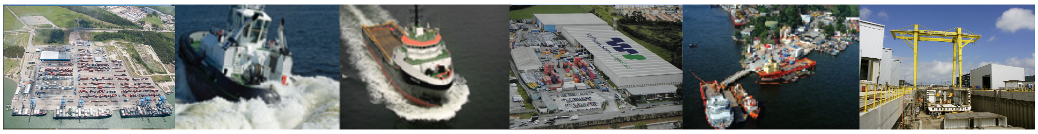


Q4 2013 | Quarterly Report
March 28, 2014

Wilson Sons announces record EBITDA of USD 182.8M in 2013

- Solid performance in Towage, Shipyard, O&G Terminals and Offshore Vessels;
- 4Q13 vigorous growth in Container Terminal volumes;
- Sharp depreciation of the Brazilian Real in 2013 negatively affected net income.

Cézar Baião

Cezar Baião,
CEO of Operations in Brazil

"The significant growth in EBITDA this year was a natural reflection of the USD 1 billion invested since our IPO in 2007, by our business lines and consequently, the development of Brazilian port and maritime infrastructure.

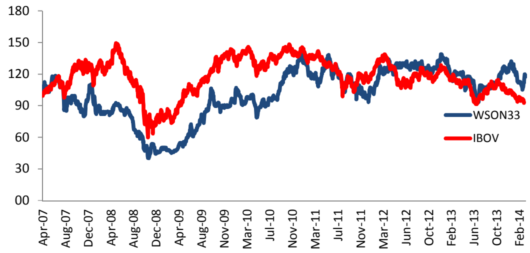
This investment included an additional 900k TEU of capacity in our two Container Terminals, the Brasco-Cajú (Briclog) terminal to support the Upstream Oil & Gas industry, doubling the activity of shipbuilding at the Shipyard Guarujá and delivery of 39 vessels for the operating fleets of the Company, being 16 PSVs and 23 azimuthal tugboats. The conclusion of these projects, and many others of great importance, puts us on a new level of service excellence for the benefit of our clients, staff and other stakeholders.

With the continued growth of the Company's cash flow, we are proposing to the Annual General Meeting, dividends of USD 27 million, an increase of 50% over the previous year".

Company Data

Ticker (BM&FBovespa)	WSON33
Sector	Logistics / Infrastructure
Price (03/19/2014)	R$ 28.00
52-week BDR price range	R$ 21.72 - R$ 33.00
Shares Outstanding	71,144,000
Free Float	29,700,000
3 months Avg. Daily volume (BRL M)	1.3
Total Market Cap (BRL M)	1,992.0

Stock Performance since IPO



Wilson Sons Conference Call Details

April 1, 2014, Tuesday

English
Time:11 am (NY) / 4 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

(USD million)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues	**184.6**	164.9	12.0	**660.1**	610.4	8.2
Port Terminals	**64.9**	55.6	16.7	**241.9**	227.4	6.3
Towage	**54.9**	49.9	10.0	**196.6**	179.1	9.8
Logistics	**23.7**	24.1	-1.8	**96.8**	117.1	-17.3
Shipyard	**34.5**	28.1	22.6	**100.3**	62.2	61.1
Shipping Agency	**6.6**	6.5	1.5	**24.5**	24.6	-0.2
EBITDA	**52.5**	40.9	28.4	**182.8**	146.3	24.9
Port Terminals	**24.5**	20.7	18.3	**86.2**	84.7	1.8
Towage	**25.5**	18.7	36.1	**74.6**	62.4	19.5
Logistics	**6.0**	2.0	198.0	**18.2**	17.4	4.8
Shipyard	**3.7**	5.5	-33.0	**21.8**	15.1	44.9
Shipping Agency	**1.1**	1.6	-33.6	**4.1**	4.9	-15.7
Corporate	**(8.3)**	(7.7)	-7.0	**(22.2)**	(38.1)	41.8
EBIT	**36.2**	26.9	34.6	**124.1**	90.4	37.3
Share of Result of Joint Ventures [1]	**3.1**	0.6	440.5	**2.4**	0.7	247.0
Net Income	**11.8**	29.9	-60.6	**44.0**	51.2	-14.0
CAPEX	**33.4**	35.2	-5.0	**136.9**	128.9	6.2
Avg. USD/BRL rate	**2.27**	2.06	10.5	**2.16**	1.96	10.5
Opening USD/BRL rate	**2.23**	2.03	9.8	**2.04**	1.88	8.7
Closing USD/BRL rate	**2.34**	2.04	14.6	**2.34**	2.04	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

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Container Terminals ('000 TEU)	**265.4**	226.6	17.2	**937.5**	908.3	3.2
Tecon Rio Grande ('000 TEU)	**183.4**	155.1	18.3	**647.9**	636.0	1.9
Tecon Salvador ('000 TEU)	**82.0**	71.5	14.7	**289.6**	272.3	6.3
Towage (# of Manoeuvres)	**14,524**	13,160	10.4	**53,869**	52,204	3.2
Offshore Vessels (Days of Op.)*	**1,903**	1,594	19.4	**6,464**	5,796	11.5
Offshore Vessels (Own Fleet)*	**18**	14	28.6	**18**	14	28.6
Offshore Vessels (Leased Fleet)*	**3**	3	0.0	**3**	3	0.0
Shipyards (# OSVs under construct.)	**3**	5	-40.0	**3**	5	-40.0
Shipyards (# OSVs delivered)	**1**	0	n.a.	**3**	2	50.0
Logistics (# of Operations)	**13**	15	-13.3	**13**	15	-13.3

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

Margins & Leverage

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
EBITDA Margin (%)	**28.5**	24.8	3.6 p.p.	**27.7**	24.0	3.7 p.p.
Net Margin (%)	**6.4**	18.2	-11.8 p.p.	**6.7**	8.4	-1.7 p.p.
Net Debt / EBITDA	**1.4 x**	1.6 x	-0.2 x	**1.4 x**	1.6 x	-0.2 x
Weighted Avg Cost of Debt (%)	**3.0**	3.2	-0.1 p.p.	**3.0**	3.2	-0.1 p.p.
Total Debt from FMM (%)	**64.0**	59.6	4.4 p.p.	**64.0**	59.6	4.4 p.p.
Total Debt in USD (%)	**91.7**	91.7	0.0 p.p.	**91.7**	91.7	0.0 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
- 20 min: Full

Net Revenues

(in USD millions)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Port Terminals	**64.9**	55.6	16.7	**241.9**	227.4	6.3
Towage	**54.9**	49.9	10.0	**196.6**	179.1	9.8
Logistics	**23.7**	24.1	-1.8	**96.8**	117.1	-17.3
Shipyard	**34.5**	28.1	22.6	**100.3**	62.2	61.1
Shipping Agency	**6.6**	6.5	1.5	**24.5**	24.6	-0.2
Total	**184.6**	164.9	12.0	**660.1**	610.4	8.2

Net Revenues

- Revenues increased against the respective comparisons mainly as a function of:
  - Intensification of shipbuilding activities after doubling the Shipyard capacity;
  - Towage benefiting from ships with heavier average deadweight, a higher number of harbour manoeuvres and an increased demand for special operations;
  - Growth in container handling, specifically full-import volumes, accompanied by project cargo storage in Tecon Salvador; and
  - Increased O&G Terminal spot services which have a higher added value.

Costs & Expenses

(in USD millions)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Raw Materials	**(37.9)**	(28.5)	-32.9	**(94.3)**	(72.2)	-30.6
Operating Materials	(32.6)	(23.4)	-39.5	(72.8)	(48.6)	-49.9
Petrol & Oil	(5.3)	(5.2)	-3.4	(21.5)	(23.6)	9.0
Personnel Expenses	**(52.5)**	(51.7)	-1.5	**(208.5)**	(221.3)	5.8
Salaries and Benefits	(41.5)	(41.3)	-0.4	(175.5)	(173.6)	-1.1
Social Securities and Charges	(8.4)	(10.7)	20.9	(33.0)	(44.6)	25.9
Pension Costs	(0.4)	(0.4)	2.6	(1.5)	(1.4)	-4.3
Long Term Incentive Plan ("LTIP")	(2.2)	0.6	n.a.	1.4	(1.7)	n.a.
Other Operating Expenses	**(41.6)**	(43.2)	3.6	**(184.4)**	(170.0)	-8.5
Services [1]	(11.8)	(13.5)	12.2	(55.5)	(51.8)	-7.2
Freights and Rentals	(10.6)	(7.8)	-35.1	(37.8)	(33.8)	-12.0
Rent of Tugs	(7.9)	(6.7)	-18.1	(28.8)	(22.4)	-28.6
Energy, water and communication	(6.3)	(6.0)	-5.3	(23.8)	(23.9)	0.1
Others [2]	(5.0)	(9.2)	45.7	(38.4)	(38.2)	-0.6
Profit on disposal of PP&E [3]	**(0.1)**	(0.5)	78.1	**10.0**	(0.5)	n.a.
Costs & Expenses	**(132.1)**	(123.9)	-6.6	**(477.3)**	(464.0)	-2.9

[1] Temporary w orkers, Outsourced Services , etc.
[2] Travelling, Sales Comission, Audit Fees, etc.
[3] Property, Plant & Equipment

Costs and Expenses

- Quarterly and annual Costs and Expenses benefited from the Brazilian real currency devaluation. The Company seeks a natural operating cash flow hedge by balancing total values of BRL denominated revenues and costs. Roughly 90% of the Company's operating cash costs are denominated in BRL, and approximately 62% of revenues are BRL denominated.
- Raw Materials increased mainly as a result of Shipyard operating activities.
- Personnel Expenses were positively impacted by a reduction in payroll tax rates for both our Towage and Shipyard businesses, along with a lower number of dedicated operations in Logistics.
- The cash-settled stock options (Long-Term Incentive Plan) fluctuate based on actuarial evaluation of several variables, including the closing share price. When exercised, the LTIP provides a cash payment incentive based on the number of options multiplied by the increase in price of the WSON33 BDRs. At the quarter-end, the number of outstanding stock options was 2,541,260. In January/2014 the eligible participants of the LTIP exercised a total of 2,338,750 options, generating a reduction of cash totalling USD 6.6M.
- At the Special General Meeting ("SGM") held in January/2014, the 2014 Stock Option Plan was approved and, subsequently, 2,914,100 options were granted to key senior management employees.
- Other Operating Expenses include higher rent of tug costs to meet demand for harbour manoeuvres and special operations, as well as additional services expenses with the conclusion of the Guarujá II Shipyard and Tecon Salvador expansions. On the positive side, 4Q13 benefited from the recovery of tax credits, included in "Others" line, in the amount of USD 3.8M, mainly in Towage and Port Terminals.
- Profit on Disposal of PP&E includes the sale of non-operational real estate as well as equipment in Towage and Logistics businesses.

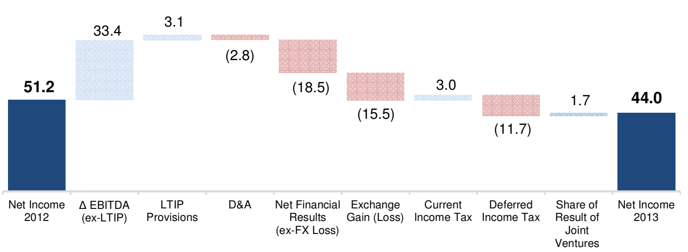
Consolidated Income Statement

(USD millions)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues	**184.6**	164.9	12.0	**660.1**	610.4	8.2
Raw Materials	**(37.9)**	(28.5)	-32.9	**(94.3)**	(72.2)	-30.6
Personnel Costs	**(52.5)**	(51.7)	-1.5	**(208.5)**	(221.3)	5.8
Other Operational Expenses	**(41.6)**	(43.2)	3.6	**(184.4)**	(170.0)	-8.5
Profit on disposal of PPE [1]	**(0.1)**	(0.5)	78.1	**10.0**	(0.5)	n.a.
EBITDA	**52.5**	40.9	28.4	**182.8**	146.3	24.9
Depreciation & Amortisation	**(16.4)**	(14.0)	-16.6	**(58.7)**	(55.9)	-5.0
EBIT	**36.2**	26.9	34.6	**124.1**	90.4	37.3
Interest on investments	**2.1**	1.9	6.3	**8.5**	9.0	-5.5
Interest on bank loans and leasing	**(3.1)**	(2.8)	-11.2	**(12.3)**	(10.8)	-14.1
FX on investments and loans	**(4.0)**	7.8	n.a.	**(10.4)**	3.8	n.a.
Other financial results	**1.6**	3.1	-48.9	**4.1**	6.4	-35.4
Exchange Gain (Loss) [2]	**(11.7)**	1.7	n.a.	**(30.2)**	(14.7)	-105.1
Gross Income	**20.9**	38.6	-45.8	**83.9**	84.1	-0.3
Current Taxes	**(7.8)**	(11.4)	31.4	**(33.6)**	(36.6)	8.3
Deferred Taxes	**(4.4)**	2.2	n.a.	**(8.7)**	3.0	n.a.
Share of Result of Joint Ventures [3]	**3.1**	0.6	440.5	**2.4**	0.7	247.0
Net Income	**11.8**	29.9	-60.6	**44.0**	51.2	-14.0

[1] Property, Plant & Equipment
[2] Exchange Gain (Loss) on Translation of Monetary Items
[3] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore

2013 Net Income Evolution

(USD millions)



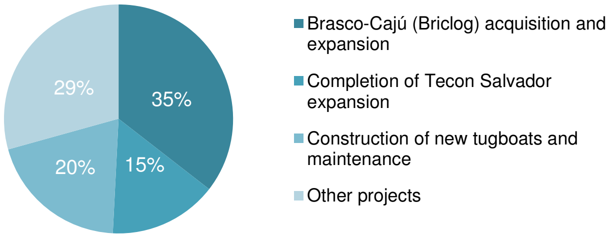
Net Income

- Despite the solid operational performance, Net Income was negatively impacted by two significant FX fluctuations effects:
  - The first is the Exchange Loss of USD 11.7M in 4Q13 and USD 30.2M in 2013 as a result of Balance Sheet translations of BRL-denominated Net Monetary Assets, disclosed in the Exchange Gain (Loss) line.
  - The second is a negative impact of USD 6.2M in the quarter and USD 18.7M for the year as a result of the Company´s Fixed Assets being located in Brazil and therefore having Real currency based tax deductions for the depreciation of the assets over the period allowed by the tax legislation. When the BRL depreciates, the future tax deduction allowable for Brazilian tax purposes is the same in Brazilian Real terms, but reduced when converted to the dollar reporting currency. This reduction is accounted for after applying the tax rate of 34% to determine the Deferred Tax (IAS 21).
- Details on the Share of Result of JV are elaborated on page 5 of this report.

CAPEX (USD millions)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Port Terminals	**15.0**	13.3	13.1	**93.5**	56.0	66.9
Towage	**15.4**	13.5	14.3	**27.3**	32.4	-15.8
Logistics	**0.9**	(0.5)	n.a.	**3.3**	3.6	-8.6
Shipyard	**0.3**	6.4	-94.9	**7.0**	30.2	-76.8
Shipping Agency	**0.1**	(0.1)	n.a.	**0.1**	0.1	70.4
Corporate	**1.7**	2.6	-36.6	**5.8**	6.6	-12.6
Total	**33.4**	35.2	-5.0	**136.9**	128.9	6.2

2013 CAPEX Breakdown by Projects

(%)



CAPEX

- The acquisition of the Brasco-Cajú (Briclog) Oil and Gas Support Terminal totalled USD 40.2M in 2013 and includes the right to use the area for 30 years and the acquisition of PPE.
- Brasco-Cajú is operational with 72 metres of quay. The full potential of the site includes further investment of USD 55M to complete an additional 428 metres of quay, which will allow the simultaneous berthing of up to 6 Offshore Support Vessels. Civil works for the terminal expansion are ongoing and totalled USD 9.4M in 2013.
- The completion of Tecon Salvador expansion and the construction of new tugboats were also major contributors to CAPEX activities in 2013.
- From 2007 through 2013, the Company underwent an intensive investment cycle with the completion of a large number of significant projects such as the expansion of the Shipyard and Tecon Salvador. From 2014 onwards, the Company is expecting a reduction of CAPEX and increased cash flow.

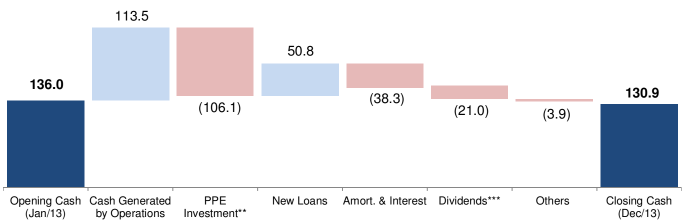
Net Debt (USD millions)	12/31/13	09/30/13	06/30/13	03/31/13	12/31/12	Chg. (%)
Total Debt	**378.8**	375.8	364.9	357.1	363.7	4.1
Short Term	**39.5**	39.1	39.4	38.4	36.7	7.7
Long Term	**339.2**	336.7	325.5	318.7	326.9	3.8
(-) Cash & Cash Equivalents	**(130.9)**	(129.1)	(143.7)	(151.7)	(136.0)	-3.7
(=) Net Debt (Cash)[1]	**247.8**	246.6	221.2	205.4	227.7	8.8

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

Consolidated Cash Flows *

(USD millions)

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



** Property, Plant & Equipment Cash Investment
*** Including dividends paid for non-controlling interest

Debt and Cash Profiles

- The reported consolidated figures do not include USD 250.9M of debt from the Company's 50% share of borrowing in the Offshore Vessels joint venture. 97% of the JV's debt is funded by the *Fundo da Marinha Mercante* ("FMM") through BNDES and Banco do Brasil, as agents for the FMM.
- Net debt totalled USD 247.8M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The Net Debt to EBITDA ratio was 1.4x. If the Offshore Vessels Income Statement and debt with corporate guarantees were proportionally consolidated, the Net Debt to EBITDA would have been 2.4x.
- Cash, cash-equivalents and short-term investments decreased from the previous year to USD 130.9M, mainly as a result of strong PPE investments. At the year-end, 64.2% of cash was BRL-denominated.
- At 31 December the Company's weighted average cost of debt was 3.0% per year and 89.5% of debt was long-term.

Corporate (USD millions)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Personnel Expenses	**(6.3)**	(5.2)	-21.5	**(22.4)**	(24.6)	9.0
Other Operating Expenses	**(2.0)**	(2.5)	19.7	**(8.8)**	(13.3)	34.0
Profit on disposal of PP&E [1]	**0.1**	(0.0)	n.a.	**9.0**	(0.2)	n.a.
EBITDA	**(8.3)**	(7.7)	-7.0	**(22.2)**	(38.1)	41.8

[1] Property, Plant, and Equipment

Corporate Costs

- 4Q13 Personnel Expenses were negatively impacted by LTIP provision in the amount of USD 0.9M. By contrast, the 2013 results included a USD 0.6M reversal of LTIP provision.
- 2013 figures include the sale of non-operational real estate of USD 9.0M. Even excluding this effect, Corporate costs were still lower against the comparatives mainly due to:
  - The BRL devaluation, as these expenses are BRL-denominated; and
  - Costs related to ERP implementation in 2012.
- Additionally the Company has ongoing efforts to reduce costs and improve efficiency.

Container Terminals

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues (USD million)	54.1	47.2	14.5	199.2	189.5	5.1
EBITDA (USD million)	22.6	18.8	19.9	75.5	75.4	0.2
EBITDA Margin (%)	41.8	39.8	1.9 p.p.	37.9	39.8	-1.8 p.p.
EBIT (USD million)	13.8	11.1	24.1	45.7	51.5	-11.3
EBIT (%)	25.6	23.6	2.0 p.p.	22.9	27.2	-4.3 p.p.

Container Terminals Revenues Breakdown

Net Revenues Breakdow n (USD Mn)	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Containers Handling	32.8	27.8	17.8	120.2	116.4	3.3
Warehousing	12.6	10.5	20.2	48.5	38.5	25.9
Other Services [1]	8.6	8.9	-2.9	30.4	34.6	-12.0
Total	54.1	47.2	14.5	199.2	189.5	5.1

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

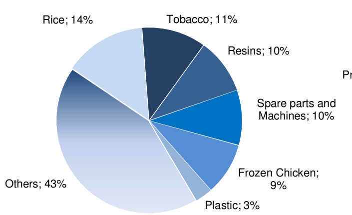
Volume indicators

TEU '000	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Tecon Rio Grande						
Full	118.1	102.1	15.7	414.5	415.4	-0.2
Export	59.7	55.2	8.2	215.0	215.2	-0.1
Import	24.4	21.3	14.3	92.6	81.2	14.0
Cabotage	9.9	9.2	7.4	36.3	33.2	9.2
Others [1]	24.1	16.3	47.7	70.6	85.8	-17.7
Empty	65.3	53.0	23.3	233.4	220.5	5.8
Total	183.4	155.1	18.3	647.9	636.0	1.9
Tecon Salvador						
Full	61.4	52.2	17.7	207.2	194.6	6.5
Export	27.3	26.1	4.5	85.8	89.7	-4.4
Import	16.5	13.6	21.8	60.7	52.5	15.7
Cabotage	12.1	8.6	39.7	44.6	38.4	16.1
Others [1]	5.6	3.9	43.1	16.2	14.0	15.2
Empty	20.6	19.3	6.6	82.4	77.7	6.0
Total	82.0	71.5	14.7	289.6	272.3	6.3
Grand Total	265.4	226.6	17.2	937.5	908.3	3.2

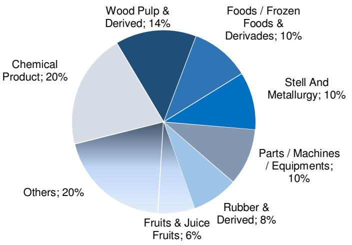
[1] Shifting, Transhipment and Inland Navigation

2013 Main Cargoes Handled (Full Deep Sea and Cabotage)

Tecon Rio Grande



Tecon Salvador



O&G Support Base ("Brasco")

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues (USD million)	10.9	8.4	29.6	42.7	37.9	12.6
EBITDA (USD million)	1.9	1.9	1.7	10.7	9.3	14.9
EBITDA Margin (%)	17.9	22.8	-4.9 p.p.	25.0	24.5	0.5 p.p.
EBIT (USD million)	1.2	1.6	-23.7	8.8	8.1	8.3
EBIT Margin (%)	11.4	19.4	-8.0 p.p.	20.7	21.5	-0.8 p.p.

Volume Indicators

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Vessel Turnarounds Total (#) [1]	407	202	101.5	1,377	1,002	37.4

[1] Includes all base operations

Logistics

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues (USD million)	23.7	24.1	-1.8	96.8	117.1	-17.3
EBITDA (USD million)	6.0	2.0	198.0	18.2	17.4	4.8
EBITDA Margin (%)	25.4	8.4	17.0 p.p.	18.8	14.8	4.0 p.p.
EBIT (USD million)	4.5	-0.1	n.a.	11.4	7.0	61.9
EBIT Margin (%)	18.9	-0.3	19.1 p.p.	11.8	6.0	5.7 p.p.

Volume Indicators

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
# of Operations	13	15	-13.3	13	15	-13.3

Business Highlights - Port & Logistics Services

Container Terminals ("Tecons")

- Increased revenues due to strong deep-sea import volumes in both Tecons, generating higher yield warehousing services, together with specific wind farm equipment storage in Tecon Salvador.
- 4Q13 EBITDA drew benefit from:
  - Increased levels of exports in both terminals;
  - Evolution of coastal shipping (cabotage), which showed consistent growth and reinforced the trend of development of this transportation mode; and
  - Capturing Argentinian transhipment volumes from a service previously performed in Uruguay and now provided in Tecon RG.
- The reversal of legal provisions in the amount of USD 3.1M in 2012 and an increase in personnel expenses due to the expansion of Tecon Salvador contributed to the decline of 1.8 p.p. in EBITDA margin in YoY comparison.
- Highlights in 2013 Tecon Rio Grande volumes include:
  - Solid performance in import and cabotage services, with the volumes of parts, chemicals and plastics growing at a two digit rate; and
  - Fall in transhipment, included in the "Others" line, a consequence of some shipowners having transferred these lower value cargo services to their ports.
- Highlights in 2013 Tecon Salvador volumes include:
  - Import activities driven by electronics, rubber and parts, while cabotage volumes were leveraged by metals and rice; and
  - Reduced export levels of fruit juice, tires and parts for the automotive sector.

Oil & Gas Support Base ("Brasco")

- The annual result of Brasco was leveraged by the increase in waste management and tank cleaning services, together with better prices and increased spot services.
- EBITDA of USD 1.9M in 4Q13 remained at the same level as the previous year. Despite the increase in revenues, a change in service mix negatively impacted margins during the period. In addition, there was an increase in staff costs reflecting the acquisition of Brasco-Cajú (" Briclog ").
- The acquisition of Brasco-Cajú, completed in July/2013, is an important step in consolidating Brasco as one of the biggest support base operators for the Oil and Gas Industry in Brazil, with strategic assets in sheltered waters inside Guanabara bay.

Logistics (Considering 100% share of Allink NVOCC)

- The Logistics business has shifted its strategy to focus on the offering of integrated logistics solutions based on assets with clearer competitive advantage, such as bonded-warehouses and logistics centres.
- The fall of 17.3% in annual revenue is due to the conclusion of 4 dedicated operations during 2012 and 1 dedicated operation in 2013.
- Despite the revenue reduction, 4Q13 and YTD EBITDA figures improved slightly as the comparatives include costs related to the discontinuation of dedicated operations.

Business Highlights - Maritime Services

Towage

- Revenues increased close to 10% in both comparisons mainly as a result of:
  - Increased harbour manoeuvre volumes;
  - Better sales mix in harbour towage; and
  - The growth of special operations, especially support to oil & gas platform maintenance and construction.
- Towage EBITDA benefited by the following factors:
  - Depreciation of the BRL against the USD, as most of the revenues are denominated in USD, while costs are mainly denominated in BRL;
  - Recovery of tax credits in the amount of USD 2.4M in the 4Q13;
  - Sale of non-operating tugs in the amount of USD 1.3M in 2013; and
  - Reduction in payroll tax rates.
- The Company currently operates 63 tugboats in 26 port / terminals located along the Brazilian coast. Twelve tugs have been ordered for construction in the Guarujá Shipyard with one completed in 1Q14, and four others in different stages of construction with expected delivery during 2014.

Towage

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues (USD million)	54.9	49.9	10.0	196.6	179.1	9.8
Harbour Manoeuvres	47.8	43.0	11.3	169.4	154.4	9.7
Special Operations	7.1	6.9	2.5	27.2	24.6	10.5
EBITDA (USD million)	25.5	18.7	36.1	74.6	62.4	19.5
EBITDA Margin (%)	46.5	37.6	8.9 p.p.	38.0	34.9	3.1 p.p.
EBIT (USD million)	22.4	14.1	58.8	61.2	44.6	37.1
EBIT Margin (%)	40.9	28.3	12.5 p.p.	31.1	24.9	6.2 p.p.

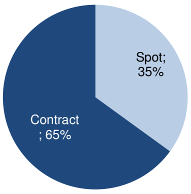
Volume Indicators

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Harbour Manoeuvres	14,524	13,160	10.4	53,869	52,204	3.2
Avg. Deadweights Attended ('000 tons) [1]	60.0	54.6	9.8	57.9	52.8	9.5

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

2013 Special Operation's Revenues Breakdown

(%)



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, which, as of January 1st, 2013, also reflects changes in IFRS 10 and 11 accounting standards (Joint Arrangements).
- Consistent growth of 22.6% and 15.9% in the quarter and annual revenue, respectively, reflects a larger operating fleet due to the commencement of operations of PSV Tagaz and PSV Prion in 1Q13, together with Mandrião and Alcatraz in 4Q13. These vessels have higher daily rates which contributed to the increased margin.
- PSV Zarapito will be delivered to Petrobras in the beginning of April/2014. Additionally, the Company has contracts for the construction of 3 PSVs in an international third party shipyard, with the first vessel scheduled to go into operation in 2015 and the other two in 2016.
- Net Income includes higher interest expenses due to the increase in the debt balance.
- Quarter and annual periods include the negative impact of the exchange rate movement on deferred taxes and positive impacts for the recognition of Deferred Tax assets based on the prospects of future taxable income which are net negative against the comparative.

Offshore Vessels [1]

USD Million	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues	16.7	13.6	22.6	54.4	47.0	15.9
EBITDA	8.2	5.2	57.6	23.1	16.0	43.9
EBIT	4.4	2.4	80.1	9.9	5.3	89.2
Financial Revenues	0.2	0.3	-18.9	0.6	0.6	3.9
Financial Expenses	(2.1)	(1.6)	-29.1	(7.7)	(5.8)	-32.6
Exchange Gain/Loss on Translation [2]	(0.9)	(4.5)	79.6	0.9	(6.4)	n.a.
Gross Profit	1.5	(3.5)	n.a.	3.8	(6.4)	n.a.
Current Taxes	(0.3)	(0.1)	-301.6	(0.5)	(0.1)	-278.5
Deferred Taxes	1.9	4.1	-55.0	(0.9)	7.2	n.a.
Net Income (WSL % Share of JV)	3.1	0.6	440.5	2.4	0.7	247.0

Margins

%	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
EBITDA Margin	49.3	38.3	10.9 p.p.	42.4	34.1	8.3 p.p.
EBIT Margin	26.1	17.8	8.3 p.p.	18.3	11.2	7.1 p.p.
Net Margin	18.5	4.2	14.3 p.p.	4.4	1.5	2.9 p.p.

CAPEX and Debt

USD Million	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
CAPEX	1.6	17.3	-91.0	49.0	59.4	-17.6
Total Debt	250.9	208.5	20.3	250.9	208.5	20.3
Cash & Cash Equivalents	12.8	6.3	102.1	12.8	6.3	102.1

Volume Indicators [3]

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
# OSVs (end of period)	21	17	23.5	21	17	23.5
# Own OSVs	18	14	28.6	18	14	28.6
# of Third Party OSVs	3	3	0.0	3	3	0.0
# Days in Operation	1,903	1,594	19.4	6,464	5,796	11.5
Own OSVs	1,627	1,318	23.5	5,369	4,702	14.2
Third Party OSVs	276	276	0.0	1,095	1,093	0.1
Avg. Daily Rate (US$)	20,470	20,608	-0.7	20,273	19,969	1.5

[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 which Wilson Sons owns 50%

Shipyard

- 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.
- Robust revenue increase in both comparisons due to the advancement of construction activity, especially the ROVSV ("Remotely Operated Vehicle Support Vessel") for Fugro.
- EBITDA margin for the quarter compressed due to the stages of vessels in construction. The delays in the delivery of certain vessels, a result of the fire which occurred in the warehouse of Guarujá II in May/2013, also contributed to the reduction of the margin for the period.
- Although two third party contracts for Oil Spill Recovery Vessels (OSRV´s) previously disclosed on July 2, 2013, have not reached effective contract due to incomplete payment of the first instalment required under contract, the Shipyard order book currently counts on 6 OSV´s together with a further 11 tugboats for our towage business.

Shipyard

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues (USD million)	34.5	28.1	22.6	100.3	62.2	61.1
EBITDA (USD million)	3.7	5.5	-33.0	21.8	15.1	44.9
EBITDA Margin (%)	10.7	19.7	-8.9 p.p.	21.8	24.2	-2.4 p.p.
EBIT (USD million)	3.1	5.2	-39.0	20.1	14.1	43.2
EBIT Margin (%)	9.1	18.4	-9.2	20.1	22.6	-2.5

Volume Indicators

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
# of OSVs under construction	3	5	-40.0	3	5	-40.0
# OSVs delivered	1	0	n.a.	3	2	50.0

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED DECEMBER 31, 2013 AND 2012

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are result of a Convenience Translation) - Unaudited

			Convenience translation (*)	
	2013	**2012**	**2013**	**2012**
	US$	**US$**	**R$**	**R$**
		(Restated)		**(Restated)**
Revenue	660,106	610,354	1,546,364	1,247,260
Raw materials and consumables used	(94,330)	(72,207)	(220,976)	(147,554)
Employee benefits expenses	(208,512)	(221,273)	(488,460)	(452,171)
Depreciation and amortization expenses	(58,672)	(55,896)	(137,445)	(114,223)
Other operating expenses	(184,440)	(170,024)	(432,069)	(347,444)
Profit on disposal of property, plant and equipment	9,966	(534)	23,346	(1,092)
Results from operating activities	124,118	90,420	290,760	184,776
Share of result of subsidiary	2,392	689	5,603	1,409
Finance income	11,039	17,842	25,860	36,459
Finance expenses	(21,108)	(9,432)	(49,448)	(19,275)
Foreign exchange gains (losses) on monetary items	(30,171)	(14,712)	(70,679)	(30,064)
Profit before tax	86,270	84,807	202,096	173,305
Income tax expense	(42,259)	(33,597)	(98,996)	(68,656)
Profit for the year	44,011	51,210	103,100	104,649
Profit for the year attributable to:				
Owners of the Company	40,363	47,348	94,554	96,756
Non-controlling interests	3,648	3,862	8,546	7,893
	44,011	51,210	103,100	104,649
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Exchange differences on translation	(4,085)	(7,136)	(9,567)	(14,582)
Effective portion of changes in fair value of cash flow hedges	(1,269)	-	(2,973)	-
Total comprehensive income for the year	38,657	44,074	90,560	90,067
Total comprehensive income for the year attributable to:				
Owners of the Company	35,723	40,619	83,687	83,006
Non-controlling interests	2,934	3,455	6,873	7,061
	38,657	44,074	90,560	90,067
Earnings per share from continuing operations - Basic and diluted (cents per share)	56.73c	66.55c	132.91c	136.00c

(*) Exchange rates used for convenience translation
12/31/13 – R$2.3426/ US$1.00
12/31/12 – R$2.0435/ US$1.00
01/01/12 - R$1.8758/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2013 AND DECEMBER 31, 2012

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are result of a Convenience Translation)

				Convenience translation		
	December 31, 2013 US$	**December 31, 2012 US$ (Restated)**	**January 1st, 2012 US$ (Restated)**	**December 31, 2013 R$**	**December 31, 2012 R$ (Restated)**	**January 1st, 2012 R$ (Restated)**
ASSETS						
NON-CURRENT ASSETS						
Goodwill	37,622	15,612	15,612	88,134	31,903	29,285
Other intangible assets	46,650	29,345	28,463	109,280	59,967	53,391
Property, plant and equipment	616,912	594,863	538,672	1,445,179	1,215,603	1,010,441
Deferred tax assets	30,099	29,647	29,507	70,510	60,584	55,349
Investment in joint ventures	2,577	27	7,661	6,036	56	14,371
Trade and other receivables	23,998	18,047	27,965	56,219	36,878	52,457
Other non-current assets	10,209	9,211	8,431	23,915	18,821	15,814
Total non-current assets	768,067	696,752	656,311	1,799,273	1,423,812	1,231,108
CURRENT ASSETS						
Inventories	29,090	37,453	25,371	68,145	76,536	47,590
Trade and other receivables	150,687	198,213	160,496	353,000	405,049	301,059
Short-term investments	33,000	20,000	24,500	77,306	40,870	45,957
Cash and cash equivalents	97,946	116,018	106,708	229,448	237,083	200,163
Total current assets	310,723	371,684	317,075	727,899	759,538	594,769
TOTAL ASSETS	1,078,790	1,068,436	973,386	2,527,172	2,183,350	1,825,877
EQUITY AND LIABILITIES						
CAPITAL AND RESERVES						
Share capital	9,905	9,905	9,905	23,204	20,241	18,580
Capital reserves	94,324	94,324	94,324	220,964	192,749	176,934
Profit reserve	807	2,204	1,981	1,890	4,504	3,716
Contributed surplus	-	9,379	9,379	-	19,166	17,593
Retained earnings	409,315	379,894	350,614	958,862	776,314	657,681
Translation reserve	(1,052)	2,412	9,143	(2,470)	4,928	17,151
Equity attributable to owners of the Company	513,299	498,118	475,346	1,202,450	1,017,902	891,655
Non-controlling interests	3, 699	3,734	3,598	8,670	7,631	6,749
Total equity	516,998	501,852	478,944	1,211,120	1,025,533	898,404
NON-CURRENT LIABILITIES						
Trade and other payables	-	1,135	2,471	-	2,320	4,635
Bank loans	334,394	324,138	304,586	783,351	662,375	571,342
Derivatives	1,130	-	-	2,648	-	-
Post-employment benefits	2,251	-	-	5,273	-	-
Deferred tax liabilities	33,761	15,043	17,260	79,088	30,741	32,376
Provisions for tax, labor and civil risks	10,262	10,966	13,378	24,039	22,409	25,094
Obligations under finance leases	4,812	2,809	3,293	11,273	5,740	6,178
Total non-current liabilities	386,610	354,091	340,988	905,672	723,585	639,625
CURRENT LIABILITIES						
Trade and other payables	135,317	172,572	120,920	316,995	352,651	226,821
Derivatives	110	-	-	257	-	-
Current tax liabilities	211	3,190	3,545	492	6,521	6,649
Obligations under finance leases	1,547	1,234	3,804	3,623	2,522	7,135
Bank overdrafts and loans	37,997	35,497	25,185	89,013	72,538	47,243
Total current liabilities	175,182	212,493	153,454	410,380	434,232	287,848
Total liabilities	561,792	566,584	494,442	1,316,052	1,157,817	927,473
TOTAL EQUITY AND LIABILITIES	1,078,790	1,068,436	973,386	2,527,172	2,183,350	1,825,877

Exchange rates used for convenience translation

12/31/13 – R$2.3426/ US$1.00

12/31/12- R$2.0435/ US$1.00

01/01/12 - R$1.8758/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013 AND 2012

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

			Convenience translation	
	2013	**2012**	**2013**	**2012**
		Restated		**Restated**
	US$	**US$**	**R$**	**R$**
NET CASH GENERATED BY OPERATING ACTIVITIES	113,533	115,830	265,963	236,698
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Briclog less net cash included in the acquisition	(10,153)	-	(23,784)	-
Interest received	9,935	9,562	23,274	19,540
Proceeds on disposal of property, plant and equipment	17,912	1,659	41,961	3,390
Purchases of property, plant and equipment	(106,148)	(103,155)	(248,662)	(210,797)
Other intangible assets	(2,960)	(7,209)	(6,934)	(14,732)
Investment - short term and long term investment	(13,000)	4,500	(30,454)	9,196
Investment in joint ventures	(4,000)	-	(9,370)	-
Net cash used in investing activities	(108,414)	(94,643)	(253,969)	(193,403)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(18,070)	(18,070)	(42,331)	(36,926)
Dividends paid - non controlling interest	(2,967)	(3,319)	(6,950)	(6,782)
Repayments of borrowings	(36,772)	(26,436)	(86,142)	(54,021)
Repayments of obligation under finance leases	(1,540)	(3,331)	(3,608)	(6,807)
Derivative paid	(39)	-	(91)	-
New bank loans raised	50,752	48,925	118,892	99,978
Net cash used in financing activities	(8,636)	(2,231)	(20,230)	(4,558)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,517)	18,956	(8,236)	38,737
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	116,018	106,708	237,083	200,163
Effect of foreign exchange rate changes	(14,555)	(9,646)	(34,100)	(19,712)
Translation adjustment to Real	-	-	34,701	17,895
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	97,946	116,018	229,448	237,083

(*) Exchange rates used for convenience translation

12/31/13 – R$2.3426/ US$1.00

12/31/12- R$2.0435/ US$1.00

01/01/12 - R$1.8758/ US$1.00