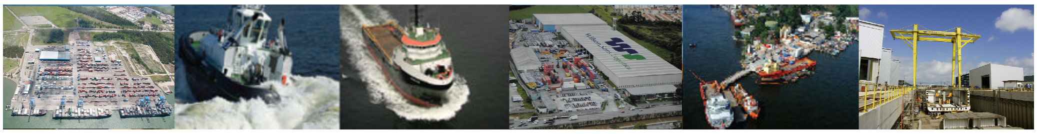


3Q 2014 Report

14th November 2014

Wilson Sons announces healthy 3Q14 EBITDA of US$52.4M

- Solid performance in Container Terminals, Towage, and Offshore Vessels;
- Logistics revenues lower on reduced dedicated operations; and
- Sharp FX depreciation has negatively affected Net Income.

Cezar Baião

Cezar Baião,
CEO of Operations in Brazil

The fragile macroeconomic environment which has existed during the current year has been characterised by exchange rate fluctuations, inflationary pressure and low GDP growth. Such a backdrop has required us to be both focussed and prudent in our approach.

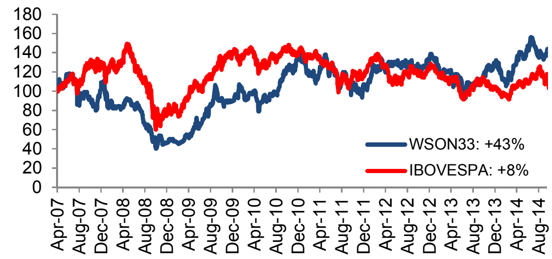
The overall operating performance in the quarter has been strong and is testament to our robust business model, although our balance sheet position weakened due to the adverse impact of a weakening Brazilian Real. Highlights in the period include the growth of container terminal volumes arising from stronger demand, increased towage manoeuvres derived from the start of operations in the state of Pará and strong offshore vessel business performance.

Wilson Sons has a very long history and it is with this experience that we will build upon going forward. Our operating results once again reinforce the strength of the Company and gives us the belief that we continue to develop in the right direction.

Company Data

Ticker (BM&FBovespa)	WSON33
Sector	Logistics / Infrastructure
Price (11/12/2014)	R$ 33.98
52-week BDR price range	R$ 24.85 - R$ 37.49
Shares Outstanding	71,144,000
30 days Avg. Daily volume (BRL '000)	809.5
Total Market Cap (BRL M)	2,417.5

Stock Performance since IPO (in R$)



Wilson Sons Conference Call Details

November 18, 2014, Tuesday

English
Time:9 am (NY) / 2 pm (London) / 12 pm (Brasilia)
Webcast: http://webcall.riweb.com.br/wilsonsons/english
Dial-in access: +1 646 843 6054 (NY) / 44 203 051 6929 (London)

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Financial Highlights

(US$ million)	3Q14	3Q13	Chg. (%)	9M14	9M13	Chg. (%)
Net Revenues	177.2	169.1	4.8	477.1	475.5	0.3
Port Terminals & Logistics	80.7	88.2	-8.6	233.5	250.1	-6.6
Towage & Ship Agency	58.4	57.6	1.5	168.9	159.6	5.8
Shipyards	38.2	23.3	63.5	74.8	65.8	13.7
EBITDA	52.4	49.6	5.7	120.7	130.3	-7.3
Port Terminals & Logistics	27.9	29.3	-4.8	69.8	73.9	-5.5
Towage & Ship Agency	25.8	21.9	17.8	63.3	52.1	21.3
Shipyards	5.5	5.8	-5.6	9.2	18.1	-49.1
Corporate	(6.8)	(7.5)	9.1	(21.6)	(13.9)	-55.7
EBIT	35.9	35.1	2.4	72.6	88.0	-17.5
Share of Result of Joint Ventures [1]	1.3	(0.6)	n.a.	2.9	(0.7)	n.a.
Net Income	(8.2)	19.7	n.a.	30.8	32.2	-4.3
CAPEX	29.7	62.5	-52.5	88.4	103.5	-14.6
Average US$/R$ rate	2.28	2.29	-0.4	2.33	2.12	9.8
Opening US$/R$ rate	2.20	2.22	-0.7	2.34	2.04	14.5
Closing US$/R$ rate	2.45	2.23	9.9	2.45	2.23	9.6

Positive percentage demonstrates a positive result

[1] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore

Operational Highlights

	3Q14	3Q13	Chg. (%)	9M14	9M13	Chg. (%)
Container Terminals ('000 TEU)	250.5	247.0	1.4	739.9	672.1	10.1
Tecon Rio Grande ('000 TEU)	171.5	170.9	0.4	526.8	464.5	13.4
Tecon Salvador ('000 TEU)	79.0	76.1	3.8	213.1	207.6	2.6
Towage (# of Manoeuvres)	14,914	13,639	9.3	42,611	39,346	8.3
Towage (% of Special Op. in Revs)	11.2	15.7	-4.6 p.p.	11.9	12.6	-0.7 p.p.
Logistics (# of Operations)	9	13	-30.8	9	13	-30.8
Offshore Vessels (Days) - own OSV's	1,697	1,333	27.3	4,887	3,741	30.6

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

Margins & Leverage

	3Q14	3Q13	Chg. (%)	9M14	9M13	Chg. (%)
EBITDA Margin (%)	29.6	29.3	0.3 p.p.	25.3	27.4	-2.1 p.p.
Net Margin (%)	n.a.	11.6	n.a.	6.5	6.8	-0.3 p.p.
Net Debt / Trailing 12 Month EBITDA	1.7 x	1.4 x	0.3 x	1.7 x	1.4 x	0.3 x
Company's Long-Term Debt (%)	86.5	89.2	-2.7 p.p.	86.5	89.2	-2.7 p.p.
Total Debt from FMM (%)	65.3	63.1	2.2 p.p.	65.3	63.1	2.2 p.p.
Total Debt in US$ (%)	87.8	91.2	-3.4 p.p.	87.8	91.2	-3.4 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)	3Q14	3Q13	Chg. (%)
Port Terminals & Logistics	80.7	88.2	-8.6
Towage & Ship Agency	58.4	57.6	1.5
Shipyard	38.2	23.3	63.5
Total	177.2	169.1	4.8

Net Revenues

- Revenues increased against the comparative period due to:
  - Growth in container handling volumes together with improved full to empty mix;
  - Greater deadweight of vessels served combined with higher harbour manoeuvres in Towage; and
  - Advancement of shipbuilding activities in the Guarujá Shipyard.
- Logistics revenues were lower due to fewer dedicated operations as the focus shifts to bonded warehousing.

Consolidated Income Statement			
(US$ millions)	3Q14	3Q13	Chg. (%)
Net Revenues	177.2	169.1	4.8
Raw Materials	(34.7)	(19.3)	-80.0
Operating Materials	(29.7)	(13.9)	-113.3
Petrol & Oil	(5.0)	(5.4)	6.5
Personnel Expenses	(50.4)	(51.2)	1.6
Salaries and Benefits	(43.3)	(41.2)	-5.2
Social Security and Charges	(6.1)	(8.3)	26.1
Pension Costs	(0.1)	(0.4)	62.2
Long Term Incentive Plan ("LTIP")	(0.8)	(1.4)	41.5
Other Operating Expenses	(39.9)	(49.3)	18.9
Services [1]	(14.1)	(14.9)	5.0
Freight and Rentals	(8.0)	(10.4)	23.0
Rent of Tugs	(7.1)	(7.1)	-1.1
Energy, Water and Communic.	(4.9)	(5.1)	4.5
Container Handling	(3.9)	(3.5)	-11.9
Insurance	(1.4)	(1.3)	-4.4
Others [2]	(0.5)	(7.0)	92.8
Profit on disposal of PP&E [3]	0.2	0.2	-2.5
EBITDA	52.4	49.6	5.7
Depreciation & Amortisation	(16.5)	(14.5)	-13.7
EBIT	35.9	35.1	2.4
Interest on Investments	1.6	2.2	-28.2
Interest on Bank Loans and Leases	(3.5)	(3.1)	-13.2
FX on Investments and Loans	(7.2)	(0.3)	-2,066.5
Other Financial Results	(1.0)	0.8	n.a.
Exchange Gain (Loss) [4]	(17.6)	(5.7)	-210.9
Gross Income	8.2	29.1	-71.8
Current Taxes	(9.8)	(7.5)	-31.4
Deferred Taxes	(7.9)	(1.3)	-490.2
Share of Result of Joint Ventures [5]	1.3	(0.6)	n.a.
Net Income	(8.2)	19.7	n.a.

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

Costs, Expenses & Net Income

- Raw Materials are up mainly as a result of the increased Shipyard activities.
- Personnel Expenses were positively impacted by the reduction on payroll tax rates along with a lower number of dedicated operations in Logistics.
- Other Operating Expenses were lower with less freight, rentals and outsourced services mainly due to the discontinuation of Logistics in-house operations for clients. 3Q14 Other Expenses were also helped by the recovery of tax credits with a net benefit against the comparative in the amount of US$4.6M mainly in Towage, Port Terminals and Shipyards.
- Higher Depreciation & Amortisation are a result of a larger asset base.
- Net Income was strongly 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 Loss of US$17.6M as a result of Balance Sheet translations of R$ denominated Net Monetary Assets, such as cash & cash equivalents, disclosed in the Exchange Gain (Loss) line;
  - The second is a US$8.8M negative impact in deferred taxes principally a result of the Company's Fixed Assets being located in Brazil and therefore having R$ currency based tax deductions for the depreciation over the period allowed by the tax legislation. When the R$ depreciates, the future tax deduction allowable is the same in R$ terms, but reduced when converted to US$ reporting currency;
  - The third is the negative FX impact on investments and loans of US$7.2M.
- Details of the Share of Result of Joint Ventures is elaborated on page 5 of this report, in Offshore Vessels business section.

CAPEX			
(US$ millions)	3Q14	3Q13	Chg. (%)
Port Terminals & Logistics	**16.3**	54.7	-70.3
Towage & Ship Agency	**12.8**	5.4	137.8
Shipyards	**0.1**	1.6	-91.4
Corporate	**0.4**	0.8	-47.0
Total (IFRS)	**29.7**	62.5	-52.5
CAPEX - Offshore Vessels (JV)	**6.6**	7.1	-7.0
Total (WS + Offshore Vessels - JV)	**36.3**	69.6	-47.9

CAPEX

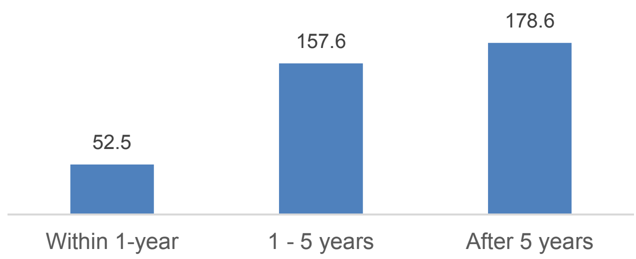
- The IFRS quarterly CAPEX is 52.5% lower as the comparative includes the acquisition of Brasco Caju (Briclog).
- The principal CAPEX items in the quarter include:
  - The construction of tugboats;
  - The expansion of Brasco Caju Oil & Gas Terminal; and
  - Tecon Salvador civil works to expand warehousing capacity.

Net Debt	30/09/14	30/06/14	Chg. (%)
(US$ millions)			
Total Debt	**388.7**	393.0	-1.1
Short Term	**52.5**	54.2	-3.1
Long Term	**336.2**	338.8	-0.8
(-) Cash & Cash Equivalents	**(92.3)**	(95.2)	-3.0
(=) Net Debt (Cash)[1]	**296.3**	297.9	-0.5

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

Debt Maturity Schedule

(US$ millions)



Debt and Cash Profiles

- The reported consolidated figures do not include US$247.3M of debt from the Company's 50% share in the Offshore Vessels joint venture. 97% of the JV's debt is funded by the BNDES and Banco do Brasil, as agents for the *Fundo da Marinha Mercante* ("FMM").
- Net debt totalled US$296.3M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The trailing twelve month Net Debt to EBITDA was 1.7x. If the Offshore Vessels business were 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$92.3M, primarily due to FX loss on R$ denominated balances.
- At quarter-end, the Company's weighted average cost of debt was 2.9% per year and 86.5% of debt was long-term. The weighted average tenor of the company debt amounts to 11 years.
- At 30 September 2014, the Group had available US$111.1 million of undrawn borrowing facilities.

Corporate			
(US$ millions)	3Q14	3Q13	Chg. (%)
Personnel Expenses	**(4.9)**	**(5.8)**	15.1
Other Operating Expenses	**(1.9)**	**(1.6)**	-19.0
Profit on disposal of PP&E [1]	**(0.0)**	**(0.1)**	99.9
EBITDA	**(6.8)**	**(7.5)**	9.1

[1] Property, Plant, and Equipment

Corporate Costs

- Company's Corporate activities include head-office and group support functions together with costs not allocated to the individual business.
- Corporate Costs were lower against the comparative period as a consequence of a lower headcount. The Company continues to pursue Corporate cost reductions to gain efficiency.

Port Services

Container Terminals

- Container Terminals' revenues and EBITDA are up mainly due to export and cabotage improvements in the period.
- EBITDA Margin benefited from:
  - better full-empty ratio at 67% against 64% in 3Q13; and
  - Reduced payroll tax rates.
- Cabotage volumes continue to grow as shipowners expand offering to the local industry, reducing transport costs and adding safety to the system.
- Tecon Rio Grande volumes were highlighted by:
  - Strong growth in cabotage, particularly tyres and resins;
  - Solid transhipment movements with cargoes from Patagonia;
  - Improvement in range of other services;
  - Higher-yielding reefer volumes, mainly frozen chicken and fruits.
- Tecon Salvador highlights include export and cabotage evolution driven by chemicals, steel & metallurgy, and cellulose. On the other hand, Salvador import volumes suffered in the period due to the weak performance and demand of some industries such as automobile.

Container Terminals

	3Q14	3Q13	Chg. (%)
Net Revenues (US$ million)	52.7	49.7	6.1
Containers Handling	31.6	28.9	9.5
Warehousing	11.5	12.6	-9.0
Other Services [1]	9.7	8.2	17.6
EBITDA (US$ million)	24.4	19.8	23.1
EBIT (US$ million)	16.3	12.6	29.4
EBITDA Margin (%)	46.2	39.8	6.3 p.p.
EBIT Margin (%)	30.9	25.3	5.5 p.p.

[1] Depot, energy supply, container monitoring, and other auxiliary services

Volume indicators

TEU '000	3Q14	3Q13	Chg. (%)
Tecon Rio Grande			
Full	110.9	106.7	3.9
Export	57.6	57.2	0.8
Import	24.2	24.1	0.2
Cabotage	9.2	8.5	8.3
Others [1]	19.8	16.9	17.6
Empty	60.6	64.2	-5.5
Total	171.5	170.9	0.4
Tecon Salvador			
Full	56.9	51.2	11.2
Export	23.6	21.0	12.4
Import	15.5	16.3	-5.1
Cabotage	14.6	10.1	45.0
Others [1]	3.2	3.7	-15.5
Empty	22.1	25.0	-11.4
Total	79.0	76.1	3.8
Grand Total	250.5	247.0	1.4

[1] Transhipment and Shifting

Oil & Gas Support Base ("Brasco")

- Revenues were down due to the end of two support to exploration operations in Bahia.
- A change in service mix and cost optimization efforts have positively impacted business' margins during the period. .
- Margins were also positively impacted by the end of a low margin operation in Niterói.
- The Brasco Caju Oil & Gas Support Terminal civil works continue to progress and are expected to be concluded in 2015. As the quay approaches completion in the coming two quarters focus of the work will shift to the required dredging.

O&G Support Base ("Brasco")

	3Q14	3Q13	Chg. (%)
Net Revenues (US$ million)	10.5	15.0	-30.1
EBITDA (US$ million)	3.8	4.6	-17.6
EBITDA Margin (%)	36.0	30.6	5.4 p.p.
EBIT (US$ million)	3.0	3.9	-24.9
EBIT Margin (%)	28.1	26.2	1.9 p.p.

Volume Indicators

	3Q14	3Q13	Chg. (%)
Vessel Turnarounds Total (#) [1]	308	410	-24.9

[1] Includes all base operations

Logistics (Considering 100% share of Allink NVOCC)

- The Logistics business continues with its shift in strategy, now focusing on logistics solutions such as bonded-warehouses and logistics centres.
- The 3Q14 Revenue and EBITDA figures compressed due to:
  - the end of one dedicated operation;
  - increased competition that the Santo André bonded warehouse faces from additional airport and port terminal bonded capacity in São Paulo; and

Logistics

	3Q14	3Q13	Chg. (%)
Net Revenues (US$ million)	17.4	23.5	-25.9
EADI, LCs & Allink (100%)	10.1	10.5	-3.6
In-house Operations / Transport.	7.3	13.0	-43.8
EBITDA (US$ million)	-0.2	4.9	n.a.
EBIT (US$ million)	-1.5	3.3	n.a.
EBITDA Margin (%)	n.a.	21.1	n.a.
EBIT Margin (%)	n.a.	14.1	n.a.

Volume Indicators

	3Q14	3Q13	Chg. (%)
# of Operations	9	13	-30.8

Maritime Services

Towage

- Revenue and margin evolution can be explained by the combination of two main factors:
  - Increased harbour manoeuvre volumes with a new operation in Pará together with the market-share gains in some ports of São Paulo; and
  - Differentiated pricing for larger ships with heavier average deadweight attended.
- 3Q14 Towage EBITDA was also helped due to the recovery of tax credits with a net benefit against the comparative in the amount of US$2.9M.
- The tugboat WS Pegasus entered operations this quarter in the port of Santos. A further eight tugboats are on order for construction in the Guarujá Shipyard by December 2016.
- The decrease in Ship Agency is a result of a client loss.

Towage & Ship Agency

	3Q14	3Q13	Chg. (%)
Net Revenues (US$ million)	**58.4**	57.6	1.5
Towage: Harbour Manoeuvres	**47.9**	43.3	10.6
Towage: Special Operations	**6.0**	8.1	-25.6
Ship Agency	**4.4**	6.1	-27.4
EBITDA (US$ million)	**25.8**	21.9	17.8
Towage	**25.7**	20.5	25.2
Ship Agency	**0.0**	1.3	-96.9
EBIT (US$ million)	**20.9**	18.4	13.6
EBITDA Margin (%)	**44.1**	38.0	6.1 p.p.
EBIT Margin (%)	**35.7**	31.9	3.8 p.p.

Volume Indicators

	3Q14	3Q13	Chg. (%)
Harbour Manoeuvres	**14,914**	13,639	9.3
Avg. Deadweights Attended ('000 tons) [1]	**63.3**	58.0	9.0

[1] Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels (Considering 50% share of Joint Venture)

- The results presented correspond to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT") and Atlantic Offshore.
- Consistent growth in revenues and margins reflect:
  - Larger operational fleet with greater vessel operating days;
  - Better daily rates with newer PSVs and 6 vessels with positive contract adjustments in 2014.
- Exchange loss on translation is a result of Real denominated assets suffering from the end of period currency devaluation.
- WSUT has contracts for the construction of a further five PSV's: three of them in an Asian third party shipyard and two in Guarujá, Brazil.
- Three AHTS flag-cover contracts are no longer operational.

Offshore Vessels [1]

US$ Million	3Q14	3Q13	Chg. (%)
Net Revenues	**20.9**	13.0	60.6
EBITDA	**10.4**	5.4	93.0
EBIT	**6.1**	2.1	186.7
Financial Revenues	**0.4**	(0.1)	703.5
Financial Expenses	**(2.3)**	(1.8)	-28.9
Exchange Gain/Loss on Translation [2]	**(2.7)**	(0.0)	-9383.6
Gross Profit	**1.5**	0.2	555.0
Current Taxes	**(0.3)**	(0.0)	-478.4
Deferred Taxes	**0.1**	(0.8)	114.2
Net Income (WSL % Share of JV)	**1.3**	(0.6)	n.a.
EBITDA Margin (%)	**49.6**	41.3	8.3 p.p.
EBIT Margin (%)	**29.1**	16.3	12.8 p.p.
Net Margin (%)	**6.2**	n.a.	n.a.

CAPEX and Debt

US$ Million	3Q14	3Q13	Chg. (%)
CAPEX	**6.6**	7.1	-7.0
Total Debt	**247.3**	249.0	-0.7
Cash & Cash Equivalents	**8.2**	6.2	33.9

Volume Indicators [3]

	3Q14	3Q13	Chg. (%)
# OSVs (end of period)	**19**	18	5.6
# Own OSVs	**19**	15	26.7
# of Third Party OSVs	**0**	3	N.A
# Days in Operation / Contract Days	**1,883**	1,609	17.0
Own OSVs	**1,697**	1,333	27.3
Third Party OSVs	**186**	276	-32.6
Avg. Daily Rate (US$)	**24,586**	19,476	26.2

[1] Figures here presented are considered in a single line item in IS and BS

[2] Translation of Monetary Items

[3] Considering total number of WSUT, of w hich Wilson Sons ow ns 50%

Shipyards

- The financial statements presented correspond to shipbuilding activities for third-parties. Construction of own vessels is intercompany and, as such, can be observed as assets at cost in the consolidated balance sheet.
- Despite revenue increases as shipbuilding for OSVs advanced in the quarter, EBITDA margin is down due to higher raw materials costs in the period. Stage of completion and different vessel types also contributed to the lower margins.
- The Shipyard orderbook amounts US$108.0M and includes six Offshore Support Vessels: one ROVSV for Fugro, two OSRV´s for Oceanpact, two PSV's for WSUT, one OSRV for SIEM Consub. Moreover, the Shipyard has an additional two OSRV's under option for construction for Oceanpact totalling US$79.0M.

Shipyards

	3Q14	3Q13	Chg. (%)
Net Revenues (US$ million)	**38.2**	23.3	63.5
EBITDA (US$ million)	**5.5**	5.8	-5.6
EBITDA Margin (%)	**14.4**	25.0	-10.6 p.p.
EBIT (US$ million)	**5.2**	5.3	-2.2
EBIT Margin (%)	**13.6**	22.8	-9.2 p.p.

Financial Highlights

Net Revenues (US$ millions)	3Q14	3Q13	Chg. (%)	2Q14	Chg. (%)	9M14	9M13	Chg. (%)
Port Terminals	63.3	64.7	-2.3	58.0	9.1	176.6	176.9	-0.2
Container Terminals	52.7	49.7	6.1	47.6	10.7	145.1	142.8	1.6
Brasco	10.5	15.0	-30.1	10.4	1.4	31.4	34.1	-7.9
Logistics	17.4	23.5	-25.9	19.0	-8.6	56.9	73.2	-22.2
Towage	58.4	57.6	1.5	58.1	0.5	168.9	159.6	5.8
Towage	53.9	51.4	4.9	53.5	0.8	155.6	141.7	9.8
Ship Agency	4.4	6.1	-27.4	4.6	-3.1	13.3	17.9	-26.0
Shipyard	38.2	23.3	63.5	17.0	124.4	74.8	65.8	13.7
Net Revenues (IFRS)	177.2	169.1	4.8	152.2	16.5	477.1	475.5	0.3
Offshore Vessels (50%)	20.9	13.0	60.6	19.8	5.6	56.5	37.8	49.6
Net Revenues (Proforma)	198.1	182.1	8.8	171.9	15.2	533.6	513.3	4.0

EBITDA (US$ millions)	3Q14	3Q13	Chg. (%)	2Q14	Chg. (%)	9M14	9M13	Chg. (%)
Port Terminals	28.1	24.4	15.4	18.8	49.7	67.9	61.7	10.1
Container Terminals	24.4	19.8	23.1	16.2	50.0	58.3	52.5	10.9
Brasco	3.8	4.6	-17.6	2.6	48.4	9.7	9.2	5.7
Logistics	(0.2)	4.9	n.a.	(0.2)	14.8	1.9	12.2	-84.7
Towage	25.8	21.9	17.8	17.4	48.0	63.3	52.1	21.3
Towage	25.7	20.5	25.2	17.9	43.5	63.1	49.1	28.4
Ship Agency	0.0	1.3	-96.9	(0.5)	n.a.	0.2	3.0	-93.2
Shipyard	5.5	5.8	-5.6	1.7	220.7	9.2	18.1	-49.1
Corporate	(6.8)	(7.5)	9.1	(9.6)	29.2	(21.6)	(13.9)	-55.7
EBITDA (IFRS)	52.4	49.6	5.7	28.1	86.5	120.7	130.3	-7.3
Offshore Vessels (50%)	10.4	5.4	93.0	10.3	0.3	28.0	14.9	-30.6
EBITDA (Proforma)	62.8	54.9	14.2	38.4	63.4	148.7	145.1	2.5

EBIT (US$ millions)	3Q14	3Q13	Chg. (%)	2Q14	Chg. (%)	9M14	9M13	Chg. (%)
Port Terminals	19.2	16.5	16.4	9.9	94.2	41.4	39.4	5.1
Container Terminals	16.3	12.6	29.4	8.2	98.8	34.3	31.6	8.6
Brasco	3.0	3.9	-24.9	1.7	72.1	7.2	7.9	-9.0
Logistics	(1.5)	3.3	n.a.	(1.6)	7.1	(2.4)	6.9	n.a.
Towage	20.9	18.4	13.6	13.0	60.7	49.7	41.3	20.4
Towage	21.0	17.2	22.3	13.7	53.4	50.0	38.7	29.1
Ship Agency	(0.1)	1.2	n.a.	(0.7)	79.5	(0.4)	2.5	n.a.
Shipyard	5.2	5.3	-2.2	1.6	232.2	8.6	17.0	-49.1
Corporate	(7.8)	(8.4)	7.1	(10.6)	26.2	(24.8)	(16.6)	-48.9
EBIT (IFRS)	35.9	35.1	2.4	12.2	194.6	72.6	88.0	-17.5
Offshore Vessels (50%)	6.1	2.1	186.7	6.0	1.7	15.2	5.6	6.8
EBIT (Proforma)	42.0	37.2	12.9	18.2	131.2	87.8	93.6	-6.2

CAPEX (US$ millions)	3Q14	3Q13	Chg. (%)	2Q14	Chg. (%)	9M14	9M13	Chg. (%)
Port Terminals	12.9	54.0	-76.2	14.1	-9.0	39.1	78.4	-50.1
Container Terminals	12.9	54.0	-76.2	14.1	-9.0	39.1	78.4	-50.1
Brasco	0.0	0.0	n.a.	0.0	n.a.	0.0	0.0	n.a.
Logistics	3.4	0.7	385.7	1.3	155.2	4.9	2.3	113.1
Towage	12.8	5.4	137.8	15.4	-16.7	42.2	11.9	253.8
Towage	12.7	5.3	138.2	15.4	-17.1	42.1	11.9	254.4
Ship Agency	0.1	0.0	88.7	0.0	122.6	0.2	0.1	135.4
Shipyard	0.1	1.6	-91.4	0.1	14.9	1.3	6.7	-80.5
Corporate	0.4	0.8	-47.0	0.3	58.5	0.8	4.1	-81.2
CAPEX (IFRS)	29.7	62.5	-52.5	31.3	-5.1	88.4	103.5	-14.6
Offshore Vessels (50%)	6.6	7.1	-7.0	2.1	212.4	12.3	38.6	-94.5
CAPEX (Proforma)	36.3	69.6	-47.9	33.4	8.6	100.7	142.1	-29.2

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

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014 AND 2013

(Amounts expressed in thousands, unless otherwise noted) - Unaudited

	Three-month periods ended		Nine-month periods ended		Three-month periods ended		Nine-month periods ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	US$	US$	US$	US$	R$	R$	R$	R$
Revenue	177,240	169,114	477,147	475,533	397,422	380,326	1,081,911	1,010,560
Raw materials and consumables used	(34,709)	(19,281)	(74,533)	(57,024)	(72,641)	(40,660)	(165,353)	(114,872)
Employee benefits expense	(50,364)	(51,180)	(151,651)	(156,020)	(113,310)	(116,591)	(344,679)	(329,980)
Depreciation and amortization expenses	(16,469)	(14,479)	(48,144)	(42,292)	(31,882)	(27,693)	(93,997)	(80,227)
Other operating expenses	(39,925)	(49,250)	(130,192)	(142,227)	(92,997)	(112,458)	(297,595)	(303,017)
Profit (loss) on disposal of property, plant and equipment	172	177	(70)	9,989	685	1,187	640	23,818
Results from operating activities	35,945	35,101	72,557	87,959	87,277	84,111	180,927	206,282
Share of result of joint ventures	1,301	(637)	2,913	(682)	2,412	(96)	8,876	1,633
Finance income	2,602	2,943	6,562	8,017	5,965	6,640	14,953	16,786
Finance costs	(12,691)	(3,272)	(14,386)	(14,587)	(29,654)	(7,866)	(33,919)	(32,118)
Exchange gain/(loss) on translation	(17,647)	(5,677)	(7,716)	(18,438)	(39,205)	(20,535)	(15,899)	(56,536)
Profit before tax	9,510	28,458	59,930	62,269	26,795	62,254	154,938	136,047
Income tax expense	(17,699)	(8,796)	(29,109)	(30,062)	(42,218)	(20,438)	(68,626)	(64,928)
Profit/Loss for the period	(8,189)	19,662	30,821	32,207	(15,423)	41,816	86,312	71,119
Profit for the period attributable to:								
Owners of the Company	(8,220)	18,284	29,292	29,715	(15,570)	38,558	82,557	65,611
Non controlling interests	31	1,378	1,529	2,492	147	3,258	3,755	5,508
	(8,189)	19,662	30,821	32,207	(15,423)	41,816	86,312	71,119
Other comprehensive income								
Items that are or may be reclassified to profit or loss								
Exchange differences on translating	(5,042)	(25)	639	(3,405)	115,801	9,347	40,542	82,843
Effective portion of changes in fair value of cash flow hedges	119	(1,256)	(365)	(1,256)	306	(2,836)	(843)	(2,836)
Total comprehensive income for the period	(13,112)	18,381	31,095	27,546	100,684	48,327	126,011	151,126
Total comprehensive income for the period attributable to:								
Owners of the Company	(12,736)	17,150	29,635	25,589	100,513	45,282	122,319	145,831
Non controlling interests	(376)	1,231	1,460	1,957	171	3,045	3,692	5,295
	(13,112)	18,381	31,095	27,546	100,684	48,327	126,011	151,126

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(Amounts expressed in thousands, unless otherwise noted) - Unaudited

	30 Sept 2014 US$ Unaudited	31 Dec 2013 US$	30 Sept 2014 R$ Unaudited	31 Dec 2013 R$
ASSETS				
NON-CURRENT ASSETS				
Goodwill	36,649	37,622	89,827	88,134
Other intangible assets	41,475	46,650	101,655	109,280
Property, plant and equipment	647,848	616,912	1,587,875	1,445,179
Deferred tax Assets	29,383	30,099	72,018	70,510
Investimentos	7,977	2,577	19,552	6,036
Trade and other receivables	51,846	66,198	127,075	155,076
Other non-current assets	11,584	10,209	28,392	23,915
Long Term investiments	-	-		
Total non-current assets	826,762	810,267	2,026,394	1,898,130
CURRENT ASSETS				
Inventories	26,946	29,090	66,045	68,145
Trade and other receivables	113,052	108,487	277,090	254,143
Short term investments	16,000	33,000	39,216	77,306
Cash and cash equivalents	76,348	97,946	187,129	229,448
Total current assets	232,346	268,523	569,480	629,042
TOTAL ASSETS	1,059,108	1,078,790	2,595,874	2,527,172
EQUITY AND LIABILITIES				
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	469	807	(44)	737
Share options	2,272	-	5,342	-
Retained earnings	411,572	409,315	859,563	837,083
Translation reserve	(371)	(1,052)	169,808	129,265
Equity attributable to owners of the Company	518,171	513,299	1,270,034	1,202,450
Non controlling interests	3,920	3,699	9,612	8,670
Total equity	522,091	516,998	1,279,646	1,211,120
NON-CURRENT LIABILITIES				
Bank loans	332,271	334,394	814,396	783,351
Deferred tax liabilities	38,007	33,761	93,155	79,088
Derivatives	1,407	1,130	3,449	2,648
Post-employment benefits	2,391	2,251	5,862	5,273
Provisions for tax, labor and civil risks	10,724	10,262	26,285	24,039
Obligations under finance leases	3,904	4,812	9,569	11,273
Total non-current liabilities	388,704	386,610	952,716	905,672
CURRENT LIABILITIES				
Trade and other payables	93,852	135,317	230,031	316,995
Derivatives	92	110	227	257
Current tax liabilities	1,872	211	4,583	492
Obligations under finance leases	1,447	1,547	3,547	3,623
Bank overdrafts and loans	51,050	37,997	125,124	89,013
Total current liabilities	148,313	175,182	363,512	410,380
Total liabilities	537,017	561,792	1,316,228	1,316,052
TOTAL EQUITY AND LIABILITIES	1,059,108	1,078,790	2,595,874	2,527,172

– Redundancy costs related to restructuring as the business reduces overhead.

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2014 AND 2013
(Amounts expressed in thousands, unless otherwise noted) - Unaudited

	2014 US$	2013 US$	2014 R$	2013 R$
NET CASH GENERATED BY OPERATING ACTIVITIES	60,258	72,274	120,547	141,990
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	5,139	7,558	11,801	16,073
Proceeds on disposal of property, plant and equipment	1,937	16,369	4,461	35,638
Purchases of property, plant and equipment	(85,814)	(74,829)	(195,401)	(170,246)
Other intangible assets	(1,166)	(1,495)	(2,646)	(4,089)
Investments short term investment	17,000	(1,000)	38,090	(5,960)
Long Term Investment	-	-	-	-
Advance for future investment – Briclog	-	(10,153)	-	(22,500)
Net cash Flow arising on acquisition of subsidiary	-	-	-	-
Net cash from the joint venture transaction	-	-	-	-
Proceeds from the Joint venture transaction	-	-	-	-
Net cash used in investing activities	(62,904)	(63,550)	(143,695)	(151,084)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(27,035)	(18,070)	(60,077)	(36,194)
Dividends paid - non controlling interest	(1,239)	(1,686)	(2,750)	(4,000)
Payment for the year (phantom)	-	-	-	-
Repayments of borrowings	(32,423)	(30,954)	(74,513)	(65,709)
Repayments of obligation under finance leases	(1,555)	(1,190)	(3,563)	(2,499)
Derivative paid	(114)	-	(261)	-
New bank loans raised	44,822	41,688	103,913	92,867
Bank overdrafts raised	-	-	-	-
(Purchase) sales of non controlling to subsidiaries	-	-	-	-
Net cash generated by financing activities	(17,544)	(10,212)	(37,251)	(15,535)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,190)	(1,488)	(60,399)	(24,629)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	97,946	116,018	229,448	237,083
Effect of foreign exchange rate changes	(1,408)	(6,400)	18,080	28,676
Translation adjustment to Real	-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	76,348	108,130	187,129	241,130