

# Institutional Presentation

February 2014

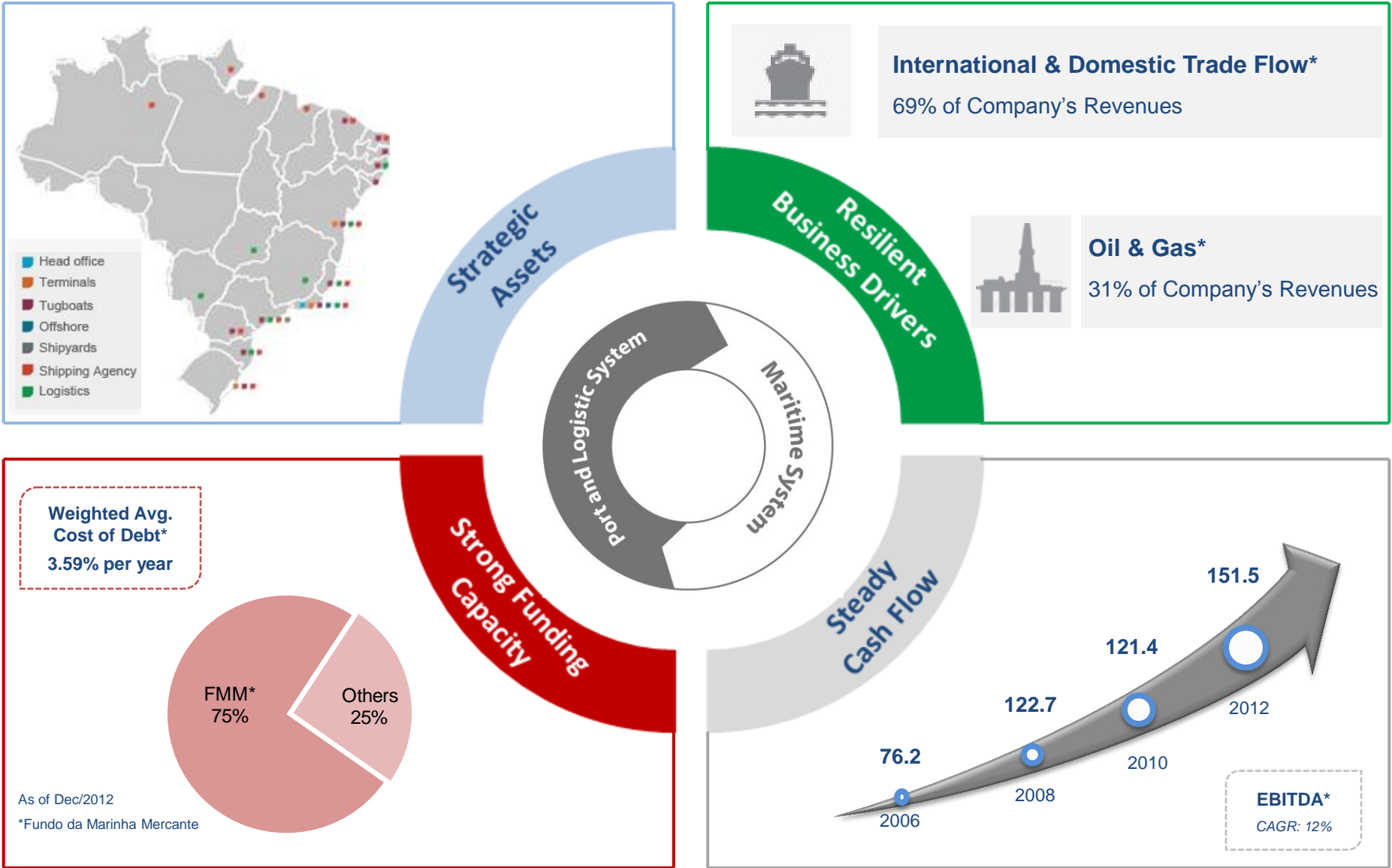


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

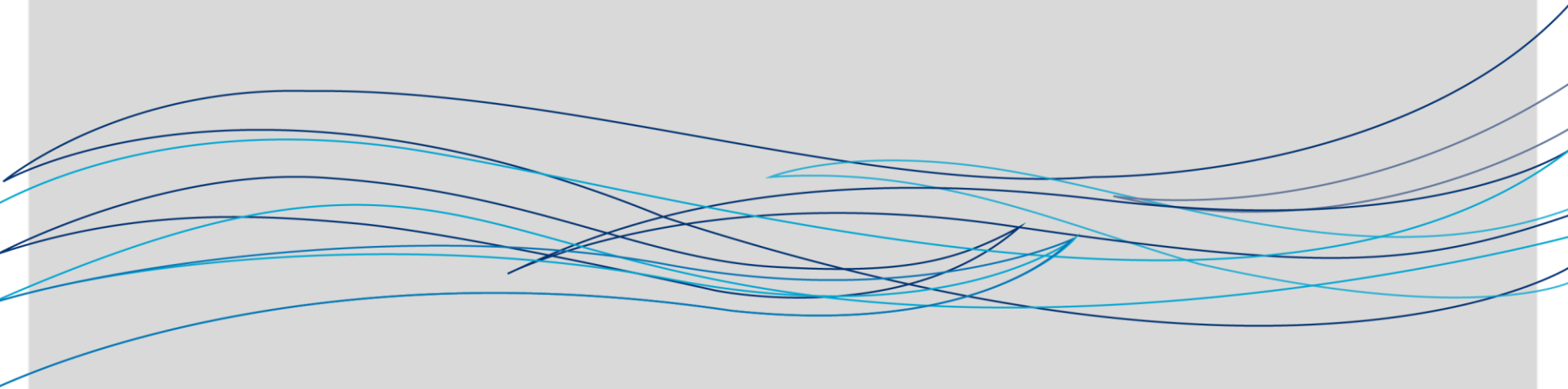
The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated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

# Wilson Sons at a Glance



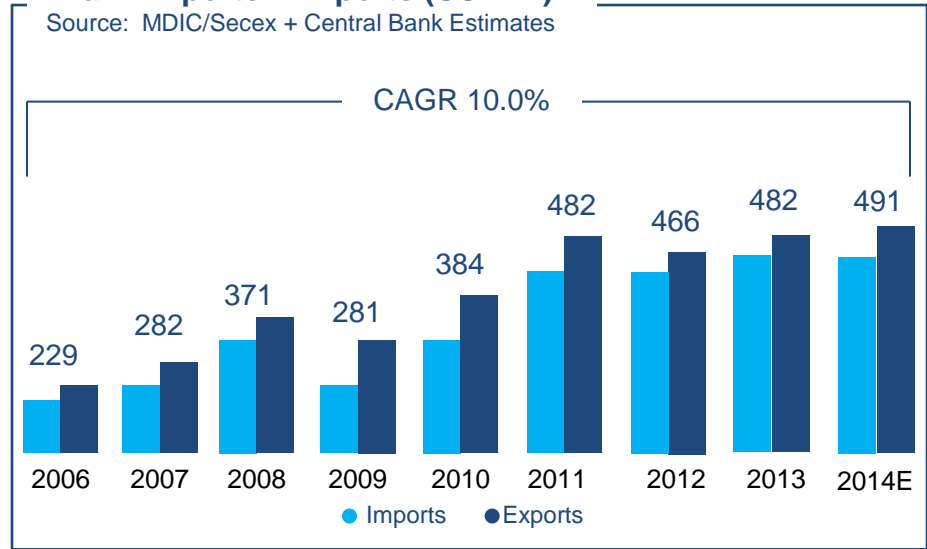
\* Consolidating Offshore Vessels joint venture

# Our Growth Drivers



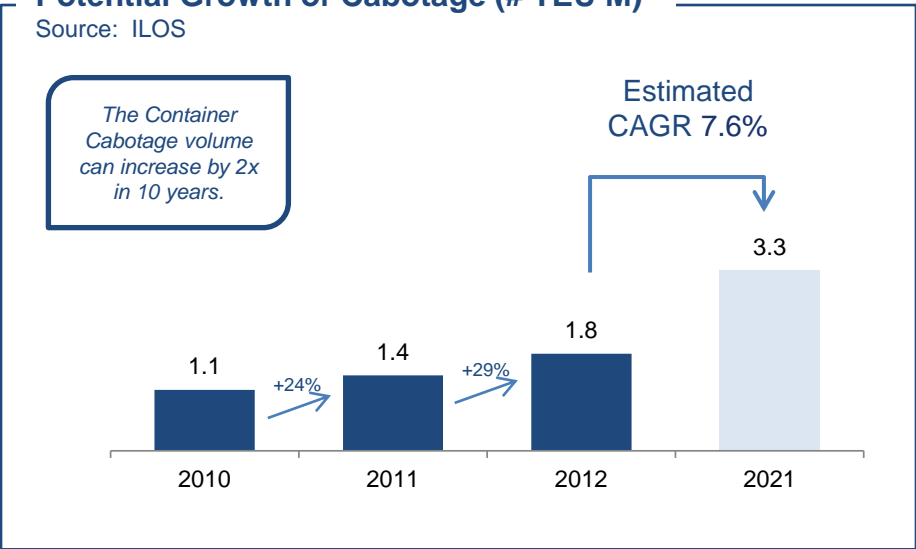
## Brazil Exports + Imports (USD Bi)

Source: MDIC/Secex + Central Bank Estimates





## Potential Growth of Cabotage (# TEU M)

Source: ILOS



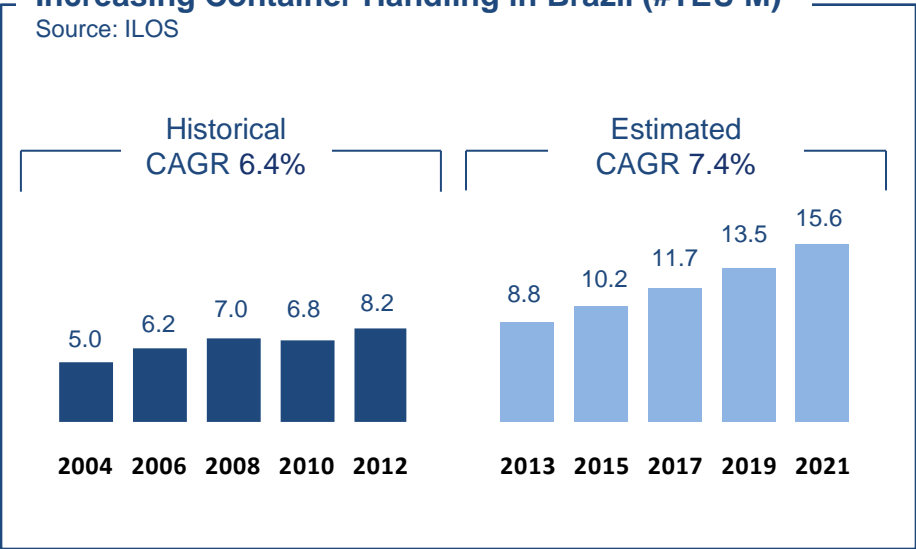
## Upside with Increased Brazilian Efficiency

Source: World Bank

| Export Procedures  |                 |          |  |          |  |
|---|-----------------|----------|---|----------|--|
|   | 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)

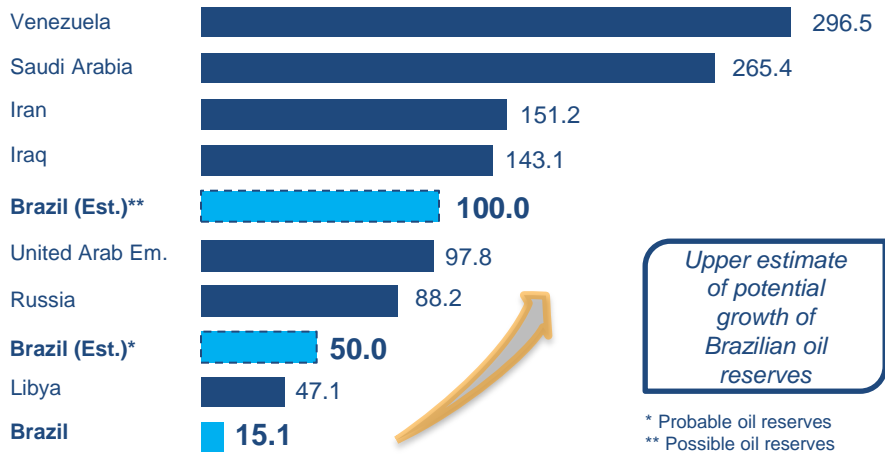
Source: ILOS



# Oil & Gas: Very Positive Outlook

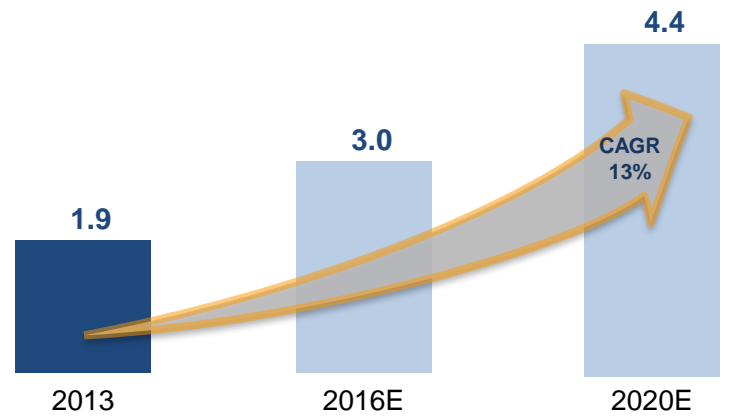
## World Oil Reserves (Bn boe)

Source: BP Statistics Review 2012 + Government Forecasts



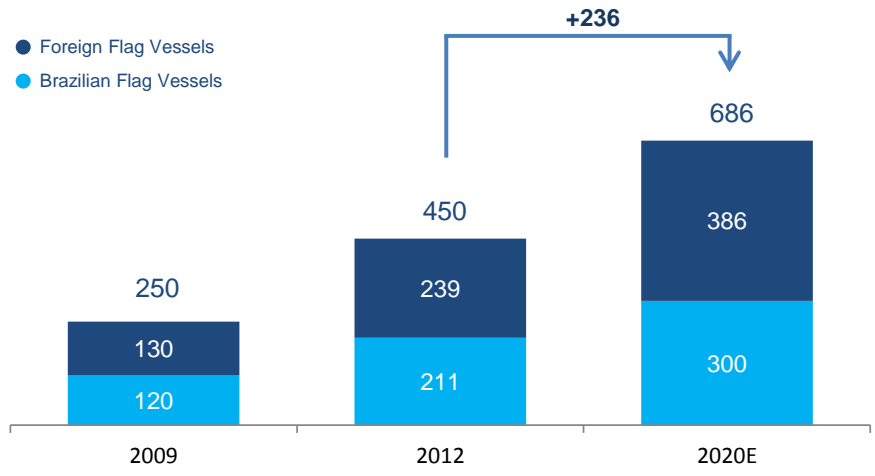
## Brazilian Oil Production (M bpd)

Source: ANP + Petrobras



## Demand for Offshore Support Vessels (OSVs)

Source: ABEAM



## Increased Distances to new Oil Rigs

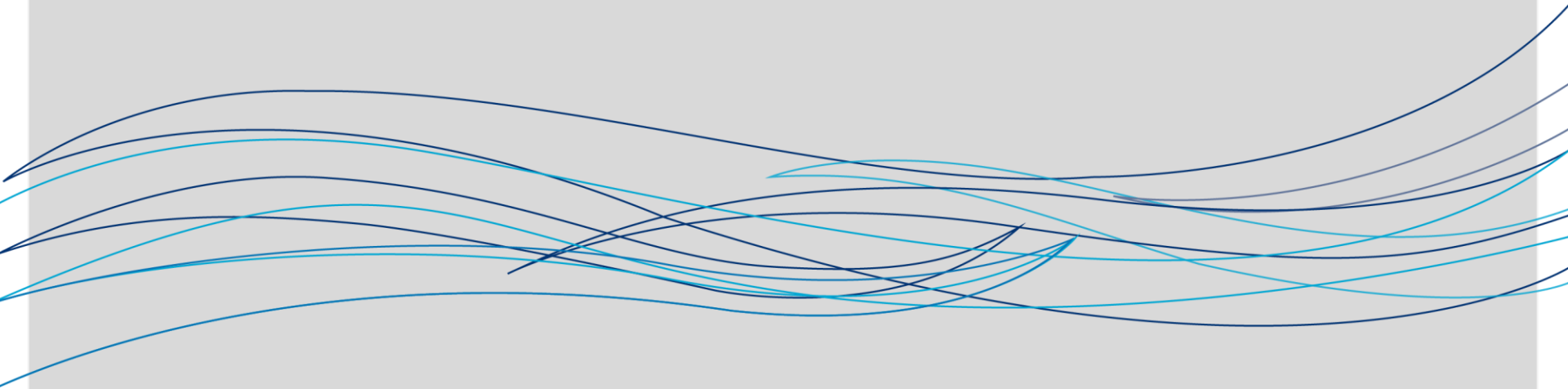
Average Campos Basin Distances



Pre-salt Distances



# Our Business





**USD 297M**  
Net Revenues  
(46% of 2012 Total Revenues)

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

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





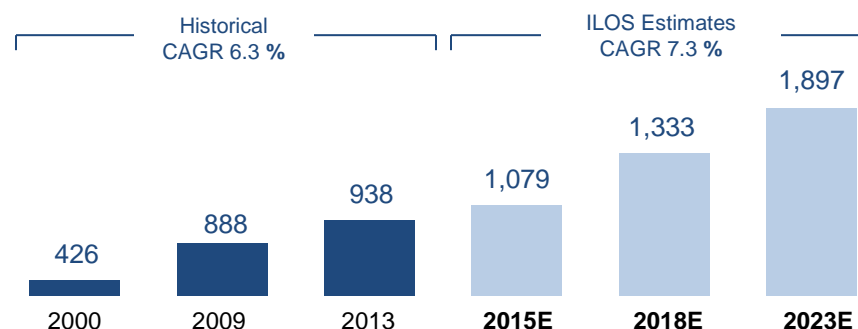
- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Strategically located assets are key competitive advantage
- Bonded-warehouse and Logistic Centres providing operational support to trade flow

## 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)



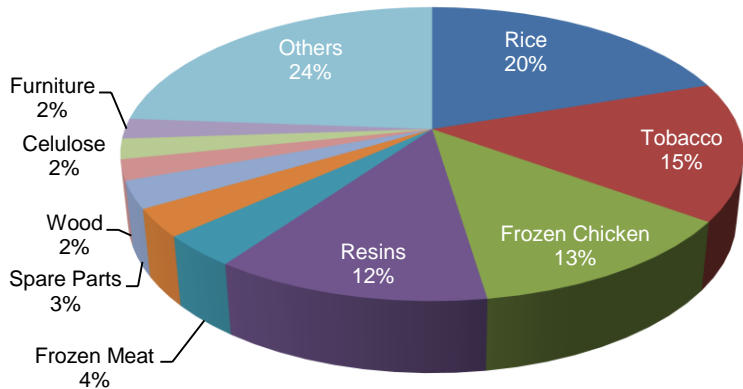
# Container Terminals & Logistics: Increased Capacity



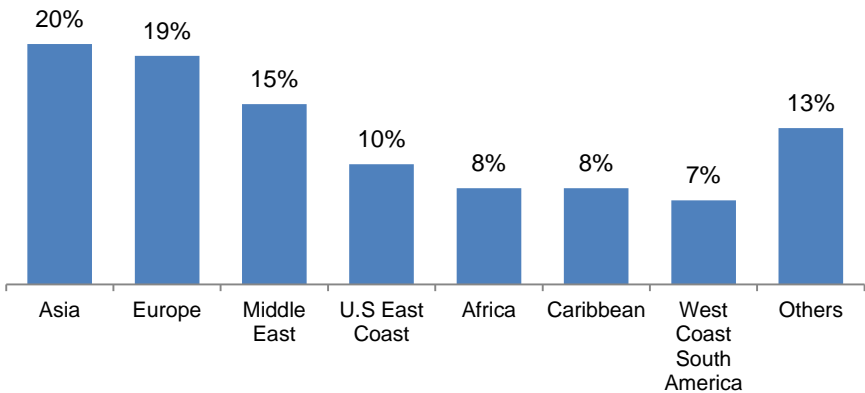
# Main Loaded Cargoes and Destinations

## Tecon Rio Grande

Main Loaded Cargoes

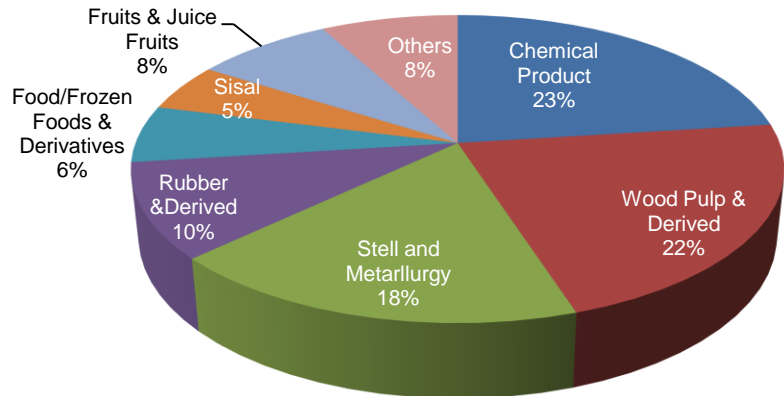


Loaded Cargo Destinations

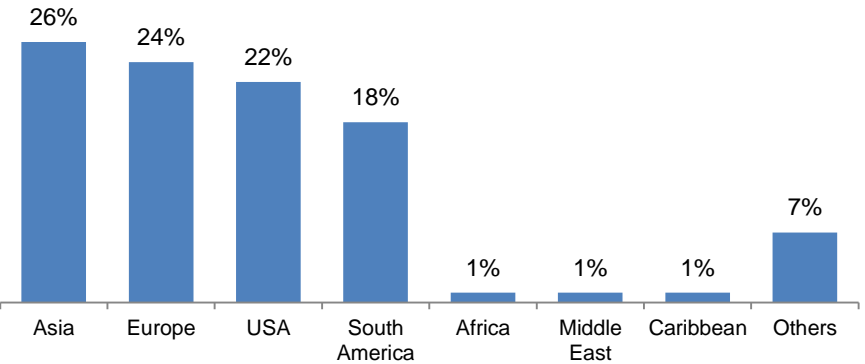


## Tecon Salvador

Main Loaded Cargoes



Loaded Cargo Destinations





**USD 38M**

Net Revenues  
(6% of 2012 Total Revenues)

**1,377**

Vessel Turnarounds  
(2013)

**~210,000**

Operational base area (sqm)



- 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

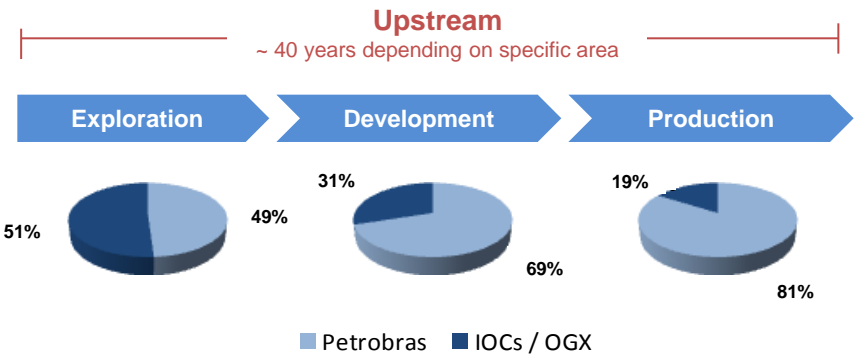
## Highlights

|                                     | 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          |

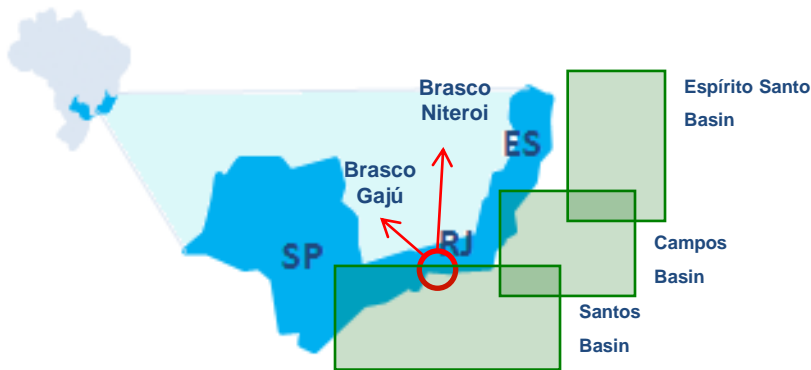
\* After expansion

## Blocks by Operator: IOCs increasing position

Source: ANP



## Strategic Location



## Espirito 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)

**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

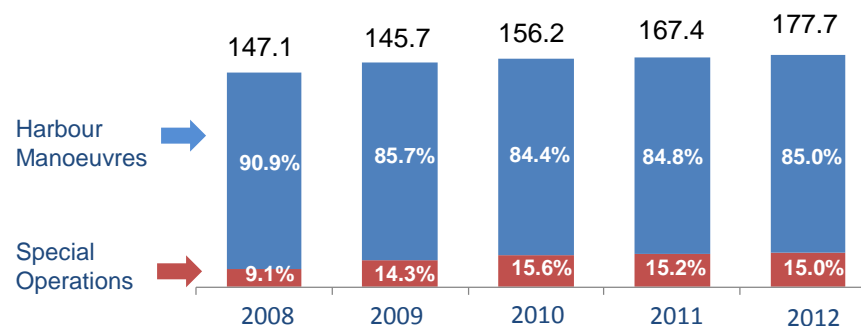
Source: Wilson Sons Internal Data

|                             | Wilson Sons | Competitors |
|-----------------------------|-------------|-------------|
| % of Azimuthal tugboats     | 81%         | 58%         |
| Average Bollard Pull (tons) | 50          | 43          |
| # of Ports served           | 21          | 15*         |

\* Considering the best positioned competitor

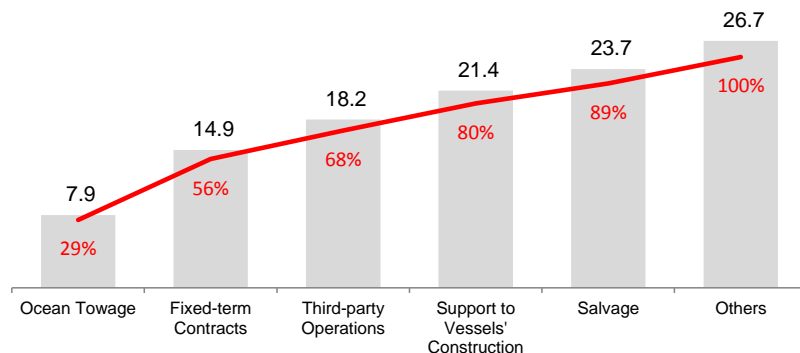
## Revenue Breakdown (USD M)

% 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)

**43**

**Vessels Delivered**

(2004-2013: 15 PSVs + 28 Tugboats)

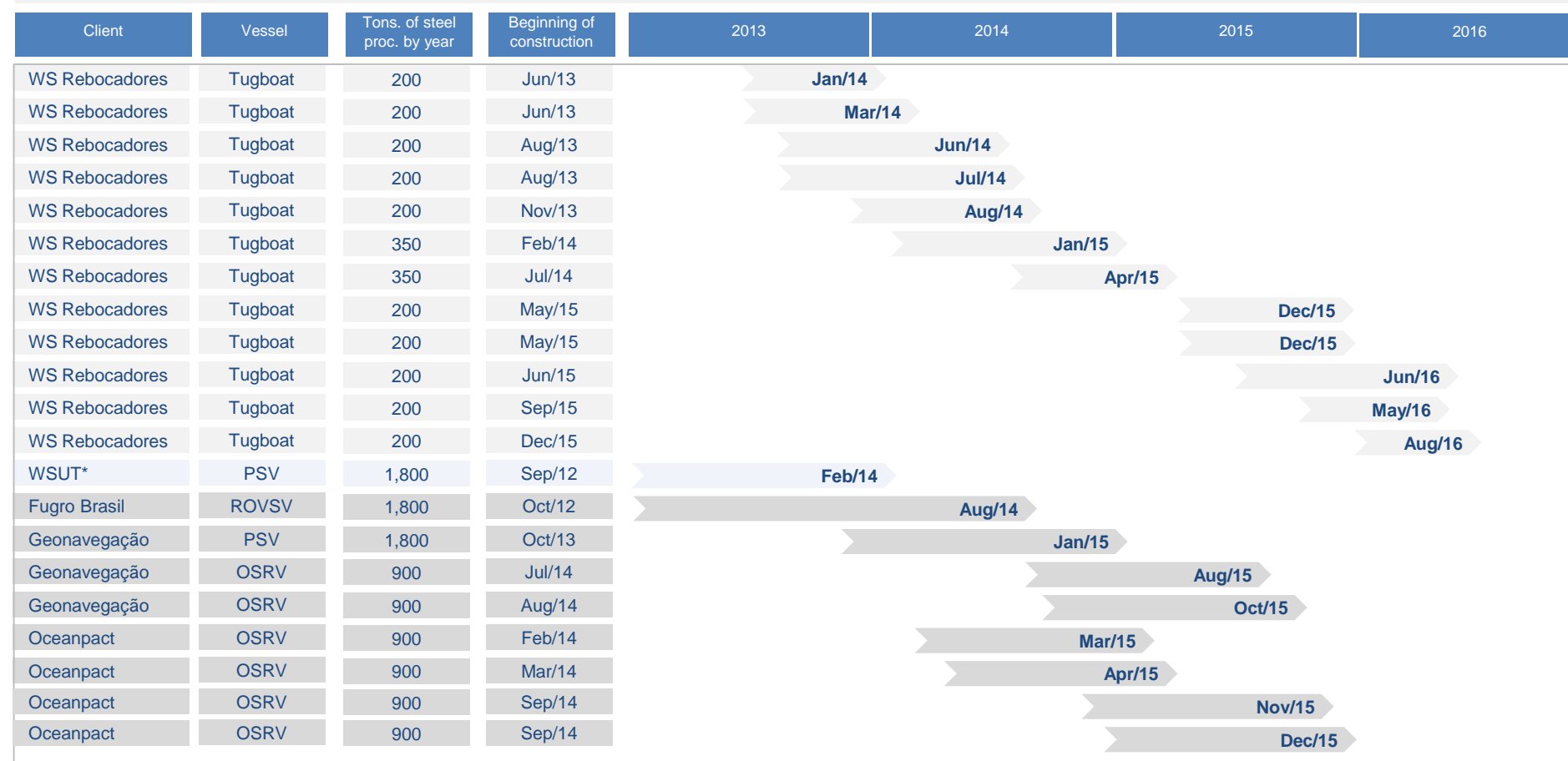
**10,000**

**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: 12 Tugboats and 9 OSVs





# Offshore Support Vessels (OSVs)

**USD 46M**

Net Revenues  
(7% of 2012 Total Revenues)

**21 OSVs**

18 owned PSVs + 3 flag cover  
AHTS (as of Dec/13)

**6,464**

Days In Operation  
(2013)



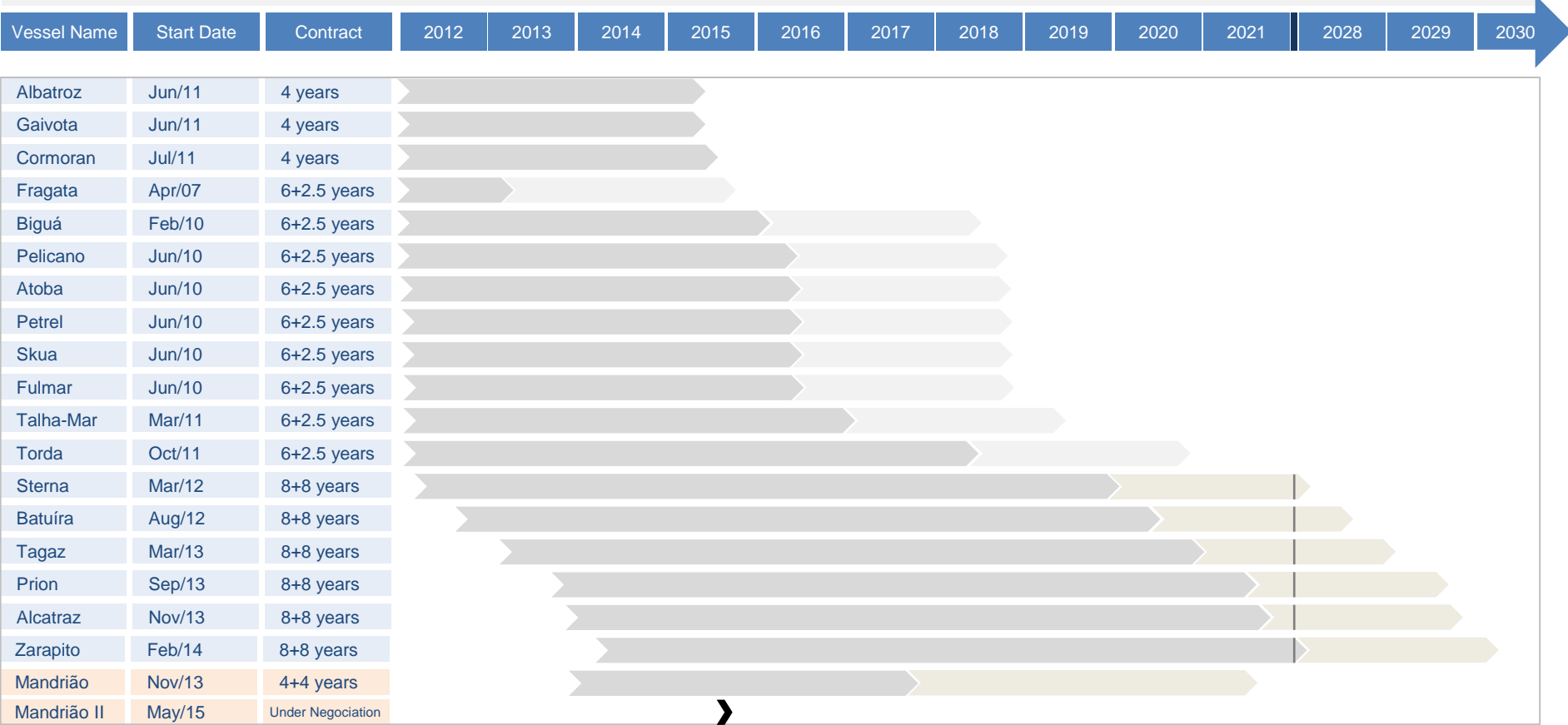
PSV Prion



# 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

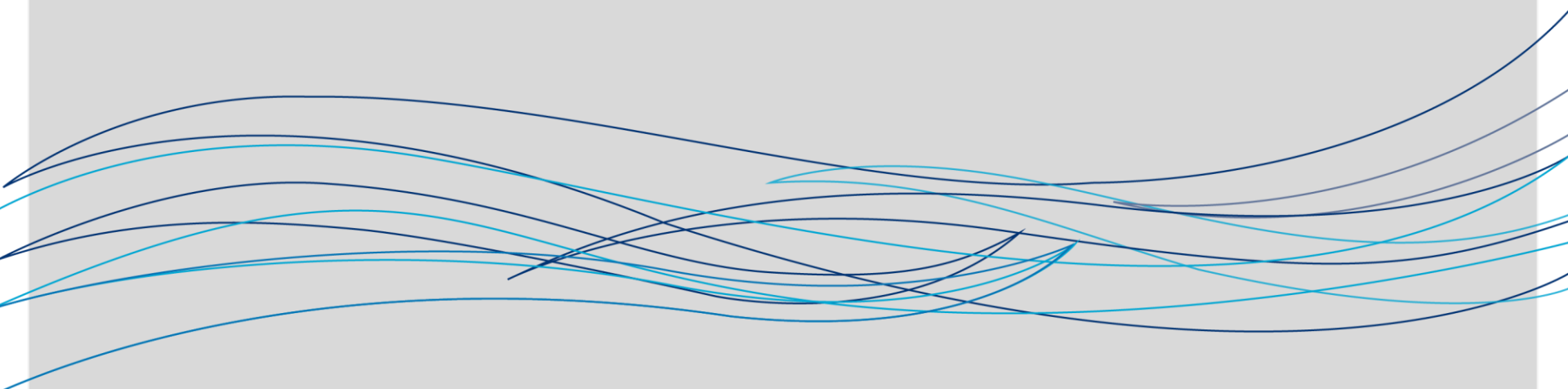
Foreign Flag

In Contract (Petrobras)

In Contract with Client Option

Contract Option

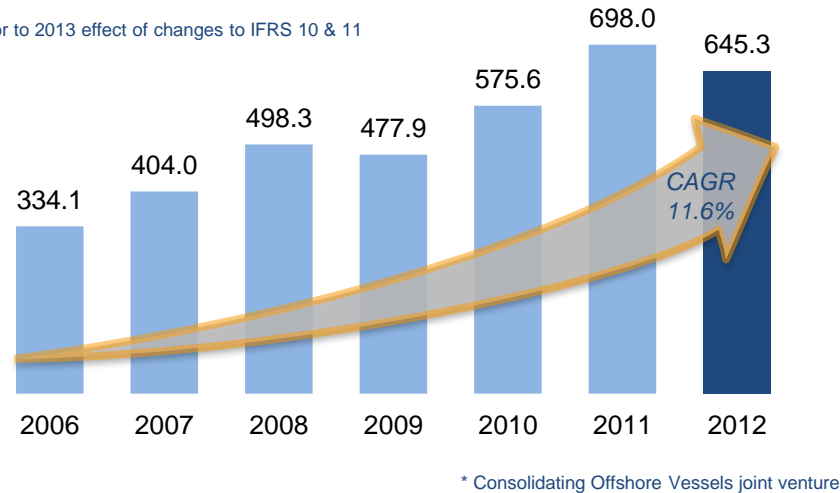
# Financial Highlights



## Net Revenues

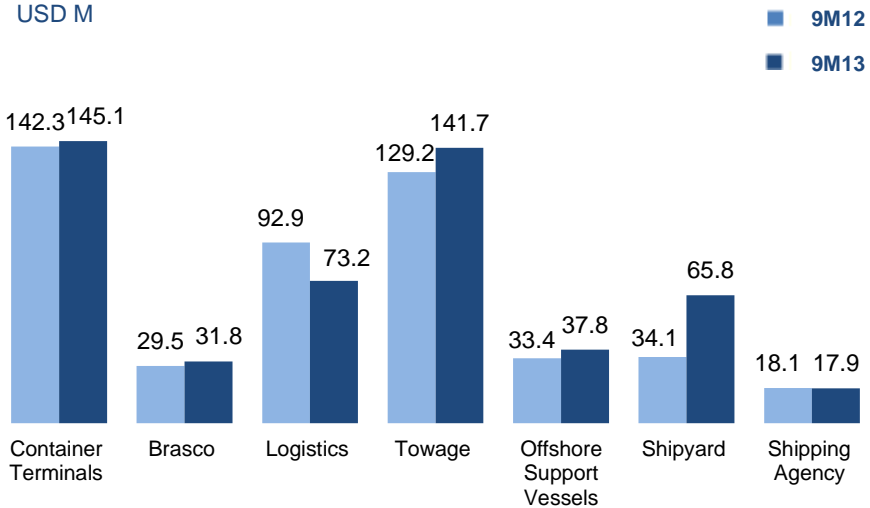
USD M

Prior to 2013 effect of changes to IFRS 10 & 11



## Net Revenues by Business

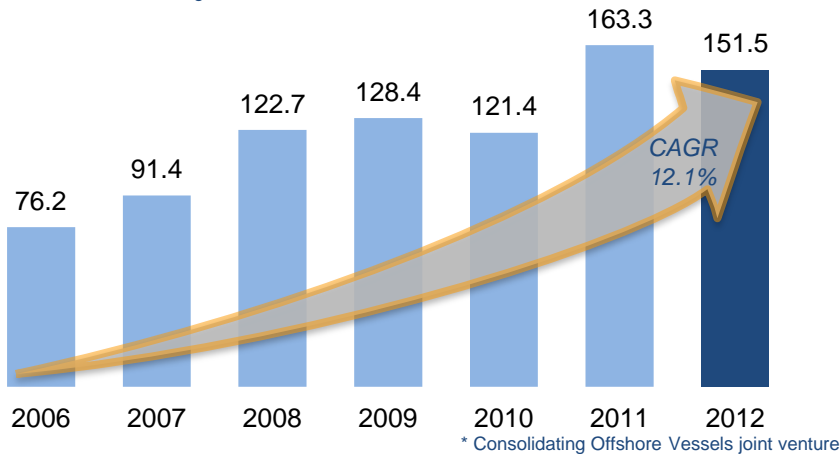
USD M



## EBITDA

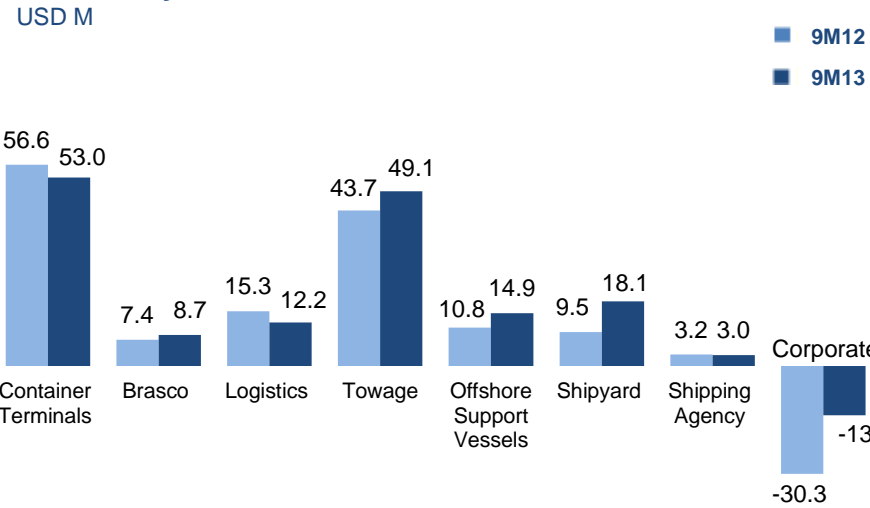
USD M

Prior to 2013 effect of changes to IFRS 10 & 11

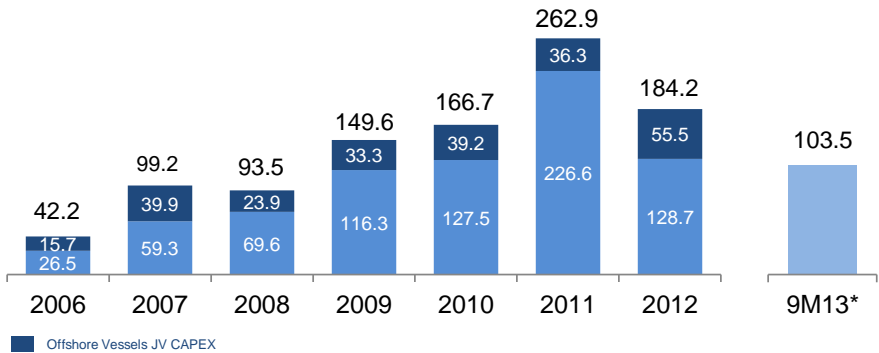


## EBITDA by Business

USD M



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



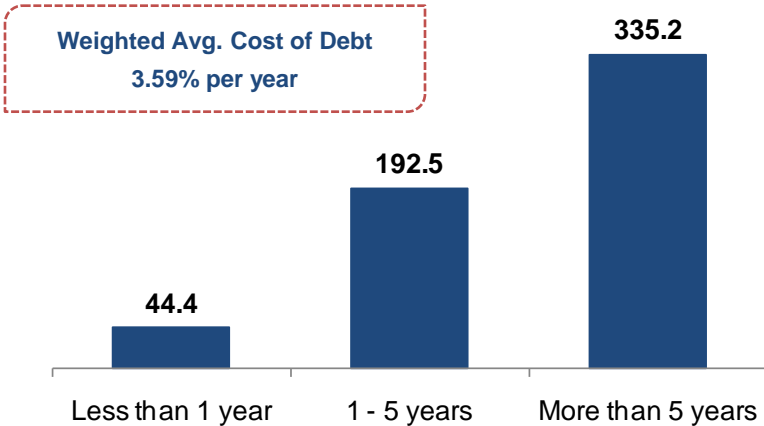
Investment Cycle: more than USD 1.0 Bi

\* IFRS 10 & 11: Does not consider Offshore Vessels JV CAPEX

- ✓ Briclog Acquisition
- ✓ Guarujá II Shipyard
- ✓ Tecon Salvador Expansion
- ✓ Towage: Fleet Renewal and Capacity Increase
- ✓ Offshore Vessels: Fleet increase
- ✓ 3<sup>rd</sup> berth at Tecon Rio Grande

## Debt Maturity Schedule\*

(USD million)



\* Consolidating Offshore Vessels joint venture

## 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

\* Consolidating Offshore Vessels joint venture



**100% TAG ALONG** for all minority shareholders



**One class of share** with equal voting rights



**Free-float** more than **25%** of **total capital**



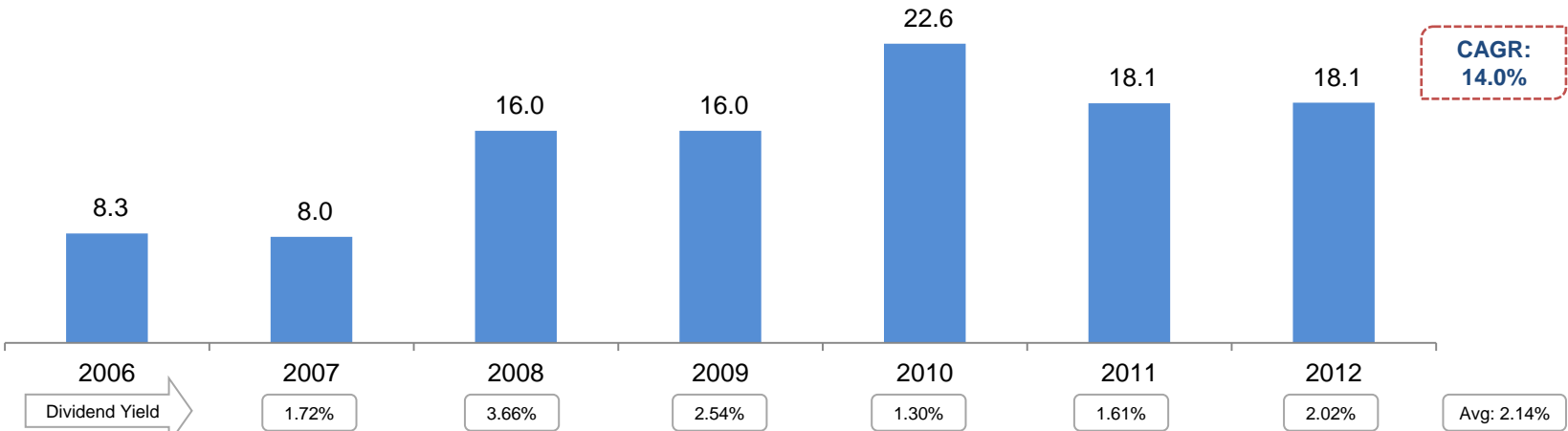
**Audit Committee**



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

## Historical Dividend Payment

USD M



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



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