

Conference Call - 3Q17

14 November 2017



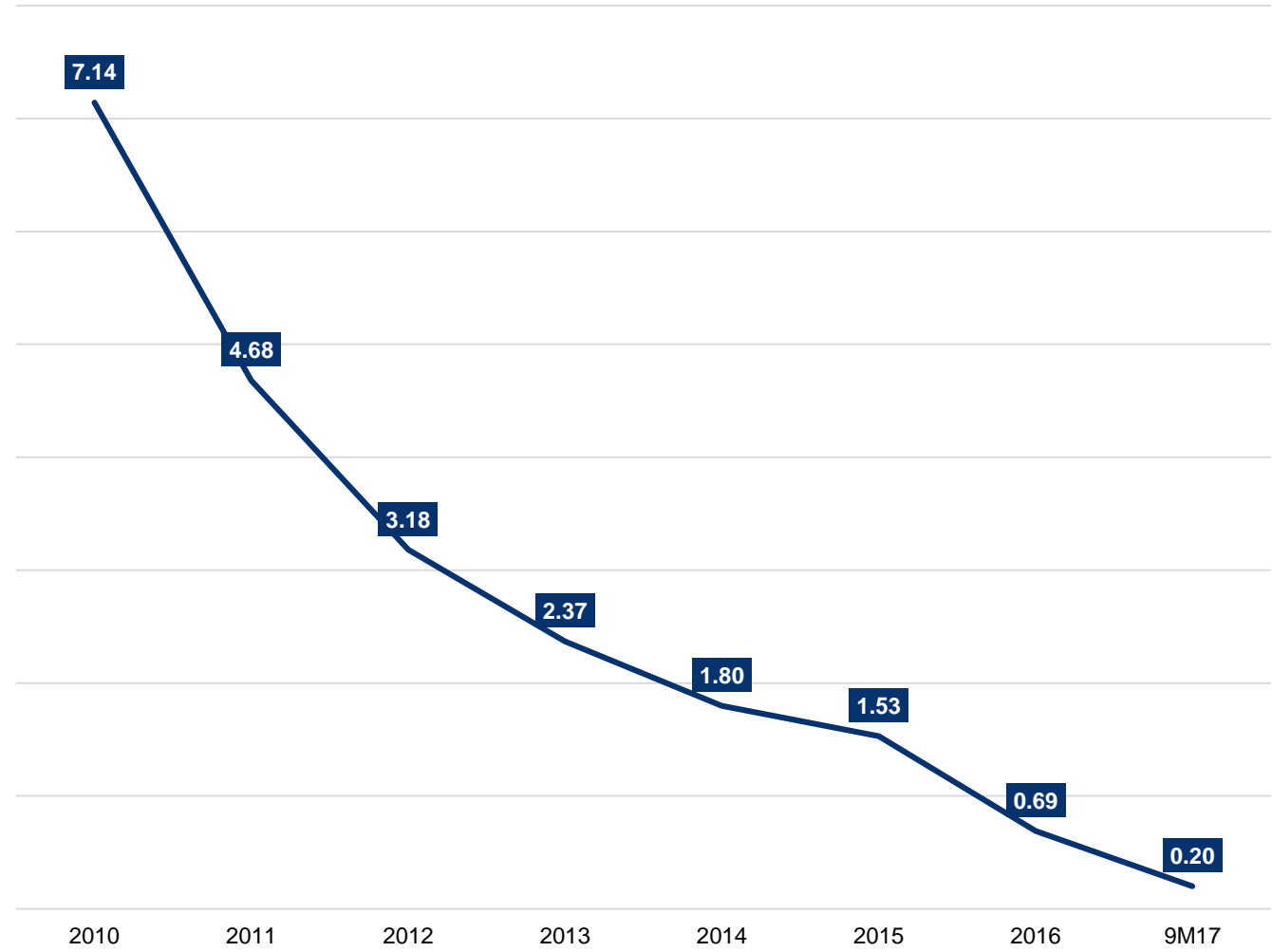
This presentation contains statements that may constitute “forward-looking statements”. based on current opinions. expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson Sons and are subject to market conditions which are beyond the Company’s control.

Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations. its plans. objectives. expectations. intentions; and other factors described in the section entitled “Risk Factors”. available in the Company’s Prospectus. filed with the Brazilian Securities and Exchange Commission (CVM).

The Company’s operating and financial results. as presented on the following slides. were prepared in conformity with International Financial Reporting Standards (IFRS). except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

WS Group Lost Time Injury Frequency Rate (LTIFR): 2010-9M17

(including all employees since 2013)



Reduction of
97%
in the Lost Time Injury
Frequency Rate (LTIFR)

FROM
7.14
in 2010

TO
0.50
in 2022

0.20
in 9M17

Already
below the
2022 target

**4 DuPont HSE
Awards**

DU PONT

2012 2013 2014 2015

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

Consolidated Figures (3Q17)

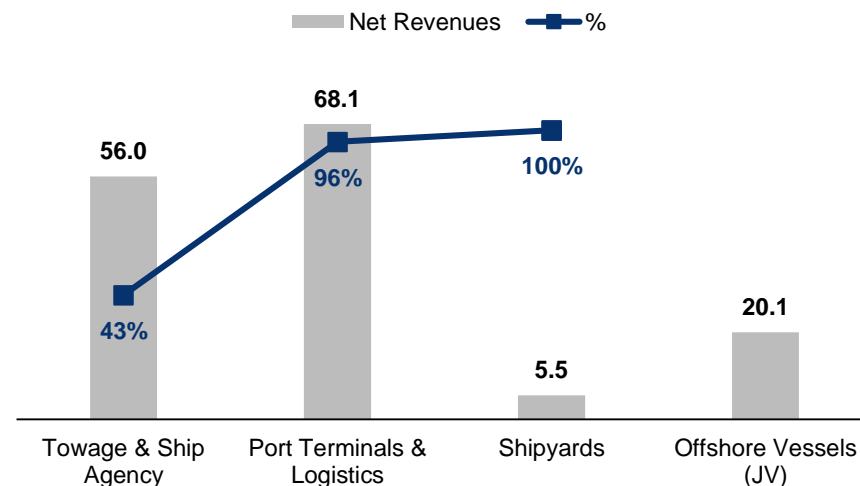
Highlights

↑ 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%.

↑ EBITDA increased 3.6% against the comparative mainly due to the solid results of Container Terminals.

↓ Proforma CAPEX reduced 28.8% compared to 3Q16, as the Company recently concluded a significant investment cycle of capacity expansion.

3Q17 Net Revenues (US\$M)

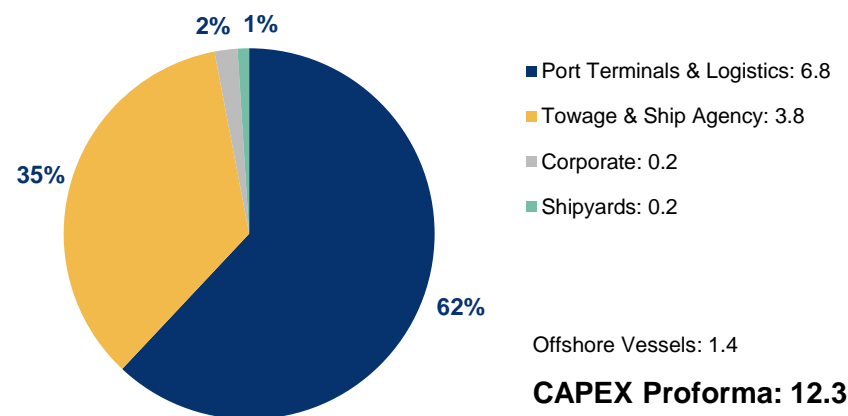


Consolidated Figures (US\$M)

	3Q17	3Q16	Δ (%)
Net Revenues	129.4	125.5	3.1%
Net Revenues (Proforma) ¹	149.5	144.6	3.4%
EBITDA	47.9	46.2	3.6%
EBITDA (Proforma) ¹	58.4	56.5	3.4%
EBITDA Margin	36.9%	36.8%	0.1 p.p.
EBITDA Margin (Proforma) ¹	39.0%	39.0%	-0.1 p.p.
EBIT	34.0	32.3	5.4%
EBIT Margin	26.2%	25.7%	0.5 p.p.
Net Profit	26.1	22.7	14.9%

¹ Including Offshore Support Vessels figures

CAPEX: 3Q17 (US\$M)



Highlights by Business (3Q17)

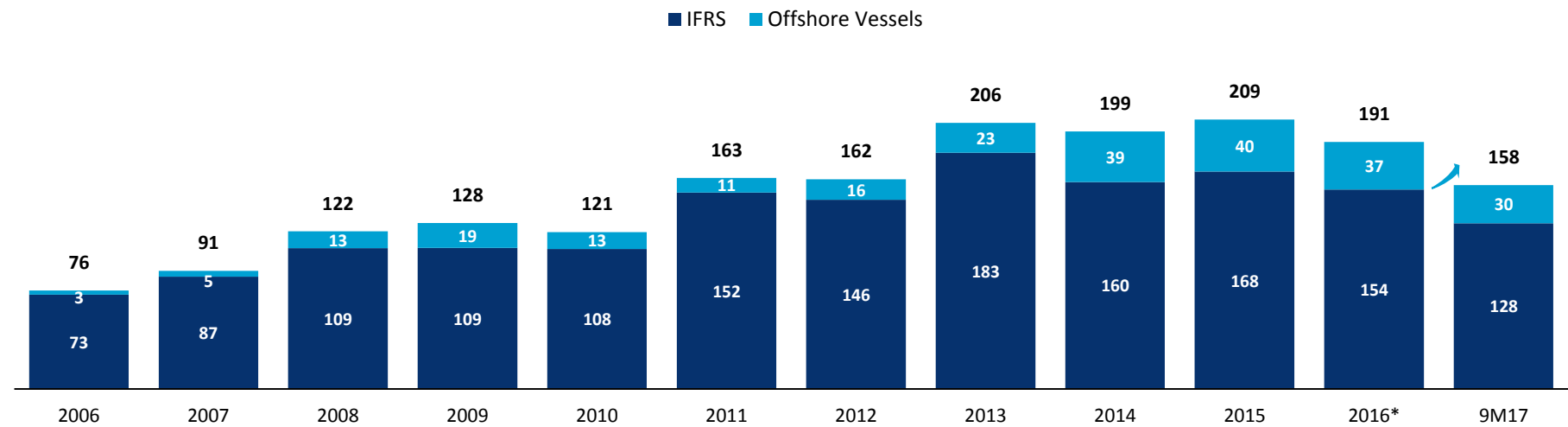
	Business	Operational Highlights	Financial Highlights	Net Revenues (US\$M)			EBITDA (US\$M)			EBITDA Margin (%)		
				3Q17	3Q16	Δ	3Q17	3Q16	Δ	3Q17	3Q16	Δ
PORT SERVICES	 Wilson, Sons Terminais	↑ • Container Terminal volumes growth. • Rio Grande: increase especially in imports and transshipment; • Salvador: higher cabotage volumes.	• EBITDA benefited from a improved revenue mix with increased import warehousing.	50.1	43.4	↑	22.2	20.2	↑	44.3%	46.6%	↓
	 BRASCO LOGISTICA OFFSHORE <small>Uma empresa do Grupo Wilson, Sons</small>	↓ • Decline in vessel turnarounds for spot and long-term clients. • Improved layup operations.	• Results negatively impacted by the continuing weak Oil & Gas sector.	3.7	4.2	↓	0.3	0.4	↓	7.4%	8.3%	↓
	 Wilson, Sons Logística	↑ • Improved volumes of bonded warehousing and in the cargo consolidation business. Allink.	• Increase in bonded warehousing revenues. • Margins remained weak given the macroeconomic backdrop.	14.4	10.9	↑	0.1	(0.8)	↑	1.0%	-7.4%	↑
MARITIME SERVICES	 Wilson, Sons Rebocadores *	↑ • Harbour manoeuvres in line YoY. • Slight growth of Average Vessel Deadweights.	• Revenues from harbour manoeuvres improved with better prices and handling of larger vessels. • Negative impact from lower volumes of special operations.	56.0	57.7	↓	25.4	29.2	↓	45.3%	50.5%	↓
	 Wilson, Sons Estaleiros	↑ • The delivery of tugboat SST-Aruá to a client after the quarter end (October). • Orderbook comprises the construction of four vessels and four dry-docking operations.	• Revenues reflecting the reduced third-party shipbuilding activities. • EBITDA negatively impacted by the stage of construction and lower volume of own vessel maintenance.	5.5	9.3	↓	0.4	2.0	↓	7.4%	21.7%	↓
	 Wilson, Sons UltraTug Offshore **	↓ • Days in Operation decreased, negatively impacted by the temporary suspension of PSVs Skua and Biguá.	• Revenues increased YoY due to a stronger average Brazilian Real and annual contractual adjustments.	20.1	19.1	↑	10.5	10.2	↑	52.1%	53.6%	↓

* Including Ship Agency segment figures

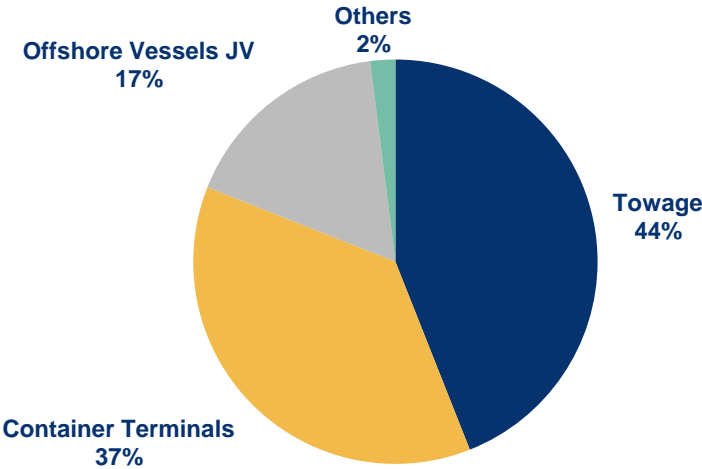
** Corresponds to Wilson Sons' 50% participation in the JV. Net Revenues and EBITDA are not considered in Wilson Sons' consolidated results

Financial Highlights (9M17)

EBITDA - Proforma (US\$M)

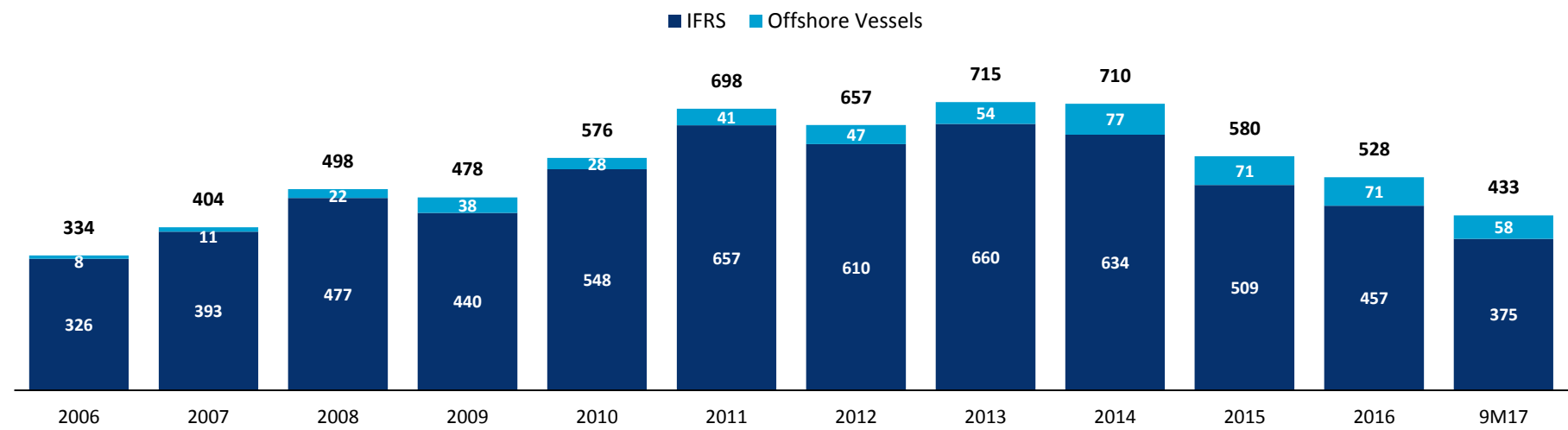


EBITDA by Business Segment - Proforma: 9M17 (%)

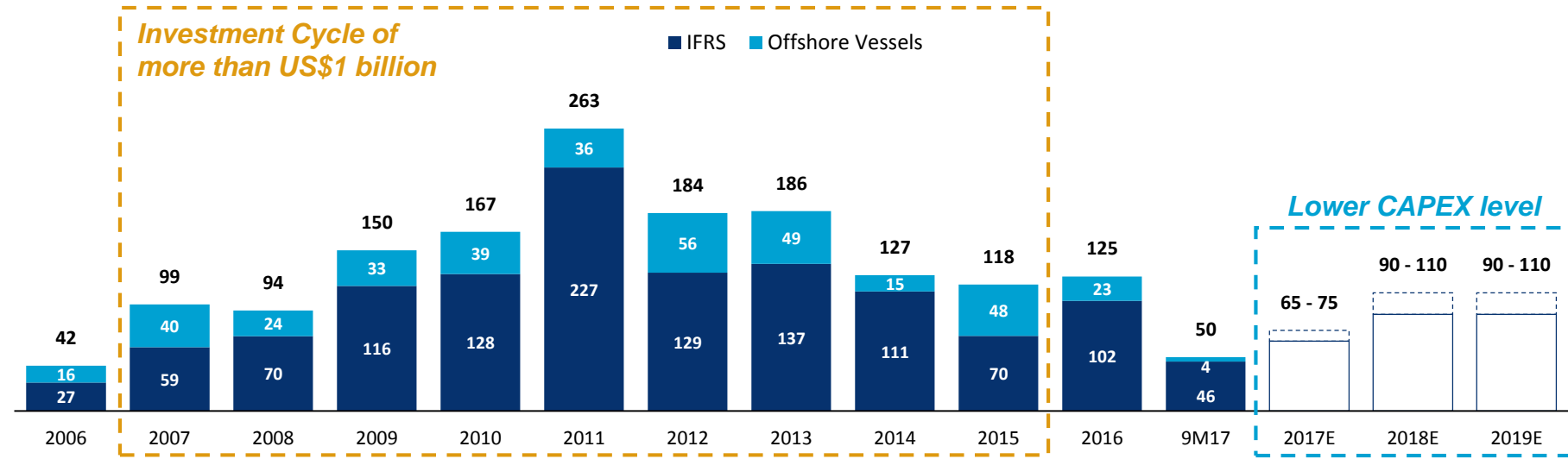


* 9M16 EBITDA Proforma – US\$143.2MM

Net Revenues - Proforma (US\$M)



Capital Expenditures - CAPEX (US\$M)



Liquidity Ratios (US\$M)

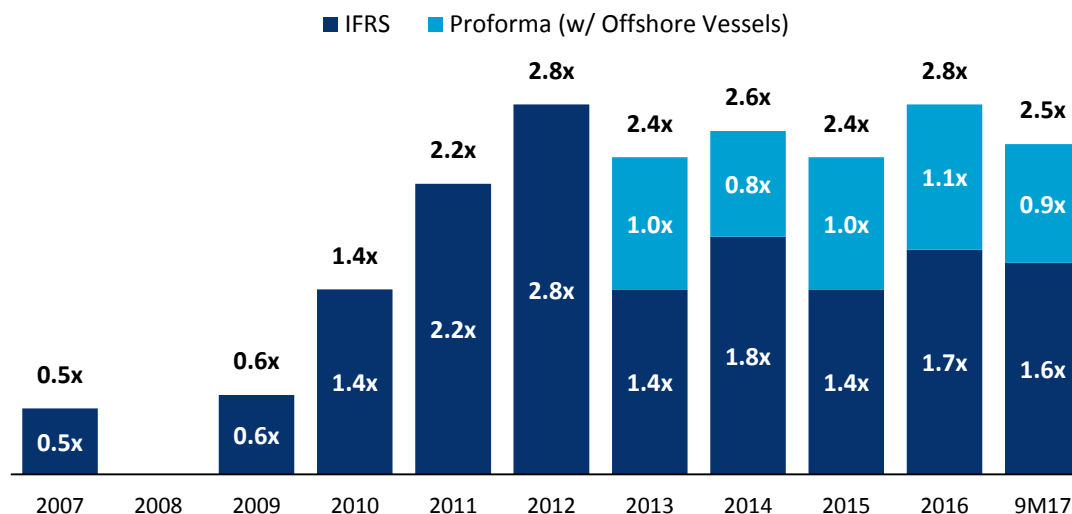
	30/09/2017	30/09/2016	Δ (%)
Total Debt ¹	369.6	361.5	2.3%
Cash & Cash Equivalents	107.1	90.6	18.2%
Net Debt (Total Debt - Cash)	262.5	270.9	-3.1%
Gearing % (Net Debt / Equity)	48%	54%	-6.1 p.p.
Net Debt / Trailing 12 Month EBITDA	1.6 x	2.3 x	-0.7 x
Net Debt / Trailing 12 Month EBITDA (Proforma) ²	2.5 x	3.4 x	-1.0 x
Operating Cash Flow	80.0	74.6	7.2%
Interest Coverage Ratio (EBIT / Interest Expense) ³	8.3 x	8.5 x	-0.2 x
Capital Expenditure – CAPEX	46.1	84.8	-45.6%
Capital Expenditure – CAPEX (Proforma)	50.2	104.2	-51.8%
DSCR (Net Operating Income / Debt Service)	1.9x	2.1x	-13.2%

¹ Bank loans for capacity increases

² Including Offshore Support Vessels

³ Interest expenses on bank loans and finance leases

Net Debt / EBITDA



Operational Data (October/17)

Container Terminals	Oct 17	Oct 16	Δ (%)
Tecon Rio Grande ('000 TEU)			
Full	43.7	38.0	14.9
Export	20.2	18.4	9.8
Import	6.8	6.0	12.1
Cabotage	5.2	3.5	50.3
Others *	11.4	10.0	13.7
Empty	25.9	23.7	9.3
Total	69.5	61.7	12.7
Tecon Salvador ('000 TEU)			
Full	24.5	21.7	12.8
Export	10.5	10.2	3.3
Import	6.1	5.6	8.0
Cabotage	6.4	4.6	38.9
Others *	1.5	1.3	14.6
Empty	7.5	7.5	-0.9
Total	32.0	29.3	9.3
Grand Total (Full)	68.2	59.7	14.1
Grand Total (Empty)	33.3	31.2	6.8
Grand Total	101.5	90.9	11.6

* Shifting, Transhipment and Santa Clara inland waterway navigation.

Towage	Oct 17	Oct 16	Δ (%)
Harbour Manoeuvres (#)	4.991	4.918	1.5
Avg. Deadweight Attended ('000 tons) *	71.6	63.4	12.9

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

Offshore Vessels*	Oct 17	Oct 16	Δ (%)
OSV fleet. end of period (#)	23	21	9.5
Days in Operation / Contract Days (#)	430	542	-20.7

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



Wilson, Sons

www.wilsonsons.com.br/ir

Thank you.



WSO33



[Twitter.com/WilsonSonsIR/](https://twitter.com/WilsonSonsIR/)



[YouTube.com/WilsonSonsIR/](https://www.youtube.com/WilsonSonsIR/)



[Instagram.com/WilsonSons/](https://www.instagram.com/WilsonSons/)

