

# Conference Call and Webcast

## 3Q13 Earnings

November, 19th, 2013



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).

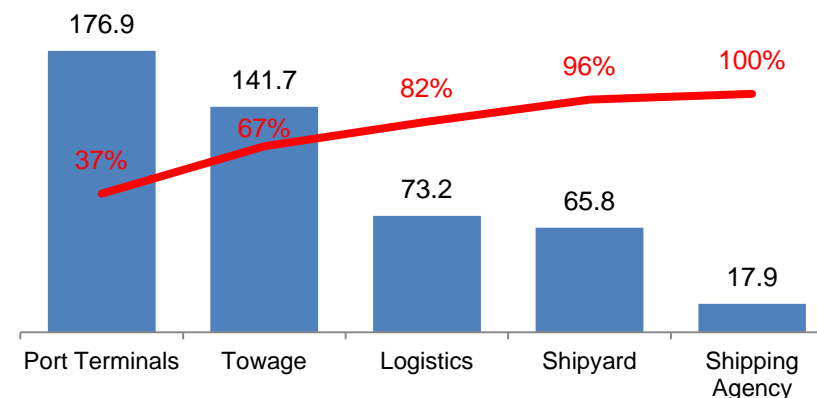
The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

## 3Q13 Highlights

- ↑ Intensified third party construction in Shipyard;
- ↑ Towage: Higher volumes and ships with greater deadweight;
- ↑ Solid import volumes at both Tecons; and
- ↑ Waste management and spot services in O&G Terminals.

## 9M13 Net Revenues

(USD million)



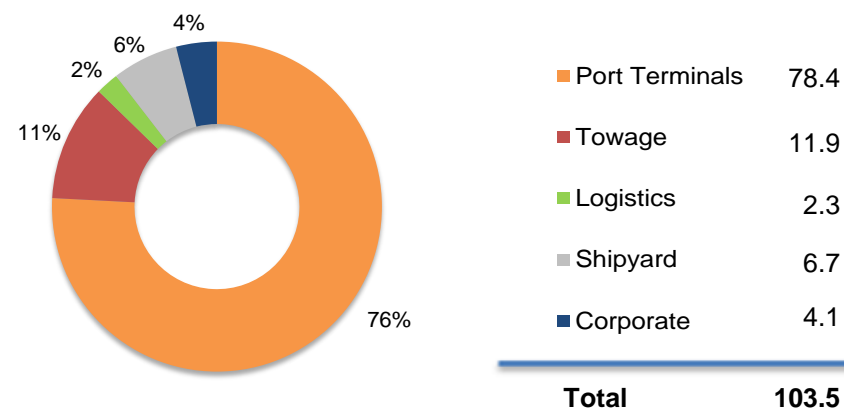
## Consolidated Results

(USD million)

	3Q13	3Q12	Chg. (%)	9M13	9M12	Chg. (%)
Net Revenues	169.1	148.4	14.0	475.5	445.5	6.7
EBITDA	49.6	45.5	9.0	130.3	105.4	23.6
Net Income	19.7	17.9	9.8	32.2	21.3	51.4
EBITDA Margin	29%	31%	-1.3 p.p.	27%	24%	3.7 p.p.
Net Margin	12%	12%	-0.4 p.p.	7%	5%	2.0 p.p.

## CAPEX 9M13 by business

(USD million)



# Highlights by Business

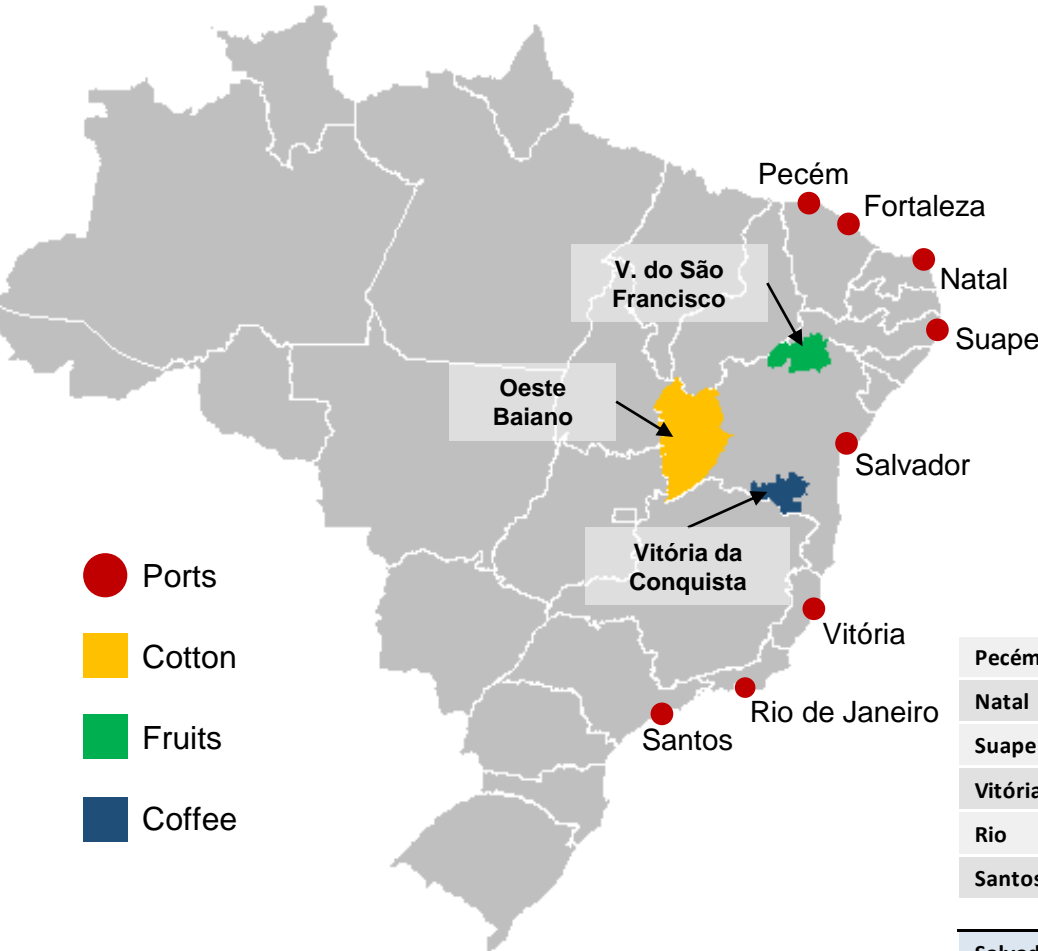
Consistent O&G demand growth and Tecon Salvador expansion

Business	Operational Highlights		Financial Highlights	Net Revenues			EBITDA			Offshore Vessels JV		
				9M13	9M12	Δ	9M13	9M12	Δ	9M13	9M12	Δ
 Wilson, Sons Terminais	→ Lower Export volumes; Fall in Transhipment in Tecon RG		Strong deep-sea import volumes; Wind farm project at Tecon Salvador	145.1	142.3	↑	53.0	56.6	↓			
 BRASCO LOGISTICA OFFSHORE	↑ Higher # of vessel turnarounds		Increase in spot services; Better price mix	31.8	29.5	↑	8.7	7.4	↑			
 Wilson, Sons Logística	↓ Phase out of dedicated operations		Phase out of dedicated operations	73.2	92.9	↓	12.2	15.3	↓			
 Wilson, Sons Rebocadores	↑ Slight increase in # of harbour manoeuvres		Heavier avg. deadweights; Better pricing	141.7	129.2	↑	49.1	43.7	↑			
 Wilson, Sons Estaleiros	↑ Higher third party construction		Higher third party construction	65.8	34.1	↑	18.1	9.5	↑			
 Wilson, Sons UltraTug Offshore	↑ Larger fleet of owned PSVs		Increase in the average daily rate; Recognition of Deferred Tax Asset in 2012	37.8*	33.4*	↑	14.9*	10.8*	↑	-0.7	0.1	↓

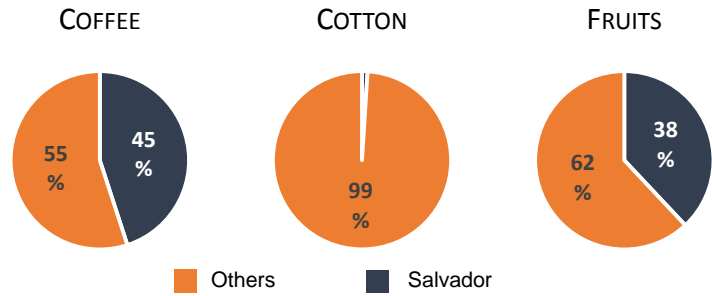
\* Corresponds to Wilson Sons' 50% participation in the JV. Net Revenues and EBITDA are not considered in Wilson Sons' consolidated results

# Tecon Salvador

Expansion will now allow opportunity to compete with other ports in the North and Southeast



## MARKET SHARE - EXPORT



## CARGO FLOW – MAIN PORTS

	Coffee		Cotton		Fruits	
	Port Utilized	Distance	Port Utilized	Distance	Port Utilized	Distance
Pecém					✓	~ 900k
Natal					✓	~ 900k
Suape					✓	~ 600k
Vitória	✓	~ 800K				
Rio	✓	~ 1,100K				
Santos	✓	~ 1,500K	✓	~ 1,600k		
Salvador		~ 500k		~ 900k		~ 500k



# O&G Terminals

Briclog "Brownfield" Project



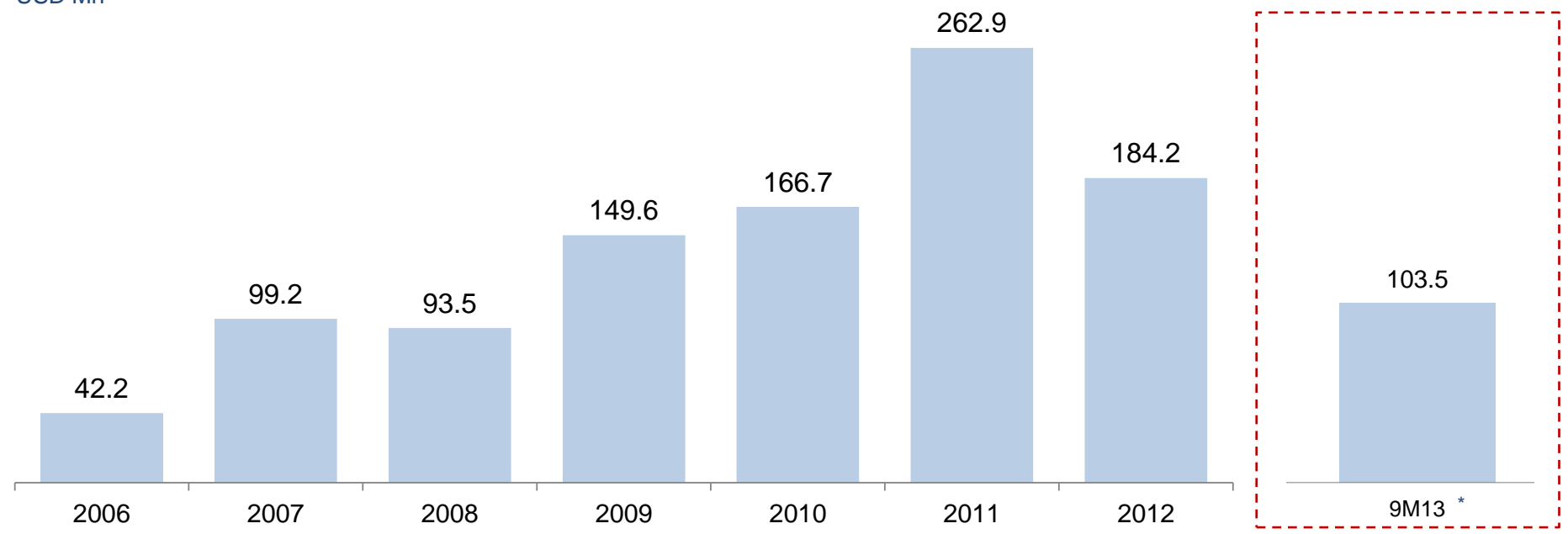
- Total Area of 65,000 m<sup>2</sup>
- Draft 7 meters
- From 80 m to 500 m of linear quayside
- Available space for mud plants
- Covered and uncovered areas
- Office infrastructure
- Chemical Storage Area
- Backyard/Pipeyard area

# Completion of a large CAPEX cycle

Expected increase in free cash flow



USD Mn



Investment Cycle: USD 1.0B with Proportional Consolidation of JV's

\* Includes USD 44.0M Brasco Cajú (Briclog) Acquisition but does not include proportional consolidation of JV's



- ## Major Investments 2006-2013
- ✓ Guarujá II Shipyard;
  - ✓ Tecon Salvador Expansion;
  - ✓ Fleet Renewal at Towage segment;
  - ✓ Fleet increase in Offshore vessels: +12 vessels;
  - ✓ 3rd berth at Tecon Rio Grande;
  - ✓ Brasco Cajú (Briclog) Acquisition.

# Thank You



Wilson, Sons

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