

Conference Call

March / 2015



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.

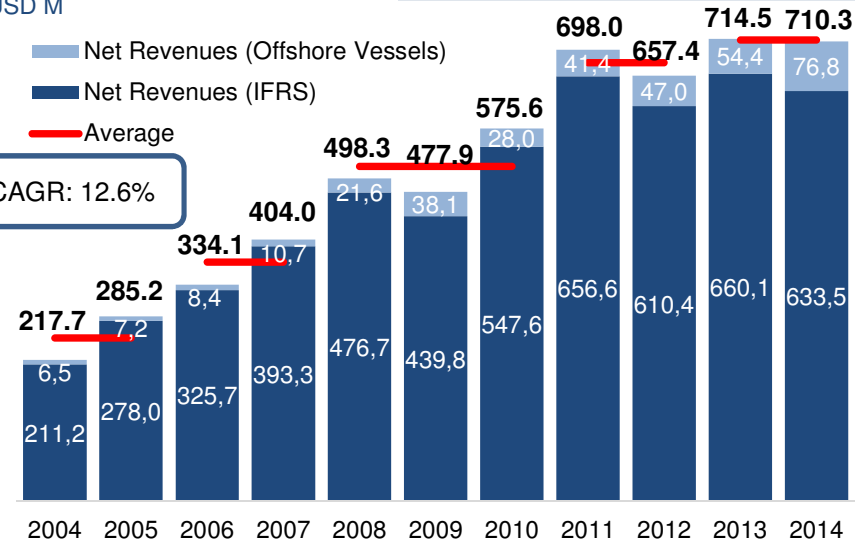
Net Revenues & EBITDA

Net Revenues (Proforma)

USD M

- Net Revenues (Offshore Vessels)
- Net Revenues (IFRS)
- Average

CAGR: 12.6%



Net Revenues by Business

USD M

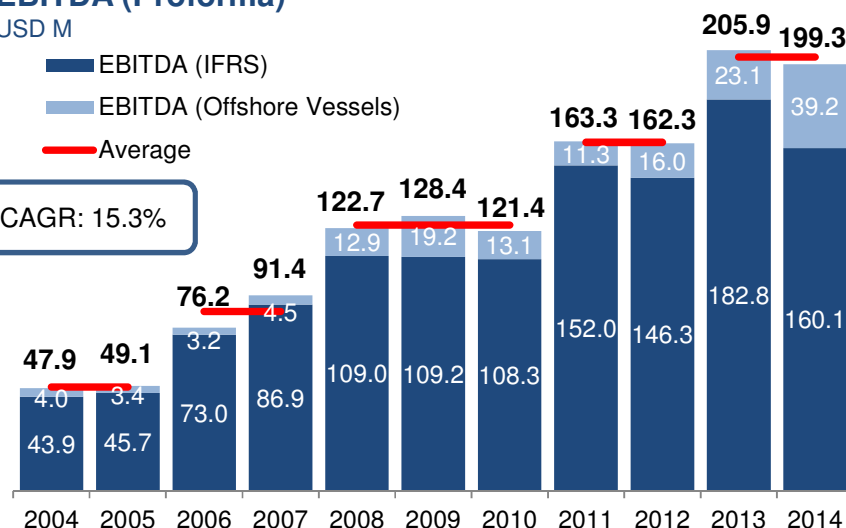
| | 2010 | 2011 | 2012 | 2013 | 2014 | CAGR |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|
| Net Revenues (Proforma) | 575.6 | 698.0 | 657.4 | 714.5 | 710.3 | 5.4% |
| Container Terminals | 178.8 | 203.5 | 189.5 | 195.3 | 189.6 | 1.5% |
| Brasco | 49.2 | 68.3 | 37.9 | 46.6 | 39.0 | -5.6% |
| Logistics | 102.4 | 140.5 | 117.1 | 96.8 | 73.4 | -8.0% |
| Towage | 156.2 | 167.4 | 179.1 | 196.6 | 211.0 | 7.8% |
| Offshore Support Vessels | 28.0 | 41.4 | 47.0 | 54.4 | 76.9 | 28.7% |
| Shipyard | 43.3 | 56.7 | 62.2 | 100.3 | 103.4 | 24.3% |
| Shipping Agency | 17.6 | 20.3 | 24.6 | 24.5 | 17.1 | -0.7% |

EBITDA (Proforma)

USD M

- EBITDA (IFRS)
- EBITDA (Offshore Vessels)
- Average

CAGR: 15.3%



EBITDA by Business

USD M

| | 2010 | 2011 | 2012 | 2013 | 2014 | CAGR |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBITDA (Proforma) | 121.4 | 163.3 | 162.3 | 205.9 | 199.3 | 13.2% |
| Container Terminals | 61.4 | 74.6 | 75.4 | 74.4 | 74.4 | 4.9% |
| Brasco | 14.9 | 16.7 | 9.3 | 11.8 | 11.3 | -6.7% |
| Logistics | 13.1 | 24.5 | 17.4 | 18.2 | 2.8 | -32.0% |
| Towage | 53.4 | 61.4 | 62.4 | 74.6 | 85.8 | 12.6% |
| Offshore Support Vessels | 13.1 | 11.3 | 16.0 | 23.1 | 39.2 | 31.5% |
| Shipyard | 6.1 | 15.3 | 15.1 | 21.8 | 13.3 | 21.5% |
| Shipping Agency | 0.8 | 2.7 | 4.9 | 4.1 | 0.8 | 0.4% |

2014 Highlights By Business

(in US\$ million)



| Business | Operational Highlights | Financial Highlights | Net Revenues | | | EBITDA | | | EBITDA Margin | | |
|-------------------|---|--|--------------|-------|---|--------|------|---|---------------|-------|---|
| | | | 2014 | 2013 | Δ | 2014 | 2013 | Δ | 2014 | 2013 | Δ |
| Port Services | Lower export and import volumes | Weaker BRL and soft international demand | 189,6 | 195,3 | ↓ | 74,4 | 74,4 | → | 39,2% | 38,1% | ↑ |
| | Lower # of vessel turnarounds | End of 4 low-margin operations | 39,0 | 46,6 | ↓ | 11,3 | 11,8 | ↓ | 28,9% | 25,3% | ↑ |
| | Phase out of dedicated operations | Demobilization costs | 73,4 | 96,8 | ↓ | 2,8 | 18,2 | ↓ | 3,8% | 18,8% | ↓ |
| Maritime Services | * Increase in # of manoeuvres; and market-share gains in SP State | Strong USD benefiting | 228,1 | 221,1 | ↑ | 86,7 | 78,7 | ↑ | 38,0% | 35,6% | ↑ |
| | Increased shipbuilding activities | Vessels with lower margin | 103,4 | 100,3 | ↑ | 13,3 | 21,8 | ↓ | 12,9% | 21,8% | ↓ |
| | ** Larger operational fleet; and Greater vessel operating days | Higher avg. daily rates | 76,9 | 54,4 | ↑ | 39,2 | 23,1 | ↑ | 51,0% | 42,4% | ↑ |

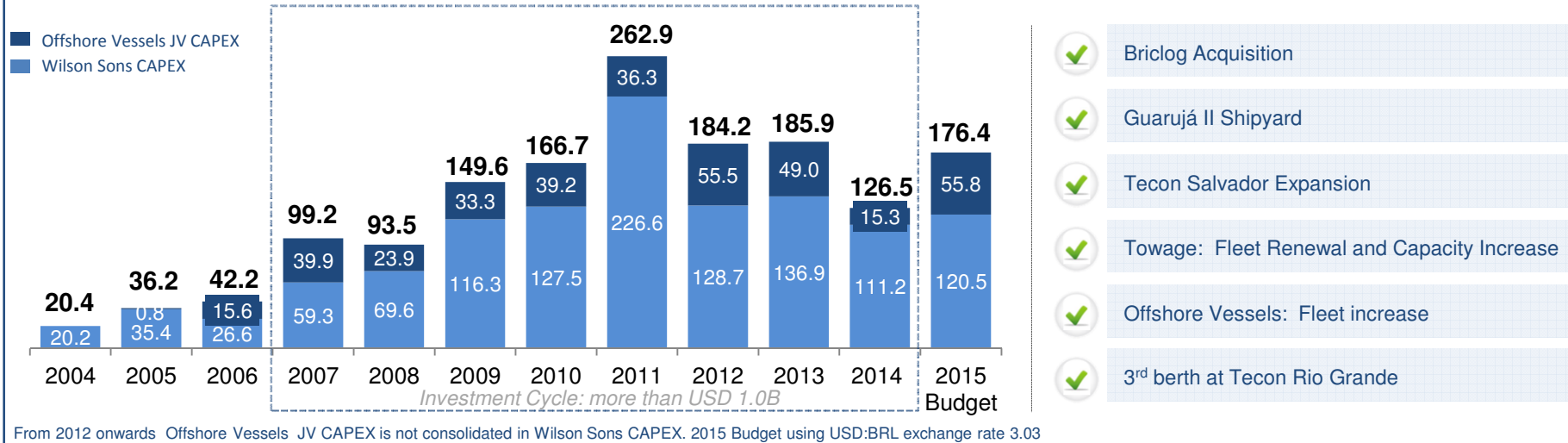
* Including Ship Agency segment figures

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

CAPEX & Return on Capital Employed

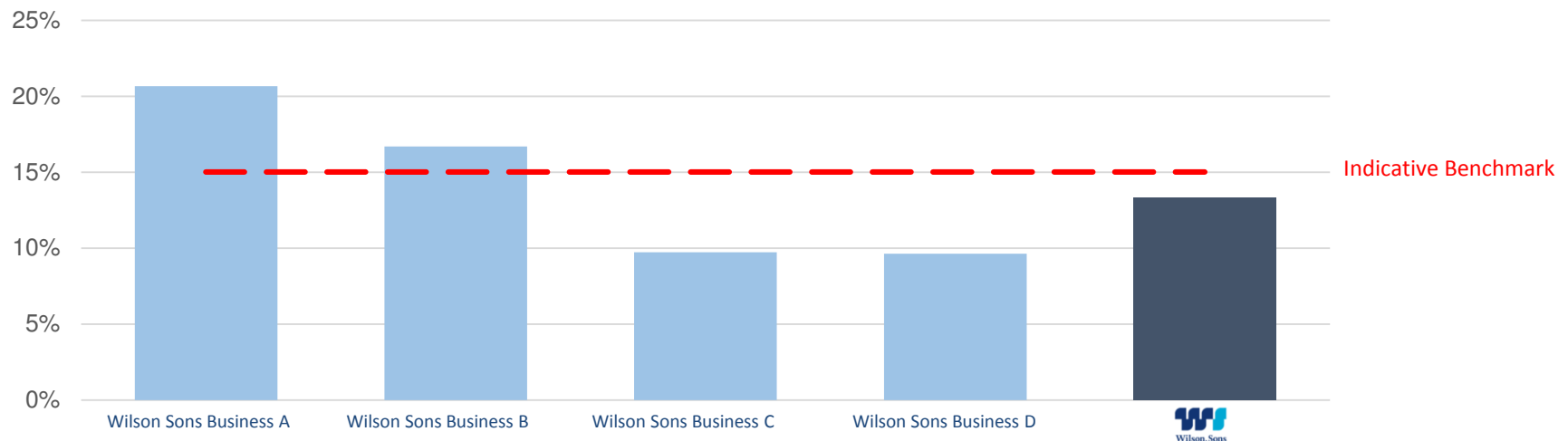


Capital Expenditures (US\$ M) *



Return on Capital Employed (ROCE)

2014 EBIT / Average 4 year (Total Assets – Current Liabilities)





Debt Profile

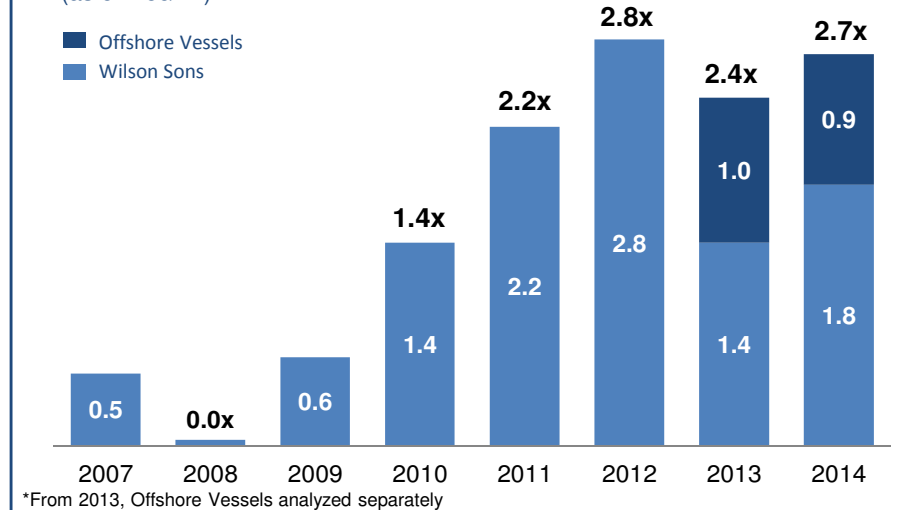
Debt Profile

(as of Dec/14)

| | | IFRS | With Offshore Vessel (50%) |
|-----------------|--------------------|-------|----------------------------|
| CURRENCY | Denominated in USD | 87.0% | 92.1% |
| | Denominated in BRL | 13.0% | 7.9% |
| MATURITY | Long Term | 86.8% | 89.5% |
| | Short Term | 13.2% | 10.5% |
| SOURCE | FMM | 63.4% | 77.4% |
| | Others | 36.6% | 22.6% |

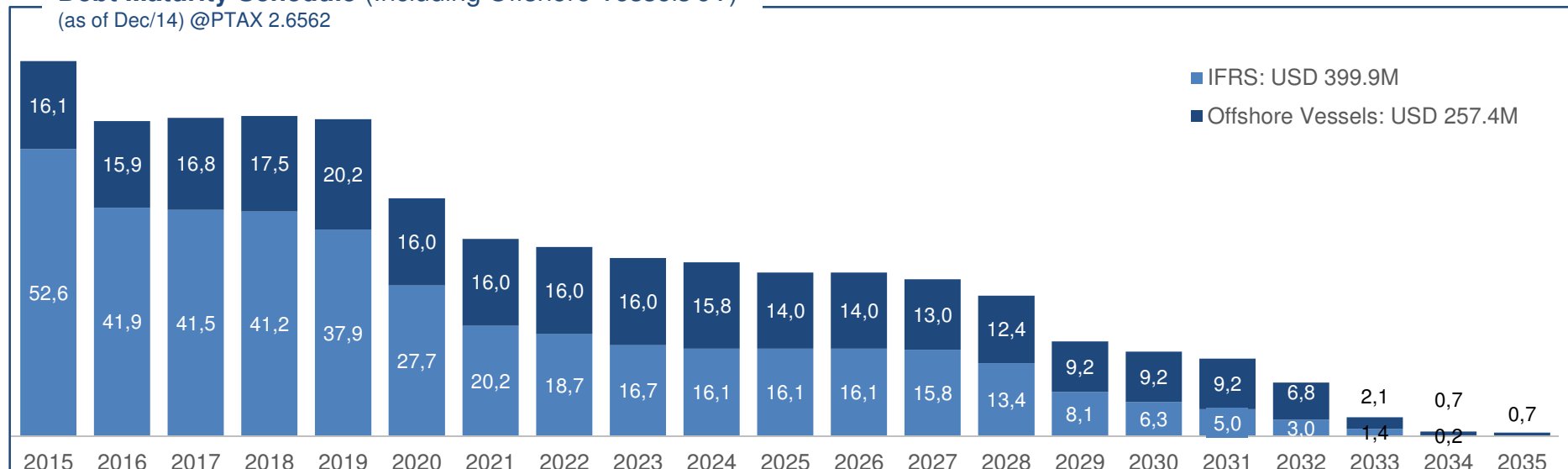
Net Debt/EBITDA*

(as of Dec/14)



Debt Maturity Schedule (Including Offshore Vessels JV)

(as of Dec/14) @PTAX 2.6562



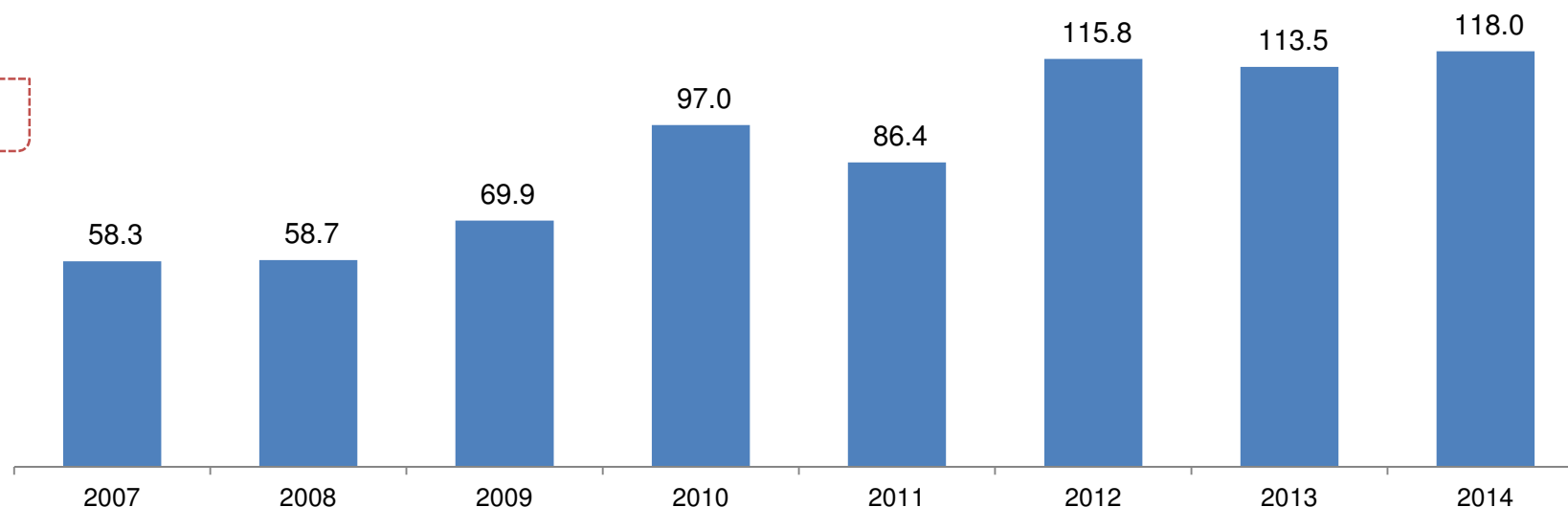
Investment Cash Generation



Operating Cash Flow (IFRS)

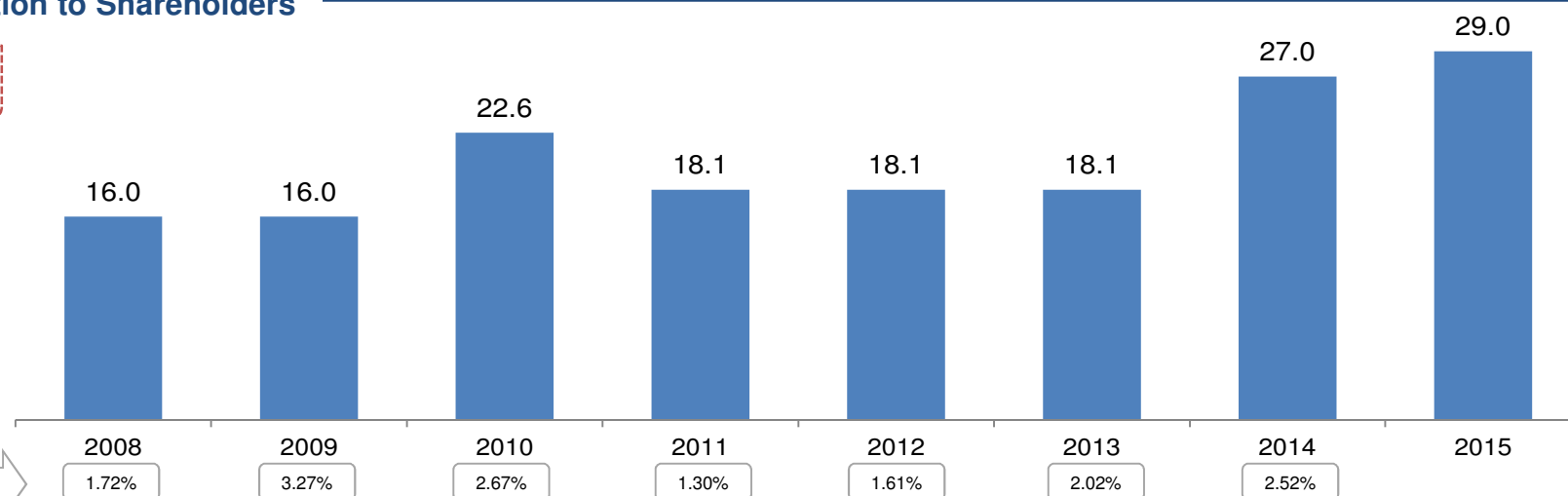
USD Mn

CAGR:
10.6%



Distribution to Shareholders

CAGR:
8.9%



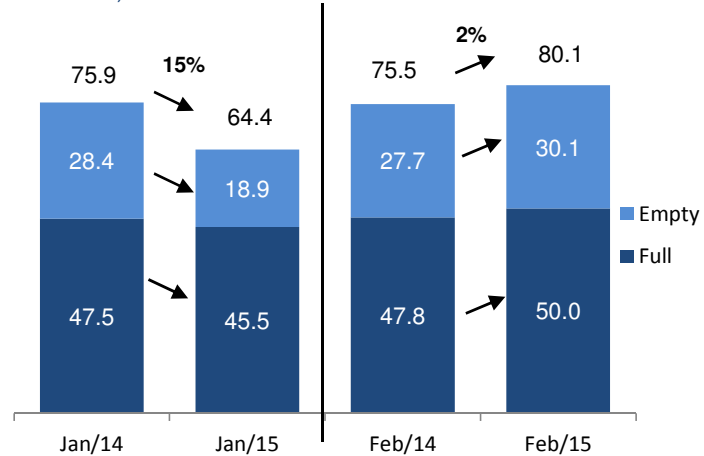
* Dividend Yield: Amount paid per BDR (in BRL) / Closing value of the share on the date of payment (in BRL)

Operational Data so far

(Jan – Feb)

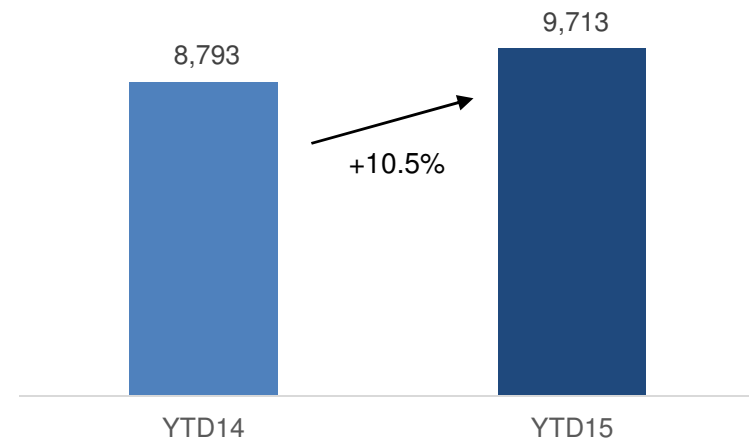
Container Terminals (RG + SSA)

(TEU '000 Handled)



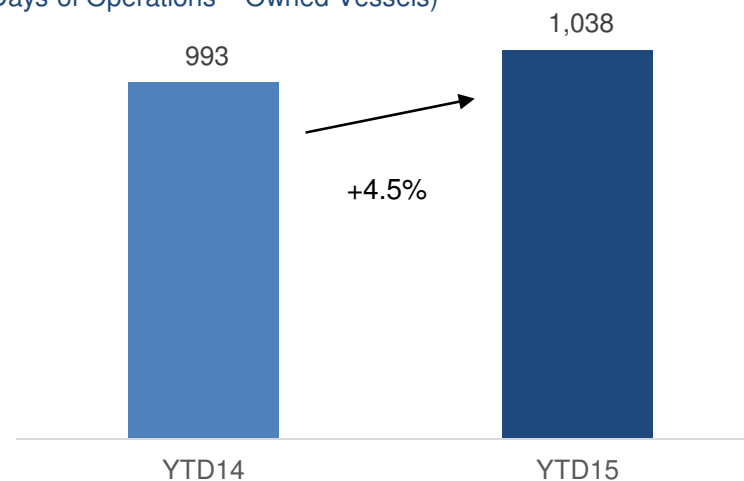
Towage

(Harbour Manoeuvres)



Offshore Vessels

(Days of Operations – Owned Vessels)



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