

Institutional Presentation

July 2013



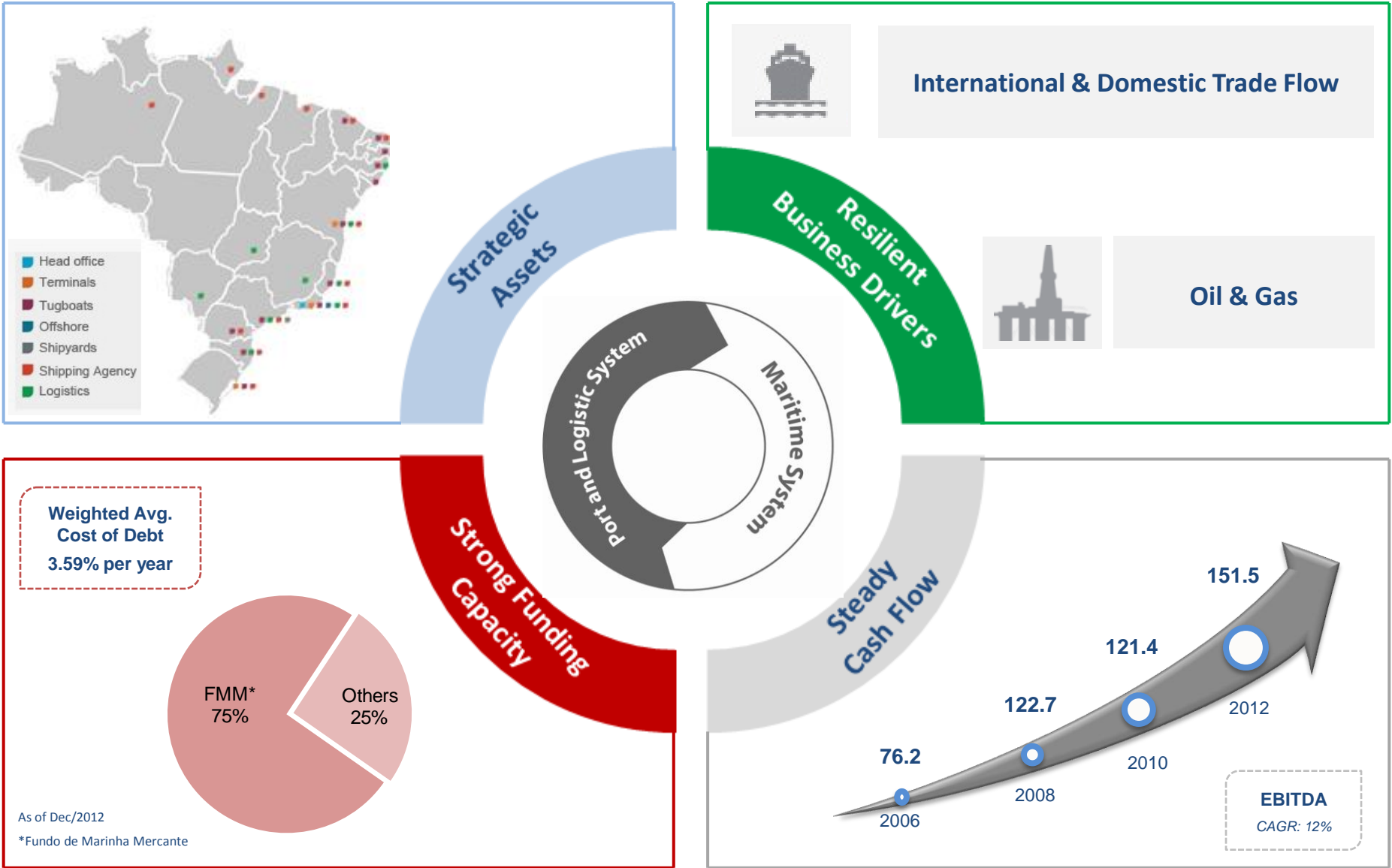
Wilson, Sons

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.

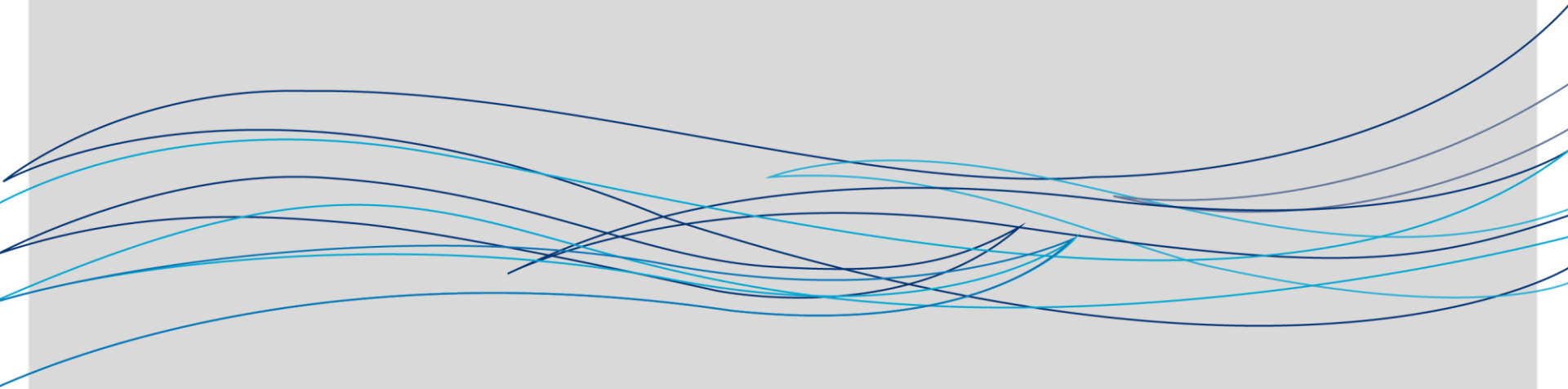
Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, 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.

Wilson Sons at a Glance



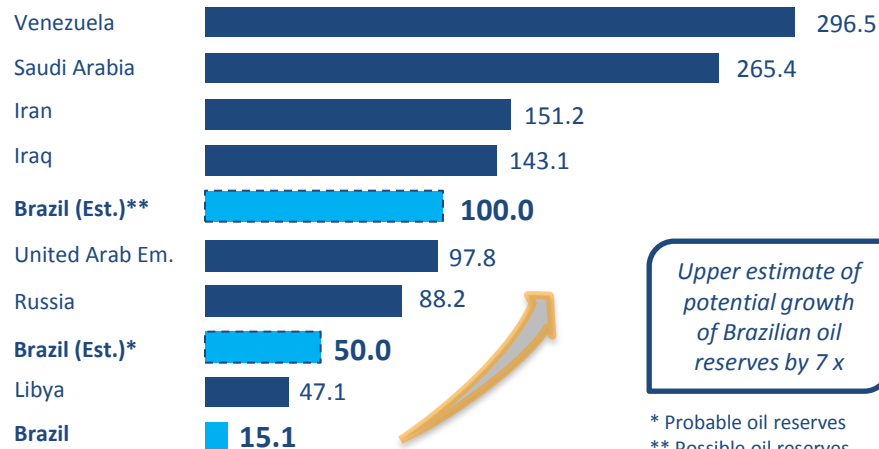
Our Growth Drivers



Oil & Gas: Very Positive Outlook

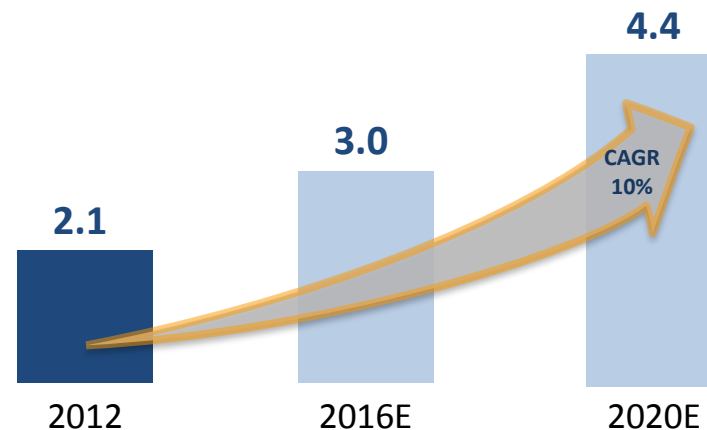
World Oil Reserves (Bn boe)

Source: BP Statistics Review 2012 + Government Forecasts



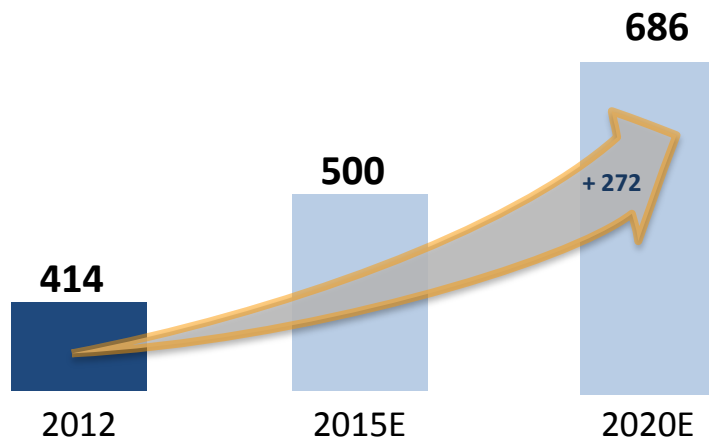
Brazilian Oil Production (M bpd)

Source: ANP + Petrobras



Demand for Offshore Support Vessels (OSVs)

Source: ODS Petrodata + ABEAM / SYNDARMA + BTG Pactual



Increased Distances to new Oil Rigs

Average Campos Basin Distances



Pre-salt Distances

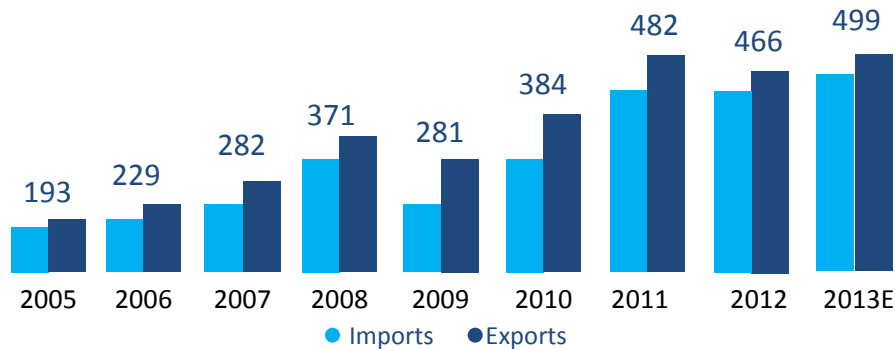


International & Domestic Trade Flow

Brazil Exports + Imports (USD Bi)



Source: MDIC/Secex + Central Bank Estimates

CAGR 14.5%



Real GDP (USD Tri)

Source: PwC

		2011	...	2050	CAGR
BRAZIL		2.3		8.8	3.5%
G7		30.7		70.6	2.2%

Upside with Increased Brazilian Efficiency

Source: World Bank



Export Procedures

Duration (Days) USD Cost

Document Preparation

6

325

Customs Clearance

3

400

Ports Handling

3

500

Inland Transportation

1

990

Total

13

2,215



Duration (Days) USD Cost

2

230

1

60

2

400

1

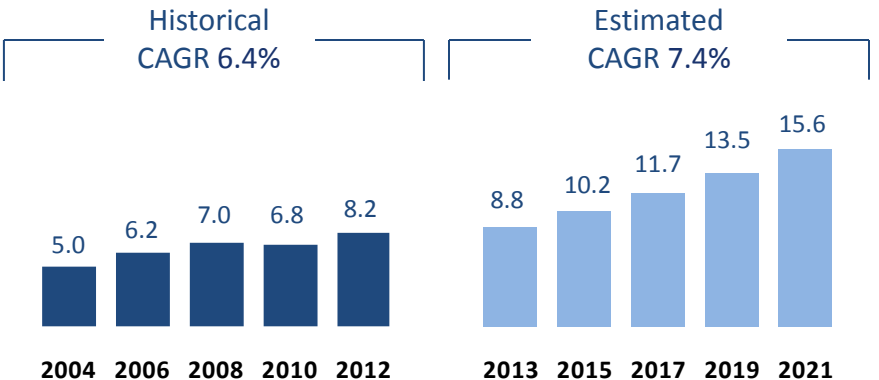
400

6

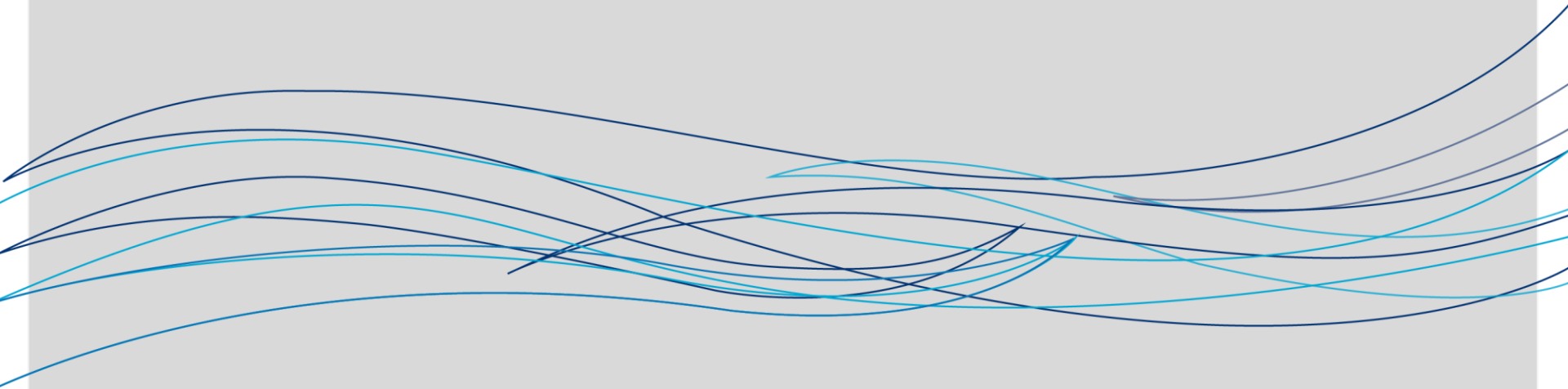
1,090

Increasing Container Handling in Brazil (#TEU M)

Source: ILOS



Our Business



Port Terminals (Container Terminals)



USD 189M

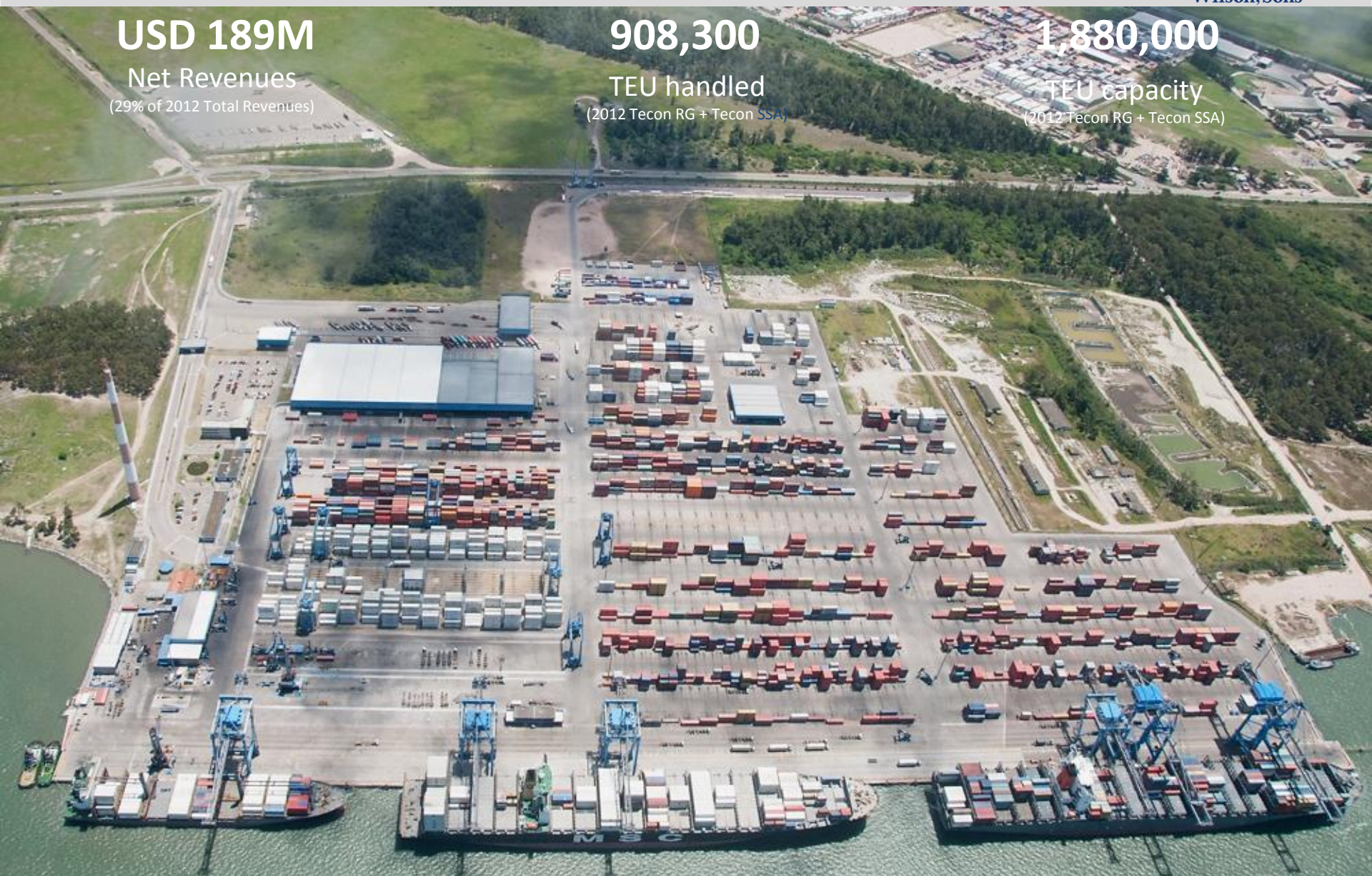
Net Revenues
(29% of 2012 Total Revenues)

908,300

TEU handled
(2012 Tecon RG + Tecon SSA)

1,880,000

TEU capacity
(2012 Tecon RG + Tecon SSA)



Tecon Rio Grande

Port Terminals (Container Terminals)

Salvador's largest ever ship - MSC Agadir (9,000TEU capacity)



Port Terminals (Container Terminals)

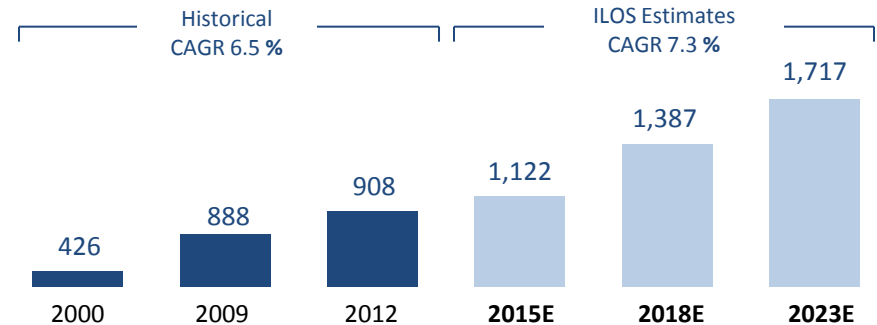
- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Third largest container port operator in Brazil, with 11% market share
- Strategically located assets are key competitive advantage

Highlights

	Rio Grande	Salvador
Capacity	1,350k	530k
# Berths	3	2
Total Berth length (m)	900	617
Total area (sqm)	670,000	118,000
Draft (m)	15	14
# of STS (Portainers)	6	6

Container Movement (TEU '000)

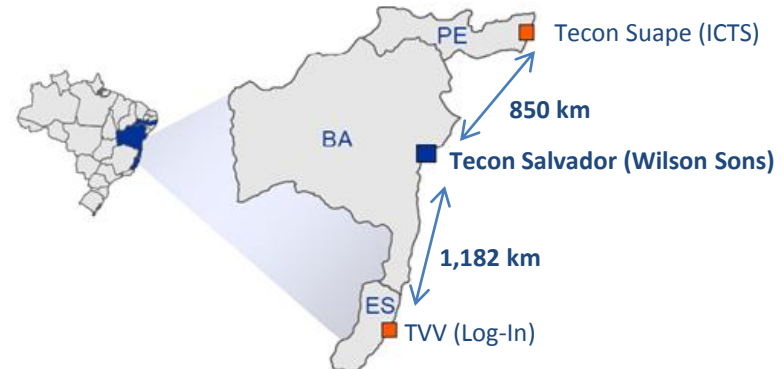
ILOS estimates for Extreme South + Northeast



Tecon Rio Grande Location



Tecon Salvador Location



Port Terminals (Brasco)

USD 38M

Net Revenues
(6% of 2012 Total Revenues)

1,002

Vessel Turnarounds
(2012)

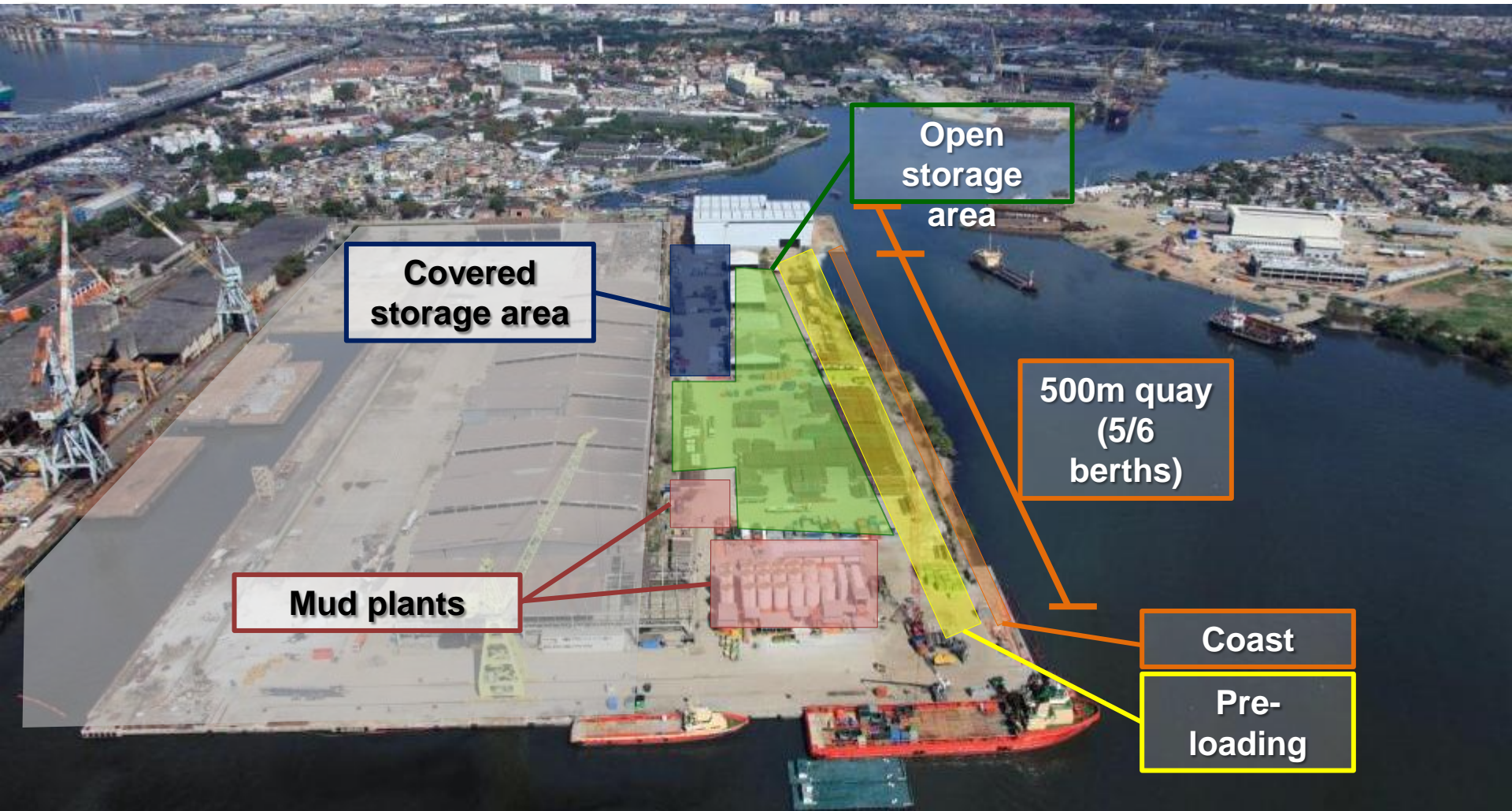
~150,000

Operational base area (sqm)



Port Terminals (Brasco Acquisition of Briclog)

Will tripple Brasco effective berth capacity



Port Terminals (Brasco)

- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First Oil & Gas private terminal operator in Brazil, with more than 10 years of experience
- Strategically located bases across Brazil with advantageous access to the pre-salt areas

Main Services



Load/Unload
Cargo



Environmental
Services

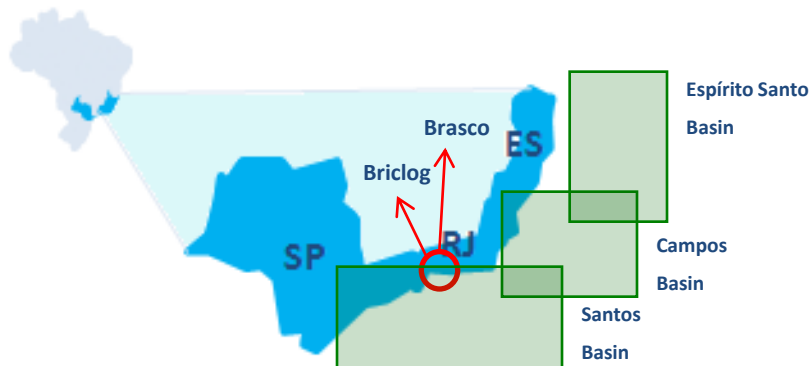


Warehousing



Logistics
Solutions

Strategic Location

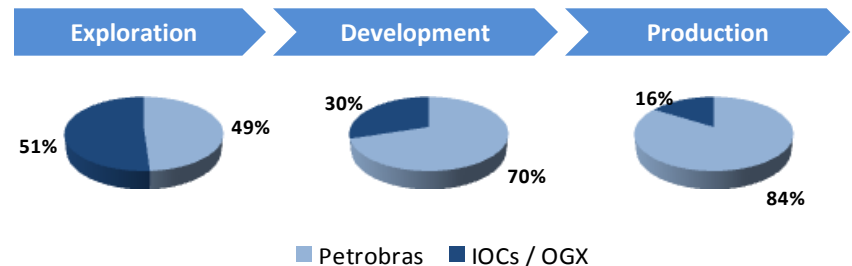


Blocks by Operator: IOCs increasing position

Source: ANP

Upstream

~ 40 years according to specific areas



Espírito Santo, Campos, and Santos Basins

Source: ANP



~ 91% of Oil & Gas production in Brazil



~ 100 Offshore Drilling and Production Rigs



~ 351 Offshore Support Vessels in operation

Towage

USD 178M

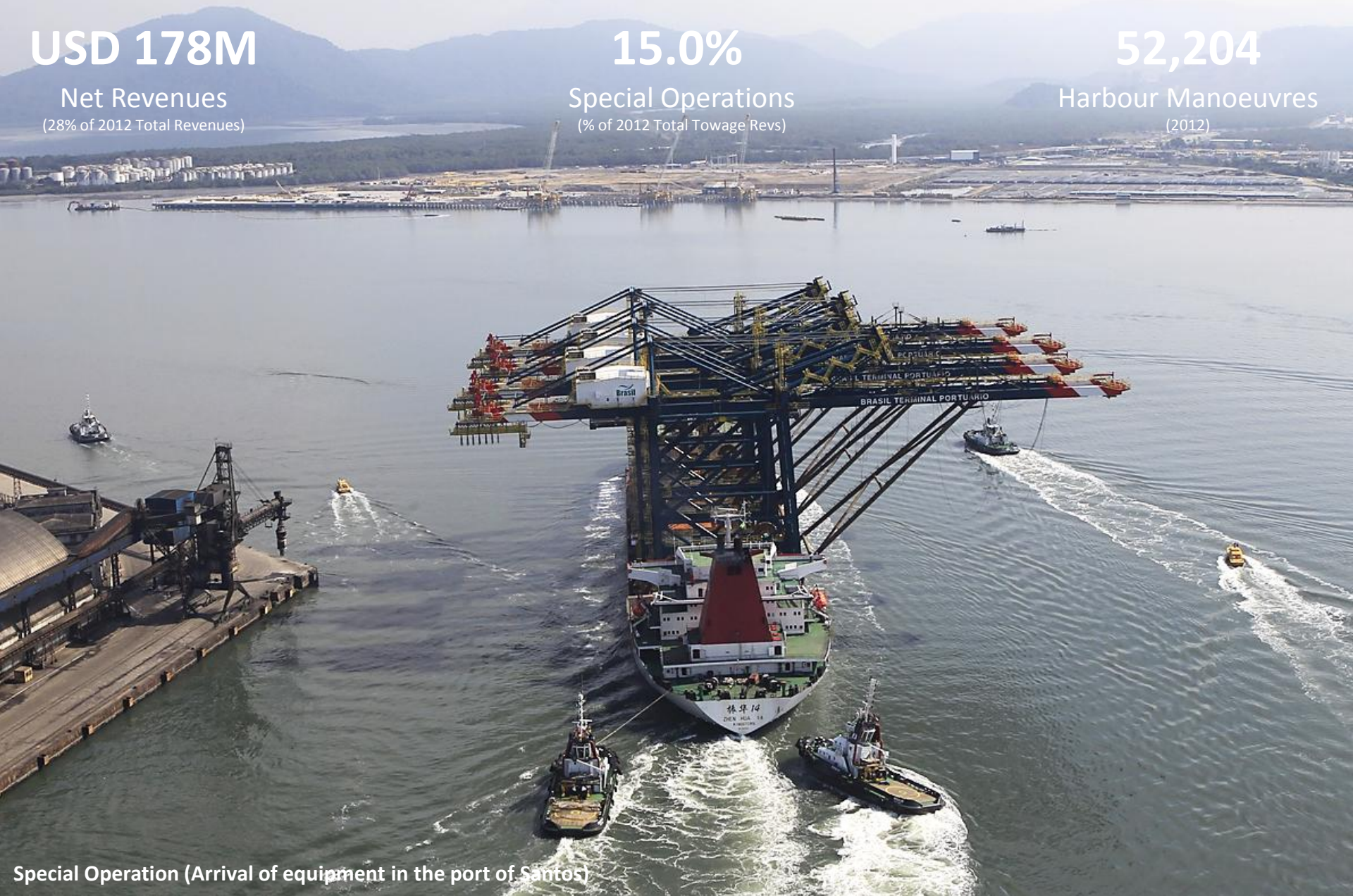
Net Revenues
(28% of 2012 Total Revenues)

15.0%

Special Operations
(% of 2012 Total Towage Revs)

52,204

Harbour Manoeuvres
(2012)



Special Operation (Arrival of equipment in the port of Santos)

Towage

Petrobras – 63 Rio Grande do Sul



Special Operation (Arrival of FPSO in the port of Rio Grande do Sul)

- Largest fleet in Brazil, approx. 50% share at harbour manoeuvres, operating in all major ports of Brazil
- Regulatory protection ensures priority to Brazilian flag vessels (ANTAQ Resolution 494)
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost

Special Operations

SUPPORT TO FPSO CONSTRUCTION



LNG OPERATIONS



FPSO TOWAGE



OCEAN TOWAGE

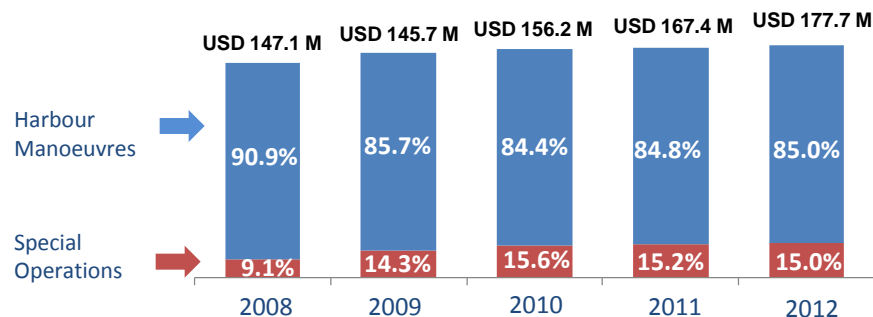


SALVAGE



Revenues Breakdown

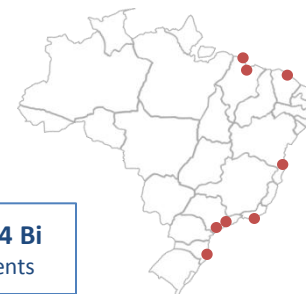
% of Total Towage Revenues



New Port Facilities

Source: BNDES + WS Estimates

BRL ~R\$ 54 Bi
in investments



- Refinery Premium I (MA)
- Terminal Ponta da Madeira (MA)
- Refinery Premium II (CE)
- Refinery Abreu e Lima (PE)
- Porto Sul (BA)
- Porto do Açu (RJ)
- Embraport (SP)
- Brasil Terminais Portuários (SP)
- Itapoá (SC)

Offshore Vessels



USD 46M

Net Revenues
(7% of 2012 Total Revenues)

18 OSVs

15 owned PSVs + 3 flag cover
AHTSs (as of Mar/13)

5,796

Days In Operation
(2012)



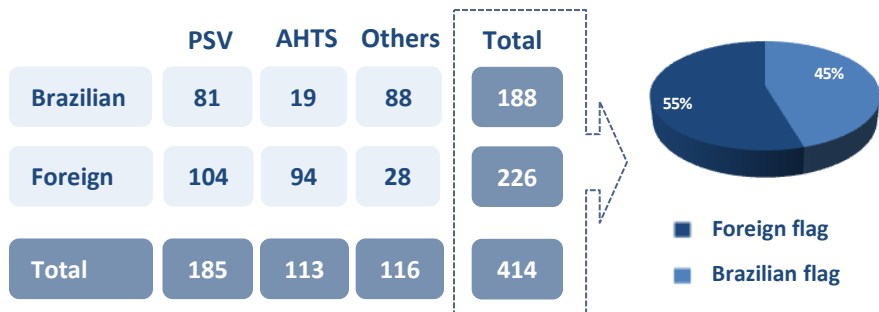
PSV Tagaz

Offshore Vessels

- Regulatory protection ensures priority to Brazilian flag vessels (ANTAQ Resolution 495)
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- Wilson Sons 100%-owned shipyard is a key competitive advantage

Operational Fleet in Brazil (as of Nov/2012)

Source: ABEAM / SYNDARMA



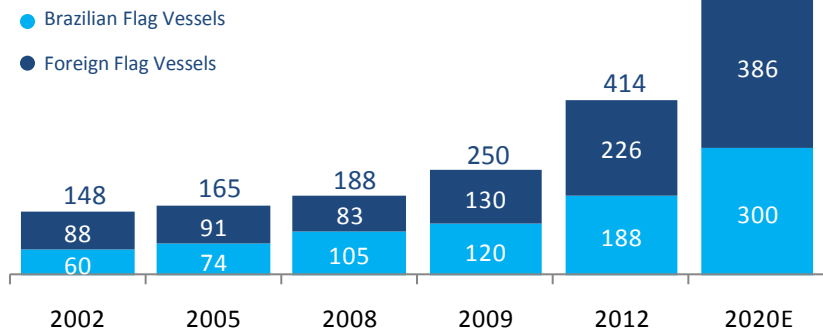
Offshore FMM Financing Highlights (as of Dec/2012)

Source: Wilson Sons

# Vessels currently financed	18	# Vessels with Undrawn Borrowing + Priority	9
Outstanding Debt Balance	USD 208 M	Undrawn Borrowing + Granted Priority	USD 232 M
Duration of Current Contracts	9.2 yrs	Grace + Amortization Period	3 + 18 yrs
Cost of Debt of Current Contracts	3.7%	Average Cost of Debt	3.1%

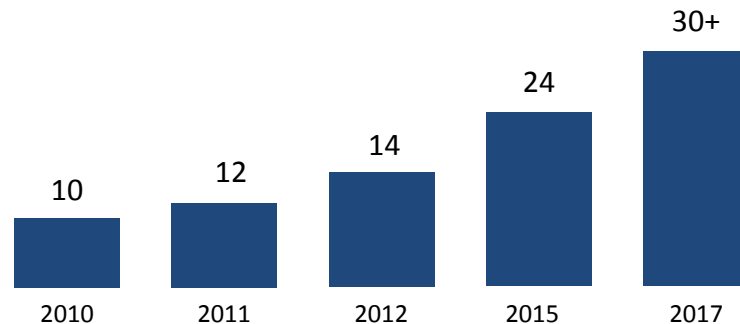
Brazilian OSV Fleet Development

Source: ODS Petrodata + ABEAM / SYNDARMA + BTG Pactual



WSUT Fleet Development

Source: Wilson Sons



Shipyards



USD 62M

Net Revenues

(10% of 2012 Total Revenues)

39

Vessels Delivered

(2004 - 2012: 12 PSVs + 27 Tugboats)

10,000

Guarujá steel processing

capacity (tons / yr)



Guarujá II Shipyard

Shipyards



Guarujá II Shipyard

- Providing great competitive advantage to the Company's Towage and Offshore businesses
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- Construction plan for more than 50 vessels (Offshore and Tugboats) by 2017

Highlights

	Guarujá I	Guarujá II	Total
Steel Processing Capacity (tons / year)	4,500	5,500	10,000
Area (sqm)	22,000	17,000	39,000
Dock type	Slipway	Dry-dock	n/a
Length (m)	150	135	n/a
Breadth (m)	16	26	n/a

Tugboat Construction Plan

	2013	2014
Telescopium	Mar/13	
WS138	Out/13	
WS139	Nov/13	
WS140	Dec/13	
WS141		Apr/14
WS148		Sep/14
WS142		Oct/14
WS149		Nov/14

OSV Construction Plan

	2012	2013
GUA I	Feb/12	
	Aug/12	
		Mar/13
		Jul/13
GUA II		Jun/13
		Oct/13
		Jul/14

Remotely Operated Vehicle
Support Vessel (ROVSV)



USD 108M

Net Revenues
(17% of 2012 Total Revenues)

70,800 sqm

Itapevi and Suape Logistics
Centres area

92,000 sqm

Bonded Terminal area
(EADI Santo André)



- Bonded-warehouse providing operational support to international trade flow
- Logistics centres (LC), bonded warehouses, dedicated operations, and NVOCC
- Customized logistics solutions using extensive know-how in industry supply chain

EADI Santo André-SP



New Logistics Centre Itapevi



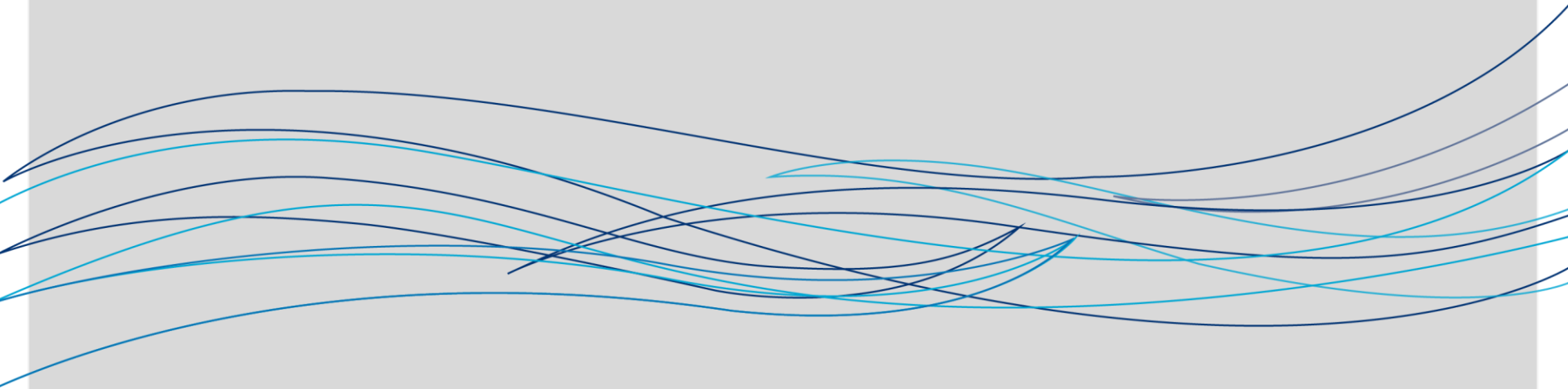
New Logistics Centre Suape



EADI and Distribution Centre Statistics

	EADI Sto André	LC Itapevi	LC Suape
Total Terminal Area (sqm)	92,000	21,800	49,000
Total Covered Area (sqm)	33,800	15,800	23,000
Distance to Port	72 km	108 km	1 km

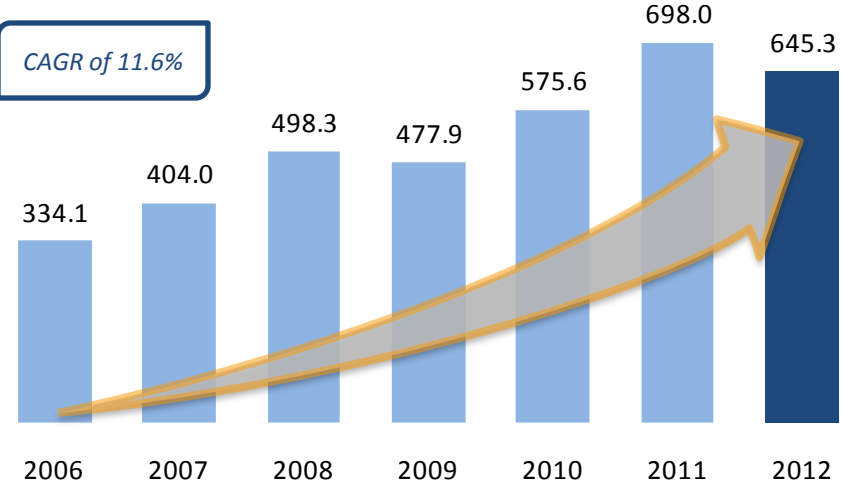
Financial Highlights



Resilience and growth

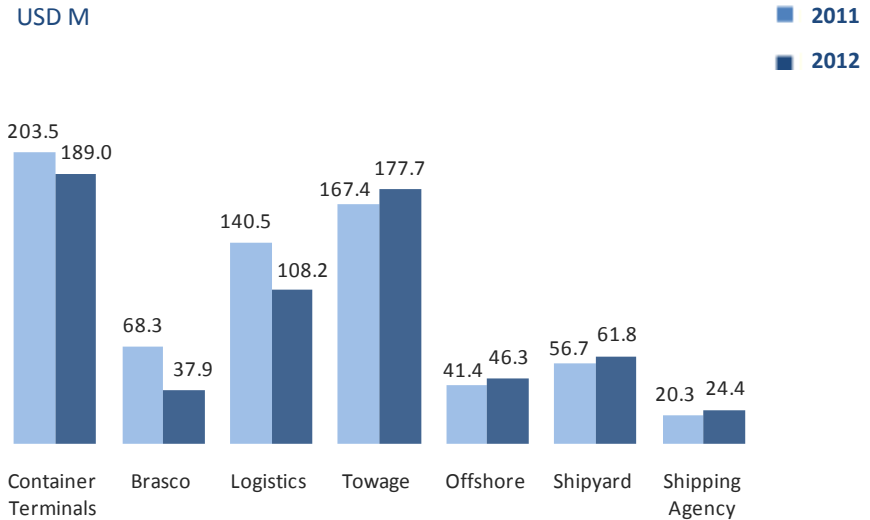
Net Revenues

USD M



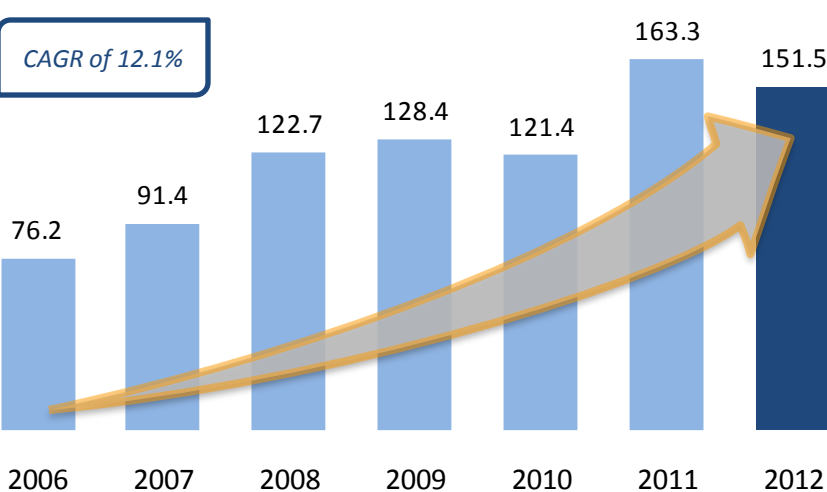
Net Revenues by Business

USD M



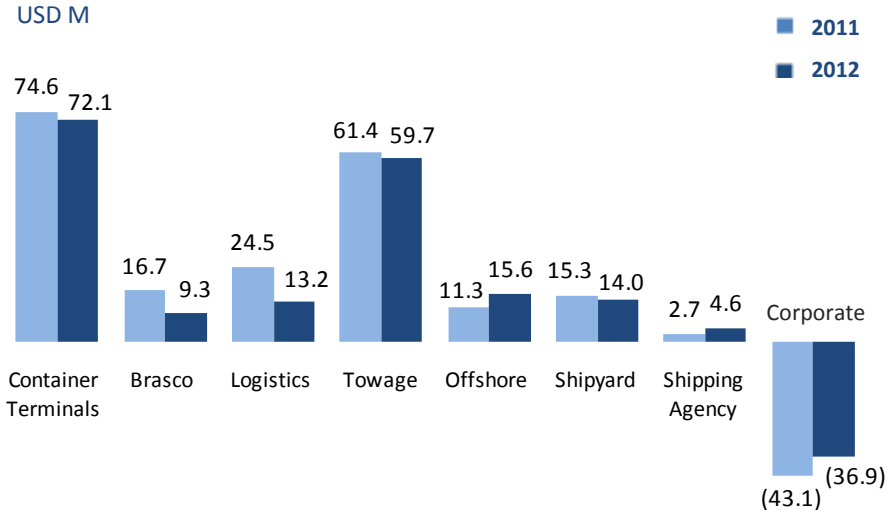
EBITDA

USD M



EBITDA by Business

USD M



Consistent investment plan

CAPEX Realised

Port Operation



Towage



Offshore



Shipyard



Others*



2006-2012

30%

28%

24%

7%

10%

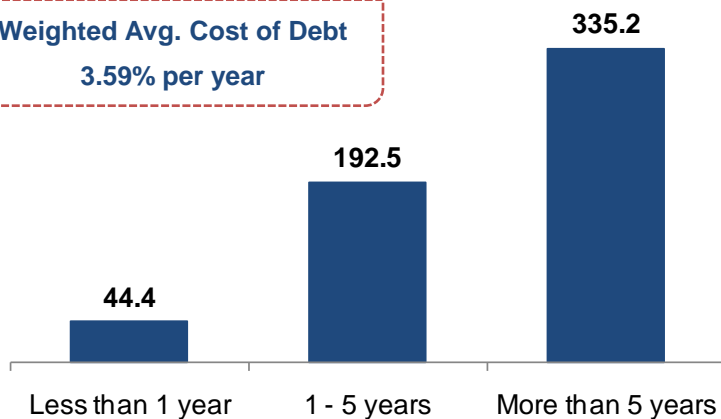
USD 1.0 Billion

*Others: Logistics, Shipping Agency, and Corporate

Debt Maturity Schedule

(USD million)

Weighted Avg. Cost of Debt
3.59% per year



Debt Profile

(as of Dec/12)

CURRENCY

Denominated in USD

95%

Denominated in BRL

5%

MATURITY

Long Term

92%

Short Term

8%

SOURCE

FMM

75%

Others

25%

Debt Balance: 572 M ; Net Debt : 431 M
Net Debt / EBITDA = 2.8x

Corporate Governance

Voluntarily follow the majority of Novo Mercado rules



100% TAG ALONG for all minority shareholders



One class of share with equal voting rights



Free-float more than **25%** of **total capital**



Audit Committee



Management alignment with shareholders: Cash-settled **Stock Options**



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