

Institutional Presentation

August 2017

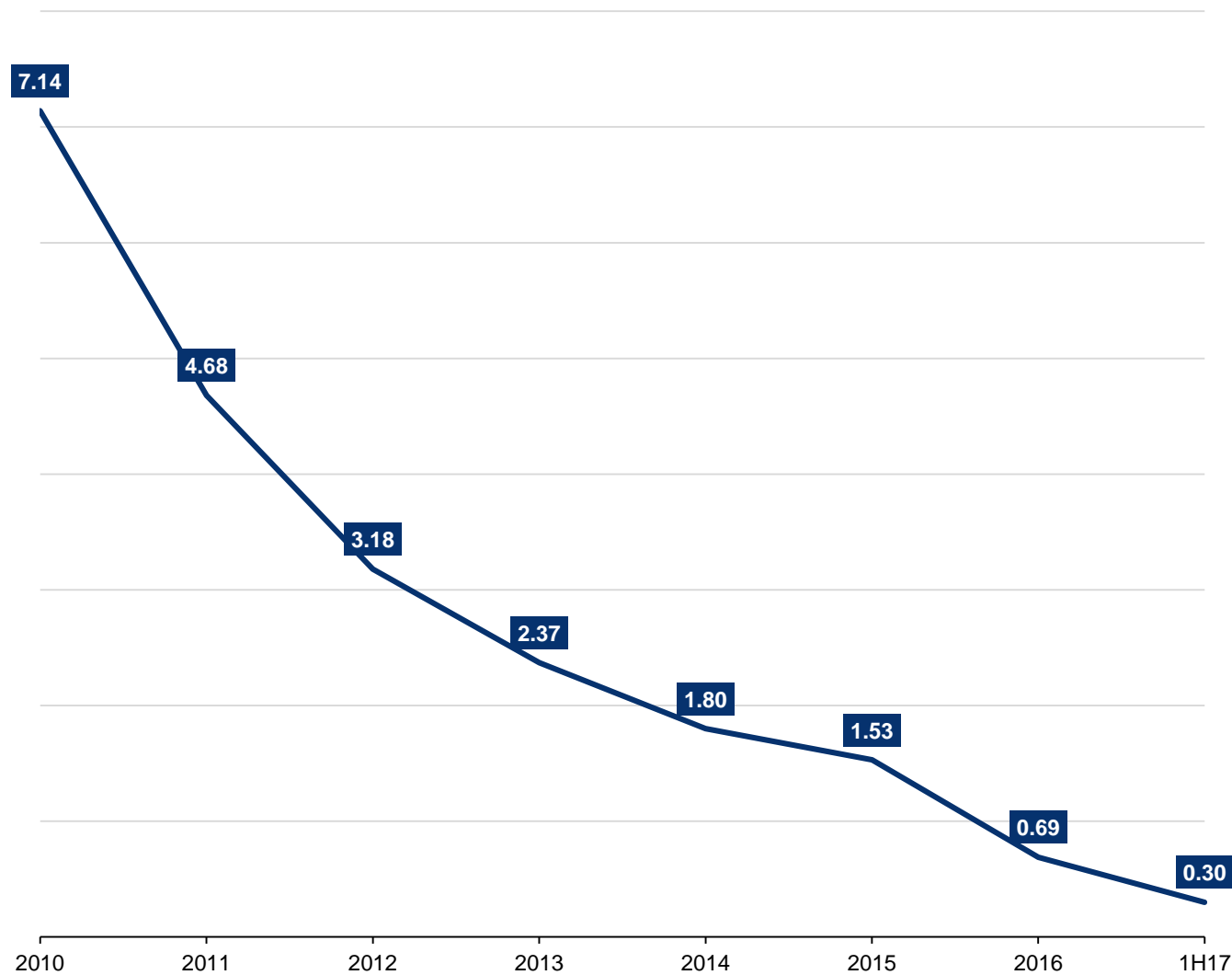


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson Sons and are subject to market conditions which are beyond the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

WS Group Lost Time Injury Frequency Rate (LTIFR): 2010-1H17



Reduction of
96%
in the Lost Time Injury
Frequency Rate (LTIFR)

FROM
7.14
in 2010

TO
0.50
in 2022

0.30
in 1H17

Already
below the
2022 target

**4 DuPont HSE
Awards**

DU PONT

2012 2013 2014 2015



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



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



1973 Acquisition of Guarujá shipyard, initiating shipbuilding activities.



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



2012 Expansion of Tecon Salvador almost doubling the terminal's capacity. Wilson Sons celebrates 175 years since the Company foundation and Tecon Rio Grande celebrates 15 years in operation for the Company.



2016 Renewal of the Container Terminal concession in Salvador, acquisition of 6 tugboats from Vale. Start of operations in Santa Clara Terminal.

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.

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.



1999 Foundation of Brasco, an offshore logistics company.

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

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 terminal in Barcarena and Trombetas in Oriximiná.

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

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

2000 Logistics operations begin with the institution of Wilson Sons Logistics. Acquisition of the Salvador Container Terminal through public auction.



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



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

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



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.



2015 Wilson Sons container terminals achieved a record 1,035 million TEU in 2015 increasing 6.2% over 2014 with exports, cabotage and transshipment all increasing.

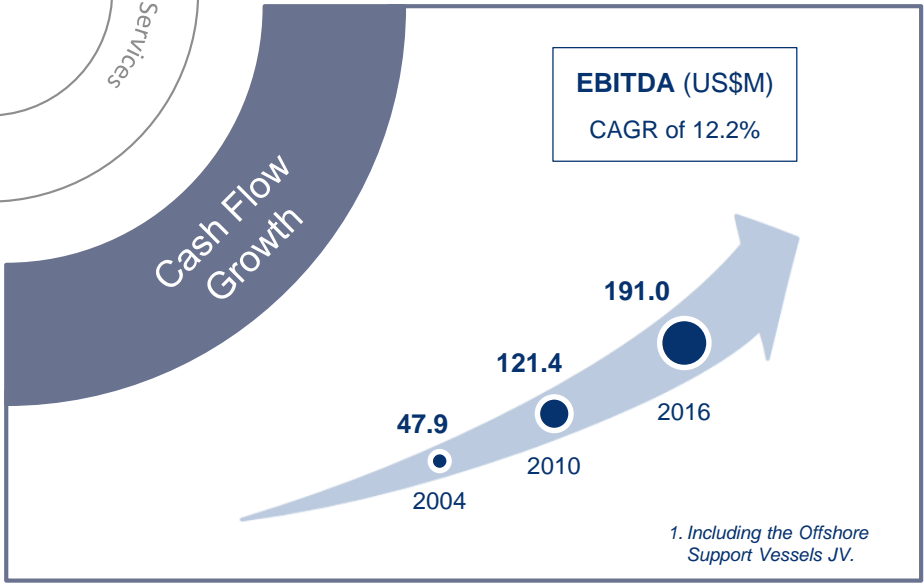
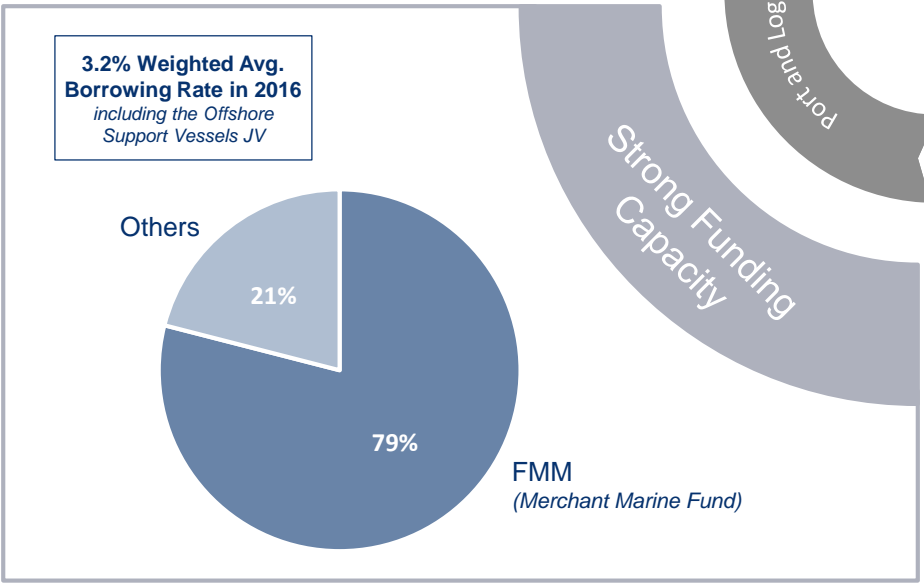
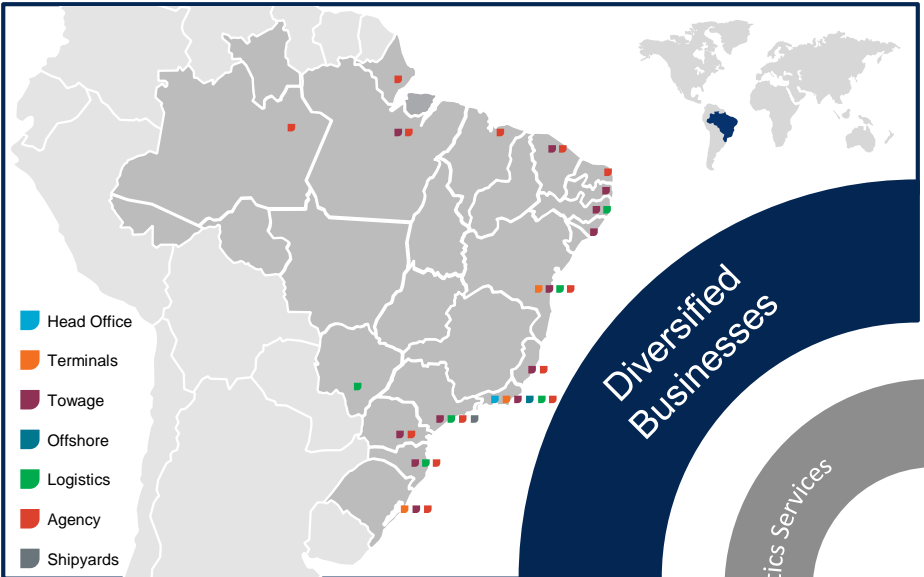
2017 Productivity record at both container terminals. Tecon Rio Grande achieved 140 MPH, while Salvador reached 90 MPH.

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).

1936 Beginning of towage operations, with the acquisition of Rio de Janeiro Lighterage Company.



Wilson Sons at a glance



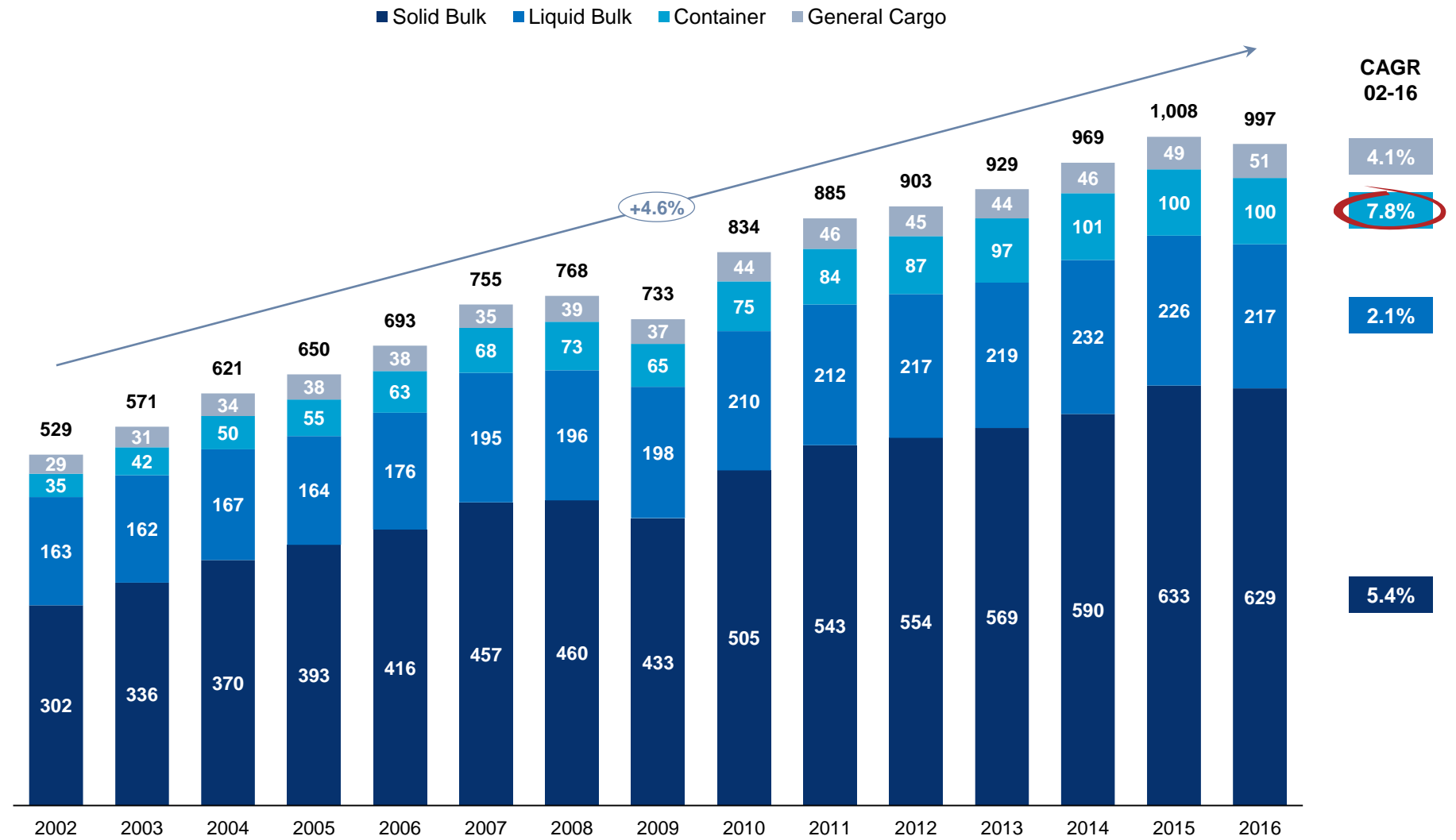
Trade Flow Drivers

The Brazilian Trading and Port Activities

Consistent growth in port activities with superior increase of container handling

Total Port Handling Volume (M Tons)

Source: ANTAQ

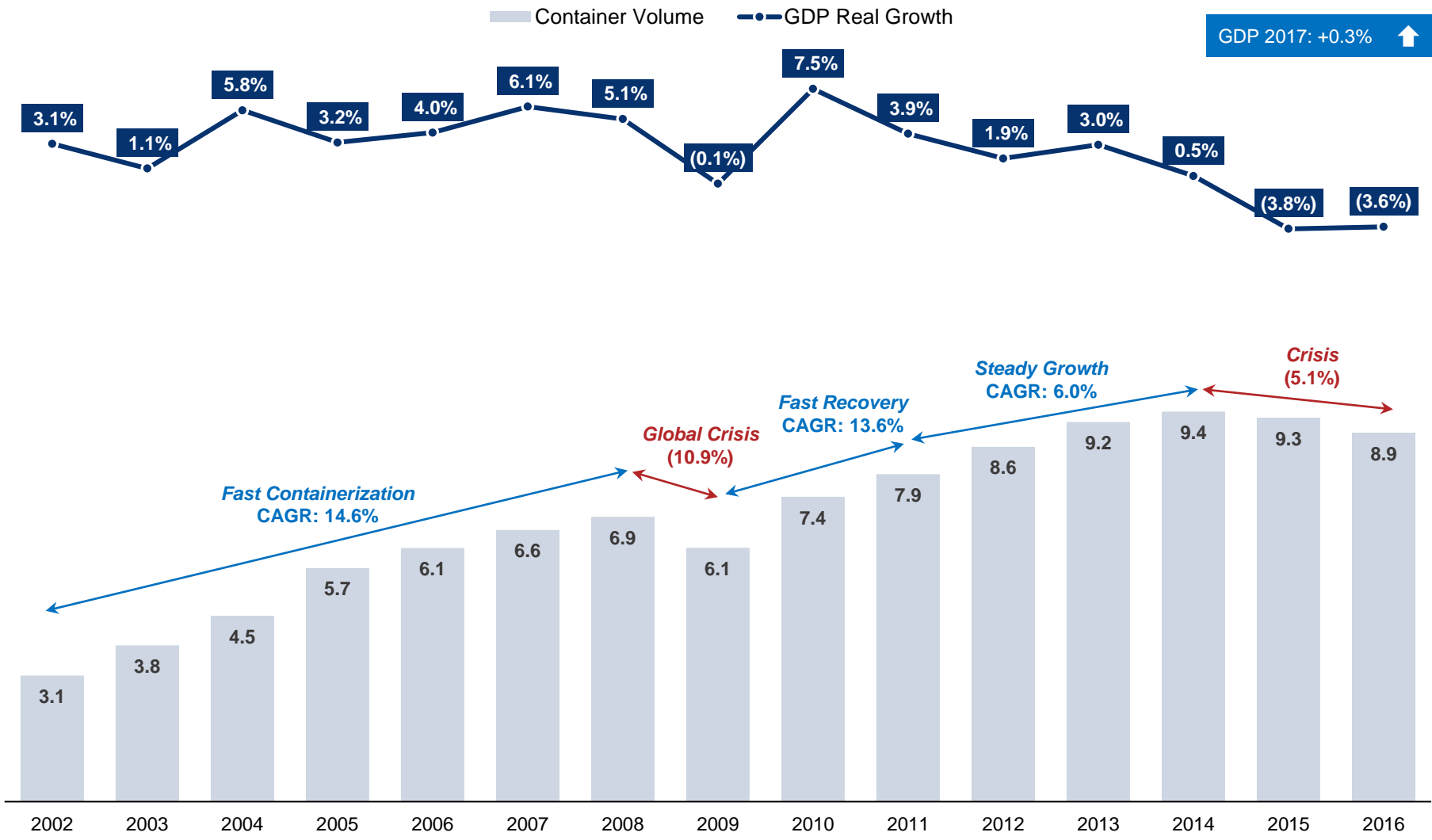


Brazilian Container Terminal Market

After challenging economic periods, container volume demonstrated rapid growth

Total Container Volume and GDP Growth (M TEU; %)

Source: Datamar; Brazilian Central Bank; IBGE; Bradesco (GDP forecast)



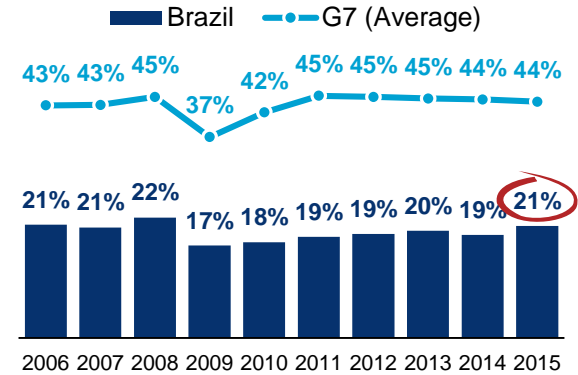
Brazilian Container Terminal Market

Strong drivers supporting enormous growth potential

Still Low Relevance of International Trade

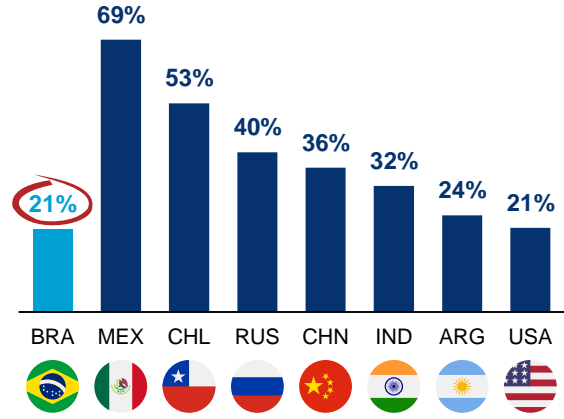
Merchandise Trade (% of GDP)

Source: World Bank⁽¹⁾



International Benchmarking

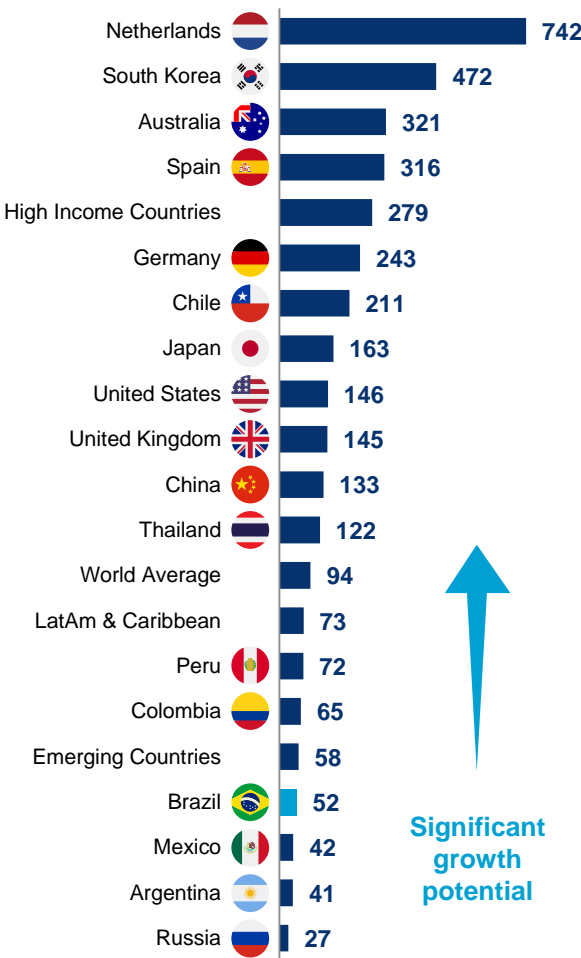
(Merchandise Trade, as % of GDP)



Low Population Density

Container Density (TEU per '000 people)

Source: World Bank (as of 2014)

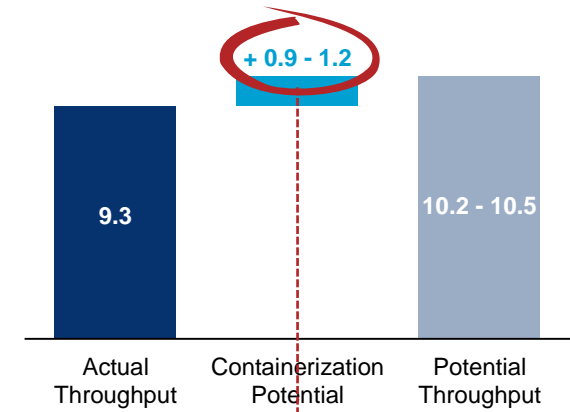


Significant growth potential

Relevant Containerization Potential

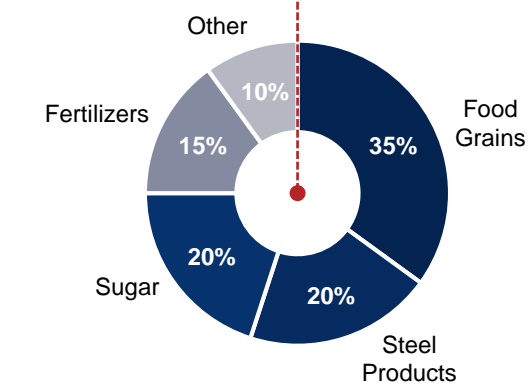
Containerization Potential (M TEU)

Source: ILOS; BNDES; Wilson Sons' analysis (estimated)



Containerization Potential Breakdown

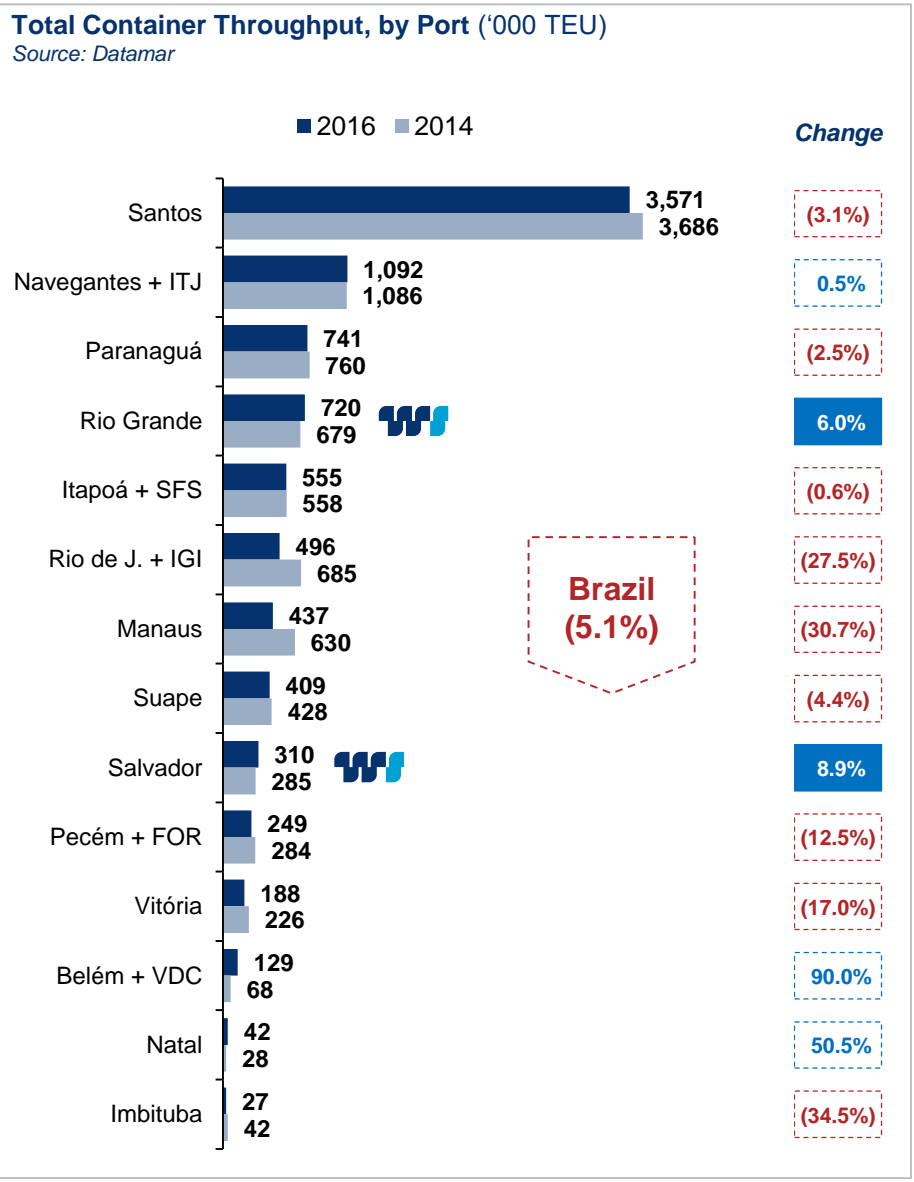
(% of containerization potential)



Major Brazilian Container Ports

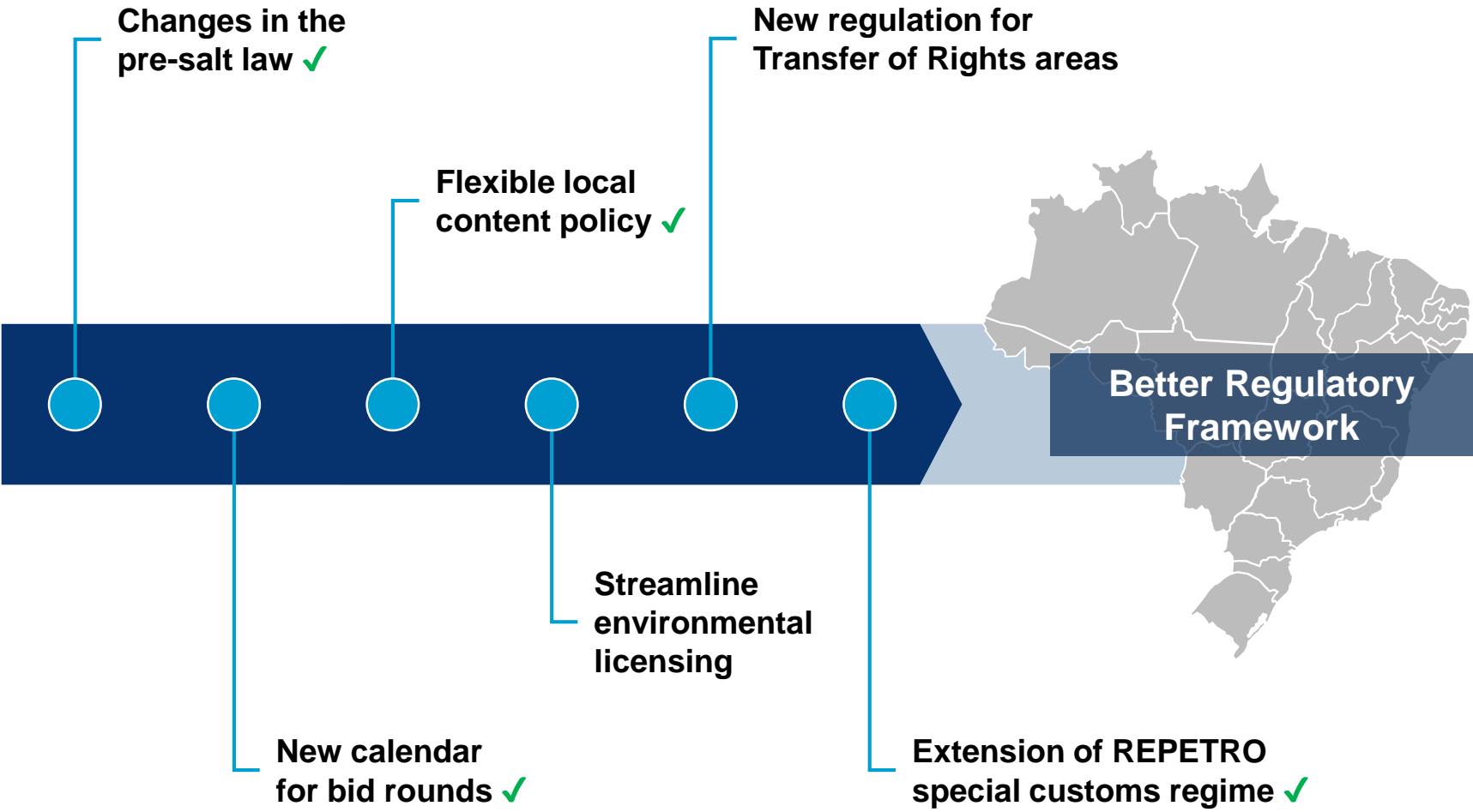


as of 2016 ⁽¹⁾	North	Northeast	Southeast	South
% of Population	9%	28%	42%	14%
% of GDP	5%	14%	55%	16%
% of Volume (TEU)	6%	11%	48%	35%



Source: IBGE; Datamar | Notes: (1) Does not consider the Center-West region.

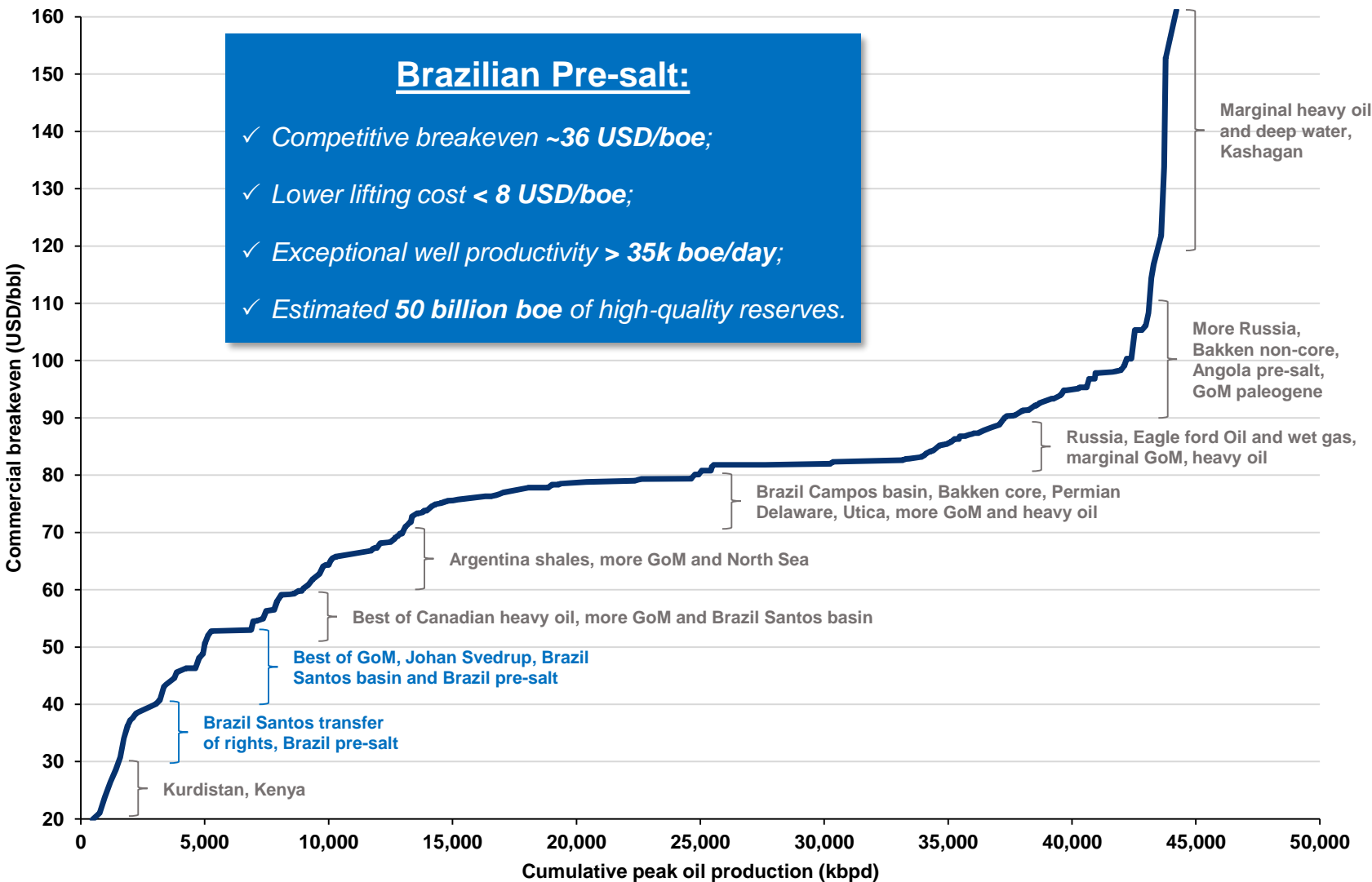
Oil & Gas Drivers



Brazilian Reserves: Strong Fundamentals

Breakeven of non-producing and recently onstream oil assets

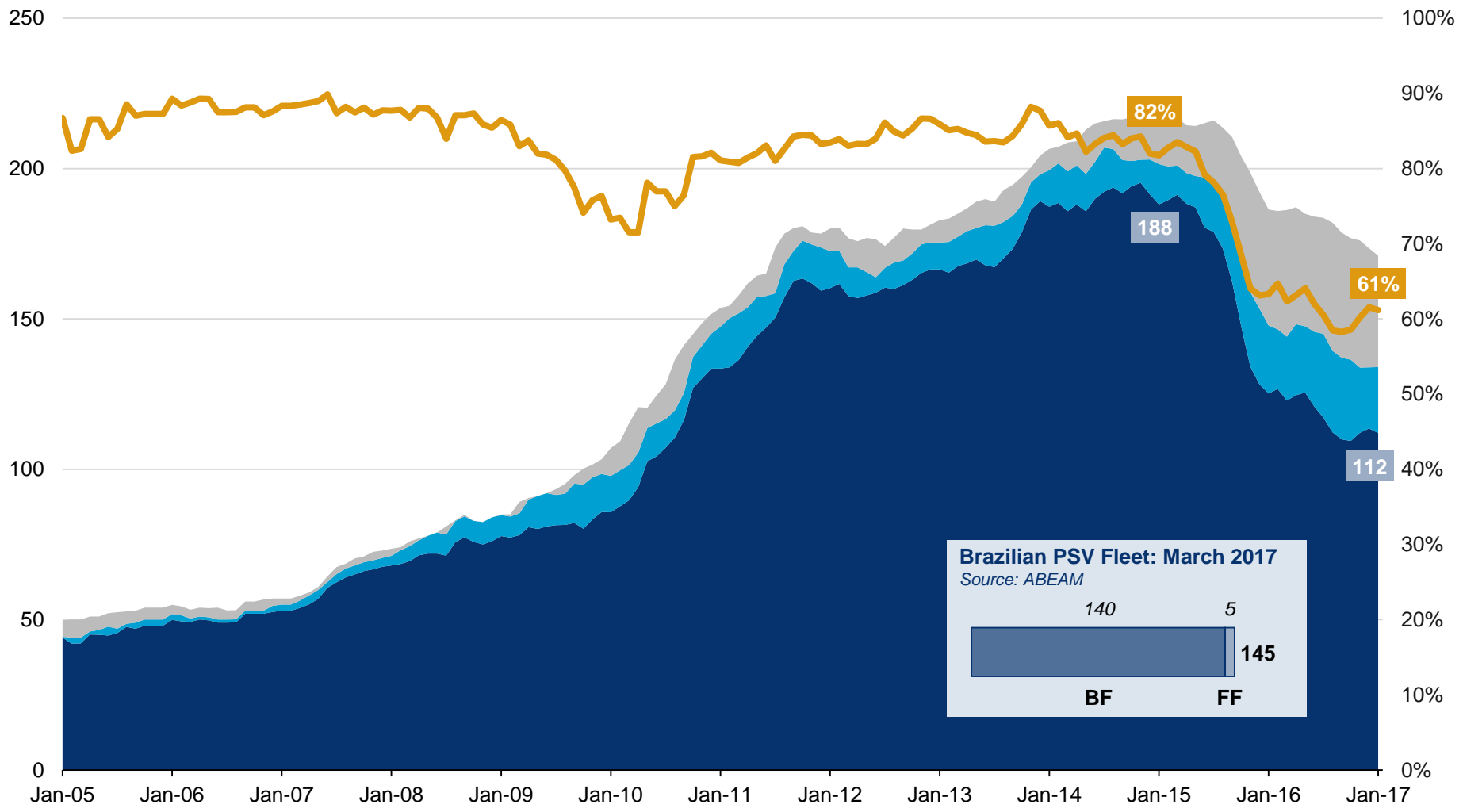
Source: Goldman Sachs; Brazilian Oil, Gas and Biofuels Agency (ANP); Petrobras



PSVs Operating in Brazil: 2005-2017 (units in service, monthly average)

Source: IHS

Working Term Spot Market Not Working Term Utilization (%)



Brazilian PSV Fleet: March 2017
Source: ABEAM

140	5
BF	FF

145

Notes: (1) BF - Brazilian flag; (2) FF - Foreign flag

Our Business

US\$148M

Net Revenues
(32% of 2016 Revenues)

1.0M TEU

Containers Handled
(2016, Rio Grande + Salvador)

2.1M TEU

Total Capacity
(Rio Grande + Salvador)

Tecon Rio Grande



1997

Start of operations

2000

Conclusion of 1st expansion

2008

Conclusion of 2nd exp.

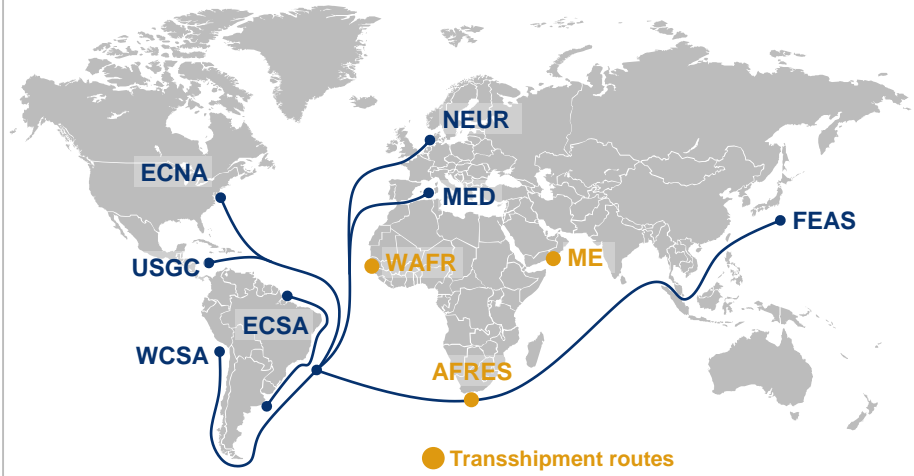
2016-17

US\$40M investment
• 3 STS quay cranes
• 8 RTG yard cranes

Located in the State of Rio Grande do Sul

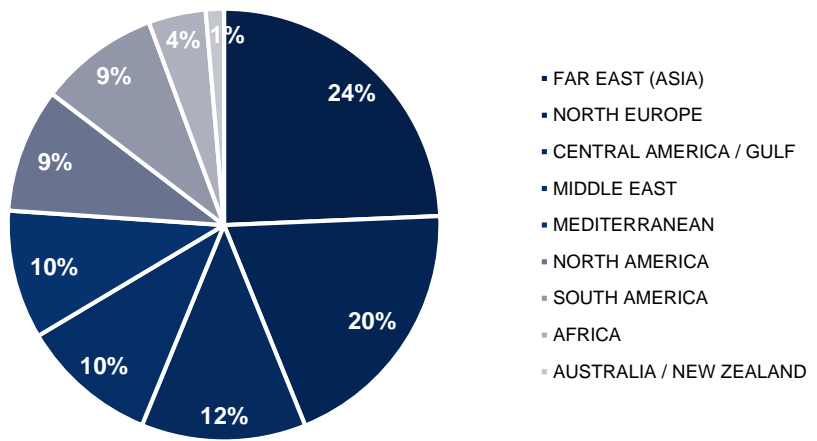
Regular Shipping Line Services, by Destination

Source: Wilson Sons



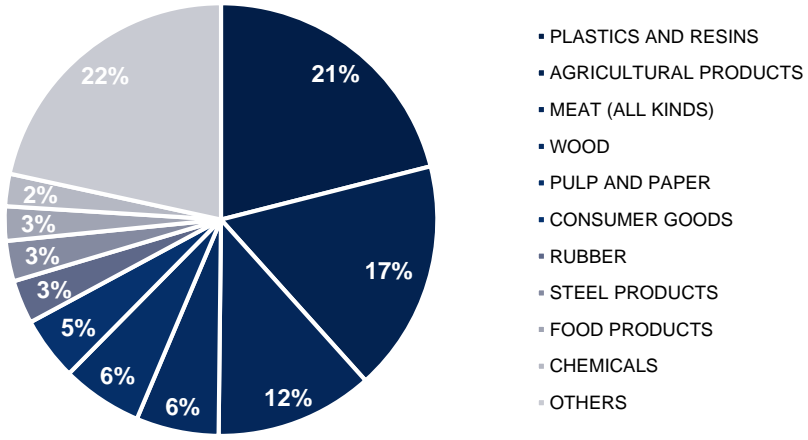
Container Volume, by Destination: 2016 (% of TEU)

Source: Datamar (long-haul shipping and full containers)



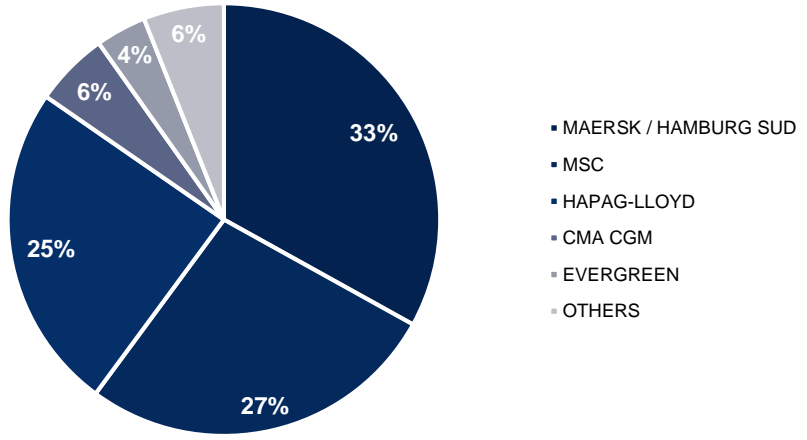
Container Volume, by Top Cargoes: 2016 (% of TEU)

Source: Datamar (long-haul shipping and full containers)



Container Volume, by Shipping Line: 2016 (% of TEU)

Source: Datamar (long-haul shipping and full containers)





2017-19

Future expansion site (1st phase)

- US\$110M investment
- 423m quay extension

2012

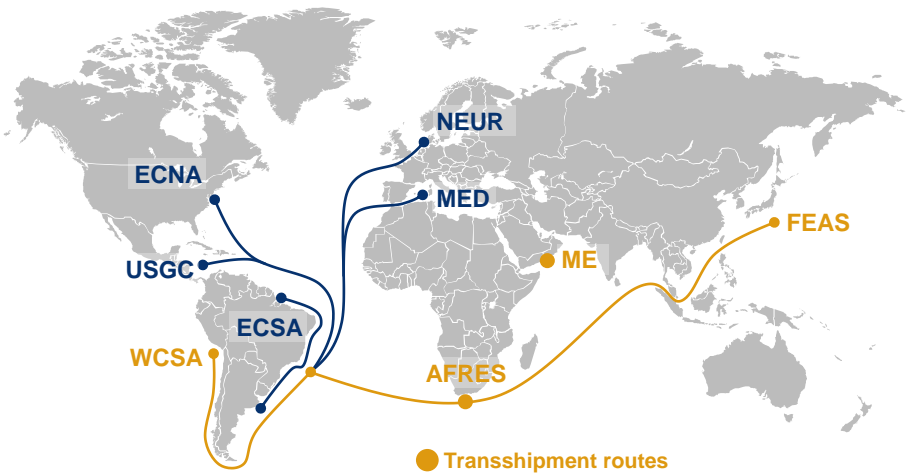
Conclusion of 1st expansion

2000

Start of operations

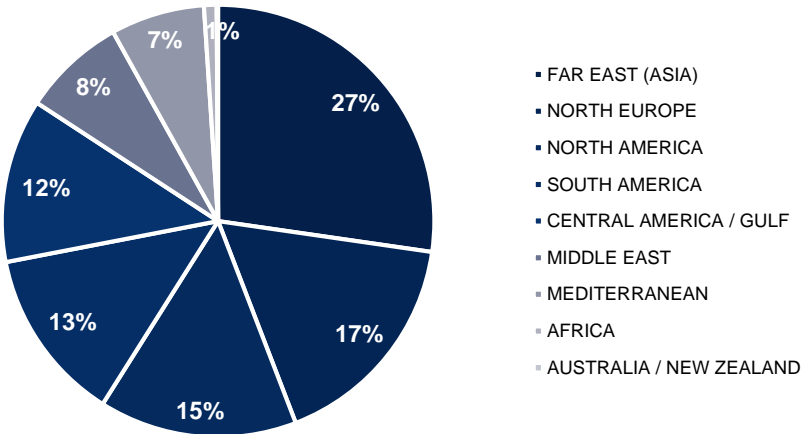
Regular Shipping Line Services, by Destination

Source: Wilson Sons



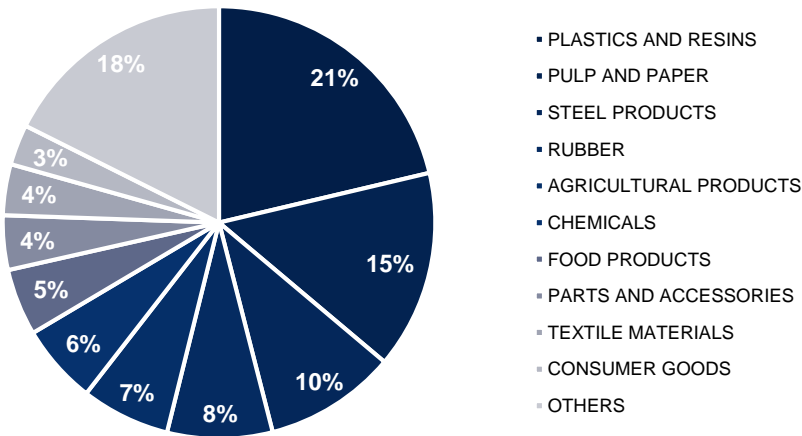
Container Volume, by Destination: 2016 (% of TEU)

Source: Datamar (long-haul shipping and full containers)



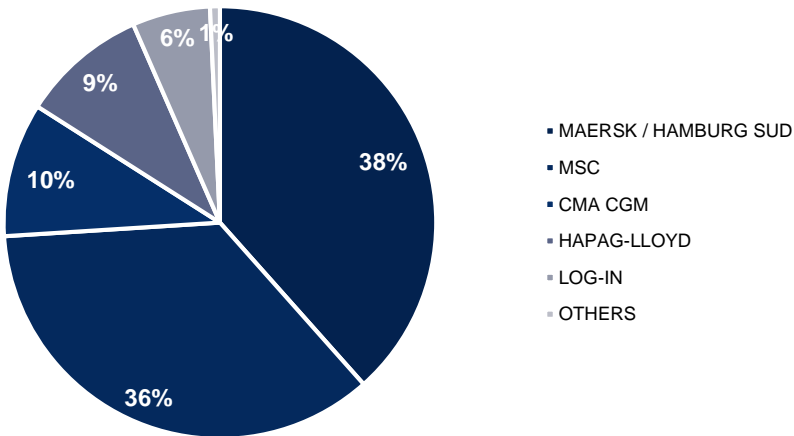
Container Volume, by Top Cargoes: 2016 (% of TEU)

Source: Datamar (long-haul shipping and full containers)



Container Volume, by Shipping Line: 2016 (% of TEU)

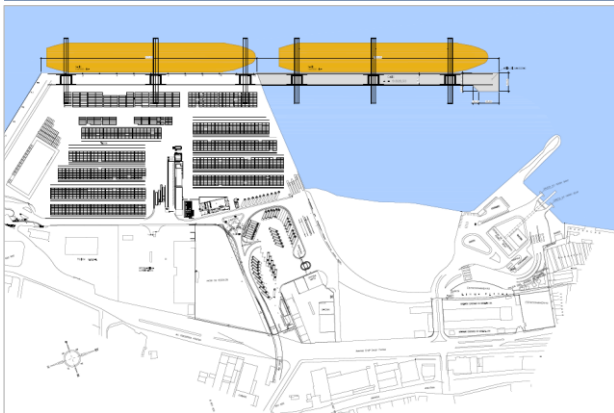
Source: Datamar (long-haul shipping and full containers)





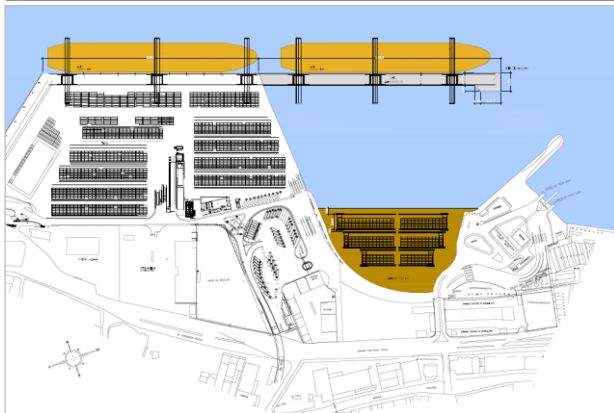
Notes: (1) Continuous quay.

Phase 1 (2017-19)



- › 423m quay extension, with a total length of 800m after expansion;
- › Acquisition of 3 STSs (Ship-to-shore Gantry Cranes), Super Post-Panamax type;
- › Estimated total gross investment of US\$100M;
- › Phase expected to commence nine months from the amendment signature, and completed by 24 months after the construction start.

Phase 2 (by 2030)



- › Leveling and paving an existing 28,160 sqm backyard area;
- › Estimated total gross investment of US\$10M;
- › Capacity at the end of P2: 560k TEUs;
- › Phase construction limit by 2030.

Phase 3 (by 2034)



- › Landfill and paving of an additional 88,803 sqm backyard area;
- › Acquisition of 6 RTGs (Rubber-tyred Gantry Cranes);
- › Estimated total gross investment of US\$50M;
- › Capacity at the end of P3: 925k TEUs;
- › Phase construction limit by 2034.

US\$206M

Net Revenues
(45% of 2016 Revenues)

75 tugs

Operational Fleet
(Aug/17)

58,376

Harbour Manoeuvres
(2016)

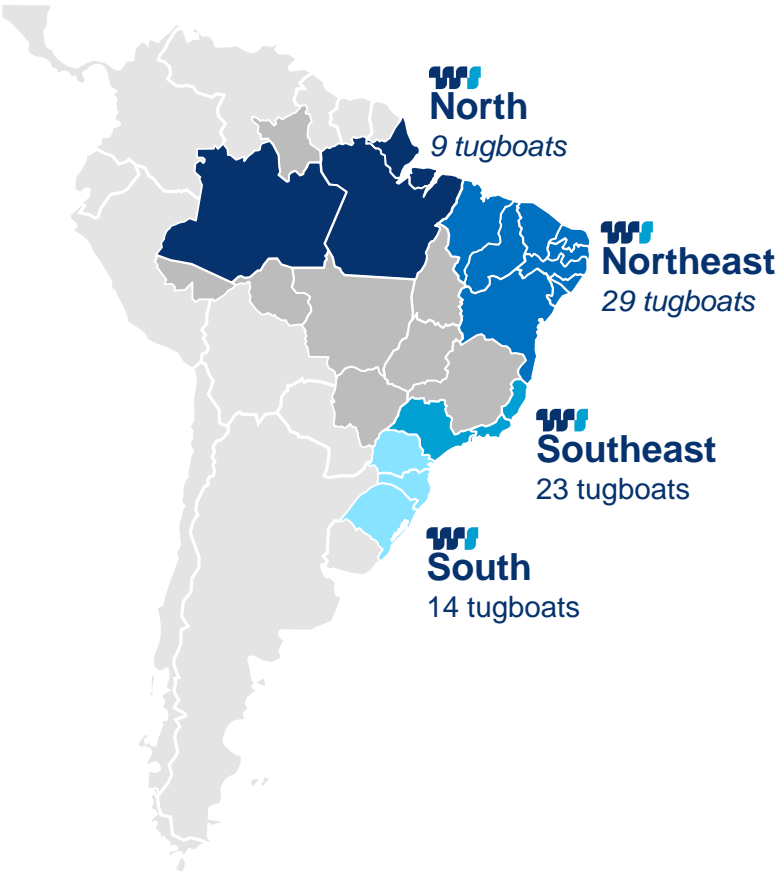
64.2k tons

Avg. DWT Attended
(2016)

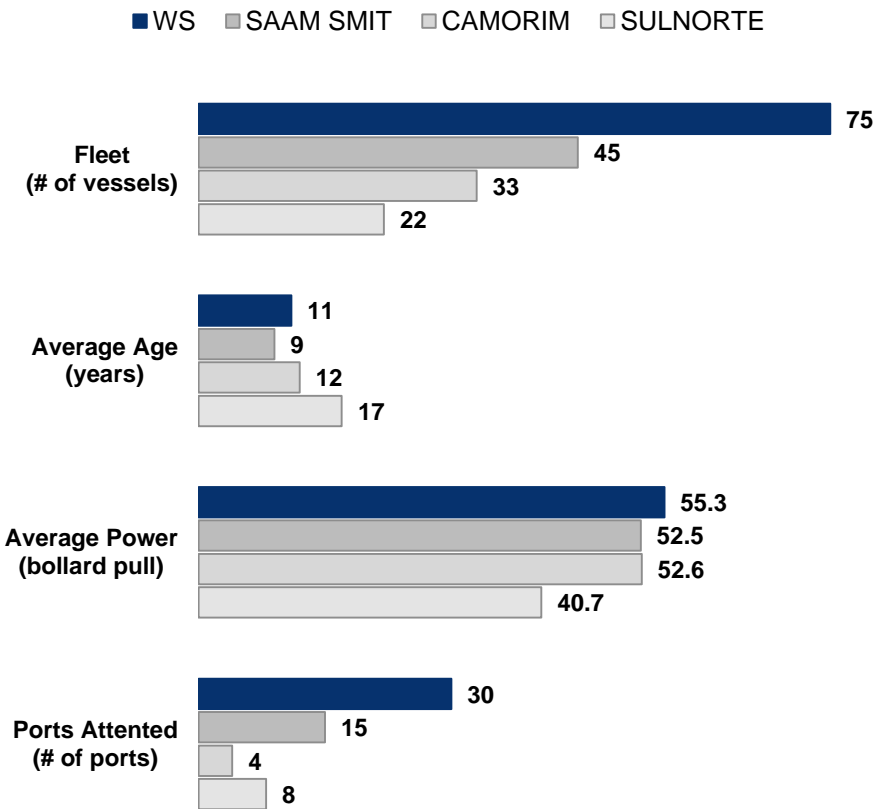


- › Largest fleet in Brazil, approximately 50% share of harbour manoeuvres, operating in all major ports;
- › Policy priority to Brazilian flag vessels;
- › Long-term and low-cost funding available from the FMM (Merchant Marine Fund).

WS Tugboat Fleet Throughout Brazilian Ports: Aug/2017 (# of vessels)



Brazilian Towage Market: Aug/2017 (Main Players)



1. Considers only tugs above 15 tons of bollard pull.

US\$71M

Net Revenues
(2016)

23 PSVs

Operational Fleet
(Aug/17)

US\$22,500

Avg. Net Daily Rate
(Dec/16)

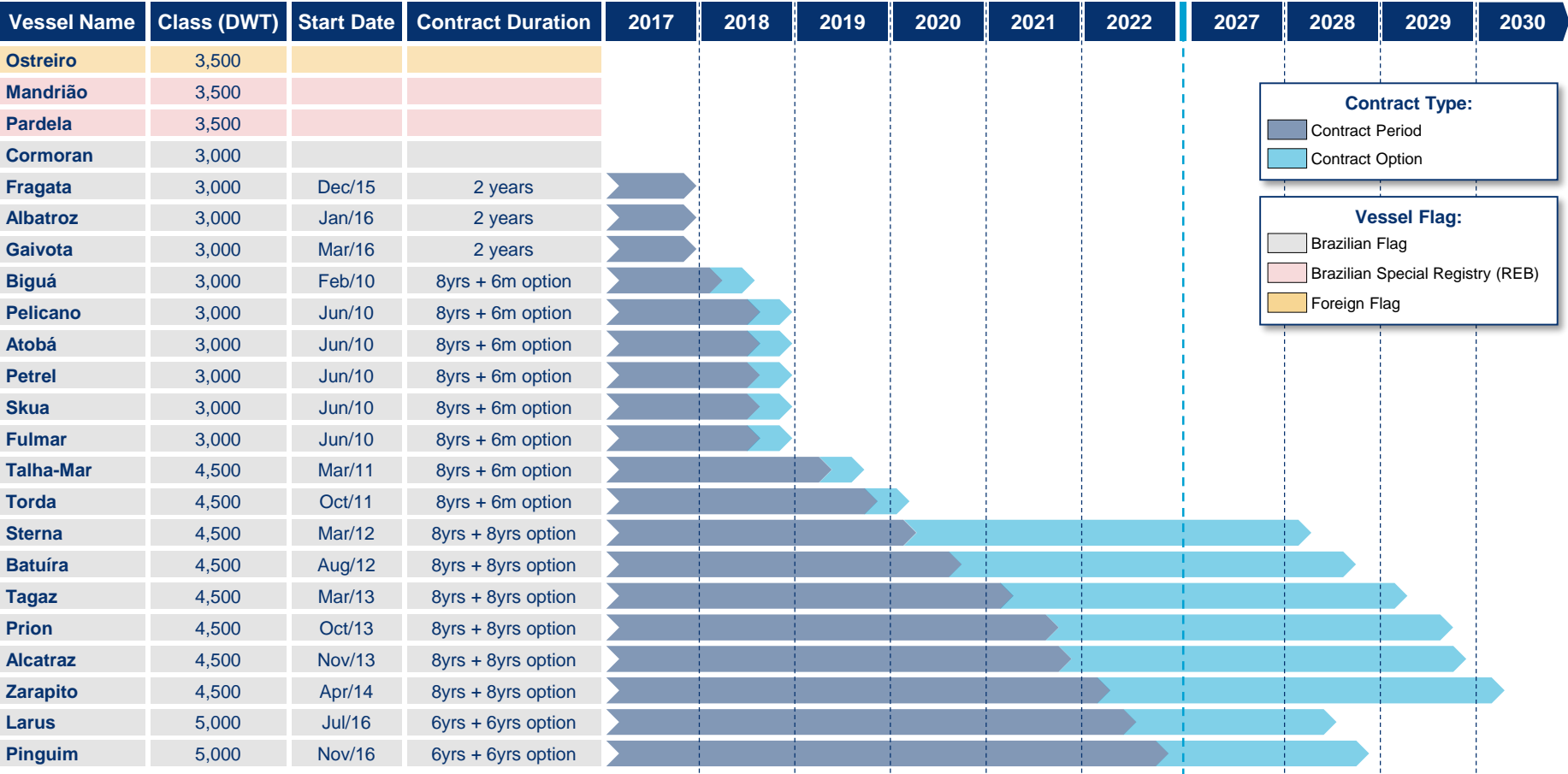
6,428

Days in Operation
(2016)



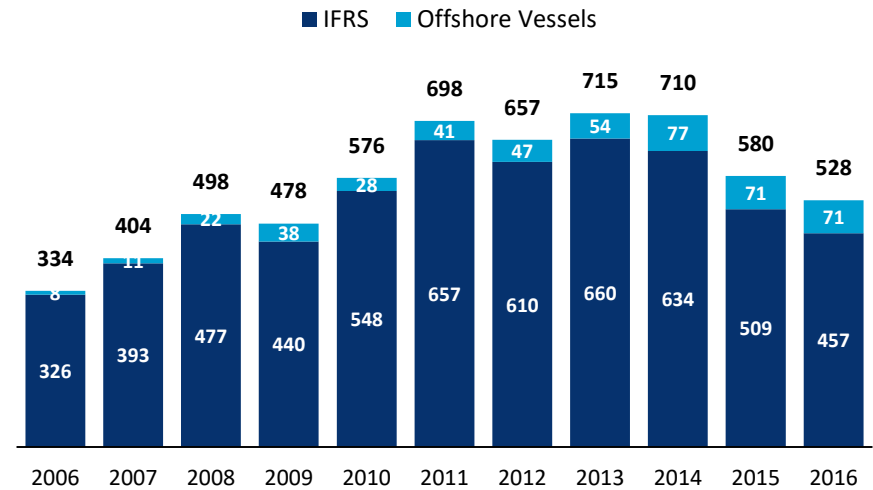
- › Policy priority for Brazilian flag vessels;
- › Long-term and low-cost funding available from the FMM (Merchant Marine Fund);
- › Wilson Sons 100%-owned shipyard is a key competitive advantage.

Contract Orderbook

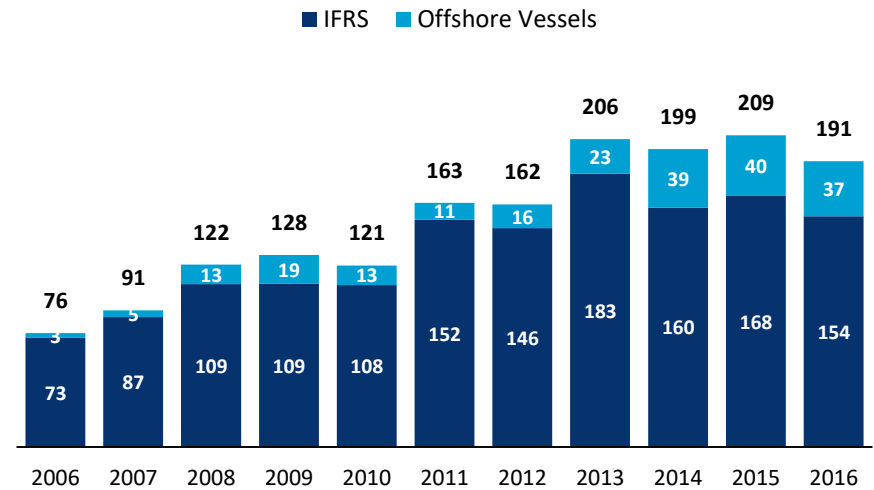


Financial Highlights

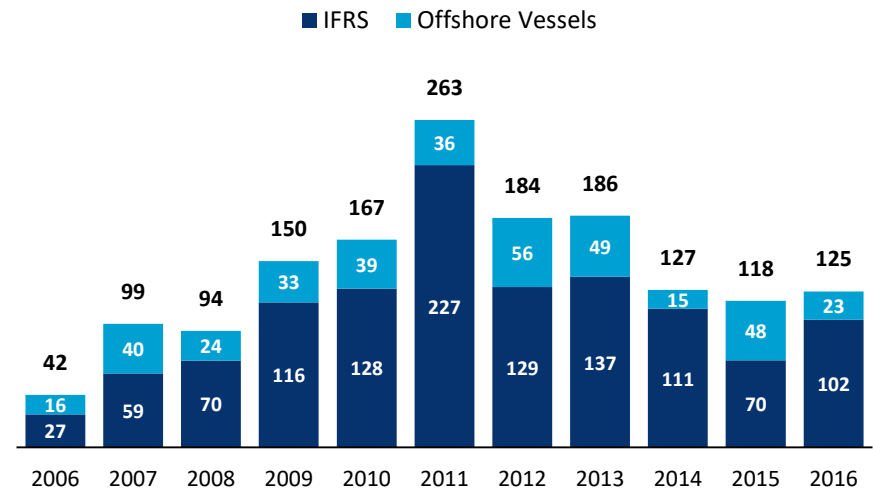
Net Revenues - Proforma (US\$M)



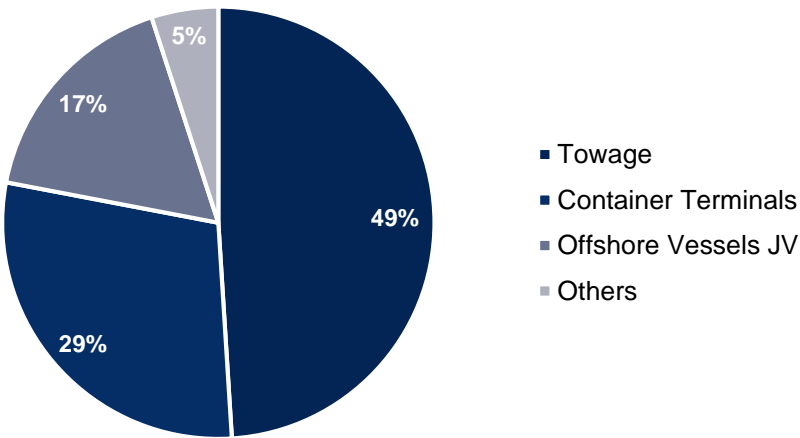
EBITDA - Proforma (US\$M)



Capital Expenditures - CAPEX Proforma (US\$M)

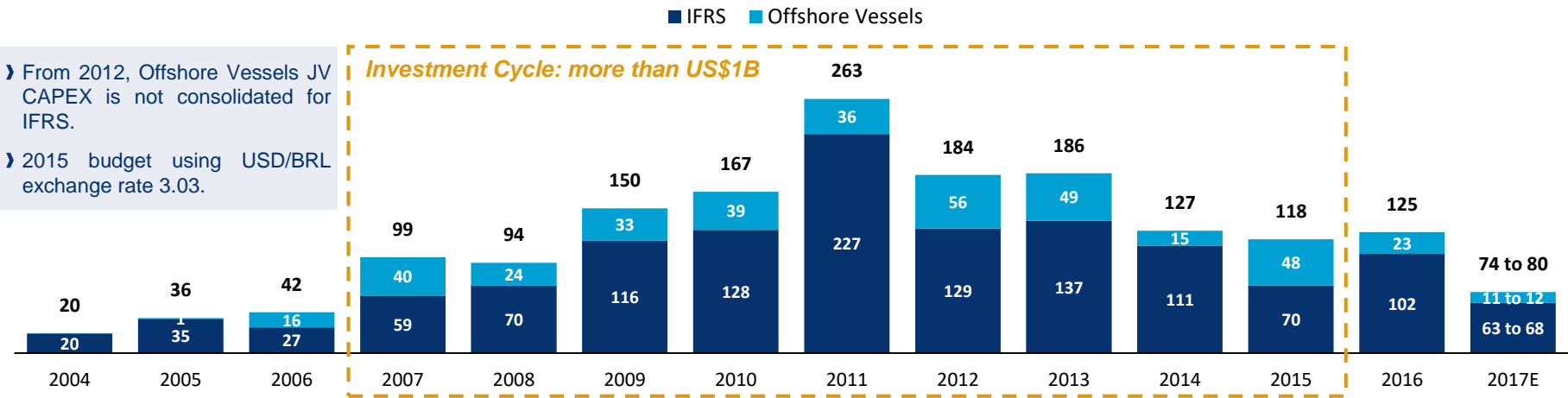


EBITDA by Business Segment - Proforma: 2016 (%)

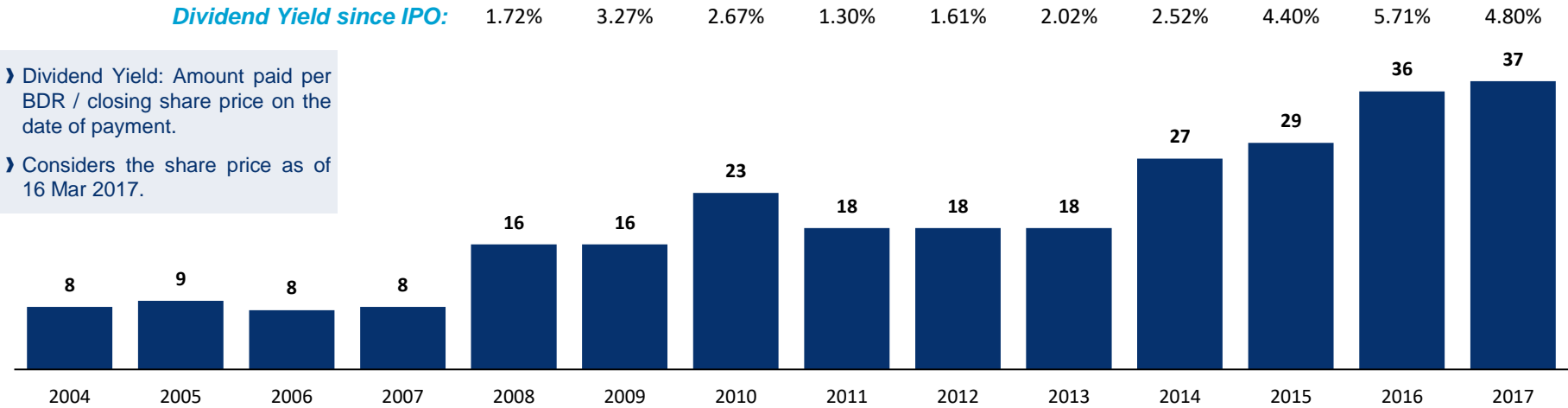


Capital Expenditures - CAPEX Proforma (US\$M)

Briclog acquisition, Guarujá II shipyard construction, Tecon Salvador expansion, Towage and Offshore Vessels fleet renewal, Capacity increases and 3rd berth at Tecon Rio Grande.



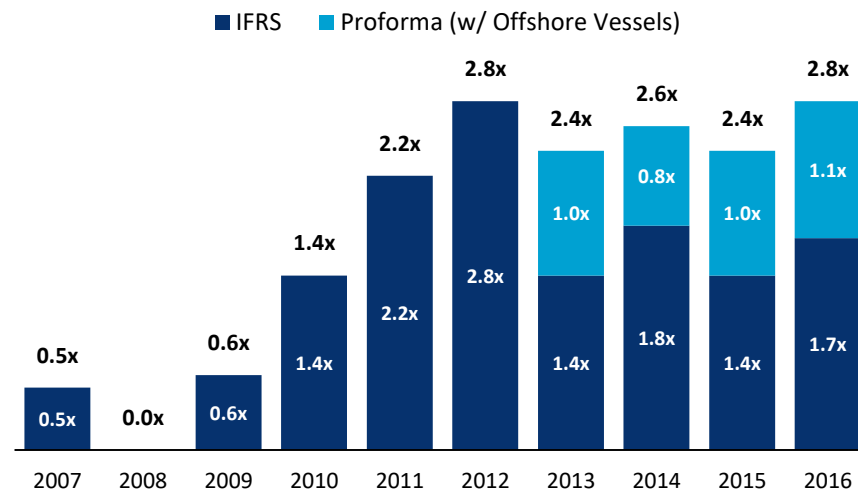
Distribution to Shareholders - Dividend Policy target of 50% of Net Profit (US\$M)



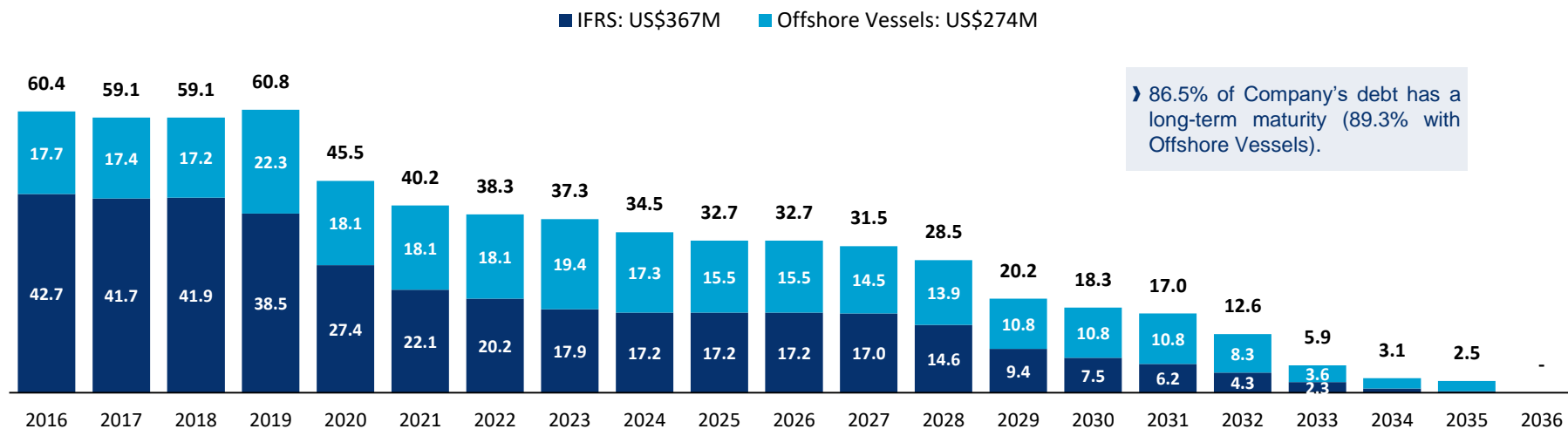
Debt Profile (as of Dec/2016)

		IFRS	with Offshore Vessel (50%)
CURRENCY	Denominated in US\$	91.9%	95.2%
	Denominated in R\$	8.1%	4.8%
RATE	Fixed	78.0%	87.0%
	Variable	22.0%	13.0%
SOURCE	FMM	67.7%	78.5%
	Others	32.3%	21.5%

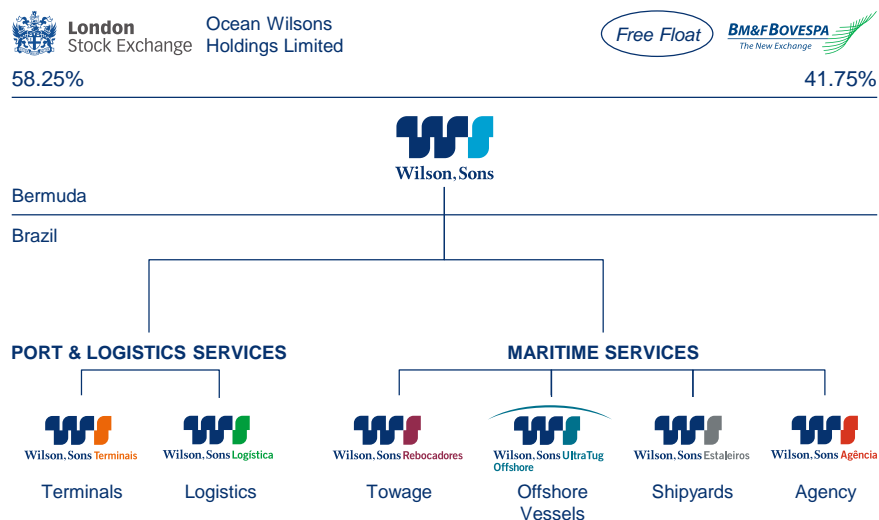
Net Debt to EBITDA ratio (as of Dec/2016)



Debt Maturity Schedule, including the Offshore Vessels JV (US\$M; as of Dec/2015; @PTAX 3.90)



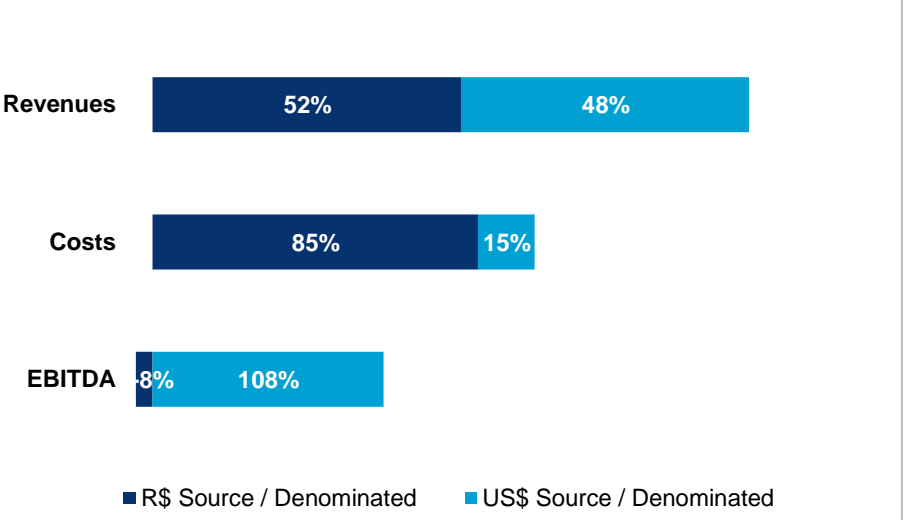
Shareholding Structure



Corporate Governance

- ✓ **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**;
- ✓ **Minimum 20%** of the members of our board of directors must be **independent directors**.

Estimated Revenue, Costs and EBITDA (Proforma; as of Dec/15)



Management Alignment

- ✓ **Management:** Stock Options for top management subsisting grant 2,822,100;
- ✓ **Remuneration program** for executives based on net profit and dividend payout;
- ✓ **Remuneration program** for managers and employees - EBITDA and/or EBIT;
- ✓ **Individual performance plans:** clear goals and meritocracy based on the 9 Box methodology;
- ✓ **Business Managers** with specific HSE goals;
- ✓ **Employees** own 62,736 BDR's (as of 31/12/2016).

Commitment to Safety

- ✓ Continuing development of the culture of safety is a priority;
- ✓ The Lost Time Injury Frequency has decreased 96% since 2010.

Outstanding Assets

- ✓ One of the largest port, maritime and logistics operators in Brazil;
- ✓ Wilson Sons enjoys an unparalleled geographical reach throughout Brazil;
- ✓ Leading volume capacity, superior infrastructure and efficiency.

Strength of Credibility

- ✓ 180 years of experience highlights Wilson Sons' solid operational know-how, reputation and credibility;
- ✓ Experienced and innovative management team.

Integrated Resilient Businesses

- ✓ Integration and multiple synergies among its businesses;
- ✓ Solid customer relationships with a diverse and strong customer base.

Financial Strength

- ✓ Investments largely financed with low-cost by long-term resources;
- ✓ Capex reducing after investing more than US\$1 Billion since IPO in 2007;
- ✓ High profitability and financial strength.



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