

Institutional Presentation

April 2014

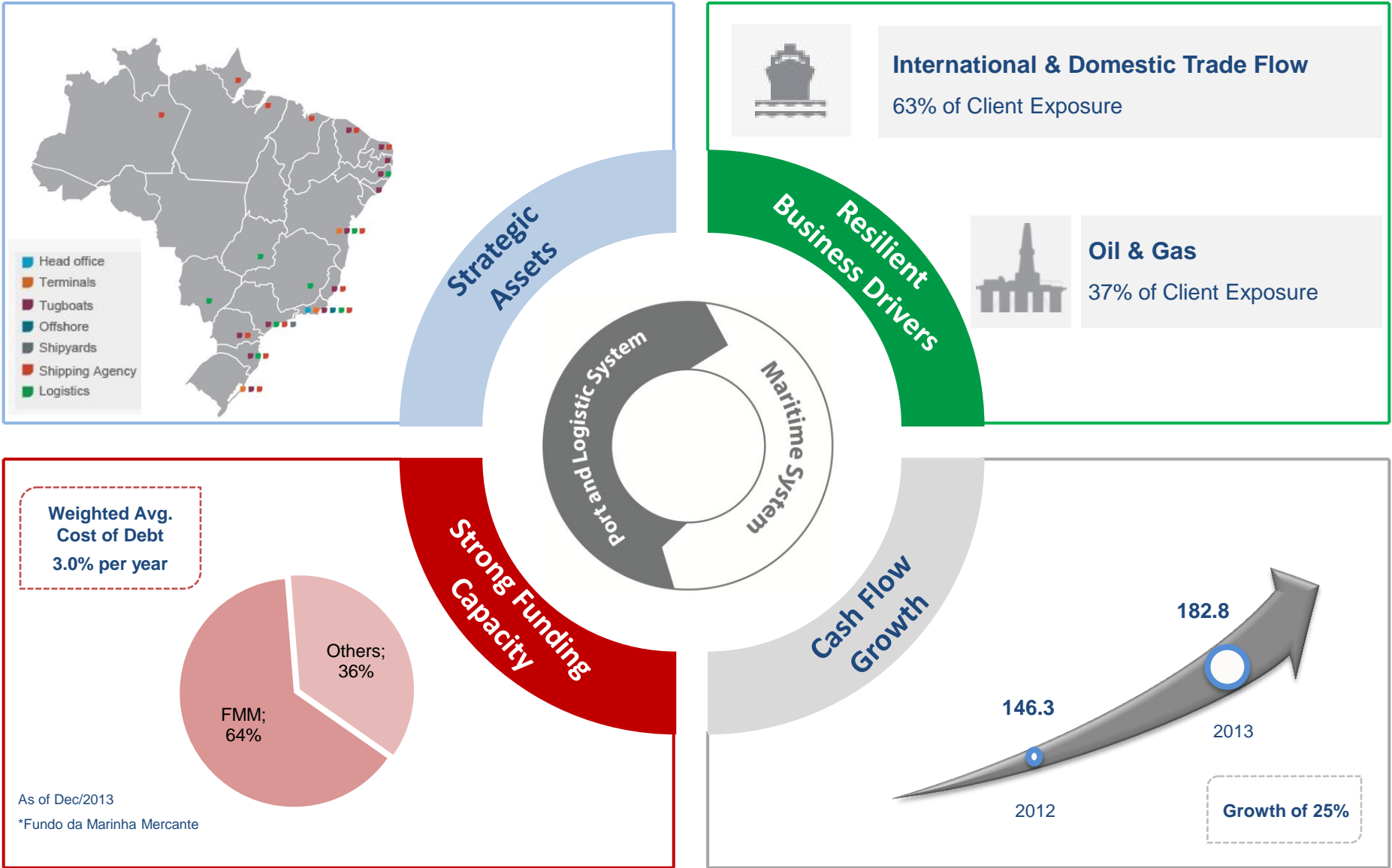


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the Company’s control.

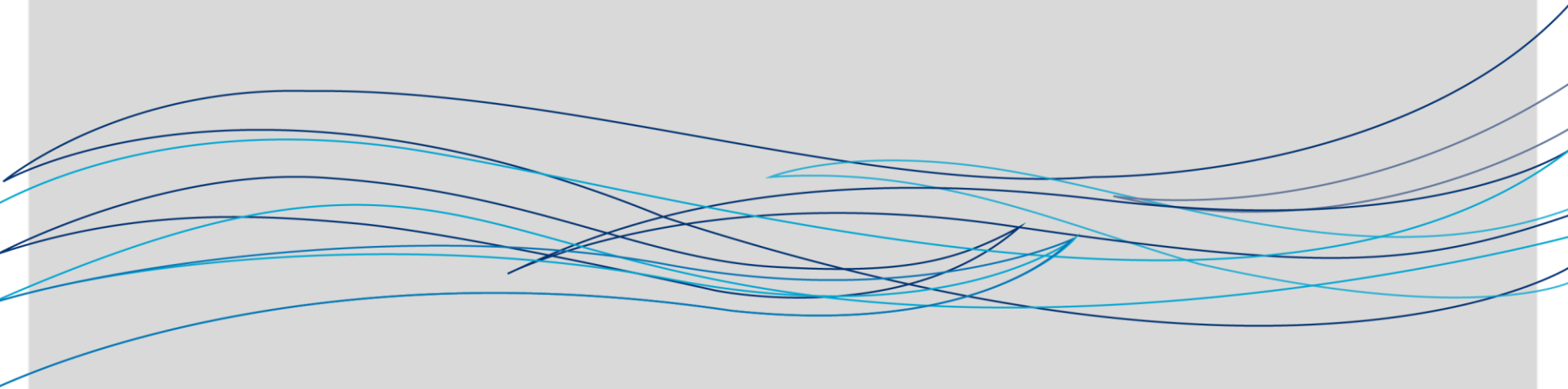
Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, expectations, intentions; and other factors described in the section entitled “Risk Factors”, available in the Company’s Prospectus, filed with the Brazilian Securities and Exchange Commission (CVM).

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

Wilson Sons at a Glance

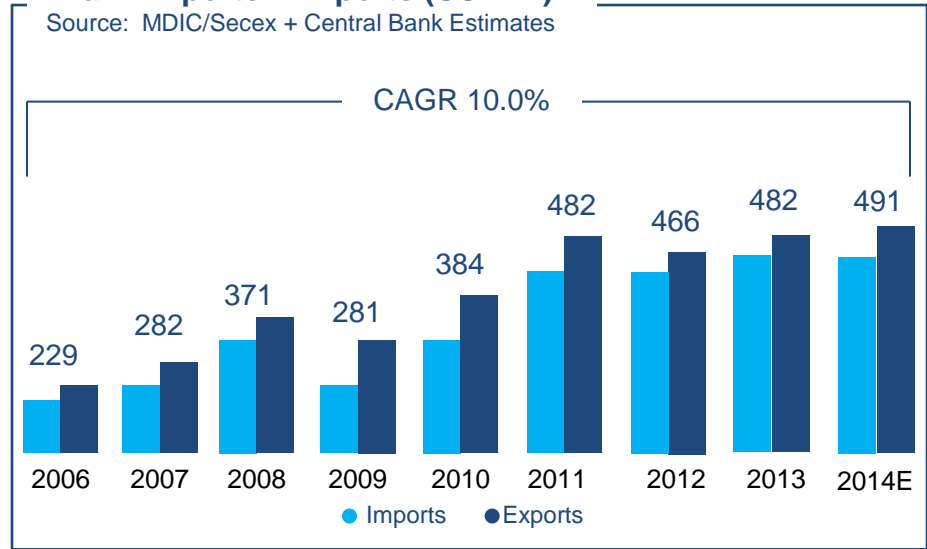


Our Growth Drivers



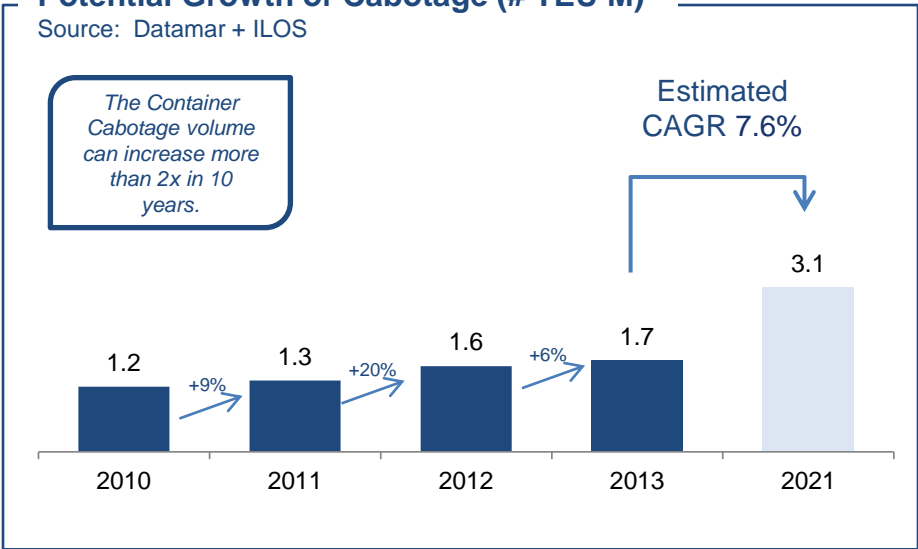
Brazil Exports + Imports (USD Bi)

Source: MDIC/Secex + Central Bank Estimates





Potential Growth of Cabotage (# TEU M)

Source: Datamar + ILOS



Upside with Increased Brazilian Efficiency

Source: World Bank

Export Procedures 					
	Duration (Days)	USD Cost	Duration (Days)	USD Cost	
Document Preparation	6	325	2	230	
Customs Clearance	3	400	1	60	
Ports Handling	3	500	2	400	
Inland Transportation	1	990	1	400	
Total	13	2,215	6	1,090	

Increasing Container Handling in Brazil (#TEU M)

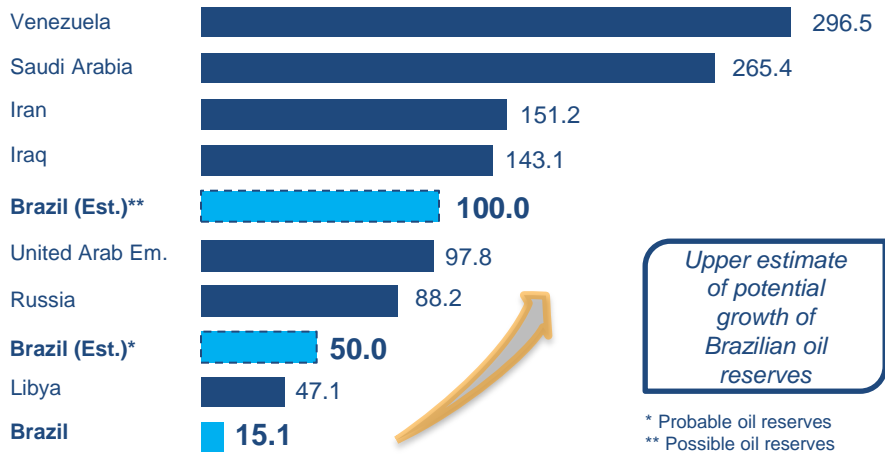
Source: Datamar + ILOS



Oil & Gas: Very Positive Outlook

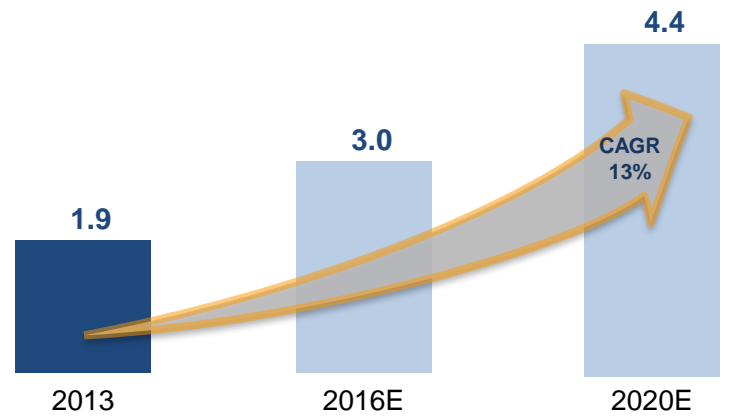
World Oil Reserves (Bn boe)

Source: BP Statistics Review 2012 + Government Forecasts



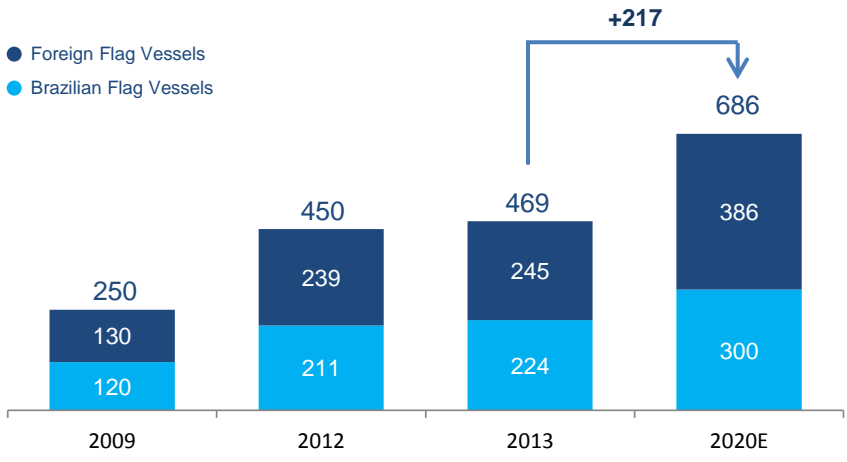
Brazilian Oil Production (M bpd)

Source: ANP + Petrobras



Demand for Offshore Support Vessels (OSVs)

Source: ABEAM



Increased Distances to new Oil Rigs

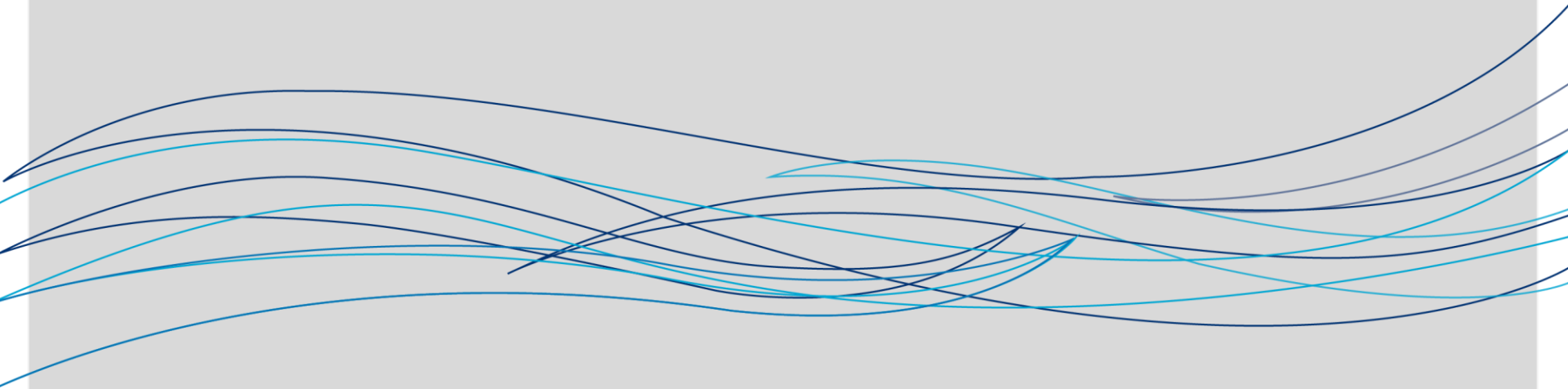
Average Campos Basin Distances



Pre-salt Distances



Our Business



Container Terminals & Logistics

USD 199M
Container Terminals
Net Revenues
(30% of 2013 Total Revenues)

USD 97M
Logistics
Net Revenues
(15% of 2013 Total Revenues)

937,500
TEU handled
(2013 Tecon RG + Tecon SSA)

1,880,000
TEU capacity
(Tecon RG + Tecon SSA)



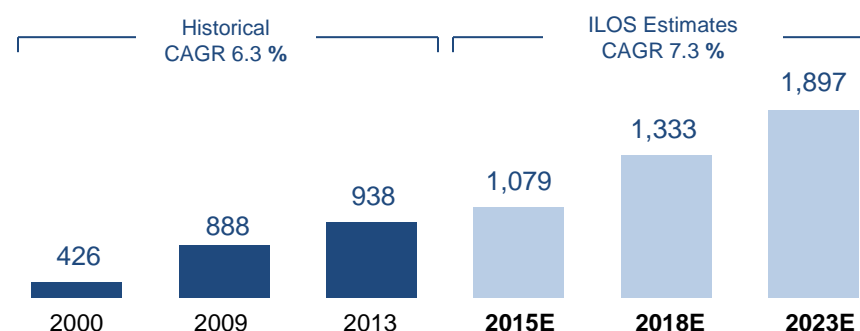
- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Strategically located assets are key competitive advantage
- Bonded-warehouse and Logistic Centres providing operational support to trade flow

Container Terminal 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

Tecon RG & SSA Container Movement (TEU '000)

Source: ILOS



Bonded-warehouse & Logistics Centres

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

Bonded-warehouse - Santo André (SP)



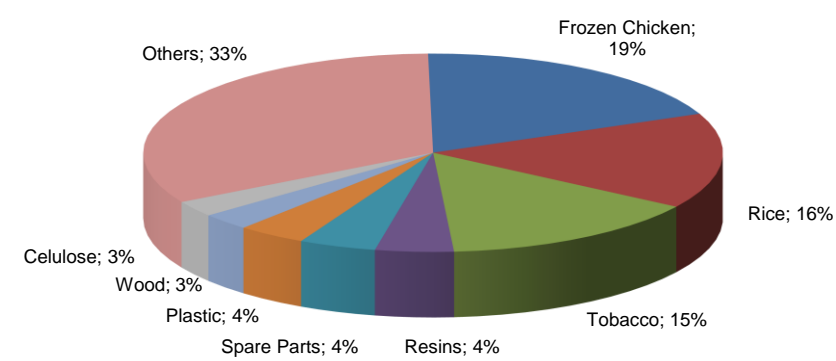
Container Terminals & Logistics: Increased Capacity



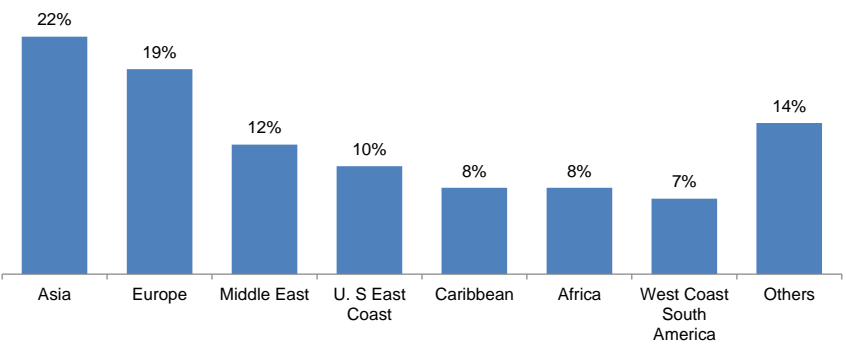
Main Loaded Cargoes and Destinations

Tecon Rio Grande 2013

Main Loaded Cargoes

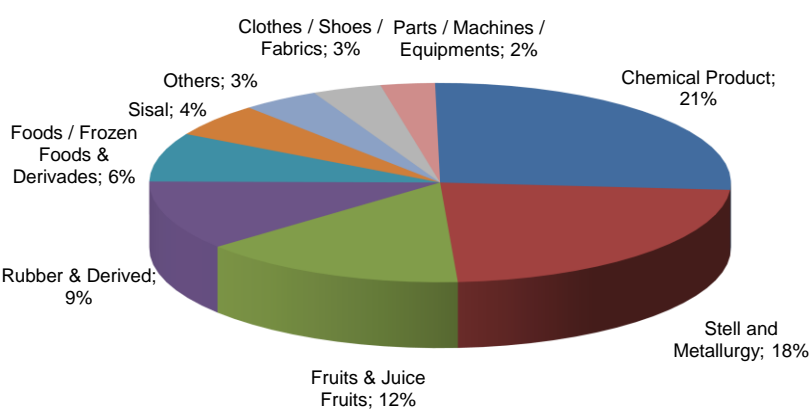


Loaded Cargo Destinations

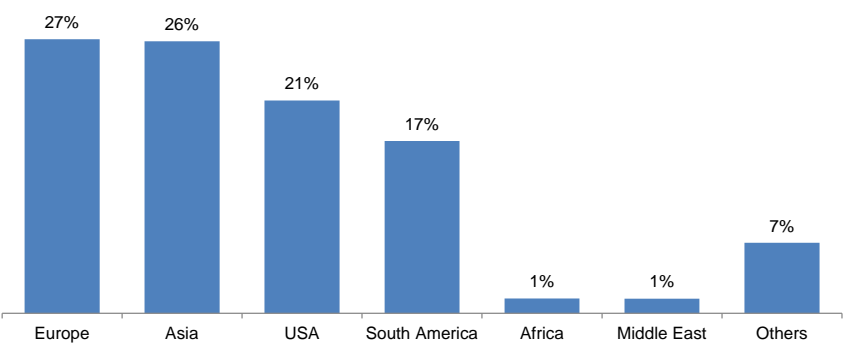


Tecon Salvador 2013

Main Loaded Cargoes



Loaded Cargo Destinations



USD 43M

Net Revenues
(6% of 2013 Total Revenues)

1,377

Vessel Turnarounds
(2013)

~210,000

Operational base area (sqm)



Brasco (Niterói)

Oil & Gas Terminals

- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First private Oil & Gas terminal operator in Brazil, with more than 13 years of experience
- Strategically located bases across Brazil with advantageous access to the pre-salt areas

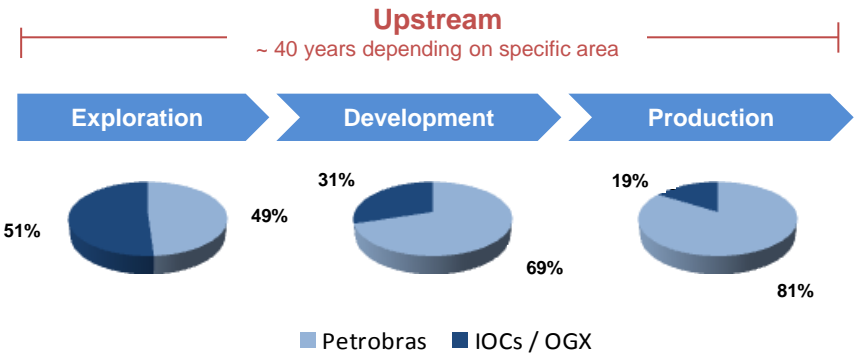
Highlights

	Brasco (Niterói)	Brasco Cajú* (Briclog)	Guaxindiba Depot
# of Berths	3	6	n/a
Completes Quay Length (m)	180	500	n/a
Effective Quay Capacity Utilization	84%	n/a	n/a
Base Areas (sqm)	~70,000	~60,000	~80,000

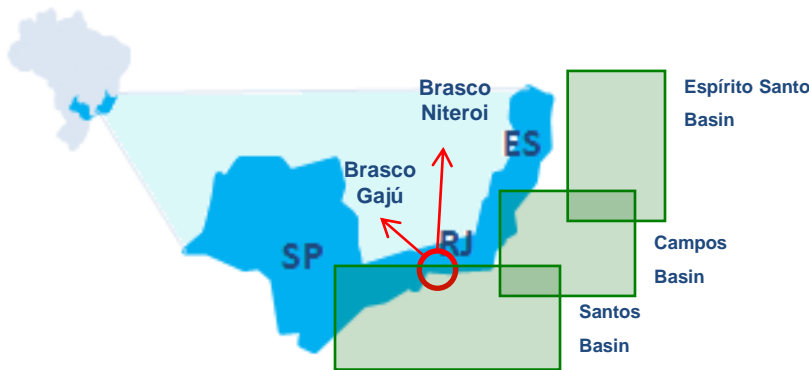
* After expansion

Blocks by Operator: IOCs increasing position

Source: ANP



Strategic Location



Espírito Santo, Campos, and Santos Basins

Source: ANP



USD 197M
Net Revenues
(30% of 2013 Total Revenues)

13.8%
Special Operations
(% of 2013 Total Towage Revs)

53,869
Harbour Manoeuvres
(2013)



- 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

Fleet Profile

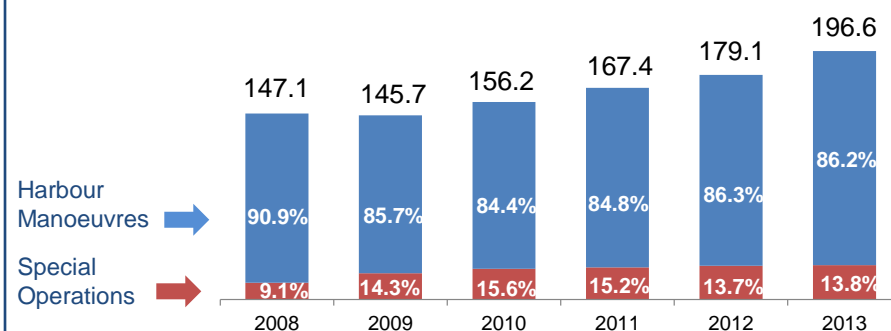
Source: Wilson Sons Internal Data (as of April/2014)

	Wilson Sons	Competitors
% of Azimuthal tugboats	81%	53%
Average Bollard Pull (tons)	56	51
# of Ports served	26	14*

* Considering the best positioned competitor

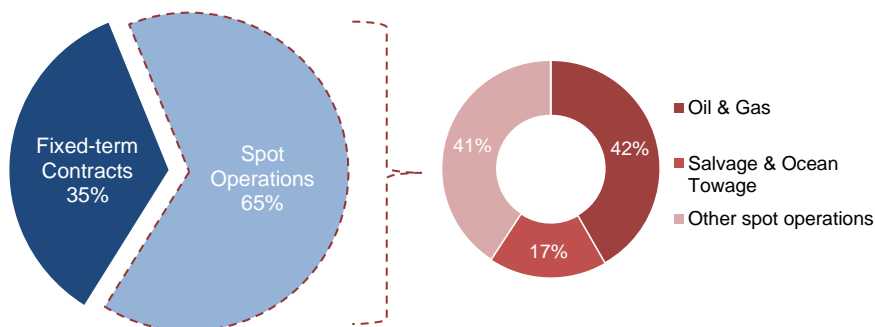
Revenue Breakdown (USD M)

% of Total Towage Revenues



Special Operations Breakdown

2013 (USD M)



New Port Facilities

Source: BNDES + WS Estimates



USD 100M

Net Revenues
(15% of 2013 Total Revenues)

43

Vessels Delivered
(2004-2013: 15 PSVs + 28 Tugboats)

10,000

Guarujá steel processing
capacity (tons / yr)



- Combination of third party construction and competitive advantage for the Towage and Offshore businesses
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- In demand scarce asset with proven track record

Indicative Shipyard Orderbook: 11 Tugboats and 6 OSVs

Client	Vessel	Tons. of steel proc. by year	Beginning of construction	2013	2014	2015	2016
WS Rebocadores	Tugboat	200	Jun/13		Apr/14		
WS Rebocadores	Tugboat	200	Aug/13		Jun/14		
WS Rebocadores	Tugboat	200	Aug/13		Jul/14		
WS Rebocadores	Tugboat	200	Nov/13		Aug/14		
WS Rebocadores	Tugboat	350	Feb/14		Jan/15		
WS Rebocadores	Tugboat	350	Jul/14		May/15		
WS Rebocadores	Tugboat	200	May/15			Dec/15	
WS Rebocadores	Tugboat	200	May/15			Dec/15	
WS Rebocadores	Tugboat	200	Jun/15			Feb/16	
WS Rebocadores	Tugboat	200	Sep/15				May/16
WS Rebocadores	Tugboat	200	Dec/15				Aug/16
Fugro Brasil	ROVSV	1,800	Oct/12	Sep/14			
Geonavegação	PSV	1,800	Oct/13		Jan/15		
Oceanpact	OSRV	900	Feb/14		Mar/15		
Oceanpact	OSRV	900	Mar/14		Apr/15		
Oceanpact	OSRV	900	Sep/14			Nov/15	
Oceanpact	OSRV	900	Sep/14			Dec/15	

100% Owned (Intercompany)

50% Owned + 50% Third Party

100% Third Party

* Wilson Sons Ultratug Offshore

Offshore Support Vessels (OSVs)

USD 54M
Net Revenues

19 OSVs
(as of Apr/14)

6,464
Days In Operation
(2013)



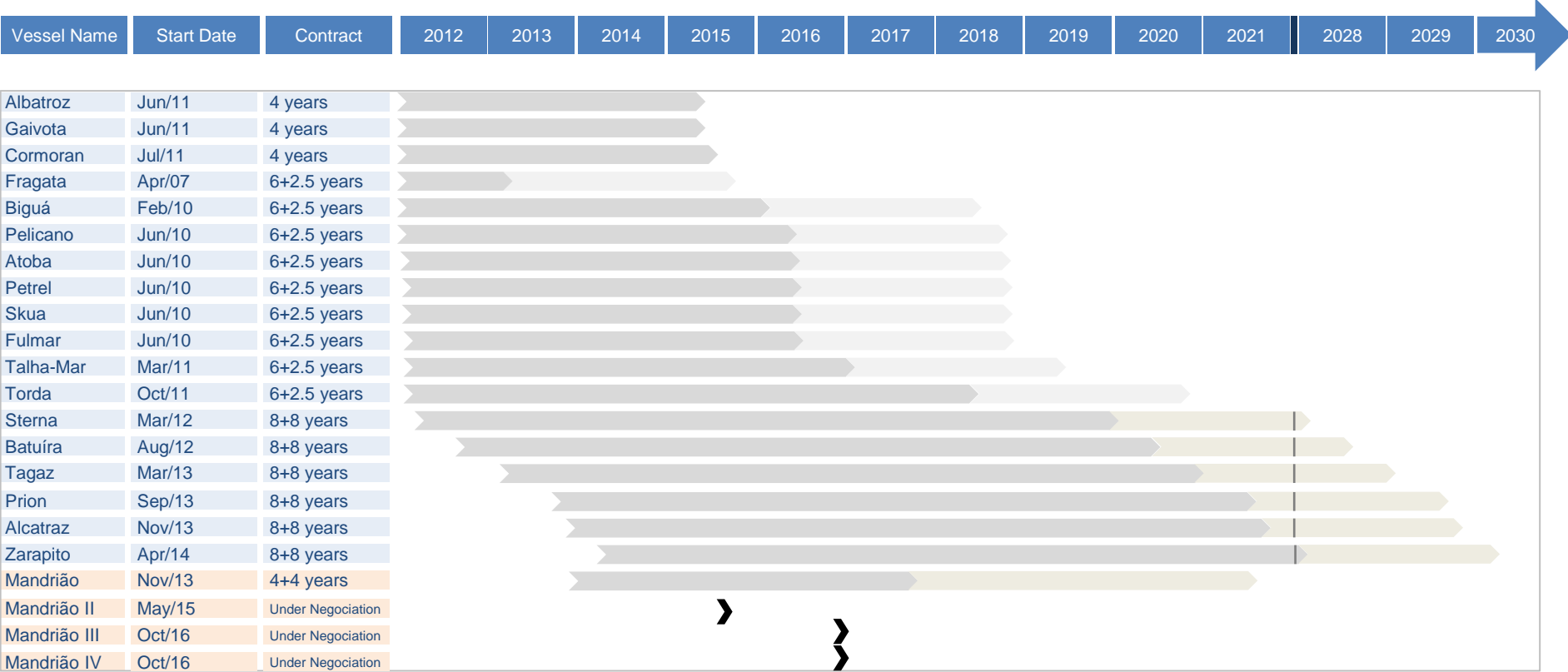
PSV Prion

Offshore Support Vessels (OSVs)



- 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

Owned OSV Fleet Contract Profile



Key

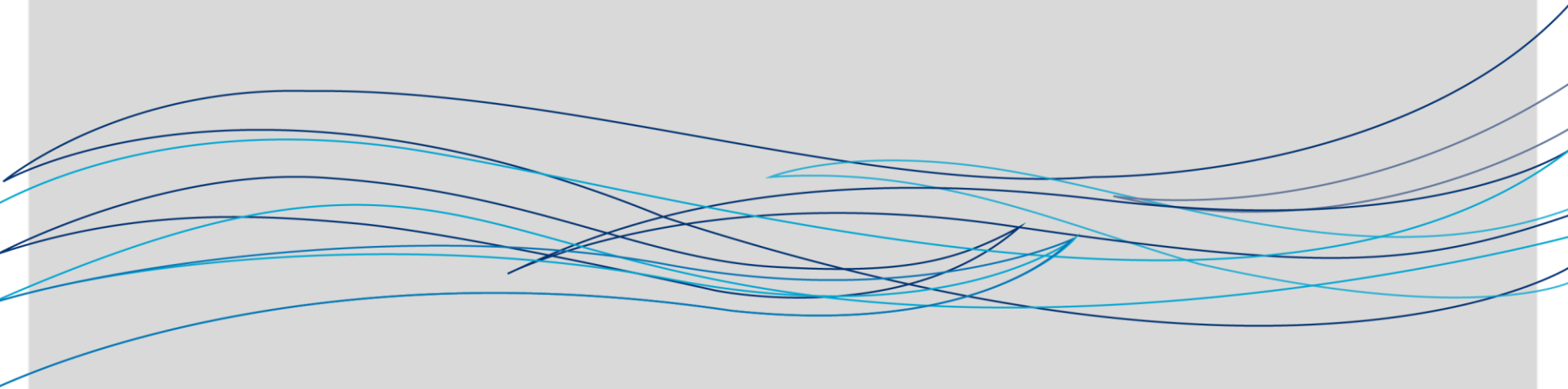
Foreign Flag

In Contract (Petrobras)

In Contract with Client Option

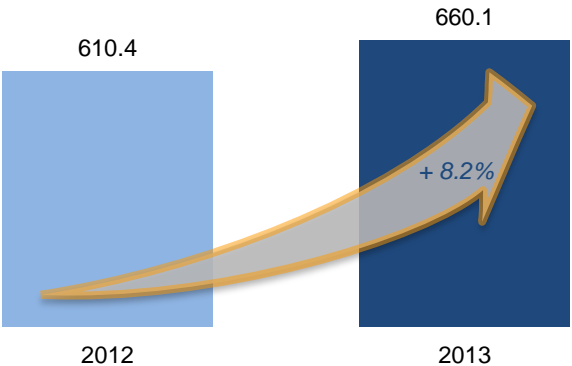
Contract Option

Financial Highlights



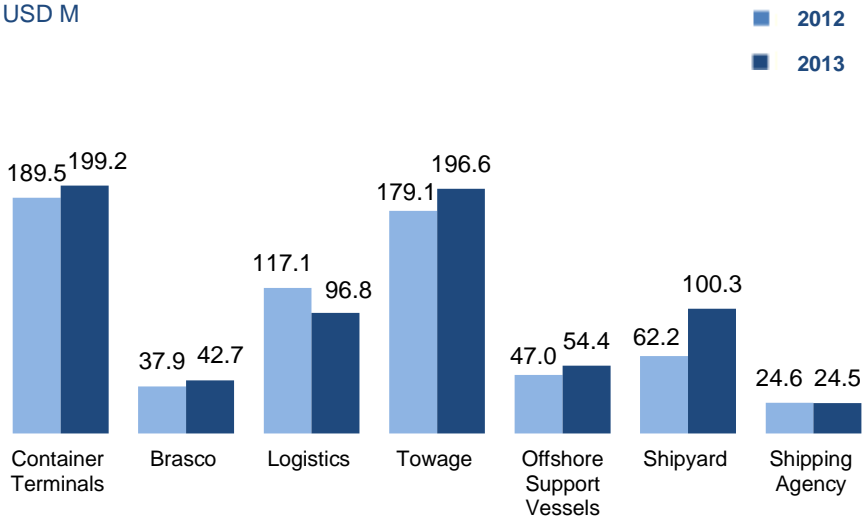
Net Revenues

USD M



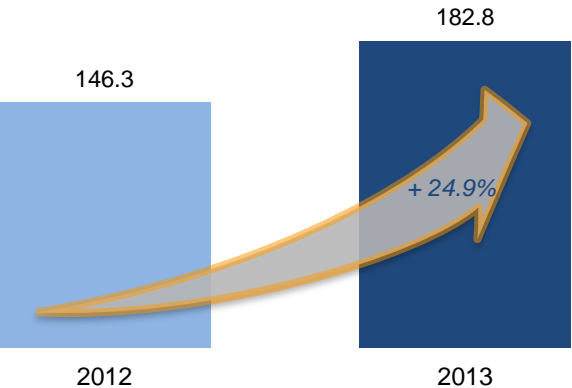
Net Revenues by Business

USD M



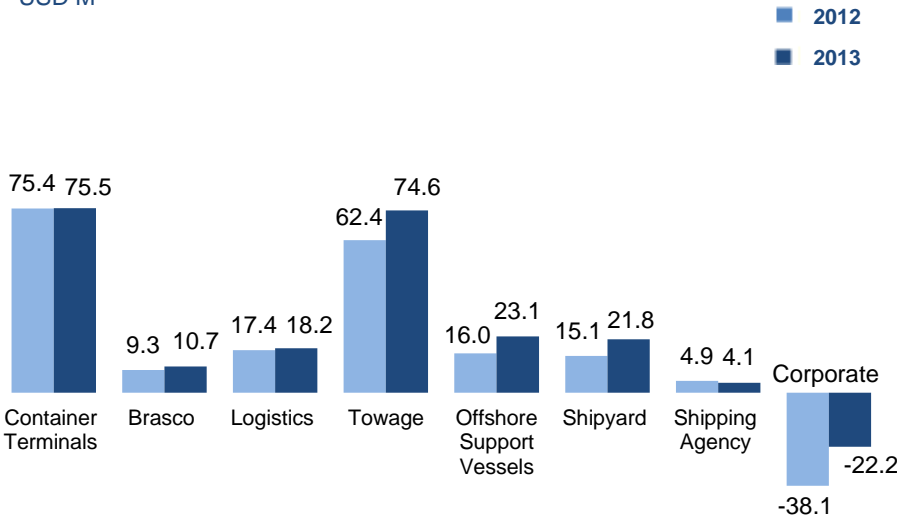
EBITDA

USD M



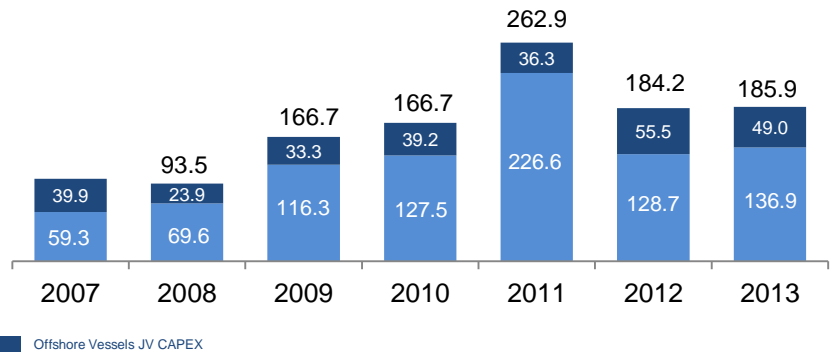
EBITDA by Business

USD M



CAPEX: End of big Investment Cycle; expected increase in free cash flow

USD M



Investment Cycle: more than USD 1.0 Bi

* IFRS 0 & 11: From 2012 onwards Offshore Vessels JV CAPEX is not consolidated in Wilson Sons CAPEX



Briclog Acquisition



Guarujá II Shipyard



Tecon Salvador Expansion



Towage: Fleet Renewal and Capacity Increase



Offshore Vessels: Fleet increase

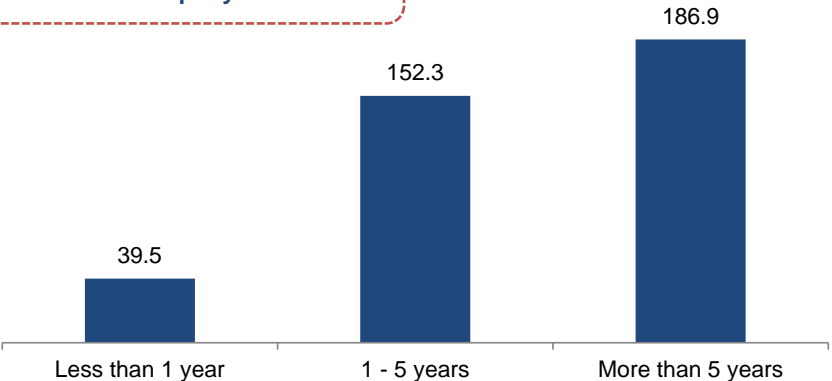


3rd berth at Tecon Rio Grande

Debt Maturity Schedule (USD M)

(as of Dec/13)

Weighted Avg. Cost of Debt
3.0% per year



Debt Profile

(as of Dec/13)

CURRENCY

Denominated in USD

9%

Denominated in BRL

8%

MATURITY

Long Term

92%

Short Term

8%

SOURCE

FMM

64%

Others

36%

Debt Balance: 378.8 M ; Net Debt : 247.8 M
Net Debt / EBITDA = 1.4x



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

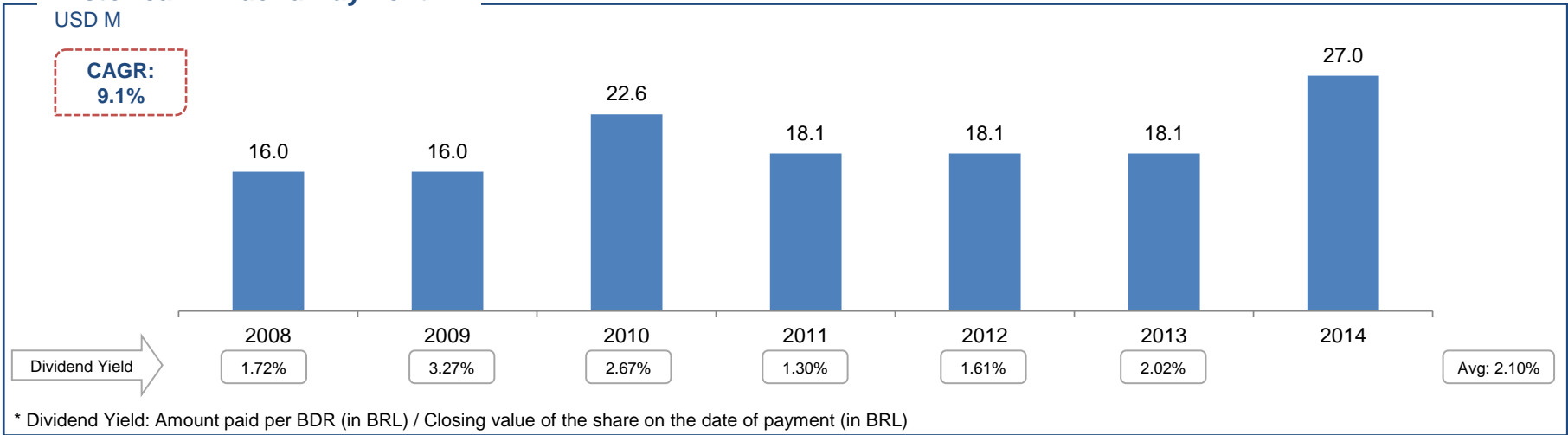


Management alignment with shareholders: Cash-settled **Stock Options**

Historical Dividend Payment

USD M

CAGR:
9.1%



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