INTEGRATED ANNUAL REPORT **2018**

Wilson, Sons

WS Sirius, the largest and most powerful tugboat in Brazil with 90 tonnes of bollard pull.

SUMMARY


Captain operating a Wilson Sons tugboat.

Message from the Board

Introduction

In a highly competitive environment the Group delivered another solid performance in 2018. Revenue in Brazilian Reais "BRL" terms grew 5.9% in the year however these gains were eroded by lower towage revenue and the higher average US Dollar ("USD") USD/BRL exchange rate. The key operational indicators at our container terminals increased against the 2017 comparative while our towage and offshore vessel businesses both fell due to strong market competition and the weak offshore oil and gas market.

Operating volumes	2018	2017	% Change
Container Terminals (container movements in '000 TEUs*)	1,073	1,068	0.4%
Towage (harbour manoeuvres performed)	56,114	59,796	-6.2%
Offshore Support Vessels (days in operation)	5,126	6,035	-15.1%

*TEUs stands for "twenty-foot equivalent units".

In 2016 Wilson Sons signed an amendment to the Tecon Salvador container terminal lease agreement extending the term of the concession until March 2050. Under the terms of the extension, the Group is required to complete minimum expansion and maintenance capital expenditure. Following receipt of the necessary environmental licenses we started civil works on the expansion of Tecon Salvador in the fourth quarter of 2018 to extend the principal quay from 377 metres to 800 metres, which will allow the simultaneous berthing of two super-post-Panamax ships. In December the Group signed a US$67.9 million financing agreement denominated in BRL with the Brazilian Economic and Social Development Bank ("BNDES") for the civil works during the first stage of the terminal's expansion. The expansion of Tecon Salvador reflects the Group's ongoing commitment to improve operational efficiency and will promote the development of the port of Salvador, creating jobs and reinforcing economic growth in the state of Bahia. Container volumes handled at Tecon Salvador in 2018 grew 5.1% over prior year to 322,655 TEUs (2017: 307,115 TEUs) driven principally by higher cabotage and transshipment movements. Container volumes handled at our other container terminal, Tecon Rio Grande, at 750,048 TEUs, were marginally lower than prior year (2017: 760,975 TEUs) mainly due to lower transshipment and cabotage volumes, but with an increase in inland navigation and import volumes. Albeit from a low base, Brasco posted strong revenue growth against the backdrop of a continuing constrained oil sector.

The number of harbour towage manoeuvres performed in the year declined 6.2% to 56,114 (2017: 59,796), due to increased competition in some ports and a 1.0% decrease in the total number of vessel calls in Brazil, driven by the market trend towards larger vessels and liner consolidation. Stronger competition in harbour towage continues to affect both volumes and prices due to aggressive new entrants and tugboats previously supplying services to the oil and gas industry being deployed in the harbour towage market. Wilson Sons retains its position as the leading supplier of towage services in Brazil with a fleet of 76 tugboats operating in all major ports and terminals across the country. We continue to invest in our tugboat fleet with the largest and most powerful tugboat operating in Brazil, WS Sirius (90 tonnes of bollard pull), built at Wilson Sons' shipyard complex in Guarujá, São Paulo state, delivered in 2018. Currently operating in the port of Açu in the state of Rio De Janeiro, WS Sirius incorporates design changes from WS Titan built by the Group in 2015, which permits a greater bollard pull while using the same engines and fuel consumption. Demand for towage special operations improved with ocean towage, shipyard support and salvage assistance performed in the year. In addition to WS Sirius, our shipyard successfully delivered two tugboats to third parties and continued to perform maintenance for third parties and on our own tugboat and offshore fleets.

Weak demand from the oil and gas industry resulted in lower operating days at our offshore vessels joint venture, Wilson Sons Ultratug Offshore ("WSUT"), decreasing 15.1% in the year as eight long-term vessel contracts ended during 2018. Our joint venture continues to explore alternative revenue streams for our off-hire vessels. Following modification at our shipyard, the platform supply vessels ("PSVs") Mandrião and Pardela initiated new three-year contracts with Petrobras for shallow-water diving support services and the PSV Gaivota entered a new two-year contract with Petrobras for oil spill recovery services. WSUT also signed two new three-year contracts with Petrobras for the PSVs Fulmar and Ostreiro to provide shallow-water diving support services forecast to commence in March 2019. At the year end, the joint venture operated a fleet of 23 offshore support vessels ("OSVs") of which 15 were under long-term contract, with the remainder available in the Brazilian spot market or laid up until market conditions improve.

Group Results

Operating profit at US$104.4 million was US$10.4 million lower than prior year (2017: US$114.9 million) largely due to a decrease in revenue and softer operating margins. Group operating margins for the year remained healthy at 22.7% (2017: 23.1%) although lower than prior year principally due to poorer margins at our towage business. In BRL terms revenue for the year grew 5.9% however due to the impact of lower towage revenue and a higher average USD/BRL exchange rate, group revenue in USD terms fell 7.3% to US$460.2 million (2017: US$496.4 million). Profit before tax for the year decreased US$36.1 million to US$72.7 million compared to US$108.8 million in 2017. The decrease in profit before tax resulted from an US$11.3 million negative movement in foreign exchange losses on monetary items, a US$10.4 million decrease in operating profit and a US$7.4 million negative movement in share of results from joint ventures. Earnings per share for the year were US$0.621 compared with US$1.005 in 2017.

Dividend

The Board is recommending an unchanged dividend of US$0.54 per share, totalling US$38.47 million, related to 2018 results (2017: US$0.54 per share, totalling US$38.46 million), to be paid on 25 April 2019 to shareholders of the Company as of the close of business on 25 April 2019. The proposed dividend reflects the Company's solid operating performance and the desire to increase the distribution to shareholders after the conclusion of a significant investment cycle. In the last eight years, the dividend per share increased by 116% from $0.25 to $0.54, totalling U$241.7 million distributed to shareholders in this period.

Strategic Review

As per communication to the market on 16 July 2018, the Company continues a formal process involving its investments in container terminal and logistics assets. The process is part of the evaluation of strategic alternatives that is being carried out by the management of the Company which may include the divestment of such assets, as well as attracting strategic partners. The Company advises that no final decision has yet been taken with respect to pursuing any such alternatives and there can be no certainty that any transaction will occur.

Outlook

Economists are expecting the economic recovery in Brazil to accelerate in 2019 as the new government's more pro-business stance helps boost economic growth. Following receipt of the necessary environmental licenses we started work on the expansion of the Tecon Salvador container terminal in 2018 which is forecast for completion in the first half of 2020. The completed terminal expansion will further develop and improve this important asset and enhance our operational capability. Demand at our container terminals business remains firm with volumes in line with 2018. Competition in the Brazilian towage market remains strong however we remain confident in the strength of our business to face these challenges. The Brazilian offshore oil and gas market will face another difficult year with demand for both offshore vessel hire and new vessel construction remaining weak although we continue to explore alternative revenue streams for our off-hire vessels. Two new contracts for the PSVs Fulmar and Ostreiro to provide shallow-water diving support services are scheduled to start in March 2019. As of 31 December 2018, the shipyard construction orderbook consisted of one 90-tonne bollard pull tugboat for our fleet, expected to be delivered in the beginning of the second half of 2019. There were also 22 scheduled dry-dockings consisting of 11 tugboats for Wilson Sons, 10 tugboats for third parties, and one PSV for our offshore vessels joint venture. While the Group faces a number of challenges in 2019, we are confident in the resilience of our businesses and the solid performances delivered over many years gives us encouragement that we are well placed to face the coming challenges and take advantage of business opportunities as they arise.

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Sustainability

Understanding the relevance of socio-environmental issues to its business, Wilson Sons has defined an operating model that aims to create and protect value, connecting sustainability management with its strategic objectives. In this way, the perspective of reducing impacts and creating business opportunities that are increasingly beneficial to society and the environment becomes concrete and legitimate.

Global Compact

Our organizational culture, corporate governance and business strategy are aligned with the ten principles established by the United Nations Global Compact related to human rights, labour rights, environment protection and the fight against corruption in all its forms.

Management and Staff

On behalf of the Board and shareholders, we would like to thank our management and staff for their efforts and hard work during the year.

José Francisco Gouvêa Vieira
Chairman of the Board of Directors

Cezar Baião
CEO of Operations in Brazil

Business Profile

Wilson Sons Group is one of the largest integrated providers of port, maritime and logistics services in Brazil. With a business track record of more than 180 years, the Company has an unmatched nationwide footprint offering comprehensive solutions to support domestic and international trade activities, as well as the oil and gas industry.

The Company maintains long-lasting relationships with over two thousand active clients, including shipping companies, importers and exporters, oil and gas companies as well as other participants in more diverse sectors of the economy.

Wilson Sons' businesses are divided in two main segments: Port & Logistics Services and Maritime Services.

Tecon Salvador during the simultaneous operation of two containerships.

PORT & LOGISTICS SERVICES

This segment comprises two of Brazil's main container terminals, Tecon Rio Grande and Tecon Salvador; Brasco, the Company's oil and gas support base; and the logistics centres in Santo André (São Paulo) and Suape (Pernambuco), operating with general and bonded warehousing services.

Port Terminals

RIO GRANDE CONTAINER TERMINAL

Located 320 km away from the city of Porto Alegre, the capital of Rio Grande do Sul state (RS), Tecon Rio Grande was the first container terminal in Brazil privatised through a public bid in 1997. Serving the main maritime lines that connect Brazil to important markets worldwide, the terminal has a total area of 735,000 square metres, 900 metres of linear quay (with three berths), 12.8 metres (42 feet) of draft, 2,352 plugs for refrigerated containers, an 18,000-square-metre warehouse, and a total handling capacity of 1.4 million TEU per annum. The equipment is state-of-the-art, including nine STS (Ship-to-Shore) quay cranes, 22 RTG (Rubber-Tyred Gantry) yard cranes, as well as the Navis N4 operating system, a global leader in terminal management.

In September 2016 the Company commenced operating Contesc, the inland navigation terminal located at the Triunfo Petrochemical Complex (RS). Currently with two river barges, Contesc has four weekly calls connecting the Northern Region of the state directly to the Port of Rio Grande.

SALVADOR CONTAINER TERMINAL

Privatised in 2000, Tecon Salvador is located in the city of Salvador, the capital of Bahia state (BA), and 50 km away from the Camaçari Petrochemical Complex, with exclusive access to BR-324, the main federal highway linking Salvador to other Brazilian states. Serving the main maritime lines that connect Brazil to important markets worldwide, the terminal has a total area of 118,000 square metres, a principal quay with 377 metres of length and 15 metres (49 feet) of draft, a secondary quay with 240 metres of length and 12 metres (39 feet) of draft, 684 plugs for refrigerated containers, an 4,000-square-metre warehouse, and a total handling capacity of 435,000 TEU per annum. The equipment is state-of-the-art, including six STS (Ship-to-Shore) quay cranes, 11 RTG (Rubber-Tyred Gantry) yard cranes, as well as the Navis N4 operating system, a global leader in terminal management.

In October 2018 Tecon Salvador commenced the expansion of its principal quay from 377 metres to 800 metres, which will allow the simultaneous berthing of two super-post-Panamax ships. In December 2018 the Company signed a US$67.9 million financing agreement denominated in Brazilian Real with the Brazilian Economic and Social Development Bank ("BNDES") for the first stage of the expansion. This investment reflects the Company's commitment to continuous improvements in productivity and operational efficiency.

OFFSHORE SUPPORT BASES

Pioneer in the segment of private offshore support terminals, with almost 20 years of experience, Brasco provides integrated logistics solutions to support oil exploration and production activities throughout the Brazilian coast. Widely renowned for its excellence in HSE and operational performance, the company has provided support base services to major local and international oil operators as well as oil service companies, with over 45 projects in eight different cities.

Brasco owns two private terminals strategically located within the Guanabara Bay in Rio de Janeiro (RJ), the main hub for logistics support to the Santos and Campos petroleum basins, being one in Niterói with 3 berths and another in Rio de Janeiro with 5 berths. The company also has a storage area in Guaxindiba (RJ) for drilling pipes and other equipment.

Logistics

Wilson Sons offers integrated door-to-door solutions to support domestic and international trade activities, operating with general and bonded warehousing, inventory management, distribution, transportation management and solutions for the foreign trade sector.

The Company has a logistics centre in Santo André, near Brazil's largest metropolitan area of São Paulo, and another one located within the Suape Industrial Port Complex (Pernambuco), offering tailor-made solutions and operational excellence.

Our shipyard dry-docking its largest vessel ever, the oil tanker M.T. Amalthia.

MARITIME SERVICES

This segment consists of Wilson Sons towage fleet, the shipyards and shipping agency services. Also part of the maritime services is our 50% joint venture, Wilson Sons Ultratug Offshore ("WSUT"), offering offshore support vessels to the oil and gas industry.

Towage

Wilson Sons is the leader in Brazilian harbour and ocean towage services. With 76 tugboats the Company has the largest and most modern fleet in the country to meet the demand driven by trade flow as well as the oil and gas industry, operating in all major ports and terminals. Through the Tugboat Operations Centre ("COR"), vessels are monitored remotely in full time, providing greater safety and efficiency to operations.

In addition to harbour support, Wilson Sons also offers special services such as salvage assistance, firefighting, ocean towage, as well as support for the construction of oil platforms and offshore drilling rigs.

Shipping Agency

Wilson Sons was established in 1837 mainly providing shipping agency services. Today, the Company is one of the largest independent agencies in the country, operating 18 branches across all major Brazilian ports, together with exclusive partners in Europe and its own office in China. It also has a strong presence in the oil and gas industry.

The shipping agency offers commercial representation for shipowners, boarding documents, equipment logistics management, scheduling of ships with regular ("liner") and non-regular ("tramp") calls, preparation of documents related to maritime transport, demurrage control (time required for container return), among others.

Shipyards

Located in the Port of Santos (São Paulo), Wilson Sons shipyards were designed for the construction, maintenance and repair of small to medium-sized vessels mainly used for offshore and harbour support. Widely renowned for its ability to offer customised projects with on-time delivery, the combined 39,000-square-metre shipyard complex has a steel processing capacity of 10,000 tons per year.

With more than 135 vessels delivered in the last 30 years, the Company's portfolio includes tugboats, platform supply vessels ("PSVs"), oil spill response vessel ("OSRVs"), remotely operated vehicle supply vessels ("ROVSVs"), buoy vessels, patrol boats, among others.

Offshore Support Vessels (Wilson Sons Ultratug Offshore JV)

Wilson Sons Ultratug Offshore ("WSUT"), a 50% joint venture between Wilson Sons and the Chilean group Ultramar, is one of the leading providers of maritime support to oil exploration and production activities in Brazil. With 23 Brazilian-flagged offshore support vessels, WSUT has one of the largest and most modern fleets in the country.

Operating in compliance with world-class safety standards, WSUT offers logistics services such as the transportation of equipment, mud and drilling pipes, cement, food, waste, among other materials, between the port terminals and offshore platforms.

WS Sirius tugboat testing its firefighting system at the Port of Açu (RJ).

History

Wilson Sons is one of the oldest companies in Brazil, with more than 180 years of history. Its trajectory of solidity, ethics and business diversification made the Company one of the country's largest integrated operators of port, maritime and logistics services. A few of the Company's milestones are illustrated below:

1837
Wilson, Sons & Company was founded in Salvador (BA) providing shipping agency services and trading coal internationally.

1869
Participation in the most ambitious construction projects of the period such as the Brazilian Great Western Railroad (currently part of the Federal Railroad Network).

1873
The solidity of the Company is reflected in its participation in the coal trade as well as in the importation of products such as cotton, wool, linen and silk, the most profitable businesses of that time.

1911
Rio de Janeiro Lighterage Company Limited (John Mackenzie – Trustee) and Wilson Sons & Company Limited sign a merger agreement.

1928
Inauguration of the largest covered warehouse in Latin America, in São Cristóvão (RJ).

1936
Acquisition of Rio de Janeiro Lighterage Company, reinforcing Wilson Sons towage operations.

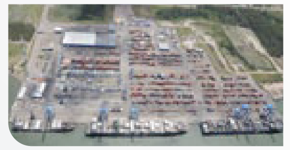
1958
Walter Salomon saw the opportunity to invest in the Brazilian business and engineered a share swap whereby shareholders of Ocean Wilsons Holdings Ltd receiving non-voting shares in then called Scottish and Mercantile Investment Trust which is today Hansa Trust PLC.

1964
Change of Company name from Rio de Janeiro Lighterage Company (subsidiary of WS Co, Ltd) to Companhia de Saveiros do Rio de Janeiro.

1966
Acquisition of Camuyrano Serviços Marítimos which doubles the size and importance of the fleet. Saveiros and Camuyrano begin to operate as associated companies.

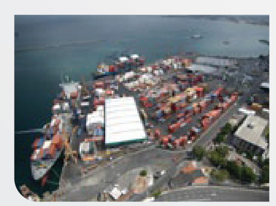
1973
Acquisition of Guarujá I shipyard, bolstering the Group's shipbuilding activities.

1997
Port terminal operations begin with the successful bid which privatised the container terminal of Rio Grande – Tecon Rio Grande.



1999
Foundation of Brasco, an offshore logistics company.

2000
Acquisition of the Salvador Container Terminal through public auction.



2003
Offshore operations begin with the launch of first Platform Supply Vessel (PSV) – Albatroz – built by Wilson Sons Shipyards.

2006
Tecon Rio Grande signed the first amendment to the lease agreement, granting the right of anticipated contract renewal.

2007
Wilson Sons becomes a publicly listed company, with shares traded on BM&FBovespa in the form of BDRs.

2008
Construction of the third berth in Tecon Rio Grande, resulting in Brazil's largest container terminal by retro-area.

2010
Acquisition of the remaining 25% of Brasco, bringing Wilson Sons control to 100% of the asset.

2012
Expansion of Tecon Salvador almost doubling the terminal's capacity.

2013
Conclusion of the Guarujá II shipyard increasing the Company's naval construction capacity from 4,500 tons to 10,000 tons of steel per year. Through the Brasco Logística Offshore Ltda, Wilson Sons concludes the acquisition of the total share capital of Bric Brazilian Intermodal Complex S/A (Briclog), base for the support of the offshore oil and gas industry.

2014
Commencement of towage operations in the Amazonian state of Pará, with seven tugs attending the port of Belém, as well as the Vila do Conde and Trombetas.

2016
Renewal of Tecon Salvador lease agreement, acquisition of 6 tugboats from Vale, and the start of operations at the Contesc inland navigation terminal.

2017
Wilson Sons celebrates its 180th anniversary. Tecon Rio Grande completed 20 years in operation.

2018
The Container Terminals achieve a combined record of 1,073 million TEU handled. Tecon Salvador commences its principal quay expansion to 800 metres. The Guarujá II shipyard delivers the escort tug WS Sirius to Wilson Sons' towage fleet, the largest and most powerful tugboat in Brazil.

Ongoing civil works at Tecon Salvador to extend the principal quay to 800 metres, which will allow the simultaneous berthing of two super-post-Panamax ships.

Philosophy and Strategy

Wilson Sons Group established its vision of strategy targeting 2027. To achieve its objectives, it is essential to define the values, the culture and the skills that the Company expects of its employees.

PHILOSOPHY

Mission

Develop and provide high value-added solutions for our clients in port, maritime and logistic activities, in a sustainable and innovative way, while, at the same time, valuing the career development of our employees.

Vision

To be the first choice of our employees, clients, and investors in port, maritime, and logistic segments, growing in a bold, synergetic, and sustainable way.

Values

- We strive for the safety of people, preservation of the environment and for the communities in which operate.
- We have meaningful and long-term relationships with our customers.
- We have the sense of an owner. We take the results personally.
- We act ethically.
- We put our employees first.

STRATEGY

The Wilson Sons strategy is to grow on the basis of our skills and existing assets while strengthening the businesses and looking for new opportunities, focusing on Brazil and Latin America. We continue to consolidate our position in all the segments in which we operate, maximising economies of scale and efficiency, quality and the range of services we provide to customers.

Our strategy comprises

Fulfilling capacity in our container terminals. In order to meet demand from domestic and international trade, we have expanded both container terminals since the beginning of the concessions. By maximising installed capacity utilisation, we are best able to continue increases in productivity and level of service to our clients with economies of scale. We will diligently pursue this objective. The early renewal of the Salvador terminal through to 2050 includes investments in quay extension and equipment to be installed in the coming years, further enhancing the terminal productivity. Additionally, we will evaluate new concessions and the development of new terminals, and their ability to provide a strong return on shareholders' equity.

Maximising capacity utilisation of our oil & gas support terminals (Brasco). Our bases in Niterói and Rio de Janeiro have a total capacity of eight berths, to provide logistics support for offshore vessels. With excellent access to the Campos and Santos petroleum basins, and close to the pre-salt region, Brasco is strategically positioned as one of the largest operators of offshore support terminals in Brazil. We continuously monitor the offshore exploration and production activities across the Brazilian coast to meet the demand for such services.

Strengthening our position as the leading provider of towage services in Brazil. We will continue to modernise and expand our tugboat fleet in order to consistently provide high-quality services to our customers and consolidate our leading position in the Brazilian towage market. We also intend to contribute to enable the expansion of activities in the Brazilian ports, offering state-of-the-art vessels that are suitable for the operation of new classes of ships, as well as for the oil and gas industry. We regularly review our fleet deployment to optimise efficiency and to seek out new market niches where we may be able to provide additional services or expand our geographical footprint to new ports in Brazil.

Maximising potential of our shipyard facilities through a mix of in-house and third-party vessel construction, repair, maintenance, conversion, and dry-docking services to meet the demand of local and international shipowners operating in Brazil.

Solidifying our offshore support vessel services to oil and gas platforms. Using our knowledge and experience, we intend to continue to consolidate our activities maintaining our position amongst the leading suppliers of services to the offshore oil and gas industry in Brazil.

Exploring new opportunities and strategies to provide the best and most complete set of services to our customers. We are always looking to provide innovative services to our customers, as well as to anticipate their needs. Through a solid nationwide footprint, we will continue our strategy of providing comprehensive logistics solutions to support domestic and international trade activities, as well as the oil and gas industry. We also seek to make our services more efficient and cost-effective, in order to maintain our strong customer base and strengthen our relationships.

Increasing economies of scale and productivity, synergies and cost savings across our segments. We continuously seek to optimise our operations, productivity and reduce costs through synergies and knowledge exchange among our businesses and administrative areas. We will continue to be focused on integrating similar activities, especially in our branch offices, to achieve economies of scale and reduce costs wherever possible. We continually develop new strategies to improve our operations and explore new businesses.

Health, Safety and the Environment ("HSE") are part of our overall strategy of sustainable and ethical businesses. We continue to promote HSE best practices throughout the Group to achieve and maintain excellence in theses areas.

COMPETITIVE ADVANTAGES

Wilson Sons has consolidated differentials which distinguish its services amongst other market players and strengthens the Company's business and value creation.

Strategically Located Assets

The Company is present in the main ports throughout the Brazilian coast, with the largest tugboat fleet in the country. Its container terminals are located in states of great economic importance – Rio Grande do Sul and Bahia. Its shipyards in the Port of Santos (SP) and support bases in Niterói and Rio de Janeiro are strategically positioned to support vessels for the oil and gas industry. Wilson Sons also distinguishes itself with its shipping agency coverage, offered across the most important ports in Brazil, with exclusive representatives in Europe, and its own office in China.

Portfolio of Services

The Company's complete range of services strengthens its position as one of the largest integrated providers of port, maritime and logistics services in Brazil. The portfolio includes specialised solutions in the areas of port terminals, towage, logistics, shipping agency, offshore support vessels for the oil and gas industry, and shipbuilding.

Synergy of the Businesses

The complementary interaction between Wilson Sons business units is a key strategy for sustainable growth. Over a 100 clients are served by at least three businesses, representing 60% of the Company's net revenue.

Commitment to Ethics, Governance and HSE

This commitment is expressed in the Company's principles, resulting in practical actions that are part of day-to-day operations.

Brand Strength

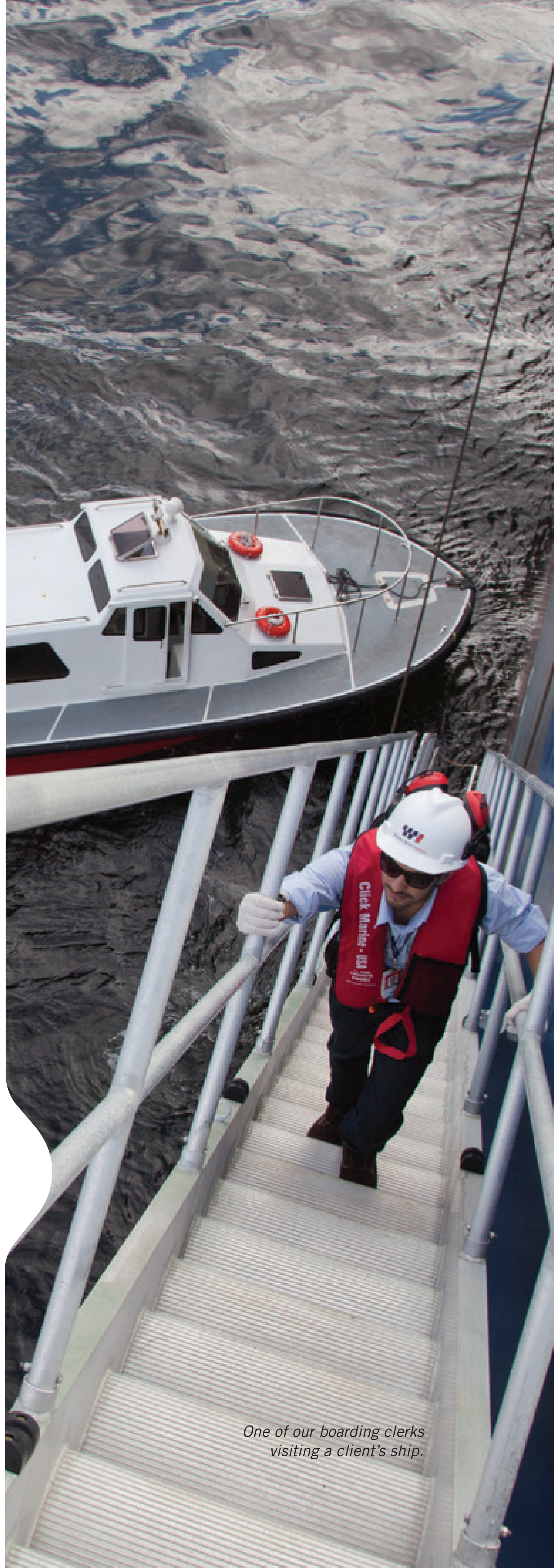
The solid image Wilson Sons enjoys in the market contributes to a close and long-term relationship with clients and other business partners. We are recognised and trusted for the know-how acquired throughout our more than 180 years of delivering high quality service to the most demanding clients.

Human and Intellectual Capital

Our employees are committed to the quality of services delivered and are aligned with the values and principles that guide Wilson Sons vision. The personal and professional potential of each employee is maximised through holistic process of people management, which includes training and actions for continuous exchange of experiences, with the purpose of maintaining intellectual capital in constant evolution.

Pioneering Spirit

The Company was the first of its sector in Brazil to use azimuth propulsion on its tugboats, the first to operate in a publicly auctioned private container terminal in country, as well as the first Company to receive certification of quality in the shipbuilding sector. The Company has long innovated with local producers to increase local content in the vessels it produces and in recognition won the award for the best shipyard for local content by Syndarma in 2013.



One of our boarding clerks visiting a client's ship.

PSV Saveiros Pelicano delivering drilling pipes.

Corporate Governance

Wilson Sons employs best practices in governance, and the sustainability of its businesses and business relationships via the principles of clear separation of power, transparency and ethics. Wilson Sons is headquartered in Bermuda and its shares have been listed on the Brazilian Stock Exchange (B3, former BM&FBovespa) since 2007, through Brazilian Depositary Receipts ("BDRs"). The Company strives to meet the *Novo Mercado* (Brazilian best practice listing) standards and benefits from the experience of its controlling Company, Ocean Wilsons Holdings Limited, which has been listed on the London Stock Exchange for over a century.

Governance Practices

- 7 Board members
- 1 independent Board member
- 100% tag-along right for all minority shareholders
- Single-class shares with equal voting rights
- 42% of total capital on Free Float
- Financial results disclosed quarterly according to IFRS standard
- Separate Chairman of the Board and CEO roles
- At least 4 Board of Directors meetings held annually
- Board of Directors approval of all projects higher than US$5.0M
- Publication of Board of Directors meetings' minutes
- Independent Audit Committee
- Corporate Governance policies approved by the Board of Directors
- Professional business conduct standards
- Ethics policy
- By-laws
- Disclosure and Trading policies

OWNERSHIP STRUCTURE

Capital Structure	Amount of shares/BDRs (ordinary)	% of Capital
Ocean Wilsons Holdings Ltd.	41.444.000	58.17%
Aberdeen Asset Management PLC	7.211.684	10.12%
3G Radar	5.931.400	8.33%
Other (free float)	16.656.576	23.38%
TOTAL CAPITAL	**71.243.660**	**100.00%**
Employee Stock Option Plan	2.755.940	-
TOTAL DILUTED CAPITAL	**73.999.600**	-

ETHICS AND TRANSPARENCY

Wilson Sons' Code of Ethics and Business Conduct expresses the values that guide corporate governance and relations with all stakeholders. The code presents guidelines for adopting a uniform conduct of integrity in business management and development.

The Company also has an Anti-corruption Guide, which contains guidelines aimed at ensuring complete understanding and conduct in accordance with the anti-corruption laws. The guide, together with the Code of Ethics and Business Conduct, represent the Company's key integrity-oriented guidelines. Wilson Sons is committed to the tenth principle of the United Nations Global Compact combating corruption and is also proactively developing Company policies to address this issue. Additionally, the Company maintains an independent whistleblower channel (www.contatoseguro.com.br/wilsonsons), in which employees and other stakeholders of the Company may denounce unethical situations and conduct.

Considering prevention structures, Wilson Sons counts on the areas of compliance, integrated risk management, internal controls management and internal audit to promote efficiency and effectiveness of the Company's control environment and reduce risks. Finally, the Ethics Committee is responsible for the management of the documents and the application of the rules established in them, directing the verification of possible deviations of conduct, in order to ensure that the principles and values are followed by all.

MANAGEMENT STRUCTURE

Board of Directors

Meetings of the Board of Directors and Audit Committee	Board of Directors	Audit Committee
José Francisco Gouvêa Vieira	7/7	4/4
William Henry Salomon	7/7	4/4
Cezar Baião	7/7	NA/NA
Claudio Marote	7/7	4/4
Andrés Rozental	5/7	4/4
Claudio Frischtak	7/7	4/4
Fernando Fleury Salek*	5/5	NA/NA
MEETING PARTICIPATION	**96%**	**100%**

**Fernando Fleury Salek was appointed as a Director to the Board of the Company on 26 April 2018.*

The Wilson Sons Board of Directors is comprised of professionals with solid experience in different fields and focuses on promoting long-term returns to shareholders. The Board's responsibility is to define the Company strategy and bring independent judgement on issues of performance and risk, while supervising the actions of Executive Officers through approval of projects and assessment of results. Additionally, the Board approves each of the quarterly and full-year financial results and dividend announcements.

Company bylaws allow for the formation of the Board of Directors, composed of at least five members, with terms of office of up to three years, with the right to re-election. Currently, there is one independent director within a total of seven directors, all of which have been appointed for term ending at the Annual General Meeting of 2019. Board meetings are conducted once every three months, and extraordinarily when convened by any member of the Board.

The number of meetings of the Company's Board of Directors and of each board committee held during the year, and the number of meetings attended by each Director is presented in the table above.

Members:

JOSÉ FRANCISCO GOUVÊA VIEIRA

Chairman

Mr. Gouvêa Vieira received a Law Degree from the Catholic University of Rio de Janeiro in 1972. He holds a Masters degree in Law from Columbia University, New York (1978). He has been a Partner with Gouvêa Vieira Advogados since 1971 and has been with the Company since 1991. He has served as Chairman of the Board (1997) and Director of Wilson, Sons de Administração e Comércio (1992), Ocean Wilsons Holdings Limited (1997) and of Ocean Wilsons (Investments) Limited (1997). He served as a Director of various companies, including PSA Peugeot Citroen Brazil, Lafarge Brazil, Ultrapar, Cetip, Concremat – Engenharia e Tecnologia S.A (member of China Communication and Construction Company). He is a member of the Corporate Governance Committee of the American Chamber of Commerce – Sao Paulo (2005) and honorary consul to the Kingdom of Morocco in Rio de Janeiro (2007).

WILLIAM HENRY SALOMON

Deputy Chairman

Mr. William Henry Salomon graduated from Magdalene College Cambridge with a degree in law and then qualified at the English Bar. He was Chairman of Rea Brothers PLC and subsequently became Deputy Chairman of the investment division of Close Brothers PLC. In 1999 Mr. Salomon established Hansa Capital, an FCA regulated investment manager and adviser. He is the Senior Partner of Hansa Capital Partners LLP. He is also Chairman of ScotGems PLC as well as a Director of Hansa Trust PLC and Hanseatic Asset Management LBG. In addition he is Deputy Chairman of Ocean Wilsons Holdings Limited, the company which holds the controlling interest in Wilson Sons.

Aerial view during vessel operations at Tecon Salvador.

CLAUDIO MAROTE

Board Member

Mr. Marote earned a law degree from Faculty of Law of Curitiba (FDC). He also holds diplomas from the following institutions: International Maritime Law from Lloyds of London, England; Executive Development Programme of the Kellogg Institute from Northwestern University, Evanston, Illinois, U.S.A.; Structures and Economic Systems - FDC, Paraná; and in Brazilian Policies and Strategies from the Association of Graduates of the Higher War College, in Santos, São Paulo. He joined the Company in 1964 and has held various executive positions, from branch manager to regional director, to superintendent-director. He began his professional career in 1956 at Agência Marítima Intermares Ltda., a subsidiary of the Bunge Born Group. He is currently a Director of the Company and a Partner at CMMR – Intermediação Comercial Ltda.

ANDRÉS ROZENTAL

Board Member

Ambassador Rozental has a Bachelor's Degree in International Relations from the University of the Americas in Mexico, and an MA in International Economics from the University of Pennsylvania. He was a career diplomat for more than 35 years with the Mexican Foreign Ministry holding a number of senior diplomatic posts. He is the author of four books on Mexican foreign policy and of numerous articles on international affairs. He founded his own consultancy firm, Rozental & Asociados, that works with major multinational corporations on their Latin American strategies. Currently, he is an Independent Director with Ocean Wilsons Holdings and Director of Wilson Sons. He is a member of the Board of HSBC Bank in Mexico and serves as an advisor to Toyota de México, Brookfield Asset Management and APCO Worldwide in Washington. He is a member of the Trilateral Commission, a Senior Policy Advisor at Chatham House (London) and a Board member of Canada's Center for International Governance Innovation.

CLAUDIO FRISCHTAK

Independent Board Member Appointed by Minority Shareholders

Mr. Claudio Frischtak is the head of Inter.B – Consultoria Internacional de Negócios, a financial and economic consulting firm based in Rio de Janeiro, Brazil. Mr. Frischtak was formerly a Principal Economist at the World Bank where he worked from 1984 to 1991. Mr. Frischtak's graduate work in economics was undertaken at the University of Campinas, Brazil and at Stanford University (1980-84). While at the World Bank he was an Adjunct Professor at the Department of Economics at Georgetown University (1987-1990). He has published over 100 academic papers and books and has worked extensively on issues related to infrastructure, industrial organisation and regulatory/competition policy, and innovation and technological change.

CEZAR BAIÃO

CEO of Operations in Brazil

Mr. Cezar Baião graduated in Economics from the Catholic University of Rio de Janeiro (PUC/RJ). Having joined Wilson Sons in 1994 as CFO, he currently acts as the CEO of operations in Brazil. From 1982 to 1989, he served as Money Market Manager at JP Morgan and also as Finance Director of Grupo Lachmann, between 1989 and 1994. He is a member of the board of directors of the Brazilian Association of Public-Use Container Terminals (ABRATEC). Mr. Baião is also a member of the Oil & Gas production Committee at the São Paulo Industry Federation (COMPETRO - FIESP) and Business Counsellor of Infrastructure at the Rio de Janeiro Industry Federation (FIRJAN).

FERNANDO FLEURY SALEK

CFO of the Brazilian Subsidiaries and Investor Relations

Mr. Salek is an economist educated at PUC-Rio specialising in Corporate Finance, International Finance and Marketing. He has been part of Wilson Sons since 2016, where he acts as CFO. He has solid experience in leadership roles for capital-intensive companies. In his last position, he served as BG Group Finance Vice President in Brazil where he was responsible for the areas of Planning and Budgeting, Accounting including Audit, Risk Management, Tax and IT. Previously, Salek worked at BHP Billiton, where for six years he served as Vice President of Corporate Finance in Netherlands and subsequently in the Britain.

Corporate Officers of the Brazilian Subsidiary

The corporate executive officers is composed of qualified professionals responsible for establishing management and operational policies, and meeting goals established by the Board of Directors. The members of this board take part in the Company's daily operations and are involved in the decision making and execution of strategy set by the Board of Directors to meet the interest of stakeholders. They bring a wide range of skills and experiences contributing to the Company's objectives and needs. The executive committee includes the CEO (Chief Executive Officer), the CFO (Chief Financial Officer), and two COOs (Chief Operating Officers): one responsible for Port & Logistics Services, and the other for Maritime Services, which include Towage, Offshore Support Vessels, Shipping Agency and Shipyard businesses.

CEZAR BAIÃO

CEO of Operations in Brazil

Mr. Baião is also a member of the Company's Board of Directors. His résumé is detailed in the previous section.

FERNANDO FLEURY SALEK

CFO of the Brazilian Subsidiaries and Investor Relations

Mr. Salek is also a member of the Company's Board of Directors. His résumé is detailed in the previous section.

SERGIO FISHER

COO of Port and Logistics Services

Mr. Fisher graduated in Civil Engineering from the Federal University of Rio de Janeiro (UFRJ). He started his career in 1982 as trainee at Baker Hughes do Brasil Ltda., a multinational oil company. He reached, in 1988, the position of General Manager of Baker Hughes, being the first Brazilian national to hold such position. In 1990, he served as the Director of Grupo Lachmann's subsidiary Integral Transporte e Agência Marítima. With the Wilson Sons Group since 1994, he was responsible for the Company's successful participation in the Brazilian ports privatisation process. Fisher also developed new businesses that expanded the participation of Wilson Sons Logistics into the areas of Bonded Warehouses (EADI) and Distribution Centres, as well as the Groups´ participation in Offshore Support Bases.

ARNALDO CALBUCCI

COO of Maritime Services

Mr. Calbucci has been part of the Wilson Sons Group since 1979, where he started as a trainee. He was responsible for starting the Offshore business in the Group, in 2003, and for consolidating the Wilson Sons Shipyard position as a major shipbuilding facility. Calbucci graduated in Naval Engineering from Escola Politécnica of the University of São Paulo. He is vice-president of Brazilian National Towage Association (Sindiporto) and Brazilian National Shipyards Association (Sinaval). He is a member of the Fiscal Board of the Brazilian National Shipowners Association (Syndarma) and a recipient of the Tamandaré Merit Medal.

Vessel construction at Wilson Sons shipyard.

Wilson Sons tugboat berthing a containership at Tecon Rio Grande.

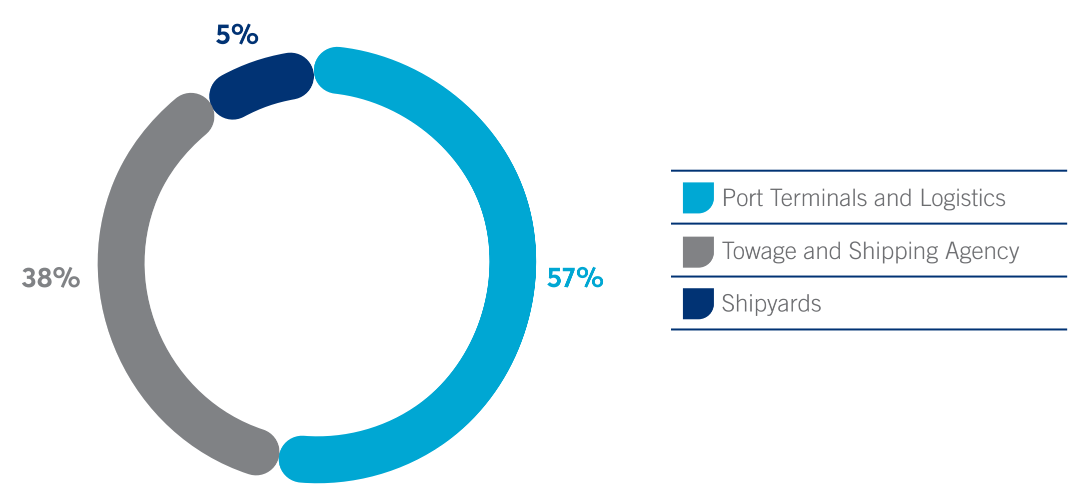
2018 Results

FINANCIAL AND ECONOMIC INDICATORS

Net Revenue

Group revenue for the year was 5.9% higher in BRL terms, although in USD terms revenue was 7.3% lower at US$460.2 million (2017: US$496.4 million), principally due to a decrease in towage revenue and the higher average USD/BRL exchange rate used to convert revenue into our reporting currency. Towage revenue was US$41.2 million lower than prior year at US$165.6 million (2017: US$206.8 million) as stronger competition impacted both pricing and harbour towage volumes. Harbour towage manoeuvres performed in the period were 6.2% lower at 56,114 (2017: 59,796). Towage special operations revenue in the year increased US$1.9 million to US$13.2 million (2017: US$11.3 million) with ocean towage, shipyard support and salvage assistance performed during the year. Ship agency revenue at US$10.0 million was 11.9% lower than the prior year (2017: US$11.3 million).

Net Revenue by Business Segment



Port terminals and logistics revenue in BRL terms grew 15.7% although due to the higher average USD/BRL exchange rate during the year, in USD terms revenue was flat at US$260.7 million (2017: US$257.8 million). Container volumes handled were marginally ahead of prior year at 1,072,700 TEUs (2017: 1,068,100 TEUs) while container terminals revenue was 2.4% lower at US$183.0 million (2017: US$187.5 million) impacted by the higher average USD/BRL exchange rate as the majority of container terminal revenue is BRL denominated. Warehouse revenue at our container terminals continued to grow driven by a rise in import cargo volumes. Higher import cargo volumes also contributed to a 4.1% increase in our logistics revenue to US$56.9 million (2017: US$54.7 million). Brasco revenue increased US$5.1 million to US$20.8 million (2017: US$15.7 million) on the back of increased vessel turnarounds with the beginning of new contracts during the year.

Shipyard revenue at US$24.0 million (2017: US$21.2 million) reflected an increase in third-party vessel construction and dry-docking operations.

All Group revenue is derived from Wilson Sons' operations in Brazil.

Operating Profit

Operating profit at US$104.4 million was US$10.4 million lower than prior year (2017: US$114.9 million) largely due to the decrease in revenue and lower operating margins. Group operating margins for the year declined to 22.7 % (2017: 23.1%) principally due to poorer margins at our towage business.

Raw materials and consumables used in the year at US$38.1 million were in line with 2017 (US$37.7 million). Employee expenses were 12.2% lower at US$145.2 million (2017: US$165.3 million) due to the effect of the higher average USD/BRL exchange rate plus the prior year included one-off redundancy costs associated with corporate restructuring and additional provisions to cover probable labour claims. Employee costs were negatively impacted by the rollback in the year of temporary payroll tax exemptions granted to some business sectors in Brazil. Headcount was in line with prior year. Other operating expenses were 1.8% lower at US$115.9 million (2017: US$118.0 million) because of the higher exchange rate. The prior year comparative benefitted from a one-off US$7.5 million tax credit and a non-recurring US$3.9 million provision reversal.

The depreciation and amortisation expense at US$56.2 million was US$1.3 million lower than the comparative period (2017: US$57.5 million). The impact of the higher average USD/BRL exchange rate was partially offset by capital investment made in 2017. The loss on disposal of property, plant and equipment in 2017 included a US$2.3 million write-off on leasehold improvements no longer used by the Group.

Share of Results of Joint Ventures

The share of results of joint ventures is Wilson Sons' 50% share of net profit for the period from our offshore vessels joint venture. Operating profit for a 50% share in the joint venture in the year was US$4.3 million compared to US$15.9 million in 2017 from revenue of US$58.5 million (2017: US$73.2 million). Revenue fell principally due to fewer operating days which were 15.1% lower at 5,126 days against 6,035 days in 2017. The lower operating profit, finance charges and higher exchange losses on monetary items resulted in a loss for the year of US$4.1 million (2017: US$3.4 million profit). At year end our joint venture had 15 vessels under contract out of a total fleet of 23 OSVs.

Finance Costs

Finance costs for the year at US$23.0 million were slightly higher than prior year (2017: US$22.0 million). Within this exchange losses on foreign currency borrowings were US$9.2 million higher at US$10.0 million (2017: US$0.8 million) due to the devaluation of the BRL against the USD at year end. Other interest of US$0.6 million was US$7.1 million lower than prior year (2017: US$7.7 million) as in 2017 other interest included US$7.4 million of fines and interest relating to outstanding tax balances settled under a Brazilian tax amnesty programme ("PERT"). Interest on overdrafts and loans were US$1.0 million lower than prior year at US$12.3 million (2017: US$13.3 million).

Exchange Rates

The Group reports in USD and has revenues, costs, assets and liabilities in both BRL and USD. Therefore movements in the USD/BRL exchange rate influence the Group's results both positively and negatively from year to year. During 2018 the BRL depreciated 17.1% against the USD from R$3.31 at 1 January 2018 to R$3.87 at the year end. In 2017 the BRL depreciated 1.5% against the USD from R$3.26 at 1 January 2017 to R$3.31 at the year end. The principal effects from the movement of the BRL against the USD on the income statement are set out in the table below:

Exchange Gains (Losses) (in millions of US$)	2018	2017
Exchange gains (losses) on monetary items (i)	(10.0)	1.3
Deferred taxes (ii)	0.3	0.2
Exchange gains (losses) on foreign currency borrowings (iii)	(8.8)	0.8
TOTAL	**(18.5)**	**2.3**

(i) This arises from the translation of BRL denominated monetary items in USD functional currency entities.

(ii) The Group's fixed assets are located in Brazil and therefore future tax deductions from depreciation used in the Group's tax calculations are denominated in BRL. When the BRL depreciates against the US Dollar the future tax deduction in BRL terms remain unchanged but is reduced in US Dollar terms.

(iii) Deferred tax credit arising from the exchange losses on USD denominated borrowings in Brazil.

The movement of the BRL against the USD in 2018 resulted in a negative impact of US$18.5 million on the income statement in the year compared with a US$2.3 million positive impact in 2017.

A currency translation adjustment loss of US$39.3 million (2017: US$6.5 million) on the translation of operations with a functional currency other than USD is included in other comprehensive expense for the year and recognised directly in equity.

The average USD/BRL exchange rate during 2018 was 14.5% higher than prior year at 3.66 (2017: 3.19). A higher average exchange rate negatively affects BRL denominated revenues and positively impacts BRL denominated costs when converted into our USD reporting currency.

Foreign Exchange Gains (Losses) on Monetary Items

The Group incurred foreign exchange losses on monetary items in the year of US$10.0 million (2017: US$1.3 million gain). These losses arise from the Group's foreign currency monetary items and principally reflect the movement of the BRL against the USD during the period.

Profit Before Tax

Profit before tax for the year fell US$36.1 million to US$72.7 million compared to US$108.8 million in 2017. The decrease in profit before tax was principally due to an US$11.3 million negative movement in foreign exchange losses on monetary items, a US$10.4 million decrease in operating profit and a US$7.5 million negative movement in share of results from joint ventures. Also finance costs were US$1.0 million higher.

Taxation

The tax charge for the year at US$26.4 million was US$9.6 million lower than last year (2017: US$36.1 million).

This represents an effective tax rate for the period of 36.4% (2017: 33.1%) compared with the corporate tax rate prevailing in Brazil of 34%. The difference in the effective tax rate is principally due to deferred tax items and expenses that are not included in determining taxable profit in Brazil. The increase in net expenses is mainly due to foreign exchange losses on monetary items and losses at our joint ventures.

A more detailed breakdown is provided in note 8 of the financial accounts.

Profit for the Year

Profit attributable to equity holders for the year was US$44.3 million (2017: US$71.6 million) after deducting profit attributable to non-controlling interests of US$2.0 million (2017: US$1.2 million).

Earnings per Share

Earnings per share for the year were US$0.621 compared with US$1.005 in 2017.

Cash Flow

Net cash inflow from operating activities increased by US$10.8 million to US$118.9 million in 2018 (2017: US$108.1 million) as the decrease in operating profit was offset by better working capital movements in the year. Capital expenditure in the year was US$6.4 million higher at US$61.7 million (2017: US$55.3 million) principally due to the start of civil works for the Tecon Salvador quay extension, increased vessel construction and programmed dry-docking. The Group raised new loans of US$9.4 million (2017: US$12.6 million) to finance capital expenditure, while capital repayments of US$54.2 million (2017: US$54.7 million) were made on existing loans. Dividends paid to shareholders in the period were US$38.5 million (2017: US$37.0 million) with a further US$1.8 million paid to non-controlling interests in our subsidiaries (2017: US$1.4 million).

At 31 December 2018, the Group had US$39.9 million in cash and cash equivalents (2017: US$80.1 million) of which US$28.2 million were denominated in Brazilian Real (2017: US$59.6 million). Financial assets at fair value through profit or loss includes US$29.1 million (2017: US$31.6 million) in USD denominated fixed rate certificates held by Wilson Sons Limited.

Balance Sheet

At 31 December 2018 equity attributable to shareholders was US$515.6 million, a decrease of US$31.5 million from 2017 (US$547.1 million). The main movements in equity in the year were profits for the period of US$46.2 million, less dividends paid of US$38.5 million and a negative currency translation adjustment of US$39.3 million. The currency translation adjustment arises from exchange differences on the translation of operations with a functional currency other than USD. On a per share basis equity attributable to shareholders was the equivalent of US$7.2 per share (31 December 2017: US$7.7 per share).

Net Debt and Financing

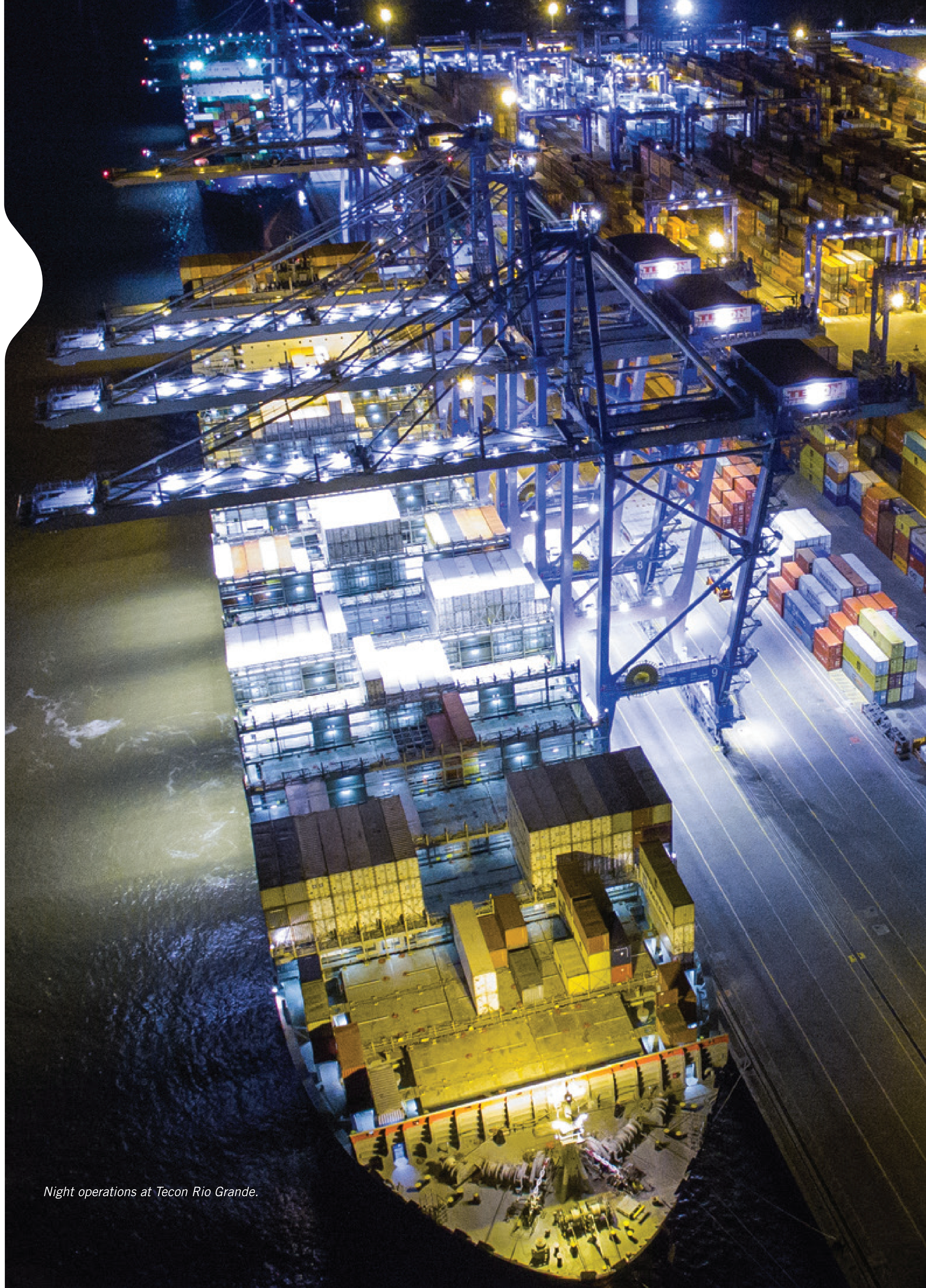
The Group's borrowings are used principally to finance vessel construction and the development of our terminal business. The Group's main sources of financing are the Merchant Marine Fund ("FMM"), a Brazilian Government fund dedicated to funding vessel construction in Brazil and the International Finance Corporation. The FMM is funded by a levy on inbound freight to Brazil and the BNDES and Banco do Brasil act as lending agents for the FMM.

Borrowings are long-term with defined repayment schedules repayable over different periods up to 18 years. At year end 80% of the Group's total debt was long-term. The Group's borrowings are principally USD related with 95% of borrowings USD denominated or linked to the USD. A significant portion of the Group's pricing is denominated in USD which acts as a natural hedge to our long-term exchange rate exposure. Net debt at 31 December 2018 was US$238.4 million (2017: US$244.1 million).

The Group's reported borrowings do not include US$242.0 million of debt from the Company's 50% share of borrowings in our offshore vessels joint venture.

Net Debt by Maturity	as of 31 December 2018
Short term	20%
Long term	80%

Net Debt by Currency	as of 31 December 2018
Denominated in R$	5%
Denominated in US$	95%



Night operations at Tecon Rio Grande.

PSV Petrel navigating.

HIGHLIGHTED INDICATORS

Consolidated Results (in millions of US$)	2018	2017
Net Revenues	**460.2**	**496.3**
Raw Materials and Consumables	(38.1)	(37.7)
Personnel Expenses	(145.2)	(165.3)
Other Operating Expenses	(115.9)	(118.0)
Profit (Loss) on Disposal of PP&E	(0.3)	(2.9)
EBITDA	**160.6**	**172.4**
Depreciation and Amortisation	(56.2)	(57.5)
EBIT	104.4	114.9
Financial results	(27.7)	(9.4)
Income Tax Expense	(26.4)	(36.1)
Share of Results of Joint Ventures[1]	(4.1)	3.4
Profit	**46.2**	**72.8**
Margins (%)		
EBITDA Margin	34.9%	34.7%
EBIT Margin	22.7%	23.2%
Net Margin	10.1%	14.8%
Financial Indicators (in millions of US$)		
Total Assets	950.3	1,042.8
Equity	516.1	547.6
Net Debt	238.4	244.1
Net Debt / EBITDA	1.5 x	1.4 x
Return on Equity (ROE)	11.2%	14.8%
CAPEX	61.7	55.3
Stock Market Indicators		
Share Price. end of period (in R$)	40.00	40.00
Dividends Paid	38.5	36.9
Number of Shares	71,243,660	71,219,900
Market Capitalisation	837.1	861.6
Operational Indicators		
Container Terminals - throughput (in thousand TEUs)	1,073	1,068
Towage - harbour manoeuvres (#)	56,114	59,796
Offshore Vessels - days in operation (#)	5,126	6,035
Productivity Indicators		
Own Employees[2] (#)	4,102	4,170
Net Income per Employee (in thousands of US$)	11.3	17.5
Assets per Employee (in thousands of US$)	227.9	250.1

(1) Corresponds to 50% of the Offshore Vessels JV results.

(2) Considers the active employees and those on long-term sick leave from Wilson Sons Group (excluding the Offshore Vessels joint venture, but including Allink and tugboat consortia).

VALUE ADDED STATEMENT

Generation of Added Value on 31 December 2018 and 2017 (in millions of US$)	2018	2017
Revenue	506.6	**542.5**
Sale of services	506.8	544.7
Other revenues	0.7	(1.8)
Allowance for doubtful debts	(1.0)	(0.4)
Consumable from third parties	**124.7**	**(137.5)**
Service costs	(91.0)	(94.0)
Maintenance	(14.9)	(15.5)
Energy, oil and services hired	(16.9)	(19.5)
Other costs and expenses	(2.8)	(12.5)
Loss/Recovery of asset value	0.9	4.0
Added value, gross	**381.9**	**405.0**
Depreciation and amortisation expenses	**(56.2)**	**(57.5)**
Added value, net	**325.7**	**347.5**
Received from third parties	**3.7**	**18.9**
Share of results of joint ventures	(4.1)	3.4
Finance income	7.0	14.9
Other	0.8	0.6
ADDED VALUE FOR DISTRIBUTION	**329.4**	**366.4**

Distribution Added Value on 31 December 2018 and 2017 (in millions of US$)	2018	2017
Payroll	**133.2**	**154.6**
Salaries and wages	99.5	115.4
Benefit plans	25.8	29.3
FGTS	7.9	9.9
Taxes	**83.9**	**82.0**
Federal tax	61.4	57.3
State tax	4.0	4.9
Municipal tax	18.2	19.9
Third-party capital remuneration	**66.3**	**57.0**
Rents	33.1	34.6
Interest	33.2	22.5
Remuneration on own capital	**46.2**	**72.8**
Owners of the Company	44.2	71.6
Non-controlling interests	2.0	1.2
ADDED VALUE. DISTRIBUTED	**329.4**	**366.4**

Cranes loading cargo on PSVs berthed at Brasco Niterói.

WS Bellatrix tugboat berthing the P-76 oil platform at Pontal do Paraná (PR).

Risk Management

METHODOLOGY

Wilson Sons has an integrated risk management strategy to maximise opportunities, reduce uncertainties and overcome challenges. The Company has an official integrated risk management policy with a structured process, applicable to the entire organisation enabling identification, evaluation, monitoring, reporting and response to risks. It supports strategic decision making in accordance with market best practices.

The integrated risk management process uses guidelines established by the board of directors and the executive committee, defining objectives, targets and limits for risk management, in addition to enforcing the risk policy and compliance with integrated risk management standards.

Management is supported by control units and responsibilities related to integrated risk management are structured according to the concept of three lines of defence, namely:

First line - Business areas - responsible for ensuring the efficiency / effectiveness of processes and controls against business risks, performing activities related to mitigation control and risk containment in accordance with the integrated risk management policy.

Second line - Support areas - responsible for backing the first line with specific tools and methodologies, monitoring the performance of the first line and its own processes. The Company seeks to foster a risk management culture, providing a methodology and managing the integrated risk management process in order to promote, support and regularly align how the risk management process is conducted throughout the Company. These activities involve identifying, evaluating, categorising, responding to, monitoring and reporting risks.

Third line - The third line of defence comprises the Internal Audit department, which is structured independently and is responsible for evaluating and reporting on the activities of the first two lines and contributing to their improvement.

RISK CATEGORIES

The risks managed by the Company are divided into categories, the main ones being as follows:

Strategic Risks

The Company's activities in several business sectors imply a series of strategic risks created by strategic and investment decisions. These risks are the natural results of political, industrial and market events.

Financial Risks

Financial risks include: market risks, mainly related to changes in exchange and interest rates and how they affect the Company's cash flow; credit risks related to customers and suppliers; and liquidity, regarding the availability of capital and financial investments.

Operational Risks

Some of the business areas are subject to working conditions that pose risks to employees' physical safety. Consequently, the greatest operational risks are related to the work environment and safety. In addition, the Company is exposed to operational risks from suppliers, IT and business processes.

Regulatory and Legal Risks

Wilson Sons operations are carried out in several locations across Brazil, each with its own legislation. As a result, the Company is naturally exposed to several legal, fiscal and other risks related to external regulations, which change according to the rules of the governmental authorities of each region.

As part of its risk response strategy, Wilson Sons maintains an insurance portfolio to cover the risks inherent to its operations that could lead to personal and/or material damages, whether incurred by the Company itself and/or third parties under its responsibility, including the environment. These policies also guarantee the continuity of the Company's operations. The policies, such as Port Operator Liability, Property, Environmental Liability, Hull & Machinery, Protection & Indemnity (P&I), Builder's Risk and Naval Repair Liability, are contracted with world-class insurers and renewed annually.

CERTIFICATIONS

For Wilson Sons, certifications are important instruments in the improvement of processes and quality management, and demonstrate to the market the high level of corporate governance practiced by the company. As a result, all businesses have been granted ISO 9001 certifications, which establish requirements for quality management.

In addition to ISO 9001, there are other certifications granted to certain business units or separately, either by nature of the activity that has a specific standard or the process development stage where the unit or business division is. Wilson Son Ultratug Offshore is ISM (International Safety Management) code certified, and ISPS (International Ship and Port Facility Security) code certified. These codes represent an international standard in the management and establishment of rules that make ships and ports facilities safer, in accordance with the International Convention for the Safety of Life at Sea ("SOLAS") and with the Convention for Prevention of Marine Pollution ("MARPOL").

In environmental management, Brasco Niterói and Tecon Salvador have been certified with ISO 14.001 confirming that their environmental management systems meet the requirements that aim to minimise the environmental impacts of their processes, products and services.

Tecon Rio Grande is certified with ISO 14.001 and OHSAS 18.001, as is Brasco, attesting to the Company's best practices in occupational health and work safety management. The maintenance of certification is another important step in the Company's search for excellence in Health, Safety and the Environment (HSE). Tecon Salvador has aditionaly been recommended for the ISO 45.001 certification, which also focuses on best practices in occupational health and work safety.

Container barge delivering imported cargo to Wilson Sons inland navigation terminal, Contesc.

One of our employees monitoring quayside operations at Brasco Niterói.

Health, Safety and Environment (HSE)

Wilson Sons manages the areas of Occupational Health, Safety, and Environment ("HSE") in a strategic manner as it is of fundamental importance for the development of sustainable business. The Group further strengthens the strategic vision of HSE by incorporating zeal for the people´s safety, the environment and communities in the Company's corporate values.

The promotion of an HSE culture currently involves dedicated employees as well as many different management tools which include policies, procedures, awareness programmes, audits and process reviews. HSE guidelines are based on the concepts of continuous improvement, relationship with stakeholders, emergency response, risk management, training, legal compliance, leadership and responsibility.

HSE has a formal agenda with the Company's Executive Committee, with monthly meetings to deal exclusively with issues related to the topic. This governance structure, in turn, flows through to other committees and subcommittees for each business unit.

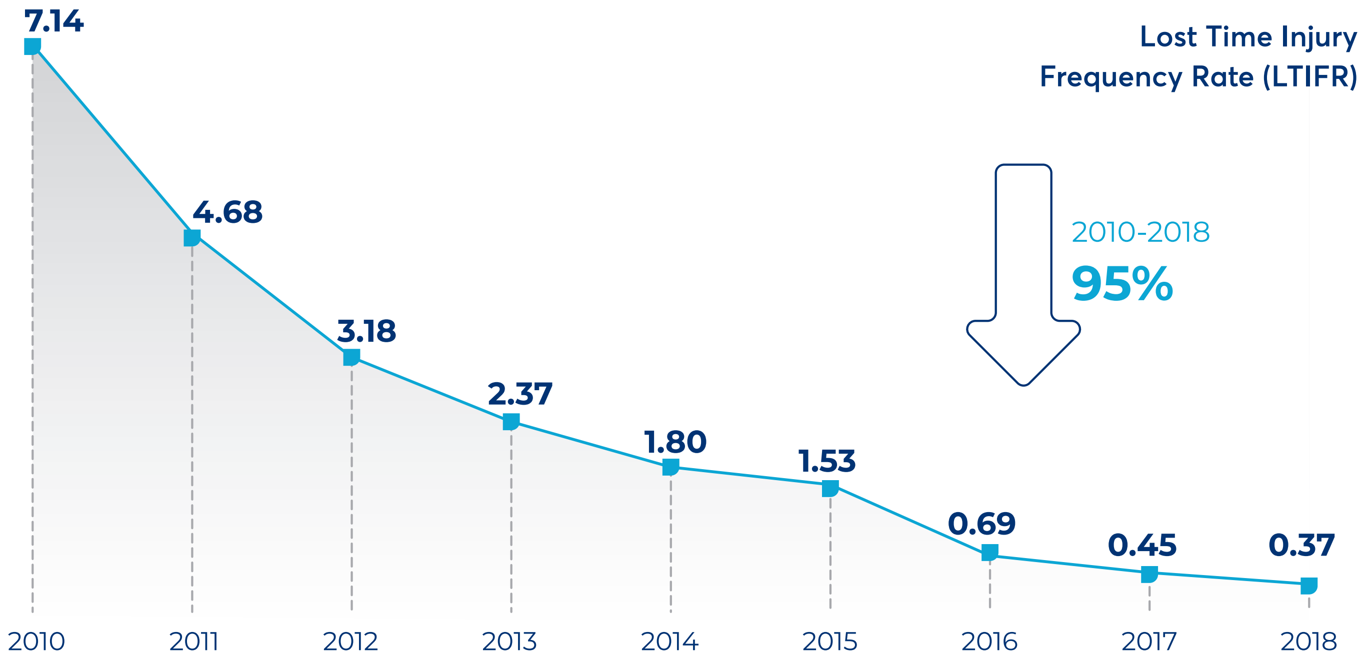
Wilson Sons is one of the most consistent winners of the DuPont award on Occupational Health and Safety Management in Brazil, having received four awards in the last five editions held for this category.

SAFETY

In 2018 Wilson Sons reduced its lost-time injury frequency rate ("LTIFR") for the eighth consecutive year totalling a 95% decrease between 2010 and 2018. Despite achieving a world-class level of safety, the Company continuously monitors its safety performance to further improve work practices and prevent future accidents.

Wilson Sons long-term goal is to maintain the lost-time injury frequency rate below or equal to 0.5 by 2022.

Lost Time Injury Frequency Rate (LTIFR)



LTIFR refers to the absolute number of lost-time injuries occurring in a workplace per one million man-hours worked.

WS+ Programme

The decrease in Wilson Sons lost time injury frequency rate is directly connected to the WS+ Programme, first implemented at the shipyards in 2011 through a partnership with DuPont. The Company has subsequently completed the expansion of the programme to all its business units.

In practice, WS+ corresponds to a transformation of the safety culture. The programme is based on the establishment and revision of policies and procedures, operational discipline, deviations management, responsibility, behavioural approach and engagement.

The long-term goal is to achieve an interdependent safety management culture, in which everyone is aware of the safety agenda and concerned not only with themselves but also with those around them.

OCCUPATIONAL HEALTH

Você 100% Programme

With focus on operations safety and employee health, Wilson Sons has developed a drug and alcohol prevention programme known as Você 100%, based on assumptions such as transparency, confidentiality, reliability, equality and discipline.

ENVIRONMENT

Excellence in environmental management is part of Wilson Sons strategic objectives. In this context, excellence means using resources rationally and efficiently, managing environmental risks and liabilities, understanding and engaging with environmental interests of stakeholders with integrity, as well as planning and achieving financial performance targets aligned with environmental commitments.

In order to improve the understanding of the environmental aspects and impacts of its activities, the Company has developed its Environmental Management Index ("EMI") based on current best practices. The EMI's key themes (solid waste, water resources, environmental damage, licensing, stakeholders and atmospheric emissions) use established criteria to promote continuous improvement in environmental management and achieve excellence.

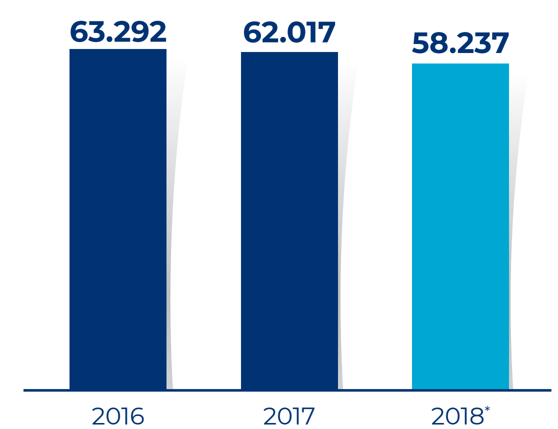
Atmospheric Emissions and Climate Change

Wilson Sons continues to improve its carbon emissions management, by identifying opportunities for decarbonisation of its energy matrix.

In line with this attitude, the Group maintains its commitment to proactively publish its Corporate Greenhouse Gas Emissions Inventory in the public emissions registry, a platform managed by the Brazilian GHG Protocol Programme. Since 2014, the Company's inventory has been certified with a silver seal in recognition of the completeness of its data. The continuous practice of quantifying GHG emissions encourages a growing culture of reporting and transparency.

The Company continues to adopt increasingly advanced technologies, which contribute to reducing GHG emissions. Some examples of these measures include: updating conventional diesel-powered maritime support ships to more efficient diesel-electric systems; using RTG (Rubber-Tyred Gantry) electric cranes with a lower environmental impact in container terminals; and expanding the Towage Operations Centre, making it possible to reduce fuel consumption by optimising the movement of vessels.

Greenhouse Gas Emissions (thousands tonnes of CO_2e)

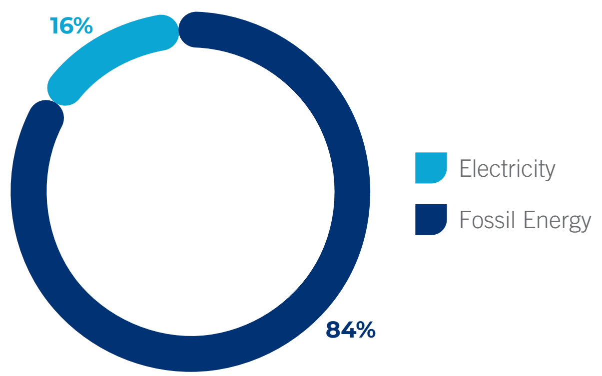


*The data reported is preliminary and may suffer change.

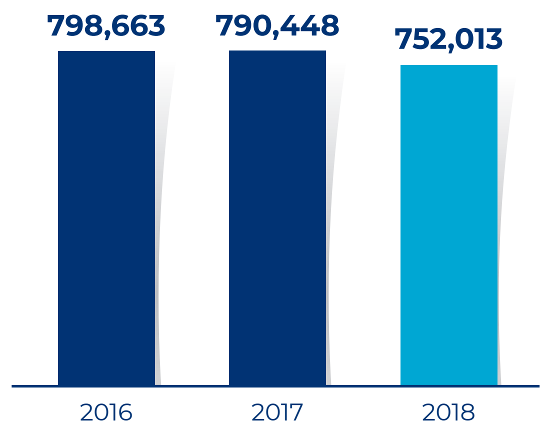
Energy

Wilson Sons understands that efficient energy management comprises the use of clean energy and efficient consumption in its operations. Since 2017 the Company has been developing its energy management model to plan and establish new energy acquisition and consumption strategies. The model also seeks to identify, promote and replicate projects that allow operational efficiency gains from the use of avoided energy. The data reported below are preliminary and may suffer change.

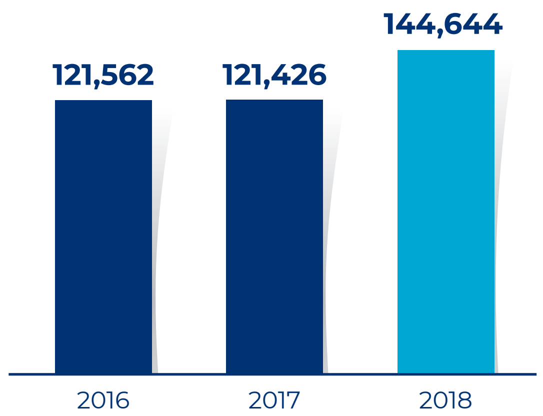
Fossil Energy and Electricity Consumption



Fossil Energy Consumption Non-renewable (GJ)



Electricity Consumption Renewable (GJ)



Aquatic Environmental Impacts

Since 2002 Wilson Sons donates deactivated tugboats to the Pernambuco Artificial Reefs Project to create artificial reefs and help in the recovery of marine ecosystems, serving as a living laboratory for studies on marine biology. In 2014, the initiative was awarded the prize for the Top Environmental and Human Resources Award by the Pernambuco Association of Sales and Marketing Directors ("ADVBPE"). In 2017, the project was included in the World Social Responsibility Project Initiative ("WSRPI"), an online platform launched by the World Petroleum Council ("WPC") to permanently exhibit social responsibility projects from a range of countries. The objective is to foster the exchange of successful experiences that can be replicated around the world.

Artificial reefs mimic the characteristics of natural reefs, facilitating the development of marine biodiversity in previously uninhabited environments. Artificial reefs help promote activities related to the ocean, such as sport fishing and underwater ecotourism. Authorised by the Brazilian Navy, the Brazilian Federal Environment Agency ("IBAMA") and the Pernambuco State Environment Agency ("CPRH"), the project is supported by guidance from the Federal Rural University of Pernambuco ("UFRPE") and the Pernambuco Scuba Diving Company Association ("AEMPE").

Wilson Sons tugboats berthing a containership at Tecon Salvador.

Wilson Sons tugboat serving as an artificial reef in Pernambuco (PE), facilitating the development of marine biodiversity.

Warehousing operations at our logistics centre in Santo André (SP).

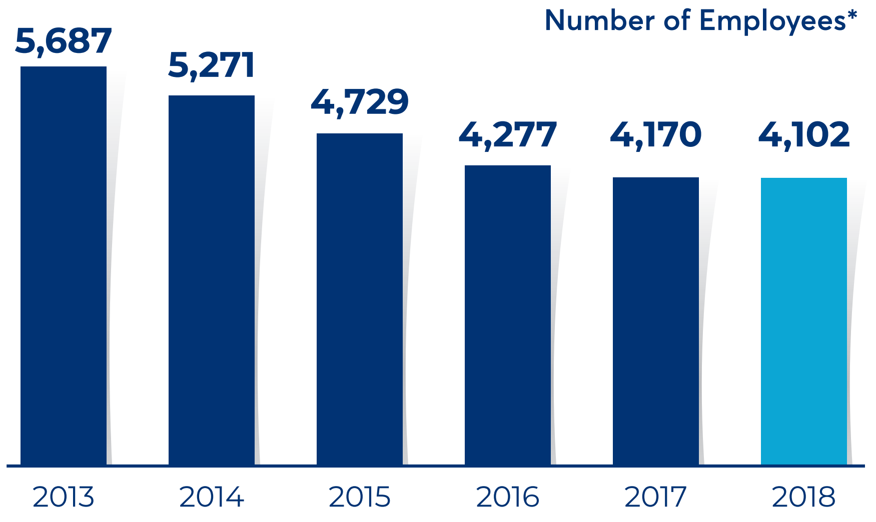
Stakeholders

EMPLOYEES

Our goal is to be the first choice for employees.

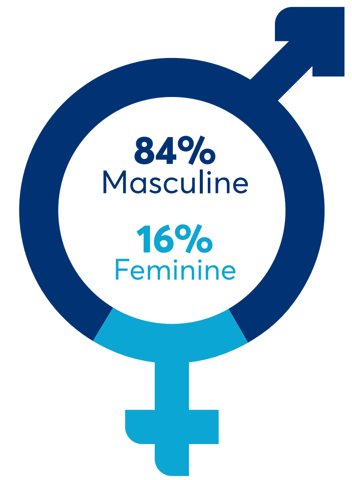
The Company defines and implements strategies aligned with the organisational culture.

Headcount

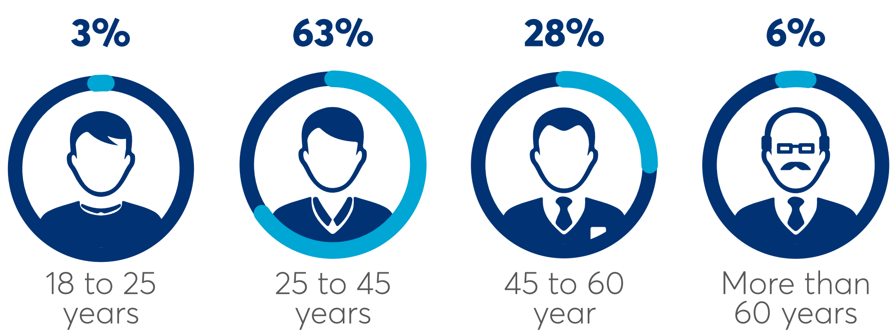


**Considers the active employees and those on long-term sick leave from Wilson Sons Group (excluding the Offshore Vessels joint venture, but including Allink and the tugboat consortium).*

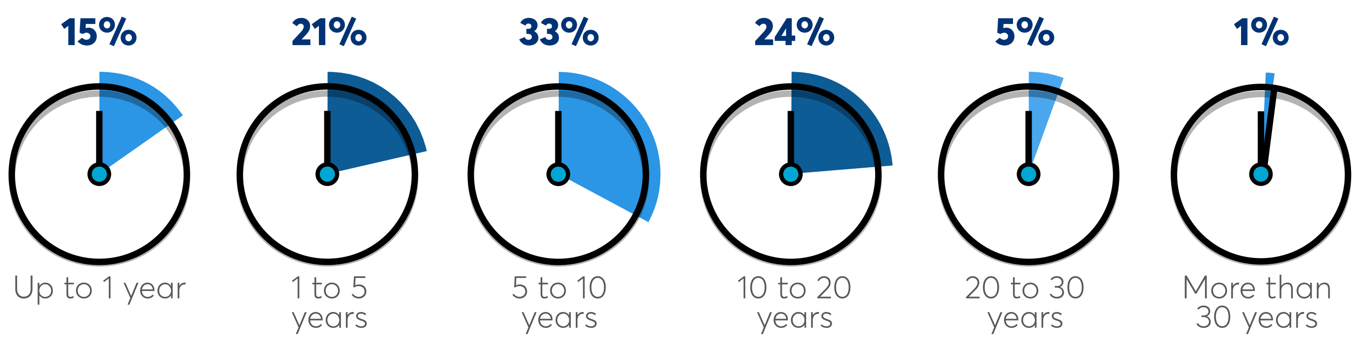
Gender



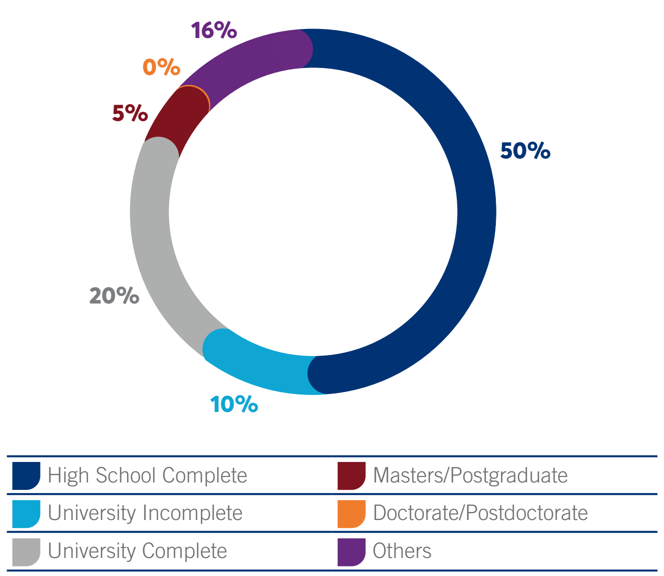
Age Groups



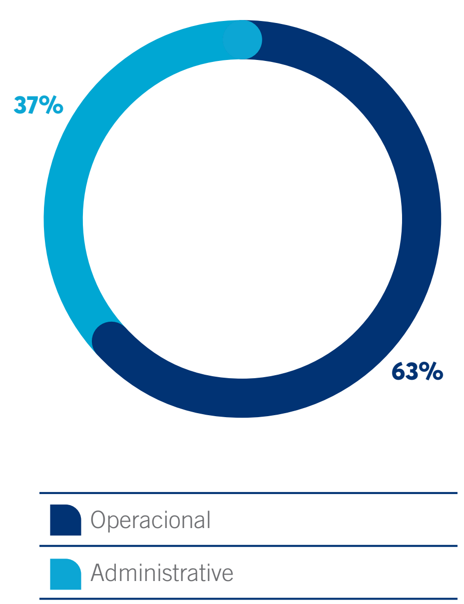
Time in Company



Education



Area



Turnover

Turnover and voluntary redundancy	2018	2017
Turnover*	16.80%	17.37%
Voluntary redundancy	3.54%	2.56%

**Turnover represents the average rate during the year.*

Attracting Talent

To align the strategy of selecting and recruiting people who share the same values, Wilson Sons has evaluated the ideal type of professionals required to contribute to the achievement of the Company's goals. Candidates applying for job openings are evaluated according to the degree of alignment between personal values and corporate culture together with the skills and experience required for the position.

Qualification

Wilson Sons has a defined and well-structured policy to encourage qualification. Any employee who wants to improve their education can apply for a postgraduate scholarship (diploma, MBA or master's degree) or language courses, which will be granted according to the employee's position and the Company's requirements.

In addition, Wilson Sons businesses have their own training plans that provide all technical training and knowledge required to perform each role. Every year, the Company leadership attends a management development programme to develop skills and prepare them for current and future challenges.

Once a year, all employees undergo a performance evaluation. For more senior positions of supervisors and above, the result is validated by a performance committee. After the assessments, individual development plans are created to identify the skills to be developed based on the aspirations of the employee and the Company.

The performance of employees in leadership positions is evaluated using the Nine Box methodology, which identifies their business contribution and potential from a current and long-term perspective. It is based on the analysis of gaps between the ability to meet current organisational demands and the potential to meet the challenges of future roles.

The processes of succession, reward and development for leadership are based on the strategic staff management platform, which makes it possible to:

- Connect all staff management processes in a single, integrated structure.
- Get to know employees better, identifying opportunities for development.
- Apply consistent career management policies based on merit.
- Expand the perception of a sense of justice, giving employees a greater awareness of the process.

Succession

All key positions of senior leadership in Wilson Sons are mapped, and all Company managers are encouraged to develop their teams and prepare their own successors.

Retention

Every two years, Wilson Sons holds individual conversations between the leadership and its managers, in order to understand the motivations to remain in the Company and develop employee retention initiatives.

The Company manages positions and salaries using a methodology widely known in the market. The objective is to maintain an internal balance regarding remuneration across positions and an external balance with market averages.

In the case of variable salaries, the Company offers managers, administrative and operational professionals access to a profit-sharing plan, which takes profits, targets and individual results into account.

Wilson Sons also has other ways of encouraging employee engagement, including a Stock Option Plan for senior managers and the *Reconheço Você* programme, which has received an award from the Brazilian Association of Human Resources (ABRH-RJ).

OTHER STAKEHOLDERS

Wilson Sons relies on various methods of stakeholder communication, with transparency being the first and foremost guideline in our relationships. Therefore, in addition to complying with the mandatory routines for listed companies, it pays special attention to communication with these strategic audiences, investing continuously to improve service channels.

Wilson Sons discloses results quarterly, holding a teleconference open to the market, which promotes direct contact between interested investors and the Company's top executives.

Another communication channel is the Wilson Sons Investors Day, held annually. The event gives investors an opportunity to meet the Company's top executives and is attended by representatives from banks and investment funds, as well as individual investors.

Regarding customers, the Wilson Sons organises events to foster business opportunities and increase business relationships. The largest of them, Intermodal South America, is held annually in São Paulo, and includes important players in the Brazilian logistics market. The Company also attended Intersolar South America, the South American version of the world's largest solar energy event, represented by Tecon Salvador and Wilson Sons Logística. At the Wilson Sons booth, entrepreneurs from the alternative energy segment met executives from both businesses. Market research measures customer satisfaction.

The Company considers opinion formers a key audience. Wilson Sons has a close relationship with the press and regularly organises meetings, site visits and constant exchanges of information.

The Group interacts with the market and follows the main decisions of its business segments by taking part in committees, events and corporate entities that represent its values and interests.

Wilson Sons is also present in the main social networks currently available. The Company understands that digital presence is intrinsically linked to the exchange and dissemination of knowledge. Through our pages on Facebook, Twitter, LinkedIn, Instagram and YouTube, we maintain an open dialogue with our stakeholders and the society in general, seeking to promote positive and meaningful changes.

Social Media Indicators 2018

Facebook.com/WilsonsonsBR/	15,402 FOLLOWERS	11.0% Increase over 2017
LinkedIn.com/company/WilsonSons/	66,357 FOLLOWERS	51.9% Increase over 2017
Instagram.com/WilsonSons/	4,264 FOLLOWERS	119.2% Increase over 2017
Twitter.com/WilsonSonsIR/	862 FOLLOWERS	12.6% Increase over 2017
YouTube.com/WilsonSonsIR/	637 FOLLOWERS	51.3% Increase over 2017

Cargo inspection at Brasco's Guaxindiba pipeyard (RJ).

Criando Laços programme.

Corporate Social Responsibility

The Company routinely provides several opportunities to interact with its stakeholders throughout the year: volunteer actions and the protection of corporate history, donations, sponsorships and participation in social responsibility boards and/or issues related to the corporate sustainability of important industry institutions.

Wilson Sons social practices are aligned with the principles established in the Universal Declaration of Human Rights, the United Nations Global Compact, its Code of Ethical Conduct and its Corporate HSE Policy. The Company's objective is to promote private social investment in projects, actions and social programmes related to respecting and valuing life, as well as preserving the history of business and industry, establishing an ethical and transparent dialogue with its stakeholders.

Corporate Social Responsibility

SPONSORSHIP

In 2018, Wilson Sons modified the way its sponsorship platform interacted, promoting the integration of social programmes already implemented in order to incorporate them into the business in a transparent and objective way. Private social investments were the basis for the participation of Wilson Sons' corporate volunteering, through collaboration between sponsored projects through incentive laws and institutions supported through financial donations, culminating in sponsored projects at special moments within the Company's assets.

Altogether, more than 14 million people were benefited from the sponsored projects. The total amount contributed through incentive laws was R$ 2,356,952.67.

Brazilian Sports Incentive Law

SALVADOR ESPORTE E CIDADANIA (www.depeitoaberto.com.br)

Aimed at youngsters from 6 to 18 years of age who are properly registered and attending a regular school, the project is implemented at the Ondina sports court in Luiz Antônio Sande de Oliveira Square, Salvador for 150 children in 2018. The objective is to provide conditions for community development, inducing socio-educational transformation through sports, culture and leisure. The project offers free sports classes led by P.E. teachers.

INSTITUTO REAÇÃO (www.institutoreacao.org.br)

Wilson Sons is a partner in the Programa Reação Escola de Judô, a programme that offers judo classes to more than 1,000 children and adolescents between 4 and 17 years old. Participants learn about the principles and values of the sport with the objective of fostering education and human development. An average of 400 of these students also attend educational workshops within the Programa Reação Educação, which aims to develop critical perspectives and proactive attitudes, spreading the notion that we all are important players in transforming our society.

FUNDAÇÃO GOL DE LETRA (https://goldeletra.org.br/)

Fundação Gol de Letra is a public organisation that develops socio-educational practices and know-how for more than 4,600 children, adolescents and young people aged 6 to 30 in the cities of Rio de Janeiro (neighbourhoods of Caju and Barreira do Vasco) and São Paulo (Vila Albertina). The organisation also disseminates their socio-educational practices to other communities in partnership with local organisations, resulting in an additional 1,400 children and adolescents who indirectly benefit. The Caju Open Game project takes place at the Fundação Gol de Letra headquarters in the Caju neighbourhood of Rio de Janeiro, serving the nine communities of the Caju Complex.

Brazilian Culture Incentive Law ("Rouanet Law")

ESTÚDIO ESCOLA DE ANIMAÇÃO (www.estudioescola.com.br)

Estúdio Escola de Animação is a project that brings together students from public schools around Rio de Janeiro to teach cartoon production, from script to completion. Created in 2012, the project has trained more than 200 young people who have produced 19 animated short films – some of which received awards and were selected for festivals and exhibits, such as Anima Mundi.

BRASIL DE TUHU (www.brasildetuhu.com.br)

Backed by Federal Law 11.769/2008, including music on the Brazilian school curriculum, the Brasil de Tuhu project was designed to expand and improve the quality of music education in Brazil. The project operates on three fronts: sensitising – presenting classical music to children in didactic concerts and musical experiences; deepening – producing relevant and free content and making it available on its website (www.brasildetuhu.com.br); and training educators – with activities and content for this audience, such as musical experiences.

Brazilian Adolescence and Childhood Foundation ("FIA")

NEOJIBA - NÚCLEOS ESTADUAIS DE ORQUESTRAS JUVENIS DA BAHIA (http://neojiba.org/)

The project works on musical theory, choral singing practice and orchestral practice in wind and percussion instruments, through classes, rehearsals and group presentations in Salvador, Bahia.

Criando Laços programme.

DONATIONS

In line with its value of maintaining long-term relationships, Wilson Sons continues to support several local charities and causes in Brazil. The Group donations for the year totalled R$ 95,000.00. The number of beneficiaries reached 10,500 people.

BRIGADA MIRIM DA ILHA GRANDE (www.brigadamirim.org.br)

Founded in 1989 by the residents of Ilha Grande on the coast of Rio de Janeiro, the organisation provides work, health, education and civic awareness to young people. Working with tourists and locals, the mission of these volunteers is to preserve local nature and make people aware of how important it is to take care of the environment.

ESCOLA DE GENTE (www.escoladegente.org.br)

Escola de Gente - Communication in Inclusion is a benchmark for inclusive public policies focused on the human rights of people with disabilities who live in poverty. For 15 years, it has been educating young people on the concept of inclusive society through cultural, educational and social projects in favelas and regional towns.

PASSAPORTE DA CIDADANIA (www.pastoraldomenor.com.br)

This project is linked to the Children's Clergy of the Archdiocese of Rio de Janeiro, focusing on street children and adolescents. It is a mobile service platform with a bus adapted and equipped to receive this young audience.

Criando Laços programme.

SONHAR ACORDADO (www.sonharacordado.org.br)

The NGO Sonhar Acordado is an international, non-profit organisation that works with institutions, orphanages, support centres and hospitals trying to transform the lives of children in need through friendly relationships with young volunteers.

PARTICIPATION IN BOARDS AND WORKGROUPS

Wilson Sons values the importance of participating in boards, commissions, theme conferences, and workgroups. The Company takes an active part in relevant entities or in themes of interest to articulate, attain information, and be part of decisions important to the market and society.

Some of the institutions in which Wilson Sons participates:

- Brazilian Corporate Volunteer Council (www.cbve.org.br)
- IBP Social Responsibility Commission (www.ibp.org.br/tags/responsabilidade-social)
- IBP Technical Commission of Health Safety and Environment
- Ethos Human Rights Workgroup (www3.ethos.org.br/cedoc/gt-de-direitos-humanos)
- ACRJ Corporate Environment and Sustainability Committee (www.ac.rio/conselhos-empresariais/conselho-empresarial-de-meio-ambiente-e-sustentabilidade)

Musical performance at the Brasil de Tuhu project.

CORPORATE VOLUNTEERING

One of the opportunities used to engage with stakeholders is through our corporate volunteering efforts. The programme, called Criando Laços, allows Wilson Sons' employees to do voluntary work in communities located in areas of influence. During 2018, these voluntary initiatives mobilised 295 employees in actions targeting children, young people and the elderly. About 852 people benefited from the volunteer initiatives in 2018.

CORPORATE HISTORY

Another way to demonstrate Wilson Sons' responsibility to society is by preserving its corporate and the industry's history. The Company maintains a Business History Centre, with documents and records related to the organisation's 180-year history. The History Centre has supported numerous publications preserving the history of international maritime trade. The iconographic and documentary collection comprises more than 6,000 items which offer a source of information for employees, students and researchers in general.

All content is publicly available at www.wilsonsons.com.br, or by visiting Wilson Sons headquarters in Rio de Janeiro. To access more information please send a request to: centro.memoria@wilsonsons.com.br.

GLOBAL COMPACT

Wilson Sons social commitment is in line with the Company's awareness of its role as an inducer of best practice and the sustainable development of the businesses and communities.

Wilson Sons was the first company in its segment to become signatory of the Global Compact, a United Nations (UN) organisation initiative for the adoption of social responsibility policies. Clearly in tune with the legitimate interests of society, the Global Compact establishes ten principles in the areas of human rights, labour rights, environmental protection, and the fight against corruption.

THE GLOBAL COMPACT PRINCIPLES

- Support and respect the protection of internationally proclaimed human rights.
- Make sure that they are not complicit in human rights abuses.
- Uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Eliminate all forms of forced and compulsory labour.
- Effectively abolish child labour.
- Eliminate discrimination in respect of employment and occupation.
- Support a precautionary approach to environmental challenges.
- Undertake initiatives to promote greater environmental responsibility.
- Encourage the development and diffusion of environmentally friendly technologies.
- Work against corruption in all its forms, including extortion and bribery.

For more information, access www.pactoglobal.org.br.

Ongoing yard operations at Brasco Niterói.

GRI Index

This report presents standard content guidelines for the GRI Sustainability Report. These contents are distributed as follows:

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Aerial view during vessel operations at Tecon Rio Grande.

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