

Wilson Sons 2Q17 EBITDA of US\$44.7M benefited from higher imports in Container Terminals and volume growth in Towage

- Rio Grande container imports improved 17.6%;
- Towage harbour manoeuvres increased 5.7%; and
- US\$54M financing approved for the construction of six tugboats.

Wilson Sons 2Q17 EBITDA of US\$44.7M was up 21.1% with solid results in the Towage and Terminals businesses. The highlight in Container Terminals was the 17.6% growth of import volumes at Tecon Rio Grande. New terminal equipment became operational in April, further improving operational productivity at both Rio Grande and Salvador in the quarter.

The Towage division produced robust results with increased harbour manoeuvres more than offsetting a reduction in special operations. Our Offshore Support Vessels business benefitted from the two new long-term contracts commencing in late 2016. Although some potential contract opportunities are arising for off-hire vessels, daily rates remain under pressure.

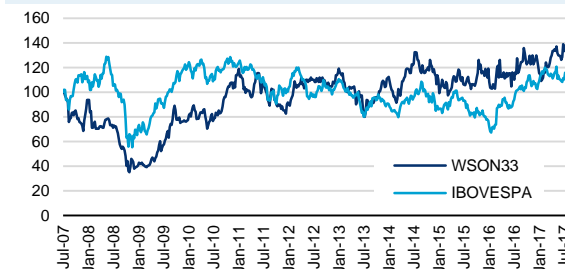
Once more we are very grateful for the efforts of all our staff for their contribution to this solid result despite a continuing weak Brazilian macroeconomic scenario and stress throughout the oil and gas services market.

Cézar Baião,
CEO

Company Data (as of 07/08/17)

Ticker (BM & FBovespa)	WSON33
Price R\$	R\$35.40
Price US\$	US\$11.32
52-week R\$ Price Range	R\$30.00 - R\$38.48
52-week US\$ Price Range	US\$9.45 - US\$12.18
Shares Outstanding (#)	71,171,400
30-day Avg. Daily Volume (R\$ '000)	394.1
30-day Avg. Daily Volume (US\$ '000)	122.8
Total Market Cap (R\$M)	2,500.7
Total Market Cap (US\$M)	799.8

Stock Performance Since IPO (Indexed to 100)



Conference Call

15 August 2017 (Tuesday)

Time: 10 am (NY) | 3 pm (London) | 11 am (Brasília)

English (simultaneous translation from Portuguese)

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Financial Highlights

(US\$ million)	2 Q17	2 Q16	Δ (%)	1H17	1H16	Δ (%)
Net Revenues	128.0	113.0	13.3	245.8	214.7	14.5
Port Terminals & Logistics	64.5	52.7	22.3	124.9	97.6	27.9
Towage & Ship Agency	57.3	54.1	6.0	108.5	106.0	2.3
Shipyards	6.2	6.1	0.7	12.4	11.0	12.6
Net Revenues (Proforma) ¹	148.3	129.8	14.2	283.3	246.3	15.0
EBITDA	44.7	36.9	21.1	80.2	71.3	12.5
Port Terminals & Logistics	21.2	14.7	44.1	40.3	28.6	41.1
Towage & Ship Agency	27.7	24.9	11.4	50.6	49.8	1.5
Shipyards	0.4	1.9	-80.3	1.0	1.8	-45.2
Corporate	(4.6)	(4.6)	0.4	(11.7)	(8.9)	-31.0
EBITDA (Proforma) ¹	55.6	45.8	21.4	99.4	86.8	14.6
EBIT	30.2	23.9	26.4	51.2	46.9	9.3
Share of Result of Joint Ventures ²	1.6	2.6	-40.6	1.8	2.9	-37.3
Profit	17.9	25.9	-31.0	32.8	47.9	-31.5
CAPEX	10.6	32.6	-67.4	35.1	74.0	-52.5
CAPEX (Proforma) ¹	12.7	39.6	-67.9	37.8	86.8	-56.5
Operating Cash Flow	14.8	19.3	-23.3	40.5	47.5	-14.7
Free Cash Flow	21.3	60.9	-65.0	55.3	112.3	-50.8
Average US\$/R\$ Rate	3.22	3.42	-6.0	3.18	3.70	-14.1
Opening US\$/R\$ Rate	3.17	3.56	-11.0	3.26	3.90	-16.5
Closing US\$/R\$ Rate	3.31	3.21	3.1	3.31	3.21	3.1

1. Including Offshore Support Vessel figures.

2. Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore.

Operational Highlights

	2 Q17	2 Q16	Δ (%)	1H17	1H16	Δ (%)
Container Terminals ('000 TEU)	254.6	266.0	-4.3	503.4	503.5	0.0
Tecon Rio Grande ('000 TEU)	185.1	188.1	-1.6	357.5	356.1	0.4
Tecon Salvador ('000 TEU)	69.5	77.9	-10.7	146.0	147.4	-0.9
Towage: Harbour Manoeuvres (#)	15,160	14,346	5.7	29,902	28,214	6.0
Towage: % of Special Oper. in Revs.	4.8	11.5	-6.7 p.p.	4.4	13.3	-8.9 p.p.
Offshore: Days in Operation ¹	1,678	1,569	6.9	3,144	2,990	5.1

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

Margins & Leverage

	2 Q17	2 Q16	Δ (%)	1H17	1H16	Δ (%)
EBITDA Margin (%)	34.9	32.7	2.2 p.p.	32.6	33.2	-0.6 p.p.
Net Margin (%)	14.0	22.9	-9.0 p.p.	13.4	22.3	-9.0 p.p.
Net Debt / Trailing 12-Month EBITDA	1.8 x	1.8 x	0.0 x	1.8 x	1.8 x	0.0 x
Company's Long-Term Debt (%)	84.2	86.4	-2.2 p.p.	84.2	86.4	-2.2 p.p.
Total Debt from FMM (%)	67.3	68.3	-1.0 p.p.	67.3	68.3	-1.0 p.p.
Total Debt in US\$ (%)	92.2	91.1	1.1 p.p.	92.2	91.1	1.1 p.p.

Net Revenues

(US\$ million)	2Q17	2Q16	Δ (%)
Port Terminals & Logistics	64.5	52.7	22.3
Tow age & Ship Agency	57.3	54.1	6.0
Shipyards	6.2	6.1	0.7
Total (IFRS)	128.0	113.0	13.3
Offshore Vessels JV (50%)	20.3	16.9	20.0
Total (Proforma)	148.3	129.8	14.2

Consolidated Income Statement

(US\$ million)	2Q17	2Q16	Δ (%)
Net Revenues	128.0	113.0	13.3
Raw Materials and Consumables	(9.9)	(7.4)	-34.4
Operating Materials	(5.1)	(3.3)	-55.0
Petrol & Oil	(4.7)	(4.0)	-17.4
Employee Charge/ Benefits Expense	(42.4)	(37.5)	-13.1
Salaries and Benefits	(34.3)	(30.5)	-12.6
Payroll Taxes	(7.2)	(5.9)	-22.8
Pension Costs	(0.2)	(0.2)	12.8
Long Term Incentive Plan	(0.6)	(0.8)	30.1
Other Operating Expenses	(29.0)	(31.5)	7.9
Service cost ¹	(7.6)	(9.2)	17.1
Freight and Rentals	(7.0)	(4.1)	-71.9
Rent of Tugs	(4.8)	(6.8)	29.2
Energy, Water and Communic.	(3.7)	(3.8)	1.0
Container Handling	(5.3)	(4.1)	-29.0
Insurance	(1.0)	(1.0)	-3.7
Others ²	0.5	(2.5)	n.a.
Profit (Loss) on Disposal of PP&E	(2.1)	0.2	n.a.
EBITDA	44.7	36.9	21.1
Depreciation & Amortisation	(14.5)	(13.0)	-11.4
EBIT	30.2	23.9	26.4
Share of Result of Joint Ventures ⁴	1.6	2.6	-40.6
Interest on Investments	1.3	1.9	-30.6
Interest on Bank Loans and Leases	(3.4)	(3.1)	-10.1
FX on Investments and Loans	(1.0)	3.3	n.a.
Other Financial Results	1.7	0.6	165.5
Exchange Gain (Loss) ³	(2.1)	2.6	n.a.
Profit before tax	28.2	31.9	-11.4
Current Taxes	(9.4)	(7.8)	-19.8
Deferred Taxes	(0.9)	1.9	n.a.
Profit	17.9	25.9	-31.0

1. Temporary workers, Outsourced Services, etc.

2. Travel, Sales Commission, 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

	2Q17	2Q16	Δ (%)
Exchange Gain (Loss) on Translation	(2.1)	2.6	n.a.
Deferred Taxes	0.1	5.3	-98.6
FX Impact of Loans and Investments	(1.0)	3.3	n.a.
Total Exchange Effects	(3.0)	11.2	n.a.
Opening US\$/R\$ Rate	3.17	3.56	-11.0
Closing US\$/R\$ Rate	3.31	3.21	3.1
R\$ Revaluation/Devaluation (%)	-4.4%	9.8%	n.a.

Net Revenues

US\$ Proforma revenues increased against the comparative with the stronger R\$ average exchange rate benefiting Container Terminal revenues and the solid operational results of the Offshore Support Vessels business as two new vessels started operating in late 2016. Port Terminals revenues benefited from a one-off US\$2.4M reversion of provisions in the quarter.

Costs, Expenses & Net Income

The average R\$ exchange rate in 2Q17 was 6.0% higher than 2Q16, contributing to general increases in US\$ reported costs. The following items were observed:

- Raw Materials costs were up with a slight increase in Shipyard activities adding to the exchange effect mentioned above and higher Fuel costs in the towage business resulting from increased harbour manoeuvres.
- Personnel Expenses increased against the comparative despite the 1.1% headcount reduction, mainly caused by the higher R\$ average exchange rate and one-off redundancy costs of US\$1.3M from restructuring.
- The Brazilian Federal Government has lifted the payroll exemption for most business sectors from 1 July 2017. The net 2017 IFRS EBITDA impact expected for Wilson Sons is approximately US\$5.8M using quarter end exchange rates. Our 50% share in the Offshore Support Vessels joint venture is expected to have an additional US\$0.5M effect on its EBITDA.
- Rent of Tugs was lower with the delivery of five new vessels to Wilson Sons fleet between 2Q16 and 1Q17 reducing charter requirements.
- Container Handling cost increased due to higher volume in the Logistics Non-Vessel Operating Common Carrier (NVOCC) business, Allink.
- Other Expenses and Other Financial Results benefited from respective one-off reversion of provisions in the amounts of US\$3.9M and US\$1.1M during the quarter.
- Profit on Disposal of PP&E includes depot write downs of US\$2.3M for leasehold improvements in a site no longer used by the Company.
- Depreciation increased essentially due the stronger R\$ average exchange rate and its effects on subsidiaries with R\$ functional currency together with increase in the towage fleet.
- Profit was affected by three foreign exchange effects on our consolidated income statement:
 - First, a US\$2.1M exchange loss caused by balance sheet translations of R\$ denominated net monetary assets, such as net accounts payable and receivable, cash & equivalents;
 - Second, a net US\$0.1M 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 represents a lesser amount when converted to the US\$ reporting currency; and
 - Third, a US\$1.0M negative FX impact on investments and loans due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- 2Q17 Profit excluding the three items identified above would have been US\$20.9M.

CAPEX

(US\$ million)	2Q17	2Q16	Δ (%)
Port Terminals & Logistics	7.6	20.7	-63.1
Tow age & Ship Agency	2.6	9.9	-74.1
Shipyards	0.2	0.2	10.9
Corporate	0.3	1.8	-86.0
Total (IFRS)	10.6	32.6	-67.4
Offshore Vessels JV (50%)	2.0	6.9	-70.5
Total (Proforma)	12.7	39.6	-67.9

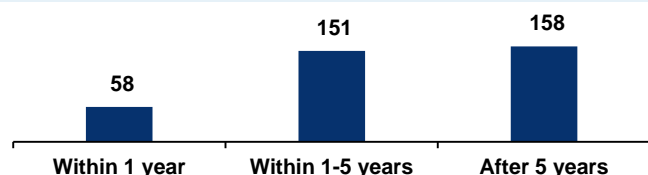
Net Debt

(US\$ million)	30/06/17	31/03/17	Δ (%)
Total Debt	366.3	380.3	-3.7
Short Term	57.8	53.4	8.2
Long Term	308.6	326.9	-5.6
(-) Cash & Cash Equivalents	(75.9)	(118.0)	-35.6
(=) Net Debt (Cash) ¹	290.4	262.3	10.7

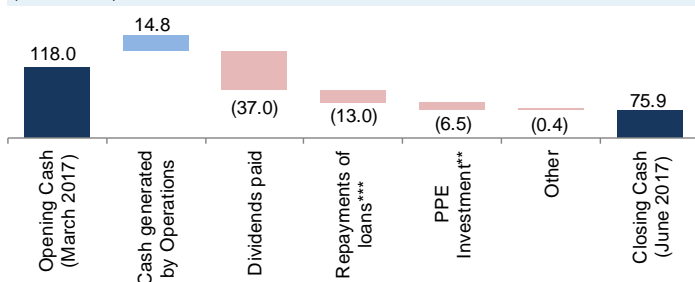
1. Cash and Cash Equivalents includes amounts placed on short-term investments.

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.

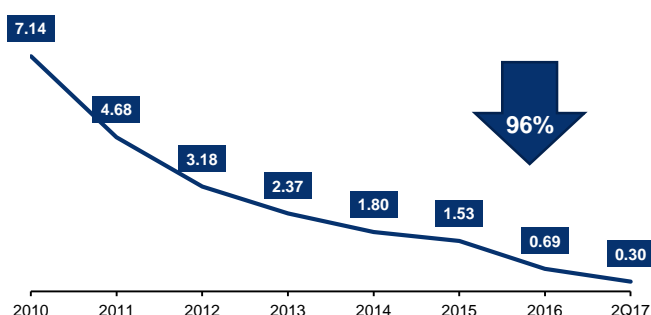
*** Including Lease Arrangements.

Corporate

(US\$ million)	2Q17	2Q16	Δ (%)
Employee Benefits Expense	(3,8)	(3,9)	4,1
Other Operating Expenses	(0,9)	(0,7)	-24,3
EBITDA	(4,6)	(4,6)	0,4

WS Group 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.

CAPEX

The IFRS quarterly CAPEX decreased substantially as the Company recently concluded a 10-year investment cycle of capacity expansion. Non-consolidated CAPEX for the Offshore Support Vessels joint venture ("WSUT") decreased with the completion in 2016 of a construction plan for the 23 vessels currently in the fleet.

Debt and Cash Profiles

- Net Debt totaled US\$290.4M, with debt service ratios benefitting from low average interest costs and long maturity profile.
- The reported IFRS figures do not include US\$247.9M 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 1.8x. If the Offshore Support Vessels business was proportionally consolidated, the trailing twelve-month Net Debt to EBITDA would have been 2.6x.
- Cash, Cash Equivalents and Short-term Investments decreased from the previous quarter to US\$75.9M, primarily due to dividend paid in reference to 2016 results and loan amortisation. After the quarter end, on 24 July, the Company received a US\$9.5M disbursement from the Merchant Marine Fund (FMM) through its agent Banco do Brasil in relation to prior year tugboat construction.
- At quarter-end 84.2% of debt was long-term.
- At 30 June 2017, the Group had US\$67.5M of undrawn borrowing facilities available. During the quarter, Wilson Sons signed a US\$54M financing agreement with the Brazilian Development Bank (BNDES) for the construction of six tugboats expected to be delivered in the coming years.

Corporate Costs

- 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\$.
- Corporate costs were in line with the comparative period despite the stronger average R\$ exchange rate, confirming the Group's cost discipline.

Wilson Sons Group Work Safety and Environmental Practices

- Improvements in workplace safety were evidenced by the reduction in the Lost Time Injury Frequency Rate (LTIFR) and Tecon Rio Grande reached a new mark exceeding four million work hours without registering any lost-time accidents in June 2017.
- Wilson Sons continues to develop its environmental and other social responsibility indexes, as disclosed in the 2016 Annual Integrated Report published on the Company's website www.wilsonsons.com.br.

Container Terminals

	2Q17	2Q16	Δ (%)
Net Revenues (US\$ million)	47.2	36.9	27.8
Container Handling	27.1	23.7	14.7
Warehousing	9.7	5.9	66.4
Other Services ¹	10.3	7.4	39.1
EBITDA (US\$ million)	21.4	15.1	42.1
EBIT (US\$ million)	16.2	10.6	53.6
EBITDA Margin (%)	45.4	40.8	4.6 p.p.
EBIT Margin (%)	34.4	28.6	5.8 p.p.

Volume indicators

000 TEU	2Q17	2Q16	Δ (%)
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Tecon Rio Grande

Full	119.6	115.1	3.9
Export	56.5	61.2	-7.7
Import	17.6	15.0	17.6
Cabotage	13.3	12.0	11.2
Others ¹	32.2	26.9	19.5
Empty	65.5	73.0	-10.4
Total	185.1	188.1	-1.6

Tecon Salvador

Full	53.6	58.5	-8.3
Export	21.3	27.4	-22.2
Import	13.2	14.0	-5.4
Cabotage	16.0	13.7	16.8
Others ¹	3.0	3.4	-9.8
Empty	15.9	19.4	-18.0
Total	69.5	77.9	-10.7

Grand Total	254.6	266.0	-4.3
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1. Transshipment and container shifting.

O&G Support Base ("Brasco")

	2Q17	2Q16	Δ (%)
Net Revenues (US\$ million)	4.1	5.9	-30.5
EBITDA (US\$ million)	0.2	1.2	-80.8
EBIT (US\$ million)	-0.7	0.3	n.a.
EBITDA Margin (%)	5.7	20.5	-14.8 p.p.
EBIT Margin (%)	-18.1	5.5	-23.6 p.p.

Volume Indicators

	2Q17	2Q16	Δ (%)
Vessel Turnarounds (#) ¹	89	188	-52.7

1. Includes all base operations.

Logistics

	2Q17	2Q16	Δ (%)
Net Revenues (US\$ million)	13.2	9.9	33.7
EADI, LC, Transport & Allink (100%)	12.8	9.5	34.4
In-house Operations	0.4	0.4	14.5
EBITDA (US\$ million)	-0.4	-1.6	73.0
EBIT (US\$ million)	-0.8	-2.0	58.4
EBITDA Margin (%)	n.a.	-15.8	n.a.
EBIT Margin (%)	n.a.	n.a.	n.a.

PORT & LOGISTICS SERVICES**Container Terminals**

The majority of Container Terminal revenues and all costs are R\$ based. EBITDA benefited from a one-off reversion of provisions totalling US\$4.0M, of which US\$2.4M also affected revenues.

Results improved in the quarter largely driven by operating performance as described below.

• Tecon Rio Grande 2Q17:

- Exports were down 7.7% against the comparative impacted by weaker volumes of tobacco, frozen chicken and resins;
- Imports increased 17.6% driven by spare parts and steel products;
- Cabotage improved 11.2% mainly due to rice, plywood and resin volumes; and
- Other volumes increased 19.5% supported by higher transshipment volumes with the Santa Clara inland waterway service contributing.

• Tecon Salvador 2Q17:

- Exports were down by 22.2% compared to 2Q16, mainly as a result of the appreciation of the R\$ average exchange rate;
- Imports decreased 5.4% impacted by lower volumes of solar panels, spare parts and steel products;
- Cabotage volumes up by 16.8% supported by rice and construction segments; and
- Other volumes decreased 9.8% impacted by lower transshipment volumes.

During the quarter, the Company continued to take all the necessary measures to ensure expansion of the Salvador container terminal planned between the end of 2017 and 2019.

Oil & Gas Support Base ("Brasco")

- Brasco revenues reduced in 2Q17 as a result to the continuing difficult oil and gas services market, and the end of a client operation in October 2016. There was a decrease in the number of spot and long-term vessel turnarounds.
- Revenues were supported by the higher volume of layup operations in Brasco Rio in 2Q17.
- EBITDA was impacted by the decreased number of operations in comparison to 2Q16.

Logistics (Considering 100% share of Allink NVOCC)

- Improved volumes for bonded warehousing and Allink contributed to an increase in revenues. One-off redundancy costs from restructuring amounted to US\$0.2M in the quarter.
- Revenue and Expenses were impacted as a result of the 6% appreciation of the R\$ average exchange rate for the quarter against the comparative.

Towage & Ship Agency

	2Q17	2Q16	Δ (%)
Net Revenues (US\$ million)	57.3	54.1	6.0
Tow age: Harbour Manoeuvres	51.8	44.9	15.5
Tow age: Special Operations	2.6	5.9	-55.0
Ship Agency	2.9	3.4	-14.6
EBITDA (US\$ million)	27.7	24.9	11.4
Tow age	27.5	24.4	12.8
Ship Agency	0.2	0.5	-63.0
EBIT (US\$ million)	21.0	18.8	11.6
EBITDA Margin (%)	48.3	45.9	2.3 p.p.
EBIT Margin (%)	36.6	34.8	1.8 p.p.

Volume Indicators

	2Q17	2Q16	Δ (%)
Harbour Manoeuvres (#)	15,160	14,346	5.7
Avg. Deadweight Attended ('000 ton) ¹	70.4	64.7	8.8

1. Does not include São Luis and Barra dos Coqueiros calls.

Offshore Support Vessels ¹

(US\$ million)	2Q17	2Q16	Δ (%)
Net Revenues	20.3	16.9	20.0
Raw Materials and Consumables	(1.1)	(1.0)	-17.4
Employee Charge/ Benefits Expense	(5.9)	(5.0)	-18.0
Other Operating Expenses	(2.3)	(2.0)	-13.5
Profit (Loss) on Disposal of PP&E	(0.0)	0.0	n.a.
EBITDA	10.9	8.9	22.9
Depreciation & Amortisation	(5.0)	(4.2)	-19.6
EBIT	5.9	4.7	25.8
Financial Revenues	0.3	0.3	21.8
Financial Expenses	(2.4)	(2.7)	9.2
Exchange Gain (Loss) ²	(1.5)	2.7	n.a.
Profit before tax	2.3	5.1	-54.4
Current Taxes	(0.4)	(0.1)	-713.8
Deferred Taxes	(0.3)	(2.4)	86.6
Profit (WSL % Share of JV)	1.6	2.6	-40.7
EBITDA Margin (%)	53.9	52.6	1.2 p.p.
EBIT Margin (%)	29.3	28.0	1.3 p.p.
Net Margin (%)	7.7	15.6	-7.9 p.p.

CAPEX

(US\$ million)	2Q17	2Q16	Δ (%)
CAPEX	2.0	6.9	-70.5

Net Debt

(US\$ million)	30/06/17	31/03/17	Δ (%)
Total Debt	258.8	262.9	-1.6
(-) Cash Equivalents/Long-term	(10.9)	(8.5)	-28.0
(=) Net Debt (Cash)	247.9	254.4	-2.5

Volume Indicators ³

	2Q17	2Q16	Δ (%)
OSV fleet, end of period (#)	23	21	9.5
Days in Operation / Contract Days (#)	1,678	1,569	6.9
Avg. Daily Rate (US\$)	24,153	21,517	12.3

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

	2Q17	2Q16	Δ (%)
Net Revenues (US\$ million)	6.2	6.1	0.7
EBITDA (US\$ million)	0.4	1.9	-80.3
EBIT (US\$ million)	(0.3)	1.8	n.a.
EBITDA Margin (%)	6.2	31.6	-25.4 p.p.
EBIT Margin (%)	n.a.	28.9	n.a.

MARITIME SERVICES**Towage**

- Revenues from harbour manoeuvres improved against the comparative, mainly driven by the 5.7% operating volume increase with better results in some ports and increased calls of grain ships.
- Revenues from special operations declined as expected in the quarter, impacted by the decreases in salvage and oil & gas operations.
- Rent of Tugs was lower with the delivery of five new vessels to Wilson Sons fleet between 2Q16 and 1Q17, reducing charter requirements.

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

- Days in Operation were up in 2Q17 against the comparative, supported by the commencement of two long-term contracts for the Larus and Pinguim vessels during late 2016.
- Revenues improved principally due to the stronger R\$ average exchange rate in 2Q17 and the new 5,000 deadweight tonne vessels Larus and Pinguim which contributed with daily rates higher than the fleet average.
- Efforts to reduce costs have outweighed the average Brazilian Real exchange rate appreciation resulting in OPEX reduction.
- During the quarter, the Company was granted priority by the Merchant Marine Fund (FMM) for US\$44.3M in financing of dry-docking operations for 18 platform supply vessels.

Shipyards

- Shipyard Revenues remained in line compared to 2Q16, with highlight being the delivery of tugboat SST-Aimoré to a third party after the quarter end in July.
- EBITDA was negatively impacted by the stage of construction and lower volume of own vessel maintenance in the quarter.
- At the end of July 2017, the Shipyard construction orderbook consisted of five vessels, including two 80-tonne tugboats for Wilson Sons (delivery in 36 months) and three tugs for Saam Smit to be delivered in 2017/2018. There are also seven dry-docking operations scheduled for 2H17, including four tugboats and one PSV for Wilson Sons, and two tugboats for Saam Smit.

Wilson Sons Financial Highlights – US\$

Net Revenues

(US\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	51.3	42.9	19.7	47.5	8.0	98.8	77.2	28.0
Container Terminals	47.2	36.9	27.8	43.8	7.7	91.0	66.2	37.4
Brasco	4.1	5.9	-30.5	3.7	12.2	7.8	11.0	-28.9
Logistics	13.2	9.9	33.7	12.9	2.1	26.1	20.4	27.7
Towage	57.3	54.1	6.0	51.1	12.1	108.5	106.0	2.3
Towage	54.5	50.7	7.3	48.4	12.4	102.9	99.3	3.6
Ship Agency	2.9	3.4	-14.6	2.7	6.3	5.6	6.7	-16.3
Shipyard	6.2	6.1	0.7	6.2	-0.6	12.4	11.0	12.6
Net Revenues (IFRS)	128.0	113.0	13.3	117.8	8.7	245.8	214.7	14.5
Offshore Vessels JV (50%)	20.3	16.9	20.0	17.3	17.3	37.5	31.6	18.9
Net Revenues (Proforma)	148.3	129.8	14.2	135.0	9.8	283.3	246.3	15.0

EBITDA

(US\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	21.6	16.3	32.9	19.3	12.2	40.9	29.2	40.1
Container Terminals	21.4	15.1	42.1	19.4	10.3	40.8	26.6	53.2
Brasco	0.2	1.2	-80.8	(0.1)	n.a.	0.1	2.6	-95.5
Logistics	(0.4)	(1.6)	73.0	(0.2)	-171.5	(0.6)	(0.6)	4.5
Towage	27.7	24.9	11.4	22.9	21.1	50.6	49.8	1.5
Towage	27.5	24.4	12.8	22.6	21.7	50.1	48.4	3.6
Ship Agency	0.2	0.5	n.a.	0.3	-33.6	0.4	1.5	n.a.
Shipyard	0.4	1.9	-80.3	0.6	-35.5	1.0	1.8	-45.2
Corporate	(4.6)	(4.6)	0.4	(7.1)	34.9	(11.7)	(8.9)	-31.0
EBITDA (IFRS)	44.7	36.9	21.1	35.5	25.8	80.2	71.3	12.5
Offshore Vessels JV (50%)	10.9	8.9	22.9	8.3	31.7	19.2	15.5	24.1
EBITDA (Proforma)	55.6	45.8	21.4	43.8	26.9	99.4	86.8	14.6

EBIT

(US\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	15.5	10.9	42.1	13.5	14.2	29.0	19.4	49.8
Container Terminals	16.2	10.6	53.6	14.7	10.5	30.9	18.3	69.0
Brasco	(0.7)	0.3	n.a.	(1.1)	33.7	(1.9)	1.1	n.a.
Logistics	(0.8)	(2.0)	58.4	(0.6)	-44.6	(1.4)	(1.4)	-2.2
Towage	21.0	18.8	11.6	16.2	29.5	37.2	38.6	-3.6
Towage	20.9	18.5	13.2	16.0	30.3	36.9	37.3	-1.1
Ship Agency	0.1	0.4	-72.2	0.2	-46.1	0.3	1.3	-77.8
Shipyard	(0.3)	1.8	n.a.	(0.1)	-162.6	(0.4)	1.6	n.a.
Corporate	(5.2)	(5.6)	7.5	(8.0)	35.1	(13.2)	(11.3)	-16.5
EBIT (IFRS)	30.2	23.9	26.4	21.1	43.0	51.2	46.9	9.3
Offshore Vessels JV (50%)	5.9	4.7	25.8	3.3	81.9	9.2	6.8	35.4
EBIT (Proforma)	36.1	28.6	26.3	24.3	48.3	60.4	53.7	12.6

CAPEX

(US\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	7.5	20.6	-63.5	21.6	-65.3	29.1	30.9	-5.6
Container Terminals	7.5	20.1	-62.7	21.6	-65.4	29.1	29.8	-2.4
Brasco	0.0	0.5	-94.4	0.0	90.2	0.0	1.1	-95.8
Logistics	0.1	0.1	15.6	0.1	12.5	0.3	0.2	49.2
Towage	2.6	9.9	-74.1	2.4	9.3	4.9	40.6	-87.8
Towage	2.6	9.9	-74.1	2.3	10.0	4.9	40.6	-87.9
Ship Agency	0.0	0.0	18.4	0.0	-70.6	0.0	0.0	42.4
Shipyard	0.2	0.2	10.9	0.1	248.0	0.2	0.2	-2.6
Corporate	0.3	1.8	-86.0	0.3	-23.2	0.6	2.1	-71.2
CAPEX (IFRS)	10.7	32.6	-67.3	24.5	-56.5	35.2	74.0	-52.5
Offshore Vessels JV (50%)	2.0	6.9	-70.5	0.7	213.2	2.7	12.9	-79.1
CAPEX (Proforma)	12.7	39.6	-67.9	25.1	-49.5	37.8	86.8	-56.4

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

Wilson Sons Financial Highlights – R\$

Net Revenues

(R\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	165.1	150.4	9.8	149.2	10.6	314.3	284.2	10.6
Container Terminals	151.8	129.5	17.2	137.6	10.3	289.4	243.6	18.8
Brasco	13.3	20.9	-36.5	11.6	14.7	24.9	40.6	-38.7
Logistics	42.4	34.6	22.6	40.6	4.5	83.0	76.0	9.2
Towage	184.2	190.0	-3.0	160.7	14.6	344.9	392.6	-12.1
Towage	174.9	178.1	-1.8	152.1	15.0	327.1	367.7	-11.0
Ship Agency	9.3	11.9	-21.7	8.6	8.7	17.9	24.9	-28.1
Shipyards	19.8	21.6	-8.3	19.5	1.5	39.3	40.5	-3.0
Net Revenues (IFRS)	411.5	396.5	3.8	370.0	11.2	781.5	793.3	-1.5
Offshore Vessels JV (50%)	32.6	29.6	9.9	27.1	19.9	59.7	58.3	2.5
Net Revenues (Proforma)	444.0	426.1	4.2	397.2	11.8	841.2	851.5	-1.2

EBITDA

(R\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	69.9	57.1	22.4	60.6	15.3	130.5	107.5	21.4
Container Terminals	69.1	52.8	30.8	61.0	13.3	130.1	98.0	32.8
Brasco	0.8	4.3	-82.0	(0.4)	n.a.	0.4	9.5	-95.8
Logistics	(1.4)	(5.4)	74.5	(0.5)	-202.3	(1.8)	(1.5)	-22.1
Towage	89.0	87.3	1.9	71.8	24.0	160.8	184.7	-12.9
Towage	88.4	85.7	3.2	71.0	24.6	159.4	179.2	-11.1
Ship Agency	0.6	1.6	n.a.	0.8	-28.8	1.4	5.4	n.a.
Shipyards	1.2	6.8	-82.1	1.8	-33.6	3.1	6.1	-50.1
Corporate	(14.8)	(16.2)	8.8	(22.2)	33.3	(37.0)	(32.9)	-12.5
EBITDA (IFRS)	143.9	129.6	11.0	111.6	29.0	255.5	264.0	-3.2
Offshore Vessels JV (50%)	17.5	15.6	12.4	13.0	34.7	30.6	28.3	7.8
EBITDA (Proforma)	161.5	145.2	11.2	124.6	29.6	286.1	292.3	-2.1

EBIT

(R\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	50.0	38.2	30.9	42.6	17.4	92.6	71.3	29.8
Container Terminals	52.4	37.1	41.4	46.1	13.6	98.5	67.2	46.7
Brasco	(2.4)	1.2	n.a.	(3.5)	32.8	(5.9)	4.2	n.a.
Logistics	(2.7)	(6.9)	61.1	(1.8)	-51.8	(4.5)	(4.3)	-3.0
Towage	67.5	66.1	2.1	50.9	32.7	118.4	143.3	-17.4
Towage	67.2	64.9	3.5	50.3	33.5	117.5	138.6	-15.2
Ship Agency	0.3	1.2	-72.1	0.6	-40.1	0.9	4.8	-80.8
Shipyards	(0.9)	6.4	n.a.	(0.4)	-156.5	(1.3)	5.6	n.a.
Corporate	(16.7)	(19.7)	15.5	(25.1)	33.5	(41.8)	(41.9)	0.4
EBIT (IFRS)	97.2	84.1	15.7	66.3	46.8	163.5	174.0	-6.1
Offshore Vessels JV (50%)	9.5	8.3	14.8	5.1	86.3	14.7	12.2	20.1
EBIT (Proforma)	106.8	92.4	15.6	71.4	49.6	178.2	186.2	-4.3

CAPEX

(R\$ million)	2Q17	2Q16	Δ (%)	1Q17	Δ (%)	1H17	1H16	Δ (%)
Port Terminals	23.9	71.0	-66.3	67.4	-64.5	91.4	111.8	-18.3
Container Terminals	23.9	69.2	-65.5	67.4	-64.6	91.2	107.9	-15.4
Brasco	0.1	1.8	-94.9	0.0	94.6	0.1	3.9	-96.4
Logistics	0.4	0.4	4.2	0.4	15.2	0.8	0.7	22.0
Towage	8.3	35.9	-76.8	7.5	11.6	15.8	147.6	-89.3
Towage	8.3	35.8	-76.8	7.4	12.3	15.7	147.5	-89.4
Ship Agency	0.0	0.0	5.9	0.1	-70.0	0.1	0.1	17.0
Shipyards	0.6	0.6	2.7	0.2	254.5	0.7	0.8	-3.8
Corporate	0.8	6.4	-87.0	1.1	-21.2	1.9	7.3	-74.1
CAPEX (IFRS)	34.1	114.2	-70.1	76.5	-55.4	110.6	268.1	-58.8
Offshore Vessels JV (50%)	3.5	12.7	-72.2	1.0	252.7	4.5	23.7	-80.8
CAPEX (Proforma)	37.6	127.0	-70.3	77.5	-51.4	115.1	291.8	-60.5

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

Wilson Sons Operational Highlights

Container Terminals	2Q17	2Q16	Δ (%)	1H17	1H16	Δ (%)
Tecon Rio Grande ('000 TEU)						
Full	119.6	115.1	3.9	228.4	217.0	5.3
Export	56.5	61.2	-7.7	109.1	115.7	-5.7
Import	17.6	15.0	17.6	34.4	30.4	13.3
Cabotage	13.3	12.0	11.2	25.4	22.5	13.0
Others *	32.2	26.9	19.5	59.4	48.4	22.9
Empty	65.5	73.0	-10.4	129.1	139.1	-7.3
Total	185.1	188.1	-1.6	357.5	356.1	0.4
Tecon Salvador ('000 TEU)						
Full	53.6	58.5	-8.3	110.9	109.7	1.1
Export	21.3	27.4	-22.2	44.9	53.4	-16.0
Import	13.2	14.0	-5.4	28.9	24.6	17.5
Cabotage	16.0	13.7	16.8	30.2	25.8	16.9
Others *	3.0	3.4	-9.8	7.0	5.9	18.2
Empty	15.9	19.4	-18.0	35.1	37.7	-6.9
Total	69.5	77.9	-10.7	146.0	147.4	-0.9
Grand Total (Full)	173.3	173.6	-0.2	339.3	326.7	3.9
Grand Total (Empty)	81.3	92.4	-12.0	164.1	176.8	-7.2
Grand Total	254.6	266.0	-4.3	503.4	503.5	0.0

* Transshipment and container shifting.

Towage	2Q17	2Q16	Δ (%)	1H17	1H16	Δ (%)
Harbour Manoeuvres (#)	15,160	14,346	5.7	29,902	28,214	6.0
Avg. Deadweight Attended ('000 tons) *	70.4	64.7	8.8	70.5	63.8	10.5

* As of 2017 the company includes deadweights of its joint venture.

Offshore Vessels*	2Q17	2Q16	Δ (%)	1H17	1H16	Δ (%)
OSV fleet, end of period (#)	23	21	9.5	23	21	9.5
Days in Operation / Contract Days (#)	1,678	1,569	6.9	3,144	2,990	5.1

* 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 2017 and 2016 (*Unaudited*)****(Amount 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	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	US\$	US\$	US\$	US\$	R\$	R\$	R\$	R\$
Revenue	128,000	112,960	245,753	214,670	411,484	396,502	781,493	793,258
Raw materials and consumables used	(9,879)	(7,350)	(18,817)	(16,313)	(31,738)	(25,834)	(59,830)	(60,698)
Employee charge and benefits expense	(42,360)	(37,455)	(83,329)	(67,760)	(136,023)	(131,412)	(264,764)	(249,476)
Depreciation and amortisation expenses	(14,521)	(13,030)	(28,948)	(24,404)	(46,691)	(45,550)	(92,033)	(89,950)
Other operating expenses	(28,974)	(31,462)	(61,449)	(59,393)	(92,837)	(110,350)	(194,862)	(219,237)
Profit (loss) on disposal of property, plant and equipment	(2,104)	209	(1,962)	67	(6,953)	726	(6,510)	136
Results from operating activities	30,162	23,872	51,248	46,867	97,242	84,082	163,494	174,033
Share of result of joint ventures	1,562	2,630	1,808	2,881	5,018	9,132	5,806	9,562
Finance income	2,902	9,587	6,588	19,238	9,424	33,070	21,140	68,782
Finance costs	(4,313)	(6,881)	(8,090)	(10,724)	(13,896)	(23,833)	(25,833)	(38,523)
Exchange gain (loss) on translation	(2,091)	2,648	657	6,828	(6,777)	8,932	2,073	23,912
Profit before tax	28,222	31,856	52,211	65,090	91,011	111,383	166,680	237,766
Income tax expense	(10,334)	(5,937)	(19,403)	(17,219)	(32,378)	(21,100)	(60,796)	(65,015)
Profit for the period	17,888	25,919	32,808	47,871	58,633	90,283	105,884	172,751
Profit for the period attributable to:								
Owners of the Company	17,564	25,812	32,100	47,739	57,599	89,918	103,650	172,283
Non-controlling interests	324	107	708	132	1,034	365	2,234	468
	17,888	25,919	32,808	47,871	58,633	90,283	105,884	172,751
Other comprehensive income								
Items that will never affect profit or loss								
Exchange differences on translation	(10,849)	21,613	(4,970)	36,896	35,627	(88,536)	7,882	(184,873)
Items that are or may be reclassified to profit or loss								
Effective portion of changes in fair value of cash flow hedges	(228)	99	141	427	(731)	345	434	1,354
Total comprehensive income for the period	6,811	47,631	27,979	85,194	93,529	2,092	114,200	(10,768)
Total comprehensive income for the period attributable to:								
Owners of the Company	6,527	47,418	27,255	84,892	92,495	1,727	111,844	(11,198)
Non-controlling interests	284	213	724	302	1,034	365	2,356	430
	6,811	47,631	27,979	85,194	93,529	2,092	114,200	(10,768)
Earnings per share from continuing operations								
Basic (cents per share)	24.69c	36.28c	45.12c	67.10c	80.96c	126.39c	145.69c	242.16c
Diluted (cents per share)	23.75c	34.98c	43.40c	64.69c	77.88c	121.85c	140.14c	233.47c

WILSON SONS LIMITED

Condensed consolidated interim statements of financial position

For the period ended 30 June 2017 and year ended 31 December 2016

(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	30/06/2017 US\$ (unaudited)	31/12/2016 US\$	30/06/2017 R\$ (unaudited)	31/12/2016 R\$
Assets				
Non-current assets				
Goodwill	30,318	30,607	100,298	99,751
Other intangible assets	29,646	30,444	98,075	99,220
Property, plant and equipment	646,090	646,922	2,137,395	2,108,383
Deferred tax assets	29,175	29,055	96,517	94,693
Investment in joint ventures	24,091	22,230	79,698	72,450
Other trade receivables	52,777	55,070	174,597	179,479
Other non-current assets	13,497	13,408	44,649	43,698
Total non-current assets	825,594	827,736	2,731,229	2,697,674
Current assets				
Inventories	15,947	15,427	52,756	50,278
Operational trade receivables	56,702	54,247	187,581	176,797
Other trade receivables	31,683	27,018	104,814	88,053
Short-term investments	17,400	37,400	57,563	121,890
Cash and cash equivalents	58,549	75,001	193,692	244,436
Total current assets	180,281	209,093	596,406	681,454
Total assets	1,005,875	1,036,829	3,327,635	3,379,128
Equity and liabilities				
Capital and reserves				
Share capital	9,905	9,905	26,815	26,815
Capital reserves	89,196	89,196	187,817	187,817
Profit reserve and derivatives	202	61	(494)	(928)
Share options	10,961	9,790	26,272	23,461
Retained earnings	458,199	463,094	1,048,073	1,062,104
Translation reserve	(61,314)	(56,328)	389,267	381,507
Equity attributable to owners of the Company	507,149	515,718	1,677,750	1,680,776
Non-controlling interests	1,093	770	3,616	2,510
Total equity	508,242	516,488	1,681,366	1,683,286
Non-current liabilities				
Bank loans	308,048	325,750	1,019,084	1,061,651
Deferred tax liabilities	51,560	48,974	170,571	159,611
Derivatives	828	1,182	2,739	3,852
Post-employment benefits	674	648	2,230	2,111
Provisions for tax, labour and civil risks	19,657	20,037	65,029	65,303
Obligations under finance leases	504	1,085	1,667	3,536
Total non-current liabilities	381,271	397,676	1,261,320	1,296,064
Current liabilities				
Operational trade payables	42,848	49,042	141,749	159,833
Other trade payables	12,683	18,621	41,958	60,687
Derivatives	834	712	2,758	2,322
Current tax liabilities	2,238	3,299	7,405	10,751
Obligations under finance leases	1,218	1,211	4,029	3,947
Bank loans	56,541	49,780	187,050	162,238
Total current liabilities	116,362	122,665	384,949	399,778
Total liabilities	497,633	520,341	1,646,269	1,695,842
Total equity and liabilities	1,005,875	1,036,829	3,327,635	3,379,128

WILSON SONS LIMITED

Condensed consolidated interim statements of cash flows

For the period ended 30 June 2017 and 2016 (Unaudited)

(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	US\$	US\$	R\$	R\$
Net cash generated by operating activities	40,487	47,481	129,135	171,596
Cash flow from investing activities				
Interest received	4,037	3,094	12,865	11,672
Proceeds on disposal of property, plant and equipment	473	1,482	1,501	5,584
Purchases of property, plant and equipment	(13,142)	(61,216)	(42,129)	(220,413)
Other intangible assets	(1,626)	(3,576)	(5,179)	(13,341)
Short-term investment	20,000	16,723	63,614	57,268
Acquisition of non controlling interest	-	(1,855)	-	(7,500)
Net cash used in investing activities	9,742	(45,348)	30,672	(166,730)
Cash flow from financing activities				
Dividends paid	(36,995)	(35,572)	(117,681)	(125,730)
Dividends paid - non controlling interest	(401)	-	(1,250)	-
Repayments of borrowings	(27,883)	(20,319)	(89,414)	(74,860)
Repayments of obligations under finance leases	(448)	(641)	(1,429)	(2,307)
Derivatives paid	(302)	(421)	(955)	(1,586)
New borrowings obtained	-	23,385	-	80,425
Net cash used in financing activities	(66,029)	(33,568)	(210,729)	(124,058)
Net decrease in cash and cash equivalents	(15,800)	(31,435)	(50,922)	(119,192)
Cash and cash equivalents at the beginning of the period	75,001	90,401	244,436	352,998
Effect of foreign exchange rate changes	(652)	13,052	178	(2,643)
Cash and cash equivalents at the end of the period	58,549	72,018	193,692	231,163