Earnings Release

Fourth Quarter 2017

16 March 2018

Wilson Sons reports 2017 EBITDA of US$172.4M, an 11.8% increase in US Dollars

- Container Terminals reached record volumes.
- Towage harbour manoeuvres solid despite increased competition.
- Safety performance improved by 35%, in line with world-class standards.
- Proposed dividend of US$38.5M, an increase of 4.2% over the previous year.

In 2017, we celebrated Wilson Sons' 180th anniversary and delivered robust results in a challenging economic environment. The Company reported annual EBITDA of US$172.4M, an increase of 11.8% YoY.

Container Terminals reached record annual volumes as Brazilian trade flow demonstrated some early indications of recovery by the end of the year. Both terminals deployed new equipment and upgraded their operating systems. Rio Grande posted a 39% increase in productivity, and by January 2018 its inland waterway service had sufficient volume to commence a second weekly call linking the north of the State directly to the Port of Rio Grande. After the year end, Tecon Salvador achieved a record of 102 movements per hour following recent investments. We continue to take all the necessary measures to ensure the expansion of Salvador and are currently awaiting environmental licensing to begin civil works.

The Towage business reported higher harbour manoeuvres, despite increased competition. The division signed US$62M in financing agreements with the Brazilian Development Bank (BNDES) for the construction and maintenance of tugboats in the coming years.

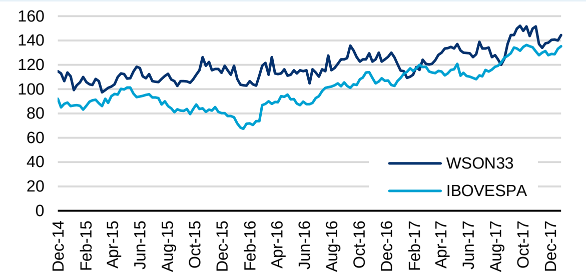
Despite continued stress throughout the oil industry our Offshore Support Vessels joint venture was awarded three new long-term contracts. Brazil's recent success in pre-salt oilfield auctions reinforces a more favourable long-term outlook. However, the short term remains challenging.

Once more we would like to thank all our stakeholders, but in particular the efforts of all our staff for their contribution to these solid results and their continued commitment to safety.

Cezar Baião,
CEO of Operations in Brazil

Company Data (as of 15/03/18)	
Ticker (B3)	WSON33
Price R$	R$37.50
Price US$	US$11.54
52-week R$ Price Range	R$33.00 - R$43.00
52-week US$ Price Range	US$10.40 - US$13.68
Shares Outstanding (#)	71,219,900
30-day Avg. Daily Volume (R$ '000)	1,341.0
30-day Avg. Daily Volume (US$ '000)	414.1
Market Cap. (R$M)	2,709.2
Market Cap. (US$M)	824.9

Stock Performance (R$; 6 July 2007 = 100)



Conference Call:
21 March 2018 (Wednesday)
Time: 10:00 (NY) │ 14:00 (London) │ 11:00 (Brasília)

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Financial Highlights

(US$ million)	4Q17	4Q16	Δ (%)	2017	2016	Δ (%)
Net Revenues	**121.2**	**116.9**	3.6	**496.3**	**457.2**	8.6
Port Terminals & Logistics	64.8	55.0	17.9	257.8	211.1	22.1
Towage & Ship Agency	53.5	55.9	-4.2	218.0	219.7	-0.7
Shipyards	3.3	6.1	-45.6	21.2	26.4	-19.6
Corporate	(0.5)	-	n.a.	(0.7)	-	n.a.
Net Revenues (Pro Forma)¹	136.8	137.2	-0.3	569.6	528.0	7.9
EBITDA	**44.2**	**36.7**	20.6	**172.4**	**154.2**	11.8
Port Terminals & Logistics	22.3	12.8	74.1	85.2	61.1	39.4
Towage & Ship Agency	27.8	29.3	-5.1	103.7	108.3	-4.2
Shipyards	0.8	0.3	153.1	2.1	4.1	-47.8
Corporate	(6.6)	(5.7)	-15.6	(18.7)	(19.3)	3.0
EBITDA (Pro Forma)¹	50.8	47.7	6.4	208.6	191.0	9.2
EBIT	**29.6**	**22.5**	31.8	**114.9**	**101.6**	13.1
Share of Result of Joint Ventures ²	(1.7)	2.3	n.a.	3.4	8.1	-58.3
Profit	**13.8**	**14.5**	-4.5	**72.8**	**85.1**	-14.5
CAPEX	9.2	17.6	-48.0	55.3	102.4	-46.0
CAPEX (Pro Forma)¹	13.0	21.0	-38.1	63.3	125.2	-49.5
Operating Cash Flow	28.2	20.3	39.0	108.1	94.8	14.0
Free Cash Flow	19.0	3.9	382.2	73.2	(6.7)	n.a.
Average US$ / R$ rate	3.25	3.30	-1.5	3.19	3.48	-8.3
Opening US$ / R$ rate	3.17	3.25	-2.4	3.26	3.90	-16.5
Closing US$ / R$ rate	3.31	3.26	1.5	3.31	3.26	1.5

1. Including Offshore Support Vessel figures.
2. Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore.

Operational Highlights

	4Q17	4Q16	Δ (%)	2017	2016	Δ (%)
Container Terminals ('000 TEU)	269.2	251.1	7.2	1,068.1	1,029.8	3.7
Tecon Rio Grande ('000 TEU)	187.2	173.4	7.9	761.0	719.5	5.8
Tecon Salvador ('000 TEU)	82.0	77.7	5.5	307.1	310.3	-1.0
Towage: Harbour Manoeuvres (#)	14,827	15,122	-1.9	59,796	58,376	2.4
Towage: % of Special Oper. in Revs.	6.1	10.2	-4.1 p.p.	5.4	12.1	-6.7 p.p.
Offshore: Days in Operation ¹	1,238	1,763	-29.8	6,035	6,429	-6.1

1. Total number for WSUT, a joint-venture of which Wilson Sons owns 50%

Margins & Leverage

	4Q17	4Q16	Δ (%)	2017	2016	Δ (%)
EBITDA Margin (%)	36.5	31.4	5.2 p.p.	34.7	33.7	1.0 p.p.
Net Margin (%)	11.4	12.4	-1.0 p.p.	14.7	18.6	-4.0 p.p.
Net Debt / Trailing 12-Month EBITDA	1.4 x	1.7 x	-0.3 x	1.4 x	1.7 x	-0.3 x
Company's Long-Term Debt (%)	84.5	86.5	-2.0 p.p.	84.5	86.5	-2.0 p.p.
Total Debt from FMM (%)	70.0	67.7	2.3 p.p.	70.0	67.7	2.3 p.p.
Total Debt in US$ (%)	92.8	91.9	0.9 p.p.	92.8	91.9	0.9 p.p.

* Lost Time Injury Frequency Rate (LTIFR) refers to the number of lost-time injuries occurring in a workplace per one million man-hours worked.

Company's operating and financial information are presented on this report on a consolidated basis and expressed in U.S. Dollars ("dollars or US$"), in accordance with International Financial Reporting Standards ("IFRS"), except as otherwise expressly indicated. This quarterly earnings report may contain statements that may constitute "forward-looking statements", based on current opinions, expectations and projections about future events. The accompanying consolidated statements of operations and financial condition were prepared in conformity with applicable IFRS accounting principles.

Net Revenues			
(US$ million)	4Q17	4Q16	Δ (%)
Port Terminals & Logistics	64.8	55.0	17.9
Tow age & Ship Agency	53.5	55.9	-4.2
Shipyards	3.3	6.1	-45.6
Corporate	(0.5)	0.0	n.a.
Total (IFRS)	**121.2**	**116.9**	3.6
Offshore Vessels JV (50%)	15.6	20.2	-22.8
Total (Pro Forma)	**136.8**	**137.2**	-0.3

Consolidated Income Statement			
(US$ million)	4Q17	4Q16	Δ (%)
Net Revenues	**121.2**	**116.9**	3.6
Raw Materials and Consumables	(8.7)	(9.8)	10.9
Operating Materials	(3.7)	(5.3)	31.0
Petrol & Oil	(5.1)	(4.5)	-12.8
Employee Charge/ Benefits Expense	(41.4)	(40.5)	-2.1
Salaries and Benefits	(32.0)	(32.0)	-0.1
Payroll Taxes	(8.5)	(7.4)	-15.0
Pension Costs	(0.2)	(0.3)	3.8
Long Term Incentive Plan	(0.6)	(0.9)	34.6
Other Operating Expenses	(25.8)	(30.1)	14.2
Service cost [1]	(8.6)	(10.0)	13.5
Freight and Rentals	(6.8)	(6.8)	-0.7
Rent of Tugs	(5.0)	(4.5)	-11.1
Energy, Water and Communic.	(3.9)	(3.8)	-1.8
Container Handling	(5.1)	(4.2)	-23.4
Insurance	(0.7)	(0.9)	21.8
Others [2]	4.3	0.0	n.a.
Profit (Loss) on Disposal of PP&E	(1.0)	0.1	n.a.
EBITDA	**44.2**	**36.7**	20.6
Depreciation & Amortisation	(14.6)	(14.2)	-3.0
EBIT	**29.6**	**22.5**	31.8
Share of Result of Joint Ventures [4]	(1.7)	2.3	n.a.
Interest on Investments	1.3	1.8	-30.0
Interest on Bank Loans and Leases	(3.2)	(3.4)	5.6
FX on Investments and Loans	(3.0)	(0.2)	-1,478.0
Fine and Interest on Taxes	0.0	0.0	n.a.
Other Financial Results	1.6	0.5	257.9
Exchange Gain (Loss) [3]	(1.8)	(1.4)	-25.7
Profit Before Tax	**22.8**	**22.0**	3.6
Current Taxes	(8.4)	(9.9)	15.3
Deferred Taxes	(0.6)	2.4	n.a.
Profit	**13.8**	**14.5**	-4.5

1 Temporary workers, Outsourced Services, etc.
2. Travel, Sales Comission, Audit Fees, PIS & COFINS Credits, etc.
3. Exchange Gain (Loss) on Translation of Monetary Items.
4. Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%).

Exchange Rate Effects			
	4Q17	4Q16	Δ (%)
Exchange Gain (Loss) on Translation	(1.8)	(1.4)	-25.7
Deferred Taxes	0.2	1.3	-83.5
FX Impact of Loans and Investments	(3.0)	(0.2)	-1,478.0
Total Exchange Effects	**(4.6)**	**(0.3)**	-1,321.5
Opening US$ / R$ Rate	3.17	3.25	-2.4
Closing US$ / R$ Rate	3.31	3.26	1.5
R$ Appreciation / Depreciation (%)	**-4.4%**	**-0.4%**	-1,012.1%

Net Revenues

US$ revenues increased 3.6% YoY in 4Q17 with a better mix between export and import. Reduced revenues related to a fall in Shipyard construction for third parties, Towage special operations and Offshore Vessel activities, reflecting a challenging oil services market.

Costs and Expenses

Despite a 1.5% YoY appreciation of the R$ average exchange rate against the US$, overall expenses in US$ were 4.2% lower than the comparative. The following items were observed:

- Raw Materials costs were down with the decline of Shipyard activities.
- Personnel Expenses increased YoY despite a 3.6% headcount reduction, mainly impacted by higher payroll taxes and the provision of contingencies in the Logistics business.
- Container Handling costs increased due to improved volumes in Container Terminals and in the Logistics Non-Vessel Operating Common Carrier (NVOCC) business, Allink.
- Other Expenses and Other Financial Results in the quarter benefited from one-off US$4.9M tax credit originally paid to the Special Fund for Development and Improvement of Auditing Activities (FUNDAF). This credit for the Logistics business relates to favourable court rulings.

EBITDA

EBITDA was up 20.6% YoY due to higher revenues, decreased costs and the one-off FUNDAF effects highlighted above.

Profit

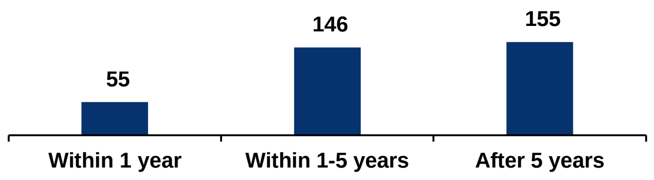
- Depreciation increased essentially due to the stronger average R$ exchange rate and its effects on subsidiaries with R$ functional currency.
- Profit was affected by the following foreign exchange effects on our consolidated income statement:
  - a US$1.8M exchange loss caused by balance sheet translations of R$ denominated net monetary assets, such as net accounts payable, accounts receivable, and cash & equivalents;
  - a net US$0.2M positive impact on deferred taxes principally a result of the balance between the Company's fixed assets and US$ loans. The R$ appreciation increased the net future tax deduction allowable of net assets and loans when converted to the US$ reporting currency; and
  - a US$3.0M negative FX impact on investments and loans due to US$ denominated debt in subsidiaries with R$ reporting currency.
- 4Q17 Profit excluding the items identified above would have been US$18.4M.

CAPEX			
(US$ million)	4Q17	4Q16	Δ (%)
Port Terminals & Logistics	7.4	9.4	-21.0
Towage & Ship Agency	1.2	7.3	-83.2
Shipyards	0.3	0.3	4.7
Corporate	0.2	0.6	-63.7
Total (IFRS)	**9.2**	**17.6**	-48.0
Offshore Vessels JV (50%)	3.8	3.4	12.9
Total (Pro Forma)	**13.0**	**21.0**	-38.1

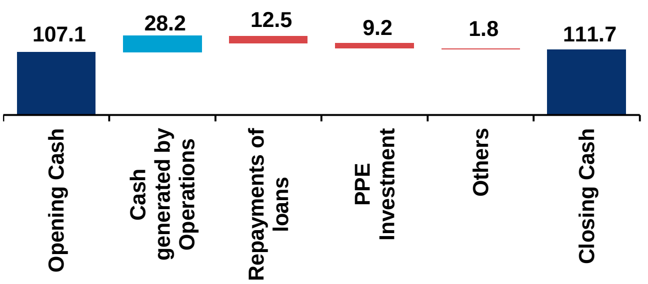
Net Debt			
(US$ million)	31-12-17	30-09-17	Δ (%)
Total Debt	355.9	369.6	-3.7
Short Term	55.1	59.6	-7.5
Long Term	300.7	310.0	-3.0
(-) Cash & Cash Equivalents	(111.7)	(107.1)	4.4
(=) Net Debt (Cash) [1]	**244.1**	**262.5**	-7.0

1 Cash and Cash Equivalents includes amounts placed on short-term investments.

Debt Maturity Schedule
(US$ million)



Consolidated Cash Flows *
(US$ million)



* Please see Consolidated Cash Flows and note 27 of Financial Statements for more details.
** Property, Plant and Equipment Cash Investment.
*** Including Lease Arrangements.

Corporate			
(US$ million)	4Q17	4Q16	Δ (%)
Revenue	(0.5)	0.0	n.a.
Employee Benefits Expense	(4.0)	(5.1)	22.5
Other Operating Expenses	(2.1)	(0.6)	-271.1
EBITDA	**(6.6)**	**(5.7)**	-15.6

* Corporate costs include head-office and Group support functions together with costs not allocated to the individual businesses.
** Corporate costs are predominantly denominated in R$.

CAPEX

- The IFRS quarterly CAPEX decreased substantially as the Company recently concluded a significant investment cycle of capacity expansion.
- Non-consolidated CAPEX for the Offshore Support Vessels joint venture ("WSUT") increased with planned dry-docking operations in the quarter.

Debt and Cash Profiles

- A decrease of 7.0% in Net Debt to US$244.1M during the quarter reflected natural reduction in debt outstanding with amortization together with increases in Cash and Equivalents. Debt service ratios benefited from low average interest costs and long maturity profile.
- The reported IFRS figures do not include US$234.1M of net debt from the Company's 50% share in the Offshore Support Vessels joint venture.
- Net Debt to EBITDA ratio for the trailing twelve months was 1.4x. If the Offshore Support Vessels business was proportionally consolidated, the trailing twelve-month Net Debt to EBITDA would have been 2.3x.
- Cash, Cash Equivalents and Short-term Investments increased from the previous quarter to US$111.7M, primarily due to positive net cash generated by operations.
- At quarter-end, 84.5% of the Company's debt was long-term.
- At 31 December 2017, the Group had US$51.0M of undrawn borrowing facilities available. On 17 October Wilson Sons announced the signature of US$8.0M financing agreement with the Merchant Marine Fund (FMM) through its agent the Brazilian Development Bank (BNDES) for the repair and maintenance of 12 tugboats in the coming years.

Corporate Costs

- Corporate costs were higher mainly due to one-off provisions and donations and sponsorships totalling US$0.7M which benefit from tax incentive laws.

PORT & LOGISTICS SERVICES

Container Terminals

Container Terminal EBITDA benefited from an improved revenue mix. Results improved in the quarter largely driven by a robust operating performance as described below.

- Tecon Rio Grande (YoY Highlights):
  - Overall volumes increased by 7.9% against the comparative, and full containers improved by 6.5%;
  - Exports were up 6.0% driven by rice, wood and frozen chicken;
  - Imports increased 2.8% with improved volumes of spare parts, chemicals and steel products;
  - Cabotage improved 22.7% mainly due to rice, resins and furniture; and
  - Other volumes increased 3.6% due to higher transshipment volumes supported by the Santa Clara inland waterway service.
- Tecon Salvador (YoY Highlights):
  - Overall volumes increased by 5.5% against the comparative, and full containers improved 6.5%;
  - Exports were down 1.8% negatively impacted by weaker volumes of tyres, ores and pulp;
  - Imports showed a slight increase despite the decline in solar panels volumes;
  - Cabotage improved 33.8% supported by a pick-up in volumes of food products and polymers; and
  - Other volumes fell 7.3% due to a weaker performance of transshipment operations.

In December, Rio Grande achieved a record net productivity of 159 movements per hour, following recent investments in equipment and operating system upgrade. In January 2018, its inland waterway service had sufficient volume to commence a second weekly call linking the north of the State directly to the Port of Rio Grande.

After the quarter end, Salvador reached a record net productivity of 102 movements per hour, following recent investments in equipment and operating system upgrade. The Company continues to take all the necessary measures to ensure the expansion of Salvador and is currently awaiting environmental licensing to begin civil works.

Container Terminals

	4Q17	4Q16	Δ (%)
Net Revenues (US$ million)	46.4	38.8	19.7
Container Handling	26.6	23.1	15.0
Warehousing	9.3	7.0	33.2
Other Services [1]	10.5	8.7	21.2
EBITDA (US$ million)	19.4	13.4	44.7
EBIT (US$ million)	14.2	8.4	69.9
EBITDA Margin (%)	41.7	34.5	7.2 p.p.
EBIT Margin (%)	30.6	21.6	9.0 p.p.

* The majority of Container Terminal revenues and all costs are R$ based.
1 Transshipment and container shifting.

Volume indicators

000 TEU	4Q17	4Q16	Δ (%)
Tecon Rio Grande			
Full	120.1	112.7	6.5
Export	60.2	56.8	6.0
Import	18.2	17.7	2.8
Cabotage	13.5	11.0	22.7
Others [1]	28.3	27.3	3.6
Empty	67.2	60.8	10.5
Total	**187.2**	**173.4**	7.9
Tecon Salvador			
Full	65.0	61.1	6.5
Export	26.8	27.3	-1.8
Import	15.6	15.5	0.6
Cabotage	18.6	13.9	33.8
Others [1]	4.0	4.3	-7.3
Empty	17.0	16.6	2.0
Total	**82.0**	**77.7**	5.5
Grand Total	**269.2**	**251.1**	7.2

1 Transshipment and container shifting.

Oil & Gas Support Base (“Brasco”)

- Brasco posted a slight decline in revenues YoY reflecting the tough oil sector backdrop, despite the increase of vessel turnarounds.
- Revenues were supported by improved volumes of lay-up operations in Brasco Rio. EBITDA improved with cost control measures.
- After the quarter end, Brasco signed a new contract with Total to provide logistics support to producing activities in the Lapa pre-salt field.

O&G Support Base ("Brasco")

	4Q17	4Q16	Δ (%)
Net Revenues (US$ million)	4.2	4.2	-1.0
EBITDA (US$ million)	0.8	0.4	127.2
EBIT (US$ million)	-0.1	-0.6	80.9
EBITDA Margin (%)	20.1	8.7	11.3 p.p.
EBIT Margin (%)	-2.7	(13.8)	11.1 p.p.

Volume Indicators

	4Q17	4Q16	Δ (%)
Vessel Turnarounds (#) [1]	123	102	20.6

1 Includes all base operations.

Logistics (Considering 100% share of Allink NVOCC)

- Improved volumes for bonded warehousing and Allink contributed to an increase in revenues.
- Expenses were lower as a result of one-off US$4.9M tax credit originally paid to FUNDAF, with favourable court rulings in the quarter.

Logistics

	4Q17	4Q16	Δ (%)
Net Revenues (US$ million)	14.2	11.9	18.5
EADI, LC, Transport & Allink (100%)	13.9	11.6	19.6
In-house Operations	0.3	0.4	-16.9
EBITDA (US$ million)	2.1	-0.9	n.a.
EBIT (US$ million)	1.7	-1.4	n.a.
EBITDA Margin (%)	14.9	-7.9	22.7 p.p.
EBIT Margin (%)	11.9	n.a.	n.a.

Towage & Ship Agency

	4Q17	4Q16	Δ (%)
Net Revenues (US$ million)	53.5	55.9	-4.2
Towage: Harbour Manoeuvres	47.6	46.9	1.4
Towage: Special Operations	3.1	5.3	-41.7
Ship Agency	2.8	3.6	-22.3
EBITDA (US$ million)	27.8	29.3	-5.1
Towage	27.1	27.1	-0.2
Ship Agency	0.7	2.1	-68.8
EBIT (US$ million)	20.7	22.6	-8.1
EBITDA Margin (%)	51.9	52.3	-0.5 p.p.
EBIT Margin (%)	38.7	40.4	-1.6 p.p.

Volume Indicators

	4Q17	4Q16	Δ (%)
Harbour Manoeuvres (#)	14,827	15,122	-1.9
Avg. Deadweight Attended ('000 ton) [1]	71.8	64.6	11.0

1 As of 2017, figures consolidate results from joint ventures.

Offshore Support Vessels [1]

(US$ million)	4Q17	4Q16	Δ (%)
Net Revenues	15.6	20.2	-22.8
Raw Materials and Consumables	(1.2)	(1.1)	-10.0
Employee Charge/ Benefits Expense	(5.4)	(5.8)	6.3
Other Operating Expenses	(2.5)	(2.3)	-8.4
Profit (Loss) on Disposal of PP&E	0.0	0.0	n.a.
EBITDA	6.5	11.1	-40.9
Depreciation & Amortisation	(4.9)	(4.6)	-7.9
EBIT	1.6	6.5	-75.3
Financial Revenues	0.6	0.3	88.3
Financial Expenses	(2.4)	(2.5)	7.0
Exchange Gain (Loss) [2]	(1.7)	(0.1)	-1,026.8
Profit before tax	(1.8)	4.1	-143.3
Current Taxes	(0.1)	(0.4)	73.7
Deferred Taxes	0.7	(1.4)	n.a.
Profit (WSL % Share of JV)	(1.2)	2.3	-149.6
EBITDA Margin (%)	41.9	54.8	-12.9 p.p.
EBIT Margin (%)	10.3	32.2	-21.9 p.p.
Net Margin (%)	n.a.	11.5	n.a.

CAPEX

(US$ million)	4Q17	4Q16	Δ (%)
CAPEX	3.8	3.4	12.9

Net Debt

(US$ million)	31-12-17	30-09-17	Δ (%)
Total Debt	250.5	254.6	-1.6
(-) Cash Equivalents / Long-term investment	(16.4)	(12.6)	-29.7
(=) Net Debt (Cash)	**234.1**	**242.0**	-3.3

Volume Indicators [3]

	4Q17	4Q16	Δ (%)
OSV fleet, end of period (#)	23	22	4.5
Days in Operation / Contract Days (#)	1,238	1,763	-29.8
Avg. Daily Rate (US$)	25,215	22,928	10.0

1. Figures here presented are considered in a single line item in Income Statement and Balance Sheet.
2. Exchange Gain (Loss) on Translation of Monetary Items.
3. Considering total number of WSUT, of which Wilson Sons owns 50%

Shipyards

	4Q17	4Q16	Δ (%)
Net Revenues (US$ million)	3.3	6.1	-45.6
EBITDA (US$ million)	0.8	0.3	153.1
EBIT (US$ million)	0.2	0.0	n.a.
EBITDA Margin (%)	22.7	4.9	17.8 p.p.
EBIT Margin (%)	6.0	n.a.	n.a.

MARITIME SERVICES

Towage

- Revenues from harbour manoeuvres improved 1.4% YoY helped by a better average price and handling of larger vessels.
- Revenues from special operations declined 41.7% YoY, reflecting the reduced demand from the oil and gas industry and the more volatile nature of this activity, which includes salvage, fire-fighting and other operations.
- Towage EBITDA was in line YoY despite the decline in special operations.
- Shipping Agency EBITDA reduced with lower revenues and stronger R$.

Offshore Support Vessels (Considering 50% share of Joint Venture - "WSUT")

- Offshore Support Vessels JV reported a 22.8% reduction in revenues as WSUT negotiated new contract terms with Petrobras for eight PSVs in 3Q17. The agreement defined (i) a temporary suspension of six of these contracts due to current suppressed demand, with the original contract term extended by a period equal to the suspension; and (ii) a reduction of the vessels' daily rates. The negotiation contemplated a total reduction of 6% in the fleet average gross daily rate and an aggregate 858 days suspension for all the vessels combined.
- Days in Operation declined 29.8% negatively impacted by the temporary suspension of six PSVs commencing in September and October.
- Operating costs did not reflect the decline in revenues given the temporary nature of the six-vessel suspension which limited cost reductions. Additionally, reduced crew costs were offset by redundancy payments.
- In 2018, five of the six suspended vessels have recommenced contracts during the first quarter, and the remaining PSV is expected to resume operating in July.
- During the quarter, WSUT was awarded a two-year contract for PSV Gaivota to provide platform support and oil spill recovery services commencing in May 2018. WSUT was also awarded new three-year contracts for PSVs Mandrião and Pardela to provide shallow-water diving support services commencing in April 2018. All new contracts were awarded by Petrobras, and the three vessels will require some modifications.

Shipyards

- Shipyard revenues were down 45.6% YoY reflecting the reduced third-party shipbuilding activities.
- During the quarter, the Company delivered SST-Aruá for a client, the second tugboat of a total order of 4 vessels.
- EBITDA improved YoY due to the stage of construction and mix of vessels.
- At the end of December 2017, the Shipyard construction orderbook consisted of four vessels, including two 80-tonne bollard pull tugboats for Wilson Sons to be delivered in 2018 and 2019 and two 70-tonne bollard pull tugs for third parties to be delivered in 2018. There are also 15 dry-docking operations scheduled for 2018, including five tugboats for Wilson Sons, two PSVs for WSUT JV, and seven tugboats and one floating crane for third parties.

Net Revenues			
(US$ million)	**2017**	**2016**	Δ (%)
Port Terminals & Logistics	257.8	211.1	22.1
Towage & Ship Agency	218.0	219.7	-0.7
Shipyards	21.2	26.4	-19.6
Corporate	(0.7)	0.0	n.a.
Total (IFRS)	**496.3**	**457.2**	8.6
Offshore Vessels JV (50%)	73.2	70.9	3.3
Total (Pro Forma)	**569.6**	**528.0**	7.9

Consolidated Income Statement			
(US$ million)	**2017**	**2016**	Δ (%)
Net Revenues	**496.3**	**457.2**	8.6
Raw Materials and Consumables	(37.7)	(37.7)	0.2
Operating Materials	(18.4)	(20.8)	11.5
Petrol & Oil	(19.3)	(17.0)	-13.7
Employee Charge/ Benefits Expense	(165.3)	(143.3)	-15.4
Salaries and Benefits	(132.6)	(116.7)	-13.6
Payroll Taxes	(29.4)	(22.2)	-32.4
Pension Costs	(1.1)	(1.0)	-7.9
Long Term Incentive Plan	(2.3)	(3.4)	31.6
Other Operating Expenses	(118.0)	(122.7)	3.8
Service cost [1]	(31.8)	(34.7)	8.2
Freight and Rentals	(26.9)	(20.9)	-28.8
Rent of Tugs	(19.3)	(23.9)	19.1
Energy, Water and Communic.	(15.0)	(14.8)	-1.0
Container Handling	(21.1)	(16.4)	-28.7
Insurance	(3.9)	(3.8)	-3.1
Others [2]	0.1	(8.2)	n.a.
Profit (Loss) on Disposal of PP&E	(2.9)	0.7	n.a.
EBITDA	**172.4**	**154.2**	11.8
Depreciation & Amortisation	(57.5)	(52.6)	-9.3
EBIT	**114.9**	**101.6**	13.1
Share of Result of Joint Ventures [4]	3.4	8.1	-58.3
Interest on Investments	5.9	7.9	-25.5
Interest on Bank Loans and Leases	(13.5)	(12.7)	-6.2
FX on Investments and Loans	0.8	8.6	-91.1
Fine and Interest on Taxes	(7.4)	0.0	n.a.
Other Financial Results	3.5	1.6	113.9
Exchange Gain (Loss) [3]	1.3	6.8	-80.5
Profit Before Tax	**108.8**	**121.9**	-10.8
Current Taxes	(37.8)	(37.8)	0.1
Deferred Taxes	1.7	1.0	73.7
Profit	**72.8**	**85.1**	-14.5

1. Temporary workers, Outsourced Services, etc.
2. Travel, Sales Comission, Audit Fees, PIS & COFINS Credits, etc.
3. Exchange Gain (Loss) on Translation of Monetary Items.
4. Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%).

EBITDA			
(US$ million)	**2017**	**2016**	Δ (%)
Port Terminals & Logistics	85.2	61.1	39.4
Towage & Ship Agency	103.7	108.3	-4.2
Shipyards	2.1	4.1	-47.8
Corporate	(18.7)	(19.3)	3.0
Total (IFRS)	**172.4**	**154.2**	11.8
Offshore Vessels JV (50%)	36.2	36.8	-1.5
Total (Pro Forma)	**208.6**	**191.0**	9.2

Exchange Rate Effects			
	2017	**2016**	Δ (%)
Exchange Gain (Loss) on Translation	1.3	6.8	-80.5
Deferred Taxes	0.2	8.1	-97.6
FX Impact of Loans and Investments	0.8	8.6	-91.1
Total Exchange Effects	**2.3**	**23.5**	-90.2
Opening US$ / R$ Rate	3.26	3.90	-16.5
Closing US$ / R$ Rate	3.31	3.26	1.5
R$ Appreciation / Depreciation (%)	**-1.5%**	**16.5%**	n.a.

2017 ANNUAL SUMMARY

Net Revenues

- US$ revenues increased 8.6% YoY in 2017 mainly reflecting the solid result in Container Terminals and a stronger R$ against the US$.

Costs and Expenses

The R$ average exchange rate appreciated by 8.3% YoY against the US$, contributing to general increases in US$ reported costs. The following items were observed:

- Raw Materials were relatively unchanged with reduced operating materials from the Shipyard offset by increased costs of petrol and oil.
- Personnel Expenses increased YoY despite a 7.4% headcount reduction, mainly caused by (i) the provision of contingencies; (ii) one-off redundancy costs related to restructuring; (iii) the recommencement of payroll taxes in July, revoked by the government in August; and (iv) the provision for bonus and the law-mandated annual payroll adjustment.
- Freight and Rentals increased with improved volumes in the Logistics business and the consolidation of Rio Grande's inland waterway service.
- Rent of Tugs was lower with the delivery of six new vessels to the Wilson Sons fleet throughout 2016, reducing charter requirements.
- Container Handling costs increased due to improved volumes in Container Terminals and the Logistics Non-Vessel Operating Common Carrier (NVOCC) business, Allink.
- Other Expenses and Other Financial Results benefited from one-off US$7.5M tax credit originally paid to FUNDAF. This credit for the Logistics and Container Terminal businesses relates to favourable court rulings.
- Loss on Disposal of PP&E includes depot write downs for leasehold improvements at a site no longer used by the Company.

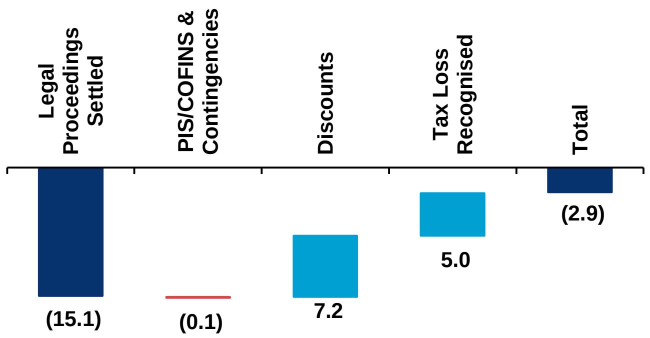
EBITDA

EBITDA was up 11.8% YoY due to higher revenues and one-off FUNDAF effects, despite the increase in costs.

Profit (part 1 of 2)

- Depreciation increased essentially due the stronger R$ average exchange rate and its effects on subsidiaries with R$ functional currency, and the investments made in 2016.
- Profit for the year was affected by the following foreign exchange effects on our consolidated income statement:
  - a US$1.3M exchange gain caused by balance sheet translations of R$ denominated net monetary assets, such as net accounts payable and receivable, cash & equivalents;
  - a net US$0.2M positive impact on deferred taxes principally a result of the Company's fixed assets and US$ loans. With the R$ appreciation, the net future tax deduction allowable of net assets and loans represented a greater amount when converted to the US$ reporting currency; and
  - a US$0.8M positive FX impact on investments and loans due to US$ denominated debt in subsidiaries with R$ reporting currency.
- 2017 Profit excluding the items identified above would have been US$70.5M.

Brazilian Federal Tax Amnesty Program Effects (US$ million)				
	Corporate	**Towage**	**Others**	**Total**
Revenues	(0.3)	(0.2)	(0.2)	(0.7)
Costs	4.9	(0.5)	(0.0)	4.4
EBITDA	4.6	(0.7)	(0.3)	3.7
Interest	(4.4)	-	-	(4.4)
Fine and Other Effects	(3.0)	-	-	(3.0)
EBIT	(2.8)	(0.7)	(0.3)	(3.7)
Current Tax	(4.3)	-	-	(4.3)
Deferred Tax	5.0	-	-	5.0
Profit	**(2.0)**	**(0.7)**	**(0.3)**	**(2.9)**



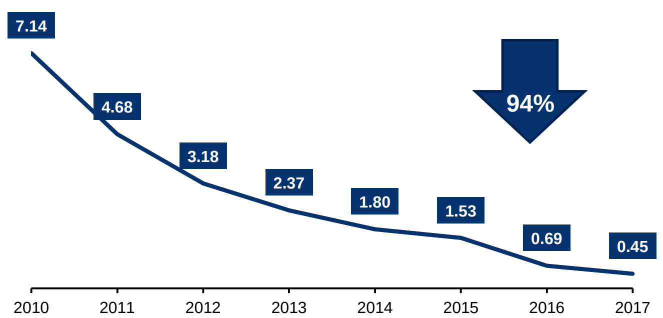
Operating Cash Flow and Free Cash Flow *			
	2017	**2016**	**Δ (%)**
Operating Cash Flow	108.1	94.8	14.0
PPE Investment **	34.9	101.5	-46.0
Free Cash Flow	**73.2**	**(6.7)**	n.a.

* Please see Consolidated Cash Flows and Note 27 of Financial Statements for more details.
** Property, Plant and Equipment Investment.

CAPEX			
(US$ million)	**2017**	**2016**	**Δ (%)**
Port Terminals & Logistics	43.6	44.4	-1.7
Towage & Ship Agency	10.0	54.3	-81.6
Shipyards	0.7	0.7	-0.8
Corporate	1.0	3.1	-65.7
Total (IFRS)	**55.3**	**102.4**	-46.0
Offshore Vessels JV (50%)	7.9	22.8	-65.3
Total (Pro Forma)	**63.3**	**125.2**	-49.5

Lost Time Injury Frequency Rate (LTIFR)

(including all employees since 2013)



* LTIFR refers to the number of lost-time injuries occurring in a workplace per one million man-hours worked.
** Considering total results of WSUT, of which Wilson Sons owns 50%

2017 ANNUAL SUMMARY

Profit (part 2 of 2)

- During the year, Wilson Sons applied for the Brazilian Federal Tax Amnesty Program (PERT), according to Law no. 13.494, of 24 October 2017. This enabled the use of the benefits proposed in this program to settle legal proceedings in the total amount of US$15.1M, which, after the reductions, was settled using US$5.0M tax losses and US$1.1M in cash. These amounts had a total negative impact of US$2.9M on Profit.

CAPEX

- The Pro Forma annual CAPEX decreased substantially as the Company recently concluded a significant investment cycle of capacity expansion.
- Non-consolidated CAPEX for the Offshore Support Vessels joint venture ("WSUT") decreased with the 2016 completion of the construction plan for the 23 vessels currently in the fleet.

Health, Safety and Environmental Practices (HSE)

- Improvements in workplace safety were evidenced by the 94% reduction in Lost Time Injury Frequency Rate (LTIFR*) between 2010 and 2017, achieving a level of global best practice. Lost-time injuries registered 0.45 per one million man-hours worked.
- In October, the Group was honoured by DuPont for its track record in HSE management in recent years having achieved four awards in five editions since 2012.
- In August, Wilson Sons published its 4th Corporate Inventory of Greenhouse Gas Emissions (GHG) as per the GHG Protocol methodology.
- Wilson Sons continues to monitor its performance through environmental and other social responsibility indexes, as disclosed in the 2016 Annual Integrated Report published on the Company's website www.wilsonsons.com.br.

Wilson Sons Financial Highlights – US$

Net Revenues (US$ million)	4Q17	4Q16	Δ (%)	3Q17	Δ (%)	2017	2016	Δ (%)
Port Terminals	50.6	43.0	17.7	53.7	-5.8	203.1	167.8	21.1
Container Terminals	46.4	38.8	19.7	50.1	-7.3	187.4	148.3	26.4
Brasco	4.2	4.2	-1.0	3.7	14.3	15.7	19.4	-19.3
Logistics	14.2	11.9	18.5	14.4	-1.6	54.7	43.3	26.2
Towage & Ship Agency	53.5	55.9	-4.2	56.0	-4.5	218.0	219.7	-0.7
Towage	50.7	52.3	-3.0	53.2	-4.6	206.8	205.7	0.5
Ship Agency	2.8	3.6	-22.3	2.9	-2.4	11.3	13.9	-18.9
Shipyard	3.3	6.1	-45.6	5.5	-40.1	21.2	26.4	-19.6
Corporate	(0.5)	0.0	n.a.	(0.3)	-81.2	(0.7)	0.0	n.a.
Net Revenues (IFRS)	**121.2**	**116.9**	3.6	**129.4**	-6.4	**496.3**	**457.2**	8.6
Offshore Vessels JV (50%)	15.6	20.2	-22.8	20.1	-22.3	73.2	70.9	3.3
Net Revenues (Pro Forma)	**136.8**	**137.2**	-0.3	**149.5**	-8.5	**569.6**	**528.0**	7.9
EBITDA (US$ million)	**4Q17**	**4Q16**	**Δ (%)**	**3Q17**	**Δ (%)**	**2017**	**2016**	**Δ (%)**
Port Terminals	20.2	13.8	46.9	22.5	-9.9	83.6	63.5	31.6
Container Terminals	19.4	13.4	44.7	22.2	-12.6	82.4	60.2	36.8
Brasco	0.8	0.4	127.2	0.3	208.1	1.2	3.3	-62.6
Logistics	2.1	(0.9)	n.a.	0.1	1,420.2	1.7	(2.4)	n.a.
Towage & Ship Agency	27.8	29.3	-5.1	25.4	9.3	103.7	108.3	-4.2
Towage	27.1	27.1	-0.2	25.2	7.4	102.4	103.8	-1.3
Ship Agency	0.7	2.1	n.a.	0.2	318.8	1.3	4.5	n.a.
Shipyard	0.8	0.3	153.1	0.4	83.9	2.1	4.1	-47.8
Corporate	(6.6)	(5.7)	-15.6	(0.5)	-1,295.9	(18.7)	(19.3)	3.0
EBITDA (IFRS)	**44.2**	**36.7**	20.6	**47.9**	-7.7	**172.4**	**154.2**	11.8
Offshore Vessels JV (50%)	6.5	11.1	-40.9	10.5	-37.5	36.2	36.8	-1.5
EBITDA (Pro Forma)	**50.8**	**47.7**	6.4	**58.4**	-13.0	**208.6**	**191.0**	9.2
EBIT (US$ million)	**4Q17**	**4Q16**	**Δ (%)**	**3Q17**	**Δ (%)**	**2017**	**2016**	**Δ (%)**
Port Terminals	14.1	7.8	81.2	16.7	-15.8	59.8	41.6	44.0
Container Terminals	14.2	8.4	69.9	17.3	-17.9	62.4	41.7	49.8
Brasco	(0.1)	(0.6)	80.9	(0.6)	80.1	(2.5)	(0.1)	-2,381.6
Logistics	1.7	(1.4)	n.a.	(0.3)	n.a.	0.0	(4.0)	n.a.
Towage & Ship Agency	20.7	22.6	-8.1	18.6	11.5	76.5	84.2	-9.1
Towage	20.1	20.6	-2.0	18.5	8.8	75.6	80.1	-5.7
Ship Agency	0.6	2.0	-70.8	0.1	622.7	0.9	4.1	-76.7
Shipyard	0.2	0.0	n.a.	(0.1)	n.a.	(0.3)	3.2	n.a.
Corporate	(7.1)	(6.5)	-10.0	(0.9)	-654.4	(21.2)	(23.3)	9.0
EBIT (IFRS)	**29.6**	**22.5**	31.8	**34.0**	-13.0	**114.9**	**101.6**	13.1
Offshore Vessels JV (50%)	1.6	6.5	-75.3	5.6	-71.3	16.4	19.3	-15.1
EBIT (Pro Forma)	**31.2**	**29.0**	7.8	**39.6**	-21.2	**131.3**	**120.9**	8.6
CAPEX (US$ million)	**4Q17**	**4Q16**	**Δ (%)**	**3Q17**	**Δ (%)**	**2017**	**2016**	**Δ (%)**
Port Terminals	7.0	8.8	-20.3	6.6	5.9	42.7	43.2	-1.1
Container Terminals	6.9	8.5	-19.2	6.5	5.0	42.5	41.6	2.2
Brasco	0.1	0.3	-51.1	0.1	80.2	0.3	1.7	-84.0
Logistics	0.4	0.6	-31.3	0.2	101.9	0.9	1.1	-22.4
Towage & Ship Agency	1.2	7.3	-83.2	3.8	-67.9	10.0	54.3	-81.6
Towage	1.2	7.3	-83.3	3.8	-68.1	10.0	54.3	-81.6
Ship Agency	0.0	0.0	n.a.	0.0	n.a.	0.0	0.0	n.a.
Shipyard	0.3	0.3	4.7	0.2	96.0	0.7	0.7	-0.8
Corporate	0.2	0.6	-63.7	0.2	4.2	1.0	3.1	-65.7
CAPEX (IFRS)	**9.2**	**17.6**	-48.0	**11.0**	-16.7	**55.3**	**102.4**	-46.0
Offshore Vessels JV (50%)	3.8	3.4	12.9	1.4	175.8	7.9	22.8	-65.3
CAPEX (Pro Forma)	**13.0**	**21.0**	-38.1	**12.4**	4.9	**63.3**	**125.2**	-49.5

1. Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore.

Wilson Sons Financial Highlights – R$

Net Revenues (R$ million)	4Q17	4Q16	Δ (%)	3Q17	Δ (%)	2017	2016	Δ (%)
Port Terminals	164.2	141.4	16.1	169.9	-3.4	648.4	580.0	11.8
Container Terminals	150.6	127.5	18.1	158.3	-4.9	598.3	511.8	16.9
Brasco	13.6	13.9	-2.0	11.6	17.1	50.1	68.1	-26.5
Logistics	46.0	39.4	16.9	45.5	1.1	174.5	150.8	15.7
Towage & Ship Agency	173.8	184.0	-5.5	177.2	-1.9	696.0	764.0	-8.9
Towage	164.8	172.2	-4.3	168.1	-2.0	660.0	715.6	-7.8
Ship Agency	9.1	11.9	-23.4	9.1	0.1	36.1	48.4	-25.6
Shipyard	10.8	19.8	-45.7	17.5	-38.5	67.6	90.5	-25.4
Corporate	(1.6)	0.0	n.a.	(0.8)	-97.5	(2.4)	(0.0)	n.a.
Net Revenues (IFRS)	**393.2**	**384.6**	2.2	**409.4**	-4.0	**1,584.1**	**1,585.4**	-0.1
Offshore Vessels JV (50%)	50.7	66.7	-24.0	63.5	-20.2	233.6	245.1	-4.7
Net Revenues (Pro Forma)	**443.9**	**451.3**	-1.6	**472.9**	-6.1	**1,817.7**	**1,830.5**	-0.7

EBITDA (R$ million)	4Q17	4Q16	Δ (%)	3Q17	Δ (%)	2017	2016	Δ (%)
Port Terminals	65.5	45.0	45.6	71.0	-7.8	266.9	219.1	21.8
Container Terminals	62.7	43.7	43.4	70.1	-10.5	262.9	207.2	26.9
Brasco	2.7	1.2	124.1	0.9	213.0	4.0	11.9	-66.5
Logistics	6.8	(3.2)	n.a.	0.5	1,410.5	5.5	(7.3)	n.a.
Towage & Ship Agency	90.3	96.3	-6.2	80.3	12.5	331.4	375.7	-11.8
Towage	88.2	89.4	-1.3	79.8	10.5	327.3	360.4	-9.2
Ship Agency	2.2	6.9	n.a.	0.5	336.7	4.1	15.3	n.a.
Shipyard	2.5	1.0	152.1	1.3	89.2	6.8	13.7	-50.1
Corporate	(21.5)	(18.8)	-14.6	(1.6)	-1,232.4	(60.1)	(66.9)	10.2
EBITDA (IFRS)	**143.5**	**120.2**	19.4	**151.4**	-5.2	**550.5**	**534.2**	3.0
Offshore Vessels JV (50%)	21.3	36.6	-41.8	33.1	-35.7	115.5	126.4	-8.7
EBITDA (Pro Forma)	**164.8**	**156.8**	5.1	**184.5**	-10.7	**665.9**	**660.6**	0.8

EBIT (R$ million)	4Q17	4Q16	Δ (%)	3Q17	Δ (%)	2017	2016	Δ (%)
Port Terminals	45.6	25.3	80.4	52.9	-13.8	191.1	143.3	33.4
Container Terminals	46.0	27.2	69.0	54.7	-16.0	199.1	143.0	39.2
Brasco	(0.4)	(1.9)	80.6	(1.8)	79.0	(8.1)	0.3	n.a.
Logistics	5.5	(4.6)	n.a.	(0.8)	n.a.	0.2	(13.1)	n.a.
Towage & Ship Agency	67.5	74.2	-9.0	58.8	14.8	244.7	292.3	-16.3
Towage	65.6	67.7	-3.0	58.5	12.1	241.6	278.4	-13.2
Ship Agency	1.9	6.5	-70.7	0.3	659.2	3.1	13.9	-77.8
Shipyard	0.7	(0.1)	n.a.	(0.3)	n.a.	(0.9)	10.7	n.a.
Corporate	(23.2)	(21.3)	-8.9	(3.1)	-648.4	(68.1)	(81.3)	16.2
EBIT (IFRS)	**96.0**	**73.4**	30.8	**107.4**	-10.6	**366.9**	**351.9**	4.3
Offshore Vessels JV (50%)	5.2	21.5	-75.6	17.7	-70.3	52.3	65.4	-20.1
EBIT (Pro Forma)	**101.3**	**94.9**	6.7	**125.1**	-19.1	**419.2**	**417.3**	0.4

CAPEX (R$ million)	4Q17	4Q16	Δ (%)	3Q17	Δ (%)	2017	2016	Δ (%)
Port Terminals	22.8	29.0	-21.4	20.9	9.2	135.0	152.4	-11.4
Container Terminals	22.3	28.0	-20.4	20.6	8.3	134.2	146.5	-8.4
Brasco	0.5	1.0	-51.7	0.2	87.3	0.9	5.9	-85.5
Logistics	1.4	2.1	-32.6	0.7	108.4	2.9	3.8	-25.6
Towage & Ship Agency	4.1	24.3	-83.1	12.1	-66.1	32.0	192.4	-83.4
Towage	4.1	24.3	-83.3	12.1	-66.3	31.8	192.3	-83.4
Ship Agency	0.0	0.0	218.4	0.0	126.0	0.1	0.1	5.4
Shipyard	1.0	0.9	3.2	0.5	104.1	2.2	2.3	-5.7
Corporate	0.8	2.1	-64.4	0.7	8.1	3.3	10.5	-68.3
CAPEX (IFRS)	**30.0**	**58.4**	-48.6	**34.8**	-13.8	**175.4**	**361.5**	-51.5
Offshore Vessels JV (50%)	9.4	8.2	14.1	4.9	90.3	23.4	79.3	-70.4
CAPEX (Pro Forma)	**39.4**	**66.6**	-40.9	**39.7**	-0.9	**198.8**	**440.8**	-54.9

1. Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore.

Wilson Sons Operational Highlights

Container Terminals	4Q17	4Q16	Δ (%)	2017	2016	Δ (%)
Tecon Rio Grande ('000 TEU)						
Full	120.1	112.7	6.5	482.8	449.8	7.3
Export	60.2	56.8	6.0	231.9	234.5	-1.1
Import	18.2	17.7	2.8	72.7	65.8	10.6
Cabotage	13.5	11.0	22.7	52.6	46.4	13.3
Others *	28.3	27.3	3.6	125.6	103.0	21.9
Empty	67.2	60.8	10.5	278.1	269.7	3.1
Total	187.2	173.4	7.9	761.0	719.5	5.8
Tecon Salvador ('000 TEU)						
Full	65.0	61.1	6.5	237.5	233.0	2.0
Export	26.8	27.3	-1.8	98.2	107.1	-8.3
Import	15.6	15.5	0.6	59.7	57.4	4.0
Cabotage	18.6	13.9	33.8	64.6	54.8	18.0
Others *	4.0	4.3	-7.3	15.0	13.7	9.4
Empty	17.0	16.6	2.0	69.6	77.3	-10.0
Total	82.0	77.7	5.5	307.1	310.3	-1.0
Grand Total (Full)	185.1	173.8	6.5	720.4	682.8	5.5
Grand Total (Empty)	84.1	77.4	8.7	347.7	347.0	0.2
Grand Total	**269.2**	**251.1**	7.2	**1,068.1**	**1,029.8**	3.7

* Transshipment and container shifting.

Towage	4Q17	4Q16	Δ (%)	2017	2016	Δ (%)
Harbour Manoeuvres (#)	14,827	15,122	-1.9	59,796	58,376	2.4
Avg. Deadweight Attended ('000 tons) *	71.8	64.6	11.0	71.1	64.2	10.8

* As of 2017, figures consolidate results from joint ventures.

Offshore Vessels*	4Q17	4Q16	Δ (%)	2017	2016	Δ (%)
OSV fleet, end of period (#)	23	22	4.5	23	22	4.5
Days in Operation / Contract Days (#)	1,238	1,763	-29.8	6,035	6,429	-6.1

* Considering total number of WSUT, of which Wilson Sons owns 50%.

WILSON SONS LIMITED

Consolidated statements of profit or loss and other comprehensive income
Years ended 31 December 2017 and 2016
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	31/12/2017 US$	31/12/2016 US$	31/12/2017 R$	31/12/2016 R$
Revenue	496,340	457,161	1,584,142	1,585,363
Raw materials and consumables used	(37,679)	(37,741)	(120,219)	(130,478)
Employee charge and benefits expense	(165,344)	(143,285)	(527,832)	(496,855)
Depreciation and amortisation expenses	(57,480)	(52,584)	(183,542)	(182,298)
Other operating expenses	(118,032)	(122,689)	(375,933)	(426,132)
Profit (loss) on disposal of property, plant and equipment	(2,930)	745	(9,704)	2,314
Results from operating activities	114,875	101,607	366,912	351,914
Share of result of joint ventures	3,366	8,073	10,584	26,510
Finance income	11,227	23,042	36,142	81,038
Finance costs	(21,976)	(17,621)	(69,847)	(61,038)
Exchange gain (loss) on translation	1,336	6,839	4,374	23,752
Profit before tax	108,828	121,940	348,165	422,176
Income tax expense	(36,056)	(36,836)	(114,068)	(128,894)
Profit for the year	72,772	85,104	234,097	293,282
Profit for the year attributable to:				
Owners of the Company	71,589	84,892	230,363	292,550
Non-controlling interests	1,183	212	3,734	732
	72,772	85,104	234,097	293,282
Other comprehensive income				
Items that will never affect profit or loss				
Exchange differences on translation	(6,485)	32,679	7,713	(172,470)
Post-employment benefits	(374)	1,130	(1,238)	3,683
Items that are or may be reclassified to profit or loss				
Effective portion of changes in fair value of cash flow hedges	557	1,513	1,763	4,769
Total comprehensive income for the year	66,470	120,426	242,335	129,264
Total comprehensive income for the year attributable to:				
Owners of the Company	65,321	120,096	238,601	128,687
Non-controlling interests	1,149	330	3,734	577
	66,470	120,426	242,335	129,264
Earnings per share from continuing operations				
Basic (cents per share)	100.52c	119.32c	323.45c	411.21c
Diluted (cents per share)	96.74c	114.77c	311.30c	395.52c

WILSON SONS LIMITED

Consolidated statements of financial position
Years ended 31 December 2017 and 2016
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	31/12/2017 US$	31/12/2016 US$	31/12/2017 R$	31/12/2016 R$
Assets				
Non-current assets				
Goodwill	30,319	30,607	100,295	99,751
Other intangible assets	30,592	30,444	101,198	99,220
Property, plant and equipment	634,878	646,922	2,100,176	2,108,383
Deferred tax assets	28,639	29,055	94,738	94,693
Investment in joint ventures	26,644	22,230	88,138	72,450
Other trade receivables	58,104	55,070	192,208	179,479
Other non-current assets	9,535	13,408	31,543	43,698
Total non-current assets	818,711	827,736	2,708,296	2,697,674
Current assets				
Inventories	13,773	15,427	45,561	50,278
Operational trade receivables	57,980	54,247	191,799	176,797
Other trade receivables	40,583	27,018	134,247	88,053
Short-term investments	31,636	37,400	104,652	121,890
Cash and cash equivalents	80,099	75,001	264,967	244,436
Total current assets	224,071	209,093	741,226	681,454
Total assets	1,042,782	1,036,829	3,449,522	3,379,128
Equity and liabilities				
Equity				
Capital and reserves				
Share capital	9,913	9,905	26,842	26,815
Capital reserves	89,934	89,196	190,191	187,817
Profit reserve and derivatives	620	61	841	(928)
Share Options	12,121	9,790	29,237	23,461
Retained earnings	497,312	463,094	1,173,542	1,062,104
Translation reserve	(62,779)	(56,328)	389,220	381,507
Equity attributable to owners of the Company	547,121	515,718	1,809,873	1,680,776
Non-controlling interests	527	770	1,744	2,510
Total equity	547,648	516,488	1,811,617	1,683,286
Non-current liabilities				
Bank loans	300,436	325,750	993,842	1,061,651
Deferred tax liabilities	51,531	48,974	170,465	159,611
Derivatives	395	1,182	1,306	3,852
Post-employment benefits	1,083	648	3,583	2,111
Provisions for tax, labour and civil risks	18,232	20,037	60,311	65,303
Obligations under finance leases	309	1,085	1,022	3,536
Total non-current liabilities	371,986	397,676	1,230,529	1,296,064
Current liabilities				
Bank loans	54,288	49,780	179,585	162,238
Operational trade payables	44,718	49,042	147,928	159,833
Other trade payables	18,987	18,621	62,809	60,687
Derivatives	1,108	712	3,665	2,322
Current tax liabilities	3,201	3,299	10,590	10,751
Obligations under finance leases	846	1,211	2,799	3,947
Total current liabilities	123,148	122,665	407,376	399,778
Total liabilities	495,134	520,341	1,637,905	1,695,842
Total equity and liabilities	1,042,782	1,036,829	3,449,522	3,379,128

WILSON SONS LIMITED

Condensed statements of cash flows
For the year ended 31 December 2017 and 2016
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	31/12/2017 US$	31/12/2016 US$	31/12/2017 R$	31/12/2016 R$
Net cash generated by operating activities	108,138	94,834	348,235	326,766
Cash flow from investing activities				
Interest received	6,980	7,442	22,294	26,061
Proceeds on disposal of property, plant and equipment	1,431	3,174	4,555	8,467
Purchases of property, plant and equipment	(30,746)	(96,209)	(99,228)	(339,074)
Other intangible assets	(4,196)	(5,277)	(13,455)	(18,932)
Short-term investment	5,764	3,323	18,402	11,140
Acquisition of non controlling interest	-	(1,855)	-	(7,500)
Net cash used in investing activities	(20,767)	(89,402)	(67,432)	(319,838)
Cash flow from financing activities				
Dividends paid	(36,995)	(35,572)	(117,681)	(125,730)
Dividends paid - non controlling interest	(1,392)	(385)	(4,500)	(1,250)
Capital increase by issuance of new shares under Employee Share Option Plan	746	-	2,401	-
Repayments of borrowings	(54,690)	(40,965)	(175,038)	(142,552)
Repayments of obligation under finance leases	(847)	(1,086)	(2,711)	(3,757)
Derivative paid	(529)	(1,016)	(1,667)	(3,543)
New borrowings obtained	12,611	46,604	39,487	155,272
Net cash used in financing activities	(81,096)	(32,420)	(259,709)	(121,560)
Net increase (decrease) in cash and cash equivalents	6,275	(26,988)	21,094	(114,632)
Cash and cash equivalents at the beginning of the year	75,001	90,401	244,436	352,998
Effect of foreign exchange rate changes	(1,177)	11,588	(563)	6,070
Cash and cash equivalents at the end of the year	80,099	75,001	264,967	244,436