

# Institutional Presentation

August 2013

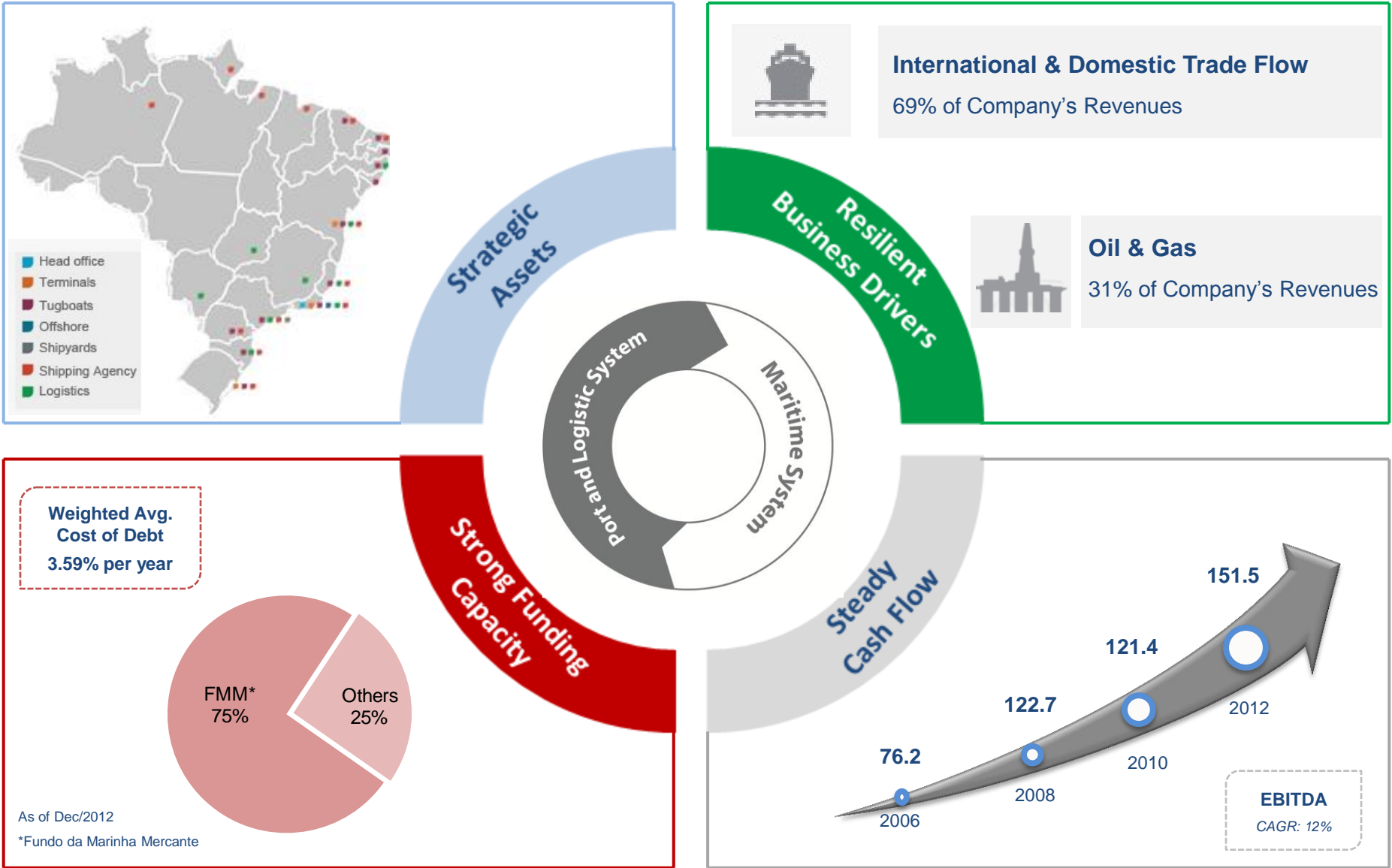


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

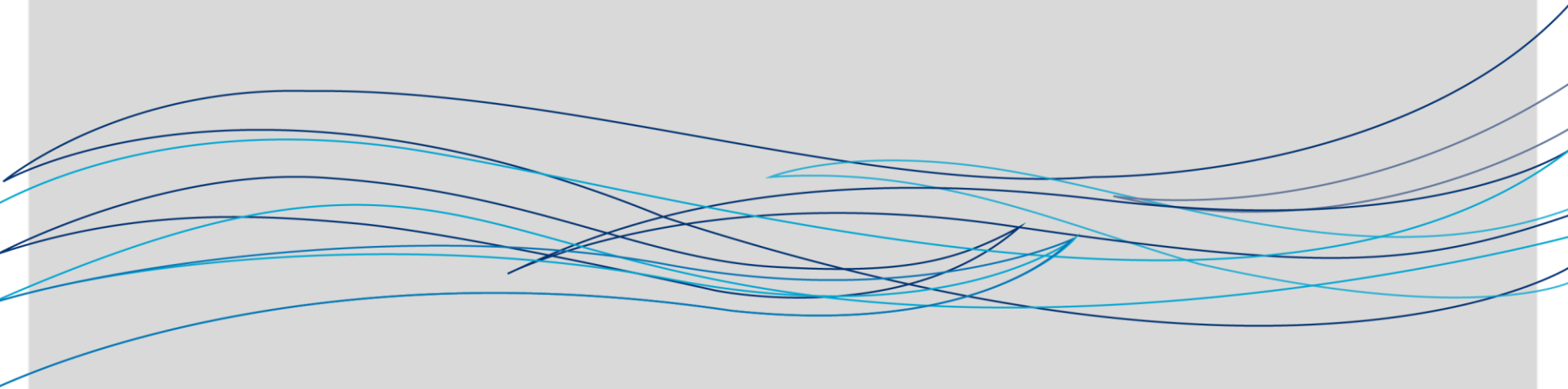
Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives,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

# Wilson Sons at a Glance

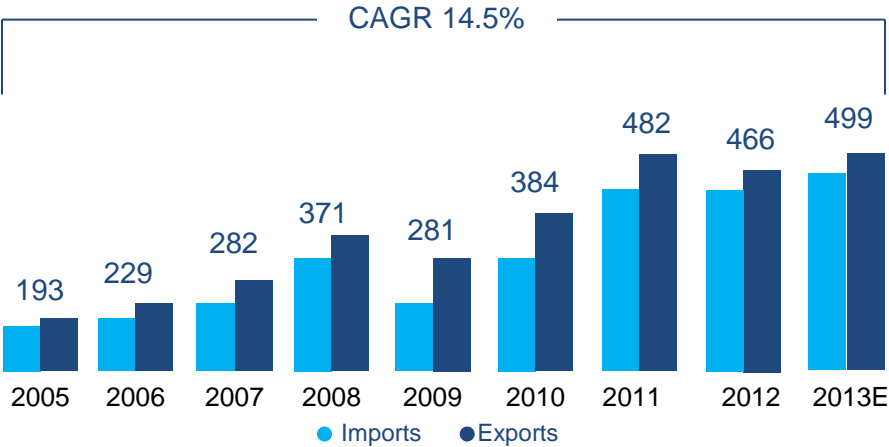


# Our Growth Drivers



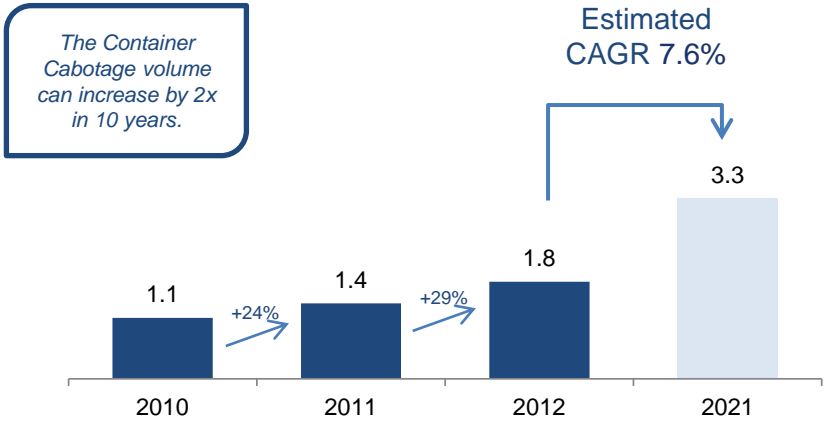
## Brazil Exports + Imports (USD Bi)

Source: MDIC/Secex + Central Bank Estimates



## Potential Growth of Cabotage (# TEU M)

Source: ILOS



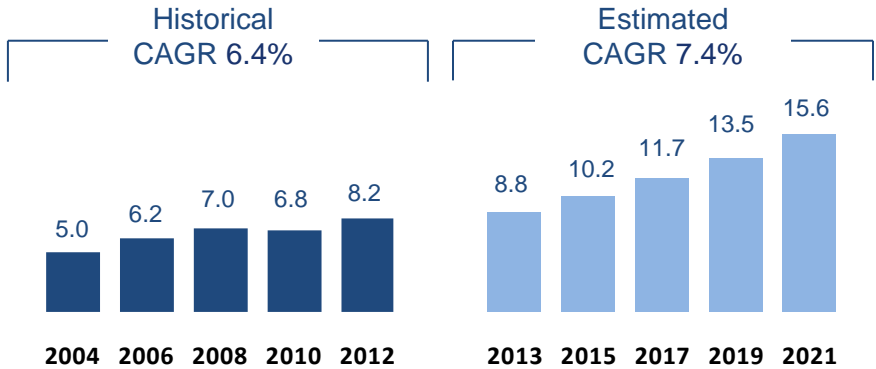
## Upside with Increased Brazilian Efficiency

Source: World Bank

Export Procedures	Brazil		USA	
	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)

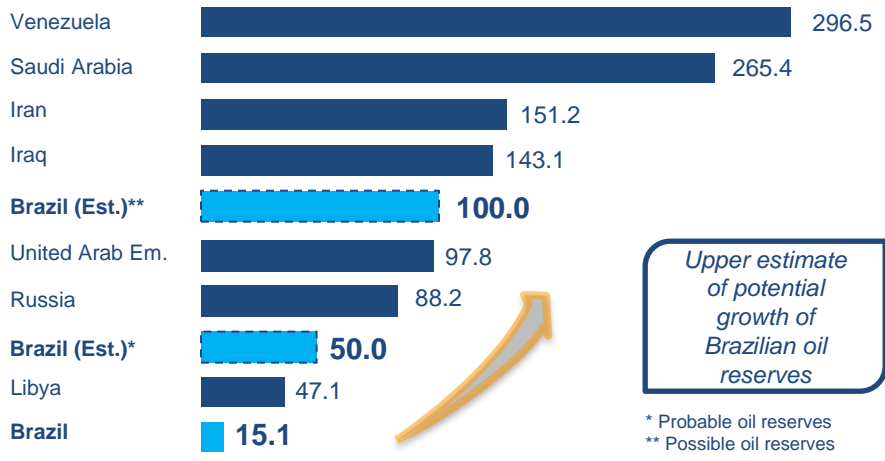
Source: ILOS



# Oil & Gas: Very Positive Outlook

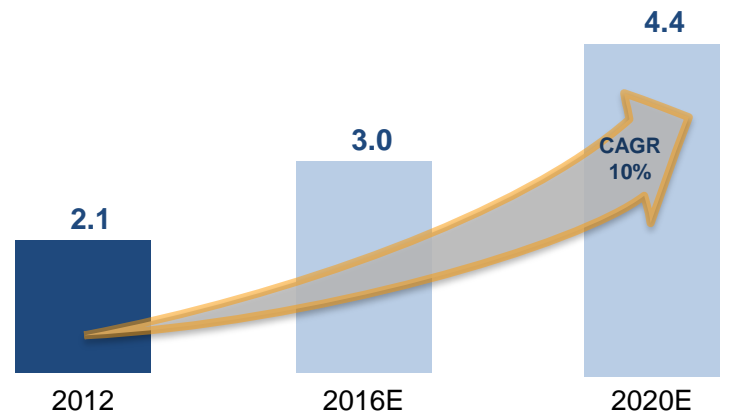
## World Oil Reserves (Bn boe)

Source: BP Statistics Review 2012 + Government Forecasts



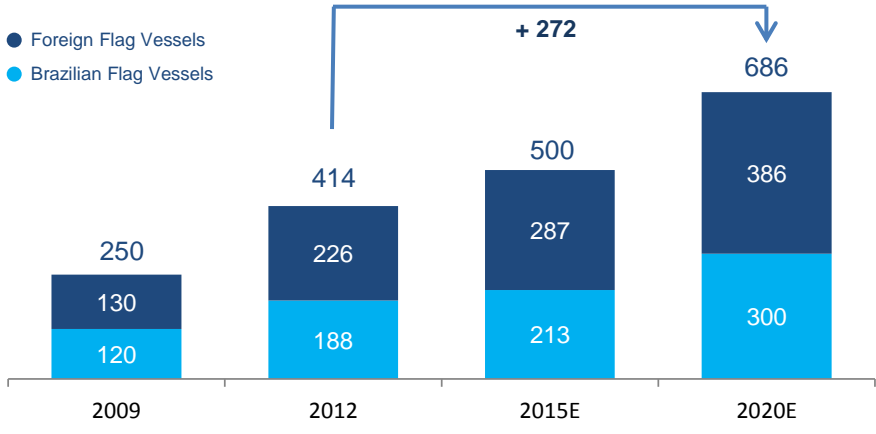
## Brazilian Oil Production (M bpd)

Source: ANP + Petrobras



## Demand for Offshore Support Vessels (OSVs)

Source: ODS Petrodata + ABEAM / SYNDARMA + BTG Pactual



## Increased Distances to new Oil Rigs

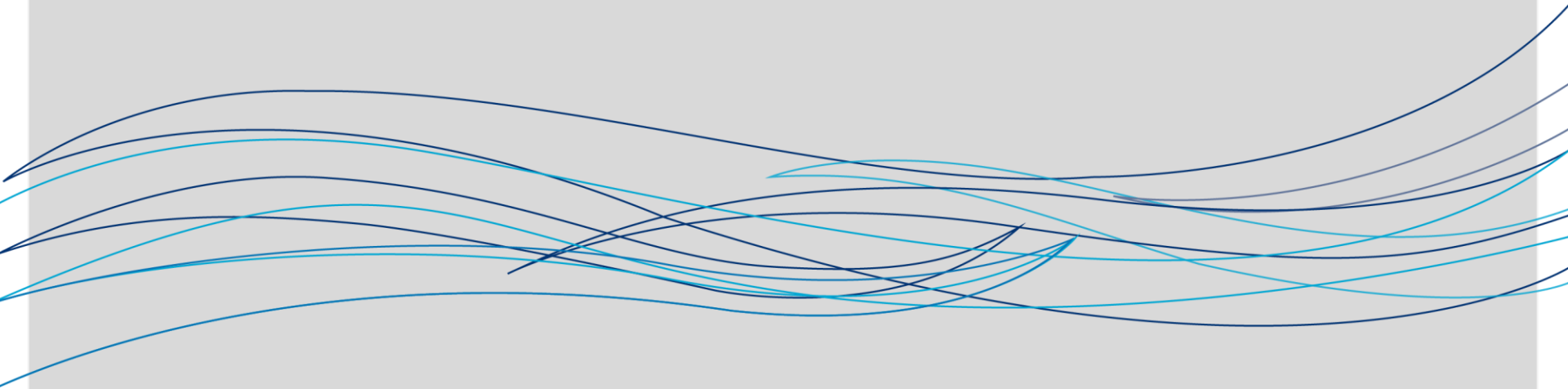
Average Campos Basin Distances



Pre-salt Distances



# Our Business





# 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)





# Container Terminals

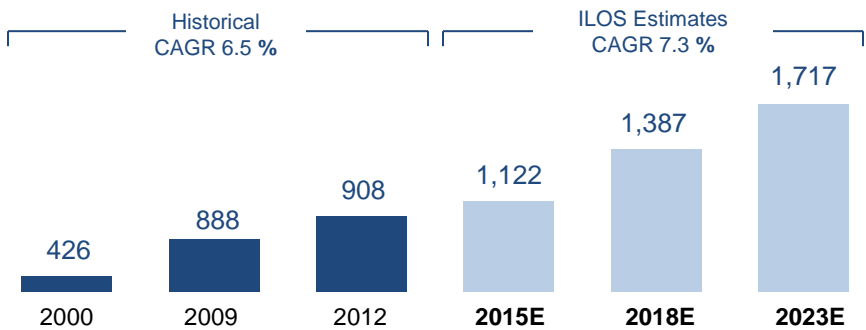
- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Third largest container port operator in Brazil, with 11% market share
- Strategically located assets are key competitive advantage

## 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)

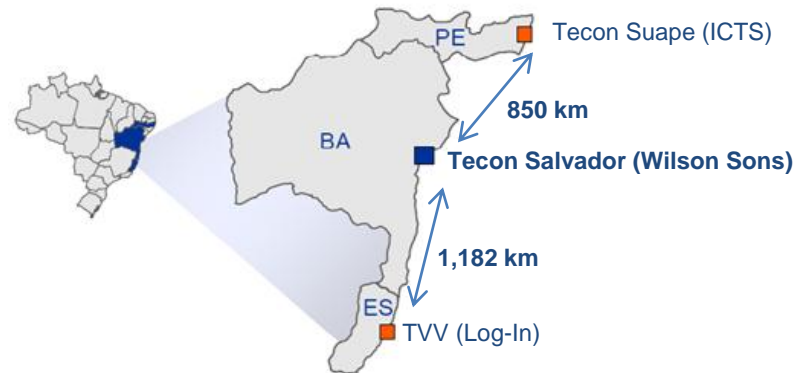
Source: ILOS



## Tecon Rio Grande Location



## Tecon Salvador Location



**USD 38M**

Net Revenues  
(6% of 2012 Total Revenues)

**1,002**

Vessel Turnarounds  
(2012)

**~210,000**

Operational base area (sqm)



# 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

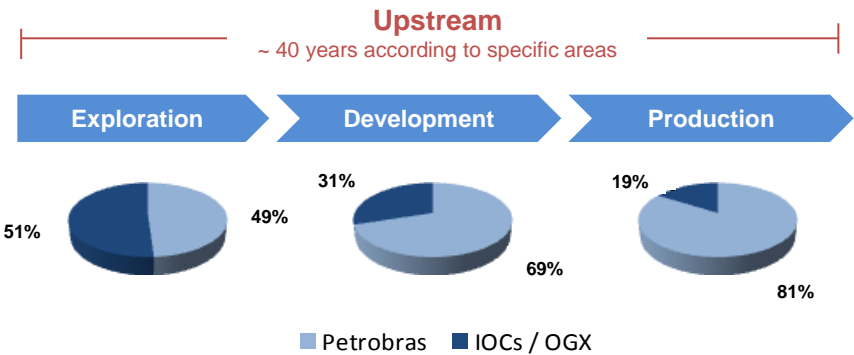
## Highlights

	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

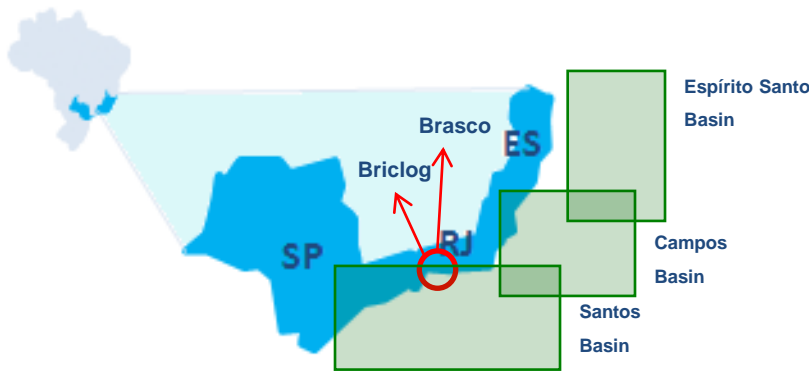
\* After expansion

## Blocks by Operator: IOCs increasing position

Source: ANP



## Strategic Location



## Espírito Santo, Campos, and Santos Basins

Source: ANP





**USD 178M**  
Net Revenues  
(28% of 2012 Total Revenues)

**15.0%**  
Special Operations  
(% of 2012 Total Towage Revs)

**52,204**  
Harbour Manoeuvres  
(2012)



- 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

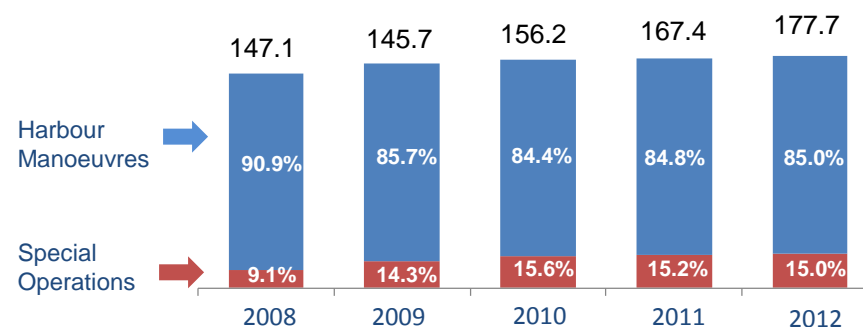
Source: Wilson Sons Internal Data

	Wilson Sons	Competitors
% of Azimuthal tugboats	82%	52%
Average Bollard Pull (tons)	50	41
# of Ports served	20	7*

\* Considering the best positioned competitor

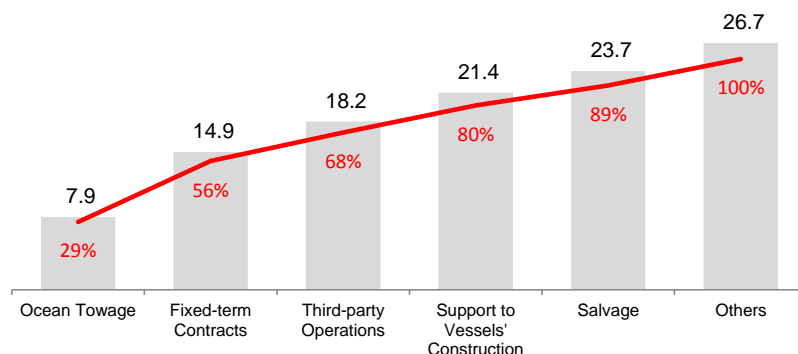
## Revenue Breakdown (USD M)

% of Total Towage Revenues



## Special Operations Breakdown

2012 (USD M)



## New Port Facilities

Source: BNDES + WS Estimates





**USD 62M**

**Net Revenues**

(10% of 2012 Total  
Revenues)

**32**

**Vessels Delivered**

(2004 - 2012: 12 PSVs + 27 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
- 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 backlog (indicative construction plan)

Vessel Name	2013	2014	2015	2016
Tugboat - WS138	Dec/13			
Tugboat - WS139	Dec/13			
Tugboat - WS140		May/14		
Tugboat - WS141		May/14		
Tugboat - WS142		Jun/14		
Tugboat - WS143		Oct/14		
Tugboat - WS144			Mar/15	
Tugboat - WS145			Mar/15	
Tugboat - WS146			May/15	
Tugboat - WS147			May/15	
Tugboat - WS148				Jan/16
Tugboat - WS149				Feb/16

### OSVs backlog (indicative construction plan)

Vessel Name	2013	2014	2015	2016
WSUT - Prion (PSV 4500)	Sept/13			
WSUT - Alcatraz (PSV 4500)	Oct/2013			
WSUT - Zarapito (PSV 4500)		Jan/14		
Fugro - Aquarius (ROSV)		May/14		
Geonavegação - WS155 (PSV 5000)			Jul/15	
Geonavegação - WS156 (ORSV)			Nov/15	
Geonavegação - WS157 (ORSV)				Jan/16



# Offshore Support Vessels (OSVs)



**USD 46M**

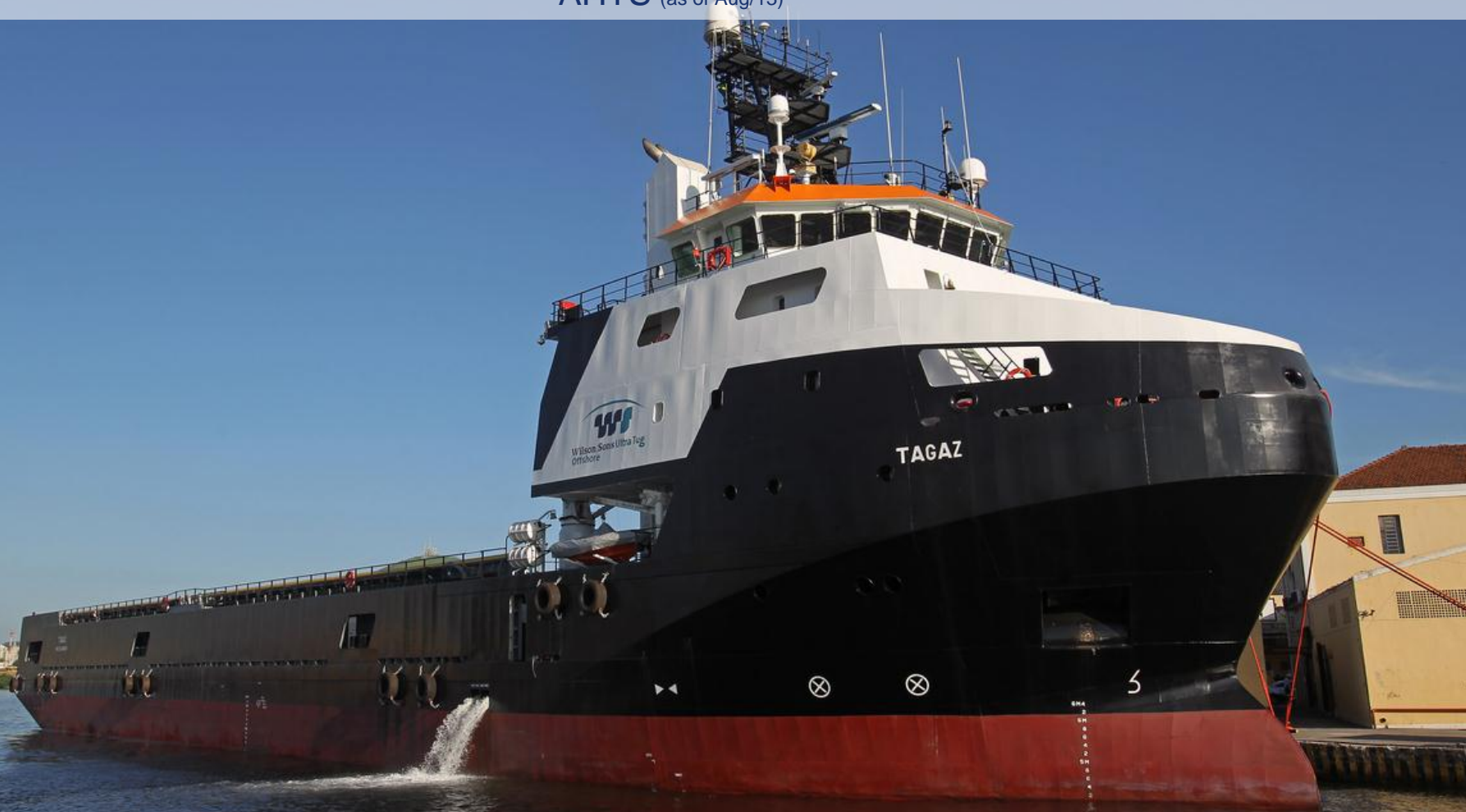
Net Revenues  
(7% of 2012 Total Revenues)

**18 OSVs**

15 owned PSVs + 3 flag cover  
AHTS (as of Aug/13)

**5,796**

Days In Operation  
(2012)

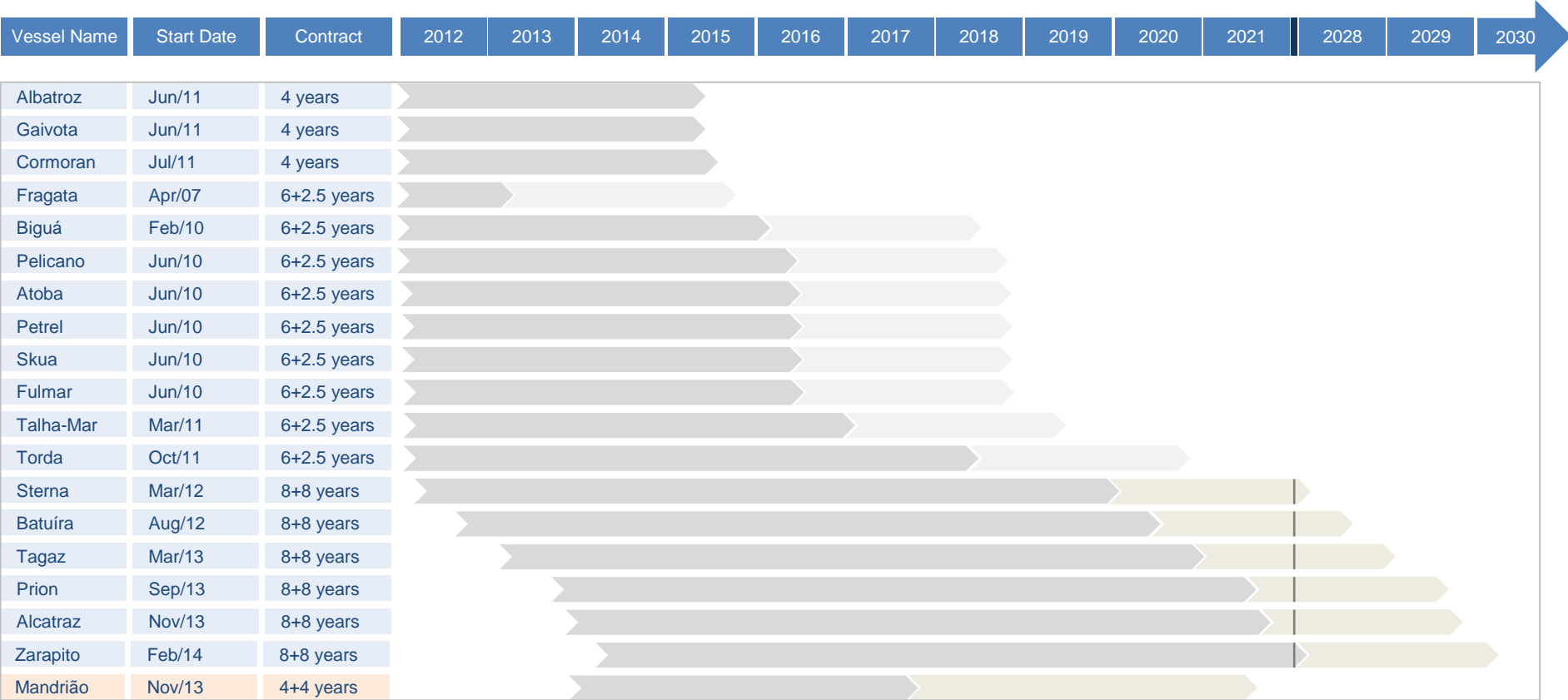


PSV Tagaz

# 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





**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 & 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

### EADI Santo André-SP



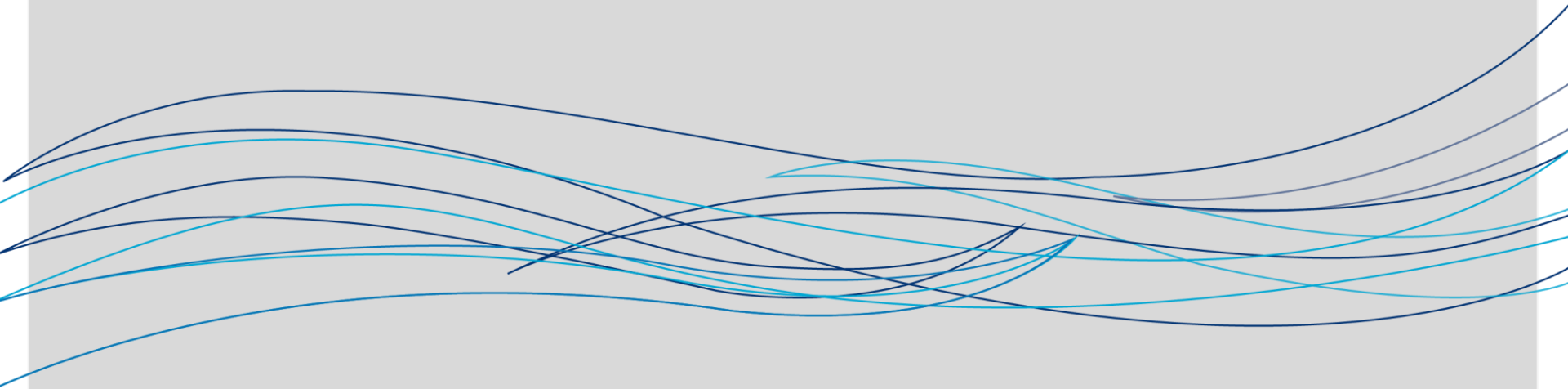
### New Logistics Centre Suape



### New Logistics Centre Itapevi



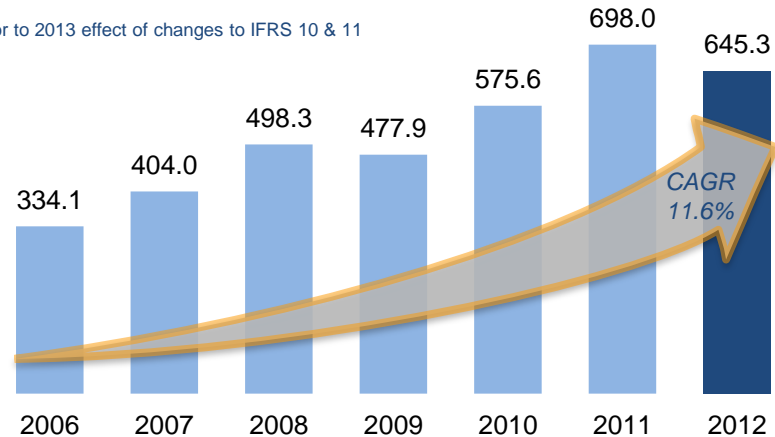
# Financial Highlights



## Net Revenues

USD M

Prior to 2013 effect of changes to IFRS 10 & 11

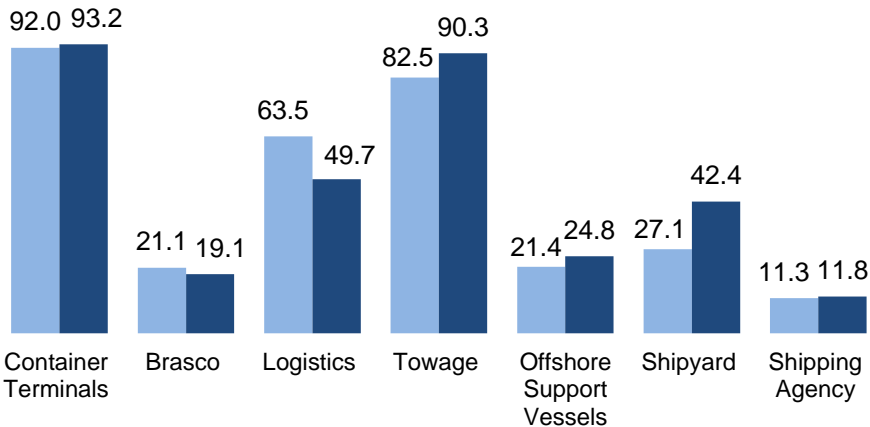


## Net Revenues by Business

USD M

1H12

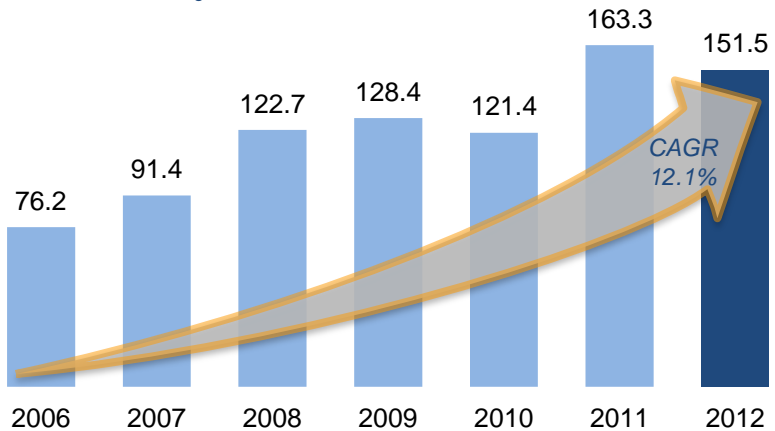
1H13



## EBITDA

USD M

Prior to 2013 effect of changes to IFRS 10 & 11

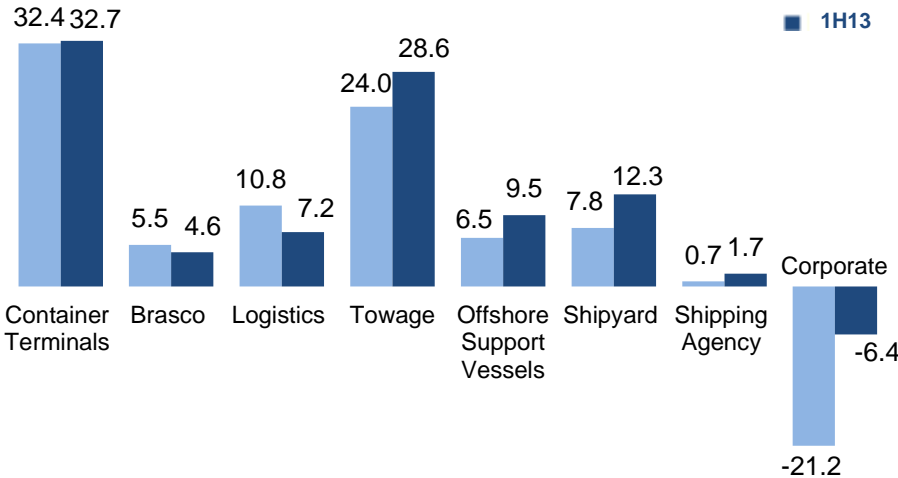


## EBITDA by Business

USD M

1H12

1H13



## CAPEX Realised

Port Operation



Towage



Offshore Support Vessels



Shipyard



Others\*



2006-2012

30%

28%

24%

7%

10%

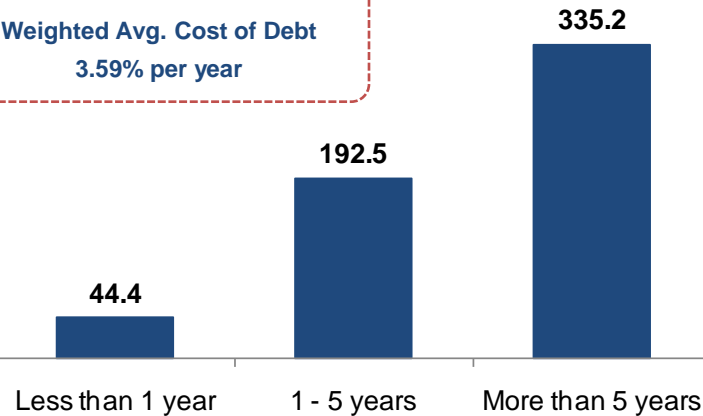
USD 1.0 Billion

\*Others: Logistics, Shipping Agency, and Corporate

## Debt Maturity Schedule\*

(USD million)

Weighted Avg. Cost of Debt  
3.59% per year



\* Including Offshore vessels

## 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

\* Including Offshore vessels

# 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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