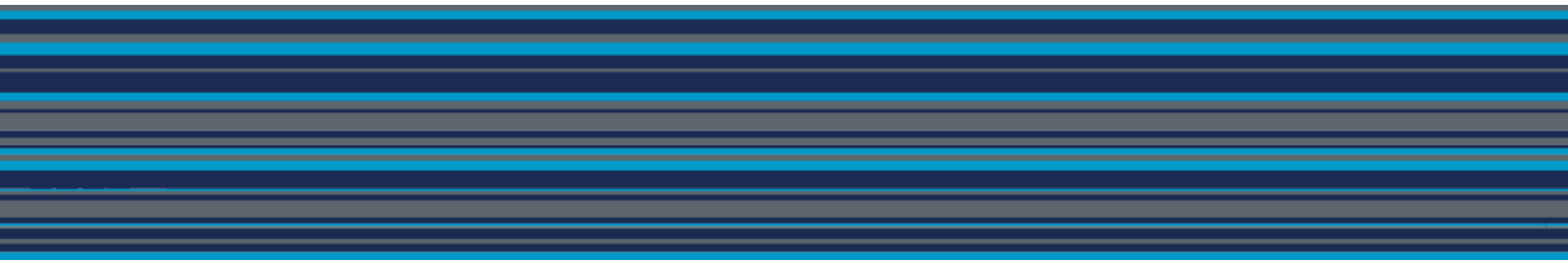




Wilson, Sons

Institutional Presentation

April 2013



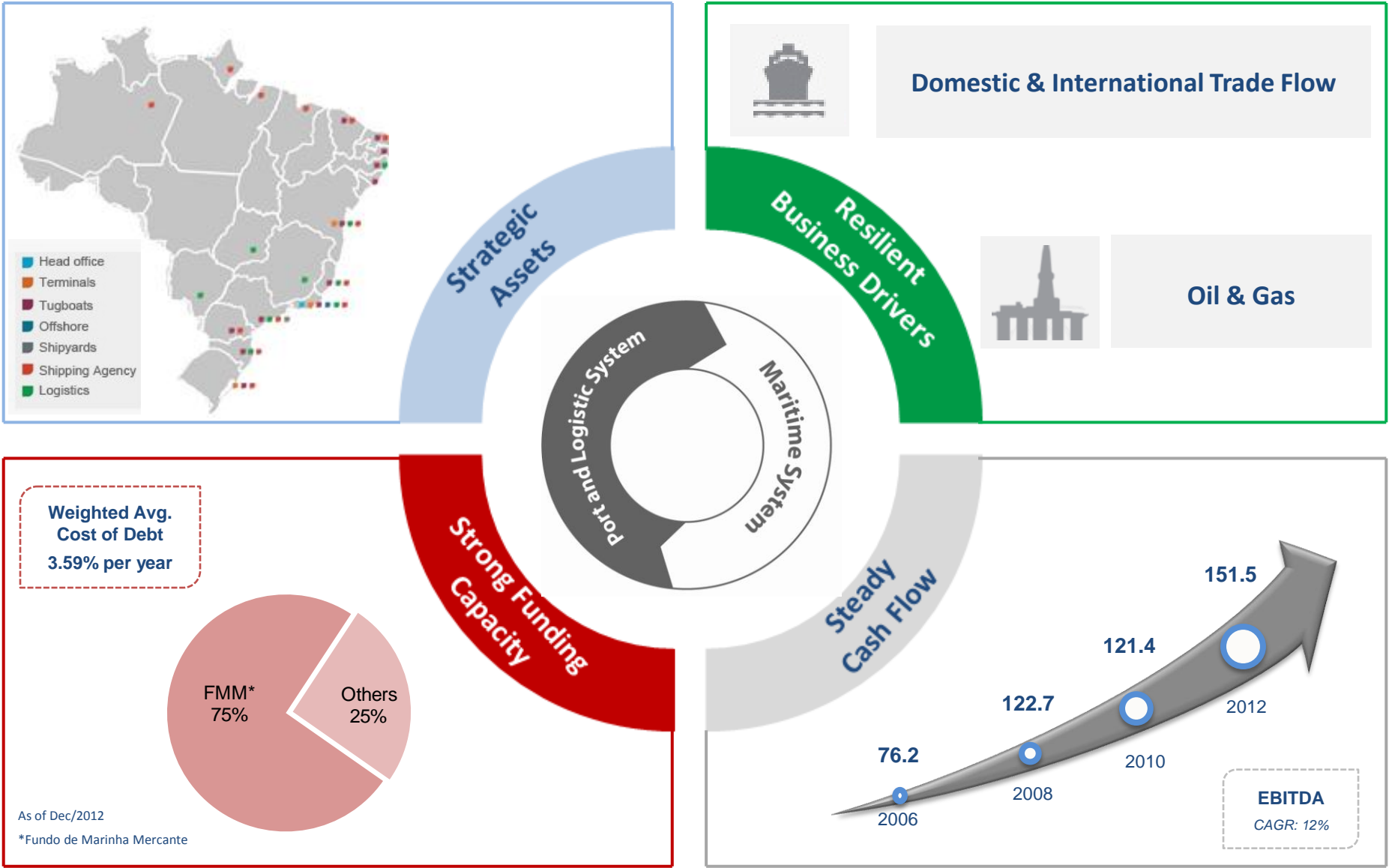
Disclaimer

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



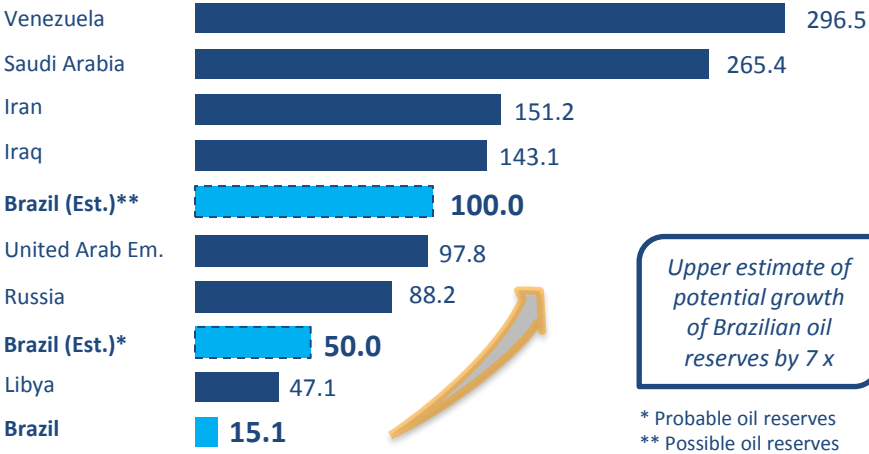
Our Growth Drivers



Oil & Gas: Very Positive Outlook

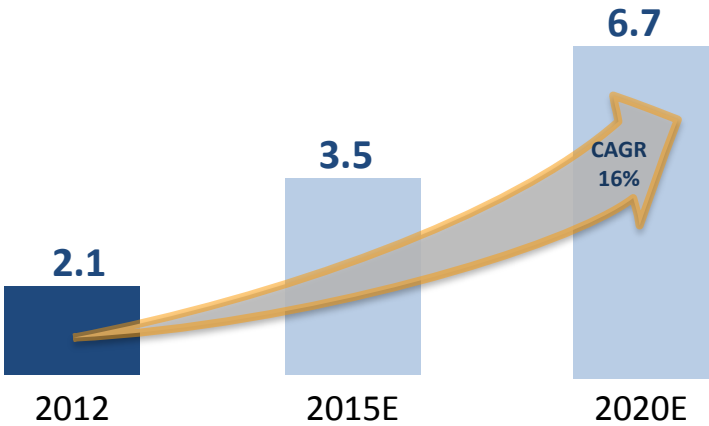
World Oil Reserves (Bn boe)

Source: BP Statistics Review 2012 + Government Forecasts



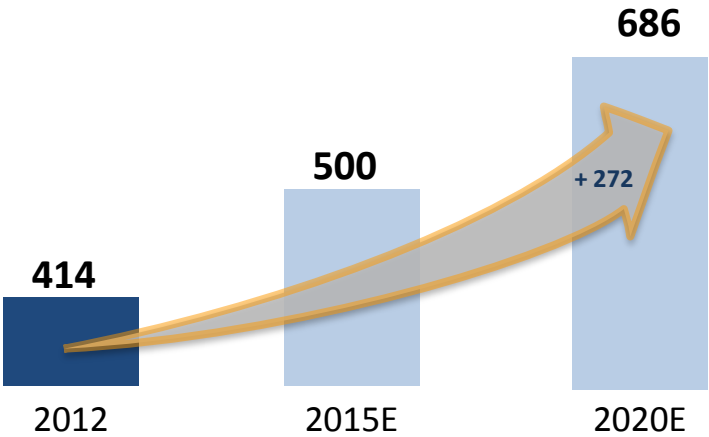
Brazilian Oil Production (M bpd)

Source: Petrobras + IOCs + OGX



Demand for Offshore Support Vessels (OSVs)

Source: ODS Petrodata + ABEAM / SYNDARMA + BTG Pactual



Increased Distances to new Oil Rigs

Average Campos Basin Distances



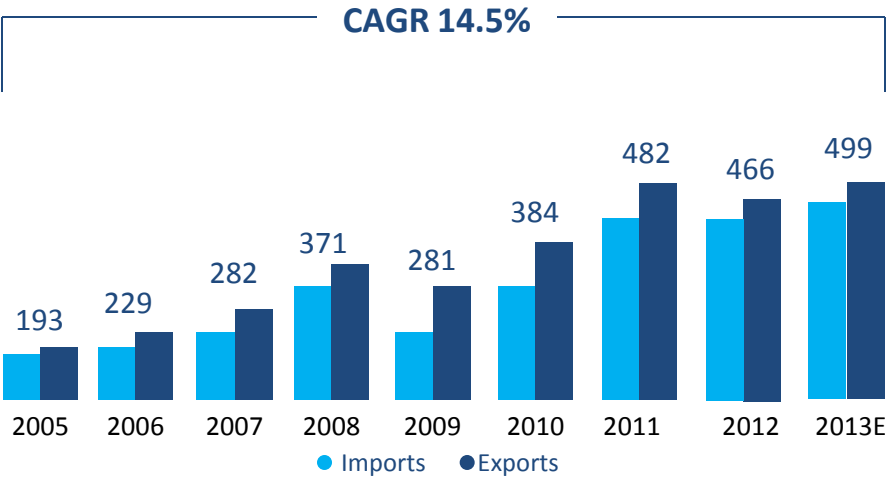
Pre-salt Distances



International Trade Flow & Domestic Economy: Brazil's expansion

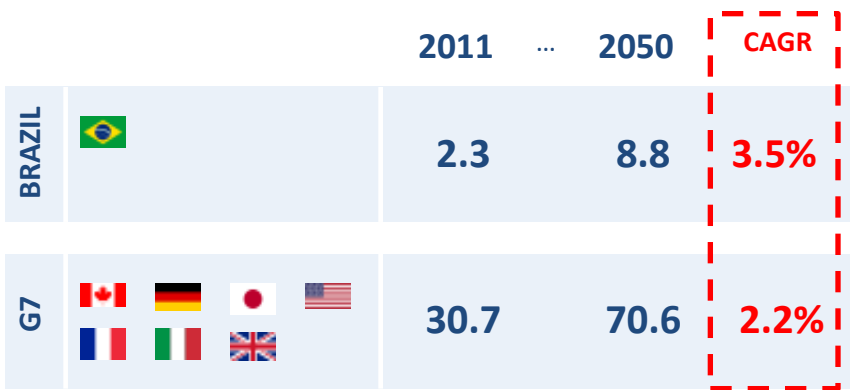
Brazil Exports + Imports (USD Bi)

Source: MDIC/Secex + Central Bank Estimates



Real GDP (USD Tri)

Source: PwC



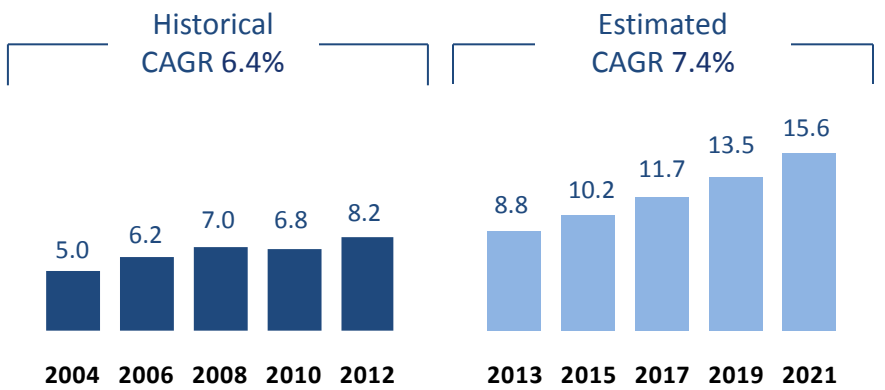
Upside with Increased Brazilian Efficiency

Source: World Bank

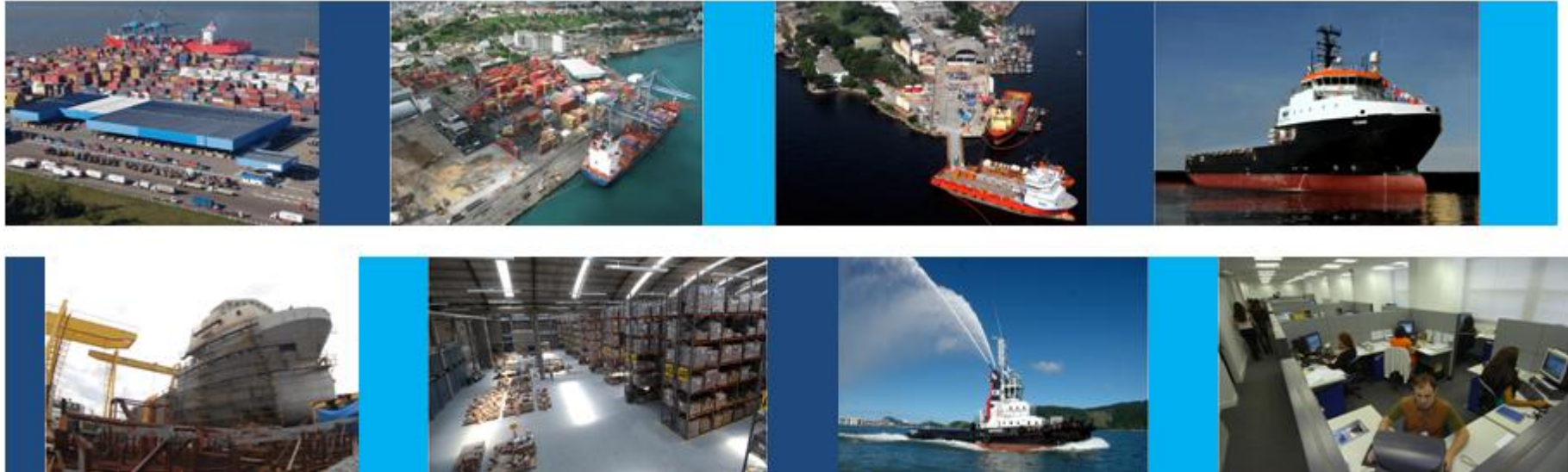
| Export Procedures | Brazil | | USA | |
|-----------------------|-----------------|----------|-----------------|----------|
| | Duration (Days) | USD Cost | Duration (Days) | USD Cost |
| Document Preparation | 6 | 325 | 2 | 230 |
| Customs Clearance | 3 | 400 | 1 | 60 |
| Ports Handling | 3 | 500 |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

Increasing Container Handling in Brazil (#TEU M)

Source: ILOS



Our Business



Port Terminals (Container Terminals)

USD 189M

Net Revenues

(29% of 2012 Total Revenues)

908,300

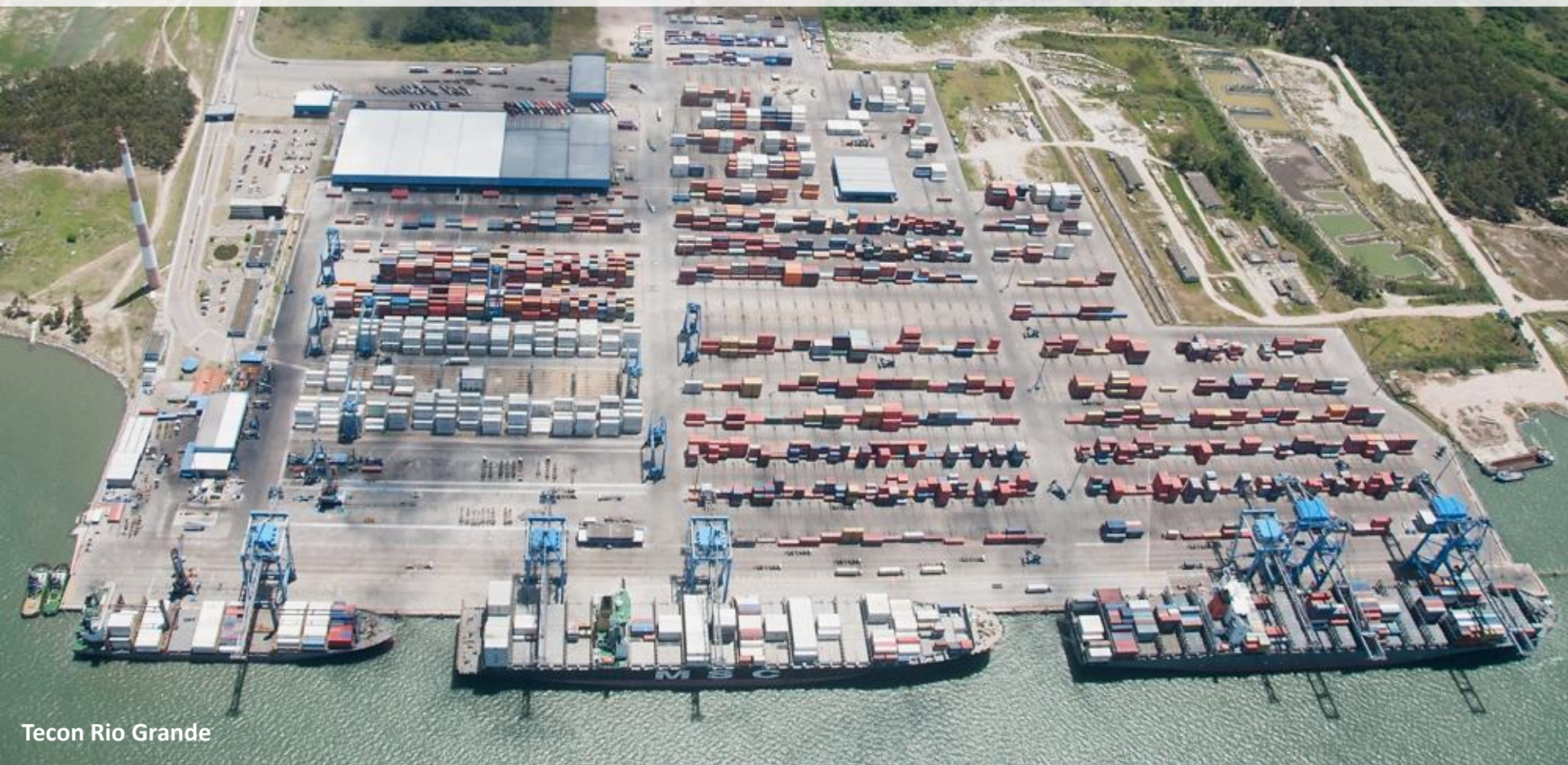
TEU handled

(2012 Tecon RG + Tecon SSA)

1,880,000

TEU capacity

(2012 Tecon RG + Tecon SSA)



Tecon Rio Grande

Port Terminals (Container Terminals)

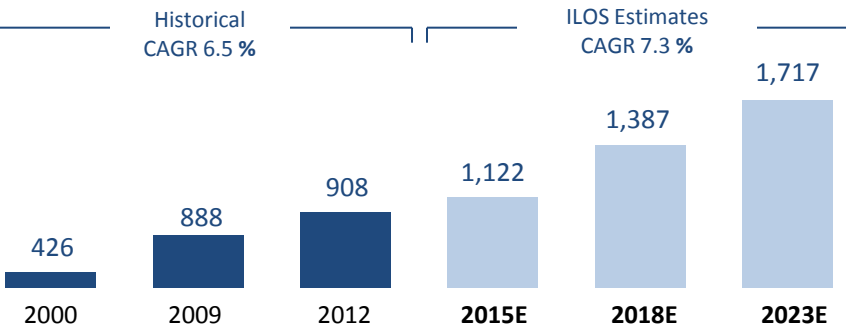
- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Third largest container port operator in Brazil, with 11% market share
- Strategically located assets are key competitive advantage

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)

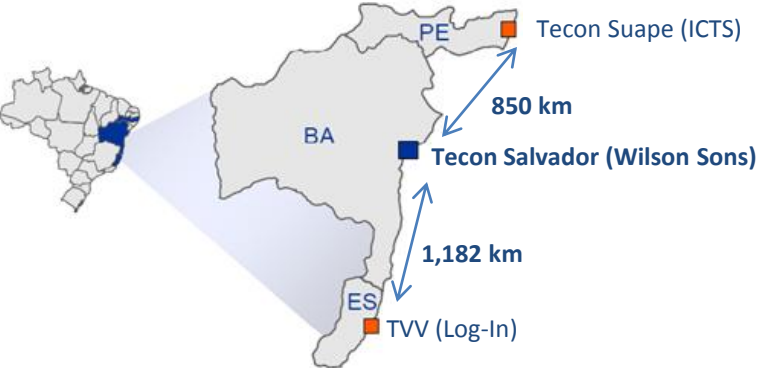
ILOS estimates for Extreme South + Northeast



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)



Brasco (Niterói)

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

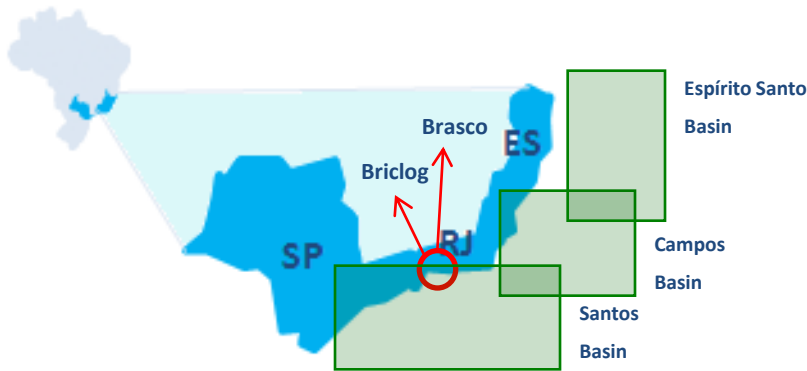


Warehousing



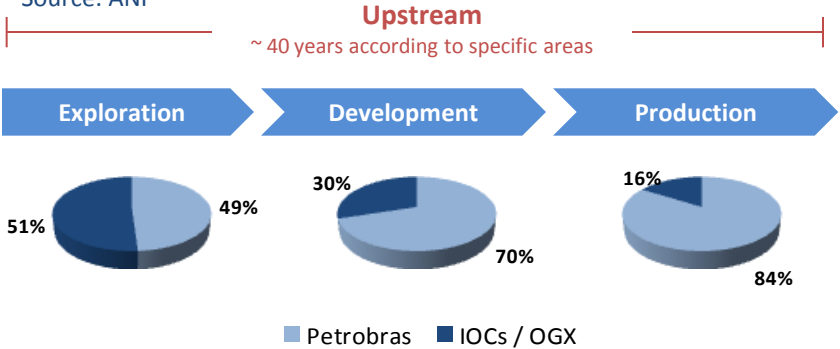
Logistics
Solutions

Strategic Location



Blocks by Operator: IOCs increasing position

Source: ANP



Espírito Santo, Campos, and Santos Basins

Source: ANP



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

- 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

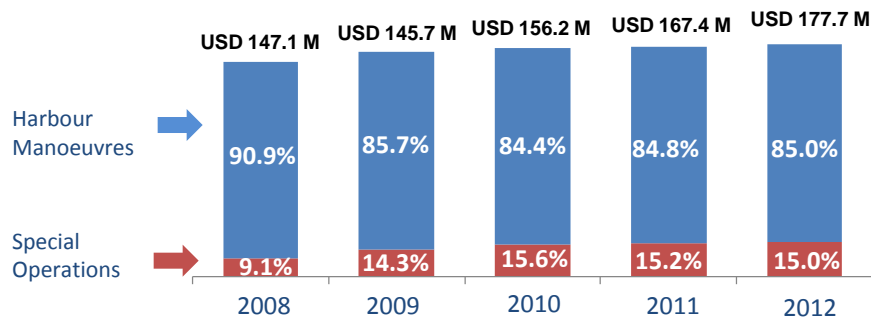


SALVAGE



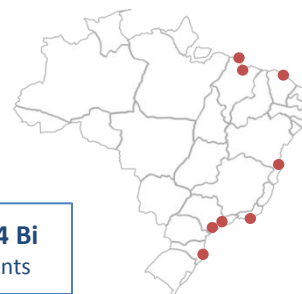
Revenues Breakdown

% 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)



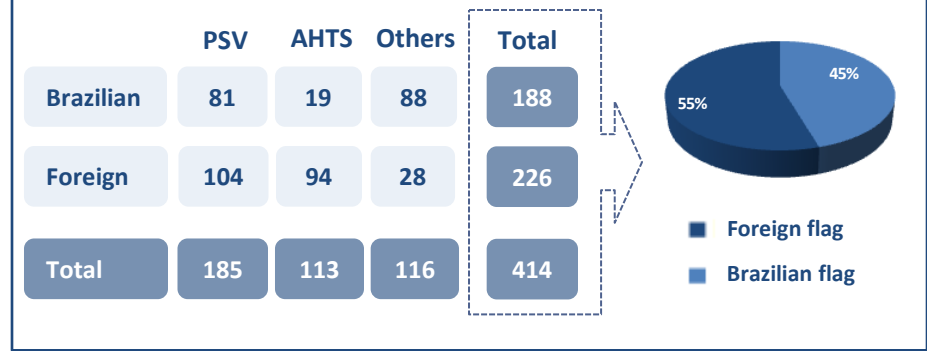
PSV Tagaz

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



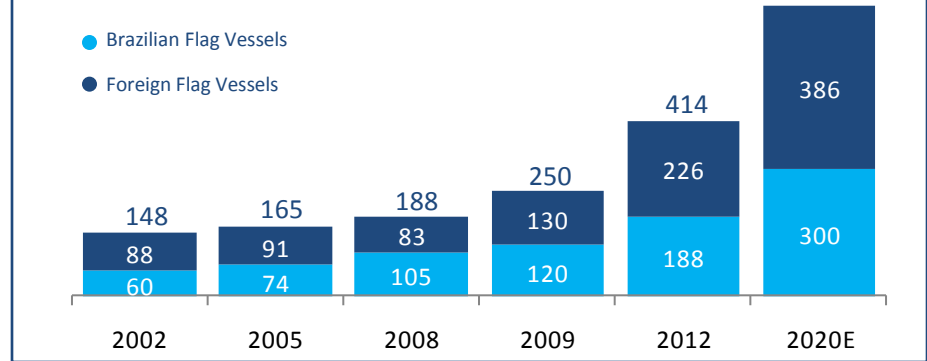
Offshore FMM Financing Highlights (as of Dec/2012)

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% |

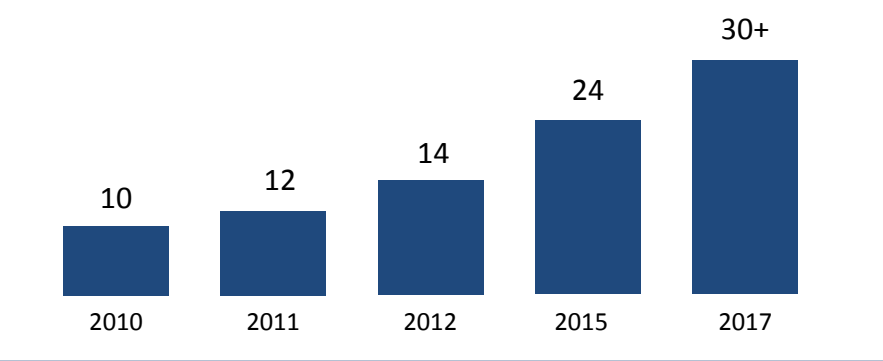
Brazilian OSV Fleet Development

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

- 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 | Sterna (PSV 4500) Feb/12 | |
| | Batuíra (PSV 4500) Aug/12 | |
| | Tagaz (PSV 4500) Mar/13 | |
| | Prion (PSV 4500) Jul/13 | |
| GUA II | Alcatraz (PSV 4500) Jun/13 | |
| | Zarapito (PSV 4500) Oct/13 | |
| | Fugro - Aquarius (ROVSV) Jul/14 | |

Remotely Operated Vehicle
Support Vessel (ROVSV)



Logistics

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)



EADI Santo André-SP

- 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

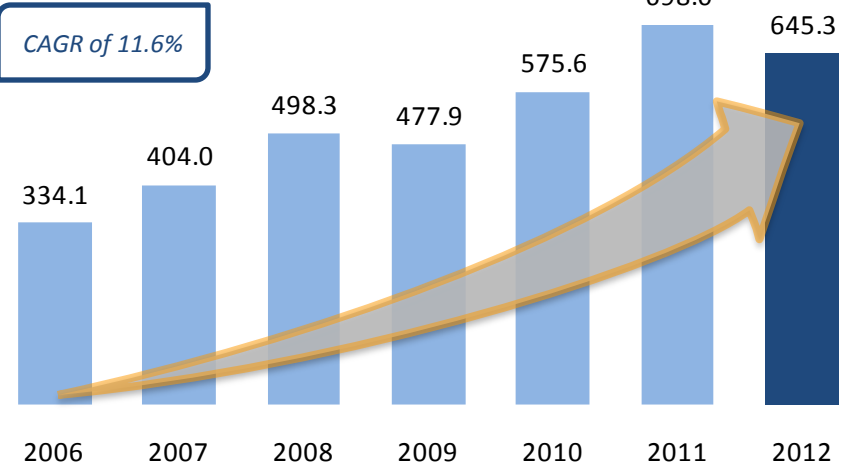
| | EADI Sto André | LC Itapevi | LC Suape |
|---------------------------|----------------|------------|----------|
| Total Terminal Area (sqm) | 92,000 | 21,800 | 49,000 |
| Total Covered Area (sqm) | 33,800 | 15,800 | 23,000 |
| Distance to Port | 72 km | 108 km | 1 km |

Financial Highlights

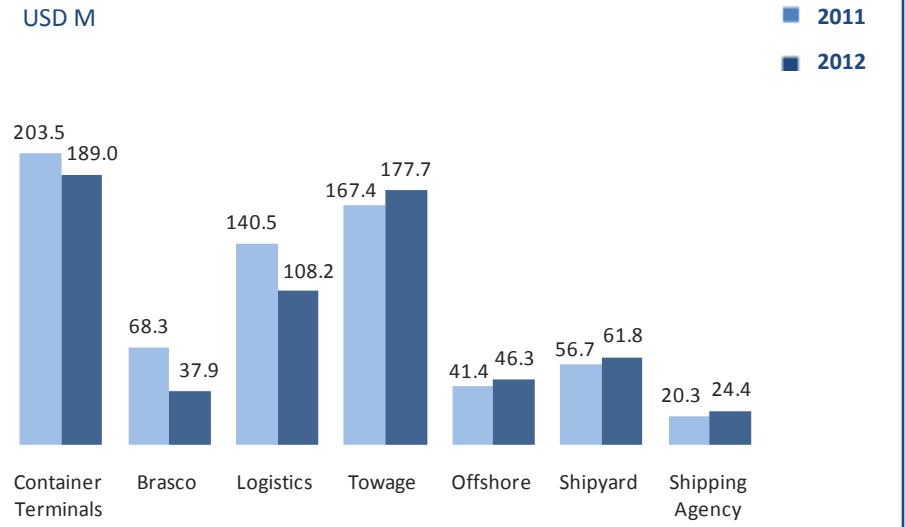


Resilience and growth

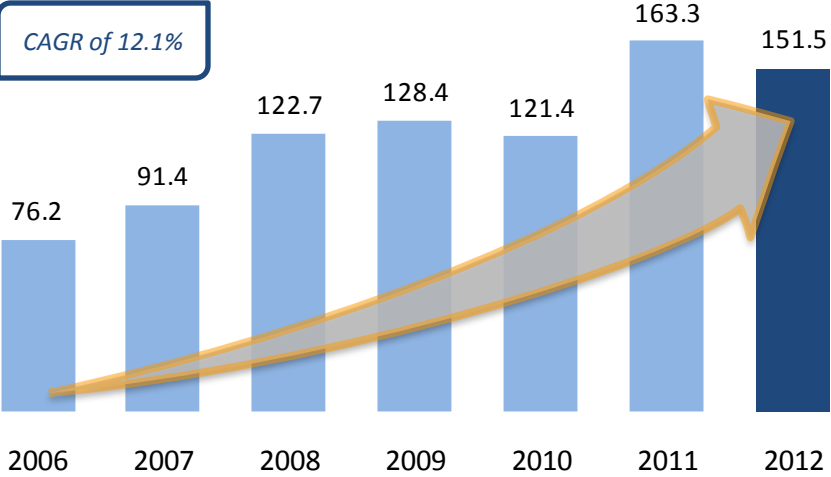
Net Revenues
USD M



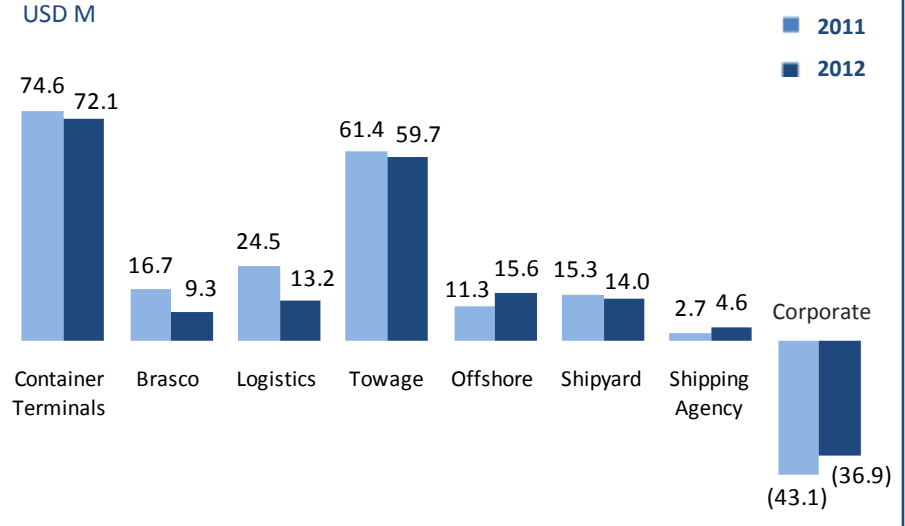
Net Revenues by Business
USD M



EBITDA
USD M



EBITDA by Business
USD M



Consistent investment plan with low indebtedness

CAPEX Realised

Port Operation



Towage



Offshore



Shipyard



Others*



2006-2012

30%

28%

24%

7%

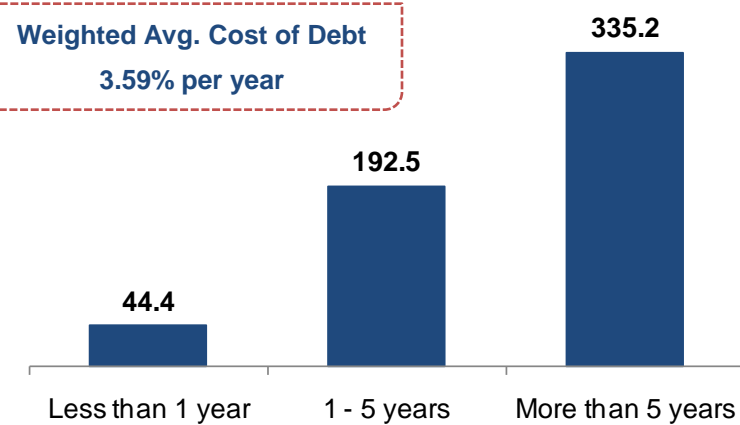
10%

USD 1.0 Billion

*Others: Logistics, Shipping Agency, and Corporate

Debt Maturity Schedule

(USD million)








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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