



1Q 2017 Report

15 May 2017

Wilson Sons 1Q17 EBITDA of US\$35.5M benefited from higher imports for Container Terminals and volume growth in Towage manoeuvres.

- Safety performance continued gains exceeding five million hours of work without registering any lost time accidents;
- Salvador operating volumes grew by 10.0% with improved mix;
- Towage manoeuvres up 7.8%.

Wilson Sons 1Q17 proforma EBITDA of US\$43.8M was up 6.9% with solid results in the Towage and Terminals businesses. The highlight in container terminals was the 10.0% growth in operating volumes for Tecon Salvador and higher import volumes contributing to a better sales mix across both Rio Grande and Salvador. New terminal equipment delivered in February should further improve productivity at both Rio Grande and Salvador in the quarters to come.

The Towage division produced robust results with increased harbour manoeuvres offsetting a reduction in special operations. Our Offshore Support Vessels business benefitted from the two new long-term vessel contracts started in 2016, although we continue to believe it will be difficult to find employment for the four vessels that are currently offhire until market conditions improve.

Once more we are very grateful for the efforts of all our staff to achieve their contribution to this solid result despite a continuing weak Brazilian macroeconomic scenario and stress throughout the oil and gas services market. In particular I would like to thank all for their efforts in improving workplace safety. In February 2017 the Group reached a new mark exceeding 5 million work hours without registering any lost time accidents.

César Baiao, CEO of Operations in Brazil

Financial Highlights			
(US\$ million)	1Q17	1Q16	Chg. (%)
Net Revenues	117.8	101.7	15.8
Port Terminals & Logistics	60.4	44.9	34.5
Towage & Ship Agency	51.1	51.9	-1.5
Shipyards	6.2	4.9	27.6
Net Revenues (Proforma)¹	135.0	116.4	16.0
EBITDA	35.5	34.4	3.3
Port Terminals & Logistics	19.1	13.9	37.8
Towage & Ship Agency	22.9	25.0	-8.3
Shipyards	0.6	(0.2)	n.a.
Corporate	(7.1)	(4.3)	-64.8
EBITDA (Proforma)¹	43.8	41.0	6.9
EBIT	21.1	23.0	-8.3
Share of Result of Joint Ventures²	0.2	0.3	-2.2
Profit	14.9	22.0	-32.0
CAPEX	32.0	41.3	-22.5
CAPEX (Proforma)¹	32.7	47.3	-30.9
Operating Cash Flow	25.7	28.1	-8.8
Free Cash Flow	17.4	4.9	255.4
Average US\$/R\$ rate	3.15	3.91	-19.6
Opening US\$/R\$ rate	3.26	3.90	-16.4
Closing US\$/R\$ rate	3.17	3.56	-11.0

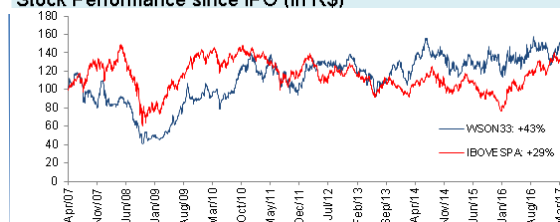
¹ Including Offshore Support Vessel figures

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

Company Data

Ticker (BM&FBovespa)	WSON33
Price R\$ (12/05/2017)	R\$38.00
Price US\$ (12/05/2017)	US\$11.41
52-week BDR price range	R\$29.00 - R\$40.00
52-week US\$ price range	US\$8.46- US\$12.18
Shares Outstanding	71,144,000
30 days Avg. Daily volume (BRL '000)	825.1
30 days Avg. Daily volume (US\$ '000)	259.5
Total Market Cap (BRL M)	2,703.5
Total Market Cap (US\$ M)	872.4

Stock Performance since IPO (in R\$)



Wilson Sons Conference Call Details Thursday 18 May 2017

English

Time: 10 am (NY) / 3 pm (London) / 11 am (Brasília)
 Webcast: www.ccall.com.br/wilsonsons/4q16.htm
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Operational Highlights

	1Q17	1Q16	Chg. (%)
Container Terminals ('000 TEU)	248.8	237.5	4.8
Tecon Rio Grande ('000 TEU)	172.4	168.0	2.6
Tecon Salvador ('000 TEU)	76.4	69.5	10.0
Towage (# of Manoeuvres)	14,742	13,868	6.3
Towage (% of Special Op. in Revs)	3.8	15.1	-11.3 p.p.
Offshore Vessels (Days) - own OSV's*	1,466	1,421	3.2

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

Margins & Leverage

	1Q17	1Q16	Chg. (%)
EBITDA Margin (%)	30.2	33.8	-3.6 p.p.
Net Margin (%)	12.7	21.6	-8.9 p.p.
Net Debt / Trailing 12 Month EBITDA	1.7 x	1.4 x	0.3 x
Company's Long-Term Debt (%)	86.0	87.5	-1.5 p.p.
Total Debt from FMM (%)	66.1	72.2	-6.1 p.p.
Total Debt in US\$ (%)	91.8	91.0	0.9 p.p.



Net Revenues

(US\$ millions)	1Q17	1Q16	Chg. (%)
Port Terminals & Logistics	60.4	44.9	34.5
Towage & Ship Agency	51.1	51.9	-1.5
Shipyards	6.2	4.9	27.6
Total	117.8	101.7	15.8
Offshore Vessels (JV)	17.3	14.7	17.5
Total WS + Offshore Vessels	135.0	116.4	16.0

Consolidated Income Statement

(US\$ millions)	1Q17	1Q16	Chg. (%)
Net Revenues	117.8	101.7	15.8
Raw Materials	(8.9)	(9.0)	0.3
Operating Materials	(4.5)	(5.0)	10.2
Petrol & Oil	(4.4)	(3.9)	-12.4
Employee benefits expense	(41.0)	(30.3)	-35.2
Salaries and benefits	(33.5)	(24.8)	-34.7
Payroll taxes	(6.6)	(4.4)	-49.5
Pension Costs	(0.3)	(0.2)	-40.1
Long Term Incentive Plan	(0.6)	(0.8)	27.7
Other Operating Expenses	(32.5)	(27.9)	-16.3
Services ¹	(8.2)	(6.9)	-20.1
Freight and Rentals	(5.7)	(4.8)	-18.7
Rent of Tugs	(5.1)	(6.7)	23.7
Energy, Water and Communic.	(3.6)	(3.4)	-7.3
Container Handling	(5.0)	(3.1)	-57.5
Insurance	(1.1)	(0.8)	-28.7
Others ²	(3.7)	(2.2)	-71.9
Profit on disposal of PP&E	0.1	(0.1)	n.a.
EBITDA	35.5	34.4	3.3
Depreciation & Amortisation	(14.4)	(11.4)	-26.8
EBIT	21.1	23.0	-8.3
Share of Result of Joint Ventures ⁴	0.2	0.3	-2.2
Interest on Investments	1.8	2.3	-21.5
Interest on Bank Loans and Leases	(3.4)	(2.8)	-23.6
FX on Investments and Loans	1.5	6.0	-75.5
Other Financial Results	0.0	0.3	-89.1
Exchange Gain (Loss) ³	2.7	4.2	-34.2
Profit before tax	24.0	33.2	-27.8
Current Taxes	(7.3)	(9.5)	22.9
Deferred Taxes	(1.7)	(1.8)	2.1
Profit	14.9	22.0	-32.0

¹ Temporary workers, Outsourced Services, etc.

² Travel, Sales Comission, 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

	1Q17	1Q16	Chg.(%)
Monetary Items	2.7	4.2	-34.2
Deferred Taxes	(0.1)	2.6	n.a.
FX impact of loans and investments	1.5	6.0	-75.5
Total Exchange Effects	4.1	12.7	-67.7
Opening US\$/R\$ rate	3.26	3.90	-0.2
Closing US\$/R\$ rate	3.17	3.56	-0.1
R\$ Revaluation/Devaluation in Period (%)	2.8%	8.7%	-68.1%

Net Revenues

US\$ proforma revenues increased against the comparative with the stronger R\$ exchange rate benefiting Container Terminal revenue and the solid operational results of the Offshore Support Vessels.

Costs, Expenses & Net Income

The average R\$ exchange rate in 1Q17 was 19.6% higher than 1Q16, contributing to general increases in US\$ reported costs. The following items were observed:

- Raw Materials were relatively unchanged with reduced operating materials offset by increased consumption of petrol and oil.
- Personnel Expenses were impacted by the 19.6% appreciation of average exchange rate for the R\$. Headcount of 4,202 at quarter end was 2% lower than the 1Q16 close. The major contributor to headcount reduction was the Shipyard business, although reported Shipyard salaries were US\$1.4M higher in 1Q17 than 1Q16 due to the effect of intercompany elimination of own vessel construction in the comparative. Redundancy costs related to restructuring contributed US\$1.2M.
- The Brazilian Federal Government has lifted the payroll exemption for most business sectors from 1 July 2017. The net 2017 IFRS EBITDA impact expected for Wilson Sons is approximately US\$5.8M using quarter end exchange rates. Our 50% share in the Offshore Support Vessels joint venture is expected to have an additional US\$0.5M effect on its EBITDA.
- Rent of tugs was lower with the acquisition in March 2016 of six tugboats previously leased in the state of Pará. In addition, delivery of six new towage vessels to the Wilson Sons fleet between 4Q15 and 1Q17 also reduced leasing requirements.
- Container Handling cost increased due to specific recognition in the Logistics business.
- Depreciation increased principally due the stronger average R\$ and its effects in R\$ functional currency subsidiaries together with increase in the towage fleet.
- Profit was affected by three significant foreign exchange effects on our consolidated income statement:
 - First, an exchange gain of US\$2.7M as a result of balance sheet translations of R\$ denominated net monetary assets, such as net accounts payable and receivable, cash & equivalents;
 - Second, a net US\$0.1M negative impact on deferred taxes principally a result of the Company's fixed assets and US\$ loans. With the R\$ appreciation the net future tax deduction allowable of net assets and loans represents a lesser amount when converted to the US\$ reporting currency;
 - Third, a US\$1.5M positive FX impact on investments and loans due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- 1Q17 Profit excluding the three items identified above would have been US\$10.8M.

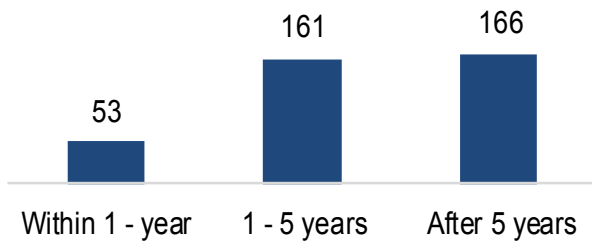
CAPEX			
(US\$ millions)	1Q17	1Q16	Chg. (%)
Port Terminals & Logistics	21.7	10.3	110.0
Towage & Ship Agency	2.4	30.7	-92.3
Shipyards	0.1	0.1	-31.5
Corporate	0.3	0.2	49.4
Total (IFRS)	24.5	41.3	-40.8
CAPEX - Offshore Vessels (JV)	0.7	6.0	-89.0
Total (WS + Offshore Vessels)	25.1	47.3	-46.8

Net Debt			
(US\$ millions)	31/03/17	31/12/16	Chg. (%)
Total Debt	380.3	377.8	0.6
Short Term	53.4	51.0	4.7
Long Term	326.9	326.8	0.0
(-) Cash & Cash Equivalents	(118.0)	(112.4)	5.0
(=) Net Debt (Cash)¹	262.3	265.4	-1.2

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

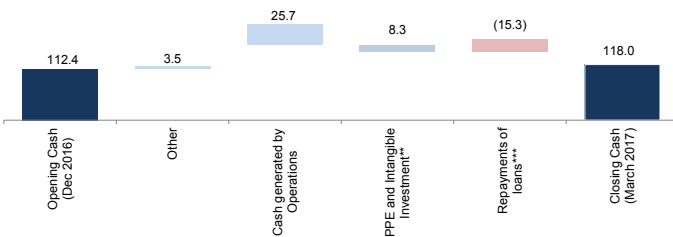
Debt Maturity Schedule

(US\$ millions)



Consolidated Cash Flows*

(US\$ millions)



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

**Property, Plant and Equipment Cash Investment

***Including Lease arrangements

Corporate

(US\$ millions)	1Q17	1Q16	Chg. (%)
Employee benefits expense	(4.4)	(4.0)	-10.4
Other Operating Expenses	(2.7)	(0.3)	-744.4
EBITDA	(7.1)	(4.3)	-64.8

¹ Property, Plant, and Equipment

CAPEX

- The IFRS quarterly CAPEX is lower largely as a result of tugboat construction completed in 2016. The Rio Grande and Salvador container terminals both received new container cranes in the quarter including three ship-to-shore (STS) and eight rubber-tyre-gantry (RTG) yard cranes for Rio Grande and three electric rubber-tyred-gantry (RTG) yard cranes in Salvador. This is part of the Company's ongoing commitment to increase productivity and improve efficiency across all its Brazilian port infrastructure assets.
- Non-consolidated Offshore Support Vessels joint venture (WSUT) CAPEX decreased with the 2016 completion of the fleet construction plan for the 23 vessels currently in the fleet.

Debt and Cash Profiles

- Net debt totalled US\$262.3M, with debt service ratios benefitting from low average interest costs and long amortisation periods.
- The reported IFRS figures do not include US\$254.4M of net debt from the Company's 50% share in the Offshore Support Vessels joint venture.
- The Net Debt to EBITDA ratio for the trailing twelve months was 1.7x. 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\$118.0M, primarily due to operational cash generation.
- At quarter-end 86% of debt was long-term.
- At 31 December 2016, the Group had US\$29.0M of undrawn borrowing facilities available.

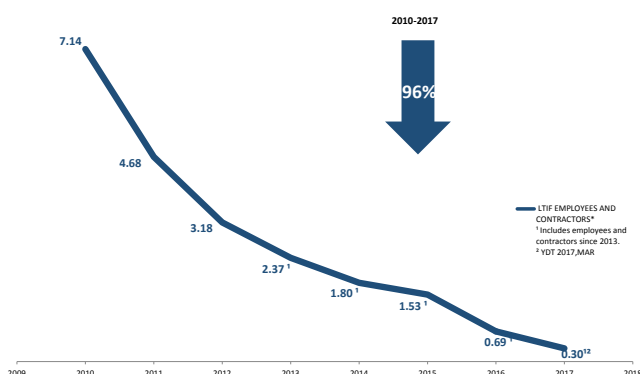
Corporate Costs

- 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 costs were higher than the comparative period principally as a result of a 16.4% appreciation of the average R\$ exchange rate against the comparative.

Wilson Sons Group Work Safety

- As testament to our work for continuous improvements in workplace safety, the Wilson Sons Group reached a new mark exceeding five million work hours without registering any lost time accidents in February 2017, which corresponds to more than 4 consecutive months without occurrence.

GROUP WS: 2010 - 2017 LOST TIME INJURY FREQUENCY RATE (LTIF)



Container Terminals			
	1Q17	1Q16	Chg. (%)
Net Revenues (US\$ million)	43.8	29.3	49.6
Container Handling	24.9	17.9	39.4
Warehousing	10.4	5.7	83.6
Other Services ¹	8.4	5.7	47.7
EBITDA (US\$ million)	19.4	11.6	67.6
EBIT (US\$ million)	14.7	7.7	90.0
EBITDA Margin (%)	44.3	39.5	4.7 p.p.
EBIT Margin (%)	33.5	26.4	7.1 p.p.

Volume indicators			
TEU '000	1Q17	1Q16	Chg. (%)

Tecon Rio Grande			
	1Q17	1Q16	Chg. (%)
Full	108.8	101.9	6.8
Export	52.7	54.6	-3.4
Import	16.8	15.4	9.1
Cabotage	12.1	10.5	15.0
Others ¹	27.2	21.4	27.1
Empty	63.6	66.1	-3.8
Total	172.4	168.0	2.6

Tecon Salvador			
	1Q17	1Q16	Chg. (%)
Full	57.3	51.2	11.8
Export	23.5	26.0	-9.4
Import	15.6	10.6	47.7
Cabotage	14.1	12.1	17.1
Others ¹	4.0	2.6	55.1
Empty	19.2	18.3	4.9
Total	76.4	69.5	10.0

Grand Total			
	1Q17	1Q16	Chg. (%)
	248.8	237.5	4.8

O&G Support Base ("Brasco")			
	1Q17	1Q16	Chg. (%)
Net Revenues (US\$ million)	3.7	5.1	-27.0
EBITDA (US\$ million)	-0.1	1.3	n.a.
EBIT (US\$ million)	-1.1	0.8	n.a.
EBITDA Margin (%)	-3.2	26.7	-29.8 p.p.
EBIT Margin (%)	-30.6	15.1	-45.6 p.p.

Volume Indicators			
Vessel Turnarounds Total (#) ¹	1Q17	1Q16	Chg. (%)
	86	235	-63.4

¹ Includes all base operations

Logistics			
	1Q17	1Q16	Chg. (%)
Net Revenues (US\$ million)	12.9	10.6	22.0
EADI, LCs, Transport & Allink (100%)	12.6	10.3	22.1
In-house Operations	0.3	0.3	17.3
EBITDA (US\$ million)	-0.2	1.0	n.a.
EBIT (US\$ million)	-0.6	0.6	n.a.
EBITDA Margin (%)	n.a.	9.0	n.a.
EBIT Margin (%)	n.a.	5.9	n.a.

Port & Logistics Services

Container Terminals

- The majority of Container Terminal revenues and all costs are R\$ based.
- Tecon Rio Grande 1Q17:
 - Export volumes were down 3.4% with tobacco and frozen chicken impacted by the lower handling;
 - Import volumes were up 9.1% due to plastics, parts & pieces and chemicals;
 - Cabotage volumes were up 15.0% mainly due to the higher volumes of rice and wood handled; and
 - Other volumes increased 27.1% for the quarter due to the improved volume of transshipment with the Santa Clara inland waterway service contributing.
- Tecon Salvador 1Q17:
 - Export volumes were down 3.4% against the comparative quarter, mainly due to the lower international demand for products such as ores, cellulose, juice, fruit pulps and tires;
 - Import volumes were up 47.7% driven mainly by cargoes related to the solar sector (photovoltaic panels). Other important volumes were fertilizers, chemicals and petrochemicals;
 - Cabotage was up 17.1% due to increases in the volumes of chemicals, petrochemicals and polymers.
 - Other volumes were up mainly due to the increased volumes for transshipment.
- During the quarter the Brazil Federal Government, Nacional Waterways Transport Agency (ANTAQ), the port Authority of Bahia (CODEBA) and Tecon Salvador S.A. were officially notified by a Regional Federal Court of the decision requesting suspension of the works for expansion of Tecon Salvador. On 11 May the court ruled in favour of the appeal against the injunction. The Company continues to take all the necessary measures to ensure expansion of the terminal planned between the end of 2017 and 2019.

Oil & Gas Support Base ("Brasco")

- Brasco Revenues reduced in 1Q17 compared with 1Q16 due to the continuing difficult oil and gas services market and the end of a client operation in October 2016. There was a decrease in the number of spot and long-term vessel turnarounds.
- Revenues were somewhat supported by the higher volume of layup operations in Brasco Rio in 1Q17.
- EBITDA was impacted by the decreased number of operations in comparison to 1Q16.

Logistics (Considering 100% share of Allink NVOCC)

- The Logistics bonded warehousing business and Allink were impacted by continuing weakness in the Brazilian economy creating a difficult import environment.
- Revenue and Expense increases were largely a result of the 16.4% appreciation in the average exchange rate against the comparative.

Towage & Ship Agency			
	1Q17	1Q16	Chg. (%)
Net Revenues (US\$ million)	51.1	51.9	-1.5
Towage: Harbour Manoeuvres	46.6	41.2	12.9
Towage: Special Operations	1.9	7.4	-74.7
Ship Agency	2.7	3.3	-18.1
EBITDA (US\$ million)	22.9	25.0	-8.3
Towage	22.6	24.0	-5.7
Ship Agency	0.3	1.0	-73.1
EBIT (US\$ million)	16.2	19.8	-18.0
EBITDA Margin (%)	44.7	48.0	-3.3 p.p.
EBIT Margin (%)	31.7	38.1	-6.4 p.p.

Volume Indicators			
	1Q17	1Q16	Chg. (%)
Harbour Manoeuvres	14,742	13,868	6.3
Avg. Deadweights Attended ('000 tons) ¹	71.2	62.9	13.2

¹ From 2017t includes São Luis and Barra dos Coqueiros calls

Offshore Support Vessels ¹			
US\$ Million	1Q17	1Q16	Chg. (%)
Net Revenues	17.3	14.7	17.5
Raw Materials	(1.1)	(0.8)	-40.6
Employee benefits expense	(6.0)	(4.4)	-35.6
Other Operational Expenses	(1.9)	(1.9)	-3.9
Profit on disposal of PPE	0.0	(1.1)	n.a.
EBITDA	8.3	6.6	25.7
Depreciation & Amortisation	(5.0)	(4.5)	-11.1
EBIT	3.3	2.1	57.3
Financial Revenues	0.2	0.2	-5.4
Financial Expenses	(2.5)	(2.8)	8.6
Exchange Gain/Loss on Translation ²	1.0	2.4	-56.0
Profit before tax	1.9	1.8	4.9
Current Taxes	(0.1)	(0.1)	50.9
Deferred Taxes	(1.6)	(1.5)	-11.7
Profit (WSL % Share of JV)	0.2	0.3	-2.2
EBITDA Margin (%)	48.0	44.9	3.1 p.p.
EBIT Margin (%)	18.9	14.1	4.8 p.p.
Net Margin (%)	1.4	1.7	-0.3 p.p.

CAPEX			
US\$ Million	1Q17	1Q16	Chg. (%)
CAPEX	0.7	6.0	-89.0

Net Debt			
US\$ Million	31/03/2017	31/12/2016	Chg. (%)
Total Debt	262.9	266.9	-1.5
(-) Cash Equivalents/Long-term investment	(8.5)	(6.5)	-31.7
(=) Net Debt (Cash)	254.4	260.4	-2.3

Volume Indicators ³			
	1Q17	1Q16	Chg. (%)
# OSVs (end of period)	23	19	21.1
# Days in Operation / Contract Days	1,466	1,421	3.2
Avg. Daily Rate (US\$)	23,567	20,691	13.9

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			
	1Q17	1Q16	Chg. (%)
Net Revenues (US\$ million)	6.2	4.9	27.6
EBITDA (US\$ million)	0.6	(0.2)	n.a.
EBIT (US\$ million)	(0.1)	(0.2)	43.1
EBITDA Margin (%)	9.5	n.a.	n.a.
EBIT Margin (%)	n.a.	n.a.	n.a.

Maritime Services

Towage

- Harbour manoeuvres were up when compared to 1Q16 due to better results in some ports with more tugboats in operation and higher volumes of manoeuvres for ships carrying ores and coal.
- Revenues were negatively impacted by the decreases in special operations. The revenues of oil and gas special operations decreased in 1Q17 when compared to 1Q16.
- Rent of tugs was lower with the March 2016 acquisition of six tugboats previously leased in the state of Pará. Delivery of six new towage vessels to the Wilsons fleet between 4Q15 and 4Q16 also reduced leasing requirements. EBITDA increased accordingly.

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

- The days in operation were up in 1Q17 compared to 1Q16 because the vessels Larus and Pinguim commenced long term contracts for six years during 2016. Albatroz, Fragata and Gaivota also started to operate during 2016.
- The average daily rate improved principally due to the appreciation of the Real in 1Q17 vs 1Q16 and the 2016 commencement of operations for the 5000 deadweight tonne vessels Larus and Pinguim, which have daily rates that are higher than the average of the fleet.
- Efforts to reduce costs have outweighed the stronger average R\$ in 1Q17 against the comparative resulting in a reduction for OPEX.

Shipyards

- The Shipyard revenues were positively impacted by the stronger average exchange rate in the period and the phase of construction for third party shipbuilding activities.
- EBITDA was higher with improved revenues and diligent attention to costs.
- At the end of April 2017, the Shipyard order book consisted of six vessels for construction, including two ASD3212 tugboats for Wilson Sons and four tugboats for Saam Smit (to be delivered in 2017/2018); as well as nine dry-docking operations scheduled for 2017, including six tugboats and one PSV for Wilson Sons, and two tugboat for Saam Smit.



Financial Highlights - US\$

Wilson, Sons

Net Revenues

(US\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	47.5	34.3	38.3	43.0	10.4
Container Terminals	43.8	29.3	49.6	38.8	12.9
Brasco	3.7	5.1	-27.0	4.2	-12.9
Logistics	12.9	10.6	22.0	11.9	8.0
Towage	51.1	51.9	-1.5	55.9	-8.5
Towage	48.4	48.6	-0.4	52.3	-7.4
Ship Agency	2.7	3.3	-18.1	3.6	-24.5
Shipyards	6.2	4.9	27.6	6.1	1.7
Net Revenues (IFRS)	117.8	101.7	15.8	116.9	0.7
Offshore Vessels (50%)	17.3	14.7	17.5	20.2	-14.5
Net Revenues (Proforma)	135.0	116.4	16.0	137.2	-1.6

EBITDA

(US\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	19.3	12.9	49.2	13.8	40.1
Container Terminals	19.4	11.6	67.6	13.4	44.8
Brasco	(0.1)	1.3	n.a.	0.4	n.a.
Logistics	(0.2)	1.0	n.a.	(0.9)	83.6
Towage	22.9	25.0	-8.3	29.3	-21.8
Towage	22.6	24.0	-5.7	27.1	-16.7
Ship Agency	0.3	1.0	n.a.	2.1	-87.5
Shipyards	0.6	(0.2)	n.a.	0.3	98.1
Corporate	(7.1)	(4.3)	-64.8	(5.7)	-24.2
EBITDA (IFRS)	35.5	34.4	3.3	36.7	-3.2
Offshore Vessels (50%)	8.3	6.6	25.7	11.1	-25.1
EBITDA (Proforma)	43.8	41.0	6.9	47.7	-8.3

EBIT

(US\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	13.5	8.5	59.7	7.8	74.1
Container Terminals	14.7	7.7	90.0	8.4	75.4
Brasco	(1.1)	0.8	n.a.	(0.6)	-93.1
Logistics	(0.6)	0.6	n.a.	(1.4)	58.4
Towage	16.2	19.8	-18.0	22.6	-28.1
Towage	16.0	18.9	-15.0	20.6	-22.0
Ship Agency	0.2	0.9	-80.0	2.0	-90.9
Shipyards	(0.1)	(0.2)	43.1	(0.0)	-174.3
Corporate	(8.0)	(5.7)	-40.2	(6.5)	-23.8
EBIT (IFRS)	21.1	23.0	-8.3	22.5	-6.1
Offshore Vessels (50%)	3.3	2.1	57.3	6.5	-49.8
EBIT (Proforma)	24.3	25.1	-2.9	29.0	-15.9

CAPEX

(US\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	21.6	10.3	110.1	8.8	146.3
Container Terminals	21.6	9.8	121.5	8.5	154.6
Brasco	0.0	0.0		0.2	
Logistics	0.0	0.5	-97.2	0.3	-94.7
Logistics	0.1	0.1	121.8	0.6	-80.5
Towage	2.4	30.7	-92.3	7.3	-67.8
Towage	2.3	30.7	-92.4	7.3	-68.0
Ship Agency	0.0	0.0	51.4	0.0	521.8
Shipyards	0.1	0.1	-31.5	0.3	-81.8
Corporate	0.3	0.2	49.4	0.6	-46.6



Financial Highlights - R\$

Wilson, Sons

Net Revenues					
(R\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	149,2	133,8	11,5	141,4	5,5
Container Terminals	137,6	114,1	20,6	127,5	7,9
Brasco	11,6	19,7	-41,1	13,9	-16,5
Logistics	40,6	41,4	-2,0	39,4	3,1
Towage	160,7	202,6	-20,7	184,0	-12,7
Towage	152,1	189,6	-19,8	172,2	-11,6
Ship Agency	8,6	13,0	-34,0	11,9	-27,9
Shipyards	19,5	18,9	3,1	19,8	-1,8
Net Revenues (IFRS)	370,0	396,8	-6,7	384,6	-3,8
Offshore Vessels (50%)	54,3	57,3	-5,3	66,7	-18,6
Net Revenues (Proforma)	424,3	454,1	-6,6	451,3	-6,0
EBITDA					
(R\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	60,6	50,4	20,2	45,0	34,8
Container Terminals	61,0	45,1	35,1	43,7	39,4
Brasco	(0,4)	5,3	n.a.	1,2	n.a.
Logistics	(0,5)	3,9	n.a.	(3,2)	85,7
Towage	71,8	97,4	-26,3	96,3	-25,4
Towage	71,0	93,6	-24,2	89,4	-20,6
Ship Agency	0,8	3,8	n.a.	6,9	-88,1
Shipyards	1,8	(0,7)	n.a.	1,0	89,4
Corporate	(22,2)	(16,7)	-33,1	(18,8)	-17,9
EBITDA (IFRS)	111,6	134,4	-16,9	120,2	-7,2
Offshore Vessels (50%)	26,0	25,5	2,2	36,6	-28,8
EBITDA (Proforma)	137,6	159,8	-13,9	156,8	-12,2
EBIT					
(R\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	42,6	33,1	28,7	25,3	68,6
Container Terminals	46,1	30,1	53,3	27,2	69,6
Brasco	(3,5)	3,0	n.a.	(1,9)	-84,0
Logistics	(1,8)	2,6	n.a.	(4,6)	61,6
Towage	50,9	77,2	-34,1	74,2	-31,4
Towage	50,3	73,7	-31,7	67,7	-25,7
Ship Agency	0,6	3,5	-83,9	6,5	-91,3
Shipyards	(0,4)	(0,8)	53,8	(0,1)	-155,5
Corporate	(25,1)	(22,2)	-13,1	(21,3)	-17,6
EBIT (IFRS)	66,3	90,0	-26,3	73,4	-9,7
Offshore Vessels (50%)	10,2	7,8	31,4	21,5	-52,3
EBIT (Proforma)	76,5	97,7	-21,7	94,9	-19,4
CAPEX					
(R\$ millions)	1Q17	1Q16	Chg. (%)	4Q16	Chg. (%)
Port Terminals	67,4	40,9	65,0	29,0	132,4
Container Terminals	67,4	38,7	74,0	28,0	140,3
Brasco	0,0	2,1	-97,8	1,0	-95,0
Logistics	0,4	0,2	51,8	2,1	-81,6
Towage	7,5	111,7	-93,3	24,3	-69,3
Towage	7,4	111,7	-93,4	24,3	-69,6
Ship Agency	0,1	0,1	20,8	0,0	495,4
Shipyards	0,2	0,2	-21,2	0,9	-82,8
Corporate	1,1	0,9	19,1	2,1	-49,7
CAPEX (IFRS)	76,5	153,9	-50,3	58,4	30,9
Offshore Vessels (50%)	2,0	21,8	-90,8	8,2	-75,6
CAPEX (Proforma)	78,5	175,7	-55,3	66,6	17,8

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



Operational Highlights

Container Terminals	Mar 17	Mar 16	Chg. (%)	3M17	3M16	Chg. (%)
Tecon Rio Grande (TEU '000)						
Full	40.4	35.9	12.6	108.8	101.9	6.8
Export	19.4	20.3	-4.7	52.7	54.6	-3.4
Import	6.2	5.3	17.4	16.8	15.4	9.1
Cabotage	4.2	3.6	16.3	12.1	10.5	15.0
Others*	10.7	6.7	59.4	27.2	21.4	27.1
Empty	21.6	21.4	1.1	63.6	66.1	-3.8
Total	62.1	57.3	8.3	172.4	168.0	2.6
Tecon Salvador (TEU '000)						
Full	20.8	19.0	9.6	57.3	51.2	11.8
Export	8.9	10.1	-11.8	23.5	26.0	-9.4
Import	5.2	3.8	36.1	15.6	10.6	47.7
Cabotage	4.9	4.0	22.5	14.1	12.1	17.1
Others*	1.9	1.1	68.2	4.0	2.6	55.1
Empty	5.5	7.4	-26.1	19.2	18.3	4.9
Total	26.3	26.4	-0.4	76.4	69.5	10.0
Grand Total (Full)	61.3	54.9	11.6	166.1	153.1	8.5
Grand Total (Empty)	27.1	28.8	-5.9	82.8	84.4	-1.9
Grand Total	88.4	83.7	5.6	248.8	237.5	4.8

* Shifting and Transhipment

Towage	Mar 17	Mar 16	Chg. (%)	3M17	3M16	Chg. (%)
# of Harbour Manoeuvres	5,157	4,783	7.8	14,742	13,868	6.3
Avg. Deadweights ('000 tons) *	69.5	63.7	9.2	71.2	62.9	13.3

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

Offshore Vessels*	Mar 17	Mar 16	Chg. (%)	3M17	3M16	Chg. (%)
# Own OSVs - End of period	23	19	21.1	23	19	21.1
# Own OSV Days in Operation/ Contract Days	502	514	-2.4	1,466	1,421	3.2

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

WILSON SONS LIMITED**Consolidated statement of profit or loss and other comprehensive income**

For the period ended 31 March 2017 and 2016

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

	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	US\$	US\$	R\$	R\$
Revenue	117,753	101,710	370,009	396,756
Raw materials and consumables used	(8,938)	(8,963)	(28,092)	(34,864)
Employee benefits expense	(40,969)	(30,305)	(128,741)	(118,064)
Depreciation and amortisation expenses	(14,427)	(11,374)	(45,342)	(44,400)
Other operating expenses	(32,475)	(27,931)	(102,025)	(108,887)
Profit (loss) on disposal of property, plant and equipment	142	(142)	443	(590)
Results from operating activities	21,086	22,995	66,252	89,951
Share of result of joint ventures	246	251	788	430
Finance income	3,686	9,651	11,716	35,712
Finance costs	(3,777)	(3,843)	(11,937)	(14,690)
Exchange gain on translation	2,748	4,180	8,850	14,980
Profit before tax	23,989	33,234	75,669	126,383
Income tax expense	(9,069)	(11,282)	(28,418)	(43,915)
Profit for the period	14,920	21,952	47,251	82,468
Profit for the period attributable to:				
Owners of the Company	14,536	21,927	46,051	82,365
No-controlling interests	384	25	1,200	103
	14,920	21,952	47,251	82,468
Other comprehensive income				
Items that will never affect the profit or loss				
Exchange differences on translating	5,879	15,283	(27,745)	(96,337)
Items that are or may be reclassified to profit or loss				
Effective portion of changes in fair value of cash flow hedges	369	328	1,165	1,009
Total comprehensive income for the period	21,168	37,563	20,671	(12,860)
Total comprehensive income for the period attributable to:				
Owners of the Company	20,728	37,474	19,349	(12,925)
Non-controlling interests	440	89	1,322	65
	21,168	37,563	20,671	(12,860)
Earnings per share from continuing operations				
Basic (cents per share)	20.43c	30.82c	64.73c	115.77c
Diluted (cents per share)	19.65c	29.71c	62.26c	111.62c

WILSON SONS LIMITEDConsolidated statement of financial position
For the period ended 31 March 2017 and 2016*(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

	31/03/2017 US\$ (Unaudited)	31/12/2016 US\$	31/03/2017 R\$ (Unaudited)	31/12/2016 R\$
Assets				
Non-current assets				
Goodwill	31,164	30,607	98,740	99,751
Other intangible assets	30,622	30,444	97,023	99,220
Property, plant and equipment	664,829	646,922	2,106,444	2,108,383
Deferred tax assets	27,492	29,055	87,107	94,693
Investment in joint ventures	22,607	22,230	71,628	72,450
Other trade receivables	53,655	55,070	170,001	179,479
Other non-current assets	14,391	13,408	45,597	43,698
Total non-current assets	844,760	827,736	2,676,540	2,697,674
Current assets				
Inventories	18,682	15,427	59,192	50,278
Operational trade receivables	53,003	54,247	167,934	176,797
Other trade receivables	28,583	27,018	90,563	88,053
Short-term investments	35,900	37,400	113,746	121,890
Cash and cash equivalents	82,112	75,001	260,164	244,436
Total current assets	218,280	209,093	691,599	681,454
Total assets	1,063,040	1,036,829	3,368,139	3,379,128
Equity and liabilities				
Capital and reserves				
Share capital	9,905	9,905	26,815	26,815
Capital reserves	89,196	89,196	187,817	187,817
Profit reserve and derivatives	430	61	237	(928)
Share options	10,385	9,790	24,901	23,461
Retained earnings	477,630	463,094	1,108,155	1,062,104
Translation reserve	(50,505)	(56,328)	353,640	381,507
Equity attributable to owners of the Company	537,041	515,718	1,701,565	1,680,776
Non-controlling interests	1,210	770	3,832	2,510
Total equity	538,251	516,488	1,705,397	1,683,286
Non-current liabilities				
Bank loans	326,053	325,750	1,033,066	1,061,651
Deferred tax liabilities	49,261	48,974	156,079	159,611
Derivatives	751	1,182	2,380	3,852
Post-employment benefits	685	648	2,170	2,111
Provisions for tax, labour and civil risks	22,399	20,037	70,969	65,303
Obligations under finance leases	849	1,085	2,690	3,536
Total non-current liabilities	399,998	397,676	1,267,354	1,296,064
Current liabilities				
Operational trade payables	51,262	49,042	162,418	159,833
Other trade payables	16,478	18,621	52,210	60,687
Derivatives	687	712	2,178	2,322
Current tax liabilities	3,000	3,299	9,504	10,751
Obligations under finance leases	1,248	1,211	3,954	3,947
Bank loans	52,116	49,780	165,124	162,238
Total current liabilities	124,791	122,665	395,388	399,778
Total liabilities	524,789	520,341	1,662,742	1,695,842
Total equity and liabilities	1,063,040	1,036,829	3,368,139	3,379,128

WILSON SONS LIMITED**Consolidated statement of cash flows**

For the period ended 31 March 2017 and 2016

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

	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	US\$	US\$	R\$	R\$
Net cash generated by operating activities	25,663	28,149	80,646	117,529
Cash flow from investing activities				
Interest received	1,917	1,907	6,019	7,575
Proceeds on disposal of property, plant and equipment	145	794	450	3,188
Purchases of property, plant and equipment	(7,552)	(21,520)	(24,702)	(81,531)
Other intangible assets	(710)	(1,733)	(2,236)	(6,934)
Short-term investment	1,500	(14,035)	4,718	(54,767)
Acquisition of non controlling interest	-	(1,855)	-	(7,500)
Net cash used in investing activities	<u>(4,700)</u>	<u>(36,442)</u>	<u>(15,751)</u>	<u>(139,969)</u>
Cash flow from financing activities				
Repayments of borrowings	(15,099)	(13,101)	(47,880)	(49,795)
Repayments of obligation under finance leases	(226)	(434)	(708)	(1,601)
Derivative paid	(302)	(229)	(955)	(911)
New borrowings obtained	-	31	-	126
Net cash used in financing activities	<u>(15,627)</u>	<u>(13,733)</u>	<u>(49,543)</u>	<u>(52,181)</u>
Net increase (decrease) in cash and cash equivalents	5,336	(22,026)	15,352	(74,621)
Cash and cash equivalents at the beginning of the period	75,001	90,401	244,436	352,998
Effect of foreign exchange rate changes	1,775	8,379	376	(5,217)
Cash and cash equivalents at the end of the period	<u>82,112</u>	<u>76,754</u>	<u>260,164</u>	<u>273,160</u>