



2Q 2015 Report

14 Agosto 2015

## EBITDA increases 37.8% benefiting from robust performance in Towage generating solid operating result.

- Robust performance in Towage & Agency (EBITDA +54.7%) together with Offshore (EBITDA +7.1%).
- Container Terminals showing some export improvement at quarter end.
- Substantial operating (US\$42 million) and free cash flow (US\$29 million) in the quarter.

**Cezar Baião,**  
CEO of Operations in Brazil

Despite the weak Brazilian macroeconomic scenario, the second quarter of 2015 highlights the strength of our businesses linked to trade flows.

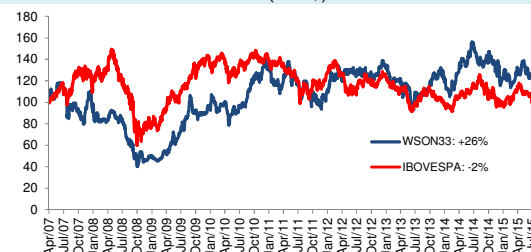
The evolution of the Towage and Offshore Support Vessels businesses is testament of our experience in these sectors and the quality of our operations which represent important differentiating factors in a competitive market. While the local market for Offshore Vessels is currently under pressure, we are confident Petrobras will continue to prioritise existing Brazilian flag vessels in 2015. These facts together with general efficiencies contributed to results as we continue to benefit from our diversified business portfolio.

This solid operating result has driven increased free cash flow. In the quarter the company paid a record US\$29 million dividend in reference to the 2014 results.

### Company Data

|                                      |                            |
|--------------------------------------|----------------------------|
| Ticker (BM&FBovespa)                 | WSN33                      |
| Sector                               | Logistics / Infrastructure |
| Price (13/08/2015)                   | R\$ 29.90                  |
| 52-week BDR price range              | R\$ 26.15 - R\$ 35.01      |
| Shares Outstanding                   | 71,144,000                 |
| 30 days Avg. Daily volume (BRL '000) | 960.2                      |
| Total Market Cap (BRL M)             | 2,127.2                    |

### Stock Performance since IPO (in R\$)



### Wilson Sons Conference Call Details Wednesday 19 August 2015

#### English

Time: 10 am (NY) / 3 pm (London) / 11 am (Brasília)  
Webcast: <http://cast.comunique-se.com.br/WilsonSons/2Q15>  
Dial-in access: +1 646 843 6054 (NY) / 44 203 051 6929 (London)

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### Financial Highlights

| (US\$ million)                                       | 2Q15         | 2Q14         | Chg. (%)     | 1H15         | 1H14         | Chg. (%)     |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net Revenues</b>                                  | 130.2        | 152.2        | -14.4        | 269.4        | 299.9        | -10.2        |
| Port Terminals & Logistics                           | 57.3         | 77.0         | -25.6        | 121.0        | 152.8        | -20.8        |
| Towage & Ship Agency                                 | 60.4         | 58.1         | 3.9          | 115.3        | 110.5        | 4.4          |
| Shipyards  | 12.6         | 17.0         | -26.2        | 33.2         | 36.6         | -9.4         |
| <b>Net Revenues (Proforma)<sup>1</sup></b>           | <b>148.8</b> | <b>171.9</b> | <b>-13.5</b> | <b>305.5</b> | <b>335.5</b> | <b>-8.9</b>  |
| <b>EBITDA</b>  | 38.7         | 28.1         | 37.8         | 83.9         | 68.3         | 22.9         |
| Port Terminals & Logistics                           | 18.2         | 18.6         | -2.0         | 39.9         | 41.9         | -4.6         |
| Towage & Ship Agency                                 | 26.9         | 17.4         | 54.7         | 51.1         | 37.5         | 36.2         |
| Shipyards  | (0.3)        | 1.7          | n.a.         | 4.6          | 3.7          | 23.3         |
| Corporate  | (6.1)        | (9.6)        | 36.7         | (11.7)       | (14.8)       | 20.8         |
| <b>EBITDA (Proforma)<sup>1</sup></b>                 | <b>49.8</b>  | <b>38.4</b>  | <b>29.6</b>  | <b>103.7</b> | <b>85.9</b>  | <b>20.7</b>  |
| <b>EBIT</b>  | 25.9         | 12.2         | 112.0        | 55.0         | 36.6         | 50.3         |
| <b>Share of Result of Joint Ventures<sup>2</sup></b> | 3.2          | 2.4          | 32.5         | 2.1          | 1.6          | 29.9         |
| <b>Net Income</b>                                    | <b>24.0</b>  | <b>14.7</b>  | <b>63.0</b>  | <b>15.9</b>  | <b>39.0</b>  | <b>-59.3</b> |
| <b>CAPEX</b>   | 12.9         | 31.3         | -58.7        | 33.7         | 58.7         | -42.6        |
| <b>CAPEX (Proforma)<sup>1</sup></b>                  | <b>28.4</b>  | <b>34.2</b>  | <b>-17.0</b> | <b>67.4</b>  | <b>63.6</b>  | <b>6.1</b>   |
| <b>Average US\$/R\$ rate</b>                         | 3.11         | 2.24         | 39.2         | 2.97         | 2.30         | 29.3         |
| <b>Opening US\$/R\$ rate</b>                         | 3.21         | 2.26         | 41.8         | 2.66         | 2.34         | 13.4         |
| <b>Closing US\$/R\$ rate</b>                         | 3.10         | 2.20         | 40.9         | 3.10         | 2.20         | 40.9         |

<sup>1</sup>Including Offshore Support Vessels figures

<sup>2</sup>Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore

### Operational Highlights

|                                      | 2Q15   | 2Q14   | Chg. (%) | 1H15   | 1H14   | Chg. (%) |
|--------------------------------------|--------|--------|----------|--------|--------|----------|
| Container Terminals ('000 TEU)       | 255.8  | 245.8  | 4.0      | 481.6  | 489.3  | -1.6     |
| Tecon Rio Grande ('000 TEU)          | 187.2  | 181.9  | 2.9      | 349.7  | 355.3  | -1.6     |
| Tecon Salvador ('000 TEU)            | 68.5   | 63.9   | 7.3      | 131.9  | 134.1  | -1.6     |
| Towage (# of Manoeuvres)             | 14,744 | 14,015 | 5.2      | 29,649 | 27,697 | 7.0      |
| Towage (% of Special Op. in Revs)    | 17.0   | 11.0   | 6.0 p.p. | 16.0   | 12.0   | 4.0 p.p. |
| Offshore Vessels (Days) - own OSV's* | 1,709  | 1,700  | 0.5      | 3,265  | 3,191  | 2.3      |

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

### Margins & Leverage

|                                     | 2Q15  | 2Q14  | Chg. (%)  | 1H15  | 1H14  | Chg. (%)  |
|-------------------------------------|-------|-------|-----------|-------|-------|-----------|
| EBITDA Margin (%)                   | 29.7  | 18.5  | 11.3 p.p. | 31.1  | 22.8  | 8.4 p.p.  |
| Net Margin (%)                      | 18.4  | 9.7   | 8.8 p.p.  | 5.9   | 13.0  | -7.1 p.p. |
| Net Debt / Trailing 12 Month EBITDA | 1.5 x | 1.7 x | -0.3 x    | 1.5 x | 1.7 x | -0.3 x    |
| Company's Long-Term Debt (%)        | 89.0  | 86.2  | 2.8 p.p.  | 89.0  | 86.2  | 2.8 p.p.  |
| Total Debt from FMM (%)             | 68.4  | 64.5  | 3.9 p.p.  | 68.4  | 64.5  | 3.9 p.p.  |
| Total Debt in US\$ (%)              | 90.5  | 89.2  | 1.3 p.p.  | 90.5  | 89.2  | 1.3 p.p.  |

The operating and financial information are presented on this report on a consolidated basis and is expressed in US Dollars ("dollars or USD"), 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.

Read this report in:  
- 3 min: Front Page  
- 15 min: Full



**Net Revenues**

| (US\$ millions)                               | 2Q15         | 2Q14         | Chg. (%)     |
|---|--------------|--------------|--------------|
| Port Terminals & Logistics                    | 57.3         | 77.0         | -25.6        |
| Towage & Ship Agency                          | 60.4         | 58.1         | 3.9          |
| Shipyards                                     | 12.6         | 17.0         | -26.2        |
| <b>Total</b>                                  | <b>130.2</b> | <b>152.2</b> | <b>-14.4</b> |
| Offshore Vessels (JV)                         | 18.6         | 19.8         | -6.1         |
| <b>Total WS + Offshore Vessels (Proforma)</b> | <b>148.8</b> | <b>171.9</b> | <b>-13.5</b> |

**Consolidated Income Statement**

| (US\$ millions)                                | 2Q15          | 2Q14          | Chg. (%) |
|--|---------------|---------------|----------|
| Net Revenues                                   | <b>130.2</b>  | <b>152.2</b>  | -14.4    |
| Raw Materials                                  | <b>(14.6)</b> | <b>(17.8)</b> | 17.8     |
| Operating Materials                            | (10.0)        | (12.3)        | 18.5     |
| Petrol & Oil                                   | (4.6)         | (5.5)         | 16.4     |
| Employee benefits expense                      | <b>(40.8)</b> | <b>(58.9)</b> | 30.8     |
| Salaries and benefits                          | (34.8)        | (50.4)        | 31.0     |
| Payroll taxes                                  | (4.8)         | (7.3)         | 34.5     |
| Pension Costs                                  | (0.3)         | (0.3)         | 8.1      |
| Long Term Incentive Plan                       | (0.9)         | (0.9)         | -5.7     |
| Other Operating Expenses                       | <b>(36.2)</b> | <b>(47.4)</b> | 23.7     |
| Services <sup>1</sup>                          | (9.1)         | (15.2)        | 40.0     |
| Freight and Rentals                            | (6.5)         | (7.9)         | 18.2     |
| Rent of Tugs                                   | (7.5)         | (6.7)         | -12.0    |
| Energy, Water and Communic.                    | (4.2)         | (5.5)         | 22.4     |
| Container Handling                             | (2.9)         | (3.4)         | 13.7     |
| Insurance                                      | (1.2)         | (1.1)         | -8.5     |
| Others <sup>2</sup>                            | (4.7)         | (7.6)         | 38.1     |
| Profit on disposal of PP&E <sup>3</sup>        | <b>0.1</b>    | <b>0.0</b>    | n.a.     |
| EBITDA   | <b>38.7</b>   | <b>28.1</b>   | 37.8     |
| Depreciation & Amortisation                    | (12.9)        | (15.9)        | 19.1     |
| EBIT   | <b>25.9</b>   | <b>12.2</b>   | 112.0    |
| Interest on Investments                        | 2.4           | 1.6           | 49.6     |
| Interest on Bank Loans and Leases              | (3.2)         | (3.3)         | 2.4      |
| FX on Investments and Loans                    | 2.9           | 1.7           | 68.3     |
| Other Financial Results                        | 0.4           | 0.9           | -50.0    |
| Exchange Gain (Loss) <sup>3</sup>              | 4.0           | 3.8           | 5.8      |
| Gross Income                                   | <b>32.5</b>   | <b>17.0</b>   | 91.5     |
| Current Taxes                                  | (10.4)        | (5.7)         | -82.6    |
| Deferred Taxes                                 | (1.3)         | 1.0           | n.a.     |
| Share of Result of Joint Ventures <sup>4</sup> | <b>3.2</b>    | <b>2.4</b>    | 32.5     |
| <b>Net Income</b>                              | <b>24.0</b>   | <b>14.7</b>   | 63.0     |

<sup>1</sup> Temporary workers, Outsourced Services, etc.

<sup>2</sup> Travel, Sales Commission, Audit Fees, PIS & COFINS Credits, etc.

<sup>3</sup> Exchange Gain (Loss) on Translation of Monetary Items

<sup>4</sup> Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%)

**Exchange rate effects**

|                                    | 2Q15         | 2Q14         | Chg.(%)      |
|------------------------------------|--------------|--------------|--------------|
| Monetary Items                     | (4.0)        | (3.8)        | -5.8         |
| Deferred Taxes                     | (2.9)        | (2.5)        | -14.5        |
| FX impact of loans and investments | (2.9)        | (1.7)        | -68.3        |
| <b>Total Exchange Effects</b>      | <b>(9.9)</b> | <b>(8.1)</b> | <b>-22.0</b> |
| US\$ Devaluation in Period (%)     | 3.3%         | 2.7%         | 22.9%        |

**Net Revenues**

Revenue increases in Towage were more than offset by overall US dollar revenue decreases resulting from the weaker Brazilian Real. Revenues increased in R\$ by 18.2% year-on-year.

**Costs, Expenses & Net Income**

The weaker average Real exchange rate in 2Q15 with devaluation of 39% from 2Q14 benefitted all expense categories. Additional to this exchange effect the following items were observed:

- Personnel Expenses were positively impacted by a reduction in headcount against the comparative with Logistics and Terminals as the major contributors.
- Other Operating Expenses were lower mainly due to reductions in Services, Freight and Rentals with the discontinuation of Logistics dedicated operations.
- Depreciation & Amortisation reduced as a result of a weaker exchange rate. Additionally, the useful life of the quay at Tecon Rio Grande is now depreciated over 30 to 40 years with improvements over 25 years.
- Net Income was affected by three significant foreign exchange effects on our consolidated balance sheet (excluding the Share of Result of Joint Ventures):
  - The first is the Exchange Gain of US\$4.0M as a result of Balance Sheet translations of R\$ denominated Net Monetary Assets, such as net accounts receivable and payable, cash & cash equivalents, disclosed in the Exchange Gain (Loss) line;
  - The second is a US\$2.9M positive impact on deferred taxes principally a result of the Company's Fixed Assets being located in Brazil and therefore having R\$ currency based tax deductions for the depreciation over the period allowed by the tax legislation. When the R\$ appreciates, the future tax deduction allowable will represent a greater amount when converted to the US\$ reporting currency;
  - The third is the positive FX impact on investments and loans of US\$2.9M due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Net Income with constant exchange rate (excluding the three items identified above) would have been US\$14.1M.

**CAPEX**

| (US\$ millions)                      | 2Q15        | 2Q14        | Chg. (%)     |
|--------------------------------------|-------------|-------------|--------------|
| Port Terminals & Logistics           | 4.3         | 15.5        | -72.0        |
| Towage & Ship Agency                 | 8.1         | 15.4        | -47.5        |
| Shipyards                            | 0.4         | 0.1         | 236.1        |
| Corporate                            | 0.1         | 0.3         | -63.4        |
| <b>Total (IFRS)</b>                  | <b>12.9</b> | <b>31.3</b> | <b>-58.7</b> |
| CAPEX - Offshore Vessels (JV)        | 15.5        | 3.0         | 424.5        |
| <b>Total (WS + Offshore Vessels)</b> | <b>28.4</b> | <b>34.2</b> | <b>-17.0</b> |

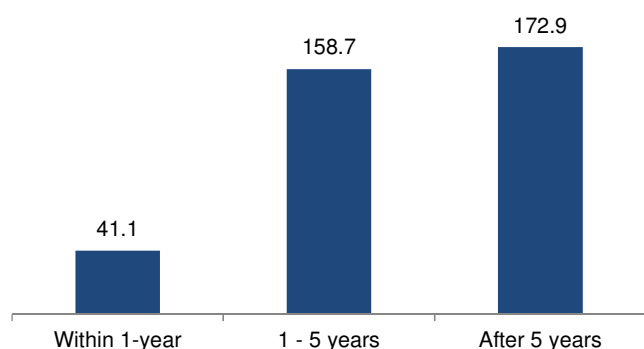
**Net Debt**

| (US\$ millions)                        | 30/06/15     | 31/03/15     | Chg. (%)    |
|--|--------------|--------------|-------------|
| Total Debt                             | 372.8        | 387.2        | -3.7        |
| Short Term                             | 41.2         | 49.8         | -17.3       |
| Long Term                              | 331.7        | 337.5        | -1.7        |
| (-) Cash & Cash Equivalents            | (114.9)      | (125.8)      | -8.7        |
| <b>(-) Net Debt (Cash)<sup>1</sup></b> | <b>257.9</b> | <b>261.4</b> | <b>-1.3</b> |

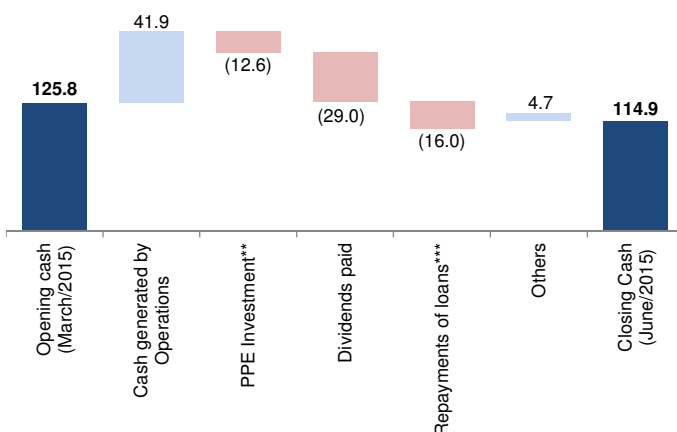
<sup>1</sup> Cash and Cash Equivalents includes amounts placed on short-term investments.

**Debt Maturity Schedule**

(US\$ millions)

**Consolidated Cash Flows\***

(US\$ millions)



\*Please see Consolidated Cash Flows and note 27 of Financials Statements for more details

\*\*Property, Plant and Equipment Cash Investment

\*\*\*Including Lease arrangements

**Corporate**

| (US\$ millions)                         | 2Q15         | 2Q14         | Chg. (%)    |
|---|--------------|--------------|-------------|
| Employee benefits expense               | (4.9)        | (8.3)        | 40.9        |
| Other Operating Expenses                | (1.1)        | (1.2)        | 7.9         |
| Profit on disposal of PP&E <sup>1</sup> | 0.0          | (0.0)        | n.a.        |
| <b>EBITDA</b>                           | <b>(6.1)</b> | <b>(9.6)</b> | <b>36.7</b> |

<sup>1</sup> Property, Plant, and Equipment

**CAPEX**

- The IFRS quarterly CAPEX is 58.7% lower as the 2Q14 comparative includes significant investment in Braco Caju's expansion and more intensive completion of Tugboats.
- New Towage vessels and expansion of the Brasco Caju Oil & Gas Service Terminal were the principal 2Q15 CAPEX items.
- Non-consolidated Offshore Vessels joint venture (WSUT) CAPEX increased with the construction of two Brazilian flagged PSV's being built to fulfill long term operating contracts and three other international vessels.

**Debt and Cash Profiles**

- The reported consolidated figures do not include US\$265.9M of debt from the Company's 50% share in the Offshore Vessels joint venture.
- Net debt totalled US\$257.9M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The Net Debt to EBITDA for the trailing twelve months was 1.5x. If the Offshore Vessels business were proportionally consolidated, the trailing twelve month Net Debt to EBITDA would have been 2.4x.
- Cash, cash-equivalents and short-term investments decreased from the previous quarter to US\$114.9M, primarily due to the dividend paid in reference to the 2014 results. Increased operating cash flow generation and reductions in Capex contributed to free cash flow of the entity.
- At quarter-end, the Company's weighted average cost of debt was 3.0% per year and 89.0% of debt was long-term, including lease arrangements.
- At 30 June 2015, the Group had US\$76.9M of undrawn borrowing facilities available.

**Corporate Costs**

- Corporate costs include head-office and group support functions together with costs not allocated to the individual business.
- Costs were lower against the comparative period as a result of the continued pursuit of cost reductions and lower bonus payments.

**Container Terminals**

|                             | 2Q15 | 2Q14 | Chg. (%)  |
|-----------------------------|------|------|-----------|
| Net Revenues (US\$ million) | 39.0 | 47.6 | -18.1     |
| Containers Handling         | 23.0 | 29.1 | -20.8     |
| Warehousing                 | 8.6  | 11.0 | -22.0     |
| Other Services <sup>1</sup> | 7.4  | 7.5  | -2.0      |
| EBITDA (US\$ million)       | 15.7 | 16.2 | -3.1      |
| EBIT (US\$ million)         | 11.5 | 8.2  | 40.1      |
| EBITDA Margin (%)           | 40.3 | 34.1 | 6.2 p.p.  |
| EBIT Margin (%)             | 29.4 | 17.2 | 12.2 p.p. |

**Volume indicators**

| TEU '000 | 2Q15 | 2Q14 | Chg. (%) |
|----------|------|------|----------|
|----------|------|------|----------|

**Tecon Rio Grande**

|                     |              |              |            |
|---------------------|--------------|--------------|------------|
| Full                | 117.6        | 117.2        | 0.4        |
| Export              | 53.6         | 44.9         | 19.4       |
| Import              | 18.8         | 22.5         | -16.6      |
| Cabotage            | 10.8         | 9.9          | 8.8        |
| Others <sup>1</sup> | 34.4         | 39.8         | -13.6      |
| Empty               | 69.6         | 64.8         | 7.5        |
| <b>Total</b>        | <b>187.2</b> | <b>181.9</b> | <b>2.9</b> |

**Tecon Salvador**

|                     |             |             |            |
|---------------------|-------------|-------------|------------|
| Full                | 52.5        | 47.5        | 10.7       |
| Export              | 21.2        | 19.9        | 6.6        |
| Import              | 14.6        | 13.4        | 9.3        |
| Cabotage            | 12.3        | 11.2        | 10.2       |
| Others <sup>1</sup> | 4.4         | 3.0         | 47.1       |
| Empty               | 16.0        | 16.4        | -2.7       |
| <b>Total</b>        | <b>68.5</b> | <b>63.9</b> | <b>7.3</b> |

|                    |              |              |            |
|--------------------|--------------|--------------|------------|
| <b>Grand Total</b> | <b>255.8</b> | <b>245.8</b> | <b>4.0</b> |
|--------------------|--------------|--------------|------------|

<sup>1</sup> Transshipment and Shifting**Container Terminals**

- The majority of Container Terminal Revenues and all Costs are R\$ based. Margin percentages improved with the currency impact on Costs greater than Revenues, together with scale and operational efficiencies.
- Movements for both Container Terminals were positively impacted by dollar appreciation and the consequent impacts on Export volumes. Tecon Rio Grande 2Q2015:
  - Export volumes were up 19.4% with resins, tobacco, cellulose and glycerine movements performing well;
  - Import volumes were down 16.6% due to the weak domestic economy and dollar appreciation. Principal cargoes affected were auto-parts, plastics, machines and glass;
  - Cabotage volumes, up 8.8%, have been positively affected by increased rice cargo and the greater number of vessel calls;
  - Transshipment volumes drove down Other volume 13.6% for the quarter as Argentinian feeder service volumes were soft.
- Tecon Salvador 2Q2015:
  - Export volumes, up 6.6% for the quarter were highlighted by cellulose, polymers and steel;
  - Imports, up 9.3%, to date resilient against devaluation, driven by spare parts and equipment, windfarm and transmission equipment, ores and polymers;
  - Cabotage volumes, up 10.2%, were benefited by polymers, food and beverage cargoes;
  - Windfarm project cargoes contributed favourably.

**Oil & Gas Support Base ("Brasco")**

- Brasco is BRL based so the 39% devaluation in average currency contributed directly to weaker results.
- Results were also down due to the reduction in vessel turnarounds, which can be explained by the end of two short term spot contracts in the Niteroi base, Rio de Janeiro.
- The Brasco business suffered a loss of margin in the period due to reduced scale of operations despite measures to cut costs and expenses.
- The expansion of the Brasco Caju Oil & Gas Support Base including dredging, continues with completion expected during the second half of 2015.

**Logistics (Considering 100% share of Allink NVOCC)**

- The Logistic business EBITDA was favourably impacted by the completion of low margin dedicated operation contracts. A further in-house operation contract was terminated following quarter end.
- The Logistics business will continue to focus on the development of the bonded terminals with associated logistics centres and transport, together with the Non Vessel Operating Common Carrier, Allink.

**O&G Support Base ("Brasco")**

|                             | 2Q15 | 2Q14 | Chg. (%)   |
|-----------------------------|------|------|------------|
| Net Revenues (US\$ million) | 5.7  | 10.4 | -45.2      |
| EBITDA (US\$ million)       | 0.9  | 2.6  | -63.6      |
| EBIT (US\$ million)         | 0.3  | 1.7  | -82.0      |
| EBITDA Margin (%)           | 16.3 | 24.6 | -8.3 p.p.  |
| EBIT Margin (%)             | 5.4  | 16.5 | -11.1 p.p. |

**Volume Indicators**

|   | 2Q15 | 2Q14 | Chg. (%) |
|---|------|------|----------|
| Vessel Turnarounds Total (#) <sup>1</sup> | 211  | 363  | -41.9    |

<sup>1</sup> Includes all base operations**Logistics**

|                                      | 2Q15 | 2Q14 | Chg. (%) |
|--------------------------------------|------|------|----------|
| Net Revenues (US\$ million)          | 12.6 | 19.0 | -33.9    |
| EADI, LCs, Transport & Allink (100%) | 11.8 | 13.7 | -13.9    |
| In-house Operations                  | 0.8  | 5.4  | -84.8    |
| EBITDA (US\$ million)                | 1.5  | -0.2 | n.a.     |
| EBIT (US\$ million)                  | 0.8  | -1.6 | n.a.     |
| EBITDA Margin (%)                    | 12.1 | n.a. | n.a.     |
| EBIT Margin (%)                      | 6.5  | n.a. | n.a.     |

**Towage & Ship Agency**

|                             | 2Q15 | 2Q14 | Chg. (%)  |
|-----------------------------|------|------|-----------|
| Net Revenues (US\$ million) | 60.4 | 58.1 | 3.9       |
| Towage: Harbour Manoeuvres  | 46.5 | 47.5 | -2.1      |
| Towage: Special Operations  | 9.8  | 6.0  | 63.1      |
| Ship Agency                 | 4.0  | 4.6  | -12.4     |
| EBITDA (US\$ million)       | 26.9 | 17.4 | 54.7      |
| Towage                      | 25.7 | 17.9 | 43.2      |
| Ship Agency                 | 1.3  | -0.5 | n.a.      |
| EBIT (US\$ million)         | 21.4 | 13.0 | 64.4      |
| EBITDA Margin (%)           | 44.6 | 29.9 | 14.7 p.p. |
| EBIT Margin (%)             | 35.4 | 22.3 | 13.0 p.p. |

**Volume Indicators**

|  | 2Q15   | 2Q14   | Chg. (%) |
|--|--------|--------|----------|
| Harbour Manoeuvres                                 | 14,744 | 14,015 | 5.2      |
| Avg. Deadweights Attended ('000 tons) <sup>1</sup> | 63.0   | 62.6   | 0.6      |

<sup>1</sup> Does not include São Luis and Barra dos Coqueiros calls

**Offshore Vessels <sup>1</sup>**

| US\$ Million                                   | 2Q15  | 2Q14  | Chg. (%) |
|--|-------|-------|----------|
| Net Revenues                                   | 18.6  | 19.8  | -6.1     |
| Raw Materials                                  | (0.6) | (0.6) | 3.2      |
| Employee benefits expense                      | (5.5) | (6.5) | 15.4     |
| Other Operational Expenses                     | (1.5) | (2.4) | 38.4     |
| Profit on disposal of PPE <sup>1</sup>         | 0.0   | 0.0   | n.a.     |
| EBITDA   | 11.1  | 10.3  | 7.1      |
| Depreciation & Amortisation                    | (4.4) | (4.3) | -0.3     |
| EBIT   | 6.7   | 6.0   | 12.1     |
| Financial Revenues                             | (0.2) | 0.0   | -776.2   |
| Financial Expenses                             | (2.6) | (2.3) | -10.5    |
| Exchange Gain/Loss on Translation <sup>2</sup> | 0.8   | 0.7   | 16.3     |
| Gross Income                                   | 4.7   | 4.4   | 8.4      |
| Current Taxes                                  | (0.4) | (0.1) | -273.4   |
| Deferred Taxes                                 | (1.2) | (1.8) | 37.2     |
| Net Income (WSL % Share of JV)                 | 3.2   | 2.4   | 32.6     |
| EBITDA Margin (%)                              | 59.6  | 52.2  | 7.3 p.p. |
| EBIT Margin (%)                                | 36.1  | 30.2  | 5.8 p.p. |
| Net Margin (%)                                 | 17.3  | 12.3  | 5.1 p.p. |

**CAPEX**

| US\$ Million | 2Q15 | 2Q14 | Chg. (%) |
|--------------|------|------|----------|
| CAPEX        | 15.5 | 3.0  | 424.5    |

**Net Debt**

| US\$ Million                | 30/06/2015 | 31/03/2015 | Chg. (%) |
|-----------------------------|------------|------------|----------|
| Total Debt                  | 265.9      | 269.0      | -1.1     |
| (-) Cash & Cash Equivalents | (12.7)     | (18.4)     | 30.7     |
| (=) Net Debt (Cash)         | 253.1      | 250.6      | 1.0      |

**Volume Indicators <sup>3</sup>**

|                                     | 2Q15   | 2Q14   | Chg. (%) |
|-------------------------------------|--------|--------|----------|
| # OSVs (end of period)              | 19     | 19     | 0.0      |
| # Days in Operation / Contract Days | 1,709  | 1,700  | 0.5      |
| Avg. Daily Rate (US\$)              | 21,723 | 23,245 | -6.5     |

<sup>1</sup> Figures here presented are considered in a single line item in Income Statement and Balance Sheet

<sup>2</sup> Translation of Monetary Items

<sup>3</sup> Considering total number of WSUT, of which Wilson Sons owns 50%

**Shipyards**

|                             | 2Q15 | 2Q14 | Chg. (%) |
|-----------------------------|------|------|----------|
| Net Revenues (US\$ million) | 12.6 | 17.0 | -26.2    |
| EBITDA (US\$ million)       | -0.3 | 1.7  | n.a.     |
| EBIT (US\$ million)         | -0.5 | 1.6  | n.a.     |
| EBITDA Margin (%)           | n.a. | 10.1 | n.a.     |
| EBIT Margin (%)             | n.a. | 9.2  | n.a.     |

**Maritime Services****Towage**

- Towage revenues improved due to increases in harbour manoeuvres and special operations in the quarter.
- Harbour manoeuvre growth was mainly driven by new port operations in the state of Pará and evolution of market share in Santos, with the increase in the operating fleet of the region.
- The increased EBITDA margin is a result of increases in high margin special operations as a proportion of segment revenues, a weaker Real and dilution of fixed costs with improved scale of operations. Special operations of note for the quarter include on-going support to the Açú terminal and support to fire fighting in the port of Santos.
- The increase in Ship Agency EBITDA followed improvements in Tramp vessel contracts, cost reductions and the stronger US dollar.

**Offshore Vessels (Considering 50% share of Joint Venture)**

- Reduction in revenues reflects the roughly 44% of Revenues in this business invoiced in Brazilian Real which, on average against the comparative, was 39% weaker. This effect was offset slightly by contractual indexation of daily rates.
- Scale of operations and cost diligence helped contain operating expense growth.
- Significant contract coverage and Brazilian flagged vessel priority continue to differentiate performance of this business compared to international market peers.
- The JV has contracts for the construction of a further five PSV's to be delivered from the end of 2015 through 2016: two, that already have operating contracts and are being built in the Wilson Sons Guarujá Shipyard, and three international vessels, without operating contracts, being built in a third party shipyard.

**Shipyards**

- The Shipyards revenues were impacted by Real devaluation and also include a one off provision for contractual clauses related to third party vessels which reduced quarter revenue and EBITDA by US\$1.5M.
- The Shipyard orderbook includes six tugboats for the Wilson Sons Fleet and six Offshore Support Vessels for third-parties: including two OSRV's for Oceanpact, two PSV's for WSUT, one ROVSV for Fugro, and the completion of one OSRV for SIEM Consub.



## Financial Highlights

**Net Revenues**

| (US\$ millions)                | 2Q15         | 2Q14         | Chg. (%)     | 1Q15         | Chg. (%)    | 1H15         | 1H14         | Chg. (%)     |
|--------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Port Terminals                 | 44.7         | 58.0         | -22.9        | 48.0         | -6.8        | 92.7         | 113.3        | -18.2        |
| Container Terminals            | 39.0         | 47.6         | -18.1        | 41.2         | -5.3        | 80.2         | 92.4         | -13.2        |
| Brasco                         | 5.7          | 10.4         | -45.2        | 6.8          | -16.3       | 12.5         | 20.9         | -40.2        |
| Logistics                      | 12.6         | 19.0         | -33.9        | 15.7         | -19.7       | 28.3         | 39.5         | -28.4        |
| Towage                         | 60.4         | 58.1         | 3.9          | 54.9         | 10.0        | 115.3        | 110.5        | 4.4          |
| Towage                         | 56.3         | 53.5         | 5.3          | 51.2         | 10.0        | 107.6        | 101.6        | 5.9          |
| Ship Agency                    | 4.0          | 4.6          | -12.4        | 3.7          | 10.0        | 7.7          | 8.8          | -13.0        |
| Shipyard                       | 12.6         | 17.0         | -26.2        | 20.6         | -39.1       | 33.2         | 36.6         | -9.4         |
| <b>Net Revenues (IFRS)</b>     | <b>130.2</b> | <b>152.2</b> | <b>-14.4</b> | <b>139.2</b> | <b>-6.4</b> | <b>269.4</b> | <b>299.9</b> | <b>-10.2</b> |
| Offshore Vessels (50%)         | 18.6         | 19.8         | -6.1         | 17.6         | 5.7         | 36.1         | 35.6         | 1.4          |
| <b>Net Revenues (Proforma)</b> | <b>148.8</b> | <b>171.9</b> | <b>-13.5</b> | <b>156.7</b> | <b>-5.1</b> | <b>305.5</b> | <b>335.5</b> | <b>-8.9</b>  |

**EBITDA**

| (US\$ millions)          | 2Q15        | 2Q14        | Chg. (%)    | 1Q15        | Chg. (%)     | 1H15         | 1H14        | Chg. (%)    |
|--------------------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Port Terminals           | 16.7        | 18.8        | -11.3       | 19.8        | -15.8        | 36.4         | 39.8        | -8.4        |
| Container Terminals      | 15.7        | 16.2        | -3.1        | 17.9        | -12.1        | 33.6         | 33.9        | -0.8        |
| Brasco                   | 0.9         | 2.6         | -63.6       | 1.9         | -50.6        | 2.8          | 5.9         | -52.2       |
| Logistics                | 1.5         | (0.2)       | n.a.        | 2.0         | -22.9        | 3.5          | 2.1         | 68.4        |
| Towage                   | 26.9        | 17.4        | 54.7        | 24.2        | 11.3         | 51.1         | 37.5        | 36.2        |
| Towage                   | 25.7        | 17.9        | 43.2        | 23.7        | 8.2          | 49.4         | 37.4        | 32.2        |
| Ship Agency              | 1.3         | (0.5)       | n.a.        | 0.5         | 162.9        | 1.7          | 0.2         | 962.0       |
| Shipyard                 | (0.3)       | 1.7         | n.a.        | 4.9         | n.a.         | 4.6          | 3.7         | 23.3        |
| Corporate                | (6.1)       | (9.6)       | 36.7        | (5.7)       | -6.9         | (11.7)       | (14.8)      | 20.8        |
| <b>EBITDA (IFRS)</b>     | <b>38.7</b> | <b>28.1</b> | <b>37.8</b> | <b>45.2</b> | <b>-14.3</b> | <b>83.9</b>  | <b>68.3</b> | <b>22.9</b> |
| Offshore Vessels (50%)   | 11.1        | 10.3        | 7.1         | 8.8         | 26.3         | 19.8         | 17.7        | -50.4       |
| <b>EBITDA (Proforma)</b> | <b>49.8</b> | <b>38.4</b> | <b>29.6</b> | <b>54.0</b> | <b>-7.7</b>  | <b>103.7</b> | <b>85.9</b> | <b>20.7</b> |

**EBIT**

| (US\$ millions)        | 2Q15        | 2Q14        | Chg. (%)     | 1Q15        | Chg. (%)     | 1H15        | 1H14        | Chg. (%)    |
|------------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|
| Port Terminals         | 11.8        | 9.9         | 19.0         | 11.7        | 1.1          | 23.4        | 22.2        | 5.5         |
| Container Terminals    | 11.5        | 8.2         | 40.1         | 10.4        | 10.2         | 21.9        | 18.0        | 21.7        |
| Brasco                 | 0.3         | 1.7         | -82.0        | 1.2         | -75.1        | 1.5         | 4.2         | -63.3       |
| Logistics              | 0.8         | (1.6)       | n.a.         | 1.2         | -29.8        | 2.0         | (0.9)       | n.a.        |
| Towage                 | 21.4        | 13.0        | 64.4         | 18.9        | 13.2         | 40.2        | 28.8        | 39.6        |
| Towage                 | 20.2        | 13.7        | 47.3         | 18.5        | 9.3          | 38.6        | 29.0        | 33.1        |
| Ship Agency            | 1.2         | (0.7)       | n.a.         | 0.4         | 196.6        | 1.6         | (0.2)       | n.a.        |
| Shipyard               | (0.5)       | 1.6         | n.a.         | 4.8         | n.a.         | 4.4         | 3.5         | 26.2        |
| Corporate              | (7.6)       | (10.6)      | 28.3         | (7.4)       | -3.3         | (15.0)      | (17.0)      | 11.8        |
| <b>EBIT (IFRS)</b>     | <b>25.9</b> | <b>12.2</b> | <b>112.0</b> | <b>29.2</b> | <b>-11.3</b> | <b>55.0</b> | <b>36.6</b> | <b>50.3</b> |
| Offshore Vessels (50%) | 6.7         | 5.5         | 22.5         | 4.3         | 55.6         | 11.0        | 8.4         | -48.7       |
| <b>EBIT (Proforma)</b> | <b>32.6</b> | <b>17.7</b> | <b>84.3</b>  | <b>33.5</b> | <b>-2.7</b>  | <b>66.0</b> | <b>45.0</b> | <b>46.7</b> |

**CAPEX**

| (US\$ millions)         | 2Q15        | 2Q14        | Chg. (%)     | 1Q15        | Chg. (%)     | 1H15        | 1H14        | Chg. (%)     |
|-------------------------|-------------|-------------|--------------|-------------|--------------|-------------|-------------|--------------|
| Port Terminals          | 4.2         | 14.1        | -70.2        | 3.7         | 15.2         | 7.9         | 26.3        | -70.0        |
| Container Terminals     | 3.1         | 5.8         | -47.1        | 1.7         | 81.7         | 4.7         | 8.9         | -46.6        |
| Brasco                  | 1.2         | 8.4         | -86.1        | 2.0         | -41.4        | 3.1         | 17.4        | -82.0        |
| Logistics               | 0.1         | 1.3         | -92.0        | 0.5         | -76.6        | 0.6         | 1.5         | -62.8        |
| Towage                  | 8.1         | 15.4        | -47.5        | 16.4        | -50.8        | 24.5        | 29.4        | -16.6        |
| Towage                  | 8.0         | 15.4        | -47.6        | 16.4        | -51.0        | 24.4        | 29.3        | -16.7        |
| Ship Agency             | 0.0         | 0.0         | 4.5          | 0.0         | 37.6         | 0.1         | 0.1         | 22.5         |
| Shipyard                | 0.4         | 0.1         | 236.1        | 0.2         | 73.6         | 0.6         | 1.2         | -46.9        |
| Corporate               | 0.1         | 0.3         | -63.4        | 0.0         | 187.4        | 0.1         | 0.4         | -64.0        |
| <b>CAPEX (IFRS)</b>     | <b>12.9</b> | <b>31.3</b> | <b>-58.7</b> | <b>20.8</b> | <b>-38.0</b> | <b>33.7</b> | <b>58.7</b> | <b>-42.6</b> |
| Offshore Vessels (50%)  | 15.5        | 3.0         | 424.5        | 18.2        | -14.9        | 33.7        | 4.9         | 594.6        |
| <b>CAPEX (Proforma)</b> | <b>28.4</b> | <b>34.2</b> | <b>-17.0</b> | <b>39.0</b> | <b>-27.3</b> | <b>67.4</b> | <b>63.6</b> | <b>6.1</b>   |

<sup>1</sup> Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore



## Operational Highlights

| Container Terminals   | 2Q15   | 2Q14   | Chg. (%) | 1Q15   | Chg. (%) | 1H15   | 1H14   | Chg. (%) |
|---|--------|--------|----------|--------|----------|--------|--------|----------|
| Tecon Rio Grande (TEU '000)                                       |        |        |          |        |          |        |        |          |
| Full  | 117.6  | 117.2  | 0.4      | 100.8  | 16.6     | 218.4  | 225.6  | -3.2     |
| Export  | 53.6   | 44.9   | 19.4     | 42.1   | 27.4     | 95.6   | 88.3   | 8.3      |
| Import  | 18.8   | 22.5   | -16.6    | 22.3   | -15.6    | 41.1   | 45.2   | -9.0     |
| Cabotage  | 10.8   | 9.9    | 8.8      | 9.3    | 15.7     | 20.2   | 18.3   | 10.0     |
| Others*   | 34.4   | 39.8   | -13.6    | 27.1   | 26.8     | 61.5   | 73.8   | -16.7    |
| Empty   | 69.6   | 64.8   | 7.5      | 61.6   | 13.0     | 131.3  | 129.7  | 1.3      |
| Total   | 187.2  | 181.9  | 2.9      | 162.5  | 15.2     | 349.7  | 355.3  | -1.6     |
|   |        |        |          |        |          |        |        |          |
| Tecon Salvador (TEU '000)   |        |        |          |        |          |        |        |          |
| Full  | 52.5   | 47.5   | 10.7     | 48.7   | 7.9      | 101.2  | 95.1   | 6.5      |
| Export  | 21.2   | 19.9   | 6.6      | 20.9   | 1.7      | 42.1   | 41.8   | 0.8      |
| Import  | 14.6   | 13.4   | 9.3      | 14.4   | 1.6      | 29.0   | 26.4   | 10.1     |
| Cabotage  | 12.3   | 11.2   | 10.2     | 11.7   | 5.5      | 24.0   | 21.4   | 12.2     |
| Others*   | 4.4    | 3.0    | 47.1     | 1.7    | 151.3    | 6.1    | 5.5    | 10.4     |
| Empty   | 16.0   | 16.4   | -2.7     | 14.6   | 9.1      | 30.6   | 39.0   | -21.4    |
| Total   | 68.5   | 63.9   | 7.3      | 63.3   | 8.2      | 131.9  | 134.1  | -1.6     |
| Grand Total (Full)  | 170.1  | 164.6  | 3.4      | 149.5  | 13.8     | 319.7  | 320.7  | -0.3     |
| Grand Total (Empty)   | 85.6   | 81.2   | 5.4      | 76.3   | 12.2     | 161.9  | 168.6  | -4.0     |
| Grand Total   | 255.8  | 245.8  | 4.0      | 225.8  | 13.3     | 481.6  | 489.3  | -1.6     |
| * Shifting and Transshipment                                      |        |        |          |        |          |        |        |          |
|   |        |        |          |        |          |        |        |          |
| Towage  | 2Q15   | 2Q14   | Chg. (%) | 1Q15   | Chg. (%) | 1H15   | 1H14   | Chg. (%) |
| # of Harbour Manoeuvres   | 14,744 | 14,015 | 5.2      | 14,905 | -1.1     | 29,649 | 27,697 | 7.0      |
| Avg. Deadweights ('000 tons) *                                    | 63.0   | 62.6   | 0.6      | 61.9   | 1.8      | 62.4   | 62.1   | 0.5      |
| * Does not include São Luis and Barra dos Coqueiros calls         |        |        |          |        |          |        |        |          |
|   |        |        |          |        |          |        |        |          |
| Offshore Vessels  | 2Q15   | 2Q14   | Chg. (%) | 1Q15   | Chg. (%) | 1H15   | 1H14   | Chg. (%) |
| # OSVs (end of period) *  | 19     | 19     | 0.0      | 19     | 0.0      | 19     | 19     | 0.0      |
| # Days in Operation/Contract Days *                               | 1,709  | 1,700  | 0.5      | 1,556  | 9.8      | 3,265  | 3,191  | 2.3      |
| * Considering total number of WSUT, of which Wilson Sons owns 50% |        |        |          |        |          |        |        |          |

**WILSON SONS LIMITED**

Condensed consolidated interim statements of profit or loss and other comprehensive income  
For the period ended 30 June 2015 and 2014 (unaudited)  
*(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

|  | Three-month period ended |                      | Six-month period ended |                      | Three-month period ended |                     | Six-month period ended |                     |
|--|--------------------------|----------------------|------------------------|----------------------|--------------------------|---------------------|------------------------|---------------------|
|  | 30 June 2015<br>US\$     | 30 June 2014<br>US\$ | 30 June 2015<br>US\$   | 30 June 2014<br>US\$ | 30 June 2015<br>R\$      | 30 June 2014<br>R\$ | 30 June 2015<br>R\$    | 30 June 2014<br>R\$ |
| Revenue  | 130,218                  | 152,179              | 269,408                | 299,907              | 399,884                  | 338,185             | 798,806                | 684,489             |
| Raw materials and consumables used                             | (14,615)                 | (17,789)             | (33,286)               | (39,824)             | (44,876)                 | (41,222)            | (98,049)               | (92,712)            |
| Employee benefits expense                                      | (40,761)                 | (58,861)             | (81,250)               | (101,287)            | (125,113)                | (131,075)           | (240,355)              | (231,369)           |
| Depreciation and amortisation expenses                         | (12,861)                 | (15,898)             | (28,903)               | (31,675)             | (39,436)                 | (31,352)            | (85,217)               | (62,115)            |
| Other operating expenses                                       | (36,219)                 | (47,439)             | (71,099)               | (90,267)             | (111,294)                | (104,706)           | (211,603)              | (204,598)           |
| Profit (loss) on disposal of property, plant and equipment     | 96                       | 6                    | 141                    | (242)                | 291                      | 209                 | 434                    | (45)                |
| Results from operating activities                              | 25,858                   | 12,198               | 55,011                 | 36,612               | 79,456                   | 30,039              | 164,016                | 93,650              |
| Share of result of joint ventures                              | 3,217                    | 2,428                | 2,093                  | 1,612                | 9,868                    | 6,600               | 6,700                  | 6,464               |
| Finance income   | 2,861                    | 2,249                | 5,663                  | 3,960                | 8,799                    | 5,430               | 16,722                 | 10,793              |
| Finance costs  | (270)                    | (1,295)              | (20,408)               | (1,695)              | (863)                    | (2,893)             | (60,789)               | (4,265)             |
| Exchange gain (loss) on translation                            | 4,025                    | 3,803                | (6,762)                | 9,931                | 10,991                   | 6,819               | (14,432)               | 21,501              |
| Profit before tax  | 35,691                   | 19,383               | 35,597                 | 50,420               | 108,251                  | 45,995              | 112,217                | 128,143             |
| Income tax expense   | (11,694)                 | (4,659)              | (19,722)               | (11,410)             | (35,975)                 | (10,314)            | (59,067)               | (26,408)            |
| Profit for the period  | 23,997                   | 14,724               | 15,875                 | 39,010               | 72,276                   | 35,681              | 53,150                 | 101,735             |
| Profit for the period attributable to:                         |                          |                      |                        |                      |                          |                     |                        |                     |
| Owners of the Company  | 23,271                   | 13,881               | 14,890                 | 37,512               | 70,049                   | 33,694              | 50,251                 | 98,127              |
| Non controlling interests                                      | 726                      | 843                  | 985                    | 1,498                | 2,227                    | 1,987               | 2,899                  | 3,608               |
|  | 23,997                   | 14,724               | 15,875                 | 39,010               | 72,276                   | 35,681              | 53,150                 | 101,735             |
| Other comprehensive income                                     |                          |                      |                        |                      |                          |                     |                        |                     |
| Items that are or may be reclassified to profit or loss        |                          |                      |                        |                      |                          |                     |                        |                     |
| Exchange differences on translating                            | 6,458                    | 2,544                | (35,521)               | 5,681                | (27,409)                 | (30,175)            | 114,207                | (75,259)            |
| Effective portion of changes in fair value of cash flow hedges | 82                       | (539)                | (852)                  | (484)                | 213                      | (1,211)             | (2,453)                | (1,149)             |
| Total comprehensive income for the period                      | 30,537                   | 16,729               | (20,498)               | 44,207               | 45,080                   | 4,295               | 164,904                | 25,327              |
| Total comprehensive income for the period attributable to:     |                          |                      |                        |                      |                          |                     |                        |                     |
| Owners of the Company  | 29,720                   | 15,744               | (20,968)               | 42,371               | 42,840                   | 2,399               | 162,189                | 21,806              |
| Non controlling interests                                      | 817                      | 985                  | 470                    | 1,836                | 2,240                    | 1,896               | 2,715                  | 3,521               |
|  | 30,537                   | 16,729               | (20,498)               | 44,207               | 45,080                   | 4,295               | 164,904                | 25,327              |
| Earnings per share from continuing operations                  |                          |                      |                        |                      |                          |                     |                        |                     |
| Basic (cents per share)  | 32.71c                   | 19.51c               | 20.93c                 | 52.73c               | 98.46c                   | 47.36c              | 70.63c                 | 137.93c             |
| Diluted (cents per share)                                      | 31.46c                   | 18.74c               | 20.13c                 | 50.65c               | 94.70c                   | 45.50c              | 67.94c                 | 132.50c             |

**WILSON SONS LIMITED****Condensed consolidated interim statements of financial position****For the period ended 30 June 2015 and year ended 31 December 2014***(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

|   | <b>30 June<br/>2015<br/>US\$<br/>(Unaudited)</b> | <b>31 December<br/>2014<br/>US\$</b> | <b>30 June<br/>2015<br/>R\$<br/>(Unaudited)</b> | <b>31 December<br/>2014<br/>R\$</b> |
|---|--|--------------------------------------|---|-------------------------------------|
| <b>Assets</b>                                       |  |                                      |   |                                     |
| Non-current assets                                  |  |                                      |   |                                     |
| Goodwill  | 31,588   | 35,024                               | 98,005  | 93,031                              |
| Other intangible assets                             | 31,766   | 38,565                               | 98,557  | 102,436                             |
| Property, plant and equipment                       | 601,586  | 639,470                              | 1,866,481                                       | 1,698,560                           |
| Deferred tax assets                                 | 32,481   | 31,665                               | 100,776   | 84,109                              |
| Investment in joint ventures                        | 14,998   | 11,500                               | 46,533  | 30,546                              |
| Other receivables                                   | 45,485   | 51,535                               | 141,122   | 136,887                             |
| Other non-current assets                            | 11,347   | 11,838                               | 35,203  | 31,443                              |
| <b>Total non-current assets</b>                     | <b>769,251</b>                                   | <b>819,597</b>                       | <b>2,386,677</b>                                | <b>2,177,012</b>                    |
| Current assets                                      |  |                                      |   |                                     |
| Inventories   | 33,762   | 32,460                               | 104,750   | 86,220                              |
| Operational trade receivables                       | 45,820   | 49,178                               | 142,160   | 130,627                             |
| Other receivables                                   | 37,232   | 46,619                               | 115,515   | 123,829                             |
| Short-term investments                              | 20,620   | 24,000                               | 63,976  | 63,749                              |
| Cash and cash equivalents                           | 94,278   | 85,533                               | 292,507   | 227,193                             |
| <b>Total current assets</b>                         | <b>231,712</b>                                   | <b>237,790</b>                       | <b>718,908</b>                                  | <b>631,618</b>                      |
| <b>Total assets</b>                                 | <b>1,000,963</b>                                 | <b>1,057,387</b>                     | <b>3,105,585</b>                                | <b>2,808,630</b>                    |
| <b>Equity and liabilities</b>                       |  |                                      |   |                                     |
| Capital and reserves                                |  |                                      |   |                                     |
| Share capital                                       | 9,905  | 9,905                                | 26,815  | 26,815                              |
| Capital reserves                                    | 94,324   | 94,324                               | 208,550   | 208,550                             |
| Profit reserve and derivatives                      | (895)  | (593)                                | (3,729)   | (2,652)                             |
| Share Options                                       | 4,719  | 3,066                                | 11,206  | 7,453                               |
| Retained earnings                                   | 397,458  | 411,595                              | 37,154  | 874,651                             |
| Translation reserve                                 | (42,915)   | (7,845)                              | 355,251   | 241,044                             |
| <b>Equity attributable to owners of the Company</b> | <b>462,596</b>                                   | <b>510,452</b>                       | <b>1,435,247</b>                                | <b>1,355,861</b>                    |
| <b>Non-controlling interests</b>                    | <b>2,132</b>                                     | <b>2,880</b>                         | <b>6,615</b>                                    | <b>7,650</b>                        |
| <b>Total equity</b>                                 | <b>464,728</b>                                   | <b>513,332</b>                       | <b>1,441,862</b>                                | <b>1,363,511</b>                    |
| Non-current liabilities                             |  |                                      |   |                                     |
| Bank loans  | 329,336  | 343,990                              | 1,021,798                                       | 913,706                             |
| Deferred tax liabilities                            | 50,971   | 45,197                               | 158,143   | 120,052                             |
| Derivatives   | 1,836  | 1,843                                | 5,698   | 4,895                               |
| Post-employment benefits                            | 1,428  | 1,570                                | 4,429   | 4,171                               |
| Provisions for tax, labour and civil risks          | 15,804   | 15,702                               | 49,033  | 41,708                              |
| Obligations under finance leases                    | 2,351  | 3,253                                | 7,294   | 8,641                               |
| <b>Total non-current liabilities</b>                | <b>401,726</b>                                   | <b>411,555</b>                       | <b>1,246,395</b>                                | <b>1,093,173</b>                    |
| Current liabilities                                 |  |                                      |   |                                     |
| Operational trade payables                          | 68,395   | 51,573                               | 212,202   | 136,988                             |
| Other payables                                      | 23,501   | 26,138                               | 72,914  | 69,428                              |
| Derivatives   | 656  | 156                                  | 2,034   | 414                                 |
| Current tax liabilities                             | 794  | 1,994                                | 2,466   | 5,296                               |
| Obligations under finance leases                    | 1,531  | 1,444                                | 4,750   | 3,836                               |
| Bank loans  | 39,632   | 51,195                               | 122,962   | 135,984                             |
| <b>Total current liabilities</b>                    | <b>134,509</b>                                   | <b>132,500</b>                       | <b>417,328</b>                                  | <b>351,946</b>                      |
| <b>Total liabilities</b>                            | <b>536,235</b>                                   | <b>544,055</b>                       | <b>1,663,723</b>                                | <b>1,445,119</b>                    |
| <b>Total equity and liabilities</b>                 | <b>1,000,963</b>                                 | <b>1,057,387</b>                     | <b>3,105,585</b>                                | <b>2,808,630</b>                    |

**WILSON SONS LIMITED****Condensed consolidated interim statements of cash flows****For the period ended 30 June 2015 and 2014 (*Unaudited*)****(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)**

|   | <b>2015<br/>US\$</b> | <b>2014<br/>US\$</b> | <b>2015<br/>R\$</b> | <b>2014<br/>R\$</b> |
|---|----------------------|----------------------|---------------------|---------------------|
| Net cash generated by operating activities            | 92,002               | 28,988               | 272,495             | 73,781              |
| Cash flow from investing activities                   |                      |                      |                     |                     |
| Interest received                                     | 4,405                | 4,043                | 13,142              | 9,241               |
| Proceeds on disposal of property, plant and equipment | 228                  | 133                  | 703                 | 485                 |
| Purchases of property, plant and equipment            | (32,657)             | (57,591)             | (94,473)            | (130,545)           |
| Other intangible assets                               | (255)                | (496)                | (764)               | (1,125)             |
| Investment - short term and long term investment      | 3,380                | 15,000               | 10,044              | 37,661              |
| Net cash used in investing activities                 | <u>(24,899)</u>      | <u>(38,911)</u>      | <u>(71,348)</u>     | <u>(84,283)</u>     |
| Cash flow from financing activities                   |                      |                      |                     |                     |
| Dividends paid  | (29,027)             | (27,035)             | (87,748)            | (60,077)            |
| Dividends paid - non controlling interest             | (1,218)              | -                    | (3,750)             | -                   |
| Repayments of borrowings                              | (28,855)             | (20,332)             | (86,266)            | (46,987)            |
| Repayments of obligation under finance leases         | (568)                | (1,015)              | (1,701)             | (2,302)             |
| Derivative paid                                       | (72)                 | (71)                 | (212)               | (162)               |
| New bank loans raised                                 | 9,804                | 32,815               | 30,613              | 74,963              |
| Net cash used in financing activities                 | <u>(49,936)</u>      | <u>(15,638)</u>      | <u>(149,064)</u>    | <u>(34,565)</u>     |
| Net increase (decrease) in cash and cash equivalents  | 17,167               | (25,561)             | 52,083              | (45,067)            |
| Cash and cash equivalents at beginning of the period  | 85,533               | 97,946               | 227,193             | 229,448             |
| Effect of foreign exchange rate changes               | <u>(8,422)</u>       | <u>4,778</u>         | <u>13,231</u>       | <u>(14,429)</u>     |
| Cash and cash equivalents at end of the period        | <u>94,278</u>        | <u>77,163</u>        | <u>292,507</u>      | <u>169,952</u>      |