
Belém

Main Cargoes: Container



Vila do Conde

Main Cargoes: Bauxite, Coal, Iron



Trombetas

Main Cargoes: Bauxite and Alumina

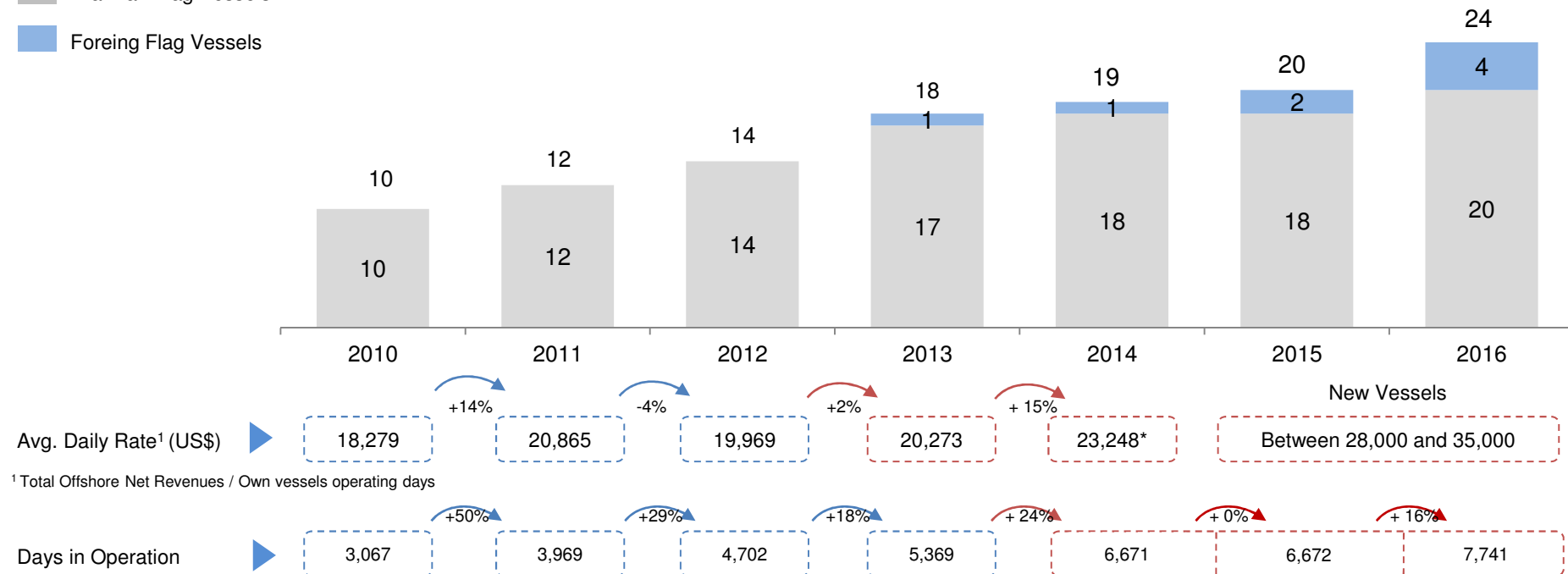


Offshore Vessels: Fleet Evolution

New Vessels boosting future results



■ Brazilian Flag Vessels
■ Foreing Flag Vessels



PSV Zarapito



PSV Mandrião



PSV 5000 (New Vessel)



Shipyard: Guarujá II

Fugro Remotely Operated Vehicle Support Vessels ("ROVSV")

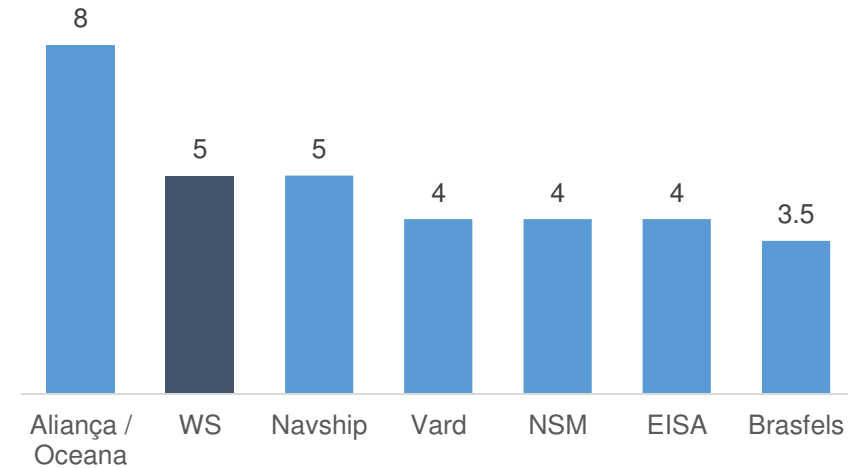


Shipyard



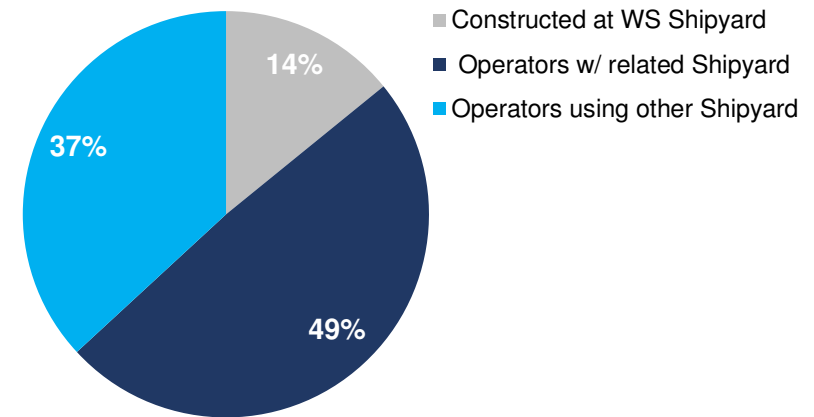
Leading Offshore Supply Shipyards in Brazil

Source: Wilson Sons Estimates



Petrobras Newbuild BID Rounds Mkt Share

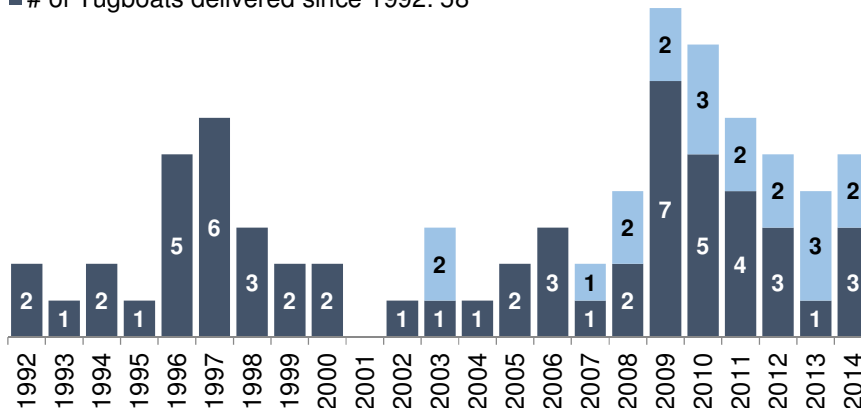
Source: Wilson Sons Estimates



WS Shipyard Vessels Delivered

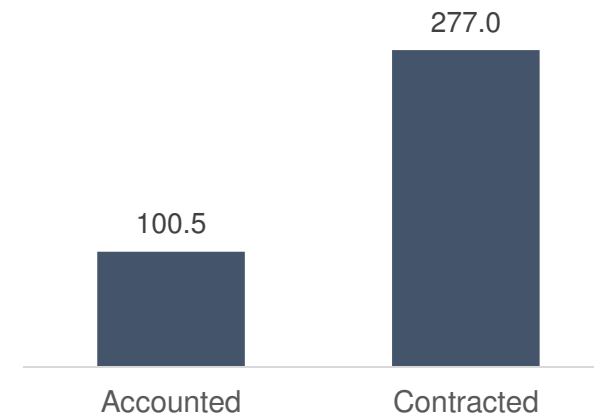
■ # of OSVs delivered since 1992: 19

■ # of Tugboats delivered since 1992: 58



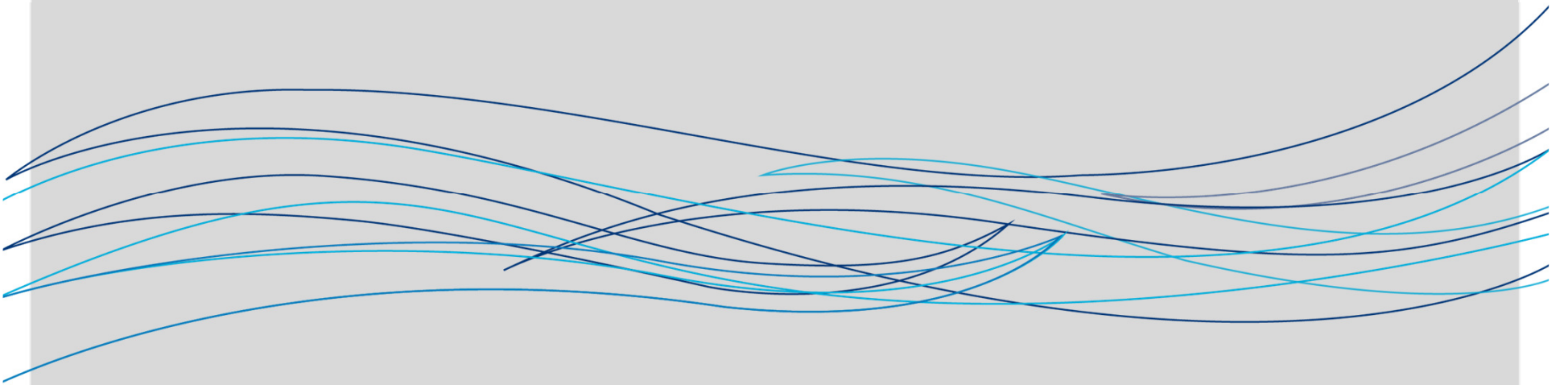
Orderbook* (US\$M as of Sept/14)

8 OVSs under construction; Does not include Tugboats for WS



* Including 2 OSRV options for construction

CAPEX & Returns



On-going: Brasco Cajú (“Briclog”) Evolution of Civil Works



TOTAL CAPEX:

Civil Works + Equipment: US\$41.2M

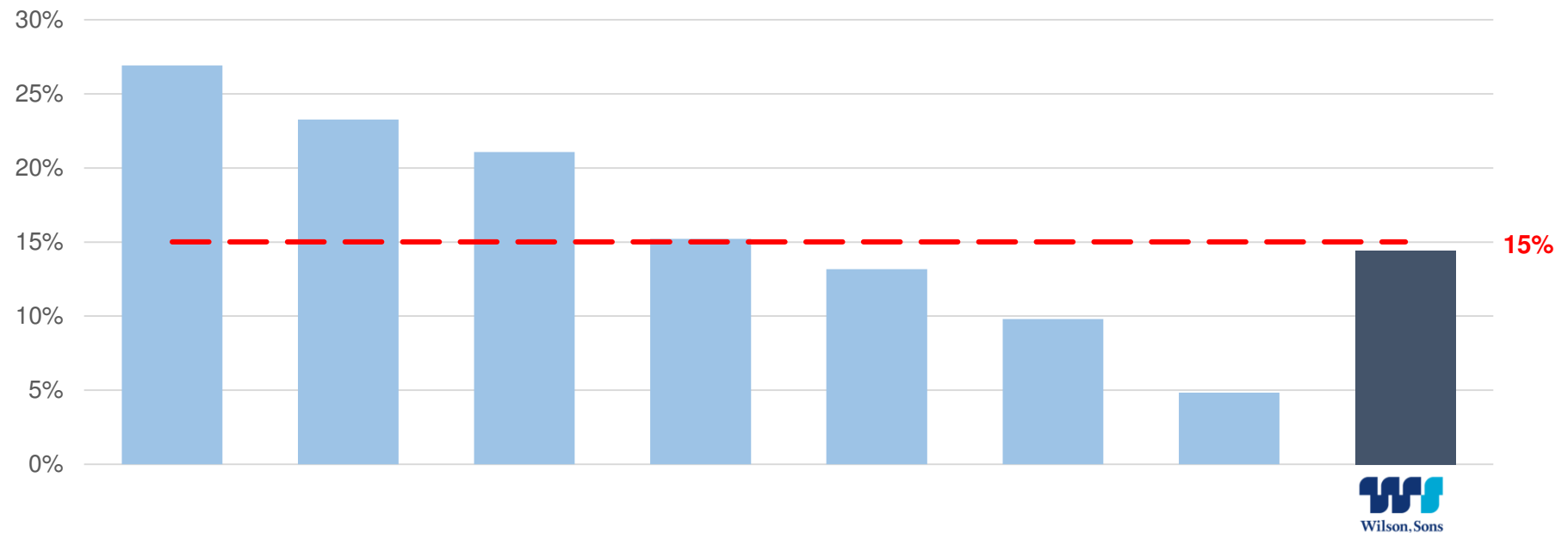
» 2014: US\$23.2M

» 2015: US\$18.0M

*FX rate: US\$2.50/R\$

2013 Return on Capital Employed (“ROCE”)**

Including Wilson Sons’ businesses and our equity-accounted investment



- 4 from 7 of our business delivered ROCE in excess of 15% in US Dollars
- Consolidated Group ROCE is 14%
- Newer capacity or investment in pre-operational capacity reduces group ROCE

** Using 2013 EBIT/average capital employed (2011-2013 Total assets less current liabilities)

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