

Conference Call - 2Q17

15 August 2017



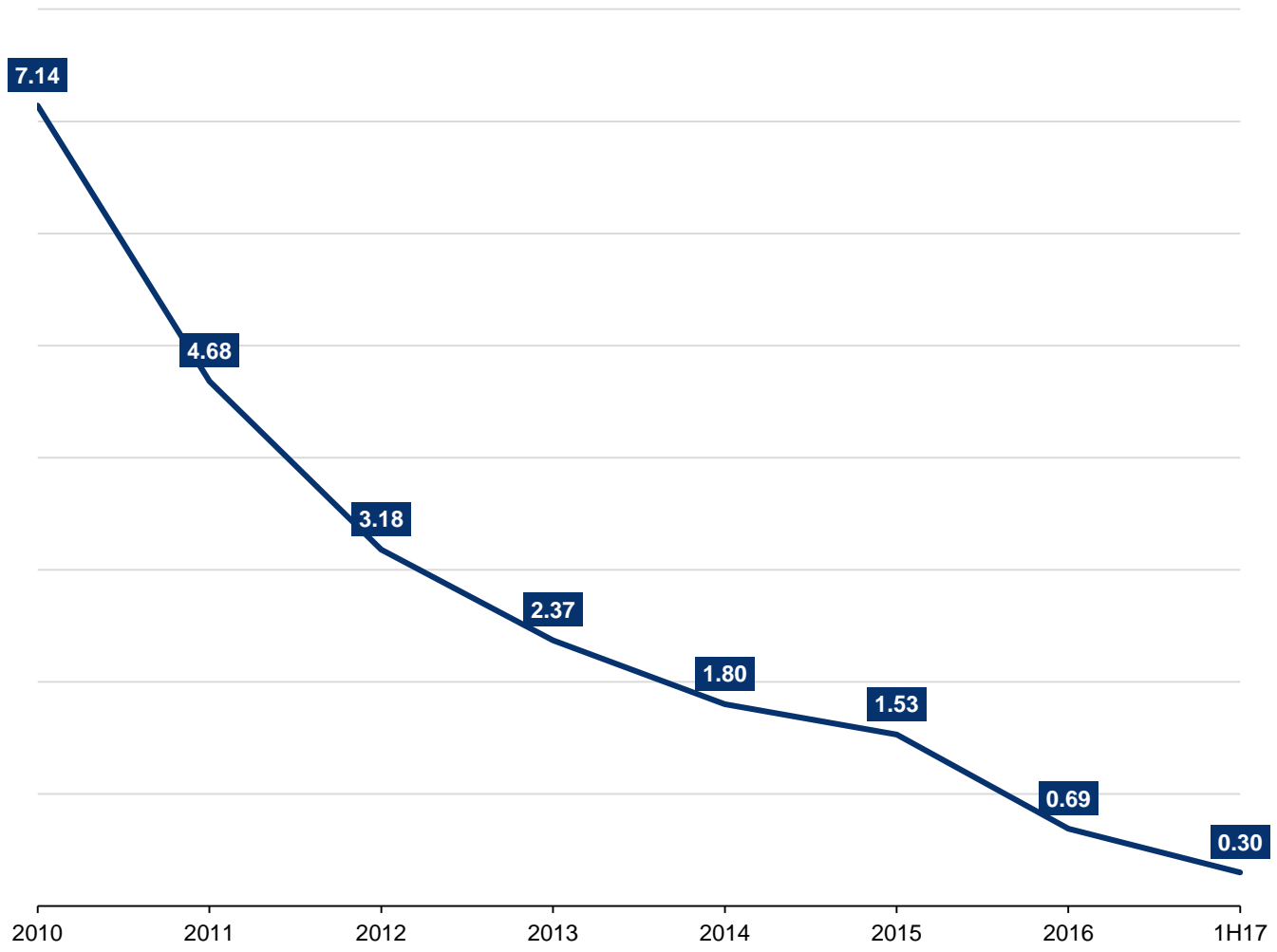
This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson Sons and are subject to market conditions which are beyond the 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): 2010-1H17

— LTIFR (including employees since 2013)



Reduction of
96%
in the Lost Time Injury
Frequency Rate (LTIFR)

FROM **7.14** TO **0.50**
in 2010 in 2022

0.30 Already below the
in 1H17 2022 target

4 DuPont HSE Awards

2012 2013 2014 2015

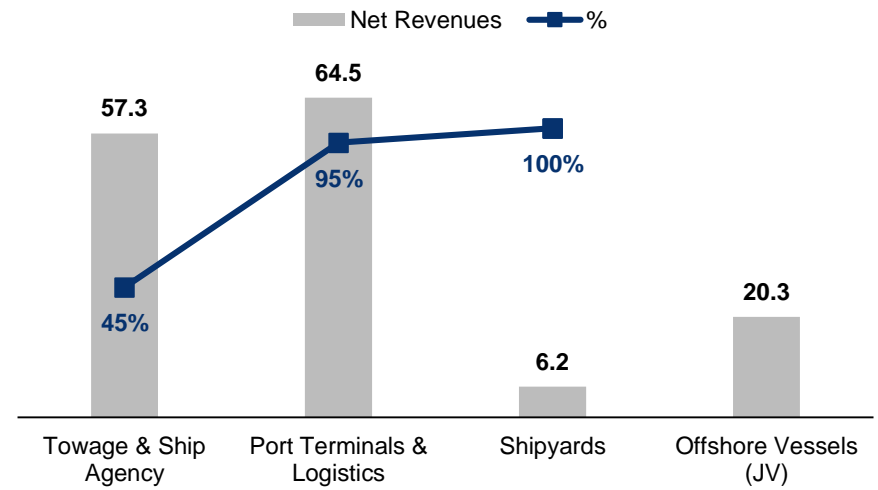
Highlights

↑ The highlights in the quarter were the 17.6% growth of imports at Tecon Rio Grande and the 5.7% increase of harbour manoeuvres in the Towage business.

↑ EBITDA increased 21.1% against the comparative mainly due to the resilient results of Container Terminals and Towage.

↓ Proforma CAPEX reduced 67.9% compared to 2Q16, as the Company recently concluded a significant investment cycle of capacity expansion.

2Q17 Net Revenues (US\$M)

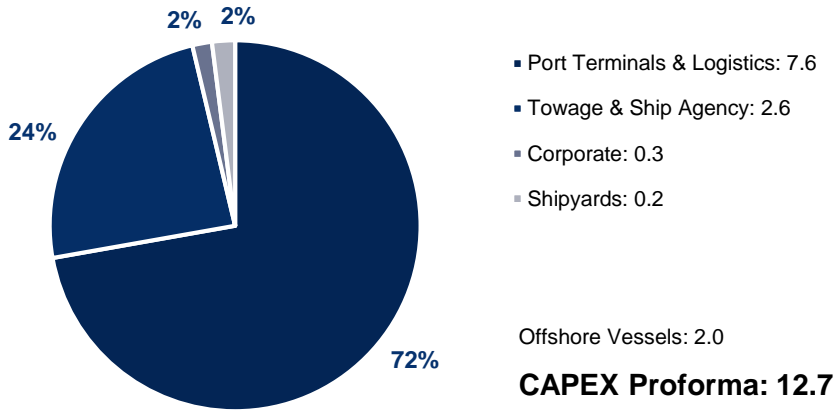


Consolidated Figures (US\$M)

	2Q17	2Q16	Δ (%)
Net Revenues	128.0	113.0	13.3%
Net Revenues (Proforma) ¹	148.3	129.8	14.2%
EBITDA	44.7	36.9	21.1%
EBITDA (Proforma) ¹	55.6	45.8	21.4%
EBITDA Margin	34.9%	32.7%	2.2 p.p.
EBITDA Margin (Proforma) ¹	37.5%	35.3%	2.2 p.p.
EBIT	30.2	23.9	26.4%
EBIT Margin	23.6%	21.1%	2.4 p.p.
Net Income	17.9	25.9	-31.0%

¹ Including Offshore Support Vessels figures

CAPEX: 2Q17 (US\$M)

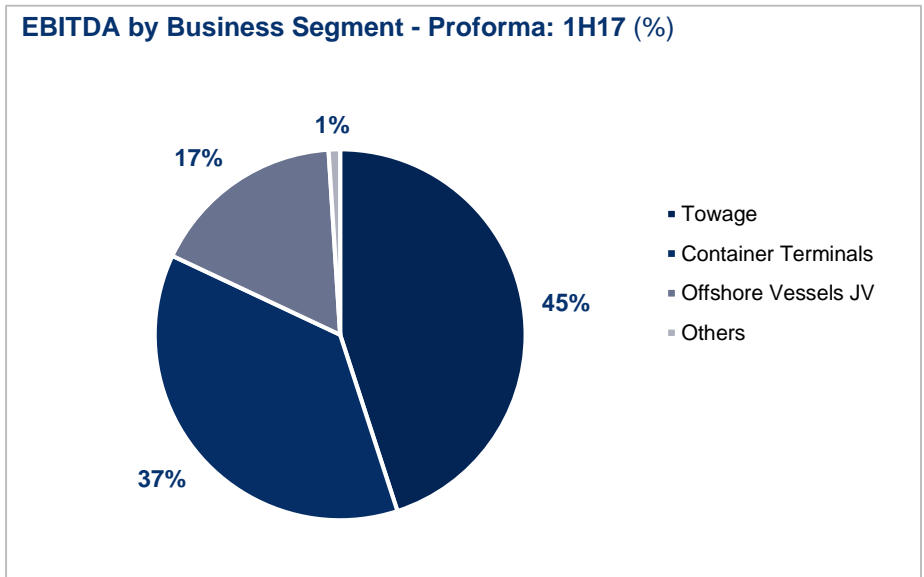
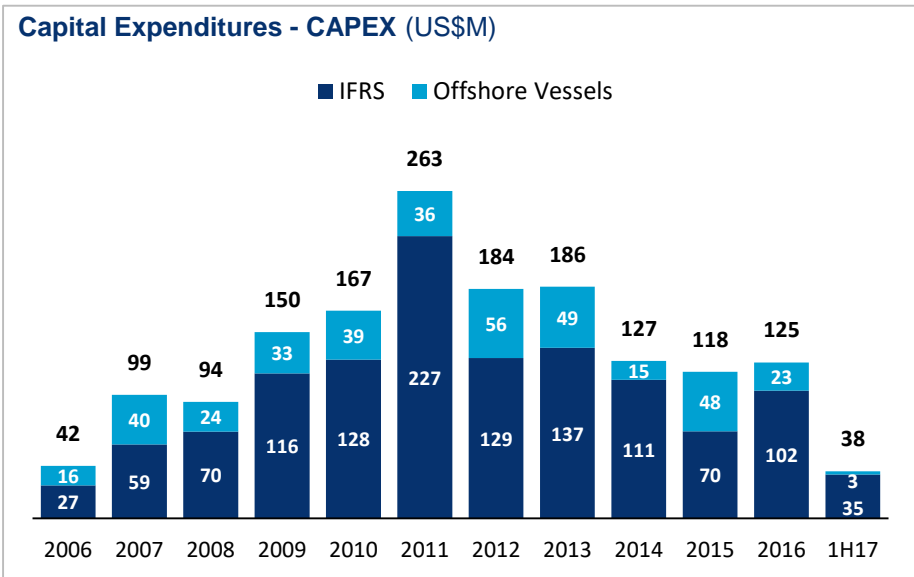
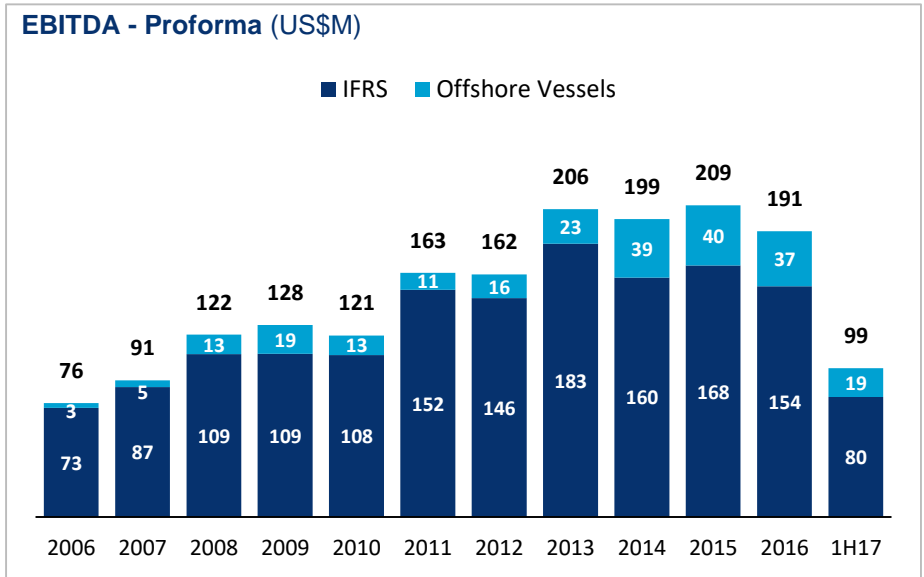
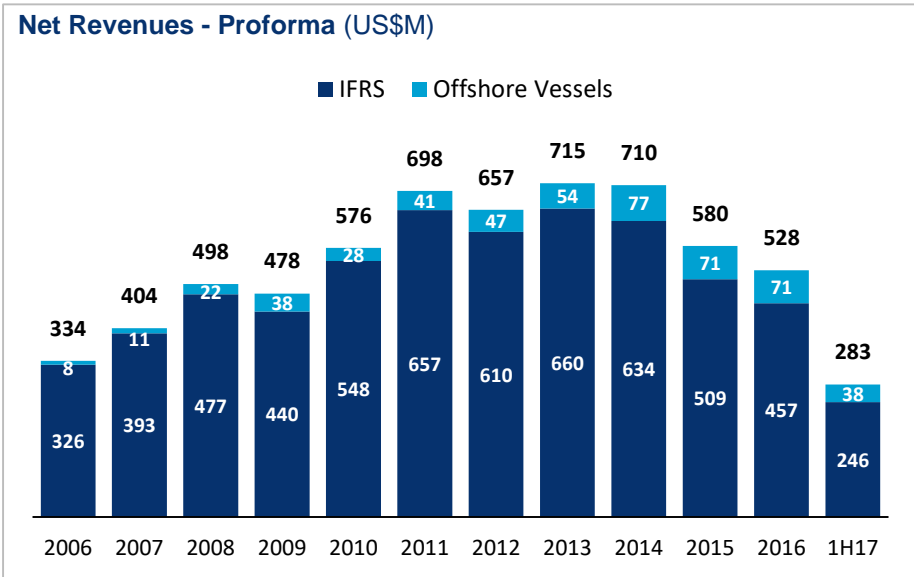


Highlights by Business (2Q17)

	Business	Operational Highlights	Financial Highlights	Net Revenues (US\$M)			EBITDA (US\$M)			EBITDA Margin (%)		
				2Q17	2Q16	Δ	2Q17	2Q16	Δ	2Q17	2Q16	Δ
PORT SERVICES	 Wilson, Sons Terminais	↑ <ul style="list-style-type: none"> Slight decrease in overall Container Terminal volumes. Rio Grande: increase in full containers and imports. Salvador: higher cabotage volumes. 	<ul style="list-style-type: none"> Increase of warehousing revenues. EBITDA and margins improved with more a profitable operational mix across both Terminals. 	47.2	36.9	↑	21.4	15.1	↑	45.4%	40.8%	↑
	 Uma empresa do Grupo Wilson, Sons	↓ <ul style="list-style-type: none"> Decline in vessel turnarounds for spot and long-term clients. Improved layup operations. 	<ul style="list-style-type: none"> Results negatively impacted by the continuing weak Oil & Gas sector. 	4.1	5.9	↓	0.2	1.2	↓	5.7%	20.5%	↓
	 Wilson, Sons Logística	↑ <ul style="list-style-type: none"> Improved volumes of bonded warehousing and in the cargo consolidation business, Allink. 	<ul style="list-style-type: none"> Increase in bonded warehousing revenues. Margins remained weak given the macroeconomic backdrop. 	13.2	9.9	↑	(0.4)	(1.6)	↑	-3.2%	-15.8%	↑
MARITIME SERVICES	 Wilson, Sons Rebocadores	↑ <ul style="list-style-type: none"> Improved harbour manoeuvres in some ports, with highlight being operations for grain ships. 	<ul style="list-style-type: none"> Revenues were driven by improved harbour manoeuvres and vessel utilization. Negative impact from lower volumes of special operations. 	57.3	54.1	↑	27.7	24.9	↑	48.3%	45.9%	↑
	 Wilson, Sons Estaleiros	↑ <ul style="list-style-type: none"> The delivery of tugboat SST-Aimoré to a client after the quarter end (July). Orderbook comprises the construction of five vessels and seven dry-docking operations. 	<ul style="list-style-type: none"> Revenues in line with the comparative period. EBITDA negatively impacted by the stage of construction and lower volume of own vessel maintenance. 	6.2	6.1	↑	0.4	1.9	↓	6.2%	31.6%	↓
	 Wilson, Sons UltraTug Offshore	↑ <ul style="list-style-type: none"> Days in Operation were up supported by the commencement of two long-term contracts for the PSVs Larus and Pinguim. 	<ul style="list-style-type: none"> Improved results with higher days in operation, and the new vessels contributed with daily rates above the fleet average. Additional positive impact by the stronger R\$. 	20.3	16.9	↑	10.9	8.9	↑	53.9%	52.6%	↑

* 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



Liquidity Ratios (30/06/17)

Liquidity Ratios (US\$M)

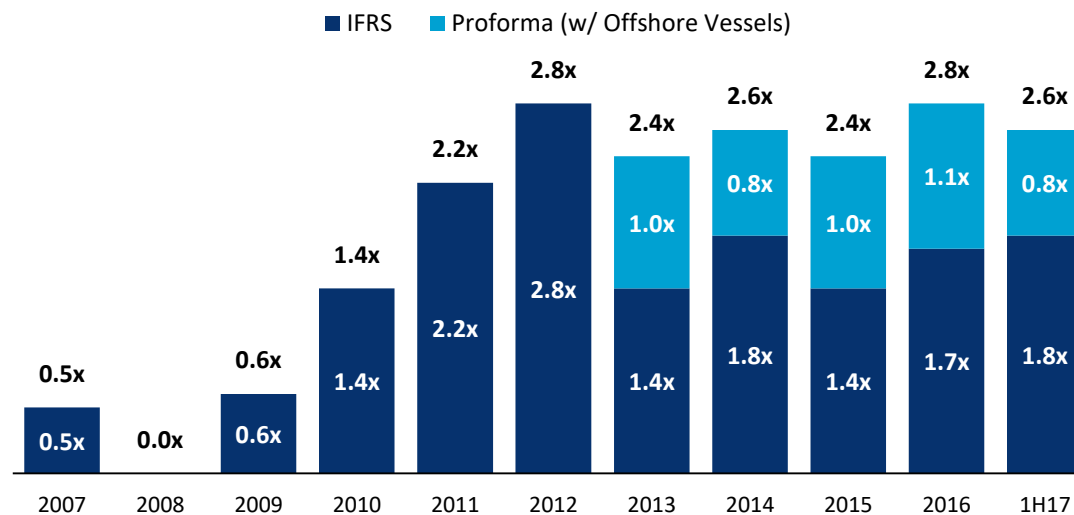
	30/06/2017	30/06/2016	Δ (%)
Total Debt ¹	366.3	375.8	-3%
Cash & Cash Equivalents	75.9	96.0	-21%
Net Debt (Total Debt - Cash)	290.4	279.8	4%
Gearing % (Net Debt / Equity)	57%	54%	3.0 p.p.
Net Debt / Trailing 12 Month EBITDA	1.8 x	1.8 x	0.0 x
Net Debt / Trailing 12 Month EBITDA (Proforma) ²	2.6 x	2.8 x	-0.2 x
Operating cash flow	40.5	47.5	-15%
Interest Coverage Ratio (EBIT / Interest Expense) ³	7.5 x	8.0 x	-0.5 x
Capital Expenditure – CAPEX	35.1	74.0	-52.5%
Capital Expenditure – CAPEX (Proforma)	37.8	86.8	-56.5%

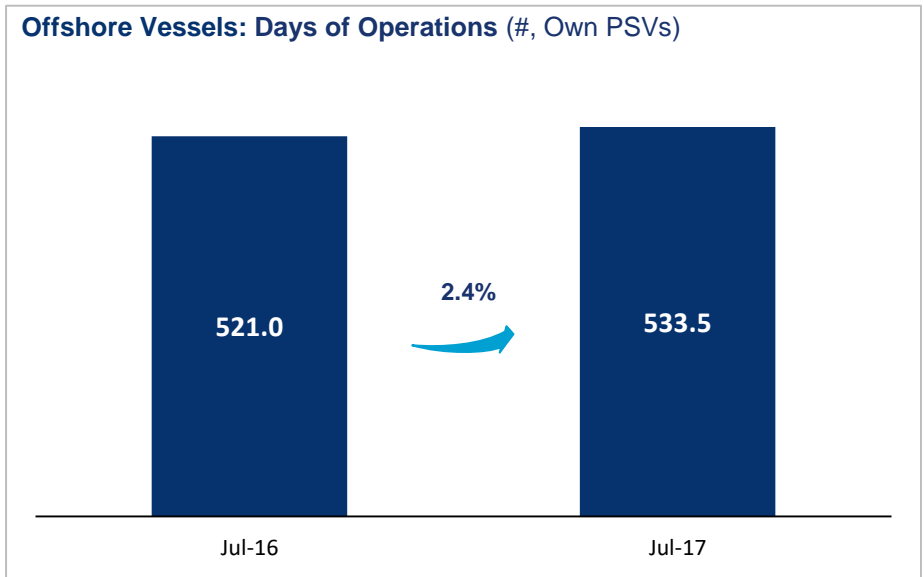
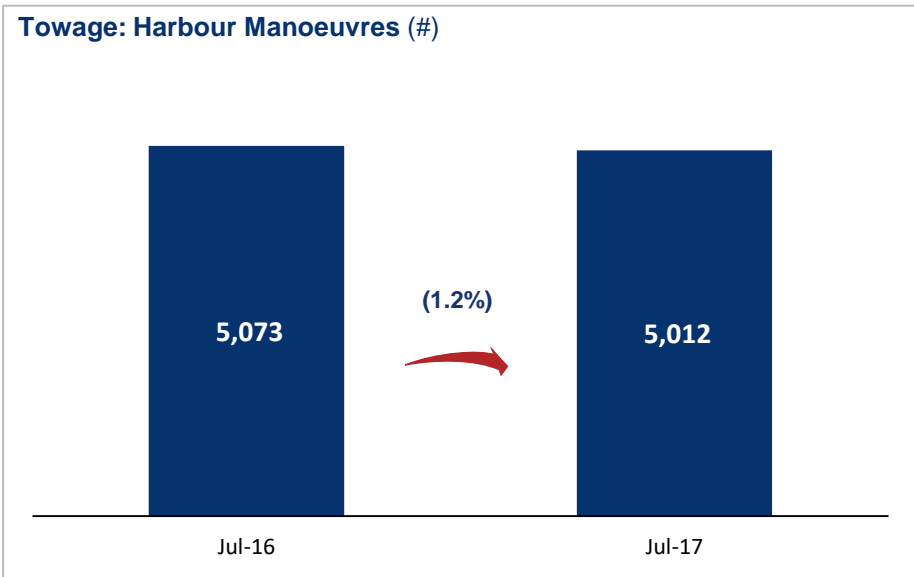
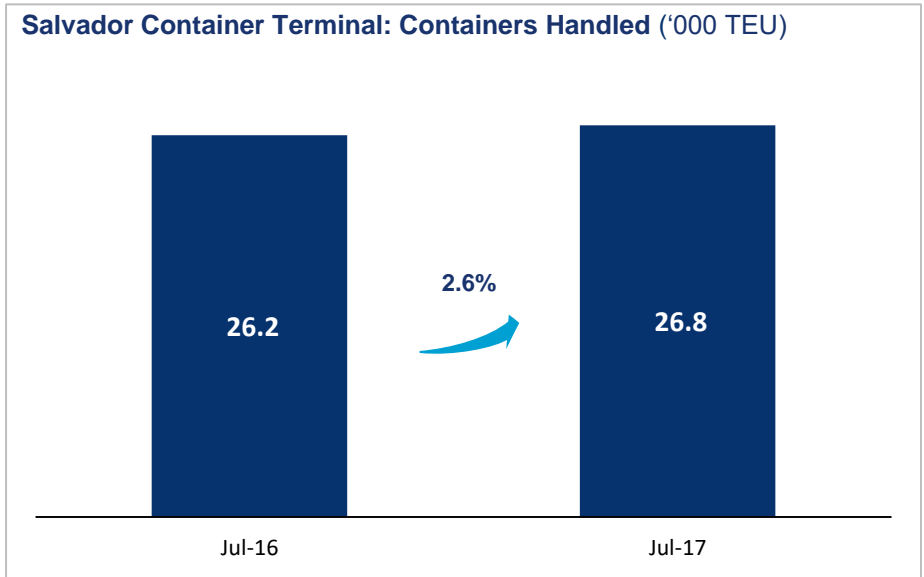
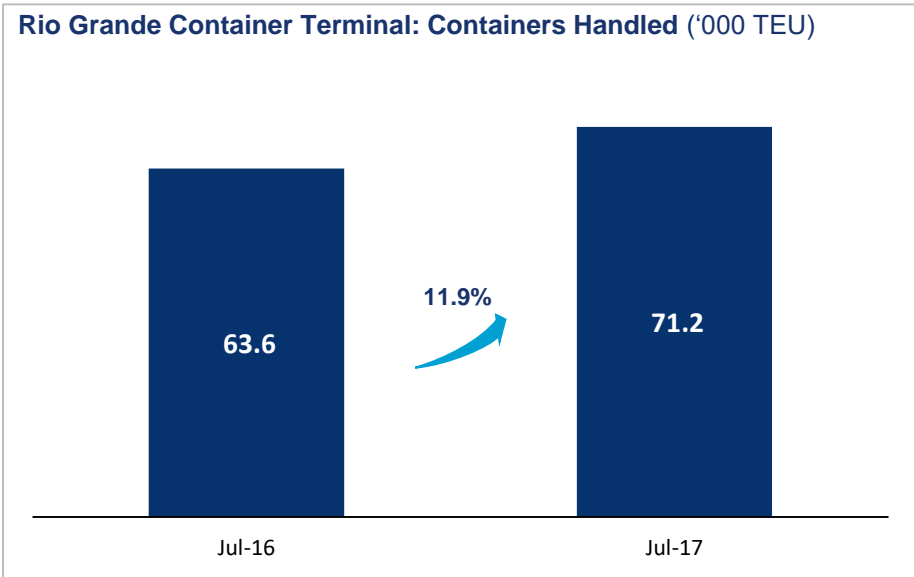
¹ Bank loans for capacity increases

² Including Offshore Support Vessels

³ Interest expenses on bank loans and finance leases

Net Debt / EBITDA





830k sqm
terminal
total area

1.35M TEU
static
capacity

900 m
quay extension
(3 berths)

15 m
berth
depth

9 STSs
quay
equipment

22 RTGs
yard
equipment



720k TEUs
handled in 2016

140 MPH*
productivity record (July/17)

* MPH = Movements per Hour



Wilson, Sons

www.wilsonsons.com.br/ir

Thank you.



WSON33



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