

Conference Call and Webcast

4Q13 Earnings

April, 1st, 2014







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.

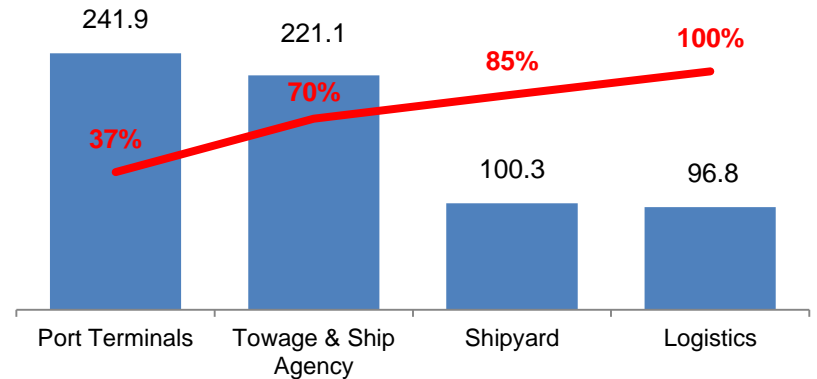
Highlights so far

4Q13 Highlights

-  Vigorous growth in Container Terminals volumes;
-  Strong volumes and ships with greater deadweight in Towage;
-  Intensification of shipbuilding activities; and
-  3 new PSVs in operation in the Offshore segment

2013 Net Revenues

(USD million)



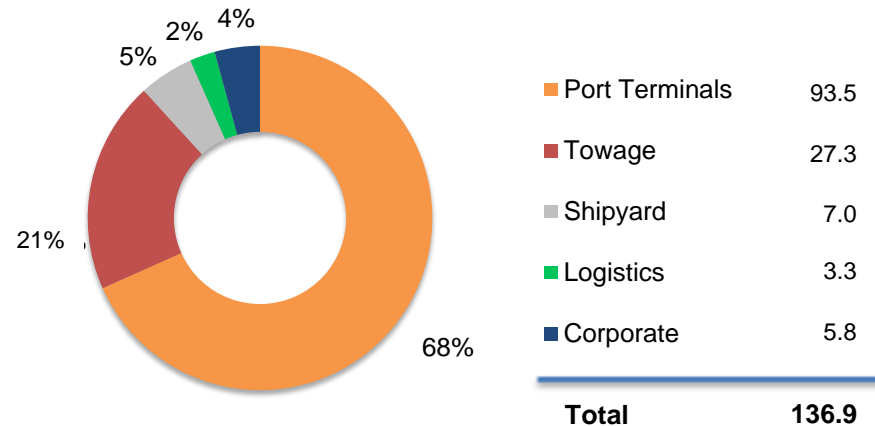
Consolidated Results

(USD million)

	4Q13	4Q12	Chg. (%)	2013	2012	Chg. (%)
Net Revenues	184.6	164.9	12.0	660.1	610.4	8.2
EBITDA	52.5	40.9	28.4	182.8	146.3	24.9
Net Income	11.8	29.9	-60.6	44.0	51.2	-14.0
EBITDA Margin	28%	25%	3.6 p.p.	28%	24%	3.7 p.p.
Net Margin	6%	18%	-11.8 p.p.	7%	8%	-1.7 p.p.

CAPEX 2013 by business

(USD million)



Highlights by Business

Solid growth in overall volumes boosts results



Business	Operational Highlights	Financial Highlights	Net Revenues			EBITDA			Offshore Net Income		
			2013	2012	Δ	2013	2012	Δ	2013	2012	Δ
Wilson, Sons Terminals	↑ Higher import and cabotage volumes	Increase in warehousing activities Project cargo storage at Tecon Salvador	199.2	189.5	↑	75.5	75.4	↑			
BRASCO	↑ Higher # of vessel turnarounds	Increase in environmental services Better prices Increase in spot services	42.7	37.9	↑	10.7	9.3	↑			
Wilson, Sons Logistica	↓ Phase out of dedicated operations	Phase out of dedicated operations Lower demobilization costs in 2013	96.8	117.1	↓	18.2	17.4	↑			
Wilson, Sons Rebocadores	↑ Increase in # of harbour manoeuvres	Heavier avg. deadweights Better pricing Higher demand for special operations	196.6	179.1	↑	74.6	62.4	↑			
Wilson, Sons Estaleiros	↑ Higher third party construction	Higher third party construction	100.3	62.2	↑	21.8	15.1	↑			
Wilson, Sons UltraTug Offshore	↑ Larger fleet of owned PSVs	New vessels with higher daily rates	54.4*	47.0*	↑	23.1*	16.0*	↑	2.4	0.7	↑

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



Container Terminals: Commercial focus in Tecon SSA and RG



Brasco: Evolution of the civil works to expand the Brasco-Cajú (Briclog) pier



Towage: Delivery of 5 new azimuth tugboats with 70 tons of bollard pull



Offshore Vessels: Average daily rate growth for the PSV fleet



Shipyard: Intensification of construction of offshore vessels for third parties



Logistics: Closure of some dedicated logistics operations



Overall: Reduced CAPEX, increasing free cash flow and Dividends

Thank You



Wilson, Sons

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