



3Q 2015 Report

10 November 2015

Wilson Sons announces healthy 3Q15 EBITDA of US\$44.7M

- Robust performance in Towage and Offshore Support Vessels;
- Container Terminals showing export improvement through the quarter;
- Sharp R\$ depreciation has negatively affected Net Income.

Despite a continuing weak Brazilian macroeconomic scenario, the third quarter of 2015 produced positive results for the towage and offshore vessels businesses and solid export growth for our terminals proving the importance of our diversified business portfolio.

We are confident that the Company is strongly positioned in the markets in which it operates and our fundamentals are robust. We believe that in challenging times, the Company should be focused in improving operational efficiencies and exploring business opportunities. The current quarter's results, mainly in terms of operating cash flow and free cash flow, are a reflection of the resilience of Wilson Sons business.

Cézar Baião,
CEO of Operations in Brazil

Financial Highlights						
(US\$ million)	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
Net Revenues	122.5	177.2	-30.9	391.9	477.1	-17.9
Port Terminals & Logistics	54.7	80.7	-32.2	175.6	233.5	-24.8
Towage & Ship Agency	58.1	58.4	-0.5	173.4	168.9	2.7
Shipyards	9.7	38.2	-74.6	42.9	74.8	-42.7
Net Revenues (Proforma)¹	140.5	198.1	-29.1	446.0	533.6	-16.4
EBITDA	44.7	52.4	-14.7	128.6	120.7	6.5
Port Terminals & Logistics	20.8	27.9	-25.7	60.7	69.8	-13.0
Towage & Ship Agency	26.4	25.8	2.5	77.5	63.3	22.5
Shipyards	2.1	5.5	-61.3	6.7	9.2	-27.2
Corporate	(4.6)	(6.8)	32.1	(16.3)	(21.6)	24.4
EBITDA (Proforma)¹	55.7	62.8	-11.3	159.4	148.7	7.2
EBIT	33.3	35.9	-7.5	88.3	72.6	21.6
Share of Result of Joint Ventures ²	0.5	1.3	-61.6	2.6	2.9	-11.0
Net Income	(6.3)	(8.2)	23.0	9.6	30.8	-68.9
CAPEX	21.5	29.7	-27.6	55.2	88.4	-37.5
CAPEX (Proforma)¹	33.3	36.2	-7.9	100.8	99.7	1.0
Operating Cash Flow	39.0	31.3	24.8	131.0	60.3	117.5
Free Cash Flow	17.6	1.6	985.7	75.8	(28.1)	n.a.
Average US\$/R\$ rate	3.55	2.33	52.1	3.17	2.29	38.4
Opening US\$/R\$ rate	3.10	2.20	40.9	2.66	2.34	13.4
Closing US\$/R\$ rate	3.97	2.45	62.1	3.97	2.45	62.1

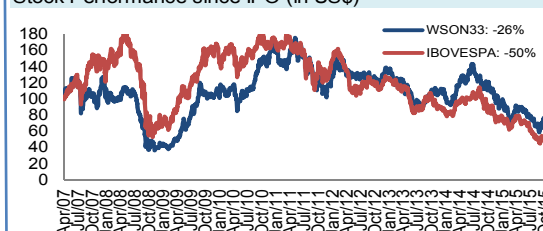
¹ Including Offshore Support Vessel figures

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

Company Data

Ticker (BM&FBovespa)	WSON33
Price BRL (09/11/2015)	R\$ 32.90
Price US\$ (09/11/2015)	US\$8.36
52-week BDR price range	R\$26.15 - R\$34.99
52-week US\$ price range	US\$6.81 - US\$13.27
Shares Outstanding	71,144,000
30 days Avg. Daily volume (BRL '000)	454.1
30 days Avg. Daily volume (US\$ '000)	116.5
Total Market Cap (BRL M)	2,347.7
Total Market Cap (US\$ M)	619.6

Stock Performance since IPO (in US\$)



Wilson Sons Conference Call Details Wednesday 18 November 2015

English

Time: 8 am (NY) / 1 pm (London) / 11 am (Brasilia)

Webcast: <http://cast.comunique-se.com.br/WilsonSons/3Q15>

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Operational Highlights

	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
Container Terminals ('000 TEU)	288.7	250.5	15.2	770.3	739.9	4.1
Tecon Rio Grande ('000 TEU)	202.9	171.5	18.3	552.6	526.8	4.9
Tecon Salvador ('000 TEU)	85.8	79.0	8.6	217.7	213.1	2.2
Towage (# of Manoeuvres)	14,682	14,914	-1.6	44,331	42,611	4.0
Towage (% of Special Op. in Revs)	15.8	11.2	4.6 p.p.	16.2	11.9	4.3 p.p.
Offshore Vessels (Days) - own OSV's*	1,716	1,697	1.2	4,981	4,887	1.9

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

Margins & Leverage

	3Q15	3Q14	Chg. (%)	9M15	9M14	Chg. (%)
EBITDA Margin (%)	36.5	29.6	6.9 p.p.	32.8	25.3	7.5 p.p.
Net Margin (%)	n.a.	n.a.	n.a.	2.4	6.5	-4.0 p.p.
Net Debt / Trailing 12 Month EBITDA	1.5 x	1.7 x	-0.2 x	1.5 x	1.7 x	-0.2 x
Company's Long-Term Debt (%)	88.5	86.5	2.0 p.p.	88.5	86.5	2.0 p.p.
Total Debt from FMM (%)	70.9	65.3	5.6 p.p.	70.9	65.3	5.6 p.p.
Total Debt in US\$ (%)	91.9	87.8	4.1 p.p.	91.9	87.8	4.1 p.p.



Net Revenues

(US\$ millions)	3Q15	3Q14	Chg. (%)
Port Terminals & Logistics	54.7	80.7	-32.2
Towage & Ship Agency	58.1	58.4	-0.5
Shipyards	9.7	38.2	-74.6
Total	122.5	177.2	-30.9
Offshore Vessels (JV)	18.0	20.9	-13.7
Total WS + Offshore Vessels (Proforma)	140.5	198.1	-29.1

Net Revenues

Revenues decreased as a result of the weaker Brazilian Real, reduced orderbook in Shipyard and the current reduction of activity from international oil companies at Brasco.

Consolidated Income Statement

(US\$ millions)	3Q15	3Q14	Chg. (%)
Net Revenues	122.5	177.2	-30.9
Raw Materials	(10.3)	(34.7)	70.3
Operating Materials	(6.3)	(29.7)	78.7
Petrol & Oil	(4.0)	(5.0)	19.9
Employee benefits expense	(31.5)	(50.4)	37.4
Salaries and benefits	(26.3)	(43.3)	39.2
Payroll taxes	(4.1)	(6.1)	33.7
Pension Costs	(0.2)	(0.1)	-57.6
Long Term Incentive Plan	(0.9)	(0.8)	-13.4
Other Operating Expenses	(35.7)	(39.9)	10.6
Services ¹	(7.9)	(14.1)	44.3
Freight and Rentals	(5.6)	(8.0)	29.7
Rent of Tugs	(8.4)	(7.1)	-18.3
Energy, Water and Communic.	(3.8)	(4.9)	22.0
Container Handling	(2.5)	(3.9)	34.9
Insurance	(1.5)	(1.4)	-5.0
Others ²	(6.0)	(0.5)	-1,081.1
Profit on disposal of PP&E ³	(0.3)	0.2	n.a.
EBITDA	44.7	52.4	-14.7
Depreciation & Amortisation	(11.4)	(16.5)	30.6
EBIT	33.3	35.9	-7.5
Interest on Investments	3.9	1.6	145.0
Interest on Bank Loans and Leases	(3.0)	(3.5)	14.3
FX on Investments and Loans	(19.9)	(7.2)	-175.4
Other Financial Results	0.1	(1.0)	n.a.
Exchange Gain (Loss) ³	(10.3)	(17.6)	41.6
Gross Income	4.0	8.2	-51.0
Current Taxes	(9.9)	(9.8)	-0.9
Deferred Taxes	(0.9)	(7.9)	88.2
Share of Result of Joint Ventures ⁴	0.5	1.3	-61.6
Net Income	(6.3)	(8.2)	23.0

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%)

Costs, Expenses & Net Income

The weaker average R\$ exchange rate in 3Q15 with devaluation of 52% from 3Q14 benefitted expenses generally. Additional to this exchange effect, the following items were observed:

- Personnel Expenses were positively impacted by a reduction in headcount against the comparative. Logistics, Brasco and Terminals were the major contributors.
- Raw materials were down mainly as a result of reduced Shipyard activities for third-parties.
- Other Operating Expenses were lower mainly due to reductions in outsourced services at Brasco as a result of reduced activities from international oil companies.
- Net Income was affected by three significant foreign exchange effects on our consolidated income statement:
 - The first is the Exchange Loss of US\$10.3M as a result of Balance Sheet translations of R\$ denominated Net Monetary Assets, such as net accounts receivable and payable, cash & cash equivalents;
 - The second is a net US\$3.8M negative impact on deferred taxes principally a result of the Company's Fixed Assets and US\$ loans. When R\$ depreciates, net future tax deduction allowable of net assets and loans will represent a lesser amount when converted to the US\$ reporting currency;
 - The third is the negative FX impact on investments and loans of US\$19.9M due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Net Income excluding the three items identified above would have been US\$27.7M.

Exchange rate effects

	3Q15	3Q14	Chg.(%)
Monetary Items	10.3	17.6	-41.6
Deferred Taxes	3.8	8.8	-57.1
FX impact of loans and investments	19.9	7.2	175.4
Total Exchange Effects	34.0	33.7	1.0
R\$ Devaluation in Period (%)	-28.1%	-11.3%	-148.6%

CAPEX

(US\$ millions)	3Q15	3Q14	Chg. (%)
Port Terminals & Logistics	6.6	16.3	-59.2
Towage & Ship Agency	14.2	12.8	10.8
Shipyards	0.6	0.1	313.3
Corporate	0.0	0.4	-88.9
Total (IFRS)	21.5	29.7	-27.6
CAPEX - Offshore Vessels (JV)	11.9	6.5	81.6
Total (WS + Offshore Vessels)	33.3	36.2	-7.9

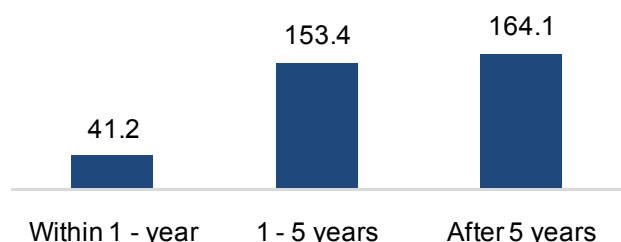
Net Debt

(US\$ millions)	30/09/15	30/06/15	Chg. (%)
Total Debt	358.7	372.8	-3.8
Short Term	41.2	41.2	0.2
Long Term	317.5	331.7	-4.3
(-) Cash & Cash Equivalents	(111.3)	(114.9)	-3.2
(=) Net Debt (Cash)¹	247.5	257.9	-4.1

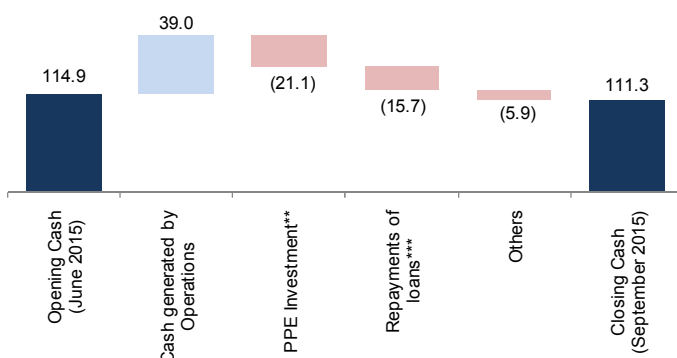
¹ Cash and Cash Equivalents includes amounts placed on short-term investments.

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)	3Q15	3Q14	Chg. (%)
Employee benefits expense	(3.7)	(4.9)	24.5
Other Operating Expenses	(0.9)	(1.9)	51.8
EBITDA	(4.6)	(6.8)	32.1

CAPEX

- The IFRS quarterly CAPEX is 27.6% lower as a result of reducing investment for the Brasco Caju expansion. The 3Q14 comparative also includes Port Terminals equipment.
- New Towage vessels and expansion of the Brasco Caju Oil & Gas Service Terminal remain the principal 3Q15 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

- Net debt totalled US\$247.5M, with debt service ratios benefitting from low average interest costs and long amortisation periods.
- The reported consolidated figures do not include US\$269.6M of debt from the Company's 50% share in the Offshore Vessels joint venture.
- 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 marginally from the previous quarter to US\$111.3M.
- Operating cash flow increased and Capex reduced, compared to 3Q14, which contributed to improve free cash flow. This ability to generate US\$ cash is particularly evident when we consider the 3Q14 operating cash flow of US\$31.3M and the 3Q15 operating cash flow of US\$39.0M an increase of 25% despite devaluation of average R\$ by 52%.
- At quarter-end, the Company's weighted average cost of debt was 3.1% per year and 88.5% of debt was long-term, including lease arrangements.
- At 30 September 2015, the Group had US\$64.1M 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 weaker average R\$ exchange rate in 3Q15 and some cost reduction actions offsetting inflation.

Container Terminals

	3Q15	3Q14	Chg. (%)
Net Revenues (US\$ million)	37.7	52.7	-28.5
Container Handling	22.4	31.6	-28.9
Warehousing	7.8	11.5	-31.7
Other Services ¹	7.4	9.7	-23.1
EBITDA (US\$ million)	18.4	24.4	-24.3
EBIT (US\$ million)	14.2	16.3	-12.9
EBITDA Margin (%)	48.9	46.2	2.7 p.p.
EBIT Margin (%)	37.6	30.9	6.7 p.p.

Volume indicators

TEU '000	3Q15	3Q14	Chg. (%)
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Tecon Rio Grande

Full	120.5	110.9	8.6
Export	61.5	57.6	6.7
Import	19.2	24.2	-20.5
Cabotage	10.9	9.2	17.8
Others ¹	28.8	19.8	45.4
Empty	82.5	60.6	36.0
Total	202.9	171.5	18.3

Tecon Salvador

Full	62.2	56.9	9.3
Export	27.4	23.6	15.7
Import	16.0	15.5	3.2
Cabotage	14.6	14.6	-0.2
Others ¹	4.3	3.2	35.3
Empty	23.6	22.1	6.7
Total	85.8	79.0	8.6

Grand Total	288.7	250.5	15.2
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¹ Transshipment and Shifting**O&G Support Base ("Brasco")**

	3Q15	3Q14	Chg. (%)
Net Revenues (US\$ million)	5.8	10.5	-45.3
EBITDA (US\$ million)	1.7	3.8	-56.3
EBIT (US\$ million)	1.1	3.0	-62.3
EBITDA Margin (%)	28.7	36.0	-7.3 p.p.
EBIT Margin (%)	19.4	28.1	-8.7 p.p.

Volume Indicators

	3Q15	3Q14	Chg. (%)
Vessel Turnarounds Total (#) ¹	207	308	-32.8

¹ Includes all base operations**Logistics**

	3Q15	3Q14	Chg. (%)
Net Revenues (US\$ million)	11.2	17.4	-35.7
EADI, LCs, Transport & Allink (100%)	10.4	10.1	2.8
In-house Operations	0.8	7.3	-88.9
EBITDA (US\$ million)	0.7	-0.2	n.a.
EBIT (US\$ million)	0.1	-1.5	n.a.
EBITDA Margin (%)	6.1	-1.2	7.3 p.p.
EBIT Margin (%)	1.0	-8.8	9.8 p.p.

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 3Q15:
 - Export volumes were up 6.7% with resins, tobacco and frozen chicken;
 - Import volumes were down 20.5% due to the weak domestic economy and dollar appreciation. Principal cargoes affected were equipment and parts for automotive sector;
 - Cabotage volumes, up 17.8%, have been positively affected by increased rice and beverage cargoes;
 - Transshipment volumes drove up Others 45.4% for the quarter due to citrus fruit cargo.
- Tecon Salvador 3Q15:
 - The 3Q15 was the second highest quarterly export movements of TEU in the history of Tecon Salvador;
 - Export volumes, up 15.7% for the quarter were highlighted by cellulose, chemicals and steel & metallurgy;
 - Imports, up 3.2%, still resilient considering the devaluation, driven by copper, spare parts and equipment for the automotive and wind farm industries.

Oil & Gas Support Base ("Brasco")

- Brasco is R\$ based so the devaluation contributed directly to weaker results in US\$.
- Results were also down due to the reduction in vessel turnarounds, which can be explained by the end of two contracts in the Niteroi base, Rio de Janeiro.
- Brasco suffered a margin compression in the period due to reduced scale of operations despite measures to cut costs.
- The Brasco Caju dredging was completed on 17 October 2015 and now awaits bathymetry authorisation.

Logistics (Considering 100% share of Allink NVOCC)

- EBITDA was favourably impacted by the completion of low margin dedicated operation contracts.
- The Logistics business will continue to focus on the development of the integrated logistics solutions, including bonded terminals, logistics centres and transport, together with the Non Vessel Operating Common Carrier, Allink.

Towage & Ship Agency

	3Q15	3Q14	Chg. (%)
Net Revenues (US\$ million)	58.1	58.4	-0.5
Towage: Harbour Manoeuvres	45.6	47.9	-4.9
Towage: Special Operations	8.5	6.0	41.3
Ship Agency	4.0	4.4	-10.0
EBITDA (US\$ million)	26.4	25.8	2.5
Towage	25.4	25.7	-1.0
Ship Agency	0.9	0.0	n.a.
EBIT (US\$ million)	22.0	20.9	5.4
EBITDA Margin (%)	45.4	44.1	1.3 p.p.
EBIT Margin (%)	37.9	35.7	2.1 p.p.

Volume Indicators

	3Q15	3Q14	Chg. (%)
Harbour Manoeuvres	14,682	14,914	-1.6
Avg. Deadweights Attended ('000 tons) ¹	64.2	63.3	1.5

¹ Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels ¹

US\$ Million	3Q15	3Q14	Chg. (%)
Net Revenues	18.0	20.9	-13.7
Raw Materials	(0.5)	(1.1)	51.5
Employee benefits expense	(4.7)	(6.3)	26.0
Other Operational Expenses	(1.8)	(3.1)	40.9
Profit on disposal of PPE ¹	(0.0)	0.0	n.a.
EBITDA	11.0	10.4	5.9
Depreciation & Amortisation	(4.2)	(4.3)	0.8
EBIT	6.7	6.1	10.6
Financial Revenues	1.6	0.4	266.5
Financial Expenses	(2.2)	(2.3)	6.4
Exchange Gain/Loss on Translation ²	(7.2)	(2.7)	-164.9
Gross Income	(1.1)	1.5	-175.3
Current Taxes	(1.0)	(0.3)	-249.1
Deferred Taxes	2.6	0.1	2104.3
Net Income (WSL % Share of JV)	0.5	1.3	-61.6
EBITDA Margin (%)	60.9	49.6	11.2 p.p.
EBIT Margin (%)	37.3	29.1	8.2 p.p.
Net Margin (%)	2.8	6.2	-3.5 p.p.

CAPEX

US\$ Million	3Q15	3Q14	Chg. (%)
CAPEX	11.9	6.5	81.6

Net Debt

US\$ Million	30/09/2015	30/06/2015	Chg. (%)
Total Debt	269.6	265.9	1.4
(-) Cash & Cash Equivalents	(15.8)	(12.7)	-24.0
(=) Net Debt (Cash)	253.8	253.1	0.3

Volume Indicators ³

	3Q15	3Q14	Chg. (%)
# OSVs (end of period)	19	19	0.0
# Days in Operation / Contract Days	1,716	1,697	1.2
Avg. Daily Rate (US\$)	20,987	24,586	-14.6

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

² Translation of Monetary Items

³ Considering total number of WSUT, of which Wilson Sons owns 50%

Shipyards

	3Q15	3Q14	Chg. (%)
Net Revenues (US\$ million)	9.7	38.2	-74.6
EBITDA (US\$ million)	2.1	5.5	-61.3
EBIT (US\$ million)	2.0	5.2	-62.2
EBITDA Margin (%)	22.0	14.4	7.6 p.p.
EBIT Margin (%)	20.3	13.6	6.7 p.p.

Maritime Services**Towage**

- Towage revenues were in line when compared to the 3Q14.
- The increased EBITDA margin is a result of growth in high margin special operations as a proportion of segment revenues, a weaker R\$ and dilution of fixed costs with improved scale of operations.
- Special operations include on-going support to the Açú terminal.

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

- Reduction in revenues reflects the roughly 44% of Revenues invoiced in Brazilian Real which, on average against the comparative, was 52% weaker.
- Although the market for Offshore Vessels is very challenging, significant contract coverage and Brazilian flagged vessel priority continue to differentiate performance of our business compared to international market peers.
- WSUT 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 in Asia.
- WSUT has finished long term contracts for the Platform Supply Vessels Albatroz, Gaivota and Fragata. These vessels are currently in the first places for contracts in their categories for the April 2015 public bid process conducted by Petrobras that is now awaiting completion. Fragata won a spot contract for 21 days from 24 October 2015 while the other two vessels have been available in the Brazilian spot market since 24 October 2015.

Shipyards

- The Shipyard revenues were impacted by reduced third party shipbuilding activities and R\$ devaluation. EBITDA margin was higher as a result of construction of more standard vessel types.
- The Shipyard orderbook at the end of the quarter included seven 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.
- These third party vessels made up an external orderbook amounting to US\$26.6M at quarter end.



Financial Highlights

Net Revenues

(US\$ millions)	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
Port Terminals	43.5	63.3	-31.3	44.7	-2.7	136.1	176.6	-22.9
Container Terminals	37.7	52.7	-28.5	39.0	-3.3	117.9	145.1	-18.8
Brasco	5.8	10.5	-45.3	5.7	1.2	18.2	31.4	-41.9
Logistics	11.2	17.4	-35.7	12.6	-11.2	39.5	56.9	-30.7
Towage	58.1	58.4	-0.5	60.4	-3.7	173.4	168.9	2.7
Towage	54.1	53.9	0.3	56.3	-4.0	161.7	155.6	3.9
Ship Agency	4.0	4.4	-10.0	4.0	-0.5	11.7	13.3	-12.0
Shipyard	9.7	38.2	-74.6	12.6	-22.8	42.9	74.8	-42.7
Net Revenues (IFRS)	122.5	177.2	-30.9	130.2	-6.0	391.9	477.1	-17.9
Offshore Vessels (50%)	18.0	20.9	-13.7	18.6	-3.0	54.1	56.5	-4.2
Net Revenues (Proforma)	140.5	198.1	-29.1	148.8	-5.6	446.0	533.6	-16.4

EBITDA

(US\$ millions)	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
Port Terminals	20.1	28.1	-28.6	16.7	20.6	56.5	67.9	-16.8
Container Terminals	18.4	24.4	-24.3	15.7	17.2	52.1	58.3	-10.6
Brasco	1.7	3.8	-56.3	0.9	77.9	4.5	9.7	-53.8
Logistics	0.7	(0.2)	n.a.	1.5	-55.3	4.2	1.9	123.3
Towage	26.4	25.8	2.5	26.9	-2.0	77.5	63.3	22.5
Towage	25.4	25.7	-1.0	25.7	-0.8	74.8	63.1	18.6
Ship Agency	0.9	0.0	n.a.	1.3	-25.2	2.7	0.2	n.a.
Shipyard	2.1	5.5	-61.3	(0.3)	n.a.	6.7	9.2	-27.2
Corporate	(4.6)	(6.8)	32.1	(6.1)	24.1	(16.3)	(21.6)	24.4
EBITDA (IFRS)	44.7	52.4	-14.7	38.7	15.4	128.6	120.7	6.5
Offshore Vessels (50%)	11.0	10.4	5.9	11.1	-0.8	30.8	28.0	9.9
EBITDA (Proforma)	55.7	62.8	-11.3	49.8	11.8	159.4	148.7	7.2

EBIT

(US\$ millions)	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
Port Terminals	15.3	19.2	-20.5	11.8	29.8	38.7	41.4	-6.5
Container Terminals	14.2	16.3	-12.9	11.5	23.6	36.1	34.3	5.3
Brasco	1.1	3.0	-62.3	0.3	260.4	2.7	7.2	-62.9
Logistics	0.1	(1.5)	n.a.	0.8	-86.7	2.1	(2.4)	n.a.
Towage	22.0	20.9	5.4	21.4	3.0	62.2	49.7	25.2
Towage	21.1	21.0	0.5	20.2	4.8	59.8	50.0	19.4
Ship Agency	0.9	(0.1)	n.a.	1.2	-26.9	2.5	(0.4)	n.a.
Shipyard	2.0	5.2	-62.2	(0.5)	n.a.	6.3	8.6	-26.9
Corporate	(6.1)	(7.8)	21.8	(7.6)	19.6	(21.1)	(24.8)	14.9
EBIT (IFRS)	33.3	35.9	-7.5	25.9	28.6	88.3	72.6	21.6
Offshore Vessels (50%)	6.7	6.1	10.6	6.7	0.3	17.7	15.2	16.3
EBIT (Proforma)	40.0	42.0	-4.9	32.6	22.8	106.0	87.8	20.7

CAPEX

(US\$ millions)	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
Port Terminals	6.4	12.9	-50.0	4.2	52.6	14.3	39.1	-63.4
Container Terminals	1.5	5.0	-69.7	3.1	-50.9	6.3	13.8	-54.9
Brasco	4.9	7.9	-37.6	1.2	326.4	8.1	25.3	-68.1
Logistics	0.2	3.4	-94.0	0.1	92.4	0.8	4.9	-84.3
Towage	14.2	12.8	10.8	8.1	75.8	38.7	42.2	-8.3
Towage	14.2	12.7	11.5	8.0	76.5	38.6	42.1	-8.2
Ship Agency	0.0	0.1	-74.3	0.0	-45.2	0.1	0.2	-35.7
Shipyard	0.6	0.1	313.3	0.4	41.2	1.2	1.3	-9.7
Corporate	0.0	0.4	-88.9	0.1	-51.9	0.2	0.8	-77.3
CAPEX (IFRS)	21.5	29.7	-27.6	12.9	66.4	55.2	88.4	-37.5
Offshore Vessels (50%)	11.9	6.5	81.6	15.5	-23.5	45.6	11.4	300.3
CAPEX (Proforma)	33.3	36.2	-7.9	28.4	17.3	100.8	99.7	1.0

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



Operational Highlights

Container Terminals	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
Tecon Rio Grande (TEU '000)								
Full	120.5	110.9	8.6	117.6	2.5	338.9	336.5	0.7
Export	61.5	57.6	6.7	53.6	14.8	157.1	146.0	7.7
Import	19.2	24.2	-20.5	18.8	2.3	60.4	69.3	-13.0
Cabotage	10.9	9.2	17.8	10.8	0.7	31.1	27.6	12.6
Others*	28.8	19.8	45.4	34.4	-16.1	90.4	93.7	-3.5
Empty	82.5	60.6	36.0	69.6	18.4	213.7	190.3	12.3
Total	202.9	171.5	18.3	187.2	8.4	552.6	526.8	4.9
Tecon Salvador (TEU '000)								
Full	62.2	56.9	9.3	52.5	18.3	163.4	152.0	7.5
Export	27.4	23.6	15.7	21.2	28.9	69.4	65.4	6.1
Import	16.0	15.5	3.2	14.6	9.0	45.0	41.9	7.5
Cabotage	14.6	14.6	-0.2	12.3	18.2	38.6	36.0	7.2
Others*	4.3	3.2	35.3	4.4	-1.6	10.4	8.7	19.5
Empty	23.6	22.1	6.7	16.0	47.7	54.2	61.1	-11.2
Total	85.8	79.0	8.6	68.5	25.2	217.7	213.1	2.2
Grand Total (Full)	182.7	167.8	8.9	170.1	7.4	502.3	488.5	2.8
Grand Total (Empty)	106.1	82.7	28.2	85.6	23.9	268.0	251.4	6.6
Grand Total	288.7	250.5	15.2	255.8	12.9	770.3	739.9	4.1

* Shifting and Transshipment

Towage	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
# of Harbour Manoeuvres	14,682	14,914	-1.6	14,744	-0.4	44,331	42,611	4.0
Avg. Deadweights ('000 tons) *	64	63	1.5	63	1.9	63	63	0.8

* Does not include São Luis and Barra dos Coqueiros manoeuvres

Offshore Vessels*	3Q15	3Q14	Chg. (%)	2Q15	Chg. (%)	9M15	9M14	Chg. (%)
# Own OSVs - End of period	19	19	0.0	19	0.0	19	19	0.0
# Own OSV Days in Operation/ Contract Days	1,716	1,697	1.2	1,709	0.4	4,981	4,887	1.9

* 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 September 2015 and 2014 (unaudited)
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	Three-month periods ended		Nine-month periods ended		Three-month periods ended		Nine-month periods ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	US\$	US\$	US\$	US\$	R\$	R\$	R\$	R\$
Revenue	122,459	177,240	391,867	477,147	433,374	397,422	1,232,180	1,081,911
Raw materials and consumables used	(10,325)	(34,709)	(43,611)	(74,533)	(36,975)	(72,641)	(135,024)	(165,353)
Employee benefits expense	(31,513)	(50,364)	(112,763)	(151,651)	(111,131)	(113,310)	(351,486)	(344,679)
Depreciation and amortization expenses	(11,434)	(16,469)	(40,337)	(48,144)	(40,028)	(31,882)	(125,245)	(93,997)
Other operating expenses	(35,682)	(39,925)	(106,781)	(130,192)	(126,945)	(92,997)	(338,548)	(297,595)
Profit (loss) on disposal of property, plant and equipment	(252)	172	(111)	(70)	(818)	685	(384)	640
Results from operating activities	33,253	35,945	88,264	72,557	117,477	87,277	281,493	180,927
Share of result of joint ventures	500	1,301	2,593	2,913	1,846	2,412	8,546	8,876
Finance income	4,206	2,602	9,869	6,562	14,830	5,965	31,552	14,953
Finance costs	(23,127)	(12,691)	(43,535)	(14,386)	(81,764)	(29,654)	(142,553)	(33,919)
Exchange gain (loss) on translation	(10,313)	(17,647)	(17,075)	(7,716)	(41,973)	(39,205)	(56,405)	(15,899)
Profit before tax	4,519	9,510	40,116	59,930	10,416	26,795	122,633	154,938
Income tax expense	(10,823)	(17,699)	(30,545)	(29,109)	(38,397)	(42,218)	(97,464)	(68,626)
Profit (loss) for the period	(6,304)	(8,189)	9,571	30,821	(27,981)	(15,423)	25,169	86,312
Profit for the period attributable to:								
Owners of the Company	(6,207)	(8,220)	8,683	29,292	(27,643)	(15,570)	22,608	82,557
Non controlling interests	(97)	31	888	1,529	(338)	147	2,561	3,755
	(6,304)	(8,189)	9,571	30,821	(27,981)	(15,423)	25,169	86,312
Other comprehensive income								
Items that are or may be reclassified to profit or loss								
Exchange differences on translating	(48,227)	(5,042)	(83,748)	639	216,635	115,801	330,842	40,542
Effective portion of changes in fair value of cash flow hedges	(990)	119	(1,842)	(365)	(3,636)	306	(6,089)	(843)
Total comprehensive income for the period	(55,521)	(13,112)	(76,019)	31,095	185,018	100,684	349,922	126,011
Total comprehensive income for the period attributable to:								
Owners of the Company	(54,901)	(12,736)	(75,869)	29,635	185,627	100,513	347,816	122,319
Non controlling interests	(620)	(376)	(150)	1,460	(609)	171	2,106	3,692
	(55,521)	(13,112)	(76,019)	31,095	185,018	100,684	349,922	126,011
Earnings per share from continuing operations								
Basic (cents per share)	(0.09c)	(0.12c)	0.12c	0.41c	(0.39c)	(0.22c)	0.32c	1.16c
Diluted (cents per share)	(0.08c)	(0.11c)	0.12c	0.40c	(0.37c)	(0.21c)	0.31c	1.12c

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

	30 September 2015 US\$ (Unaudited)	31 December 2014 US\$	30 September 2015 R\$ (Unaudited)	31 December 2014 R\$
Assets				
Non-current assets				
Goodwill	27,111	35,024	107,709	93,031
Other intangible assets	25,527	38,565	101,416	102,436
Property, plant and equipment	554,009	639,470	2,201,022	1,698,560
Deferred tax assets	34,214	31,665	135,929	84,109
Investment in joint ventures	15,448	11,500	61,373	30,546
Other receivables	41,637	51,535	165,420	136,887
Other non-current assets	9,207	11,838	36,578	31,443
Total non-current assets	<u>707,153</u>	<u>819,597</u>	<u>2,809,447</u>	<u>2,177,012</u>
Current assets				
Inventories	33,079	32,460	131,420	86,220
Operational trade receivables	42,543	49,178	169,020	130,627
Other receivables	27,037	46,619	107,415	123,829
Short-term investments	15,620	24,000	62,058	63,749
Cash and cash equivalents	95,649	85,533	380,002	227,193
Total current assets	<u>213,928</u>	<u>237,790</u>	<u>849,915</u>	<u>631,618</u>
Total assets	<u><u>921,081</u></u>	<u><u>1,057,387</u></u>	<u><u>3,659,362</u></u>	<u><u>2,808,630</u></u>
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 and derivatives	(1,811)	(593)	(7,094)	(2,652)
Share Options	5,550	3,066	13,368	7,453
Retained earnings	391,251	411,595	809,511	874,651
Translation reserve	(90,693)	(7,845)	571,886	241,044
Equity attributable to owners of the Company	<u>408,526</u>	<u>510,452</u>	<u>1,623,036</u>	<u>1,355,861</u>
Non-controlling interests	<u>1,512</u>	<u>2,880</u>	<u>6,006</u>	<u>7,650</u>
Total equity	<u>410,038</u>	<u>513,332</u>	<u>1,629,042</u>	<u>1,363,511</u>
Non-current liabilities				
Bank loans	315,790	343,990	1,254,602	913,706
Deferred tax liabilities	54,359	45,197	215,963	120,052
Derivatives	1,794	1,843	7,128	4,895
Post-employment benefits	1,147	1,570	4,558	4,171
Provisions for tax, labour and civil risks	14,487	15,702	57,555	41,708
Obligations under finance leases	1,707	3,253	6,782	8,641
Total non-current liabilities	<u>389,284</u>	<u>411,555</u>	<u>1,546,588</u>	<u>1,093,173</u>
Current liabilities				
Operational trade payables	56,499	51,573	224,463	136,988
Other payables	19,777	26,138	78,573	69,428
Derivatives	1,097	156	4,357	414
Current tax liabilities	3,152	1,994	12,521	5,296
Obligations under finance leases	1,212	1,444	4,815	3,836
Bank loans	40,022	51,195	159,003	135,984
Total current liabilities	<u>121,759</u>	<u>132,500</u>	<u>483,732</u>	<u>351,946</u>
Total liabilities	<u>511,043</u>	<u>544,055</u>	<u>2,030,320</u>	<u>1,445,119</u>
Total equity and liabilities	<u><u>921,081</u></u>	<u><u>1,057,387</u></u>	<u><u>3,659,362</u></u>	<u><u>2,808,630</u></u>

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

	2015 US\$	2014 US\$	2015 R\$	2014 R\$
Net cash generated by operating activities	131,035	60,258	415,293	135,288
Cash flow from investing activities				
Interest received	8,457	5,139	27,383	11,801
Proceeds on disposal of property, plant and equipment	702	1,937	2,297	2,691
Purchases of property, plant and equipment	(53,486)	(85,814)	(165,328)	(195,401)
Other intangible assets	(486)	(1,166)	(1,583)	(2,646)
Short term investment	8,380	17,000	26,550	38,090
Net cash used in investing activities	<u>(36,433)</u>	<u>(62,904)</u>	<u>(110,681)</u>	<u>(145,465)</u>
Cash flow from financing activities				
Dividends paid	(29,027)	(27,035)	(87,748)	(60,077)
Dividends paid-non controlling interest	(1,218)	(1,239)	(3,750)	(2,750)
Repayments of borrowings	(44,365)	(32,423)	(142,139)	(74,513)
Repayments of obligation under finance leases	(801)	(1,555)	(2,554)	(3,563)
Derivative paid	(152)	(114)	(513)	(261)
New bank loans raised	19,698	44,822	64,618	103,913
Net cash used in financing activities	<u>(55,865)</u>	<u>(17,544)</u>	<u>(172,086)</u>	<u>(37,251)</u>
Net increase (decrease) in cash and cash equivalents	38,737	(20,190)	132,526	(47,428)
Cash and cash equivalents at beginning of the period	85,533	97,946	227,193	229,448
Effect of foreign exchange rate changes	<u>(28,621)</u>	<u>(1,408)</u>	<u>20,283</u>	<u>5,109</u>
Cash and cash equivalents at end of the period	<u>95,649</u>	<u>76,348</u>	<u>380,002</u>	<u>187,129</u>