

# Institutional Presentation

December 2015



# Disclaimer

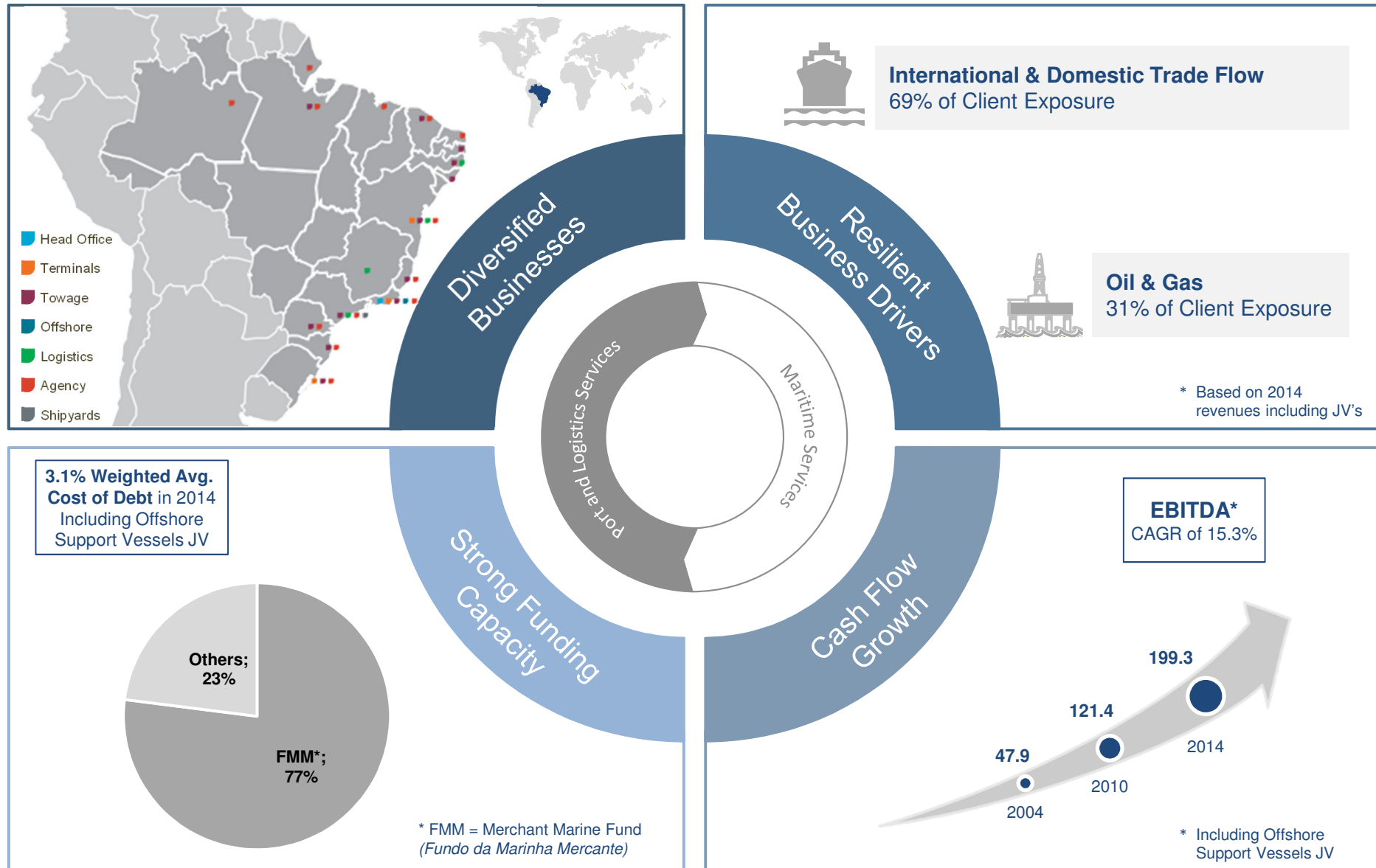


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

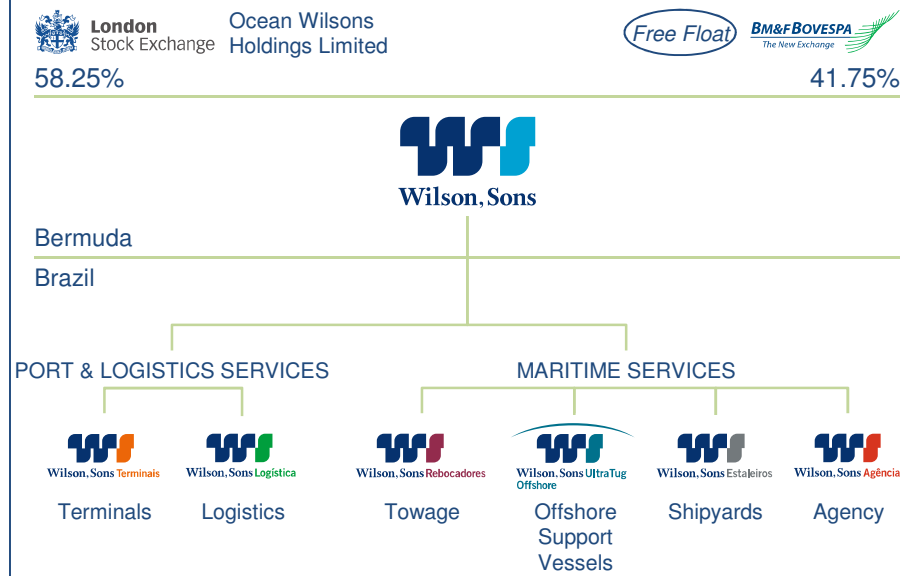
# Wilson Sons at a Glance



# Wilson Sons at a Glance



## Shareholding structure

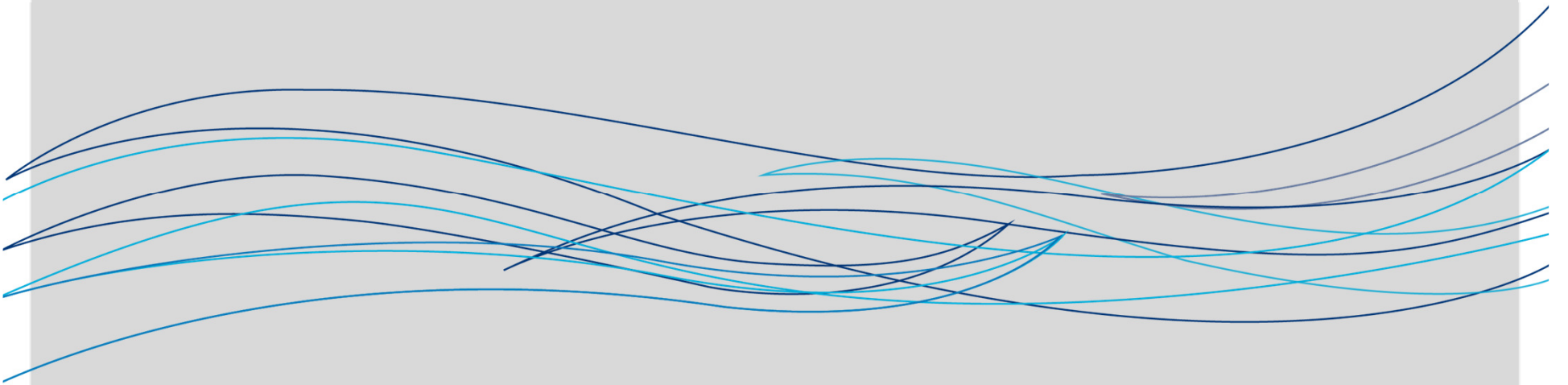


## Group overview

- One of the largest port, maritime and logistics operators in Brazil;
- 178 years of experience highlights Wilson Sons' solid operational know how, reputation and credibility;
- Integration and multiple synergies among its businesses;
- Wilson Sons enjoys an unparalleled geographical reach throughout Brazil;
- Leading volume capacity, superior infrastructure and efficiency;
- Solid customer relationships with a diverse and strong customer base;
- Experienced and innovative management team;
- High profitability and financial strength.



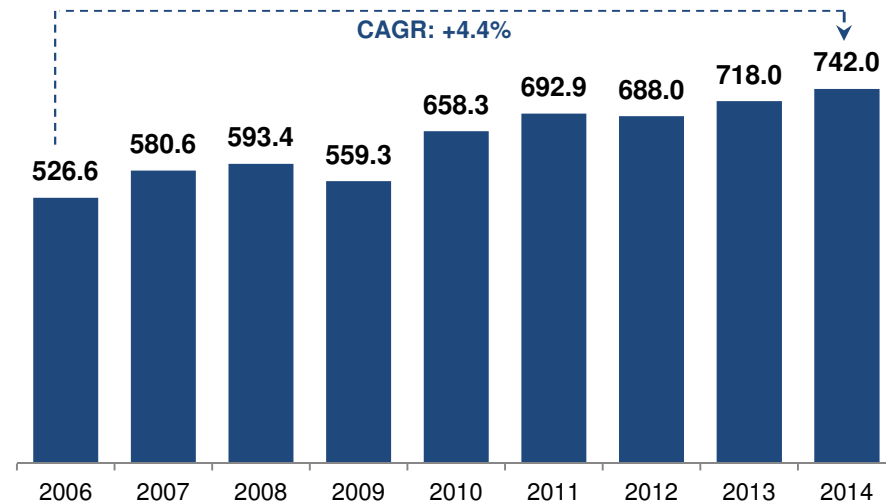
# Our Growth Drivers



# International & Domestic Trade Flow

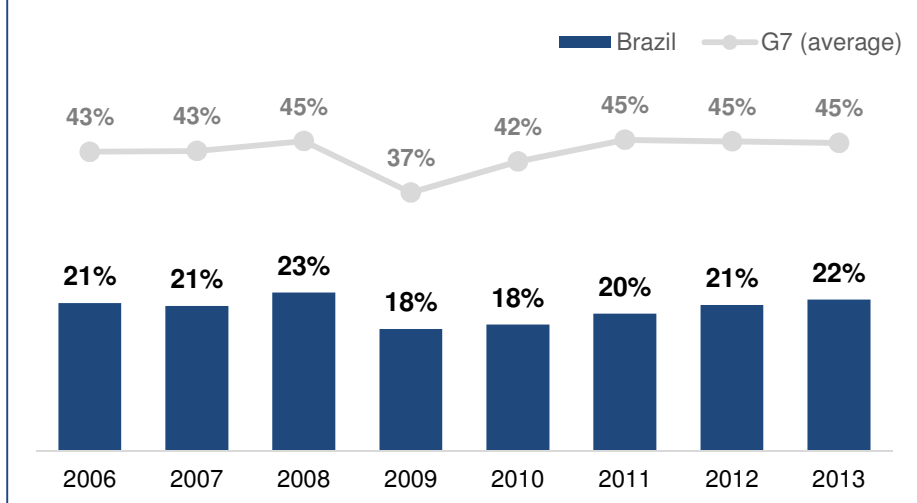
## Evolution of International Trade in Brazil (Billion tonnes)

Source: Central Bank 2015



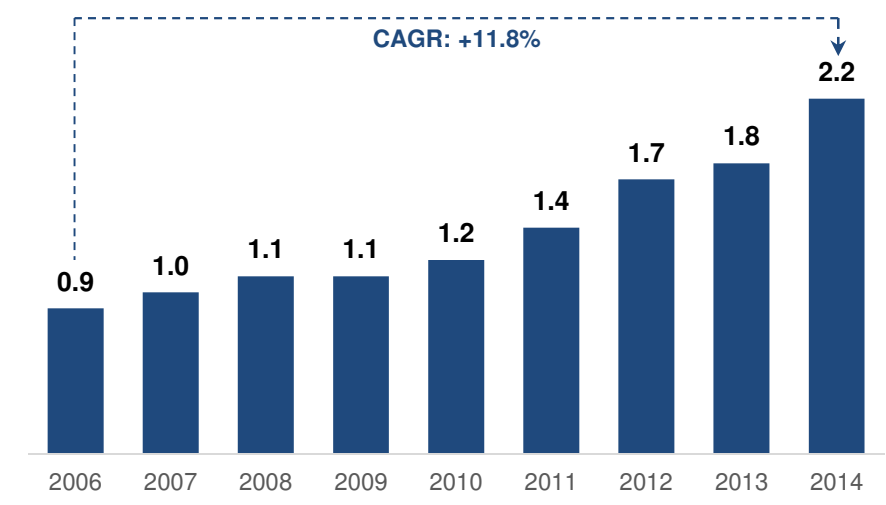
## Merchandise trade (% of GDP)

Source: World Bank



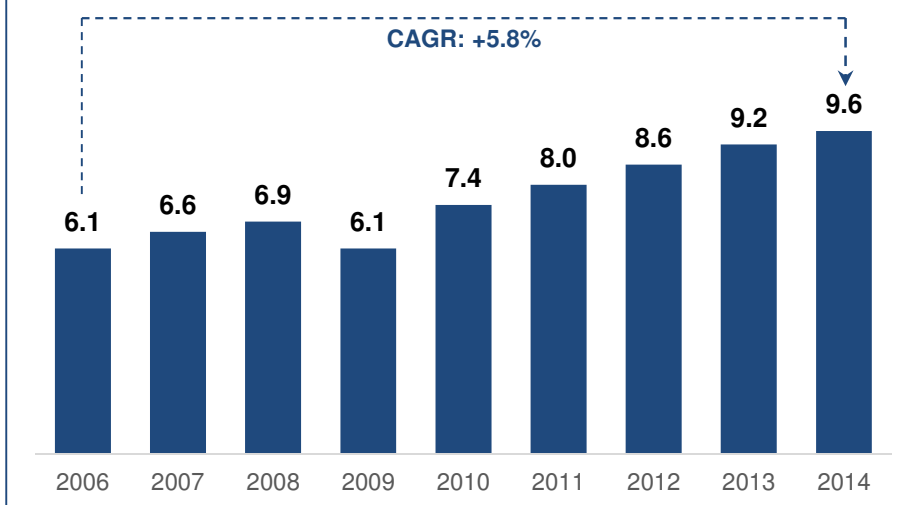
## Growth of Cabotage in Brazil (TEU M)

Source: Datamar



## Increasing Container Handling in Brazil (TEU M)

Source: Datamar



# International & Domestic Trade Flow

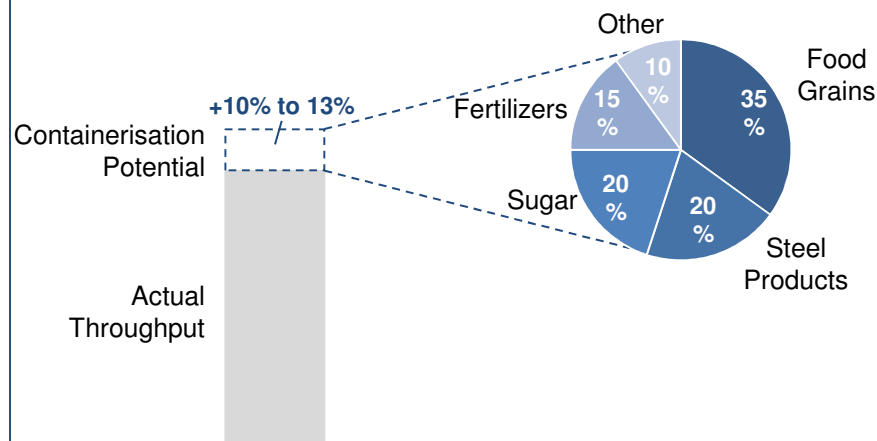
Demand for container terminal services will continue growing driven by trade volume growth and containerization

## The Brazilian Container Terminal Market has...

- Potential growth through further containerisation of bulk cargoes;
- Significant upside through greater container density as it currently lags World, LatAm and Emerging Markets averages.

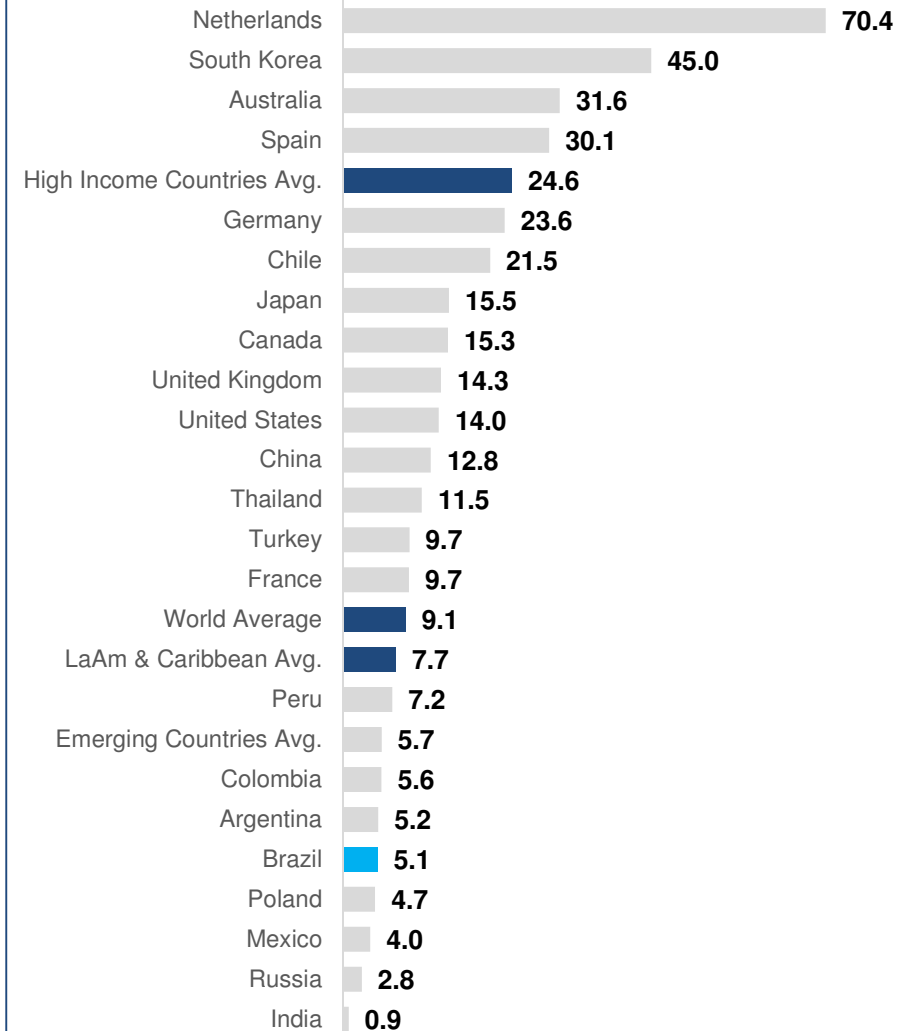
## Containerisation Potential

Source: ILOS; BNDES; Wilson Sons analysis



## Container Density: 2013 (TEU per '000 habitant)

Source: World Bank

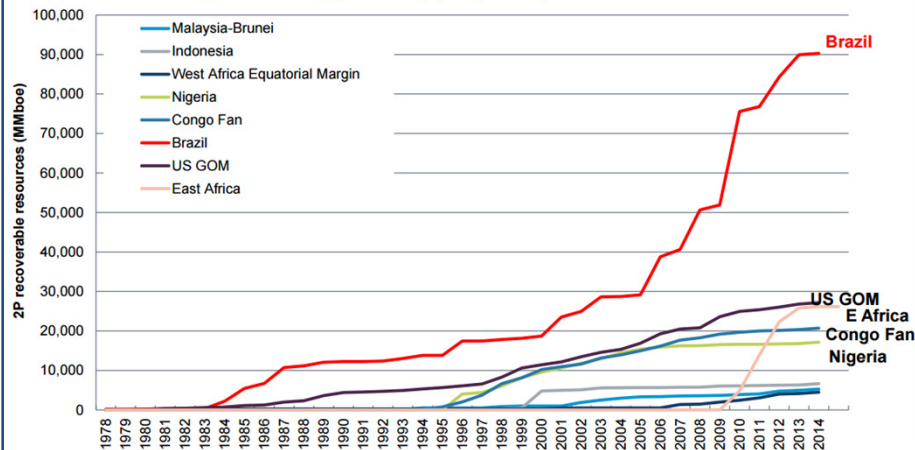


# Oil & Gas Industry in Brazil



## Cumulative global deepwater resources discovered

Source: IHS Integrated Energy Briefing (May 2015)

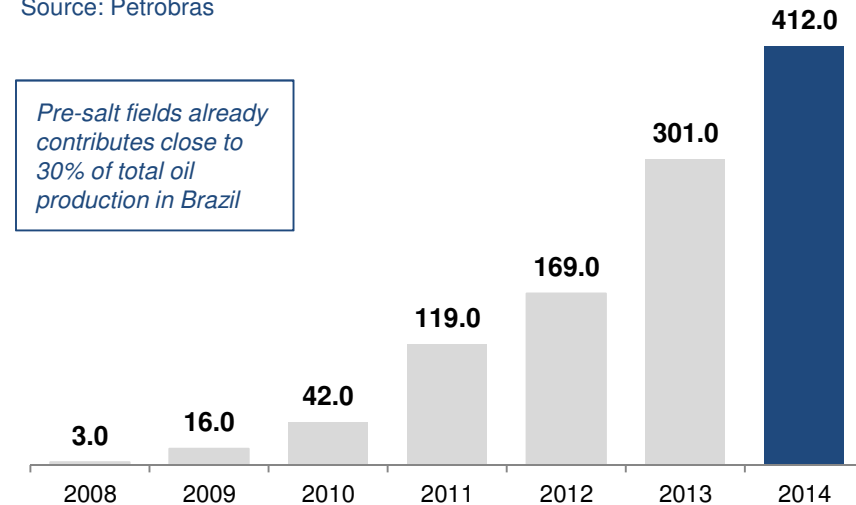


Notes: Data currency 31 Marcy 2015. 2P = proved plus probable. MMboe = million barrels of oil equivalent. US GOM = US Gulf of Mexico. Source: IHS Global Deepwater and Growth Play Service

## Brazilian Pre-Salt Oil Production (k bpd)

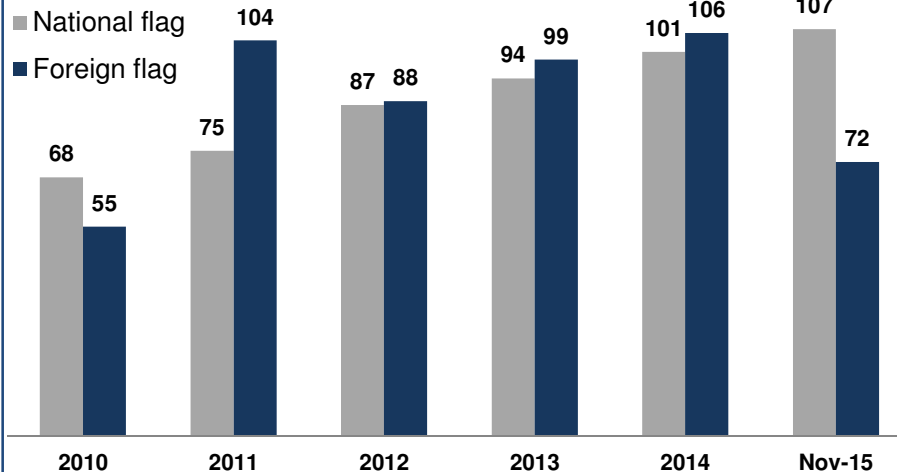
Source: Petrobras

Pre-salt fields already contributes close to 30% of total oil production in Brazil



## Demand for Offshore Support Vessels (PSVs)

Source: ABEAM 2015



## Increased Distances to new Oil Rigs

Average Campos Basin Distances

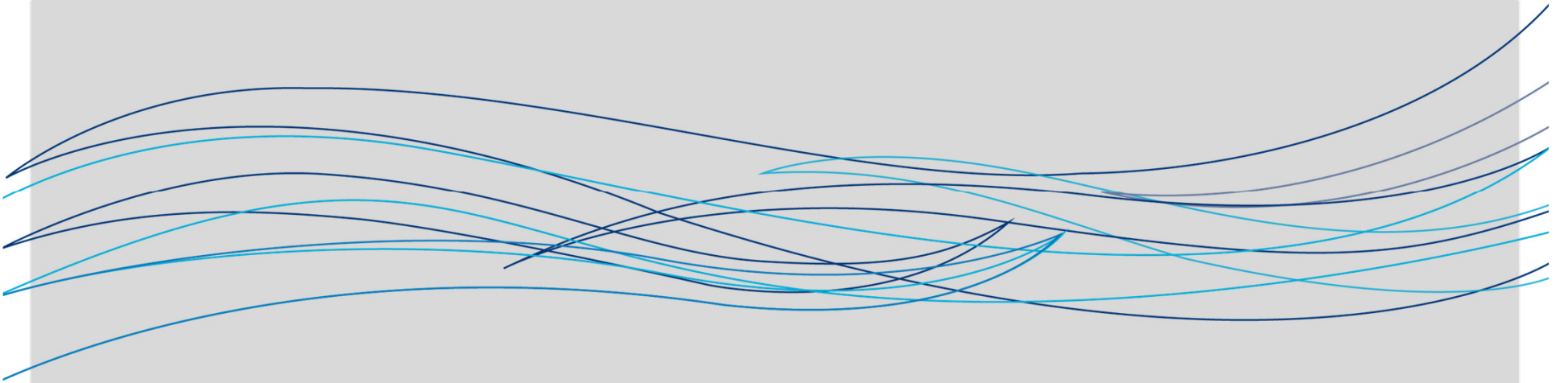


Pre-salt Distances





# Our Business



# Container Terminals



**US\$ 190M**

Net Revenues  
(30% of 2014 Total Revenues)

**975,100**

TEU handled  
(2014 Tecon RG + Tecon SSA)

**1,880,000**

TEU capacity  
(Tecon RG + Tecon SSA)



Tecon Rio Grande

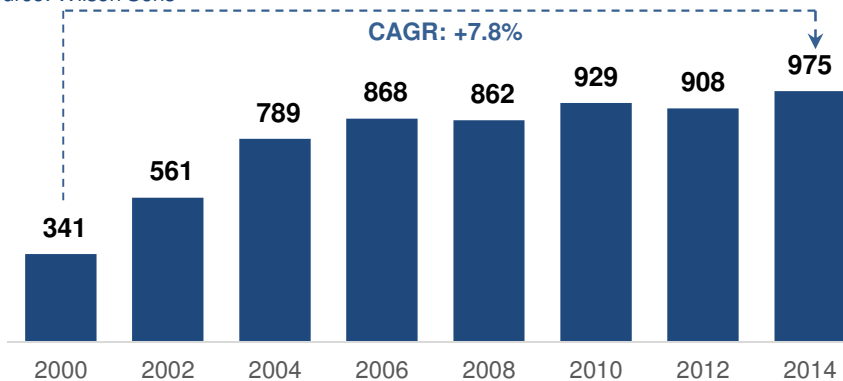


# Container Terminals

- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- One of the largest port operators in Brazil, with 10% market share
- Strategically located assets are key competitive advantage

## Container throughput (TEU '000)

Source: Wilson Sons



## Key infrastructure

### Rio Grande

### Salvador

	Actual	Actual
Handling capacity (TEU '000)	1,350	530
Container berths (#)	3	2
Total quay length (m)	900	617
Terminal area (m²)	670,000	118,000
Water depth (m)	15	15
Quay cranes (# STSs)	6	6
Yard cranes (# RTGs)	14	8

## Main Cargoes Handled

(% of Total 2014 TEU)

### Tecon RG

Tobacco	8.7%
Resins	8.7%
Frozen Chicken	7.7%
Rice	6.8%
Parts & Pieces	4.6%
Machines	3.8%
Plastics	3.2%
Fresh Fruits	3.1%
Food	2.9%
Furniture	2.5%
Chemicals	2.4%
Frozen Fish	2.4%
Wood	2.3%
Latex	2.2%
Steelwork	2.0%
Pork Meat	1.9%
Leather	1.3%
Cellulose	1.3%
Beef	1.2%
Tires	1.1%
Others	29.9%

### Tecon SSA

Chemical & Petrochemical	13.8%
Cellulose & Paper	11.7%
Polymers	7.9%
Steel & Metallurgy	5.2%
Ores	4.8%
Tires	4.2%
Fruits	3.9%
Rice	3.9%
Parts & Equipment	3.7%
IT Equipment	3.3%
Undefined Products	3.1%
Paper Products	3.0%
Retail Products	2.6%
Plastics	2.4%
Latex	2.3%
Rubber & Rubber Products	2.3%
Têxtil	1.9%
Wood and Wood Products	1.8%
Packaging	1.7%
Civil Construction Products	1.7%
Others	14.9%

# Container Terminals

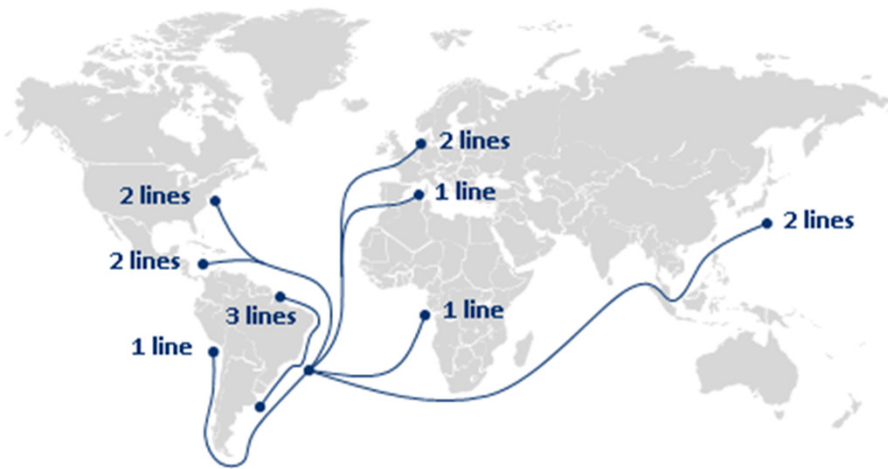


Tecon Salvador

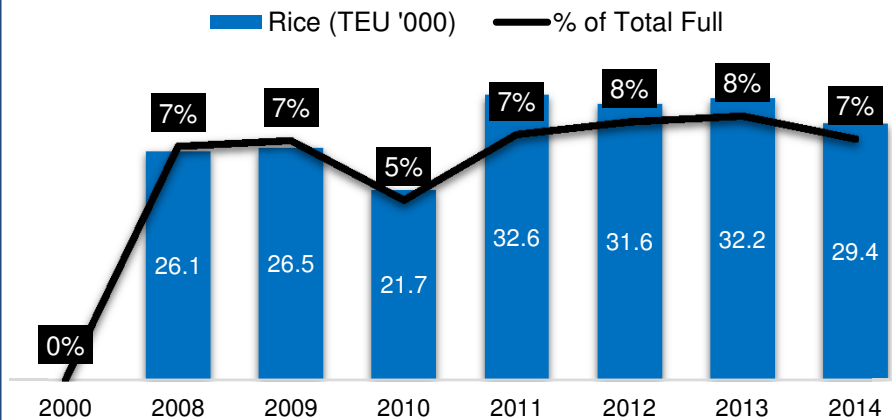
# Container Terminals

## Shipping Lines Tecon Rio Grande 2014

Source: Datamar



## Rice in Tecon Rio Grande

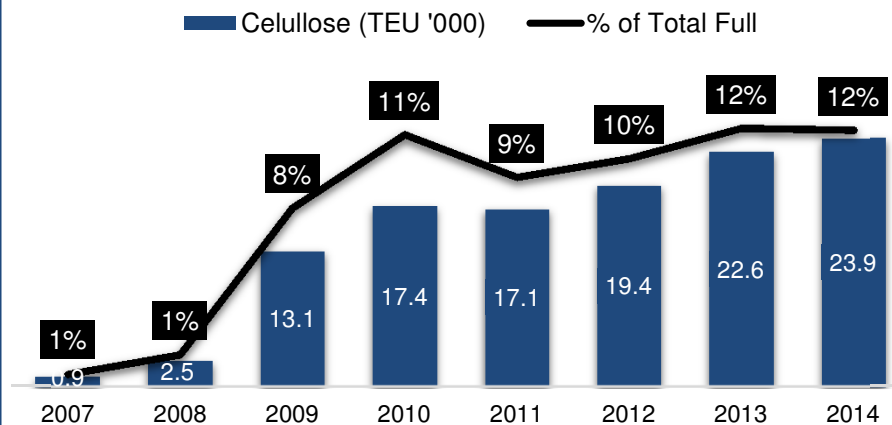


## Shipping Lines Tecon Salvador 2014

Source: Datamar



## Celullose in Tecon Salvador





# Oil & Gas Terminals



**US\$ 39M**

Net Revenues

(6.2% of 2014 Total Revenues)

**1,257**

Vessel Turnarounds

(2014)

**~210,000**

Operational base area (sqm)



# Oil & Gas Terminals



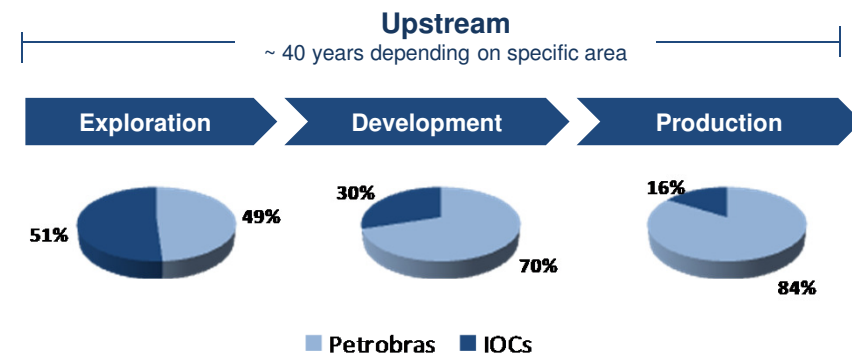
- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First private Oil & Gas terminal operator in Brazil, with more than 13 years of experience
- Strategically located bases with advantageous access to the pre-salt areas

## Highlights

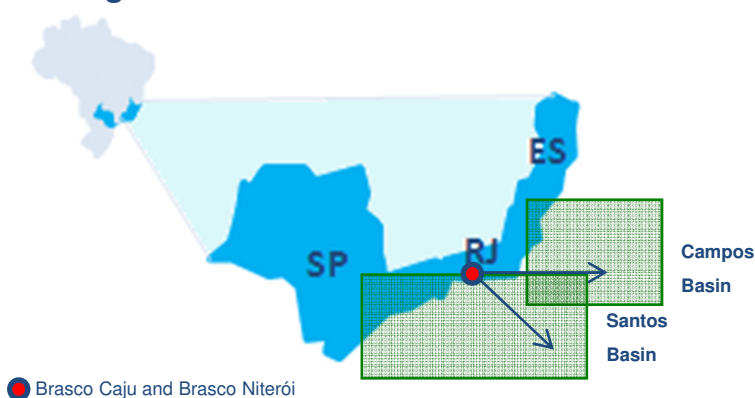
	Brasco (Niterói)	Brasco Caju (Briclog)	Guaxindiba Depot
# of Berths	3	5/6	n/a
Completed Quay Length (m)	180	500	n/a
Turnarounds Capacity / year	1,260	1,920	n/a
Base Areas (sqm)	~70,000	~60,000	~80,000

## Blocks by Operator: IOCs increasing position

Source: ANP



## Strategic Location



## Campos and Santos Basins

Source: ANP





# Towage



**US\$ 211M**

Net Revenues  
(30% of 2014 Total Revenues)

**76**

Operational Fleet  
(As of Dec 14)

**58,543**

Manoeuvres  
(2014)

**62.6**

Avg. Dwgt Attended  
(2014)



Phoenix – Feb 13



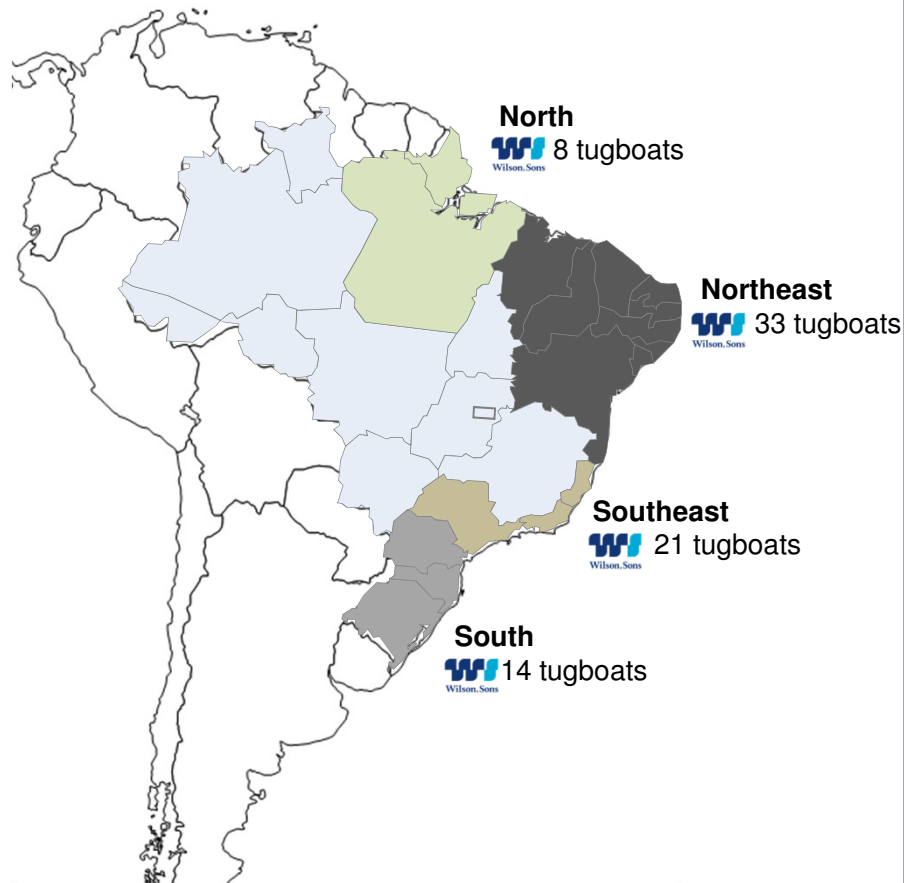
# Towage



- 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
- Friendly funding available from the FMM (Fundo da Marinha Mercante) – Long-term, Low-cost

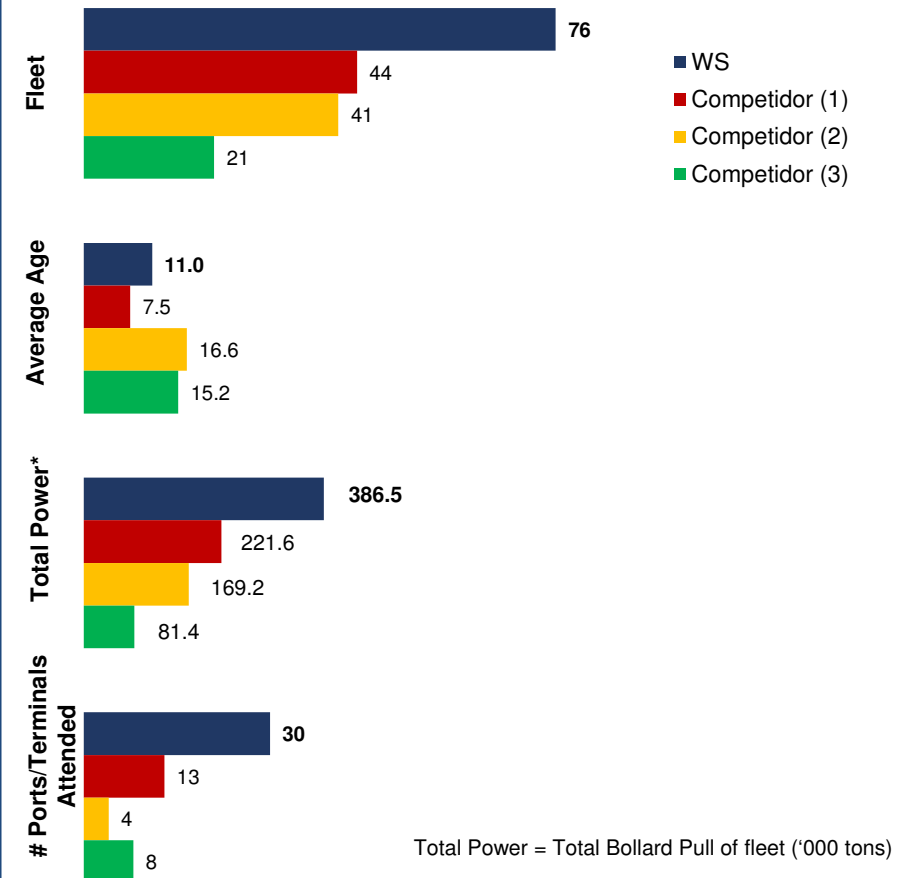
## Tugboats Throughout Brazilian Ports

As of March/2015



## Brazilian Towage Market

Principal Players



# Offshore Support Vessels



**US\$ 77M**

Net Revenues  
(2014)

**19 OSVs**

Operational Fleet  
(As of Dec 14)

**US\$ 23,007**

Average Daily Rate  
(As of Dec 14)

**6,683**

Days in Operation  
(Own Vessels 2014)

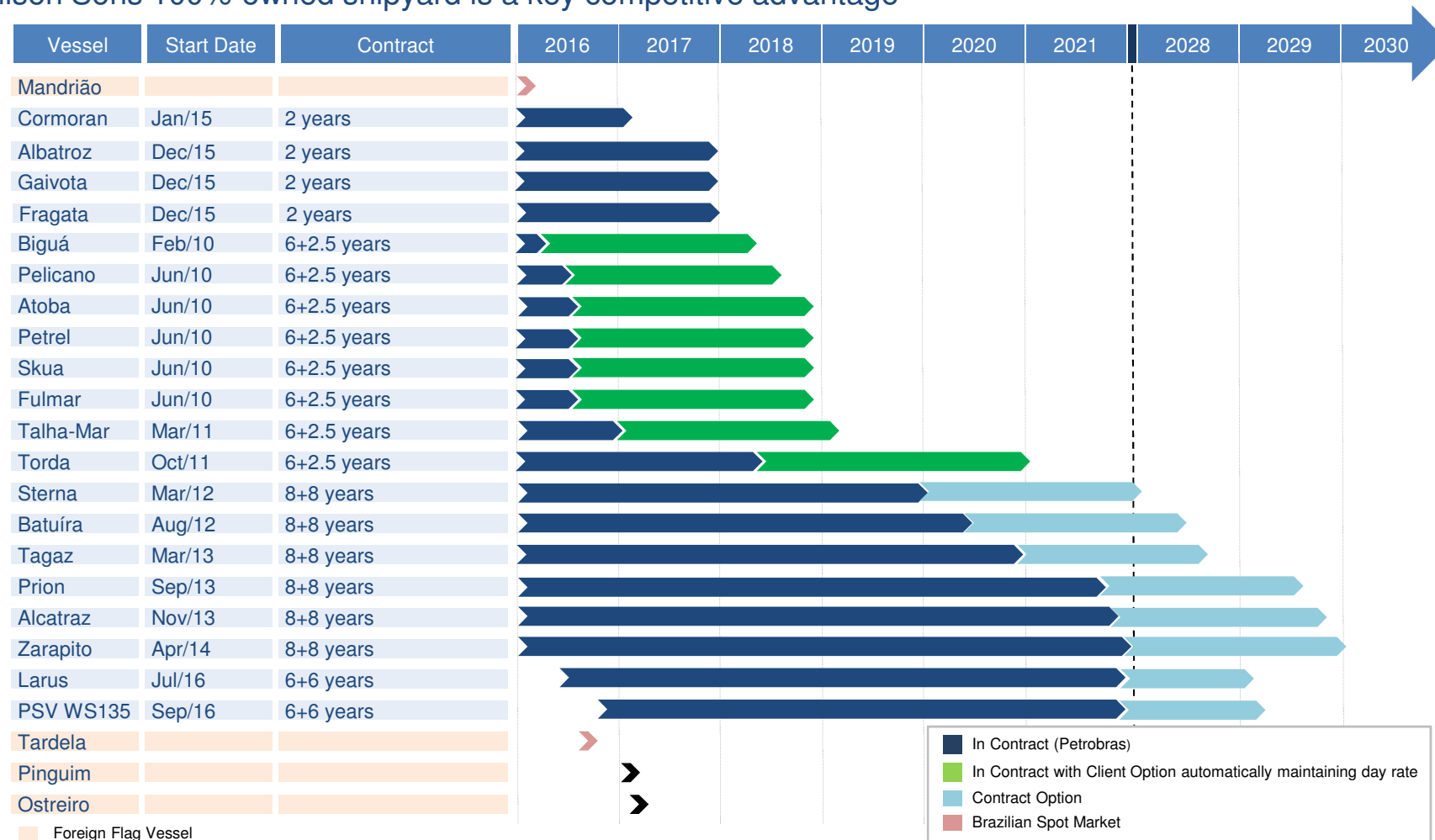


PSV Alcatraz – Apr/14

# Offshore Support Vessels



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





# Shipyards



**US\$ 103M**

Net Revenues  
(16% of 2014 Total Revenues)

**49**

Vessels Delivered  
(From 2004 to 2014)

**10,000**

Processing Capacity  
(Steel Tons / Year)





# Shipyards



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

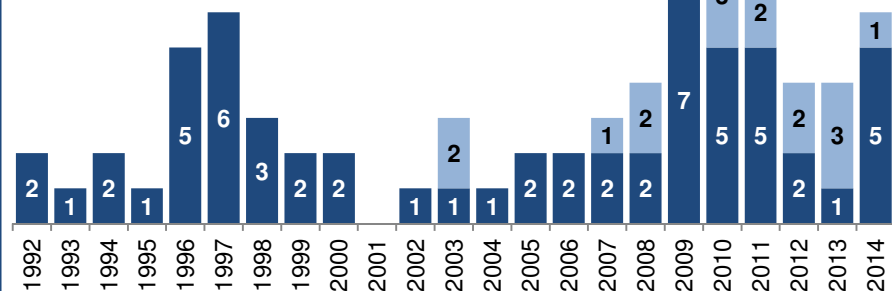
## Highlights

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

## Vessels Delivered

■ # of OSVs delivered since 2003: 18

■ # of Tugboats delivered since 1992: 60



## Indicative Shipyard Orderbook

As of Oct 2015

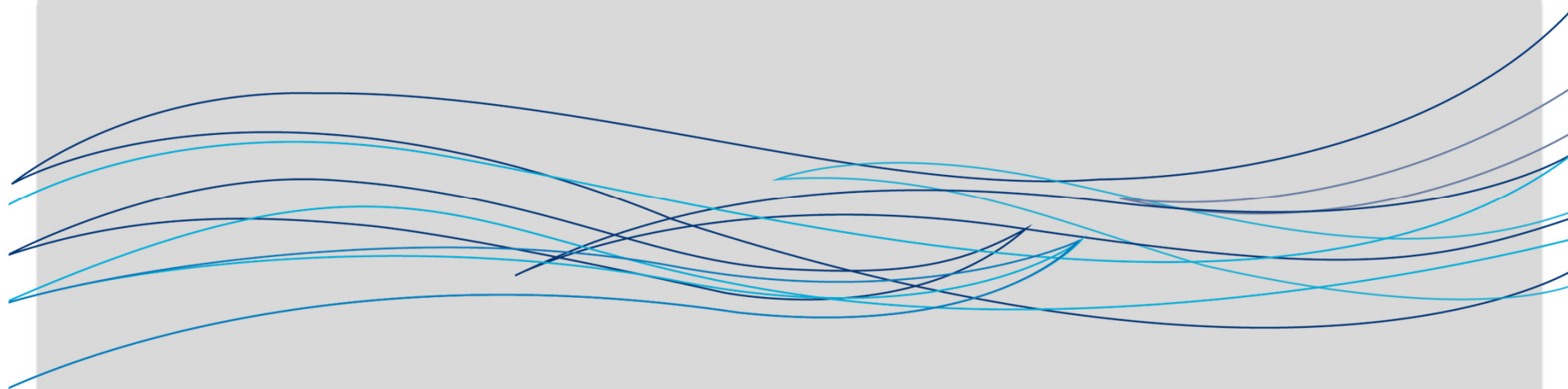
Client	Vessels	QTY
WS Rebocadores	Tugboats	7
WSUT*	PSV 5,000	2
Oceanpact	OSRV	2
Siem Consub	OSRV	1

\*50% Owned + 50% Third Party

## Opportunities

- Towage fleet construction – own fleet
- Future Brazilian Flag vessel bids – own fleet and third parties
- Completion of third party vessels from other shipyards experiencing difficulties
- Dry docking – own fleet and third parties
- Ship repairs – own fleet and third parties

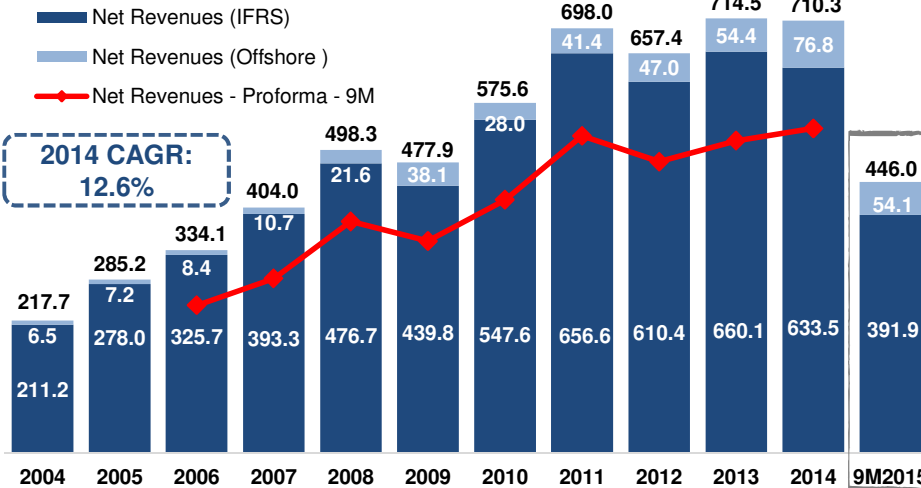
# Financial Highlights



# Wilson Sons' Financial Highlights

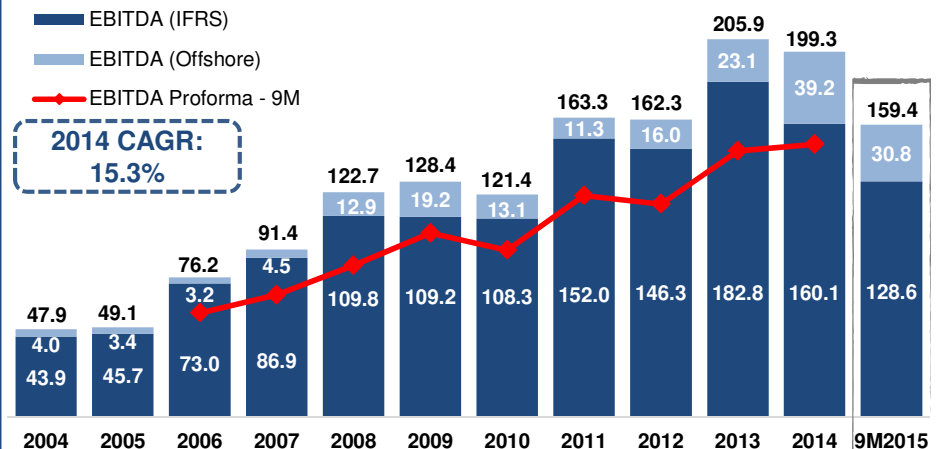
## Net Revenues - Proforma (US\$ M)

Source: Wilson Sons



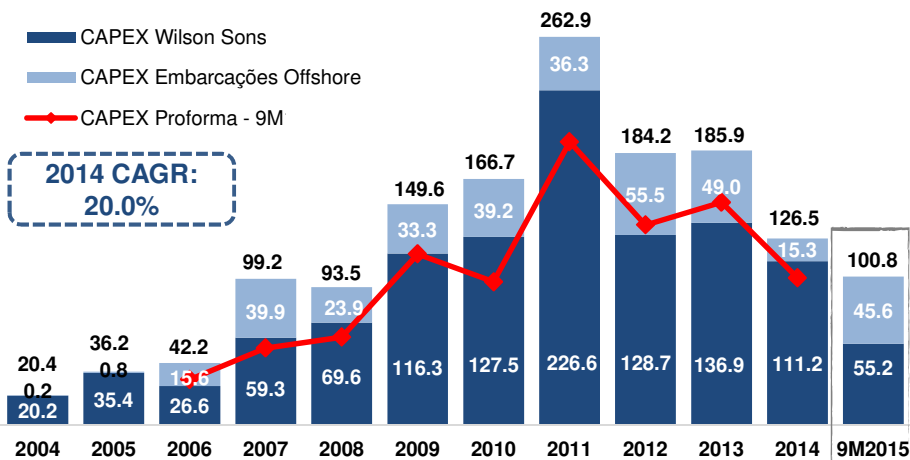
## EBITDA - Proforma (US\$ M)

Source: Wilson Sons



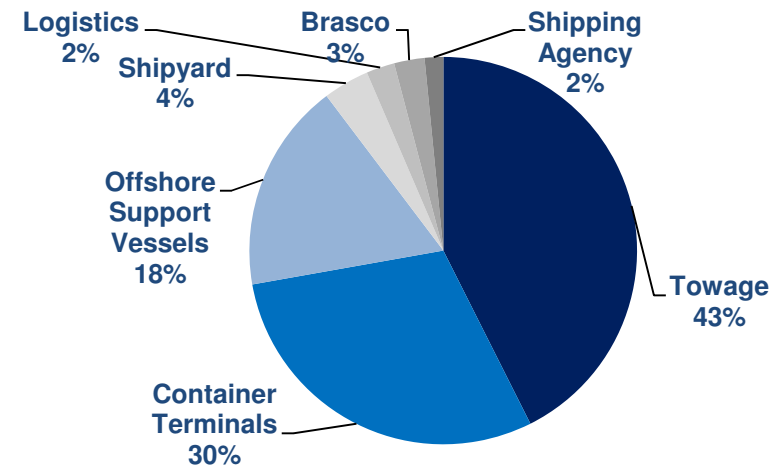
## Capital Expenditures (US\$ M)

Source: Wilson Sons

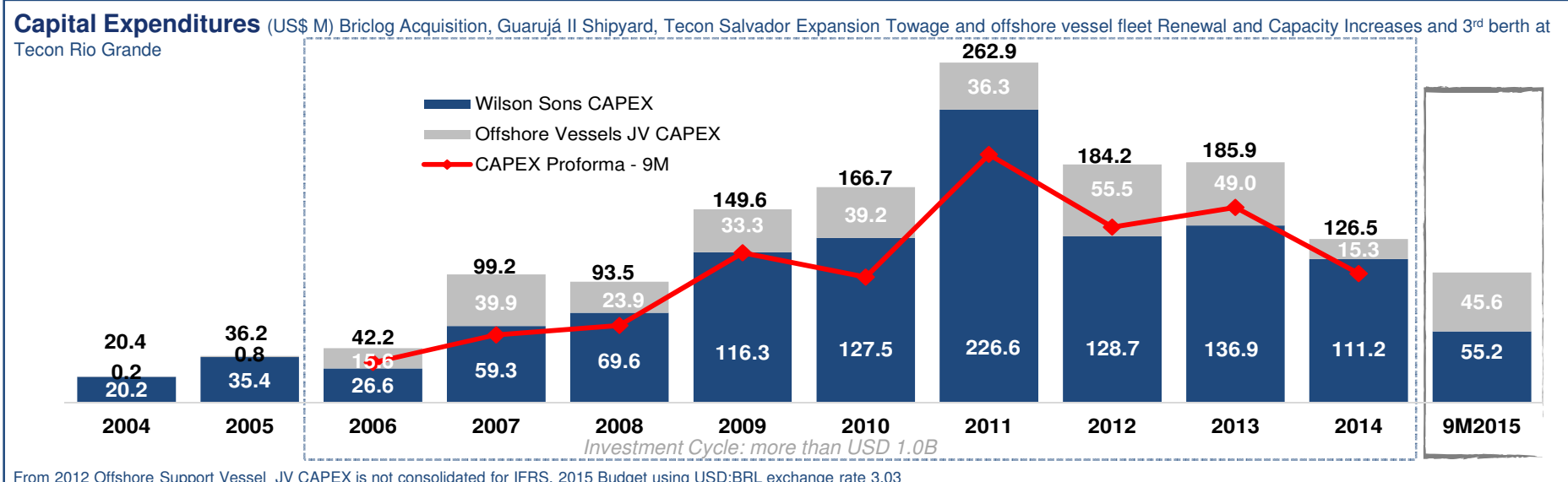
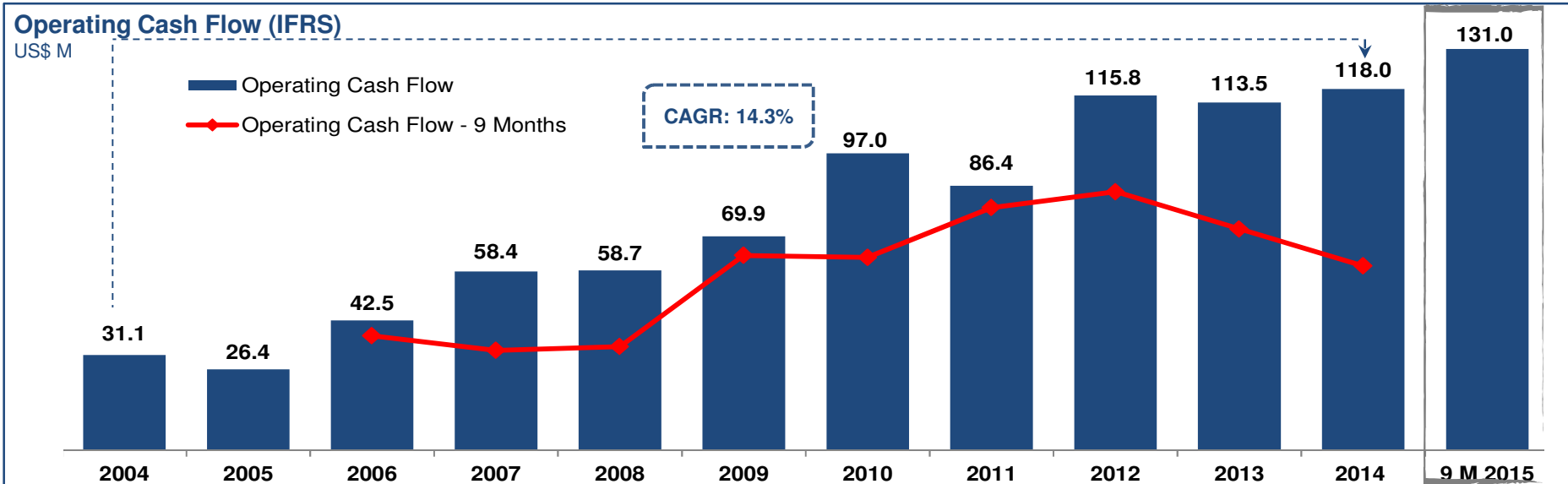


## EBITDA by Business - Proforma: 9M15 (%)

Source: Wilson Sons



# Operating Cash Flow & CAPEX



From 2012 Offshore Support Vessel JV CAPEX is not consolidated for IFRS. 2015 Budget using USD:BRL exchange rate 3.03



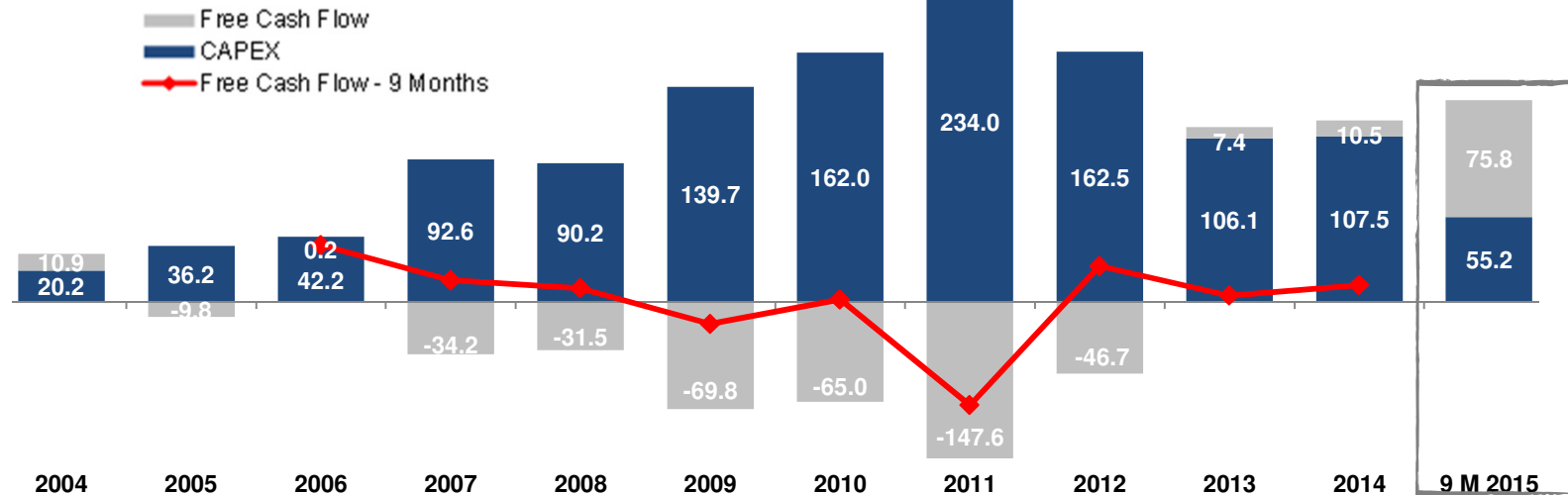
# Free Cash Flow and Dividends

Voluntarily follow the majority of Novo Mercado rules



## Free Cash Flow (IFRS)

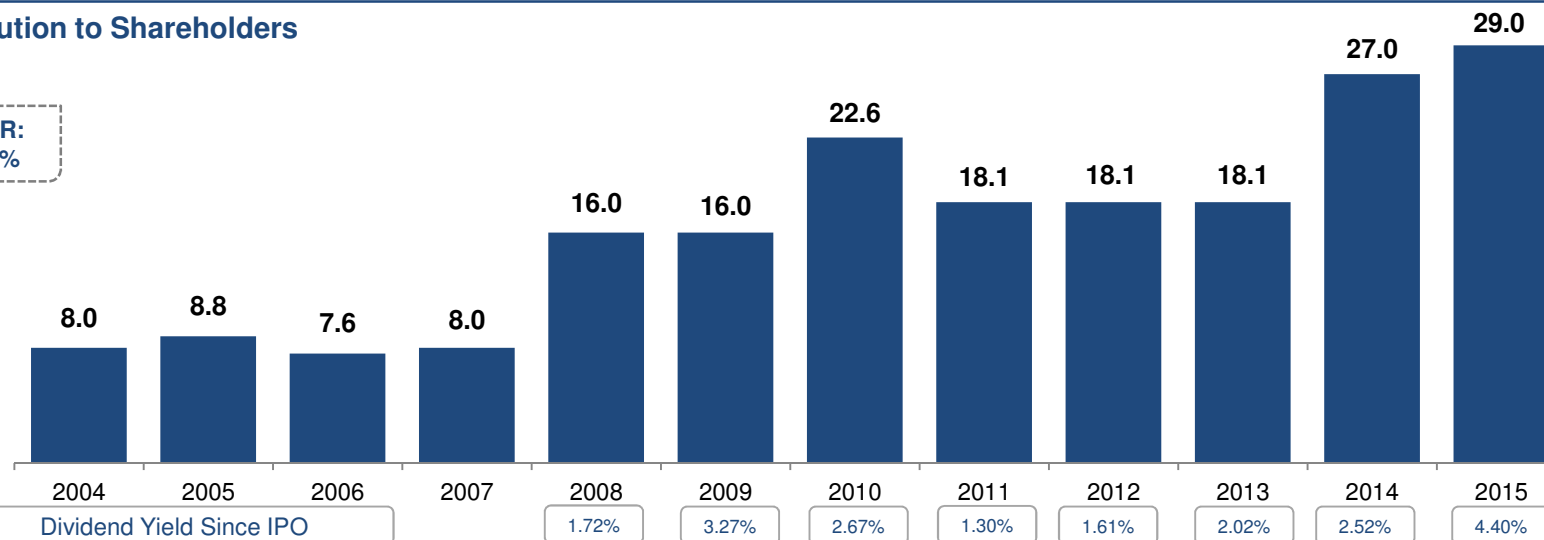
US\$ M



## Distribution to Shareholders

US\$ M

CAGR:  
12.4%



\* Dividend Yield: Amount paid per BDR / Closing value of the share on the date of payment

# Debt Profile



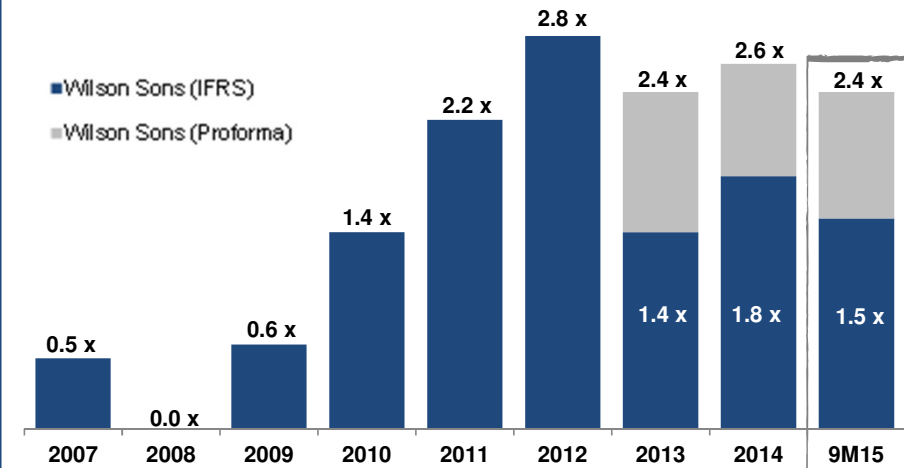
## Debt Profile

(as of Dec 14)

		IFRS	With Offshore Vessel (50%)
CURRENCY	Denominated in USD	87.0%	92.1%
	Denominated in BRL	13.0%	7.9%
MATURITY	Long Term	86.8%	89.5%
	Short Term	13.2%	10.5%
SOURCE	FMM	63.4%	77.4%
	Others	36.6%	22.6%

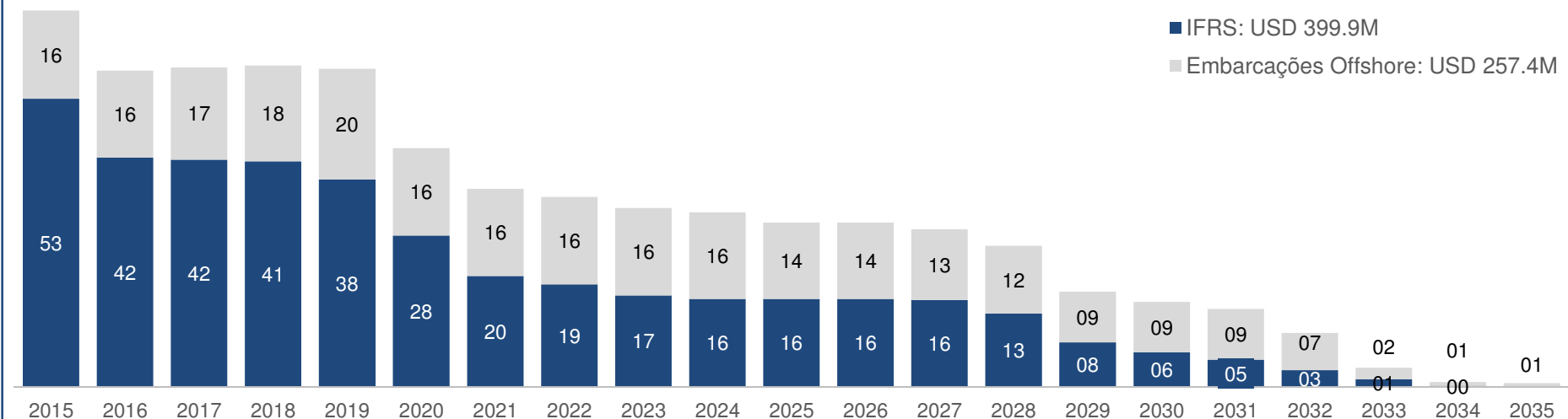
## Net Debt/EBITDA\*

(as of Sep 15)



## Debt Maturity Schedule (Including Offshore Vessels JV)

(as of Dec 14) @PTAX 2.6562

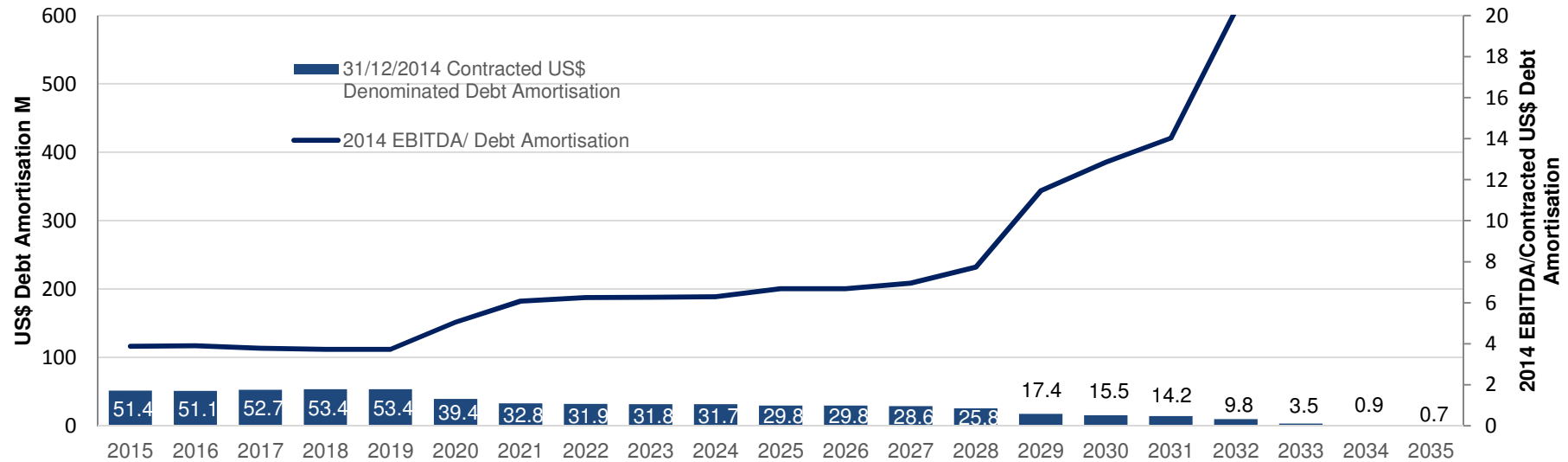


# US\$ Debt Profile



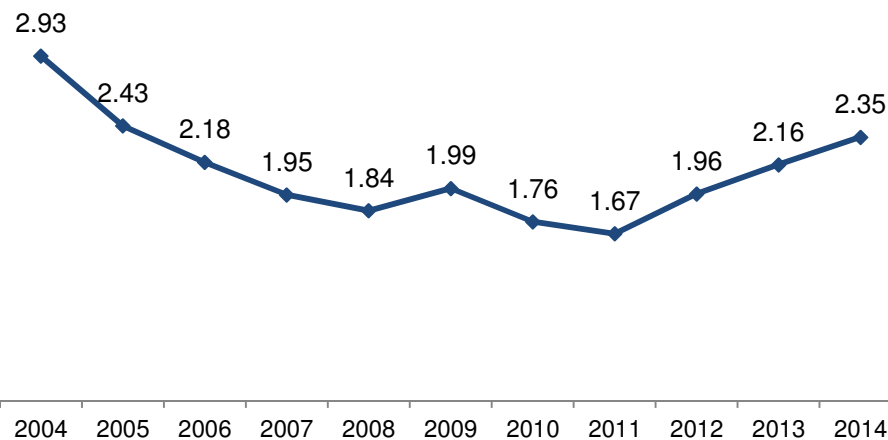
## Contracted US\$ Debt Amortisation at 31/12/2014 v's 2014 EBITDA/Contracted US\$ Debt Amortisation at 31/12/2014

(Including Offshore Vessels JV)



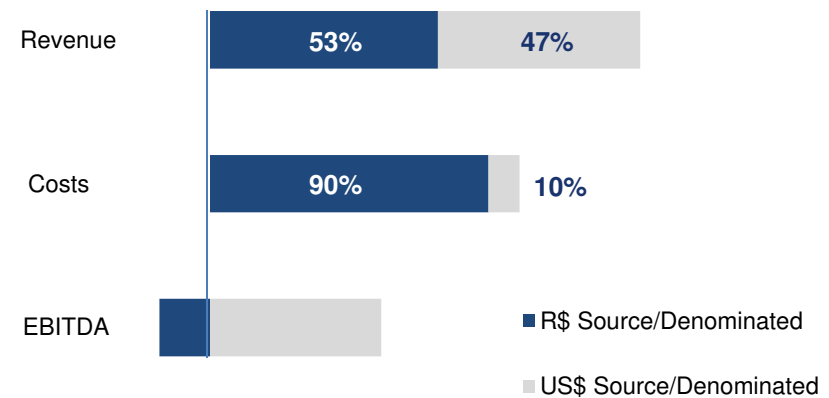
## Annual Average Exchange Rates

US\$ - R\$



## Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec 14)



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