



3Q 2016 Report

11 November 2016

## Wilson Sons 3Q16 EBITDA of US\$46.2M is 3.7% above 3Q15 with net Profit increasing to US\$22.7M.

- Solid results for Towage with a 2.4% growth in harbour manoeuvres;
- The Tecon Salvador Container Terminal capturing opportunities with imports of solar panels.

The 3Q16 EBITDA of US\$46.2M is 3.7% higher than the 3Q15 comparative demonstrating a resilient result despite a continuing weak Brazilian macroeconomic scenario. Net profit of US\$22.7M increased as the comparative was affected by exchange rate movements.

In the current competitive environment, fleet increases and efficiency gains lead to an 11.1% increase in the Towage EBITDA. The offshore support vessel business was boosted by the commencement of operations of the largest vessel in the fleet, although the two offhire vessels reflect a very challenging oil and gas service market.

In light of the challenging trading environment we have implemented reductions in the structure of our Logistics, Shipyard and Brasco businesses to reduce costs and improve efficiency. We continue our focus on improving cash flow, operational efficiencies and maximizing the use of our installed capacity across all businesses.

**César Baião,**  
CEO of Operations in Brazil

Financial Highlights						
(US\$ million)	3Q16	3Q15	Chg. (%)	9M16	9M15	Chg. (%)
<b>Net Revenues</b>	125.5	122.4	2.6	340.2	391.3	-13.1
Port Terminals & Logistics	58.5	54.7	7.0	156.1	175.6	-11.1
Towage & Ship Agency	57.7	58.0	-0.5	163.8	172.8	-5.2
Shipyards	9.3	9.7	-3.8	20.3	42.9	-52.6
<b>Net Revenues (Proforma)<sup>1</sup></b>	<b>144.6</b>	<b>140.4</b>	<b>3.0</b>	<b>390.9</b>	<b>445.4</b>	<b>-12.2</b>
<b>EBITDA</b>	<b>46.2</b>	<b>44.6</b>	<b>3.7</b>	<b>117.5</b>	<b>129.5</b>	<b>-9.3</b>
Port Terminals & Logistics	19.7	20.8	-5.0	48.3	60.7	-20.4
Towage & Ship Agency	29.2	26.4	10.6	79.0	77.5	1.9
Shipyards	2.0	2.1	-5.1	3.8	6.7	-43.6
Corporate	(4.7)	(4.7)	0.0	(13.6)	(15.4)	11.9
<b>EBITDA (Proforma)<sup>1</sup></b>	<b>56.5</b>	<b>55.6</b>	<b>1.6</b>	<b>143.2</b>	<b>160.3</b>	<b>-10.6</b>
<b>EBIT</b>	<b>32.3</b>	<b>33.2</b>	<b>-2.6</b>	<b>79.2</b>	<b>89.2</b>	<b>-11.2</b>
<b>Share of Result of Joint Ventures<sup>2</sup></b>	<b>2.9</b>	<b>0.5</b>	<b>473.1</b>	<b>5.7</b>	<b>2.6</b>	<b>121.6</b>
<b>Profit</b>	<b>22.7</b>	<b>(6.3)</b>	<b>n.a.</b>	<b>70.6</b>	<b>9.6</b>	<b>637.8</b>
<b>CAPEX</b>	<b>10.8</b>	<b>21.5</b>	<b>-49.6</b>	<b>84.8</b>	<b>55.2</b>	<b>53.6</b>
<b>CAPEX (Proforma)<sup>1</sup></b>	<b>17.3</b>	<b>33.3</b>	<b>-48.0</b>	<b>104.2</b>	<b>100.8</b>	<b>3.4</b>
<b>Operating Cash Flow</b>	<b>27.1</b>	<b>39.0</b>	<b>-30.6</b>	<b>74.6</b>	<b>131.0</b>	<b>-43.1</b>
<b>Free Cash Flow</b>	<b>6.7</b>	<b>17.5</b>	<b>-61.7</b>	<b>(10.6)</b>	<b>75.8</b>	<b>n.a.</b>
<b>Average US\$/R\$ rate</b>	<b>3.26</b>	<b>3.55</b>	<b>-8.3</b>	<b>3.55</b>	<b>3.17</b>	<b>11.8</b>
<b>Opening US\$/R\$ rate</b>	<b>3.21</b>	<b>3.10</b>	<b>3.5</b>	<b>3.90</b>	<b>2.66</b>	<b>47.0</b>
<b>Closing US\$/R\$ rate</b>	<b>3.25</b>	<b>3.97</b>	<b>-18.2</b>	<b>3.25</b>	<b>3.97</b>	<b>-18.2</b>

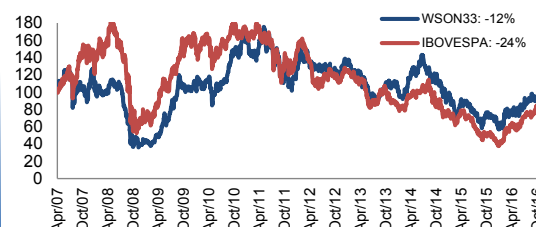
<sup>1</sup> Including Offshore Support Vessel figures

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

### Company Data

Ticker (BM&FBovespa)	WSON33
Price BRL (10/11/2015)	R\$ 34.83
Price US\$ (10/11/2015)	US\$10.29
52-week BDR price range	R\$26.00 - R\$38.99
52-week US\$ price range	US\$6.67 - US\$11.49
Shares Outstanding	71,144,000
30 days Avg. Daily volume (BRL '000)	546.3
30 days Avg. Daily volume (US\$ '000)	188.7
Total Market Cap (BRL M)	2,477.9
Total Market Cap (US\$ M)	736.8

### Stock Performance since IPO (in US\$)



### Wilson Sons Conference Call Details Friday 18 November 2016

#### English

Time: 8 am (NY) / 1 pm (London) / 11 am (Brasilia)

Webcast: [www.ccall.com.br/wilsonsons/3q16.htm](http://www.ccall.com.br/wilsonsons/3q16.htm)

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### Operational Highlights

	3Q16	3Q15	Chg. (%)	9M16	9M15	Chg. (%)
Container Terminals ('000 TEU)	275.2	288.7	-4.7	778.6	770.3	1.1
Tecon Rio Grande ('000 TEU)	189.9	202.9	-6.4	546.1	552.6	-1.2
Tecon Salvador ('000 TEU)	85.2	85.8	-0.6	232.6	217.7	6.9
Towage (# of Manoeuvres)	15,040	14,682	2.4	43,254	44,331	-2.4
Towage (% of Special Op. in Revs)	11.9	15.8	-3.9 p.p.	12.8	16.2	-3.4 p.p.
Offshore Vessels (Days) - own OSV's*	1,675	1,716	-2.4	4,664	4,981	-6.4

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

### Margins & Leverage

	3Q16	3Q15	Chg. (%)	9M16	9M15	Chg. (%)
EBITDA Margin (%)	36.8	36.4	0.4 p.p.	34.5	33.1	1.4 p.p.
Net Margin (%)	18.1	n.a.	n.a.	20.8	2.4	18.3 p.p.
Net Debt / Trailing 12 Month EBITDA	1.7 x	1.5 x	0.3 x	1.7 x	1.5 x	0.3 x
Company's Long-Term Debt (%)	86.1	88.5	-2.4 p.p.	86.1	88.5	-2.4 p.p.
Total Debt from FMM (%)	69.7	70.9	-1.2 p.p.	69.7	70.9	-1.2 p.p.
Total Debt in US\$ (%)	91.1	91.9	-0.8 p.p.	91.1	91.9	-0.8 p.p.



Net Revenues			
(US\$ millions)	3Q16	3Q15	Chg. (%)
Port Terminals & Logistics	58.5	54.7	7.0
Towage & Ship Agency	57.7	58.1	-0.6
Shipyards	9.3	9.7	-3.8
<b>Total</b>	<b>125.5</b>	<b>122.5</b>	<b>2.5</b>
Offshore Vessels (JV)	19.1	18.0	5.9
<b>Total WS + Offshore Vessels</b>	<b>144.6</b>	<b>140.5</b>	<b>3.0</b>

Consolidated Income Statement			
(US\$ millions)	3Q16	3Q15	Chg. (%)
Net Revenues	125.5	122.4	2.6
Raw Materials	(11.6)	(10.3)	-12.6
Operating Materials	(7.1)	(6.3)	-12.7
Petrol & Oil	(4.5)	(4.0)	-12.5
Employee benefits expense	(35.0)	(33.2)	-5.5
Salaries and benefits	(29.4)	(26.4)	-11.3
Payroll taxes	(4.5)	(5.7)	21.8
Pension Costs	(0.3)	(0.2)	-14.2
Long Term Incentive Plan	(0.9)	(0.8)	-4.6
Other Operating Expenses	(33.2)	(34.1)	2.5
Services <sup>1</sup>	(8.7)	(7.9)	-10.2
Freight and Rentals	(5.2)	(5.6)	7.4
Rent of Tugs	(5.9)	(8.4)	30.4
Energy, Water and Communic.	(3.9)	(3.8)	-2.1
Container Handling	(5.0)	(2.5)	-99.2
Insurance	(1.1)	(1.5)	28.0
Others <sup>2</sup>	(3.5)	(4.3)	19.3
Profit on disposal of PP&E	0.5	(0.3)	n.a.
EBITDA	46.2	44.6	3.7
Depreciation & Amortisation	(14.0)	(11.4)	-22.1
EBIT	32.3	33.2	-2.6
Share of Result of Joint Ventures <sup>4</sup>	2.9	0.5	473.1
Interest on Investments	2.1	3.7	-44.1
Interest on Bank Loans and Leases	(3.4)	(3.0)	-13.7
FX on Investments and Loans	(0.7)	(19.9)	96.4
Other Financial Results	0.3	0.3	6.3
Exchange Gain (Loss) <sup>3</sup>	1.5	(10.3)	n.a.
Profit before tax	34.9	4.4	687.8
Current Taxes	(10.6)	(9.8)	-8.2
Deferred Taxes	(1.5)	(0.9)	-63.1
<b>Profit</b>	<b>22.7</b>	<b>(6.3)</b>	<b>n.a.</b>

<sup>1</sup> Temporary workers, Outsourced Services, etc.

<sup>2</sup> Travel, Sales Commission, Audit Fees, PIS & COFINS Credits, etc.

<sup>3</sup> Exchange Gain (Loss) on Translation of Monetary Items

<sup>4</sup> Corresponding to Wilson Sons participation in WSUT (50%) and Atlantic Offshore (50%)

Exchange rate effects			
	3Q16	3Q15	Chg.(%)
Monetary Items	1.5	(10.3)	n.a.
Deferred Taxes	(1.1)	(3.8)	70.5
FX impact of loans and investments	(0.7)	(19.9)	96.4
<b>Total Exchange Effects</b>	<b>(0.4)</b>	<b>(34.0)</b>	<b>98.9</b>
Opening US\$/R\$ rate	3.21	3.10	0.0
Closing US\$/R\$ rate	3.25	3.97	-0.2
R\$ Revaluation/Devaluation in Period (%)	-1.1%	-28.1%	96.0%

## Net Revenues

US\$ revenues increased against the comparative as a result of improvements in Port Terminal revenue activity helped by improved full to empty mix, pricing and additional ancillary services.

## Costs, Expenses & Profit

The average R\$ exchange rate in 3Q16 was 8.3% higher than from 3Q15 contributing to general increases in US\$ reported costs.

The following items were observed:

- Raw materials were up principally from the stronger average R\$ and an increase in Shipyard raw materials for third-parties.
- Personnel Expenses were impacted by the stronger average R\$ and provision for legal claims. Headcount of 4,437 at quarter end was 3% lower than the 3Q15 close, mainly a result of reductions in the Brasco, Logistics, Ship Agency and Shipyard businesses.
- Rent of tugs was lower with the acquisition in March 2016 of six tugboats previously leased in the state of Pará. Delivery of five new towage vessels to the Wilson Sons fleet between 3Q15 and 3Q16 also reduced leasing requirements.
- Container handling increased due to specific recognition in the Logistics business.
- To improve the transparency of the financial statements, the Company has reclassified provision for legal claims to employee benefits expense, income tax expense and revenue, according to the nature of the legal claims. They were previously reported in other operating expenses and in 3Q15 US\$1.6M was reclassified.
- Depreciation increased principally due the stronger average R\$ and its effects of 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:
  - The first is the exchange gain of US\$1.5M is a result of balance sheet translations of R\$ denominated net monetary assets, such as net accounts payable and receivable, cash & cash equivalents;
  - The second is a net US\$1.1M negative impact on deferred taxes principally a result of the Company's fixed assets and US\$ loans. When R\$ depreciates, net future tax deduction allowable of net assets and loans represents a lesser amount when converted to the US\$ reporting currency;
  - The third is the negative FX impact on investments and loans of US\$0.7M due to US\$ denominated debt in subsidiaries with R\$ reporting currency.
- Profit excluding the three items identified above would have been US\$23.1M.

**CAPEX**

(US\$ millions)	3Q16	3Q15	Chg. (%)
Port Terminals & Logistics	3.9	6.6	-40.8
Towage & Ship Agency	6.4	14.2	-55.2
Shipyards	0.2	0.6	-70.7
Corporate	0.3	0.0	648.7
<b>Total (IFRS)</b>	<b>10.8</b>	<b>21.5</b>	<b>-49.6</b>
CAPEX - Offshore Vessels (JV)	6.5	11.9	-45.1
<b>Total (WS + Offshore Vessels)</b>	<b>17.3</b>	<b>33.3</b>	<b>-48.0</b>

**Net Debt**

(US\$ millions)	30/09/16	30/06/16	Chg. (%)
Total Debt	361.5	375.8	-3.8
Short Term	50.2	51.0	-1.4
Long Term	311.2	324.9	-4.2
(-) Cash & Cash Equivalents	(90.6)	(96.0)	-5.7
<b>(=) Net Debt (Cash)<sup>1</sup></b>	<b>270.9</b>	<b>279.8</b>	<b>-3.2</b>

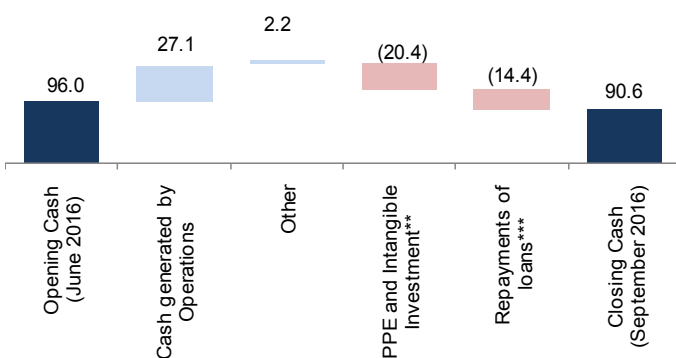
<sup>1</sup> Cash and Cash Equivalents includes amounts placed on short-term investments.

**Debt Maturity Schedule**

(US\$ millions)

**Consolidated Cash Flows\***

(US\$ millions)



\*Please see Consolidated Cash flows and Note 27 of Financial Statements for more details

\*\*Property, plant and equipment and Intangible cash investment

\*\*\*Including lease arrangements

**Corporate**

(US\$ millions)	3Q16	3Q15	Chg. (%)
Employee benefits expense	(4.0)	(3.7)	-6.2
Other Operating Expenses	(0.7)	(1.0)	23.6
<b>EBITDA</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>0.0</b>

<sup>1</sup> Property, Plant, and Equipment

**CAPEX**

- The IFRS quarterly CAPEX is lower largely as a result of the fewer tugboats under construction.
- Two new towage vessels were in different stages of construction in the quarter.
- Non-consolidated Offshore Vessels joint venture (WSUT) CAPEX decreased as the comparative included more PSV's under construction.

**Debt and Cash Profiles**

- Net debt totalled US\$270.9M, with debt service ratios benefitting from an average interest cost of 3.1% and an average amortisation of 6.0 years.
- The reported consolidated figures do not include US\$257.2M of net debt from the Company's 50% share in the Offshore Vessels joint venture.
- The net debt to EBITDA for the trailing twelve months was 1.7x. If the Offshore Vessels business was proportionally consolidated, the trailing twelve month Net Debt to EBITDA would have been 2.7x.
- Cash, cash-equivalents and short-term investments decreased from the previous quarter to US\$90.6M, primarily due loan amortisation and CAPEX in the Towage and Container Terminals businesses.
- At quarter-end 86.1% of debt was long-term.
- At 30 September 2016 the Group had US\$37.7M of undrawn borrowing facilities available.

**Corporate Costs**

- Corporate costs include head-office and group support functions together with costs not allocated to the individual businesses.
- Corporate costs are predominantly denominated in R\$.
- Corporate costs were in line with the comparative period despite a 8.3% appreciation of the average Real exchange rate against the comparative.

Container Terminals			
	3Q16	3Q15	Chg. (%)
Net Revenues (US\$ million)	43.4	37.7	15.0
Container Handling	25.8	22.4	15.1
Warehousing	7.8	7.8	-0.4
Other Services <sup>1</sup>	9.7	7.4	30.6
EBITDA (US\$ million)	20.2	18.4	9.5
EBIT (US\$ million)	15.0	14.2	5.9
EBITDA Margin (%)	46.6	48.9	-2.3 p.p.
EBIT Margin (%)	34.6	37.6	-3.0 p.p.

Volume indicators			
TEU '000	3Q16	3Q15	Chg. (%)

Tecon Rio Grande			
Full	120.1	120.5	-0.3
Export	62.0	61.5	0.9
Import	17.7	19.2	-8.1
Cabotage	13.0	10.9	19.1
Others <sup>1</sup>	27.4	28.8	-4.9
Empty	69.8	82.5	-15.3
<b>Total</b>	<b>189.9</b>	<b>202.9</b>	<b>-6.4</b>

Tecon Salvador			
Full	62.2	62.2	0.1
Export	26.4	27.4	-3.4
Import	17.3	16.0	8.6
Cabotage	15.0	14.6	3.2
Others <sup>1</sup>	3.4	4.3	-20.2
Empty	23.0	23.6	-2.6
<b>Total</b>	<b>85.2</b>	<b>85.8</b>	<b>-0.6</b>

Grand Total			
	<b>275.2</b>	<b>288.7</b>	<b>-4.7</b>

<sup>1</sup> Transshipment and Shifting

O&G Support Base ("Brasco")			
	3Q16	3Q15	Chg. (%)
Net Revenues (US\$ million)	4.2	5.8	-26.9
EBITDA (US\$ million)	0.4	1.7	-78.8
EBIT (US\$ million)	-0.6	1.1	n.a.
EBITDA Margin (%)	8.4	28.7	-20.4 p.p.
EBIT Margin (%)	-14.5	19.4	-33.8 p.p.

Volume Indicators			
Vessel Turnarounds Total (#) <sup>1</sup>	3Q16	3Q15	Chg. (%)
	125	207	-39.6

<sup>1</sup> Includes all base operations

Logistics			
	3Q16	3Q15	Chg. (%)
Net Revenues (US\$ million)	10.9	11.2	-2.4
EADI, LCs, Transport & Allink (100%)	10.6	10.4	1.7
In-house Operations	0.4	0.8	-54.1
EBITDA (US\$ million)	-0.8	0.7	n.a.
EBIT (US\$ million)	-1.3	0.1	n.a.
EBITDA Margin (%)	n.a.	6.1	n.a.
EBIT Margin (%)	n.a.	1.0	n.a.

## Port Services

### Container Terminals

- The majority of the Container Terminal revenues and all costs are R\$ based.

- Although the import movements for Rio Grande have been pressured by soft demand over recent months, the import movements in Salvador grew in September for the third consecutive month in 2016 driven by solar panels.

- Tecon Rio Grande 3Q16:

- Export volumes were up 0.9% with wood, cellulose and glycerine positively impacted by Brazilian Real depreciation. The terminal introduced specialized container loading solutions to promote the exports of wood and cellulose;

- Import volumes were down 8.1% mainly due to the weaker Brazilian economy particularly affecting the automotive sector, spare parts, machines and plastics;

- Cabotage volumes, up 10.9%, have been positively affected by increased rice cargoes and the recent growth of other cargoes such as powdered milk and corned beef. Cabotage has been achieving solid results due to the necessity of the industries to reduce logistics costs;

- Other volumes declined 4.9% for the quarter due to a reduction in the transshipment volumes. Argentinean transshipment lines reduced from three to one due to normalisation of relations with Uruguay.

- Tecon Salvador 3Q16:

- Export volumes were down 3.4% for the quarter, mainly due to the lower international demand for products such as ores, cellulose, chemicals and petrochemicals;

- September was the best month for imports in 2016. Volumes were up 8.6% driven by cargoes related to the solar sector (photovoltaic panels).

- Cabotage was up 3.2% due to increase rice, chemicals & petrochemicals, packages, retail products and wood. Cabotage growth continues to be supported by lower costs in comparison to road transport;

- Other volumes were down mainly due to the decreased volumes for transshipment.

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

- Brasco Revenues reduced in 3Q16 compared with 3Q15 due to the continuing difficult oil and gas services market. There was a decrease in the number of spot and long term vessel turnarounds

- The waste management operations that positively impacted the revenues in the previous quarters were less relevant in the 3Q16, impacting negatively the results as a consequence.

- EBITDA was negatively impacted by the decreased number of operations in comparison to 3Q15 and additional measures to cut costs and general expenses have been implemented in 3Q16.

### 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.

- Revenues decreased due to terminated dedicated operations in 2015 and the negative impact of lower operational volumes in 2016.

- EBITDA was negatively impacted by the decrease in revenues and difficult conditions for the Suape bonded warehouse.

<b>Towage &amp; Ship Agency</b>			
	3Q16	3Q15	Chg. (%)
Net Revenues (US\$ million)	57.7	58.0	-0.5
Towage: Harbour Manoeuvres	47.7	45.5	4.8
Towage: Special Operations	6.5	8.5	-24.3
Ship Agency	3.6	4.0	-10.1
EBITDA (US\$ million)	29.2	26.4	10.6
Towage	28.3	25.4	11.1
Ship Agency	0.9	0.9	-4.2
EBIT (US\$ million)	23.0	22.0	4.7
EBITDA Margin (%)	50.6	45.5	5.1 p.p.
EBIT Margin (%)	39.9	37.9	2.0 p.p.

<b>Volume Indicators</b>			
	3Q16	3Q15	Chg. (%)
Harbour Manoeuvres	15,040	14,682	2.4
Avg. Deadweights Attended ('000 tons) <sup>1</sup>	65.7	64.2	2.3

<sup>1</sup> Does not include São Luis and Barra dos Coqueiros calls

<b>Offshore Vessels <sup>1</sup></b>			
US\$ Million	3Q16	3Q15	Chg. (%)
Net Revenues	19.1	18.0	5.9
Raw Materials	(1.0)	(0.5)	-84.1
Employee benefits expense	(5.5)	(4.7)	-17.6
Other Operational Expenses	(2.3)	(1.8)	-28.5
Profit on disposal of PPE	(0.0)	(0.0)	n.a.
EBITDA	10.2	11.0	-6.7
Depreciation & Amortisation	(4.2)	(4.2)	1.2
EBIT	6.0	6.7	-10.3
Financial Revenues	0.6	1.6	-65.4
Financial Expenses	(2.6)	(2.2)	-21.2
Exchange Gain/Loss on Translation <sup>2</sup>	(0.2)	(7.2)	97.6
Profit before tax	3.8	(1.1)	n.a.
Current Taxes	(0.6)	(1.0)	33.8
Deferred Taxes	(0.3)	2.6	-111.3
Profit (WSL % Share of JV)	2.9	0.5	472.5
EBITDA Margin (%)	53.6	60.9	-7.3 p.p.
EBIT Margin (%)	31.6	37.3	-5.7 p.p.
Net Margin (%)	15.0	2.8	12.2 p.p.

<b>CAPEX</b>			
US\$ Million	3Q16	3Q15	Chg. (%)
CAPEX	6.5	11.9	-45.1

<b>Net Debt</b>			
US\$ Million	30/09/2016	30/06/2016	Chg. (%)
Total Debt	266.2	269.1	-1.1
(-) Cash Equivalents/Long-term investment	(9.0)	(9.4)	4.5
(=) Net Debt (Cash)	257.2	259.6	-0.9

<b>Volume Indicators <sup>3</sup></b>			
	3Q16	3Q15	Chg. (%)
# OSVs (end of period)	21	19	10.5
# Days in Operation / Contract Days	1,675	1,716	-2.4
Avg. Daily Rate (US\$)	22,773	20,987	8.5

<sup>1</sup> Figures here presented are considered in a single line item in Income Statement and Balance Sheet

<sup>2</sup> Translation of Monetary Items

<sup>3</sup> Considering total number of WSUT, of which Wilson Sons owns 50%

<b>Shipyards</b>			
	3Q16	3Q15	Chg. (%)
Net Revenues (US\$ million)	9.3	9.7	-3.8
EBITDA (US\$ million)	2.0	2.1	-5.1
EBIT (US\$ million)	1.7	2.0	-15.4
EBITDA Margin (%)	21.7	22.0	-0.3 p.p.
EBIT Margin (%)	17.8	20.3	-2.4 p.p.

## Maritime Services

### Towage

- Harbour manoeuvres were slightly up when compared to 3Q15 due to better results in some ports with more tugboats in operation and higher volumes operated.
- Revenues were negatively impacted by the decreased revenues of special operations. The revenues of O&G special operations decreased in 2016 when compared to the same period of 2015.
- The increased EBITDA margin is a result of the measures to reduce costs and expenses.
- Rent of tugs was lower with the March 2016 acquisition of six tugboats previously leased in the state of Pará. Delivery of five new towage vessels to the Wilsons fleet between 3Q15 and 3Q16 also reduced leasing requirements.

### Offshore Vessels (Considering 50% share of Joint Venture)

- The days in operation were down 41 days in 3Q16 compared to 3Q15. The vessel Mandrião was in laid-up condition during 3Q16 (negative impact of 92 days), and the vessel Larus operated 51 days in this period.
- The average daily rate improved because of: (i) the appreciation of the Real in 3Q16 vs 3Q15, (ii) the beginning of operations of the PSV 5000 Larus, which has a daily rate that is higher than the average of the fleet, and (iii) the US\$ parcel adjustment of the PSV 4100 Torda.
- The stronger average Real in 3Q16 vs 3Q15 negatively impacted the OPEX. The fleet count in 3Q16 added two vessels: Pardela and Larus, that both contributed to the increase of the OPEX.
- Mandrião and Pardela are registered in the Brazilian Flag (REB), and are available in the Brazilian spot market.
- WSUT had building contracts for two additional PSV's: Ostreiro and Pinguim. The Pinguim vessel has already been delivered by Wilson Sons Shipyards at the end of October 2016. All paperwork for commencing operations is in process and, when concluded, the vessel will be delivered to Petrobras for a six years time charter contract. Ostreiro is a foreign vessel, that is scheduled to be delivered by POET shipyard on 6 December 2016.

### Shipyards

- The Shipyard revenues were impacted by reduced third party shipbuilding activities.
- EBITDA was also negatively impacted by the reduced construction activity in 3Q16 in comparison to 3Q15.
- The Shipyard orderbook at the end of the quarter included two tugboats for the Wilson Sons fleet, two tugboats for Saam Smit Towage Brasil and one PSV for WSUT. Saam Smit has options for a further four vessels. Including these options, the outstanding orderbook at 30 September 2016 amount to US\$41.4M in uninvoiced contracts, considering the 30 September 2016 exchange rate of US\$3.24. The orderbook additionally includes three dry dock services for WS Towage.



## Financial Highlights - US\$

<b>Net Revenues</b>								
(US\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	47.6	43.5	9.4	42.9	11.0	124.8	136.1	-8.4
Container Terminals	43.4	37.7	15.0	36.9	17.5	109.5	117.9	-7.1
Brasco	4.2	5.8	-26.9	5.9	-29.3	15.2	18.2	-16.6
Logistics	10.9	11.2	-2.4	9.9	10.8	31.4	39.5	-20.5
Towage	57.7	58.0	-0.5	54.1	6.7	163.8	172.8	-5.2
Towage	54.1	54.0	0.2	50.7	6.7	153.5	161.1	-4.8
Ship Agency	3.6	4.0	-10.1	3.4	6.2	10.3	11.7	-11.6
Shipyards	9.3	9.7	-3.8	6.1	52.2	20.3	42.9	-52.6
<b>Net Revenues (IFRS)</b>	<b>125.5</b>	<b>122.4</b>	<b>2.6</b>	<b>113.0</b>	<b>11.1</b>	<b>340.2</b>	<b>391.3</b>	<b>-13.1</b>
Offshore Vessels (50%)	19.1	18.0	5.9	16.9	13.0	50.7	54.1	-6.4
<b>Net Revenues (Proforma)</b>	<b>144.6</b>	<b>140.4</b>	<b>3.0</b>	<b>129.8</b>	<b>11.4</b>	<b>390.9</b>	<b>445.4</b>	<b>-12.2</b>
<b>EBITDA</b>								
(US\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	20.5	20.1	2.3	16.3	26.3	49.7	56.5	-12.0
Container Terminals	20.2	18.4	9.5	15.1	34.1	46.8	52.1	-10.1
Brasco	0.4	1.7	-78.8	1.2	-71.1	2.9	4.5	-34.7
Logistics	(0.8)	0.7	n.a.	(1.6)	47.9	(1.4)	4.2	n.a.
Towage	29.2	26.4	10.6	24.9	17.4	79.0	77.5	1.9
Towage	28.3	25.4	11.1	24.4	15.9	76.6	74.8	2.5
Ship Agency	0.9	0.9	n.a.	0.5	92.5	2.4	2.7	n.a.
Shipyards	2.0	2.1	-5.1	1.9	4.5	3.8	6.7	-43.6
Corporate	(4.7)	(4.7)	0.0	(4.6)	-1.7	(13.6)	(15.4)	11.9
<b>EBITDA (IFRS)</b>	<b>46.2</b>	<b>44.6</b>	<b>3.7</b>	<b>36.9</b>	<b>25.3</b>	<b>117.5</b>	<b>129.5</b>	<b>-9.3</b>
Offshore Vessels (50%)	10.2	11.0	-6.7	8.9	15.1	25.7	30.8	-16.5
<b>EBITDA (Proforma)</b>	<b>56.5</b>	<b>55.6</b>	<b>1.6</b>	<b>45.8</b>	<b>23.3</b>	<b>143.2</b>	<b>160.3</b>	<b>-10.6</b>
<b>EBIT</b>								
(US\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	14.4	15.3	-5.8	10.9	32.4	33.8	38.7	-12.8
Container Terminals	15.0	14.2	5.9	10.6	42.3	33.3	36.1	-7.7
Brasco	(0.6)	1.1	n.a.	0.3	n.a.	0.5	2.7	-81.9
Logistics	(1.3)	0.1	n.a.	(2.0)	36.4	(2.6)	2.1	n.a.
Towage	23.0	22.0	4.7	18.8	22.4	61.7	62.2	-0.9
Towage	22.2	21.1	5.3	18.5	20.5	59.6	59.8	-0.3
Ship Agency	0.8	0.9	-8.7	0.4	123.7	2.1	2.5	-16.1
Shipyards	1.7	2.0	-15.4	1.8	-6.0	3.2	6.3	-48.7
Corporate	(5.6)	(6.2)	10.4	(5.6)	0.8	(16.9)	(20.2)	16.4
<b>EBIT (IFRS)</b>	<b>32.3</b>	<b>33.2</b>	<b>-2.6</b>	<b>23.9</b>	<b>35.2</b>	<b>79.2</b>	<b>89.2</b>	<b>-11.2</b>
Offshore Vessels (50%)	6.0	6.7	-10.3	4.7	27.7	12.8	17.7	-27.6
<b>EBIT (Proforma)</b>	<b>38.3</b>	<b>39.9</b>	<b>-3.9</b>	<b>28.6</b>	<b>34.0</b>	<b>92.0</b>	<b>106.9</b>	<b>-13.9</b>
<b>CAPEX</b>								
(US\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	3.6	6.4	-44.4	20.6	-82.6	34.4	14.3	140.5
Container Terminals	3.3	1.5	117.7	20.1	-83.7	33.1	6.3	429.3
Brasco	0.3	4.9	-93.8	0.5	-40.7	1.4	8.1	-83.1
Logistics	0.4	0.2	73.7	0.1	204.9	0.5	0.8	-31.4
Towage	6.4	14.2	-55.2	9.9	-35.9	47.0	38.7	21.3
Towage	6.4	14.2	-55.2	9.9	-36.0	47.0	38.6	21.5
Ship Agency	0.0	0.0	-45.4	0.0	164.9	0.0	0.1	-68.7
Shipyards	0.2	0.6	-70.7	0.2	1.2	0.4	1.2	-66.1
Corporate	0.3	0.0	648.7	1.8	-81.3	2.4	0.2	1276.0
<b>CAPEX (IFRS)</b>	<b>10.8</b>	<b>21.5</b>	<b>-49.6</b>	<b>32.6</b>	<b>-66.9</b>	<b>84.8</b>	<b>55.2</b>	<b>53.6</b>
Offshore Vessels (50%)	6.5	11.9	-45.1	6.9	-5.9	19.4	45.6	-57.4
<b>CAPEX (Proforma)</b>	<b>17.3</b>	<b>33.3</b>	<b>-48.0</b>	<b>39.6</b>	<b>-56.2</b>	<b>104.2</b>	<b>100.8</b>	<b>3.4</b>

<sup>1</sup> Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore and Atlantic Offshore



## Financial Highlights - R\$

Wilson, Sons

<b>Net Revenues</b>								
(R\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	154.4	153.7	0.4	150.4	2.6	438.6	428.3	2.4
Container Terminals	140.7	133.4	5.4	129.5	8.7	384.3	371.2	3.5
Brasco	13.7	20.3	-32.5	20.9	-34.7	54.3	57.1	-5.0
Logistics	35.5	39.4	-10.1	34.6	2.5	111.5	122.6	-9.1
Towage	187.4	204.7	-8.4	190.0	-1.3	580.0	546.1	6.2
Towage	175.7	190.6	-7.8	178.1	-1.3	543.4	509.1	6.7
Ship Agency	11.7	14.1	-17.2	11.9	-1.7	36.6	37.0	-1.1
Shipyards	30.2	34.9	-13.4	21.6	40.2	70.7	132.9	-46.8
<b>Net Revenues (IFRS)</b>	<b>407.5</b>	<b>432.7</b>	<b>-5.8</b>	<b>396.5</b>	<b>2.8</b>	<b>1,200.7</b>	<b>1,229.9</b>	<b>-2.4</b>
Offshore Vessels (50%)	61.9	63.8	-3.0	59.2	4.5	178.4	171.2	4.2
<b>Net Revenues (Proforma)</b>	<b>469.4</b>	<b>496.5</b>	<b>-5.5</b>	<b>455.7</b>	<b>3.0</b>	<b>1,379.2</b>	<b>1,401.1</b>	<b>-1.6</b>
<b>EBITDA</b>								
(R\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	66.6	71.1	-6.2	57.1	16.7	174.2	179.0	-2.7
Container Terminals	65.5	65.3	0.3	52.8	24.0	163.5	165.0	-0.9
Brasco	1.1	5.8	-80.2	4.3	-73.3	10.7	14.0	-23.9
Logistics	(2.6)	2.0	n.a.	(5.4)	50.8	(4.1)	12.2	n.a.
Towage	94.7	93.2	1.7	87.3	8.5	279.4	245.7	13.7
Towage	91.8	89.9	2.1	85.7	7.1	271.0	237.0	14.3
Ship Agency	3.0	3.3	n.a.	1.6	81.1	8.4	8.6	n.a.
Shipyards	6.5	7.6	-13.9	6.8	-4.1	12.7	21.3	-40.5
Corporate	(15.3)	(15.8)	3.6	(16.2)	5.9	(48.1)	(47.9)	-0.5
<b>EBITDA (IFRS)</b>	<b>150.0</b>	<b>158.0</b>	<b>-5.0</b>	<b>129.6</b>	<b>15.7</b>	<b>414.0</b>	<b>410.3</b>	<b>0.9</b>
Offshore Vessels (50%)	33.2	39.0	-14.9	31.2	6.4	89.9	98.1	-8.5
<b>EBITDA (Proforma)</b>	<b>183.2</b>	<b>196.9</b>	<b>-7.0</b>	<b>160.8</b>	<b>13.9</b>	<b>503.8</b>	<b>508.5</b>	<b>-0.9</b>
<b>EBIT</b>								
(R\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	46.7	54.2	-13.8	38.2	22.2	118.0	124.2	-4.9
Container Terminals	48.7	50.3	-3.2	37.1	31.4	115.8	115.8	0.1
Brasco	(2.0)	3.9	n.a.	1.2	n.a.	2.2	8.4	-73.9
Logistics	(4.1)	(0.1)	-6454.3	(6.9)	40.3	(8.5)	5.7	n.a.
Towage	74.8	78.1	-4.3	66.1	13.1	218.1	198.1	10.1
Towage	72.2	75.1	-3.9	64.9	11.2	210.7	190.2	10.8
Ship Agency	2.6	3.0	-15.1	1.2	110.7	7.3	7.9	-6.8
Shipyards	5.2	6.9	-24.3	6.4	-18.3	10.9	20.1	-45.8
Corporate	(18.1)	(21.2)	14.7	(19.7)	8.5	(60.0)	(62.9)	4.7
<b>EBIT (IFRS)</b>	<b>104.5</b>	<b>117.9</b>	<b>-11.4</b>	<b>84.1</b>	<b>24.3</b>	<b>278.5</b>	<b>285.1</b>	<b>-2.3</b>
Offshore Vessels (50%)	19.6	23.9	-18.3	16.6	17.7	44.0	57.0	-22.9
<b>EBIT (Proforma)</b>	<b>124.1</b>	<b>141.9</b>	<b>-12.5</b>	<b>100.7</b>	<b>23.2</b>	<b>322.5</b>	<b>342.0</b>	<b>-5.7</b>
<b>CAPEX</b>								
(R\$ millions)	3Q16	3Q15	Chg. (%)	2Q16	Chg. (%)	9M16	9M15	Chg. (%)
Port Terminals	11.6	21.4	-45.8	71.0	-83.6	123.4	44.8	175.5
Container Terminals	10.6	5.4	98.2	69.2	-84.7	118.5	19.6	503.1
Brasco	1.0	16.1	-93.8	1.8	-45.0	4.9	25.2	-80.4
Logistics	1.1	0.7	55.0	0.4	170.0	1.8	2.3	-23.0
Towage	20.5	49.0	-58.2	35.9	-42.8	168.1	119.5	40.7
Towage	20.5	49.0	-58.2	35.8	-42.9	168.0	119.2	41.0
Ship Agency	0.0	0.1	-51.1	0.0	142.1	0.1	0.3	-64.6
Shipyards	0.6	1.8	-66.8	0.6	9.2	1.4	3.6	-62.1
Corporate	1.1	0.2	590.2	6.4	-82.8	8.4	0.6	1411.6
<b>CAPEX (IFRS)</b>	<b>35.0</b>	<b>73.2</b>	<b>-52.2</b>	<b>114.2</b>	<b>-69.4</b>	<b>303.1</b>	<b>170.8</b>	<b>77.5</b>
Offshore Vessels (50%)	15.2	42.0	-63.8	22.2	-31.6	59.2	141.6	-58.2
<b>CAPEX (Proforma)</b>	<b>50.2</b>	<b>115.2</b>	<b>-56.5</b>	<b>136.5</b>	<b>-63.2</b>	<b>362.3</b>	<b>312.4</b>	<b>16.0</b>

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



## Operational Highlights

<b>Container Terminals</b>	<b>3Q16</b>	<b>3Q15</b>	<b>Chg. (%)</b>	<b>2Q16</b>	<b>Chg. (%)</b>	<b>9M16</b>	<b>9M15</b>	<b>Chg. (%)</b>
<b>Tecon Rio Grande (TEU '000)</b>								
Full	120.1	120.5	-0.3	115.1	4.3	337.1	338.9	-0.53
Export	62.0	61.5	0.9	61.2	1.4	177.8	157.1	13.1
Import	17.7	19.2	-8.1	15.0	17.8	48.1	60.4	-20.3
Cabotage	13.0	10.9	19.1	12.0	8.4	35.5	31.1	14.2
Others*	27.4	28.8	-4.9	26.9	1.8	75.8	90.4	-16.1
Empty	69.8	82.5	-15.3	73.0	-4.4	209.0	213.7	-2.2
<b>Total</b>	<b>189.9</b>	<b>202.9</b>	<b>-6.4</b>	<b>188.1</b>	<b>0.9</b>	<b>546.1</b>	<b>552.6</b>	<b>-1.2</b>
<b>Tecon Salvador (TEU '000)</b>								
Full	62.2	62.2	0.1	58.5	6.4	171.9	163.4	5.2
Export	26.4	27.4	-3.4	27.4	-3.5	79.8	69.4	15.0
Import	17.3	16.0	8.6	14.0	23.9	41.9	45.0	-6.9
Cabotage	15.0	14.6	3.2	13.7	9.6	40.9	38.6	5.8
Others*	3.4	4.3	-20.2	3.4	1.2	9.4	10.4	-9.8
Empty	23.0	23.6	-2.6	19.4	18.7	60.7	54.2	11.8
<b>Total</b>	<b>85.2</b>	<b>85.8</b>	<b>-0.6</b>	<b>77.9</b>	<b>9.5</b>	<b>232.6</b>	<b>217.7</b>	<b>6.9</b>
<b>Grand Total (Full)</b>	<b>182.3</b>	<b>182.7</b>	<b>-0.2</b>	<b>173.6</b>	<b>5.0</b>	<b>509.0</b>	<b>502.3</b>	<b>1.3</b>
<b>Grand Total (Empty)</b>	<b>92.8</b>	<b>106.1</b>	<b>-12.5</b>	<b>92.4</b>	<b>0.4</b>	<b>269.6</b>	<b>268.0</b>	<b>0.6</b>
<b>Grand Total</b>	<b>275.2</b>	<b>288.7</b>	<b>-4.7</b>	<b>266.0</b>	<b>3.4</b>	<b>778.6</b>	<b>770.3</b>	<b>1.1</b>
* Shifting and Transhipment								
<b>Towage</b>	<b>3Q16</b>	<b>3Q15</b>	<b>Chg. (%)</b>	<b>2Q16</b>	<b>Chg. (%)</b>	<b>9M16</b>	<b>9M15</b>	<b>Chg. (%)</b>
# of Harbour Manoeuvres	15,040	14,682	2.4	14,346	4.8	43,254	44,331	-2.4
Avg. Deadweights ('000 tons) *	65.7	64.2	2.3	64.7	1.5	64.0	63.0	1.6
* Does not include São Luis manoeuvres								
<b>Offshore Vessels*</b>	<b>3Q16</b>	<b>3Q15</b>	<b>Chg. (%)</b>	<b>2Q16</b>	<b>Chg. (%)</b>	<b>9M16</b>	<b>9M15</b>	<b>Chg. (%)</b>
# Own OSVs - End of period	21	19	10.5	21.0	0.0	21	19	10.5
# Own OSV Days in Operation/ Contract Days	1,675	1,716	-2.4	1,569.0	6.8	4,664	4,981	-6.4
* 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 2016 and 2015 (Unaudited)  
(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	Three-month period ended		Nine-month periods ended		Three-month period ended		Nine-month periods ended	
	30 September 2016 US\$	30 September 2015 US\$	30 September 2016 US\$	30 September 2015 US\$	30 September 2016 R\$	30 September 2015 R\$	30 September 2016 R\$	30 September 2015 R\$
Revenue	125,546	122,399	340,216	391,298	407,477	432,705	1,200,735	1,229,920
Raw materials and consumables used	(11,628)	(10,325)	(27,941)	(43,611)	(37,741)	(36,975)	(98,439)	(135,024)
Employee benefits expense	(34,983)	(33,162)	(102,743)	(114,761)	(113,599)	(117,976)	(363,075)	(359,425)
Depreciation and amortisation expenses	(13,964)	(11,434)	(38,368)	(40,337)	(45,501)	(40,028)	(135,451)	(125,245)
Other operating expenses	(33,230)	(34,067)	(92,623)	(103,317)	(107,867)	(118,971)	(327,104)	(324,785)
Profit on disposal of property, plant and equipment	541	(252)	608	(111)	1,737	(818)	1,873	(384)
Results from operating activities	32,282	33,159	79,149	89,161	104,506	117,937	278,539	285,057
Share of result of joint ventures	2,864	500	5,745	2,593	9,290	1,846	18,852	8,546
Finance income	1,730	4,206	16,312	9,869	5,605	14,830	58,287	31,552
Finance costs	(3,468)	(23,127)	(9,536)	(43,535)	(11,260)	(81,764)	(33,683)	(142,553)
Exchange gain (loss) on translation	1,456	(10,313)	8,284	(17,075)	4,785	(41,973)	28,697	(56,405)
Profit before tax	34,864	4,425	99,954	41,013	112,926	10,876	350,692	126,197
Income tax expense	(12,125)	(10,729)	(29,344)	(31,442)	(39,276)	(38,857)	(104,291)	(101,028)
Profit for the period	22,739	(6,304)	70,610	9,571	73,650	(27,981)	246,401	25,169
Profit for the period attributable to:								
Owners of the Company	22,726	(6,207)	70,465	8,683	73,610	(27,643)	245,893	22,608
No-controlling interests	13	(97)	145	888	40	(338)	508	2,561
	22,739	(6,304)	70,610	9,571	73,650	(27,981)	246,401	25,169
Other comprehensive income								
Items that are or may be reclassified to profit or loss								
Exchange differences on translating	(3,243)	(48,227)	33,653	(83,748)	8,884	216,635	(175,989)	330,842
Effective portion of changes in fair value of cash flow hedges	649	(990)	1,076	(1,842)	1,086	(3,636)	2,440	(6,089)
Total comprehensive income for the period	20,145	(55,521)	105,339	(76,019)	83,620	185,018	72,852	349,922
Total comprehensive income for the period attributable to:								
Owners of the Company	20,183	(54,901)	105,075	(75,869)	83,697	185,627	72,499	347,816
Non-controlling interests	(38)	(620)	264	(150)	(77)	(609)	353	2,106
	20,145	(55,521)	105,339	(76,019)	83,620	185,018	72,852	349,922
Earnings per share from continuing operations								
Basic (cents per share)	31.94c	(8.72c)	99.05c	12.20c	103.47c	(38.86c)	345.63c	31.78c
Diluted (cents per share)	30.71c	(8.38c)	95.21c	11.72c	99.46c	(37.31c)	332.26c	30.51c

**WILSON SONS LIMITED**

Condensed consolidated interim statements of financial position  
 For the period ended 30 September 2016 and year ended 31 December 2015  
 (Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)

	30 September 2016 US\$ (Unaudited)	31 December 2015 US\$	30 September 2016 R\$ (Unaudited)	31 December 2015 R\$
<b>Assets</b>				
Non-current assets				
Goodwill	30,684	27,389	99,606	106,950
Other intangible assets	30,792	26,274	99,957	102,595
Property, plant and equipment	644,467	557,185	2,092,069	2,175,696
Deferred tax assets	29,540	32,128	95,893	125,453
Investment in joint ventures	21,017	18,301	68,225	71,462
Other receivables	46,849	44,328	152,081	173,092
Other non-current assets	12,495	8,018	40,561	31,309
Total non-current assets	<u>815,844</u>	<u>713,623</u>	<u>2,648,392</u>	<u>2,786,557</u>
Current assets				
Inventories	24,987	28,285	81,113	110,447
Operational trade receivables	45,893	43,540	148,977	170,016
Other receivables	34,096	36,660	110,684	143,150
Short-term investments	30,500	40,723	99,010	159,015
Cash and cash equivalents	60,072	90,401	195,005	352,998
Total current assets	<u>195,548</u>	<u>239,609</u>	<u>634,789</u>	<u>935,626</u>
Total assets	<u><u>1,011,392</u></u>	<u><u>953,232</u></u>	<u><u>3,283,181</u></u>	<u><u>3,722,183</u></u>
<b>Equity and liabilities</b>				
Capital and reserves				
Share capital	9,905	9,905	26,815	26,815
Capital reserves	89,196	94,324	187,817	208,550
Profit reserve and derivatives	(403)	(1,490)	(3,340)	(5,852)
Share Options	8,898	6,380	21,338	15,346
Retained earnings	447,537	412,644	1,011,764	891,601
Translation reserve	(55,355)	(88,851)	377,988	553,977
Equity attributable to owners of the Company	499,778	432,912	1,622,382	1,690,437
Non-controlling interests	704	1,096	2,286	4,279
Total equity	<u>500,482</u>	<u>434,008</u>	<u>1,624,668</u>	<u>1,694,716</u>
Non-current liabilities				
Bank loans	309,899	322,265	1,005,994	1,258,380
Deferred tax liabilities	51,937	52,631	168,597	205,513
Derivatives	1,478	1,547	4,796	6,040
Post-employment benefits	1,732	1,308	5,623	5,108
Provisions for tax, labour and civil risks	17,763	13,922	57,662	54,363
Obligations under finance leases	1,330	1,536	4,317	5,998
Total non-current liabilities	<u>384,139</u>	<u>393,209</u>	<u>1,246,989</u>	<u>1,535,402</u>
Current liabilities				
Operational trade payables	51,967	57,631	168,697	225,038
Other payables	20,836	20,631	67,637	80,560
Derivatives	580	1,339	1,884	5,228
Current tax liabilities	3,143	3,732	10,201	14,574
Obligations under finance leases	1,206	1,192	3,915	4,655
Bank loans	49,039	41,490	159,190	162,010
Total current liabilities	<u>126,771</u>	<u>126,015</u>	<u>411,524</u>	<u>492,065</u>
Total liabilities	<u>510,910</u>	<u>519,224</u>	<u>1,658,513</u>	<u>2,027,467</u>
Total equity and liabilities	<u><u>1,011,392</u></u>	<u><u>953,232</u></u>	<u><u>3,283,181</u></u>	<u><u>3,722,183</u></u>

**WILSON SONS LIMITED**

## Condensed consolidated interim statements of cash flows

For the period ended 30 September 2016 and 2015 (*Unaudited*)*(Amounts expressed in thousands of U.S. Dollars and Brazilian Reais, unless otherwise noted)*

	<b>30 September 2016 US\$</b>	<b>30 September 2015 US\$</b>	<b>30 September 2016 R\$</b>	<b>30 September 2015 R\$</b>
Net cash generated by operating activities	74,563	131,035	260,096	415,293
Cash flow from investing activities				
Interest received	5,444	8,457	19,471	27,383
Proceeds on disposal of property, plant and equipment	2,067	702	7,460	2,297
Purchases of property, plant and equipment	(80,913)	(53,486)	(284,333)	(165,328)
Other intangible assets	(4,248)	(486)	(15,516)	(1,583)
Short-term investment	10,223	8,380	33,290	26,550
Acquisition of non controlling interest	(1,855)	-	(7,500)	-
Net cash used in investing activities	<u>(69,282)</u>	<u>(36,433)</u>	<u>(247,128)</u>	<u>(110,681)</u>
Cash flow from financing activities				
Dividends paid	(35,572)	(29,027)	(125,730)	(87,748)
Dividends paid - non controlling interest	(385)	(1,218)	(1,250)	(3,750)
Repayments of borrowings	(34,520)	(44,365)	(121,390)	(142,139)
Repayments of obligation under finance leases	(873)	(801)	(3,061)	(2,554)
Derivative paid	(638)	(152)	(2,291)	(513)
New borrowings obtained	24,039	19,698	82,544	64,618
Net cash used in financing activities	<u>(47,949)</u>	<u>(55,865)</u>	<u>(171,178)</u>	<u>(172,086)</u>
Net increase (decrease) in cash and cash equivalents	(42,668)	38,737	(158,210)	132,526
Cash and cash equivalents at the beginning of the period	90,401	85,533	352,998	227,193
Effect of foreign exchange rate changes	<u>12,339</u>	<u>(28,621)</u>	<u>217</u>	<u>20,283</u>
Cash and cash equivalents at the end of the period	<u><u>60,072</u></u>	<u><u>95,649</u></u>	<u><u>195,005</u></u>	<u><u>380,002</u></u>