

Institutional Presentation

January 2017



Wilson Sons at a Glance

Shareholding structure

 **London** Stock Exchange
 **Ocean Wilsons Holdings Limited**
 **Free Float**  **BM&F BOVESPA**
58.25% **41.75%**



Bermuda

Brazil

PORT & LOGISTICS SERVICES

MARITIME SERVICES



Wilson, Sons Terminals

Terminals



Wilson, Sons Logística

Logistics



Wilson, Sons Rebocadores

Towage



Wilson, Sons UltraTug Offshore

Offshore Support Vessels



Wilson, Sons Estaleiros

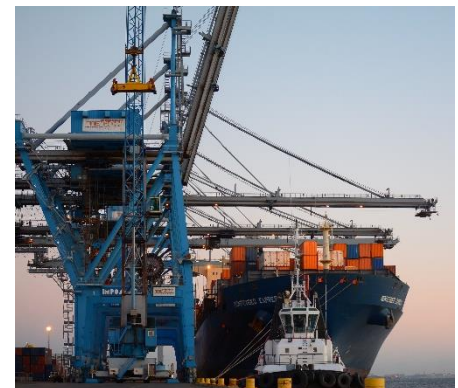
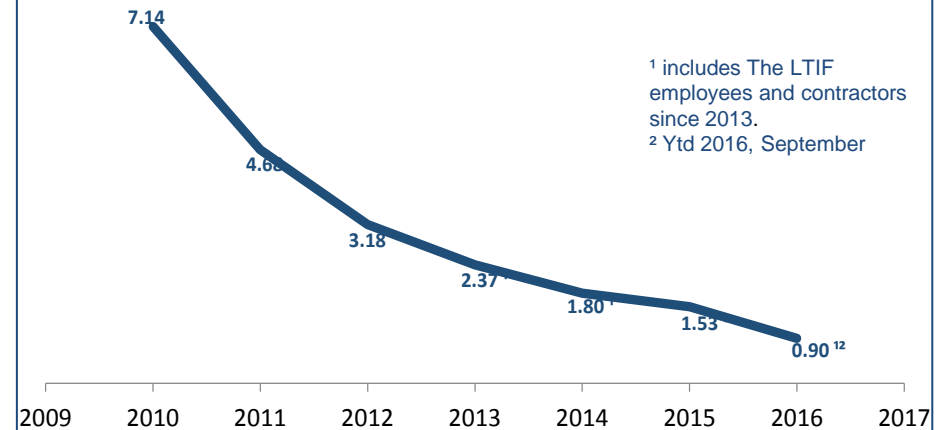
Shipyards



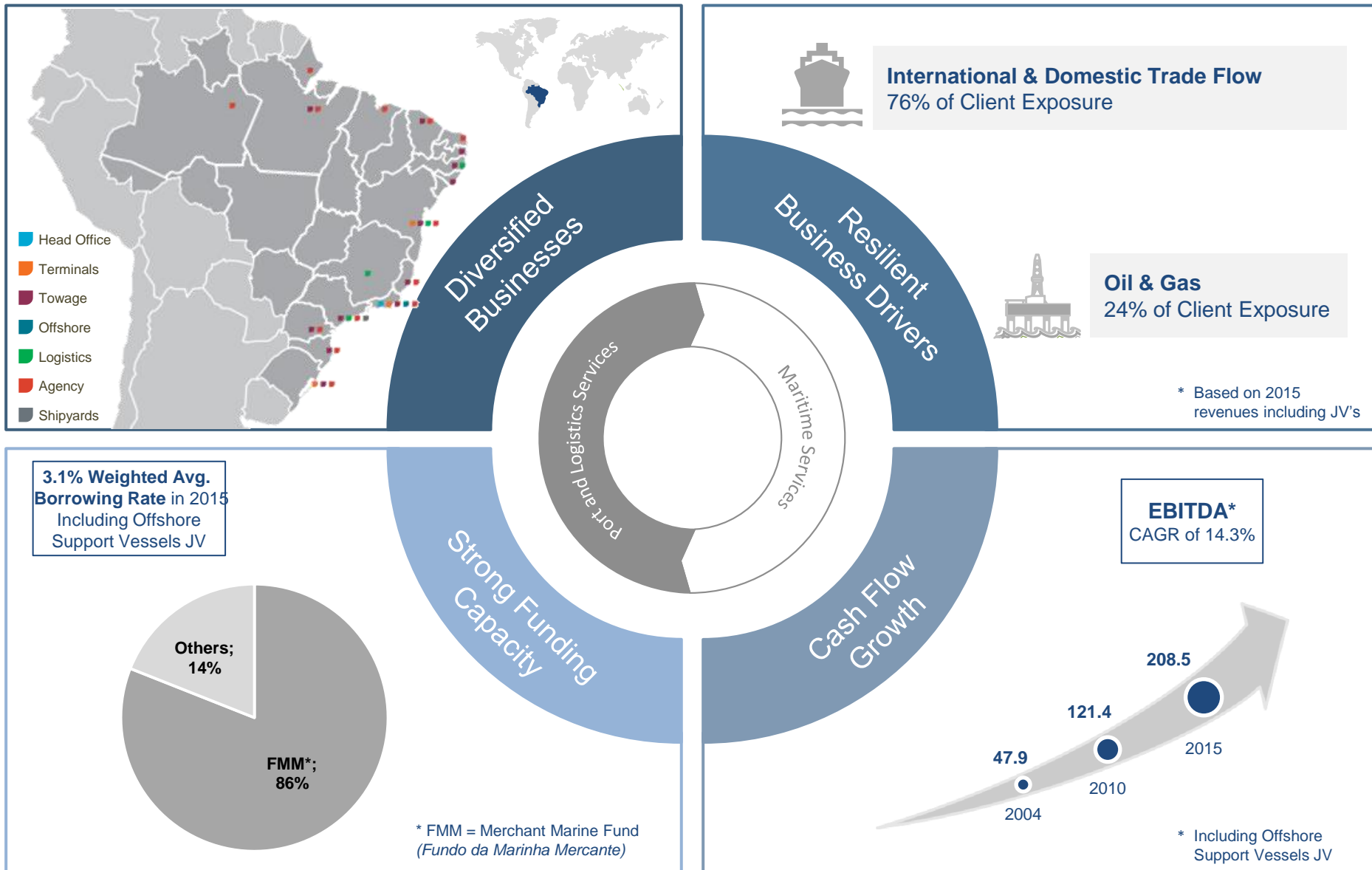
Wilson, Sons Agência

Agency

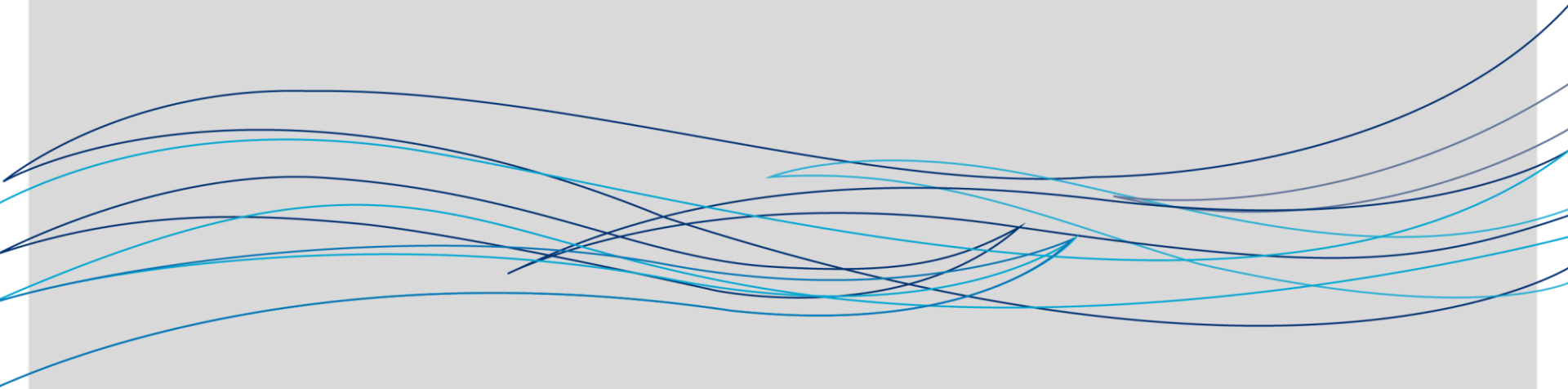
GROUP WS: 2010 - 2016² LOST TIME INJURY FREQUENCY RATE (LTIF)



Wilson Sons at a Glance



Trade Flow Drivers

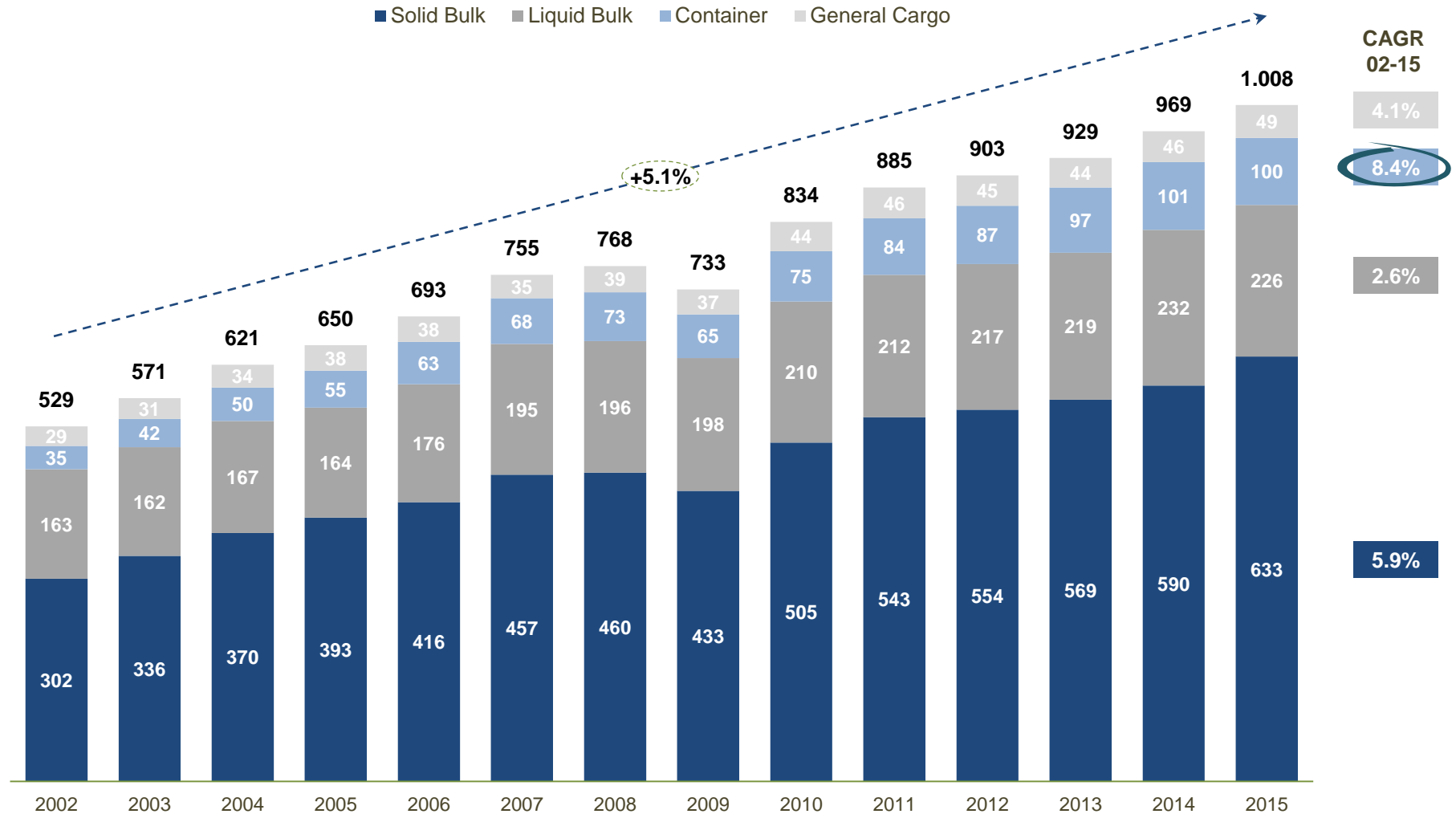


The Brazilian Trading and Port Activities

Consistent Growth in Port Activities with Superior Growth of Container Handling Volumes

Total Port Handling Volume (million tons)

Source: ANTAQ

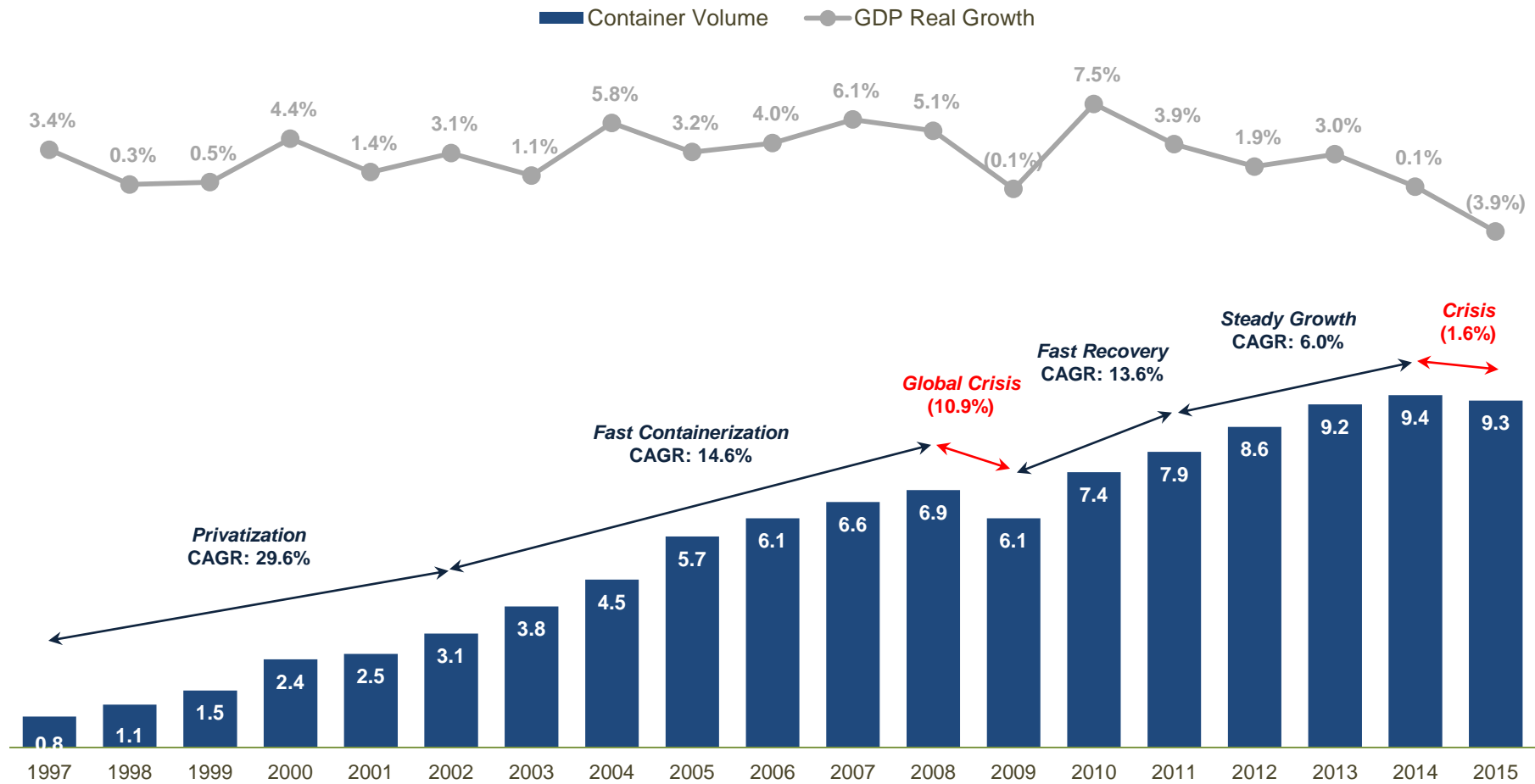


Brazilian Container Terminal Market

After Challenging Economic Periods, Container Volume Demonstrated Rapid Growth

Total Container Volume and GDP Growth (mTEU; %)

Source: Datamar; Brazilian Central Bank; IBGE



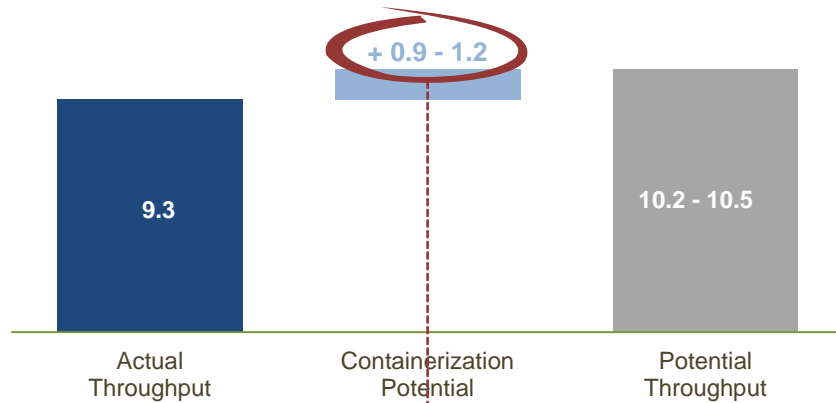
Brazilian Container Terminal Market

Strong Drivers Supporting Enormous Growth Potential

Relevant Containerization Potential

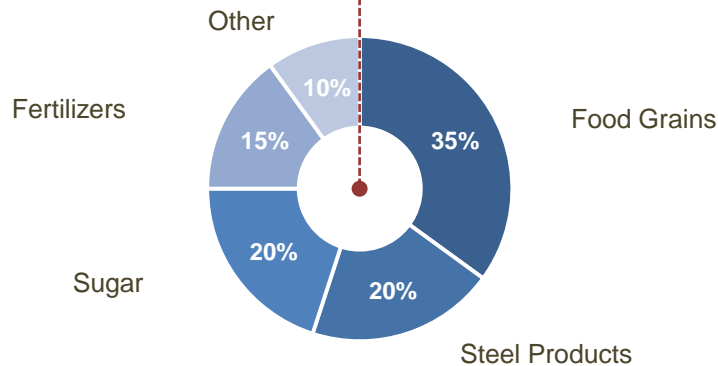
Containerization Potential (Million TEU)

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



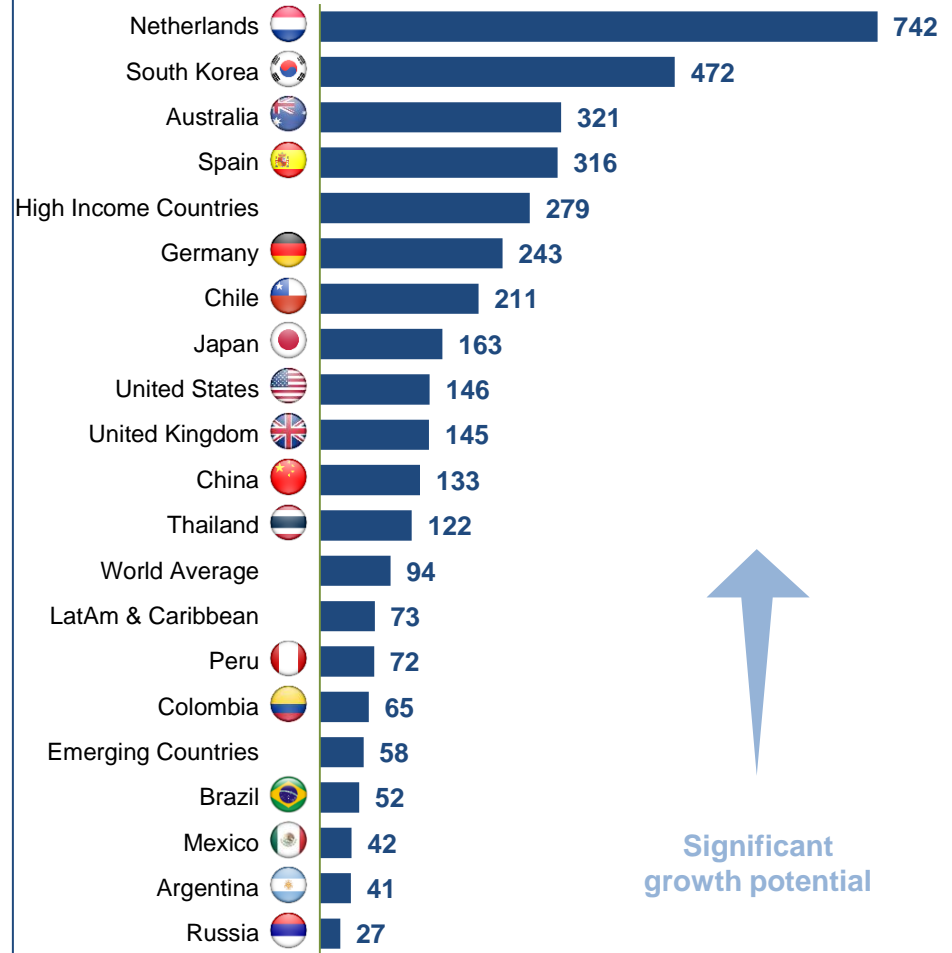
Containerization Potential Breakdown

(% of containerization potential)



Container Density (TEU per '000 people)

Source: World Bank (as of 2014)



Main Brazilian Container Ports

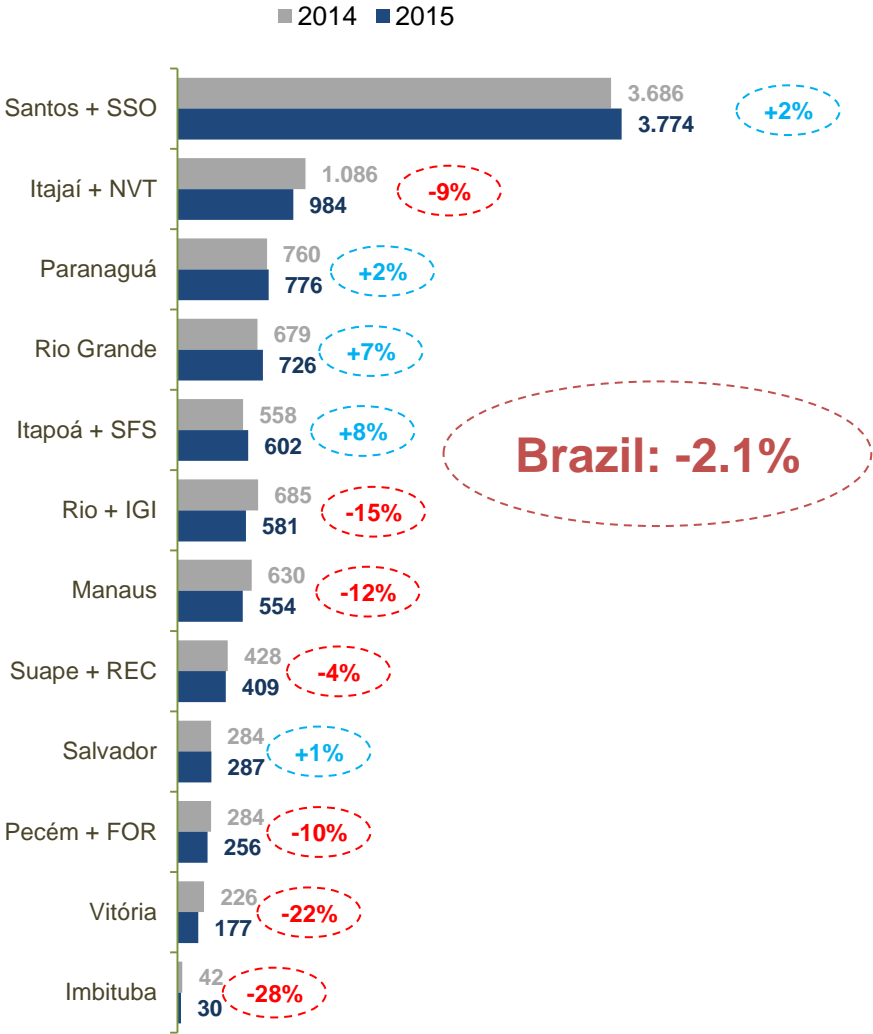
Although market contracted due to economic scenario in 2015 individual ports have grown



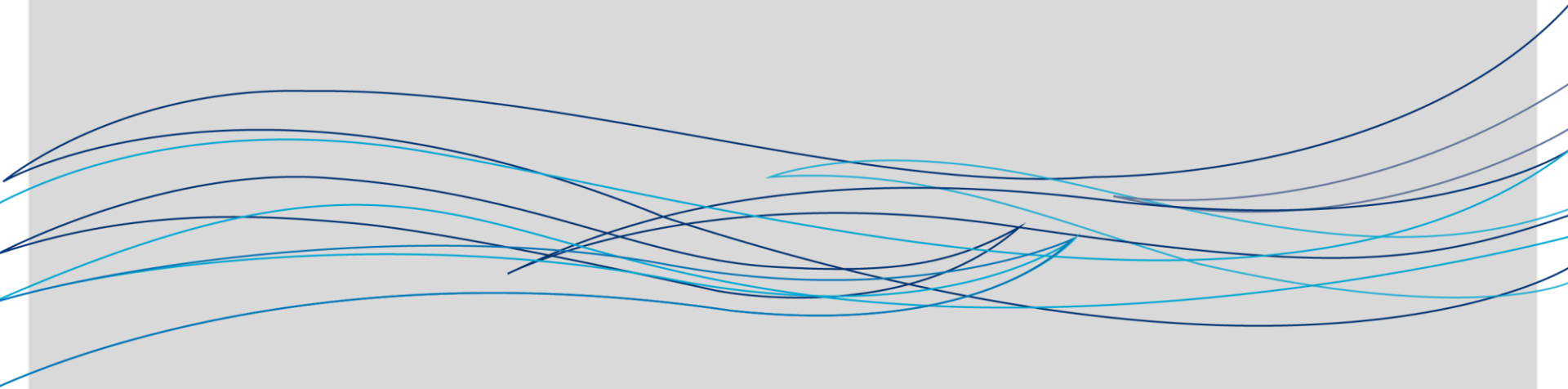
| 2015 | North | Northeast | Southeast | South |
|-----------------------------|-------|-----------|-----------|-------|
| % of Population | 8% | 28% | 42% | 14% |
| % of GDP | 5% | 14% | 55% | 16% |
| % Volume of Container (TEU) | 8% | 11% | 48% | 33% |

Total containers handled by port, excluding shifting (kTEU)

Source: Datamar



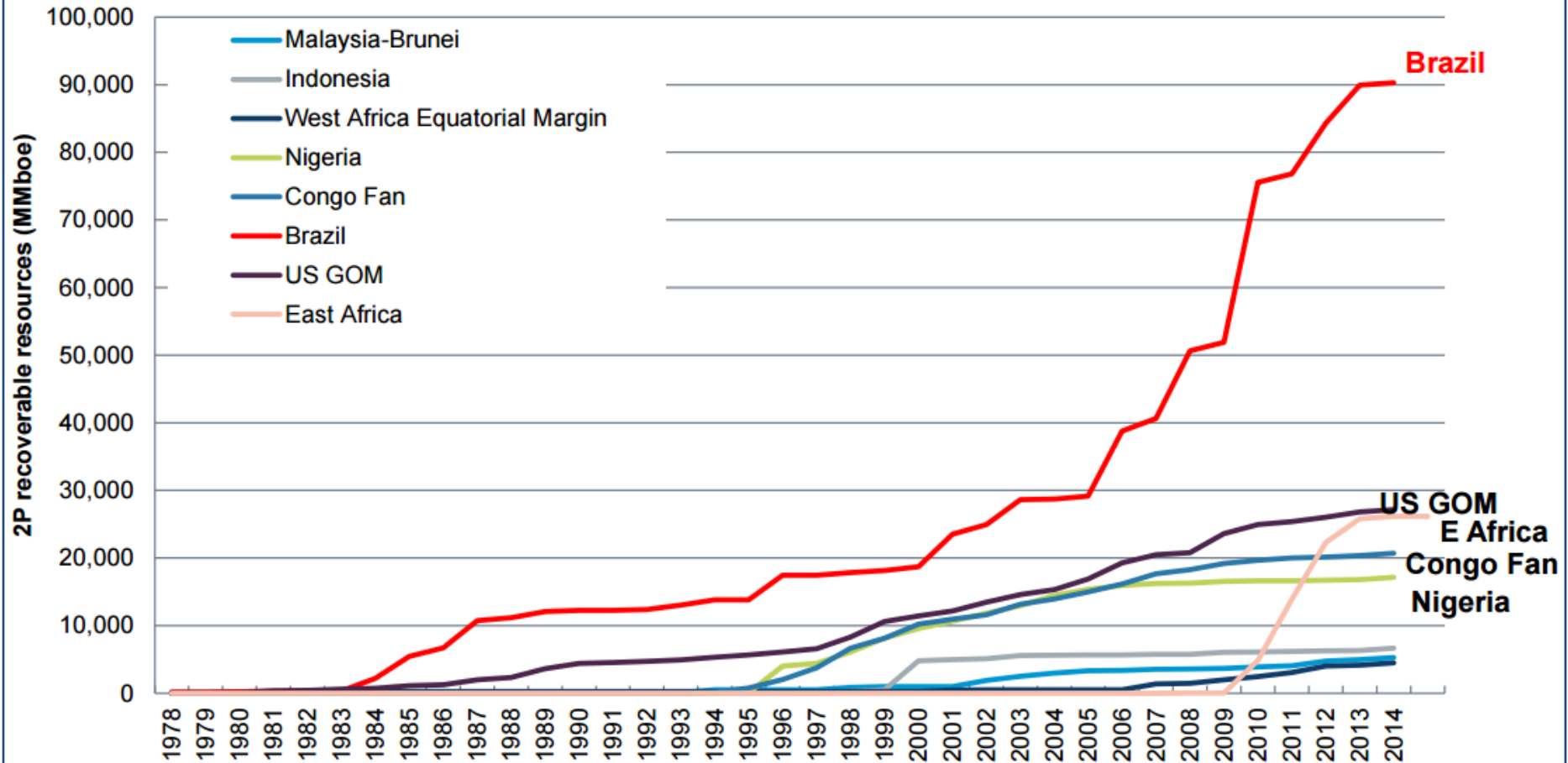
Oil & Gas Drivers



Oil & Gas Industry in Brazil

Cumulative global deepwater resources discovered

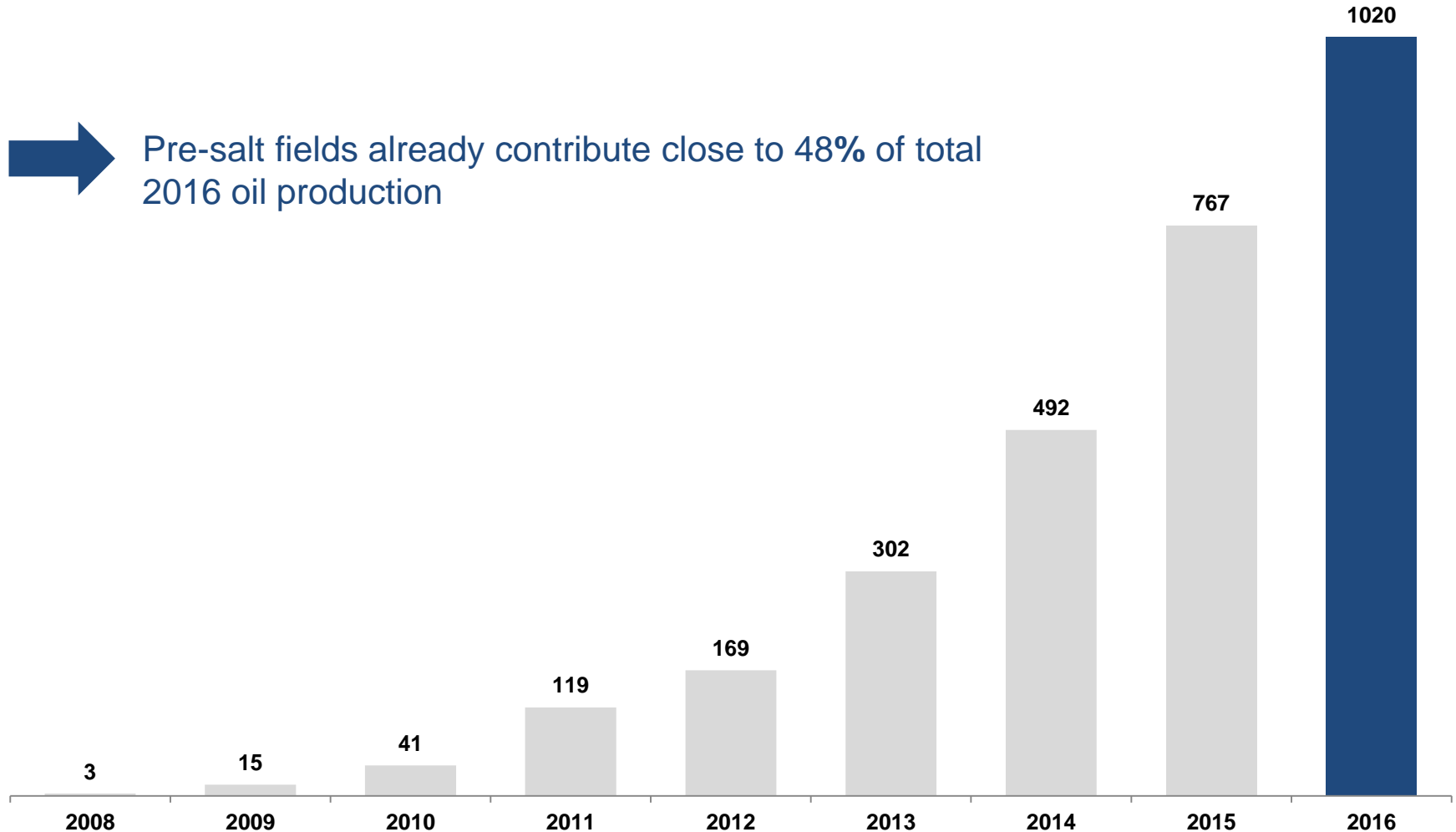
Source: IHS Global Deepwater and Growth Play Service (2015)



Oil & Gas Industry in Brazil

Petrobras Pre-Salt Oil Production (k bpd)

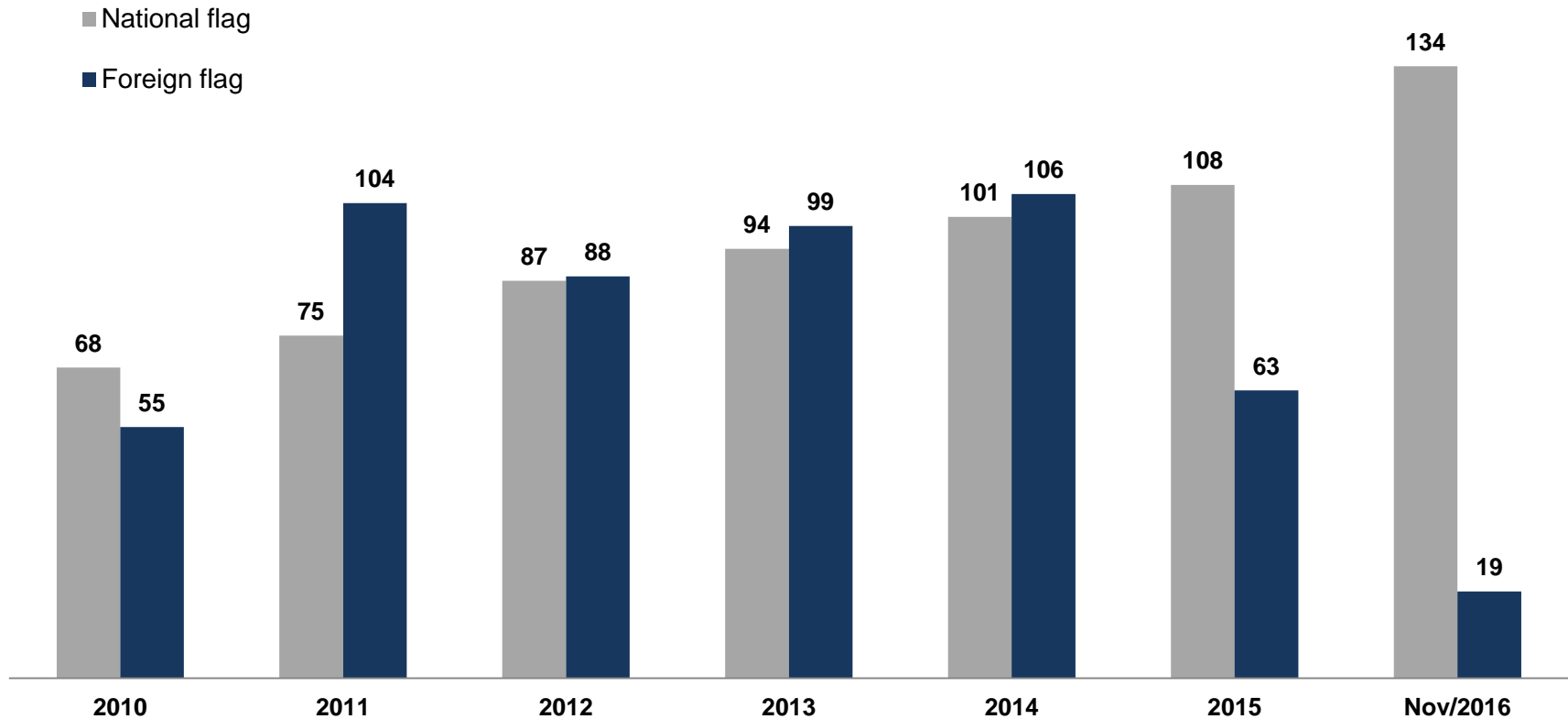
Source: Petrobras



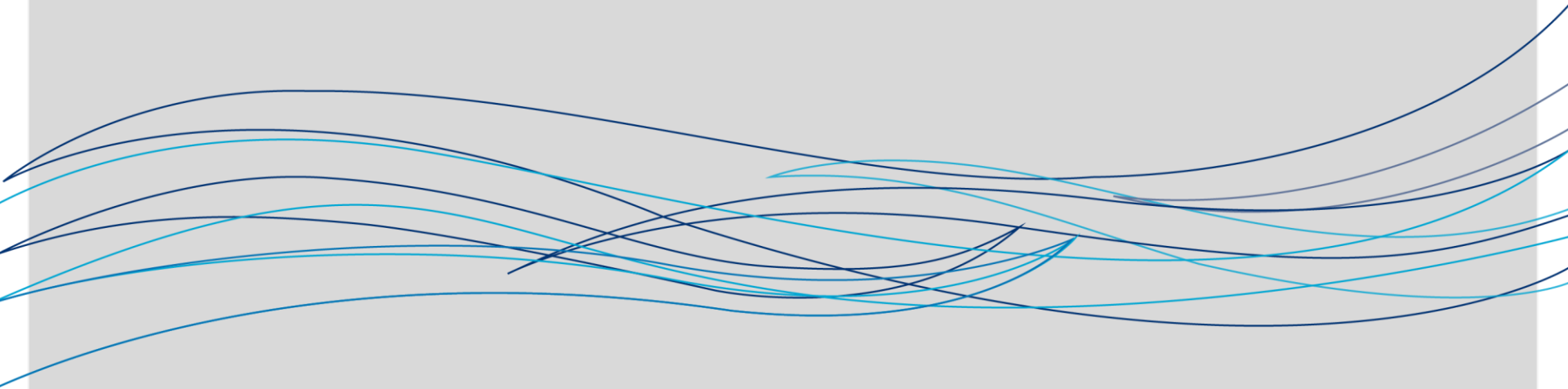
Oil & Gas Industry in Brazil

Platform Support Vessels (PSVs) in Brazil

Source: ABEAM



Our Business



Container Terminals

US\$ 153M

Net Revenues

(30% of 2015 Total Revenues)

1,035.2

TEU handled

(2015 Tecon RG + Tecon SSA)

1,730,000

TEU capacity

(Tecon RG + Tecon SSA)



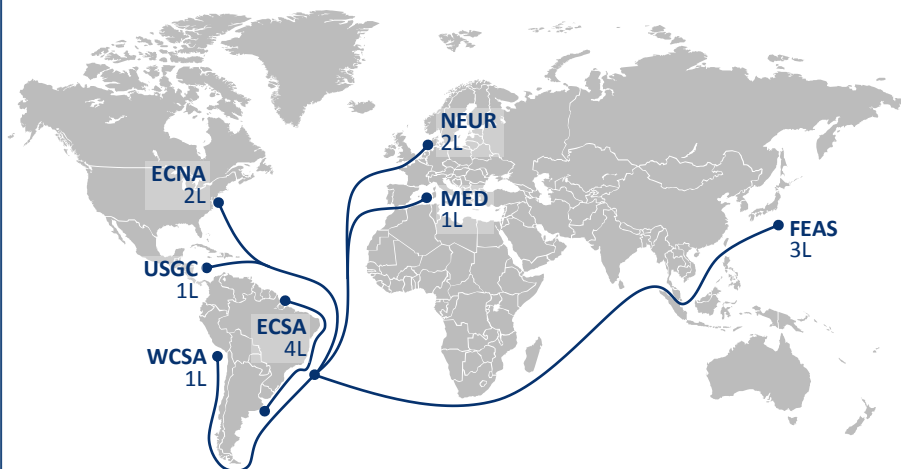
Rio Grande do Sul

Tecon Rio Grande

Tecon Rio Grande at a glance

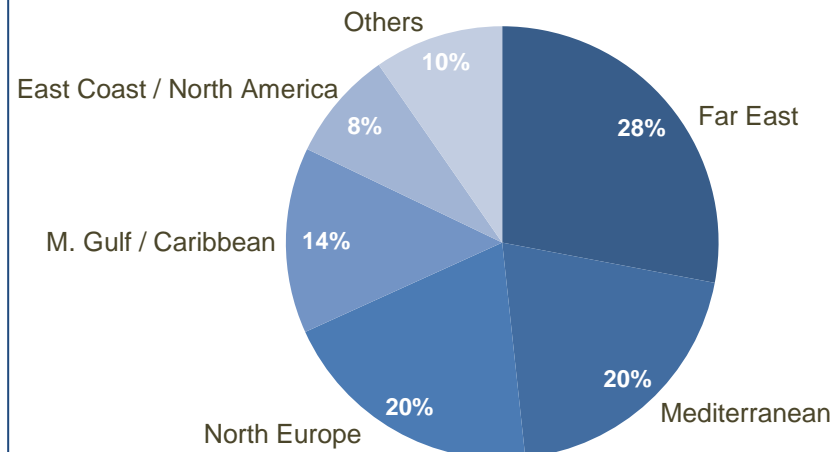
Regular Shipping Line Services, by Destination

Source: Datamar (Jun/2016)



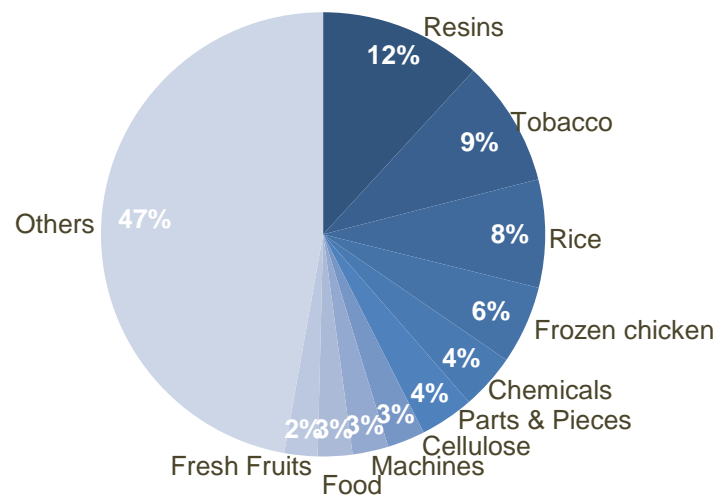
Container Volume, by Destination: 2015¹ (% of TEU)

Source: Datamar



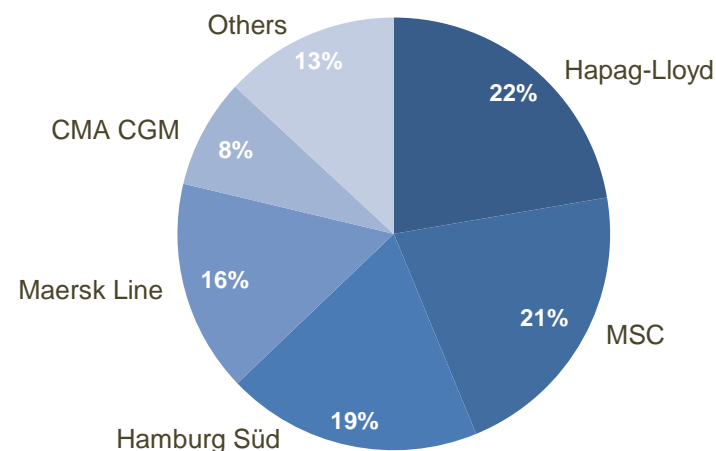
Container Volume, by Top Cargoes: 2015 (% of TEU)

Source: Wilson Sons



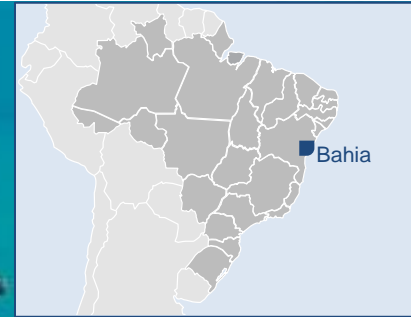
Container Volume, by Shipping Line: 2015¹ (% of TEU)

Source: Datamar



Note¹: Considers only long-haul shipping and full containers loaded

Container Terminals

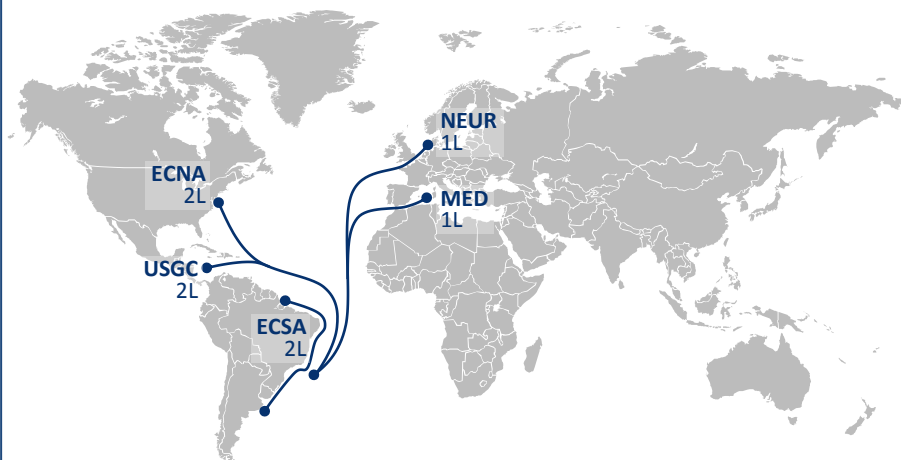


Tecon Salyador

Tecon Salvador at a glance

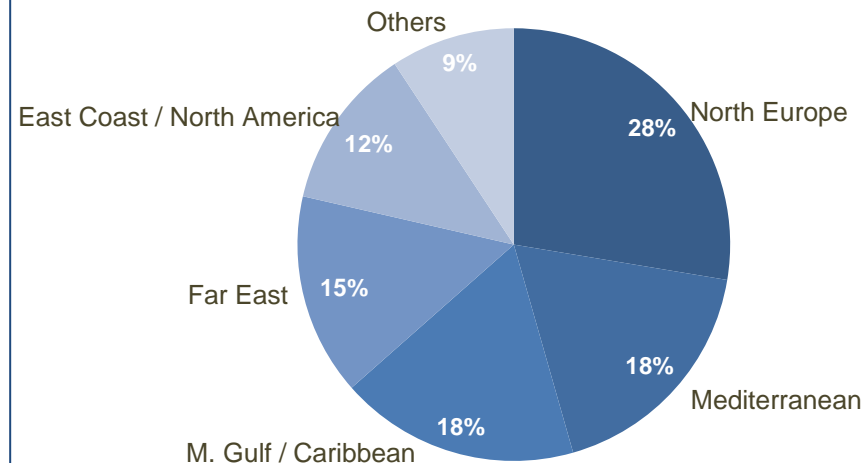
Regular Shipping Line Services, by Destination

Source: Datamar (Jun 2016)



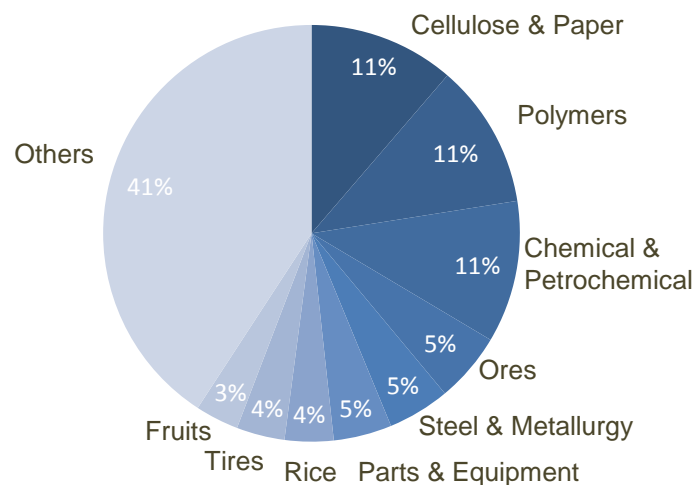
Container Volume, by Destination: 2015¹ (% of TEU)

Source: Datamar



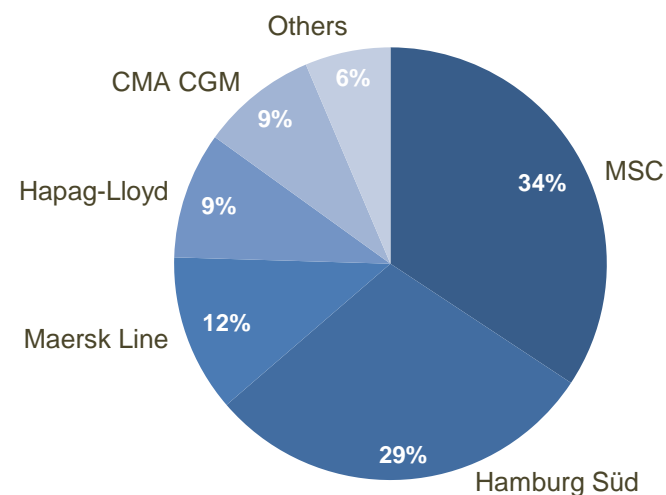
Container Volume, by Top Cargoes: 2015 (% of TEU)

Source: Wilson Sons



Container Volume, by Shipping Line: 2015¹ (% of TEU)

Source: Datamar



Note¹: Considers only long-haul shipping and full containers loaded

Towage

US\$ 214M

Net Revenues
(42% of 2015 Total Revenues)

75

Operational Fleet
(As of Dec 15)

58,620

Manoeuvres
(2015)

63.4

Avg. Dwgt Attended
(2015)



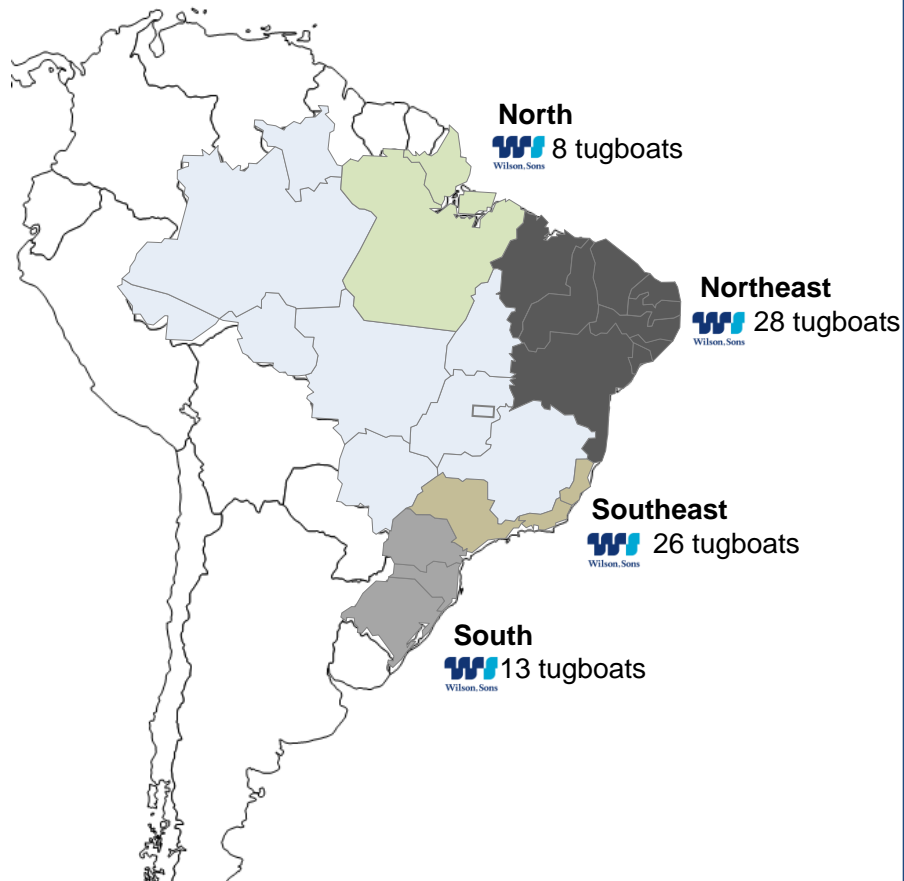
Phoenix – Feb 13

Towage

- Largest fleet in Brazil, approx. 50% share of harbour manoeuvres, operating in all major ports of Brazil
- Policy priority to Brazilian flag vessels
- Long-term and low-cost funding available from the FMM (Fundo da Marinha Mercante)

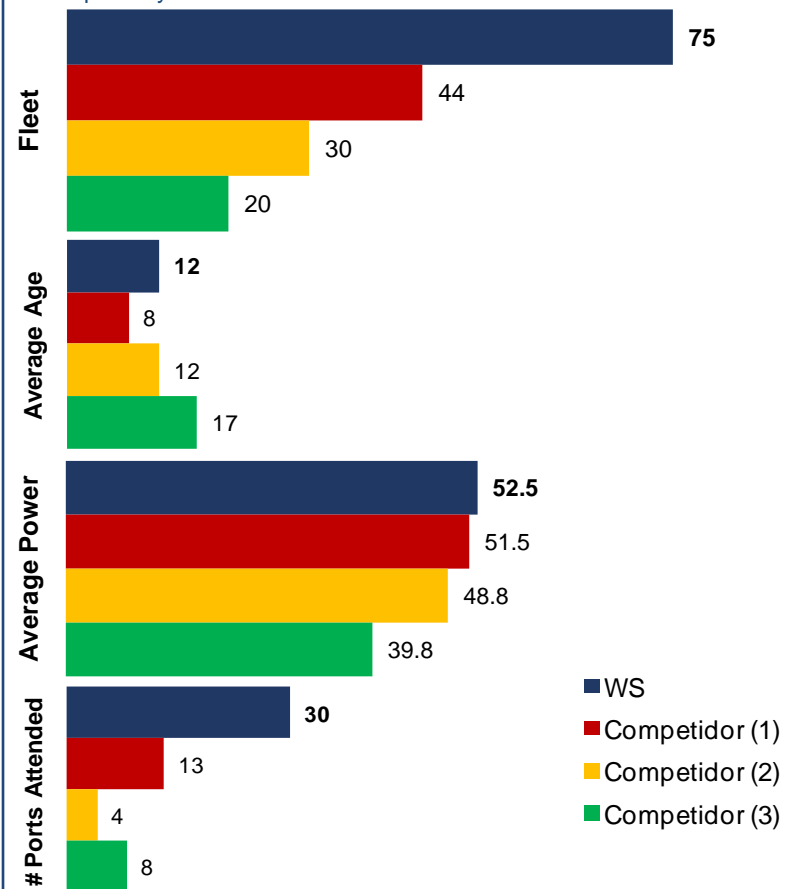
Tugboats Throughout Brazilian Ports

As of December/2015



Brazilian Towage Market

Principal Players



Offshore Support Vessels

US\$ 71M

Net Revenues
(2015)

23 PSVs

Operational Fleet
(As of November 16)

US\$ 23,582

Average Gross Daily Rate
(As of Apr 16)

6,585

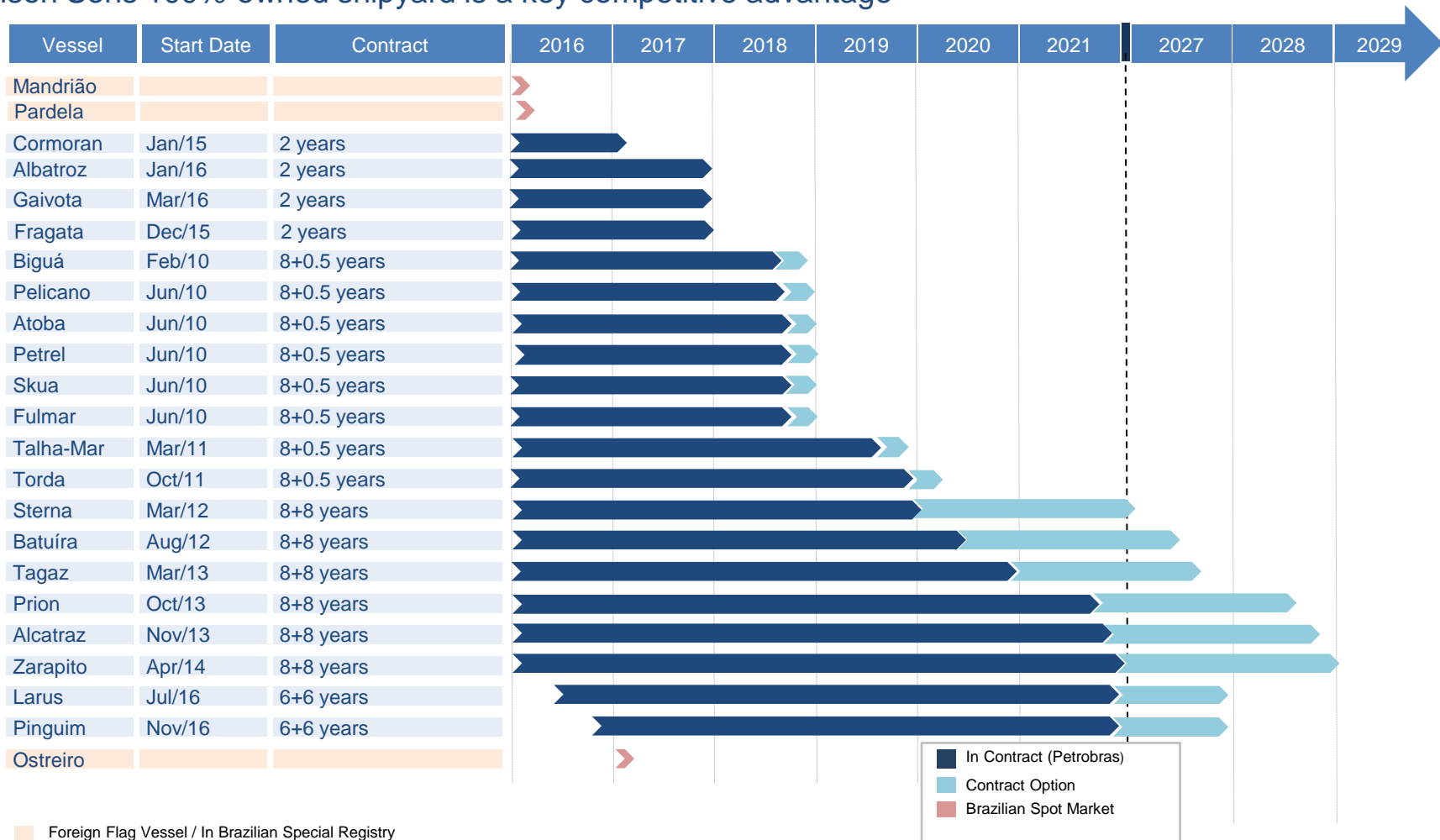
Days in Operation
(Own Vessels 2015)



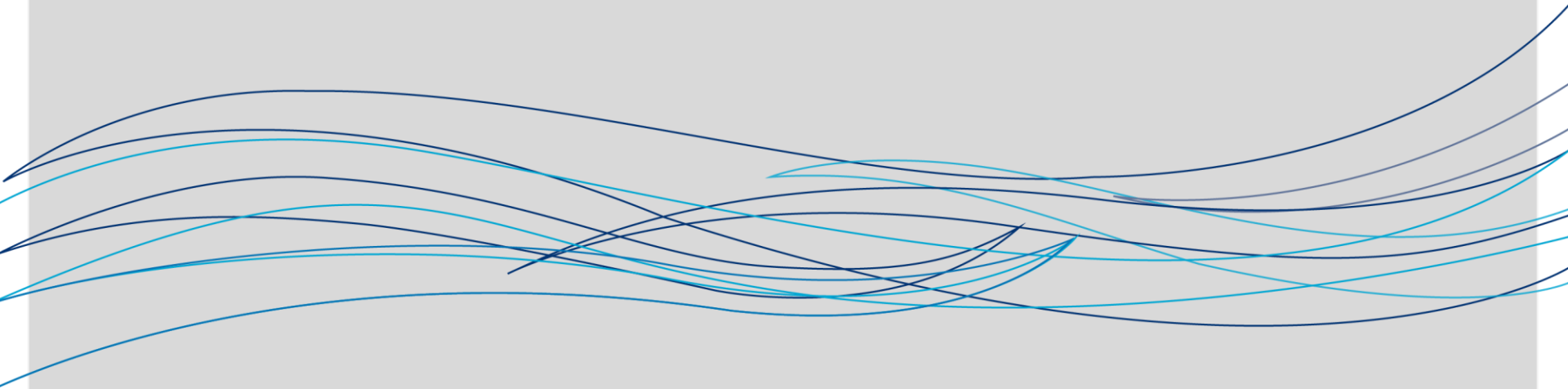
PSV Alcatraz – Apr/14

Offshore Support Vessels

- Policy priority for Brazilian flag vessels
- Long-term and low-cost funding available from the FMM (Fundo da Marinha Mercante)
- Wilson Sons 100%-owned shipyard is a key competitive advantage



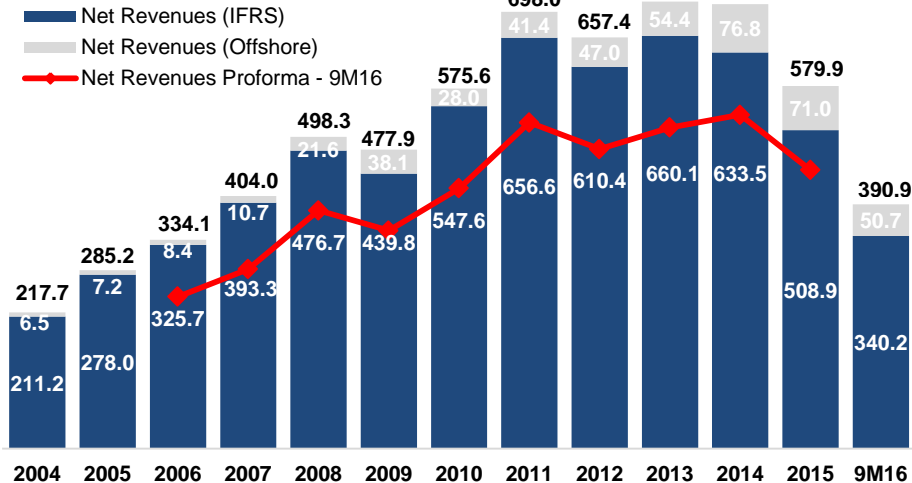
Financial Highlights



Wilson Sons' Financial Highlights

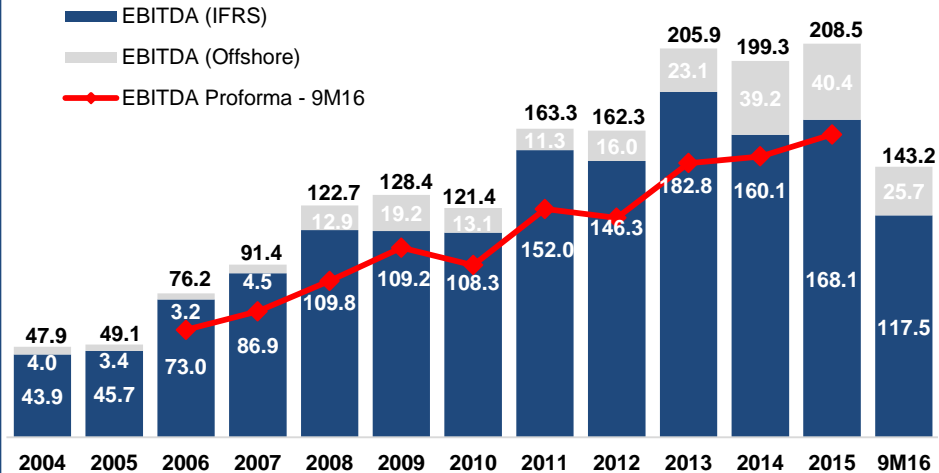
Net Revenues - Proforma (US\$ M)

Source: Wilson Sons



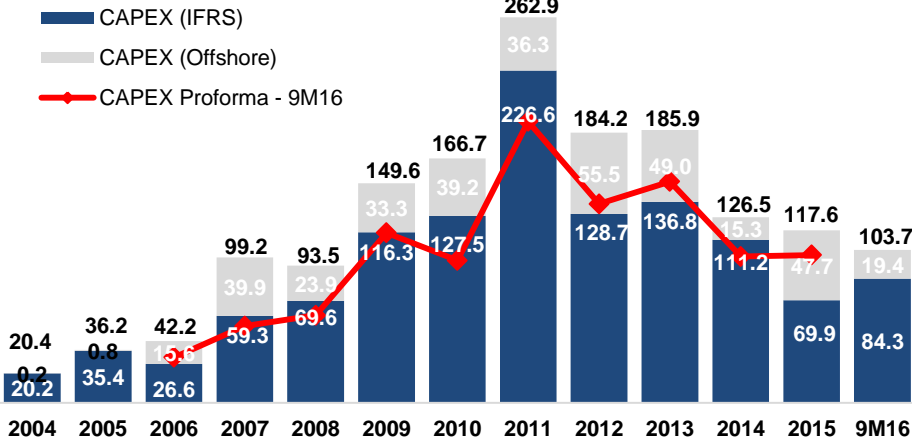
EBITDA - Proforma (US\$ M)

Source: Wilson Sons



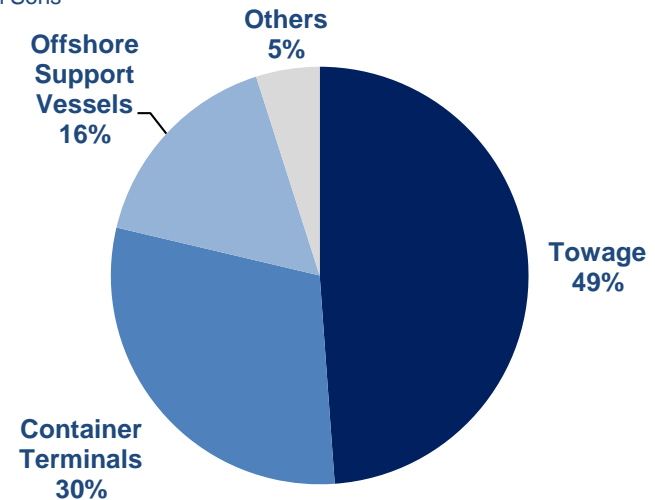
Capital Expenditures (US\$ M)

Source: Wilson Sons



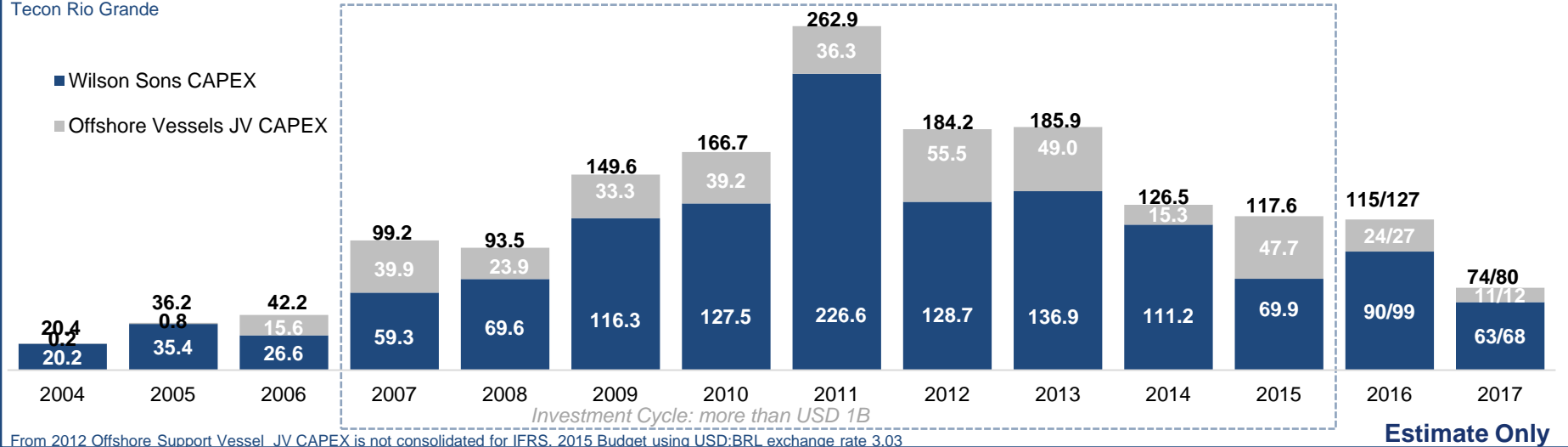
EBITDA by Business - Proforma: 9M16 (%)

Source: Wilson Sons



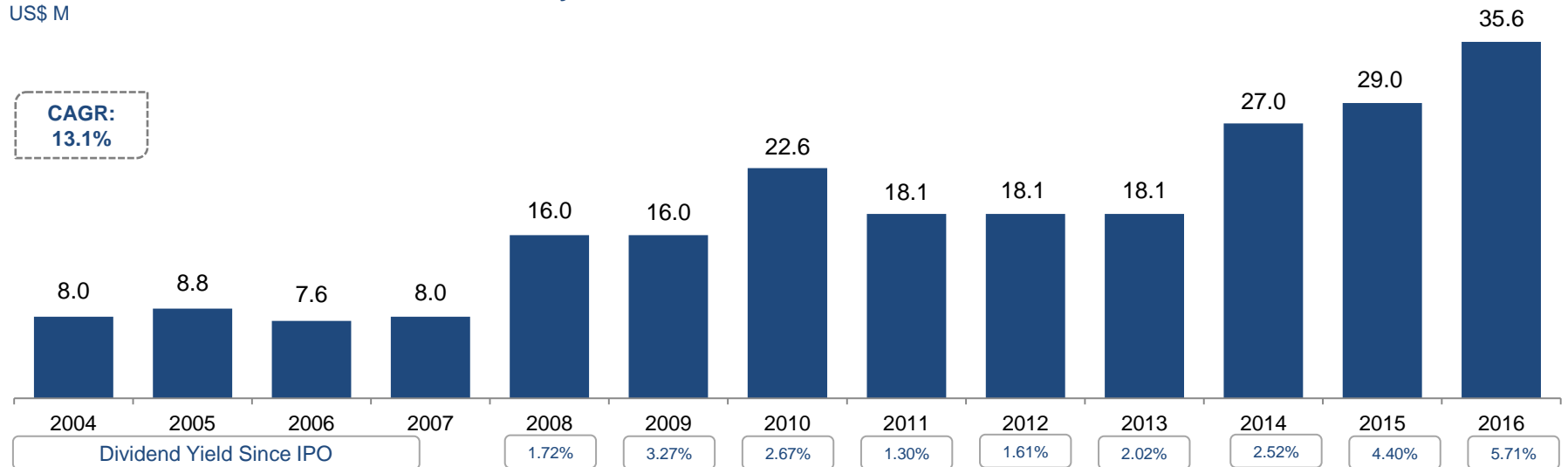
CAPEX & DIVIDENDS

Capital Expenditures (US\$ M) Briclog Acquisition, Guarujá II Shipyard, Tecon Salvador Expansion Towage and offshore vessel fleet Renewal and Capacity Increases and 3rd berth at Tecon Rio Grande



Distribution to Shareholders – Dividend Policy 50% of Net Profit

US\$ M



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

Debt Profile

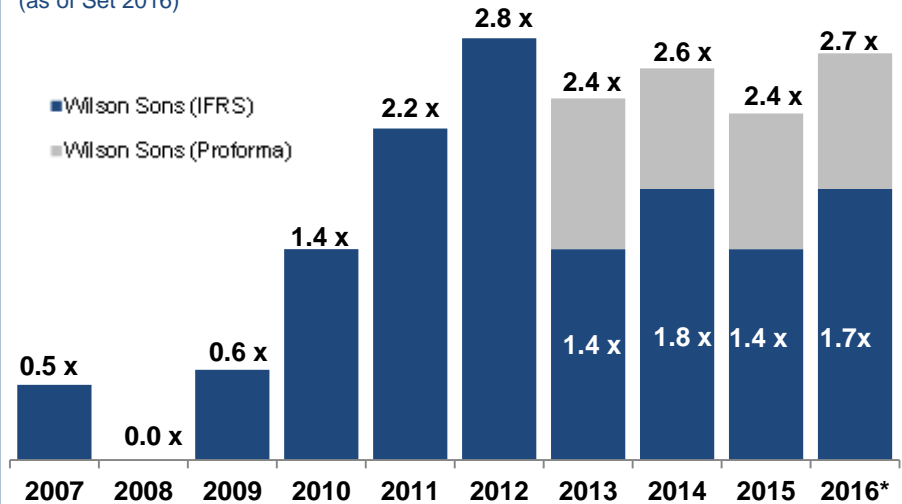
Debt Profile

(as of Sep 2016)

| | | IFRS | With Offshore Vessel (50%) |
|----------|--------------------|-------|----------------------------|
| CURRENCY | Denominated in USD | 91.1% | 94.9% |
| | Denominated in BRL | 8.9% | 5.1% |
| MATURITY | Long Term | 86.1% | 89.3% |
| | Short Term | 13.9% | 10.7% |
| SOURCE | FMM | 69.7% | 80.4% |
| | Others | 30.3% | 19.6% |

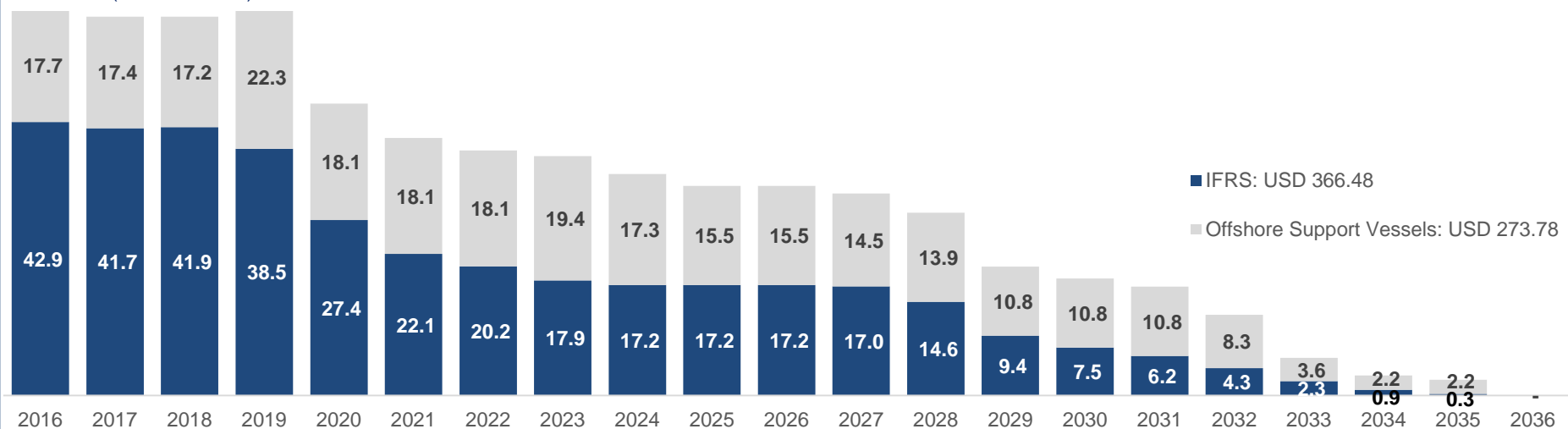
Net Debt/EBITDA

(as of Set 2016)



Debt Maturity Schedule (Including Offshore Vessels JV)

US\$ Million (as of Dec 2015) @PTAX 3.90

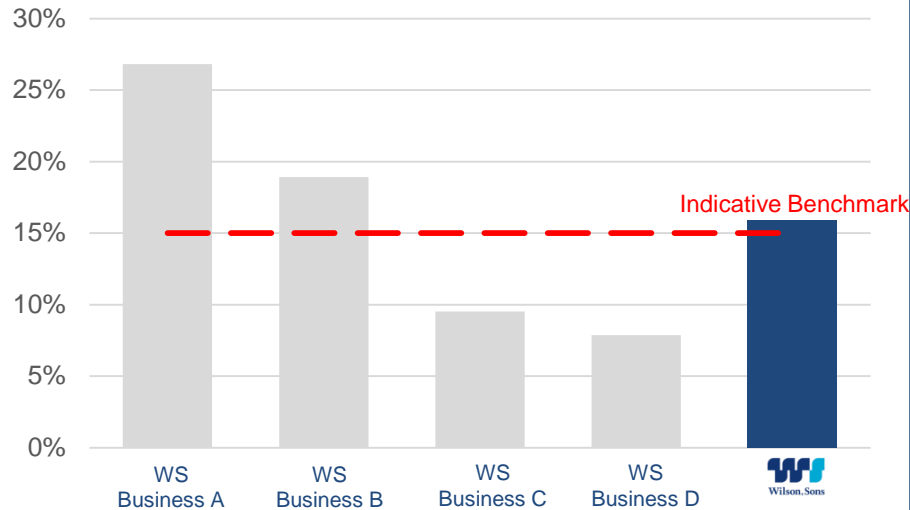


Notes: (*) 2016 refers to budget

Returns, Governance and Management Alignment

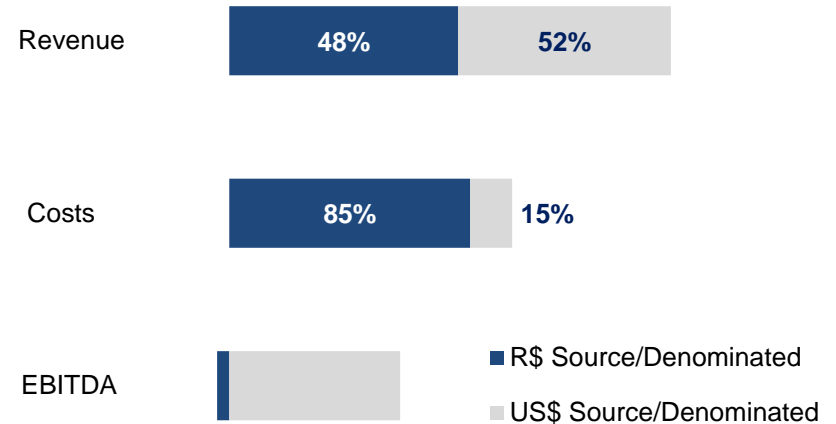
Return on Capital Employed (ROCE)

2015 EBIT / Average 5 year (Total Assets – Current Liabilities)



Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec 15)



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**

Management Alignment

- ✓ **Management:** Stock Options for top management subsisting grant 2,949,000
- ✓ **Remuneration program** for Executive 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 9 in Box
- ✓ **Business Managers** with specific HSSE goals
- ✓ **Employees** own 62,736 BDR's at 31/12/2016

Investment Considerations

Commitment to Safety

- Continuing development of the culture of safety is a priority;
- The Lost Time Injury Frequency has decreased 87% since 2009;

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

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

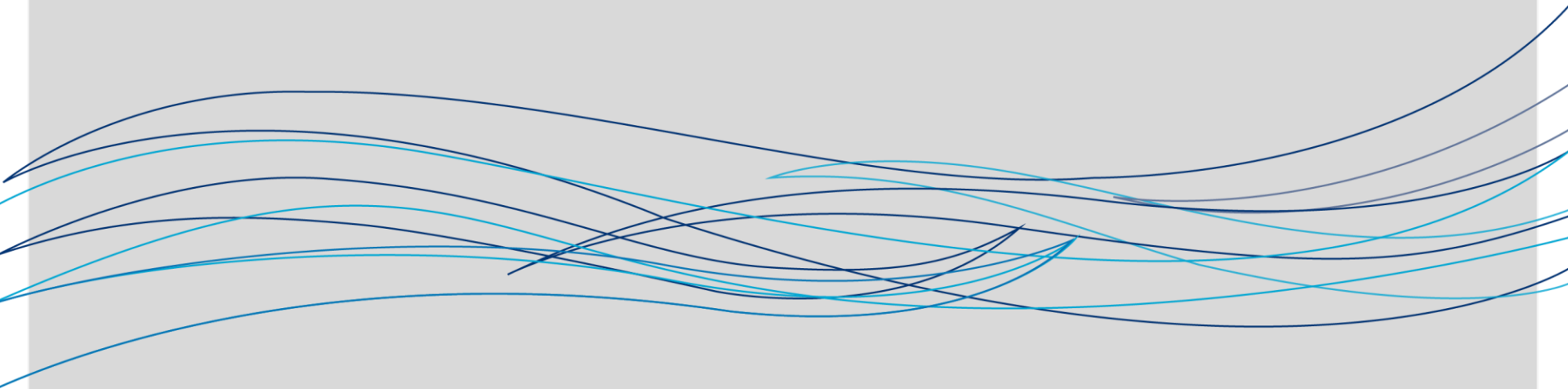
Integrated resilient business

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

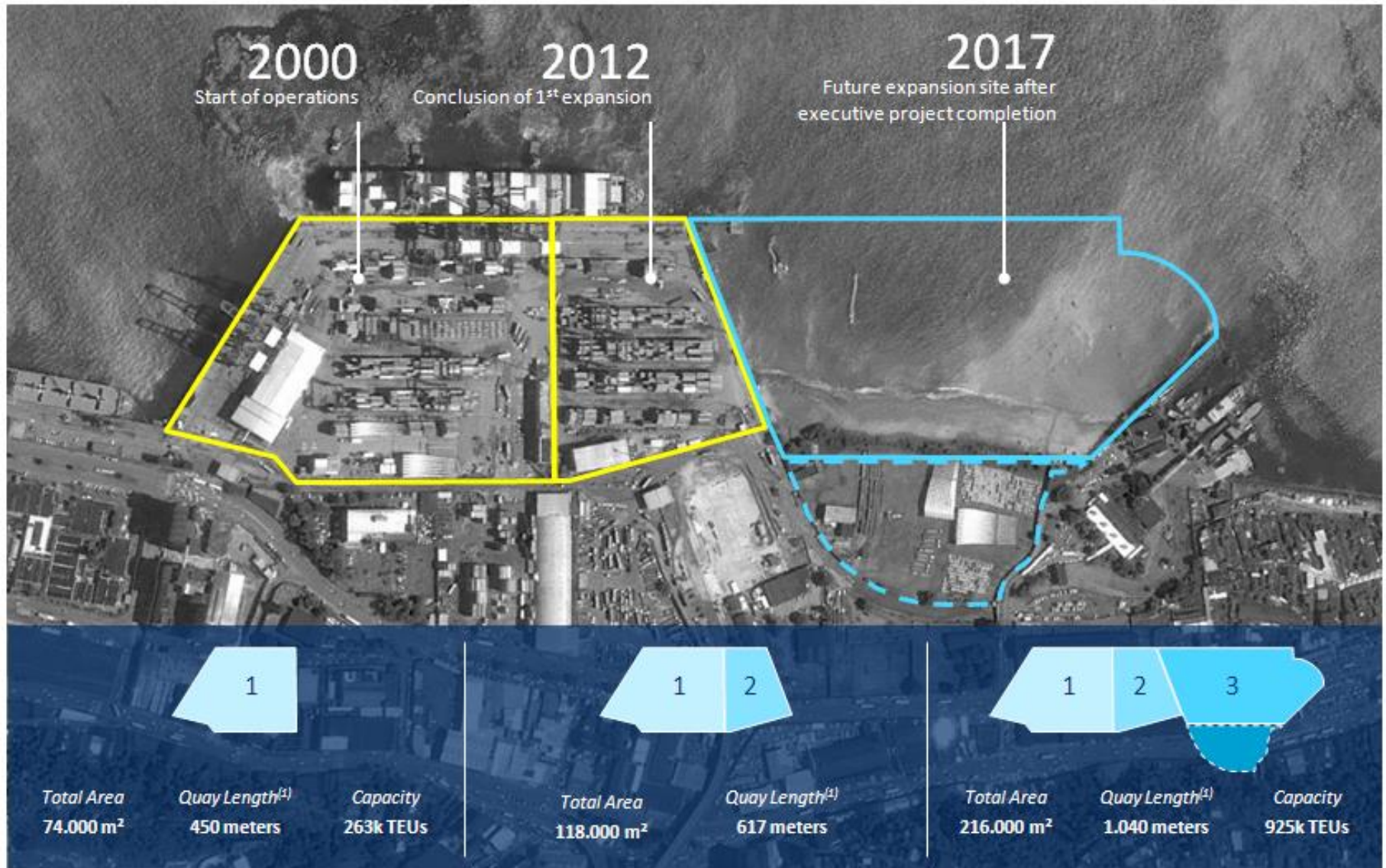
Financial Strength

- 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.

Annex

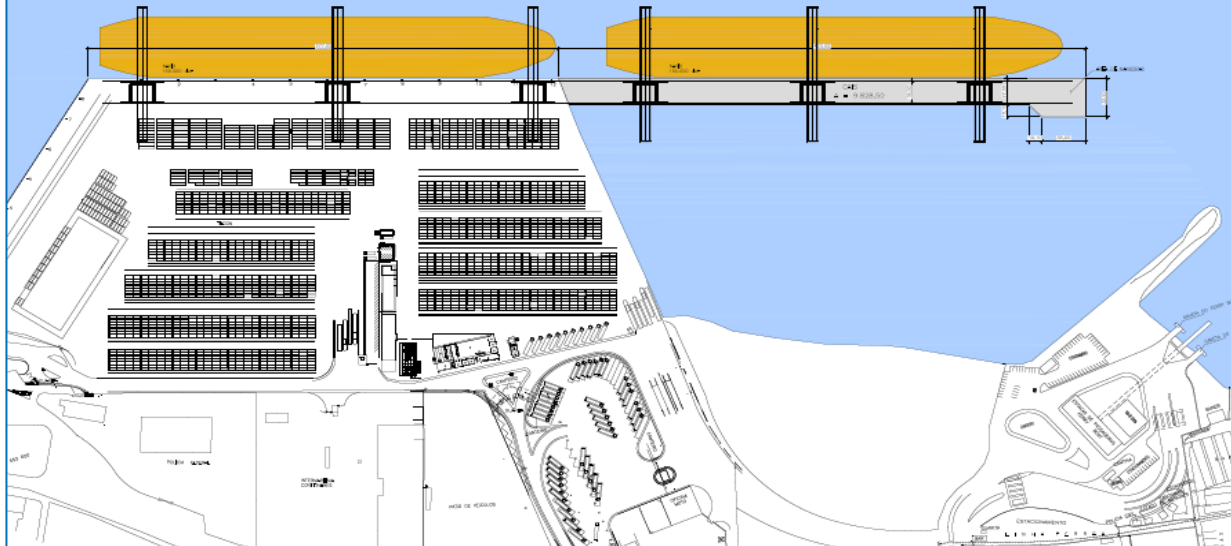


Tecon Salvador Expansion - Expansion Timeline



Tecon Salvador Expansion Project Phases

Expansion Phase 1

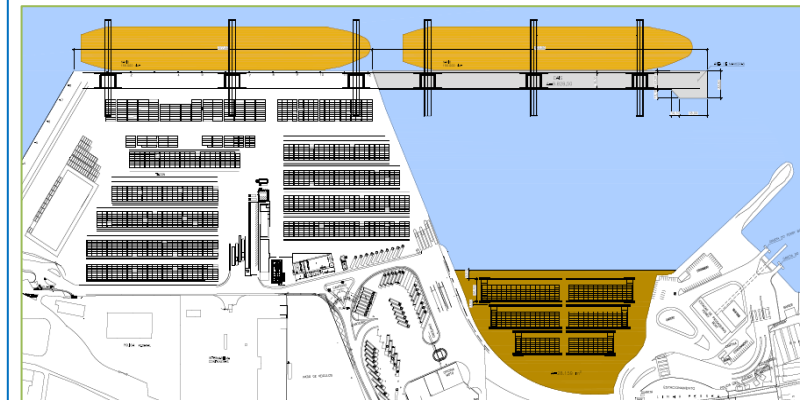


Phase 1 Description

- 423m quay extension, with a total length of 800m after expansion;
- Acquisition of 3 STSs (Ship-to-shore Gantry Cranes), Super Post-Panamax type;
- Total gross investment of R\$ 255.4 M;
- Phase construction expected to commence nine months from the Amendment signature and complete by 24 months after the commencement of the works.

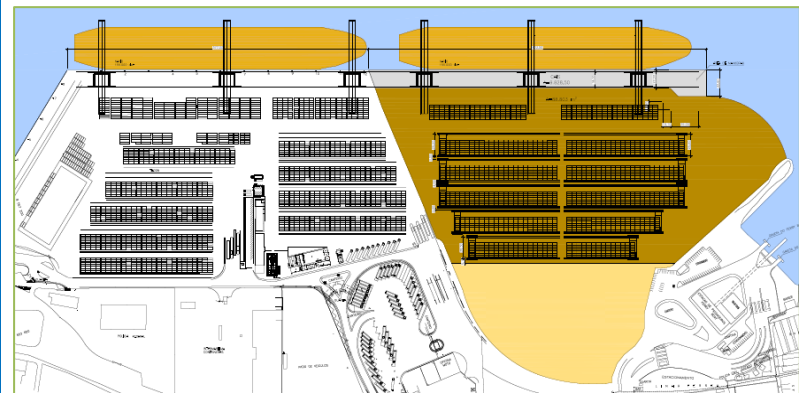
Expansion Phase 2

- Leveling and paving an existing 28.160 sqm backyard area;
- Total gross investment of R\$ 28.7M;
- Phase construction limit by 2030.



Expansion Phase 3

- Landfill and paving of an additional 88.803 sqm backyard area;
- Total gross investment of R\$ 114.4M;
- Phase construction limit by 2034
- Capacity at the end of Phase 3: 925k TEUs.



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.

Investor Relations Contact Info

Michael Connell

IRO, International Finance & Finance Projects

michael.connell@wilsonsons.com.br
+55 (21) 2126-4107



BM&FBovespa: WSON33
IR website: www.wilsonsons.com/ir
Twitter: [@WilsonSonsIR](https://twitter.com/WilsonSonsIR)
Youtube Channel: [WilsonSonsIR](https://www.youtube.com/WilsonSonsIR)
Facebook: [Wilson, Sons](https://www.facebook.com/Wilson.Sons)

Isabela Motta

Investor Relations

Isabela.motta@wilsonsons.com.br
+55 (21) 2126-4135

Júlia Ornellas

Investor Relations

julia.ornellas@wilsonsons.com.br
+55 (21) 2126-4293