

### Wilson Sons 3Q17 EBITDA of US\$47.9M benefited from a 7.4% volume growth in Container Terminals

- A 13.8% gain in Rio Grande container imports;
- Salvador cabotage volumes increased 5.1%;
- US\$8.0M financing agreement for repair and maintenance of tugboats;
- Safety performance with Lost Time Injury Frequency Rate reduced to a record of 0.2\*.

Wilson Sons 3Q17 EBITDA of US\$47.9M was up 3.6% with solid results in the Container Terminals business. The highlight was the productivity record of Tecon Rio Grande and Tecon Salvador, respectively achieving 140 and 90 movements per hour, with new equipment in Rio Grande helping the improvement of our average movement per hour by 40%. Rio Grande moved a record 216.3k TEUs in the quarter.

The Towage division operational results were broadly in line with the previous year. Our Offshore Support Vessels business negotiated new contract terms for eight PSVs, which included a temporary suspension of six of these vessels given the ongoing weakness in offshore logistics demand. Whilst a negative in the near term, the agreement prevented contract cancellations and extended the original contract lengths by a period equal to the suspension. Although some potential opportunities are arising for off-hire vessels, daily rates remain under pressure. Brazil's recent success in pre-salt oilfield auctions reinforces a more favourable long-term outlook.

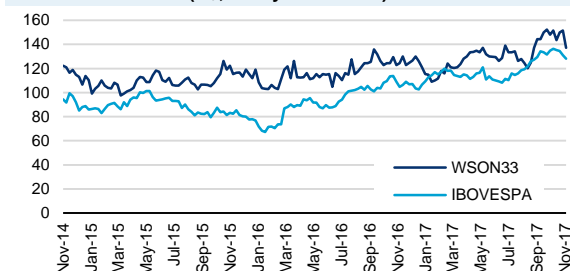
Once more we are very grateful for the efforts of all our staff for their contribution to this solid result, despite a continuing weak Brazilian macroeconomic scenario and stress throughout the oil and gas services market.

### Cezar Baião, CEO of Operations in Brazil

#### Company Data (as of 10/11/17)

Ticker (B3)	WSON33
Price R\$	R\$38.01
Price US\$	US\$11.66
52-week R\$ Price Range	R\$30.00 - R\$43.00
52-week US\$ Price Range	US\$9.45- US\$13.68
Shares Outstanding (#)	71,171,400
30-day Avg. Daily Volume (R\$ '000)	1,261.9
30-day Avg. Daily Volume (US\$ '000)	379.3
Market Cap. (R\$M)	2,703.5
Market Cap. (US\$M)	825.9

#### Stock Performance (R\$; 6 July 2007 = 100)



#### Conference Call

14 November 2017 (Tuesday)

Time: 8 am (NY) | 1 pm (London) | 11 am (Brasília)

English (simultaneous translation from Portuguese)

Webcast: [www.choruscall.com.br/wilsonsons/3q17.htm](http://www.choruscall.com.br/wilsonsons/3q17.htm)

Dial-in: +1 786 924-6977 (US) | 0-808-234-8680 (UK)

#### Portuguese

Webcast: [www.choruscall.com.br/wilsonsons/3t17.htm](http://www.choruscall.com.br/wilsonsons/3t17.htm)

Dial-in: +55 11 3193-1001 (SP) | +55 11 2820-4001 (SP)

#### Investor Relations Contacts

Michael Connell

Pedro Rocha

Raphael Figueira

#### Investor Relations, International Finance & Finance Projects

ri@wilsonsons.com.br | +55 21 2126-4271

#### Follow us on:

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#### Financial Highlights

(US\$ million)	3 Q 17	3 Q 16	Δ (%)	9 M 17	9 M 16	Δ (%)
<b>Net Revenues</b>	<b>129.4</b>	<b>125.5</b>	<b>3.1</b>	<b>375.2</b>	<b>340.2</b>	<b>10.3</b>
Port Terminals & Logistics	68.1	58.5	16.5	193.0	156.1	23.6
Towage & Ship Agency	56.0	57.7	-2.9	164.5	163.8	0.5
Shipyards	5.5	9.3	-40.5	17.9	20.3	-11.8
Corporate	(0.3)	0.0	n.a.	(0.3)	0.0	n.a.
Net Revenues (Pro forma) <sup>1</sup>	149.5	144.6	3.4	432.8	390.9	10.7
<b>EBITDA</b>	<b>47.9</b>	<b>46.2</b>	<b>3.6</b>	<b>128.1</b>	<b>117.5</b>	<b>9.0</b>
Port Terminals & Logistics	22.6	19.7	14.5	62.9	48.3	30.2
Towage & Ship Agency	25.4	29.2	-13.0	75.9	79.0	-3.9
Shipyards	0.4	2.0	-79.7	1.4	3.8	-63.6
Corporate	(0.5)	(4.7)	90.0	(12.1)	(13.6)	10.7
EBITDA (Pro forma) <sup>1</sup>	58.4	56.5	3.4	157.8	143.2	10.2
<b>EBIT</b>	<b>34.0</b>	<b>32.3</b>	<b>5.4</b>	<b>85.3</b>	<b>79.2</b>	<b>7.7</b>
Share of Result of Joint Ventures <sup>2</sup>	3.2	2.9	12.4	5.0	5.7	-12.5
<b>Profit</b>	<b>26.1</b>	<b>22.7</b>	<b>14.9</b>	<b>58.9</b>	<b>70.6</b>	<b>-16.5</b>
CAPEX	11.0	10.8	1.3	46.1	84.8	-45.6
CAPEX (Pro forma) <sup>1</sup>	12.3	17.3	-28.8	50.2	104.2	-51.8
Operating Cash Flow	39.5	27.1	45.7	80.0	74.6	7.2
Free Cash Flow	50.5	47.5	6.4	105.7	159.7	-33.8
Average US\$ / R\$ rate	3.16	3.26	-2.9	3.18	3.55	-10.6
Opening US\$ / R\$ rate	3.31	3.21	3.1	3.26	3.90	-16.4
Closing US\$ / R\$ rate	3.17	3.25	-2.5	3.17	3.25	-2.5

1. Including Offshore Support Vessel figures.

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

#### Operational Highlights

	3 Q 17	3 Q 16	Δ (%)	9 M 17	9 M 16	Δ (%)
Container Terminals ('000 TEU)	295.4	275.2	7.4	798.9	778.6	2.6
Tecon Rio Grande ('000 TEU)	216.3	189.9	13.9	573.7	546.1	5.1
Tecon Salvador ('000 TEU)	79.1	85.2	-7.1	225.1	232.6	-3.2
Towage: Harbour Manoeuvres (#)	15,067	15,040	0.2	44,969	43,254	4.0
Towage: % of Special Oper. in Revs.	6.8	11.9	-5.1 p.p.	5.2	12.8	-7.6 p.p.
Offshore: Days in Operation <sup>1</sup>	1,653	1,675	-1.3	4,797	4,664	2.8

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

#### Margins & Leverage

	3 Q 17	3 Q 16	Δ (%)	9 M 17	9 M 16	Δ (%)
EBITDA Margin (%)	36.9	36.8	0.1 p.p.	34.1	34.5	-0.4 p.p.
Net Margin (%)	20.1	18.1	2.0 p.p.	15.7	20.8	-5.1 p.p.
Net Debt / Trailing 12-Month EBITDA	1.6 x	2.3 x	-0.7 x	1.6 x	2.3 x	-0.7 x
Company's Long-Term Debt (%)	83.9	86.1	-2.2 p.p.	83.9	86.1	-2.2 p.p.
Total Debt from FMM (%)	68.8	8.9	59.8 p.p.	68.8	8.9	59.8 p.p.
Total Debt in US\$ (%)	92.4	91.1	1.3 p.p.	92.4	91.1	1.3 p.p.

\* Lost Time Injury Frequency Rate (LTIFR) refers to the number of lost-time injuries occurring in a workplace per one million man-hours worked.

**Net Revenues**

(US\$ million)	3Q17	3Q16	Δ (%)
Port Terminals & Logistics	68.1	58.5	16.5
Tow age & Ship Agency	56.0	57.7	-2.9
Shipyards	5.5	9.3	-40.5
Corporate	(0.3)	0.0	n.a.
<b>Total (IFRS)</b>	<b>129.4</b>	<b>125.5</b>	<b>3.1</b>
Offshore Vessels JV (50%)	20.1	19.1	5.3
<b>Total (Pro Forma)</b>	<b>149.5</b>	<b>144.6</b>	<b>3.4</b>

**Consolidated Income Statement**

(US\$ million)	3Q17	3Q16	Δ (%)
<b>Net Revenues</b>	<b>129.4</b>	<b>125.5</b>	<b>3.1</b>
Raw Materials and Consumables	(10.1)	(11.6)	12.9
Operating Materials	(5.1)	(7.1)	28.9
Petrol & Oil	(5.1)	(4.5)	-12.3
Employee Charge/ Benefits Expense	(40.6)	(35.0)	-16.2
Salaries and Benefits	(32.8)	(29.4)	-11.5
Payroll Taxes	(7.0)	(4.5)	-56.8
Pension Costs	(0.3)	(0.3)	-11.7
Long Term Incentive Plan	(0.6)	(0.9)	33.6
Other Operating Expenses	(30.8)	(33.2)	7.4
Service cost <sup>1</sup>	(7.3)	(8.7)	15.3
Freight and Rentals	(7.3)	(5.2)	-40.7
Rent of Tugs	(4.4)	(5.9)	25.3
Energy, Water and Communic.	(3.7)	(3.9)	3.3
Container Handling	(5.8)	(5.0)	-14.9
Insurance	(1.1)	(1.1)	-2.1
Others <sup>2</sup>	(1.1)	(3.5)	68.8
Profit (Loss) on Disposal of PP&E	0.0	0.5	-96.3
<b>EBITDA</b>	<b>47.9</b>	<b>46.2</b>	<b>3.6</b>
Depreciation & Amortisation	(13.9)	(14.0)	0.5
<b>EBIT</b>	<b>34.0</b>	<b>32.3</b>	<b>5.4</b>
Share of Result of Joint Ventures <sup>4</sup>	3.2	2.9	12.4
Interest on Investments	1.5	1.9	-21.0
Interest on Bank Loans and Leases	(3.4)	(3.4)	-0.2
FX on Investments and Loans	3.3	(0.5)	n.a.
Fine and Interest on Taxes	(7.4)	0.0	n.a.
Other Financial Results	0.1	0.3	-55.2
Exchange Gain (Loss) <sup>3</sup>	2.5	1.5	71.4
<b>Profit Before Tax</b>	<b>33.8</b>	<b>34.9</b>	<b>-3.0</b>
Current Taxes	(12.7)	(10.6)	-19.5
Deferred Taxes	5.0	(1.5)	n.a.
<b>Profit</b>	<b>26.1</b>	<b>22.7</b>	<b>14.9</b>

1. Temporary workers, Outsourced Services, etc.

2. Travel, Sales Commission, Audit Fees, PIS & COFINS Credits, etc.

3. Exchange Gain (Loss) on Translation of Monetary Items.

4. Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%).

**Exchange Rate Effects**

	3Q17	3Q16	Δ (%)
Exchange Gain (Loss) on Translation	2.5	1.5	71.4
Deferred Taxes	0.0	(1.1)	n.a.
FX Impact of Loans and Investments	3.3	(0.5)	n.a.
<b>Total Exchange Effects</b>	<b>5.8</b>	<b>(0.2)</b>	<b>n.a.</b>
Opening US\$ / R\$ Rate	3.31	3.21	3.1
Closing US\$ / R\$ Rate	3.17	3.25	-2.5
<b>R\$ Appreciation / Depreciation (%)</b>	<b>4.2%</b>	<b>-1.2%</b>	<b>n.a.</b>

**Brazilian Federal Tax Amnesty Program Effects**

(US\$ million)	Corporate	Towage	Others	Total
Revenues	(0,3)	(0,2)	(0,2)	(0,7)
Costs	4,6	(0,5)	(0,0)	4,1
EBITDA	4,3	(0,7)	(0,3)	3,4
Interest	(4,3)	-	-	(4,3)
Fine and Other Effects	(3,0)	-	-	(3,0)
EBIT	(3,0)	(0,7)	(0,3)	(4,0)
Current Tax	(4,3)	-	-	(4,3)
Deferred Tax	6,6	-	-	6,6
<b>Net Profit</b>	<b>(0,7)</b>	<b>(0,7)</b>	<b>(0,3)</b>	<b>(1,6)</b>

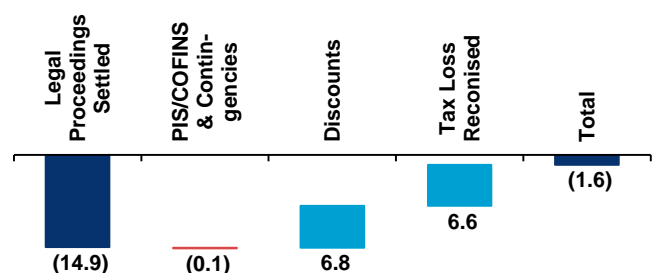
**Net Revenues**

US\$ Pro Forma revenues increased 3.1% YoY in 3Q17 with stronger import warehousing benefiting Container Terminal revenues despite the reduction in Shipyard activities.

**Costs, Expenses & Net Profit**

The R\$ average exchange rate appreciated by 2.9% YoY against the US\$, contributing to general increases in US\$ reported costs. The following items were observed:

- Raw Materials costs were down with the decline of Shipyard activities.
- Personnel Expenses increased YoY despite a 6.0% headcount reduction. The increased costs reflect the provision of contingencies of US\$1.4M, the effect of reduced cost capitalization from lower own vessel construction for the Shipyard of US\$0.9M, the recommencement of payroll tax in July totalling US\$0.7M, provision for bonus US\$0.5 and the annual payroll adjustment of US\$1.7M that reflects a 9% increase after considering the exchange rate and headcount reductions.
- The Brazilian Federal Government removed the payroll tax relief for most business sectors from 1 July 2017, but in August the government published a new provisional measure revoking the prior rule.
- Rent of Tugs was lower with the delivery of two new vessels to Wilson Sons fleet between 3Q16 and 3Q17, reducing charter requirements.
- Container Handling costs increased due to higher volume in the Logistics Non-Vessel Operating Common Carrier (NVOCC) business, Allink.
- Depreciation reduced due to a slight decrease in CAPEX.
- Profit was affected by the following foreign exchange effects on our consolidated income statement:
  - a US\$2.5M exchange gain caused by balance sheet translations of R\$ denominated net monetary assets, such as net accounts payable and receivable, cash & equivalents; and
  - a US\$3.3M positive FX impact on investments and loans due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Foreign exchange movement did not have a material impact on deferred taxes in the quarter as the net future tax deduction allowable for assets offset the same for loans when converted to the US\$ reporting currency.
- 3Q17 Profit excluding the items identified above would have been US\$20.3M.
- During the quarter, Wilson Sons applied for the Brazilian Federal Tax Amnesty Program (PERT), according to Law no. 13.494, of 24 October 2017. This will enable the use of the benefits proposed in this program to settle legal proceedings in the total amount of US\$14.9M, which, after the reductions, will be settled using US\$6.6M tax losses and US\$1.5M in cash. These amounts have a total negative impact for Net Profit of US\$1.6M.



**CAPEX**

(US\$ million)	3Q17	3Q16	Δ (%)
Port Terminals & Logistics	6.8	3.9	71.6
Tow age & Ship Agency	3.8	6.4	-39.8
Shipyards	0.2	0.2	-7.7
Corporate	0.2	0.3	-36.4
<b>Total (IFRS)</b>	<b>11.0</b>	<b>10.8</b>	<b>1.3</b>
Offshore Vessels JV (50%)	1.4	6.5	-78.7
<b>Total (Proforma)</b>	<b>12.3</b>	<b>17.3</b>	<b>-28.8</b>

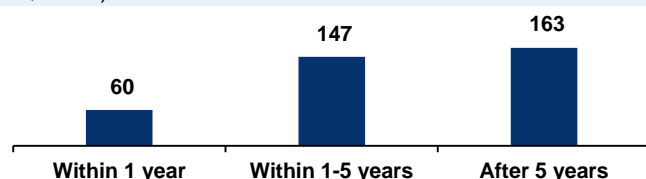
**Net Debt**

(US\$ million)	30-09-17	30-06-17	Δ (%)
Total Debt	369.6	366.3	0.9
Short Term	59.6	57.8	3.2
Long Term	310.0	308.6	0.5
(-) Cash & Cash Equivalents	(107.1)	(75.9)	41.0
<b>(=) Net Debt (Cash) <sup>1</sup></b>	<b>262.5</b>	<b>290.4</b>	<b>-9.6</b>

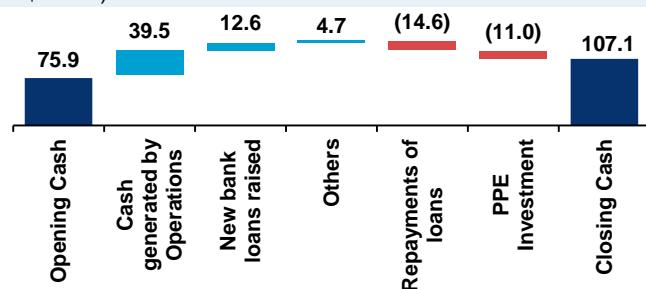
1. Cash and Cash Equivalents includes amounts placed on short-term investments.

**Debt Maturity Schedule**

(US\$ million)

**Consolidated Cash Flows \***

(US\$ million)



\* Please see Consolidated Cash Flows and note 27 of Financial Statements for more details.

\*\* Property, Plant and Equipment Cash Investment.

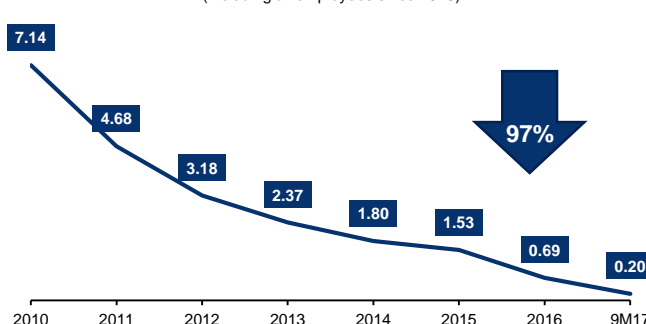
\*\*\* Including Lease Arrangements.

**Corporate**

(US\$ million)	3Q17	3Q16	Δ (%)
Revenue	(0.3)	0.0	n.a.
Employee Benefits Expense	(4.1)	(4.0)	-3.8
Other Operating Expenses	3.9	(0.7)	n.a.
<b>EBITDA</b>	<b>(0.5)</b>	<b>(4.7)</b>	<b>90.0</b>

**WS Group Lost Time Injury Frequency Rate (LTIFR)**

(including all employees since 2013)



\* LTIFR refers to the number of lost-time injuries occurring in a workplace per one million man-hours worked.

**CAPEX**

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

**Debt and Cash Profiles**

- Net Debt totalled US\$262.5M, with debt service ratios benefitting from low average interest costs and long maturity profile.
- The reported IFRS figures do not include US\$242.0M of net debt from the Company's 50% share in the Offshore Support Vessels joint venture.
- Net Debt to EBITDA ratio for the trailing twelve months was 1.6x. If the Offshore Support Vessels business was proportionally consolidated, the trailing twelve-month Net Debt to EBITDA would have been 2.5x.
- Cash, Cash Equivalents and Short-term Investments increased from the previous quarter to US\$107.1M, primarily due to cash generated by operations.
- At quarter-end, 83.9% of the Company's debt was long-term.
- At 30 September 2017, the Group had US\$54.0M of undrawn borrowing facilities available. After the quarter end, on 17 October, Wilson Sons announced the signature of US\$8.0M financing agreement with the Merchant Marine Fund (FMM) through its agent the Brazilian Development Bank (BNDES) for the repair and maintenance of 12 tugboats up until 2019.

**Corporate Costs**

- Corporate costs include head-office and Group support functions together with costs not allocated to the individual businesses.
- Corporate costs are predominantly denominated in R\$.
- Corporate EBITDA improved YoY, despite the stronger average R\$ exchange rate due to one-off effects totalling US\$4.3M linked to the Brazilian Federal Tax Amnesty Program (PERT) described on page two.

**Wilson Sons Group Work Safety and Environmental Practices**

- Improvements in workplace safety were evidenced by the 97% reduction in Lost Time Injury Frequency Rate (LTIFR\*) to a record of 0.2 lost-time injuries per one million man-hours worked, between 2010 and 9M17, achieving a level of global best practice.
- In October, the Group was honored by DuPont for its track record in HSE management in recent years. Since 2012, Wilson Sons received four awards in five editions.
- During the quarter, Wilson Sons published its 4<sup>th</sup> Corporate Inventory of Greenhouse Gas Emissions (GHG) as per the GHG Protocol methodology. In 2016, the Group produced 61,600 tonnes of carbon dioxide equivalent (CO<sub>2</sub>e), with a reduction of 7.2% equivalent to 4,500 tonnes CO<sub>2</sub>e in relation to 2015 emissions.
- Wilson Sons continues to develop its environmental and other social responsibility indexes, as disclosed in the 2016 Annual Integrated Report published on the Company's website [www.wilsonsons.com.br](http://www.wilsonsons.com.br).

**Container Terminals**

	3Q17	3Q16	Δ (%)
Net Revenues (US\$ million)	50.1	43.4	15.4
Container Handling	27.5	25.8	6.6
Warehousing	9.0	7.8	15.7
Other Services <sup>1</sup>	13.5	9.7	38.7
EBITDA (US\$ million)	22.2	20.2	9.8
EBIT (US\$ million)	17.3	15.0	15.2
EBITDA Margin (%)	44.3	46.6	-2.3 p.p.
EBIT Margin (%)	34.6	34.6	-0.1 p.p.

**Volume indicators**

	3Q17	3Q16	Δ (%)
000 TEU			

**Tecon Rio Grande**

Full	134.4	120.1	11.9
Export	62.6	62.0	0.9
Import	20.1	17.7	13.8
Cabotage	13.7	13.0	5.8
Others <sup>1</sup>	37.9	27.4	38.3
Empty	81.9	69.8	17.3
<b>Total</b>	<b>216.3</b>	<b>189.9</b>	<b>13.9</b>

**Tecon Salvador**

Full	61.6	62.2	-1.0
Export	26.6	26.4	0.6
Import	15.2	17.3	-12.1
Cabotage	15.8	15.0	5.1
Others <sup>1</sup>	3.9	3.4	15.5
Empty	17.5	23.0	-23.7
<b>Total</b>	<b>79.1</b>	<b>85.2</b>	<b>-7.1</b>

<b>Grand Total</b>	<b>295.4</b>	<b>275.2</b>	<b>7.4</b>
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1. Transshipment and container shifting.

**O&G Support Base ("Brasco")**

	3Q17	3Q16	Δ (%)
Net Revenues (US\$ million)	3.7	4.2	-12.8
EBITDA (US\$ million)	0.3	0.4	-22.4
EBIT (US\$ million)	-0.6	-0.6	7.7
EBITDA Margin (%)	7.4	8.4	-0.9 p.p.
EBIT Margin (%)	-15.3	(14.5)	-0.9 p.p.

**Volume Indicators**

	3Q17	3Q16	Δ (%)
Vessel Turnarounds (#) <sup>1</sup>	93	125	-25.6

1. Includes all base operations.

**Logistics**

	3Q17	3Q16	Δ (%)
Net Revenues (US\$ million)	14.4	10.9	31.7
EADI, LC, Transport & Allink (100%)	14.1	10.6	33.8
In-house Operations	0.3	0.4	-28.3
EBITDA (US\$ million)	0.1	-0.8	n.a.
EBIT (US\$ million)	-0.3	-1.3	78.6
EBITDA Margin (%)	1.0	-7.4	8.4 p.p.
EBIT Margin (%)	n.a.	n.a.	n.a.

**PORT & LOGISTICS SERVICES****Container Terminals**

The majority of Container Terminal revenues and all costs are R\$ based. EBITDA benefited from a improved revenue mix with increased import warehousing.

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

- Tecon Rio Grande (YoY Highlights):

- Exports showed a slight increase with improved volumes of tobacco, rice and resins;
- Imports increased 13.8% driven by spare parts and steel products;
- Cabotage improved 5.8% mainly due to rice, plywood and resin volumes; and
- Other volumes increased 38.3% due to higher transshipment volumes supported by the Santa Clara inland waterway service.

- Tecon Salvador (YoY Highlights):

- Exports were at similar levels YoY with better volumes of tyres, ores and chemicals;
- Imports decreased 12.1% negatively impacted by lower volumes of spare parts and fertilizers. The previous period benefited from an exceptional volumes of solar panels;
- Cabotage improved 5.1% supported by a pick-up in volumes of rice, construction segments and chemicals; and
- Other volumes improved 15.5% mainly due to transshipment services.

In July, both Rio Grande and Salvador achieved record productivity of 140 and 90 movements per hour respectively, with new terminal equipment further improving operational productivity. Additionally, Rio Grande moved a record 216.3k TEUs in the quarter.

**Oil & Gas Support Base ("Brasco")**

- Brasco posted a revenue decline YoY reflecting the tough oil sector backdrop and the conclusion of a client operation in October 2016. There was a decrease in the number of spot and long-term vessel turnarounds.

- Revenues were supported by the improved volumes of lay-up operations in Brasco Rio.

**Logistics (Considering 100% share of Allink NVOCC)**

- Improved volumes for bonded warehousing and Allink contributed to an increase in revenues.

- Revenue and Expenses were impacted as a result of the 2.9% YoY appreciation of the R\$ average exchange rate.



**Towage & Ship Agency**

	3Q17	3Q16	Δ (%)
Net Revenues (US\$ million)	56.0	57.7	-2.9
Tow age: Harbour Manoeuvres	49.5	47.7	3.9
Tow age: Special Operations	3.6	6.5	-43.7
Ship Agency	2.9	3.6	-20.2
EBITDA (US\$ million)	25.4	29.2	-13.0
Tow age	25.2	28.3	-10.8
Ship Agency	0.2	0.9	-82.7
EBIT (US\$ million)	18.6	23.0	-19.3
EBITDA Margin (%)	45.3	50.6	-5.2 p.p.
EBIT Margin (%)	33.2	39.9	-6.7 p.p.

**Volume Indicators**

	3Q17	3Q16	Δ (%)
Harbour Manoeuvres (#)	15,067	15,040	0.2
Avg. Deadweight Attended ('000 ton) <sup>1</sup>	71.7	64.6	11.1

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

**Offshore Support Vessels <sup>1</sup>**

(US\$ million)	3Q17	3Q16	Δ (%)
Net Revenues	20.1	19.1	5.3
Raw Materials and Consumables	(1.2)	(1.0)	-23.8
Employee Charge/ Benefits Expense	(6.2)	(5.5)	-12.8
Other Operating Expenses	(2.2)	(2.3)	5.8
Profit (Loss) on Disposal of PP&E	0.0	(0.0)	n.a.
EBITDA	10.5	10.2	2.4
Depreciation & Amortisation	(4.9)	(4.2)	-15.9
EBIT	5.6	6.0	-7.1
Financial Revenues	0.3	0.6	-38.5
Financial Expenses	(2.9)	(2.6)	-9.8
Exchange Gain (Loss) <sup>2</sup>	1.6	(0.2)	n.a.
Profit before tax	4.6	3.8	22.7
Current Taxes	(0.2)	(0.6)	67.3
Deferred Taxes	(1.2)	(0.3)	-322.1
Profit (WSL % Share of JV)	3.2	2.9	12.5
EBITDA Margin (%)	52.1	53.6	-1.5 p.p.
EBIT Margin (%)	27.9	31.6	-3.7 p.p.
Net Margin (%)	16.0	15.0	1.0 p.p.

**CAPEX**

(US\$ million)	3Q17	3Q16	Δ (%)
CAPEX	1.4	6.5	-78.7

**Net Debt**

(US\$ million)	30-09-17	30-06-17	Δ (%)
Total Debt	254.6	258.8	-1.6
(-) Cash Equivalents / Long-term investment	(12.6)	(10.9)	-15.7
<b>(=) Net Debt (Cash)</b>	<b>242.0</b>	<b>247.9</b>	<b>-2.4</b>

**Volume Indicators <sup>3</sup>**

	3Q17	3Q16	Δ (%)
OSV fleet, end of period (#)	23	21	9.5
Days in Operation / Contract Days (#)	1,653	1,675	-1.3
Avg. Daily Rate (US\$)	24,293	22,773	6.7

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

2. Exchange Gain (Loss) on Translation of Monetary Items.

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

**Shipyards**

	3Q17	3Q16	Δ (%)
Net Revenues (US\$ million)	5.5	9.3	-40.5
EBITDA (US\$ million)	0.4	2.0	-79.7
EBIT (US\$ million)	(0.1)	1.7	n.a.
EBITDA Margin (%)	7.4	21.7	-14.3 p.p.
EBIT Margin (%)	n.a.	17.8	n.a.

**MARITIME SERVICES****Towage**

- Revenues from harbour manoeuvres improved 3.9% YoY helped by a better average price and handling of larger vessels.
- Revenues from special operations declined 43.7% in the quarter, reflecting the reduced demand from the oil and gas industry and the more volatile nature of this activity, which includes salvage, fire-fighting and other operations.
- Rent of Tugs was lower with the delivery of two new vessels to Wilson Sons fleet between 3Q16 and 3Q17, reducing charter requirements.
- EBITDA decreased 13.0% YoY largely impacted by one-off effects totalling US\$0.7M linked to the Brazilian Federal Tax Amnesty Program (PERT) described on page two, and also affected by the stronger R\$ average exchange rate.

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

- Offshore Support Vessels JV reported revenues up 5.3% YoY due to annual contractual adjustment and the stronger average R\$ exchange rate.
- During the quarter, WSUT negotiated new contract terms with Petrobras for eight PSVs. The agreement defined (i) a temporary suspension of six of these contracts due to current suppressed demand, with the original contract term extended by a period equal to the suspension; and (ii) a reduction of the vessels' daily rates. The negotiation contemplated a total reduction of 6% in the fleet average gross daily rate and an aggregate 858 days suspension for all the vessels combined.
- Days in Operation decreased by 1.3% YoY, negatively impacted by the temporary suspension of PSVs Skua and Biguá commencing in mid-September. The remaining vessel suspensions started in October.
- Efforts to reduce costs have outweighed the average Brazilian Real exchange rate appreciation resulting in OPEX reduction.

**Shipyards**

- Shipyard revenues were down 40.5% YoY reflecting the reduced third-party shipbuilding activities.
- After the quarter end, the Company delivered SST-Aruá to a client, the second tugboat of a total order of 4 vessels.
- EBITDA was also negatively impacted by reduced third-party shipbuilding activities.
- At the end of September 2017, the Shipyard construction orderbook consisted of four vessels, including two 80-tonne tugboats for Wilson Sons to be delivered in 2018/2019; and two tugs for Saam Smit to be delivered in 2017/2018. There are also four dry-docking operations scheduled for 4Q17, including three tugboats for Wilson Sons, and one tugboat for Saam Smit.

## Wilson Sons Financial Highlights – US\$

<b>Net Revenues</b>								
<b>(US\$ million)</b>	<b>3Q17</b>	<b>3Q16</b>	<b>Δ (%)</b>	<b>2Q17</b>	<b>Δ (%)</b>	<b>9M17</b>	<b>9M16</b>	<b>Δ (%)</b>
Port Terminals	53.7	47.6	12.9	51.3	4.7	152.5	124.8	22.2
Container Terminals	50.1	43.4	15.4	47.2	6.1	141.0	109.5	28.7
Brasco	3.7	4.2	-12.8	4.1	-11.3	11.5	15.2	-24.5
Logistics	14.4	10.9	31.7	13.2	9.1	40.5	31.4	29.1
Towage	56.0	57.7	-2.9	57.3	-2.3	164.5	163.8	0.5
Towage	53.2	54.1	-1.8	54.5	-2.4	156.0	153.5	1.7
Ship Agency	2.9	3.6	-20.2	2.9	-0.8	8.5	10.3	-17.7
Shipyards	5.5	9.3	-40.5	6.2	-10.1	17.9	20.3	-11.8
Corporate	(0.3)	0.0	n.a.	0.0	n.a.	(0.3)	0.0	n.a.
<b>Net Revenues (IFRS)</b>	<b>129.4</b>	<b>125.5</b>	<b>3.1</b>	<b>128.0</b>	<b>1.1</b>	<b>375.2</b>	<b>340.2</b>	<b>10.3</b>
Offshore Vessels JV (50%)	20.1	19.1	5.3	20.3	-0.9	57.6	50.7	13.8
<b>Net Revenues (Pro Forma)</b>	<b>149.5</b>	<b>144.6</b>	<b>3.4</b>	<b>148.3</b>	<b>0.8</b>	<b>432.8</b>	<b>390.9</b>	<b>10.7</b>
<b>EBITDA</b>								
<b>(US\$ million)</b>	<b>3Q17</b>	<b>3Q16</b>	<b>Δ (%)</b>	<b>2Q17</b>	<b>Δ (%)</b>	<b>9M17</b>	<b>9M16</b>	<b>Δ (%)</b>
Port Terminals	22.5	20.5	9.3	21.6	3.8	63.4	49.7	27.4
Container Terminals	22.2	20.2	9.8	21.4	3.6	63.0	46.8	34.5
Brasco	0.3	0.4	-22.4	0.2	16.6	0.4	2.9	-86.7
Logistics	0.1	(0.8)	n.a.	(0.4)	n.a.	(0.4)	(1.4)	69.1
Towage	25.4	29.2	-13.0	27.7	-8.3	75.9	79.0	-3.9
Towage	25.2	28.3	-10.8	27.5	-8.3	75.4	76.6	-1.7
Ship Agency	0.2	0.9	n.a.	0.2	-10.0	0.6	2.4	n.a.
Shipyards	0.4	2.0	-79.7	0.4	7.8	1.4	3.8	-63.6
Corporate	(0.5)	(4.7)	90.0	(4.6)	89.7	(12.1)	(13.6)	10.7
<b>EBITDA (IFRS)</b>	<b>47.9</b>	<b>46.2</b>	<b>3.6</b>	<b>44.7</b>	<b>7.2</b>	<b>128.1</b>	<b>117.5</b>	<b>9.0</b>
Offshore Vessels JV (50%)	10.5	10.2	2.4	10.9	-4.1	29.7	25.7	15.4
<b>EBITDA (Pro Forma)</b>	<b>58.4</b>	<b>56.5</b>	<b>3.4</b>	<b>55.6</b>	<b>5.0</b>	<b>157.8</b>	<b>143.2</b>	<b>10.2</b>
<b>EBIT</b>								
<b>(US\$ million)</b>	<b>3Q17</b>	<b>3Q16</b>	<b>Δ (%)</b>	<b>2Q17</b>	<b>Δ (%)</b>	<b>9M17</b>	<b>9M16</b>	<b>Δ (%)</b>
Port Terminals	16.7	14.4	16.2	15.5	8.3	45.7	33.8	35.5
Container Terminals	17.3	15.0	15.2	16.2	6.7	48.2	33.3	44.7
Brasco	(0.6)	(0.6)	7.7	(0.7)	24.8	(2.4)	0.5	n.a.
Logistics	(0.3)	(1.3)	78.6	(0.8)	67.3	(1.7)	(2.6)	36.6
Towage	18.6	23.0	-19.3	21.0	-11.5	55.8	61.7	-9.5
Towage	18.5	22.2	-16.8	20.9	-11.4	55.5	59.6	-6.9
Ship Agency	0.1	0.8	-89.8	0.1	-17.8	0.4	2.1	-82.4
Shipyards	(0.1)	1.7	n.a.	(0.3)	63.8	(0.5)	3.2	n.a.
Corporate	(0.9)	(5.6)	83.1	(5.2)	81.9	(14.1)	(16.9)	16.3
<b>EBIT (IFRS)</b>	<b>34.0</b>	<b>32.3</b>	<b>5.4</b>	<b>30.2</b>	<b>12.8</b>	<b>85.3</b>	<b>79.2</b>	<b>7.7</b>
Offshore Vessels JV (50%)	5.6	6.0	-7.1	5.9	-5.6	14.8	12.8	15.4
<b>EBIT (Pro Forma)</b>	<b>39.6</b>	<b>38.3</b>	<b>3.4</b>	<b>36.1</b>	<b>9.8</b>	<b>100.1</b>	<b>92.0</b>	<b>8.8</b>
<b>CAPEX</b>								
<b>(US\$ million)</b>	<b>3Q17</b>	<b>3Q16</b>	<b>Δ (%)</b>	<b>2Q17</b>	<b>Δ (%)</b>	<b>9M17</b>	<b>9M16</b>	<b>Δ (%)</b>
Port Terminals	6.6	3.6	84.6	7.5	-12.0	35.6	34.4	3.3
Container Terminals	6.5	3.3	99.5	7.5	-12.7	35.6	33.1	7.6
Brasco	0.1	0.3	-74.4	0.0	171.2	0.1	1.4	-91.0
Logistics	0.2	0.4	-41.2	0.1	55.0	0.5	0.5	-11.9
Towage	3.8	6.4	-39.8	2.6	48.6	8.8	47.0	-81.3
Towage	3.8	6.4	-39.8	2.6	48.8	8.7	47.0	-81.4
Ship Agency	0.0	0.0	-64.4	0.0	-20.3	0.0	0.0	-2.5
Shipyards	0.2	0.2	-7.7	0.2	-15.8	0.4	0.4	-4.7
Corporate	0.2	0.3	-36.4	0.3	-15.0	0.8	2.4	-66.2
<b>CAPEX (IFRS)</b>	<b>11.0</b>	<b>10.8</b>	<b>1.9</b>	<b>10.7</b>	<b>3.4</b>	<b>46.1</b>	<b>84.8</b>	<b>-45.6</b>
Offshore Vessels JV (50%)	1.4	6.5	-78.7	2.0	-32.1	4.1	19.4	-78.9
<b>CAPEX (Pro Forma)</b>	<b>12.3</b>	<b>17.3</b>	<b>-28.8</b>	<b>12.7</b>	<b>-2.8</b>	<b>50.2</b>	<b>104.2</b>	<b>-51.8</b>

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

## Wilson Sons Financial Highlights – R\$

## Net Revenues

(R\$ million)	3Q17	3Q16	Δ (%)	2Q17	Δ (%)	9M17	9M16	Δ (%)
Port Terminals	169.9	154.4	10.1	165.1	2.9	484.2	438.6	10.4
Container Terminals	158.3	140.7	12.5	151.8	4.3	447.7	384.3	16.5
Brasco	11.6	13.7	-15.1	13.3	-12.7	36.5	54.3	-32.8
Logistics	45.5	35.5	28.4	42.4	7.3	128.5	111.5	15.3
Towage	177.2	187.4	-5.4	184.2	-3.8	522.2	580.0	-10.0
Towage	168.1	175.7	-4.3	174.9	-3.9	495.2	543.4	-8.9
Ship Agency	9.1	11.7	-22.3	9.3	-2.4	27.0	36.6	-26.3
Shipyard	17.5	30.2	-42.0	19.8	-11.3	56.8	70.7	-19.7
Corporate	(0.8)	0.0	n.a.	0.0	n.a.	(0.8)	0.0	n.a.
<b>Net Revenues (IFRS)</b>	<b>409.4</b>	<b>407.5</b>	<b>0.5</b>	<b>411.5</b>	<b>-0.5</b>	<b>1,190.9</b>	<b>1,200.7</b>	<b>-0.8</b>
Offshore Vessels JV (50%)	63.5	61.9	2.6	65.1	-2.4	182.9	178.4	2.5
<b>Net Revenues (Pro Forma)</b>	<b>472.9</b>	<b>469.4</b>	<b>0.8</b>	<b>476.6</b>	<b>-0.8</b>	<b>1,373.8</b>	<b>1,379.2</b>	<b>-0.4</b>

## EBITDA

(R\$ million)	3Q17	3Q16	Δ (%)	2Q17	Δ (%)	9M17	9M16	Δ (%)
Port Terminals	71.0	66.6	6.5	69.9	1.6	201.4	174.2	15.7
Container Terminals	70.1	65.5	7.0	69.1	1.4	200.2	163.5	22.5
Brasco	0.9	1.1	-23.9	0.8	12.9	1.3	10.7	-88.2
Logistics	0.5	(2.6)	n.a.	(1.4)	n.a.	(1.4)	(4.1)	66.9
Towage	80.3	94.7	-15.2	89.0	-9.8	241.1	279.4	-13.7
Towage	79.8	91.8	-13.1	88.4	-9.7	239.2	271.0	-11.8
Ship Agency	0.5	3.0	n.a.	0.6	-15.9	1.9	8.4	n.a.
Shipyard	1.3	6.5	-80.2	1.2	6.0	4.4	12.7	-65.6
Corporate	(1.6)	(15.3)	89.4	(14.8)	89.1	(38.6)	(48.1)	19.8
<b>EBITDA (IFRS)</b>	<b>151.4</b>	<b>150.0</b>	<b>0.9</b>	<b>143.9</b>	<b>5.2</b>	<b>406.9</b>	<b>414.0</b>	<b>-1.7</b>
Offshore Vessels JV (50%)	33.1	33.2	-0.3	35.1	-5.7	94.2	89.9	4.8
<b>EBITDA (Pro Forma)</b>	<b>184.5</b>	<b>183.2</b>	<b>0.7</b>	<b>179.0</b>	<b>3.1</b>	<b>501.1</b>	<b>503.8</b>	<b>-0.5</b>

## EBIT

(R\$ million)	3Q17	3Q16	Δ (%)	2Q17	Δ (%)	9M17	9M16	Δ (%)
Port Terminals	52.9	46.7	13.3	50.0	5.8	145.5	118.0	23.3
Container Terminals	54.7	48.7	12.3	52.4	4.4	153.2	115.8	32.3
Brasco	(1.8)	(2.0)	10.2	(2.4)	25.5	(7.7)	2.2	n.a.
Logistics	(0.8)	(4.1)	79.6	(2.7)	68.6	(5.3)	(8.5)	37.3
Towage	58.8	74.8	-21.4	67.5	-12.9	177.2	218.1	-18.8
Towage	58.5	72.2	-18.9	67.2	-12.8	176.0	210.7	-16.5
Ship Agency	0.3	2.6	-90.2	0.3	-26.2	1.2	7.3	-84.1
Shipyard	(0.3)	5.2	n.a.	(0.9)	63.6	(1.6)	10.9	n.a.
Corporate	(3.1)	(18.1)	82.8	(16.7)	81.4	(44.9)	(60.0)	25.2
<b>EBIT (IFRS)</b>	<b>107.4</b>	<b>104.5</b>	<b>2.8</b>	<b>97.2</b>	<b>10.5</b>	<b>270.9</b>	<b>278.5</b>	<b>-2.7</b>
Offshore Vessels JV (50%)	17.7	19.6	-9.5	19.1	-7.2	47.0	44.0	6.9
<b>EBIT (Pro Forma)</b>	<b>125.1</b>	<b>124.1</b>	<b>0.8</b>	<b>116.3</b>	<b>7.6</b>	<b>317.9</b>	<b>322.5</b>	<b>-1.4</b>

## CAPEX

(R\$ million)	3Q17	3Q16	Δ (%)	2Q17	Δ (%)	9M17	9M16	Δ (%)
Port Terminals	20.9	11.6	79.8	23.9	-12.8	112.2	123.4	-9.1
Container Terminals	20.6	10.6	94.4	23.9	-13.5	111.8	118.5	-5.6
Brasco	0.2	1.0	-75.1	0.1	167.4	0.4	4.9	-92.1
Logistics	0.7	1.1	-41.0	0.4	52.9	1.5	1.8	-17.6
Towage	12.1	20.5	-41.0	8.3	45.4	27.9	168.1	-83.4
Towage	12.1	20.5	-40.9	8.3	45.6	27.8	168.0	-83.5
Ship Agency	0.0	0.0	-65.5	0.0	-21.2	0.1	0.1	-14.5
Shipyard	0.5	0.6	-21.8	0.6	-16.9	1.2	1.4	-11.8
Corporate	0.7	1.1	-37.4	0.8	-17.0	2.6	8.4	-69.3
<b>CAPEX (IFRS)</b>	<b>34.8</b>	<b>35.0</b>	<b>-0.4</b>	<b>34.1</b>	<b>2.0</b>	<b>145.4</b>	<b>303.1</b>	<b>-52.0</b>
Offshore Vessels JV (50%)	4.9	23.7	-79.2	7.1	-30.3	14.0	71.1	-80.2
<b>CAPEX (Pro Forma)</b>	<b>39.7</b>	<b>58.7</b>	<b>-32.3</b>	<b>41.2</b>	<b>-3.5</b>	<b>159.4</b>	<b>374.2</b>	<b>-57.4</b>

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

## Wilson Sons Operational Highlights

Container Terminals	3Q17	3Q16	Δ (%)	9M17	9M16	Δ (%)
<b>Tecon Rio Grande ('000 TEU)</b>						
Full	134.4	120.1	11.9	362.8	337.1	7.6
Export	62.6	62.0	0.9	171.7	177.8	-3.4
Import	20.1	17.7	13.8	54.6	48.1	13.5
Cabotage	13.7	13.0	5.8	39.2	35.5	10.4
Others *	37.9	27.4	38.3	97.3	75.8	28.4
Empty	81.9	69.8	17.3	211.0	209.0	1.0
Total	216.3	189.9	13.9	573.7	546.1	5.1
<b>Tecon Salvador ('000 TEU)</b>						
Full	61.6	62.2	-1.0	172.5	171.9	0.3
Export	26.6	26.4	0.6	71.5	79.8	-10.5
Import	15.2	17.3	-12.1	44.1	41.9	5.2
Cabotage	15.8	15.0	5.1	46.0	40.9	12.6
Others *	3.9	3.4	15.5	11.0	9.4	17.2
Empty	17.5	23.0	-23.7	52.6	60.7	-13.3
Total	79.1	85.2	-7.1	225.1	232.6	-3.2
Grand Total (Full)	196.0	182.3	7.5	535.3	509.0	5.2
Grand Total (Empty)	99.5	92.8	7.2	263.6	269.6	-2.2
<b>Grand Total</b>	<b>295.4</b>	<b>275.2</b>	<b>7.4</b>	<b>798.9</b>	<b>778.6</b>	<b>2.6</b>

\* Transshipment and container shifting.

Towage	3Q17	3Q16	Δ (%)	9M17	9M16	Δ (%)
Harbour Manoeuvres (#)	15,067	15,040	0.2	44,969	43,254	4.0
Avg. Deadweight Attended ('000 tons) *	71.7	64.6	11.1	70.9	64.0	10.8

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

Offshore Vessels*	3Q17	3Q16	Δ (%)	9M17	9M16	Δ (%)
OSV fleet, end of period (#)	23	21	9.5	23	21	9.5
Days in Operation / Contract Days (#)	1,653	1,675	-1.3	4,797	4,664	2.8

\* 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 2017 and 2016 (*Unaudited*)

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

	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	US\$	US\$	US\$	US\$	R\$	R\$	R\$	R\$
Revenue	129,434	125,546	375,187	340,216	409,416	407,477	1,190,909	1,200,735
Raw materials and consumables used	(10,129)	(11,628)	(28,946)	(27,941)	(32,040)	(37,741)	(91,870)	(98,439)
Employee charge and benefits expense	(40,634)	(34,983)	(123,963)	(102,743)	(128,615)	(113,599)	(393,379)	(363,075)
Depreciation and amortisation expenses	(13,896)	(13,964)	(42,844)	(38,368)	(43,974)	(45,501)	(136,007)	(135,451)
Other operating expenses	(30,775)	(33,230)	(92,224)	(92,623)	(97,438)	(107,867)	(292,300)	(327,104)
Profit (loss) on disposal of property, plant and equipment	20	541	(1,942)	608	65	1,737	(6,445)	1,873
Results from operating activities	34,020	32,282	85,268	79,149	107,414	104,506	270,908	278,539
Share of result of joint ventures	3,218	2,864	5,026	5,745	10,160	9,290	15,966	18,852
Finance income	3,760	1,286	10,348	20,524	11,963	4,152	33,103	72,934
Finance costs	(9,658)	(3,024)	(17,748)	(13,748)	(30,259)	(9,807)	(56,092)	(48,330)
Exchange gain (loss) on translation	2,495	1,456	3,152	8,284	8,061	4,785	10,134	28,697
Profit before tax	33,835	34,864	86,046	99,954	107,339	112,926	274,019	350,692
Income tax expense	(7,710)	(12,125)	(27,113)	(29,344)	(24,482)	(39,276)	(85,278)	(104,291)
Profit for the period	26,125	22,739	58,933	70,610	82,857	73,650	188,741	246,401
Profit for the period attributable to:								
Owners of the Company	25,765	22,726	57,865	70,465	81,715	73,610	185,365	245,893
Non-controlling interests	360	13	1,068	145	1,142	40	3,376	508
	26,125	22,739	58,933	70,610	82,857	73,650	188,741	246,401
Other comprehensive income								
Items that will never affect profit or loss								
Exchange differences on translation	11,056	(3,243)	6,086	33,653	(36,404)	8,884	(28,522)	(175,989)
Items that are or may be reclassified to profit or loss								
Effective portion of changes in fair value of cash flow hedges	316	649	457	1,076	1,371	1,086	1,805	2,440
Total comprehensive income for the period	37,497	20,145	65,476	105,339	47,824	83,620	162,024	72,852
Total comprehensive income for the period attributable to:								
Owners of the Company	37,088	20,183	64,343	105,075	46,682	83,697	158,526	72,499
Non-controlling interests	409	(38)	1,133	264	1,142	(77)	3,498	353
	37,497	20,145	65,476	105,339	47,824	83,620	162,024	72,852
Earnings per share from continuing operations								
Basic (cents per share)	36.20c	31.94c	81.30c	99.05c	114.81c	103.47c	260.45c	345.63c
Diluted (cents per share)	34.84c	30.71c	78.26c	95.21c	110.51c	99.46c	250.68c	332.26c

**WILSON SONS LIMITED**

## Condensed consolidated interim statements of financial position

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

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

	30/09/2017	31/12/2016	30/09/2017	31/12/2016
	US\$	US\$	R\$	R\$
<b>Assets</b>				
Non-current assets				
Goodwill	31,166	30,607	98,734	99,751
Other intangible assets	31,170	30,444	98,747	99,220
Property, plant and equipment	654,299	646,922	2,072,819	2,108,383
Deferred tax assets	27,822	29,055	88,140	94,693
Investment in joint ventures	27,379	22,230	86,737	72,450
Other trade receivables	53,709	55,070	170,150	179,479
Other non-current assets	14,313	13,408	45,344	43,698
Total non-current assets	839,858	827,736	2,660,671	2,697,674
Current assets				
Inventories	13,729	15,427	43,493	50,278
Operational trade receivables	58,792	54,247	186,255	176,797
Other trade receivables	38,999	27,018	123,547	88,053
Short-term investments	33,746	37,400	106,906	121,890
Cash and cash equivalents	73,326	75,001	232,298	244,436
Total current assets	218,592	209,093	692,499	681,454
Total assets	1,058,450	1,036,829	3,353,170	3,379,128
<b>Equity and liabilities</b>				
Equity				
Capital and reserves				
Share capital	10,187	9,905	27,701	26,815
Capital reserves	89,196	89,196	187,817	187,817
Profit reserve and derivatives	518	61	877	(928)
Share options	11,538	9,790	27,816	23,461
Retained earnings	483,964	463,094	1,129,788	1,062,104
Translation reserve	(50,307)	(56,328)	352,863	381,507
Equity attributable to owners of the Company	545,096	515,718	1,726,862	1,680,776
Non-controlling interests	1,502	770	4,758	2,510
Total equity	546,598	516,488	1,731,620	1,683,286
Non-current liabilities				
Bank loans	309,629	325,750	980,905	1,061,651
Deferred tax liabilities	52,127	48,974	165,138	159,611
Derivatives	453	1,182	1,436	3,852
Post-employment benefits	723	648	2,289	2,111
Provisions for tax, labour and civil risks	19,902	20,037	63,050	65,303
Obligations under finance leases	412	1,085	1,305	3,536
Total non-current liabilities	383,246	397,676	1,214,123	1,296,064
Current liabilities				
Bank loans	58,494	49,780	185,309	162,238
Operational trade payables	49,798	49,042	157,760	159,833
Other trade payables	16,325	18,621	51,717	60,687
Derivatives	880	712	2,789	2,322
Current tax liabilities	2,022	3,299	6,408	10,751
Obligations under finance leases	1,087	1,211	3,444	3,947
Total current liabilities	128,606	122,665	407,427	399,778
Total liabilities	511,852	520,341	1,621,550	1,695,842
Total equity and liabilities	1,058,450	1,036,829	3,353,170	3,379,128

**WILSON SONS LIMITED**

## Condensed consolidated interim statements of cash flows

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

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

	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	US\$	US\$	R\$	R\$
Net cash generated by operating activities	79,956	74,563	253,947	260,096
Cash flow from investing activities				
Interest received	5,353	5,444	17,017	19,471
Proceeds on disposal of property, plant and equipment	1,138	2,067	3,601	7,460
Purchases of property, plant and equipment	(22,945)	(80,913)	(73,727)	(284,333)
Other intangible assets	(2,842)	(4,248)	(9,030)	(15,516)
Short-term investment	3,654	10,223	11,601	33,290
Acquisition of non-controlling interest	-	(1,855)	-	(7,500)
Net cash used in investing activities	(15,642)	(69,282)	(50,538)	(247,128)
Cash flow from financing activities				
Dividends paid	(36,995)	(35,572)	(117,681)	(125,730)
Dividends paid - non controlling interest	(401)	(385)	(1,250)	(1,250)
Capital increase by issuance of new shares under employee share option plan	282	-	886	-
Repayments of borrowings	(42,294)	(34,520)	(134,847)	(121,390)
Repayments of obligations under finance leases	(652)	(873)	(2,072)	(3,061)
Derivatives paid	(529)	(638)	(1,667)	(2,291)
New borrowings obtained	12,611	24,039	39,487	82,544
Net cash used in financing activities	(67,978)	(47,949)	(217,144)	(171,178)
Net decrease in cash and cash equivalents	(3,664)	(42,668)	(13,735)	(158,210)
Cash and cash equivalents at the beginning of the period	75,001	90,401	244,436	352,998
Effect of foreign exchange rate changes	1,989	12,339	1,597	217
Cash and cash equivalents at the end of the period	73,326	60,072	232,298	195,005