4Q 2014 Report

24th March 2015

Wilson Sons declares annual dividend of US$29M benefiting from diversified business in a challenging economic environment:

- Robust performance in Towage and Offshore Support Vessels;
- Slowdown of the Brazilian economy pressuring Container Terminals; and
- Sharp FX depreciation negatively affected Net Income.

Cézar Baião,
CEO of Operations in Brazil

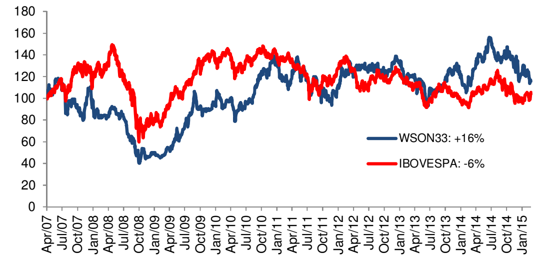
Wilson Sons' EBITDA and Operating Profit in the fourth quarter are a consequence of a negative backdrop with a challenging economic environment including weak international demand and low local GDP growth pressuring the Container Terminals business and particularly Tecon Salvador.

Subsequent to the year-end, the fall in the oil price has created some uncertainty and stimulated revision by clients for their future investment plans. Beyond existing contracts in the Offshore Support Vessels joint venture and our Shipyards, this scenario reduces visibility of short term demand particularly for our new Oil & Gas Support Terminal.

We are still positive with long term growth, but, in order to enhance competitiveness, we will be diligently looking at ways to increase the services to customers, utilising a greater proportion of installed capacity, reducing costs and improving efficiency.

Company Data	
Ticker (BM&FBovespa)	WSON33
Sector	Logistics / Infraestructure
Price (03/20/2015)	R$27.50
52-w eek BDR price range	R$ 25.87 - R$ 37.49
Shares Outstanding	71,144,000
30 days Avg. Daily volume (BRL '000)	882.52
Total Market Cap (BRL M)	1,956.46

Stock Performance since IPO (in R$)



Wilson Sons Conference Call Details

March 31, 2015, Tuesday

English
Time: 11 am (NY) / 4 pm (London) / 12 pm (Brasilia)
Webcast: http://cast.comunique-se.com.br/WilsonSons/4Q14
Dial-in access: +1 646 843 6054 (NY) / 44 203 051 6929 (London)

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Financial Highlights

(US$ million)	4Q14	4Q13	Chg. (%)	2014	2013	Chg. (%)
Net Revenues	156.4	184.6	-15.3	633.5	660.1	-4.0
Port Terminals & Logistics	68.5	88.6	-22.7	302.0	338.7	-10.8
Towage & Ship Agency	59.2	61.5	-3.7	228.1	221.1	3.2
Shipyards	28.6	34.5	-17.0	103.4	100.3	3.2
Net Revenues (Proforma)[1]	176.8	201.2	-12.2	710.4	714.5	-0.6
EBITDA	39.4	52.5	-25.0	160.1	182.8	-12.4
Port Terminals & Logistics	18.7	30.5	-38.7	88.5	104.4	-15.2
Towage & Ship Agency	23.4	26.6	-12.0	86.7	78.7	10.1
Shipyards	4.1	3.7	10.6	13.3	21.8	-38.9
Corporate	-6.8	-8.3	17.7	-28.4	-22.2	-28.3
EBITDA (Proforma)[1]	50.6	60.7	-16.7	199.3	205.9	-3.2
EBIT	22.4	36.2	-38.0	95.0	124.1	-23.5
Share of Result of Joint Ventures [2]	4.2	3.1	35.9	7.1	2.4	196.3
Net Income	(0.7)	11.8	n.a.	30.1	44.0	-31.5
CAPEX	22.8	33.4	-31.8	111.2	136.9	-18.8
CAPEX (Proforma)[1]	26.8	37.4	-28.5	126.5	206.8	-38.8
Average US$/R$ rate	2.54	2.27	11.9	2.35	2.16	8.8
Opening US$/R$ rate	2.45	2.23	9.9	2.34	2.04	14.5
Closing US$/R$ rate	2.66	2.34	13.7	2.66	2.34	9.6

Positive percentage demonstrates a positive result

[1] Including Offshore Support Vessels figures

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

Operational Highlights

	4Q14	4Q13	Chg. (%)	2014	2013	Chg. (%)
Container Terminals ('000 TEU)	235.2	265.4	-11.4	975.1	937.5	4.0
Tecon Rio Grande ('000 TEU)	160.3	183.4	-12.6	687.1	647.9	6.1
Tecon Salvador ('000 TEU)	74.9	82.0	-8.7	288.0	289.6	-0.6
Towage (# of Manoeuvres)	15,933	14,524	9.7	58,543	53,869	8.7
Towage (% of Special Op. in Revs)	10.9	14.8	-4.0 p.p.	12.7	12.3	0.4 p.p.
Logistics (# of Operations)	9	13	-30.8	9	13	-30.8
Offshore Vessels (Days) - own OSV's	1,796	1,627	10.3	6,683	5,369	24.5

* Total number for WSUT, a joint-venture of w hich Wilson, Sons ow ns 50%

Margins & Leverage

	4Q14	4Q13	Chg. (%)	2014	2013	Chg. (%)
EBITDA Margin (%)	25.2	28.5	-3.3 p.p.	25.3	27.7	-2.4 p.p.
Net Margin (%)	n.a.	6.4	n.a.	4.8	6.7	-1.9 p.p.
Net Debt / Trailing 12 Month EBITDA	1.8 x	1.4 x	0.5 x	1.8 x	1.4 x	0.5 x
Company's Long-Term Debt (%)	86.8	89.6	-2.7 p.p.	86.8	89.6	-2.7 p.p.
Total Debt from FMM (%)	63.4	64.0	-0.6 p.p.	63.4	64.0	-0.6 p.p.
Total Debt in US$ (%)	87.0	91.7	-4.7 p.p.	87.0	91.7	-4.7 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.

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Net Revenues			
(US$ millions)	4Q14	4Q13	Chg. (%)
Port Terminals & Logistics	68.5	88.6	-22.7
Towage & Ship Agency	59.2	61.5	-3.7
Shipyard	28.6	34.5	-17.0
Total	156.4	184.6	-15.3
Offshore Vessels (JV)	20.4	16.7	22.4
Total WS + Offshore Vessels (Proforma)	176.8	201.2	-12.2

Net Revenues

- Revenues decreased against the comparative period due to:
  - Weakness in export and import volumes at both Tecons together with a weaker Brazilian Real;
  - Fewer dedicated operations in Logistics as the focus continues to shift to bonded warehousing; and
  - Reduced third-party build activities in the Shipyard.

Consolidated Income Statement			
(US$ millions)	4Q14	4Q13	Chg. (%)
Net Revenues	156.4	184.6	-15.3
Raw Materials	(26.1)	(33.8)	22.9
Operating Materials	(21.0)	(28.5)	26.1
Petrol & Oil	(5.0)	(5.3)	6.1
Personnel Expenses	(43.2)	(52.5)	17.7
Salaries and Benefits	(36.5)	(41.5)	12.1
Social Security and Charges	(5.8)	(8.4)	31.2
Pension Costs	(0.2)	(0.4)	55.6
Long Term Incentive Plan ("LTIP")	(0.8)	(2.2)	64.1
Other Operating Expenses	(48.1)	(45.7)	-5.2
Services [1]	(13.1)	(15.9)	17.5
Freight and Rentals	(7.9)	(10.6)	25.5
Rent of Tugs	(7.8)	(7.9)	1.0
Energy, Water and Communic.	(5.2)	(6.3)	17.5
Container Handling	(3.5)	(4.2)	17.1
Insurance	(1.3)	(1.0)	-27.5
Others [2]	(9.3)	0.2	n.a.
Profit on disposal of PP&E [3]	0.4	(0.0)	n.a.
EBITDA	39.4	52.5	-25.0
Depreciation & Amortisation	(17.0)	(16.4)	-3.6
EBIT	22.4	36.2	-38.0
Interest on Investments	1.6	2.1	-22.5
Interest on Bank Loans and Leases	(3.3)	(2.9)	-13.5
FX on Investments and Loans	(5.4)	(4.0)	-34.2
Other Financial Results	1.6	1.4	16.7
Exchange Gain (Loss) [4]	(9.0)	(11.7)	23.3
Gross Income	7.9	20.9	-62.2
Current Taxes	(8.5)	(7.8)	-9.4
Deferred Taxes	(4.3)	(4.4)	2.6
Share of Result of Joint Ventures [5]	4.2	3.1	35.9
Net Income	(0.7)	11.8	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 down mainly as a result of the reduced Shipyard activities for third-parties.
- Personnel Expenses reported in USD were positively impacted by the reduction on payroll tax rates, a lower headcount and weaker BRL.
- Other Operating Expenses were higher due to increased legal contingencies for labour, tax and civil cases included in the “Others” line. On the positive side, Outsourced Services along with Freight and Rentals demonstrated reductions with the discontinuation of Logistics dedicated operations.
- Higher Depreciation & Amortisation is 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$9.0M as a result of Balance Sheet translations of R$ denominated Net Monetary Assets, such as net accounts receivable and payable, cash & cash equivalents, disclosed in the Exchange Gain (Loss) line;
  - The second is a US$5.0M negative impact on deferred taxes principally a result of the Company’s Fixed Assets being located in Brazil and therefore having R$ currency based tax deductions for the depreciation over the period allowed by the tax legislation. When the R$ 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$5.4M due to US$ denominated debt in subsidiaries with R$ reporting currency.
- Net Income with constant exchange rate (excluding the three items identified above) would have been US$18.7M.
- Details of the Share of Result of Joint Ventures is elaborated on page 5 of this report in the Offshore Vessels business section.

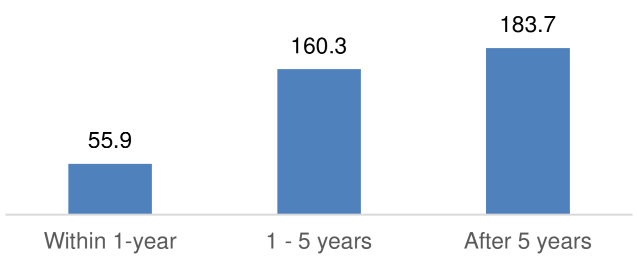
CAPEX			
(US$ millions)	4Q14	4Q13	Chg. (%)
Port Terminals & Logistics	15.2	16.0	-5.2
Towage & Ship Agency	6.8	15.4	-56.0
Shipyards	0.2	0.3	-40.4
Corporate	0.7	1.7	-59.4
Total (IFRS)	22.8	33.4	-31.8
CAPEX - Offshore Vessels (JV)	3.9	4.0	-1.0
Total (WS + Offshore Vessels)	26.8	37.4	-28.5

Net Debt	30/12/14	30/09/14	Chg. (%)
(US$ millions)			
Total Debt	399.9	388.7	2.9
Short Term	52.6	52.5	0.3
Long Term	347.2	336.2	3.3
(-) Cash & Cash Equivalents	(109.5)	(92.3)	18.7
(=) Net Debt (Cash)[1]	290.3	296.3	-2.0

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

Debt Maturity Schedule

(US$ millions)



Corporate			
(US$ millions)	4Q14	4Q13	Chg. (%)
Personnel Expenses	(4.3)	(6.3)	32.3
Other Operating Expenses	(2.5)	(2.0)	-28.1
Profit on disposal of PP&E [1]	0.0	0.1	-100.0
EBITDA	(6.8)	(8.3)	17.7

[1] Property, Plant, and Equipment

CAPEX

- The IFRS quarterly CAPEX is 31.8% lower as the comparative includes investment in completion of the Tecon Salvador expansion and completion of the Guarujá II shipyard.
- New Towage vessels, the expansion of Brasco Caju Oil & Gas Service Terminal and Tecon Salvador warehouse expansion were the principal CAPEX items.
- Non consolidated Offshore Vessels joint venture (WSUT) CAPEX increased with the commencement of construction of two Brazilian flagged PSV´s being built to fulfill long term operating contracts.

Debt and Cash Profiles

- The reported consolidated figures do not include US$257.4M of debt from the Company's 50% share in the Offshore Vessels joint venture. 97% of the JV's debt is funded through the *Fundo da Marinha Mercante* ("FMM").
- Net debt totalled US$290.3M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The Net Debt to EBITDA for the trailing twelve months was 1.8x. If the Offshore Vessels business were proportionally consolidated, the trailing twelve month Net Debt to EBITDA would have been 2.7x.
- Cash, cash-equivalents and short-term investments increased from the previous quarter to US$109.5M, primarily due to increased operating cash flow generation and loan disbursements.
- At quarter-end, the Company's weighted average cost of debt was 3.0% per year and 86.7% of debt was long-term. The weighted average tenor of the company debt amounts to 11 years.
- At 31 December 2014, the Group had US$89.7M 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 consequence of a lower headcount together with a weaker BRL. The Other Operating expense line was higher due to increased legal contingencies for labour, tax and civil cases. The Company continues to pursue cost reductions to gain efficiency.

Port Services

Container Terminals

Container Terminals	4Q14	4Q13	Chg. (%)
Net Revenues (US$ million)	44.5	52.5	-15.2
Containers Handling	26.7	30.5	-12.6
Warehousing	9.7	13.3	-27.3
Other Services [1]	8.2	8.7	-6.1
EBITDA (US$ million)	16.2	21.9	-26.2
EBIT (US$ million)	8.1	13.3	-39.4
EBITDA Margin (%)	36.3	41.7	-5.4 p.p.
EBIT Margin (%)	18.1	25.4	-7.2 p.p.

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

Volume indicators			
TEU '000	4Q14	4Q13	Chg. (%)
Tecon Rio Grande			
Full	109.2	118.1	-7.5
Export	53.3	59.7	-10.8
Import	22.9	24.4	-6.1
Cabotage	10.0	9.9	1.0
Others [1]	23.1	24.1	-4.4
Empty	51.1	65.3	-21.8
Total	160.3	183.4	-12.6
Tecon Salvador			
Full	54.2	61.4	-11.7
Export	24.2	27.3	-11.3
Import	14.8	16.5	-10.3
Cabotage	13.1	12.1	9.0
Others [1]	2.1	5.6	-62.7
Empty	20.7	20.6	0.6
Total	74.9	82.0	-8.7
Grand Total	235.2	265.4	-11.4

[1] Transhipment and Shifting

- Container terminal movements for both Rio Grande and Salvador have been pressured by soft international demand and low local GDP growth. This economic environment was not only challenging during the quarter but reduced our expectations for the beginning of 2015.
- Tecon Rio Grande export-volumes were down especially due to reduced tobacco, frozen chicken, cellulose and resin movements. On the positive side, the Terminal had a better full to empty mix of containers in comparison to 4Q13 and enjoyed growth in cabotage volumes.
- Tecon Salvador volumes were highlighted by cabotage, mainly driven by chemicals. On the negative side, imports and exports were impacted by soft industrial production in the state of Bahia, such as steel & metalurgy. Additionally, drought conditions in the fruit producing region impacted export volume of both fresh produce and juice concentrate.

Oil & Gas Support Base (“Brasco”)

O&G Support Base ("Brasco")	4Q14	4Q13	Chg. (%)
Net Revenues (US$ million)	7.6	12.5	-39.0
EBITDA (US$ million)	1.6	2.6	-38.4
EBITDA Margin (%)	21.3	21.1	0.2 p.p.
EBIT (US$ million)	0.8	1.8	-55.7
EBIT Margin (%)	10.3	14.2	-3.9 p.p.

Volume Indicators	4Q14	4Q13	Chg. (%)
Vessel Turnarounds Total (#) [1]	197	407	-51.6

[1] Includes all base operations

- Results were down due to the reduction in the total number of vessel turnarounds, which can be explained by the end of four operations: two in Bahia (Salvador and Ilheus) and other two short operations in Niterói base. This business is predominantly BRL based so the devaluation in currency also contributed to weaker results
- In a constant effort to improve efficiency, measures to cut costs and expenses were adopted.
- The expansion of the Brasco Caju Oil & Gas Support Terminal continues with completion including dredging is expected to be completed during the second half of 2015.

Logistics (Considering 100% share of Allink NVOCC)

Logistics	4Q14	4Q13	Chg. (%)
Net Revenues (US$ million)	16.4	23.7	-30.5
EADI, LCs, Transport & Allink (100%)	12.5	14.9	-16.0
In-house Operations	4.0	8.8	-55.1
EBITDA (US$ million)	0.9	6.0	-84.2
EBIT (US$ million)	-0.4	4.5	n.a.
EBITDA Margin (%)	5.8	25.4	-19.6
EBIT Margin (%)	n.a.	18.9	n.a.

- The Logistic business was negatively impacted by the conjunction of the ending of some low margin dedicated operations together with the start up of a new Logistic Center and Bonded terminal in Suape(PE). In the first quarter of 2015 a further two in-house operations were discontinued and two remain operational.
- The Logistics business will continue to focus on the development of the bonded terminals with associated logistics centers and transport, together with the Non Vessel Operating Common Carrier, Allink.

Towage & Ship Agency

	4Q14	4Q13	Chg. (%)
Net Revenues (US$ million)	**59.2**	61.5	-3.7
Towage: Harbour Manoeuvres	49.4	46.7	5.7
Towage: Special Operations	6.0	8.1	-26.1
Ship Agency	3.8	6.6	-42.0
EBITDA (US$ million)	**23.4**	26.6	-12.0
Towage	22.8	25.5	-10.6
Ship Agency	0.6	1.1	-44.4
EBIT (US$ million)	**18.1**	23.4	-22.5
EBITDA Margin (%)	**39.5**	43.2	-3.8 p.p.
EBIT Margin (%)	**30.6**	38.0	-7.4 p.p.

Volume Indicators

	4Q14	4Q13	Chg. (%)
Harbour Manoeuvres	**15,933**	14,524	9.7
Avg. Deadweights Attended ('000 tons)	**62.8**	60.0	4.7

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

Offshore Vessels [1]

US$ Million	4Q14	4Q13	Chg. (%)
Net Revenues	**20.4**	16.7	22.4
Raw Materials	(0.6)	(0.3)	-94.5
Personnel Costs	(5.6)	(5.5)	-1.6
Other Operational Expenses	(2.9)	(2.6)	-14.4
Profit on disposal of PPE [1]	0.0	(0.0)	100.0
EBITDA	**11.2**	8.2	36.4
Depreciation & Amortisation	(4.9)	(3.9)	-26.0
EBIT	**6.3**	4.4	45.7
Financial Revenues	0.3	0.2	48.5
Financial Expenses	(2.2)	(2.1)	-5.7
Exchange Gain/Loss on Translation [2]	(1.5)	(0.9)	-61.0
Gross Profit	**3.0**	1.5	93.8
Current Taxes	(0.5)	(0.3)	-35.9
Deferred Taxes	1.7	1.9	-10.2
Net Income (WSL % Share of JV)	**4.2**	3.1	n.a.
EBITDA Margin (%)	**54.9**	49.3	5.6 p.p.
EBIT Margin (%)	**31.1**	26.1	5.0 p.p.
Net Margin (%)	**20.7**	18.5	2.2 p.p.

CAPEX and Debt

US$ Million	4Q14	4Q13	Chg. (%)
CAPEX	**3.9**	4.0	-1.0
Total Debt	**257.4**	250.9	2.6
Cash & Cash Equivalents	**19.6**	12.8	53.1

Volume Indicators [3]

	4Q14	4Q13	Chg. (%)
# OSVs (end of period)	**19**	21	-9.5
# Own OSVs	**19**	18	5.6
# of Third Party OSVs	**0**	3	n.a.
# Days in Operation / Contract Days	**1,796**	1,903	-5.7
Own OSVs	**1,796**	1,627	10.3
Third Party OSVs	**0**	276	n.a.
Avg. Daily Rate (US$)	**22,709**	20,470	10.9

[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

	4Q14	4Q13	Chg. (%)
Net Revenues (US$ million)	**28.6**	34.5	-17.0
EBITDA (US$ million)	**4.1**	3.7	10.6
EBITDA Margin (%)	**14.3**	10.7	3.6 p.p.
EBIT (US$ million)	**3.8**	3.1	19.4
EBIT Margin (%)	**13.1**	9.1	4.0 p.p.

Maritime Services

Towage

- Towage revenues increased due to increases in the businesses mainstay of harbour manoeuvres, although there was a reduction in special operations.
- Increase in the total number of harbour manoeuvres was mainly driven by new port operations in the state of Pará and evolution of market share in State of São Paulo, with the growth in operating fleet in the region. Heavier average deadweight attended also improved Towage revenue.
- The reduced EBITDA margin is a result of:
  - A reduction of High margin special operations in the overall proportion of segment revenues; and
  - US$1.5M in contingencies provisioned in the quarter due to historic tax cases for which the result against the Company is now considered probable.
- The decrease in Ship Agency followed the trend of liner operators completing this service in-house.

Offshore Vessels (Considering 50% share of Joint Venture)

- Strong growth in revenues and margins reflects a larger own PSV fleet now numbering 19 vessels with greater operating days and better average daily rates.
- Scale of operations and cost diligence helped contain operating expense growth to only marginally exceed inflation even with more vessels operating.
- The JV has contracts for the construction of a further five PSV's to be delivered by December 2016: two, that already have operating contracts and are being built in the Wilson Sons Guaruja Shipyard and three international vessels in a third party shipyard.
- The three AHTS flag-cover contracts are no longer operational.
- The JV business also exhibited strong cash flow generation in the period as can be seen in note 23 of the audited financial statements.

Shipyards

- Although revenues decreased in the 4Q14 due to reduced shipbuilding activities for third parties, EBITDA margin was higher as 4Q13 comparative includes a negative impact from the delays in some vessels, a consequence of the fire in the warehouse of Guarujá II in May/2013.
- The Shipyard orderbook includes six Offshore Support Vessels for third-parties: two OSRV´s for Oceanpact, two PSV's for WSUT, one ROVSV for Fugro and the completion of one OSRV for SIEM Consub.

Net Revenues

(US$ millions)	2014	2013	Chg. (%)
Port Terminals & Logistics	**302.0**	338.7	-10.8
Towage & Ship Agency	**228.1**	221.1	3.2
Shipyard	**103.4**	100.3	3.2
Total	**633.5**	660.1	-4.0
Offshore Vessels (JV)	**76.9**	54.4	41.3
Total WS + Offshore Vessels (Proforma)	**710.4**	714.5	-0.6

Consolidated Income Statement

(US$ millions)	2014	2013	Chg. (%)
Net Revenues	**633.5**	660.1	-4.0
Raw Materials	**(100.6)**	(90.8)	-10.7
Operating Materials	(79.7)	(69.3)	-15.0
Petrol & Oil	(20.9)	(21.5)	2.9
Personnel Expenses	**(194.9)**	(208.5)	6.5
Salaries and Benefits	(170.2)	(175.5)	3.0
Social Security and Charges	(24.5)	(33.0)	25.8
Pension Costs	(0.9)	(1.5)	36.3
Long Term Incentive Plan ("LTIP	0.7	1.4	-50.2
Other Operating Expenses	**(178.3)**	(187.9)	5.1
Services [1]	(55.1)	(59.1)	6.7
Freight and Rentals	(31.8)	(37.8)	16.0
Rent of Tugs	(28.3)	(28.8)	1.7
Energy, Water and Communic.	(21.0)	(23.8)	11.8
Container Handling	(13.4)	(13.5)	0.7
Insurance	(5.5)	(5.3)	-2.7
Others [2]	(23.2)	(19.6)	-18.4
Profit on disposal of PP&E [3]	**0.3**	10.0	-96.7
EBITDA	**160.1**	182.8	-12.4
Depreciation & Amortisation	**(65.1)**	(58.7)	-11.0
EBIT	**95.0**	124.1	-23.5
Interest on Investments	**6.8**	8.5	-20.1
Interest on Bank Loans and Lease	**(12.5)**	(11.6)	-7.8
FX on Investments and Loans	**(8.9)**	(10.4)	14.6
Other Financial Results	**1.4**	3.4	-58.8
Exchange Gain (Loss) [4]	**(16.7)**	(30.2)	44.6
Gross Income	**65.1**	83.8	-22.4
Current Taxes	**(32.9)**	(33.6)	2.0
Deferred Taxes	**(9.1)**	(8.7)	-4.0
Share of Result of Joint Ventures [5]	**7.1**	2.4	196.3
Net Income	**30.1**	44.0	-31.5

[1] Temporary w orkers, 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%)

EBITDA

(US$ millions)	2014	2013	Chg. (%)
Port Terminals & Logistics	**88.5**	104.4	-15.2
Towage & Ship Agency	**86.7**	78.7	10.1
Shipyard	**13.3**	21.8	-38.9
Corporate	**(28.4)**	(22.2)	-28.3
Total	**160.1**	182.8	-12.4
Offshore Vessels (JV)	**39.2**	23.1	70.0
Total WS + Offshore Vessels (Proforma)	**199.3**	205.9	-3.2

2014 Annual Summary

Net Revenues

- Towage and Shipyard revenues increased in 2014 against the comparative. However, this was not sufficient to offset reductions in revenues due to:
  - weaker BRL impacting Port Terminal's revenues.
  - the soft international demand and low Brazil GDP growth, which have pressured movements at both Tecons; and
  - fewer dedicated operations in Logistics.

Costs & Expenses, EBITDA, and Net Income

- Costs & Expenses were benefited from the R$ currency devaluation, as 90% of the Company's operating costs are denominated in R$.
  - Raw Materials are up mainly as a result of the increased Shipyard activities for vessels with lower margins;
  - Personnel Expenses were positively impacted by the reduction on payroll tax rates along with a lower number of dedicated operations in Logistics; and
  - Other Operating Expenses were lower with less freight, rentals and outsourced services mainly due to the discontinuation of Logistics in-house operations for clients.
- Profit on Disposal of PP&E in 2013 includes a US$9.0M profit on sale of non-operational real estate, as well as equipment in Towage and Logistics. As a result of this non recurring item, the 2013 EBITDA after including Offshore Vessels (Proforma) is marginally higher than 2014.
- Higher Depreciation is 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$16.7M;
  - The second is a deferred tax negative impact of US$7.9M;
  - The third is the negative FX impact on investments and loans of US$8.9M.
- Net Income with constant exchange rate (excluding the three items identified above) in 2014 would have been US$63.6M against US$91.6M in the comparative, a decrease of 30%, principally in function of lower EBIT along with the positive impact of the Profit on Disposal of PP&E in 2013 figures.
- The Share of Result of Joint Ventures improved significantly, driven by increase in own vessels operational fleet with better daily rates.

CAPEX

(US$ millions)	2014	2013	Chg. (%)
Port Terminals & Logistics	**59.2**	96.7	-38.8
Towage & Ship Agency	**49.0**	27.4	79.0
Shipyards	**1.5**	7.0	-78.7
Corporate	**1.5**	5.8	-74.9
Total (IFRS)	**111.2**	136.9	-18.8
CAPEX - Offshore Vessels (JV)	**15.3**	69.8	-78.1
Total (WS + Offshore Vessels)	**126.5**	206.8	-38.8

2014 Annual Summary

CAPEX

- The IFRS CAPEX is 18.8% lower as the comparative includes investment in completion of the Tecon Salvador expansion and completion of the Guarujá II shipyard.
- New Towage vessels, the expansion of Brasco Caju Oil & Gas Terminal and Tecon Salvador warehouse expansion were the principal CAPEX items in 2014.
- Non-consolidated Offshore vessel CAPEX includes the commencement of construction of two PSV´s for the Offshore Vessels joint venture (WSUT) which have long term operating contracts to be fulfilled and the down payments for the construction of three PSV´s in Asia.

Financial Highlights

Net Revenues (US$ millions)	4Q14	4Q13	Chg. (%)	3Q14	Chg. (%)	2014	2013	Chg. (%)
Port Terminals	52.1	64.9	-19.8	63.3	-17.7	228.6	241.9	-5.5
Container Terminals	44.5	52.5	-15.2	52.7	-15.7	189.6	195.3	-2.9
Brasco	7.6	12.5	-39.0	10.5	-27.8	39.0	46.6	-16.2
Logistics	16.4	23.7	-30.5	17.4	-5.6	73.4	96.8	-24.3
Towage	59.2	61.5	-3.7	58.4	1.4	228.1	221.1	3.2
Towage	55.4	54.9	1.0	53.9	2.7	211.0	196.6	7.3
Ship Agency	3.8	6.6	-42.0	4.4	-14.0	17.1	24.5	-30.3
Shipyard	28.6	34.5	-17.0	38.2	-25.0	103.4	100.3	3.2
Net Revenues (IFRS)	156.4	184.6	-15.3	177.2	-11.8	633.5	660.1	-4.0
Offshore Vessels (50%)	20.4	16.7	22.4	20.9	-2.2	76.9	54.4	41.3
Net Revenues (Proforma)	176.8	201.2	-12.2	198.1	-10.8	710.4	714.5	-0.6

EBITDA (US$ millions)	4Q14	4Q13	Chg. (%)	3Q14	Chg. (%)	2014	2013	Chg. (%)
Port Terminals	17.8	24.5	-27.5	28.1	-36.8	85.7	86.2	-0.6
Container Terminals	16.2	21.9	-26.2	24.4	-33.6	74.4	74.4	0.0
Brasco	1.6	2.6	-38.4	3.8	-57.3	11.3	11.8	-4.2
Logistics	0.9	6.0	-84.2	(0.2)	n.a.	2.8	18.2	-84.5
Towage	23.4	26.6	-12.0	25.8	-9.2	86.7	78.7	10.1
Towage	22.8	25.5	-10.6	25.7	-11.4	85.8	74.6	15.0
Ship Agency	0.6	1.1	-44.4	0.0	1389.4	0.8	4.1	-80.2
Shipyard	4.1	3.7	10.6	5.5	-25.6	13.3	21.8	-38.9
Corporate	(6.8)	(8.3)	17.7	(6.8)	-0.5	(28.4)	(22.2)	-28.3
EBITDA (IFRS)	39.4	52.5	-25.0	52.4	-24.8	160.1	182.8	-12.4
Offshore Vessels (50%)	11.2	8.2	36.4	10.4	8.2	39.2	23.1	-55.1
EBITDA (Proforma)	50.6	60.7	-16.7	62.8	-19.4	199.3	205.9	-3.2

EBIT (US$ millions)	4Q14	4Q13	Chg. (%)	3Q14	Chg. (%)	2014	2013	Chg. (%)
Port Terminals	8.8	15.1	-41.3	19.2	-54.0	50.3	54.5	-7.8
Container Terminals	8.1	13.3	-39.4	16.3	-50.5	42.3	44.9	-5.6
Brasco	0.8	1.8	-55.7	3.0	-73.5	8.0	9.6	-17.5
Logistics	(0.4)	4.5	n.a.	(1.5)	76.6	(2.8)	11.4	n.a.
Towage	18.1	23.4	-22.5	20.9	-13.2	67.8	64.6	4.9
Towage	17.7	22.4	-21.2	21.0	-15.9	67.7	61.2	10.7
Ship Agency	0.4	0.9	-53.8	(0.1)	n.a.	0.1	3.4	-97.7
Shipyard	3.8	3.1	19.4	5.2	-27.7	12.4	20.1	-38.4
Corporate	(7.9)	(9.9)	19.8	(7.8)	-1.4	(32.7)	(26.5)	-23.3
EBIT (IFRS)	22.4	36.2	-38.0	35.9	-37.6	95.0	124.1	-23.5
Offshore Vessels (50%)	6.3	4.4	45.7	6.1	4.3	21.6	9.9	-38.9
EBIT (Proforma)	28.8	40.5	-29.0	42.0	-31.6	116.6	134.1	-13.1

CAPEX (US$ millions)	4Q14	4Q13	Chg. (%)	3Q14	Chg. (%)	2014	2013	Chg. (%)
Port Terminals	14.1	15.0	-6.4	12.9	9.4	53.2	93.5	-43.1
Container Terminals	4.4	7.9	-44.0	5.0	-11.1	18.3	36.9	-50.5
Brasco	9.7	7.2	34.9	7.9	22.2	35.0	56.6	-38.2
Logistics	1.1	0.9	13.6	3.4	-68.4	6.0	3.3	84.1
Towage	6.8	15.4	-56.0	12.8	-47.1	49.0	27.4	79.0
Towage	6.7	15.4	-56.2	12.7	-47.1	48.8	27.3	79.1
Ship Agency	0.1	0.1	-0.6	0.1	-35.7	0.2	0.1	70.4
Shipyard	0.2	0.3	-40.4	0.1	45.1	1.5	7.0	-78.7
Corporate	0.7	1.7	-59.4	0.4	63.8	1.5	5.8	-74.9
CAPEX (IFRS)	22.8	33.4	-31.8	29.7	-23.0	111.2	136.9	-18.8
Offshore Vessels (50%)	3.9	4.0	-1.0	6.6	-40.4	15.3	69.8	-78.1
CAPEX (Proforma)	26.8	37.4	-28.5	36.3	-26.2	126.5	206.8	-38.8

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

WILSON SONS LIMITED

Consolidated statement of profit or loss and other comprehensive income
Years ended 31 December 2014 and 2013
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	2014	2013	2014	2013
	US$	**US$**	**R$**	**R$**
Revenue	633,520	660,106	1,486,109	1,412,819
Raw materials and consumables used	(100,588)	(90,824)	(234,246)	(181,363)
Employee benefits expense	(194,865)	(208,512)	(458,289)	(449,195)
Depreciation and amortization expenses	(65,119)	(58,672)	(128,088)	(111,468)
Other operating expenses	(178,295)	(187,946)	(422,878)	(407,005)
Profit on disposal of property, plant and equipment	326	9,966	1,709	24,317
Results from operating activities	94,979	124,118	244,317	288,105
Share of result of joint ventures	7,090	2,392	23,198	10,560
Finance income	10,317	11,039	24,559	23,723
Finance costs	(23,607)	(21,108)	(57,902)	(47,288)
Exchange loss on translation	(16,720)	(30,171)	(33,133)	(78,078)
Profit before tax	72,059	86,270	201,039	197,022
Income tax expense	(41,928)	(42,259)	(101,475)	(92,808)
Profit for the year	30,131	44,011	99,564	104,214
Profit for the year attributable to:				
Owners of the Company	28,604	40,363	95,756	95,968
Non controlling interests	1,527	3,648	3,808	8,246
	30,131	44,011	99,564	104,214
Other comprehensive income				
Items that are or may be reclassified to profit or loss				
Exchange differences on translating	(7,114)	(4,085)	111,778	133,117
Post-employment benefits	711	(2,251)	1,889	(5,274)
Effective portion of changes in fair value of cash flow hedges	(988)	(1,269)	(2,374)	(2,813)
Total comprehensive income for the year	22,740	36,406	210,857	229,244
Total comprehensive income for the year attributable to:				
Owners of the Company	21,608	33,474	207,227	221,205
Non controlling interests	1,132	2,932	3,630	8,039
	22,740	36,406	210,857	229,244
Earnings per share from continuing operations				
Basic (cents per share)	40.21c	56.73c	134.59c	134.89c
Diluted (cents per share)	38.67c	56.73c	129.46c	134.89c

WILSON SONS LIMITED

Consolidated statement of financial position
Years ended 31 December 2014 and 2013
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	31 December 2014 US$	31 December 2013 US$	31 December 2014 R$	31 December 2013 R$
Assets				
Non-current assets				
Goodwill	35,024	37,622	93,031	88,134
Other intangible assets	38,565	46,650	102,436	109,280
Property, plant and equipment	639,470	616,912	1,698,560	1,445,179
Deferred tax assets	31,665	30,099	84,109	70,510
Investment in joint ventures	11,500	2,577	30,546	6,036
Other receivables	51,535	66,198	136,887	155,076
Other non-current assets	11,838	10,209	31,443	23,915
Total non-current assets	819,597	810,267	2,177,012	1,898,130
Current assets				
Inventories	32,460	29,090	86,220	68,145
Operational trade receivables	49,178	63,823	130,627	149,513
Other receivables	46,619	44,664	123,829	104,630
Short-term investments	24,000	33,000	63,749	77,306
Cash and cash equivalents	85,533	97,946	227,193	229,448
Total current assets	237,790	268,523	631,618	629,042
Total assets	1,057,387	1,078,790	2,808,630	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 and derivatives	(593)	807	(2,652)	737
Share Options	3,066	-	7,453	-
Retained earnings	411,595	409,315	874,651	837,083
Translation reserve	(7,845)	(1,052)	241,044	129,265
Equity attributable to owners of the Company	510,452	513,299	1,355,861	1,202,450
Non-controlling interests	2,880	3,699	7,650	8,670
Total equity	513,332	516,998	1,363,511	1,211,120
Non-current liabilities				
Bank loans	343,990	334,394	913,706	783,351
Deferred tax liabilities	45,197	33,761	120,052	79,088
Derivatives	1,843	1,130	4,895	2,648
Post-employment benefits	1,570	2,251	4,171	5,273
Provisions for tax, labour and civil risks	15,702	10,262	41,708	24,039
Obligations under finance leases	3,253	4,812	8,641	11,273
Total non-current liabilities	411,555	386,610	1,093,173	905,672
Current liabilities				
Operational trade payables	51,573	102,242	136,988	239,513
Other payables	26,138	33,075	69,428	77,482
Derivatives	156	110	414	257
Current tax liabilities	1,994	211	5,296	492
Obligations under finance leases	1,444	1,547	3,836	3,623
Bank loans	51,195	37,997	135,984	89,013
Total current liabilities	132,500	175,182	351,946	410,380
Total liabilities	544,055	561,792	1,445,119	1,316,052
Total equity and liabilities	1,057,387	1,078,790	2,808,630	2,527,172

WILSON SONS LIMITED

Consolidated statement of cash flows
For the year ended 31 December 2014 and 2013
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	2014 US$	**2013 US$**	**2014 R$**	**2013 R$**
Net cash generated by operating activities	117,960	113,533	249,273	216,033
Cash flow from investing activities				
Acquisition of Briclog less net cash included in the acquisition	(26,677)	(10,153)	(59,557)	(22,500)
Interest received	9,060	9,935	21,158	21,498
Proceeds on disposal of property, plant and equipment	6,490	17,912	13,275	39,125
Purchases of property, plant and equipment	(107,475)	(106,148)	(254,898)	(236,312)
Other intangible assets	(2,136)	(2,960)	(5,130)	(6,867)
Short-term investment	9,000	(13,000)	13,557	(36,436)
Investment in joint ventures	-	(4,000)	-	(9,161)
Net cash used in investing activities	(111,738)	(108,414)	(271,595)	(250,653)
Cash flow from financing activities				
Dividends paid	(27,035)	(18,070)	(60,077)	(36,194)
Dividends paid-non controlling interest	(1,951)	(2,967)	(4,650)	(7,000)
Payment for the year (phantom)	(7,118)	-	(16,881)	-
Repayments of borrowings	(38,076)	(36,772)	(88,825)	(78,994)
Repayments of obligation under finance leases	(1,879)	(1,540)	(4,390)	(3,301)
Derivative paid	(154)	(39)	(364)	(88)
New bank loans raised	64,086	50,752	153,536	114,373
Net cash used in financing activities	(12,127)	(8,636)	(21,651)	(11,204)
Net decrease in cash and cash equivalents	(5,905)	(3,517)	(43,973)	(45,824)
Cash and cash equivalents at beginning of the year	97,946	116,018	229,448	237,083
Effect of foreign exchange rate changes	(6,508)	(14,555)	41,718	38,189
Cash and cash equivalents at the end of the year	85,533	97,946	227,193	229,448