

# Institutional Presentation

July 2016



# Disclaimer

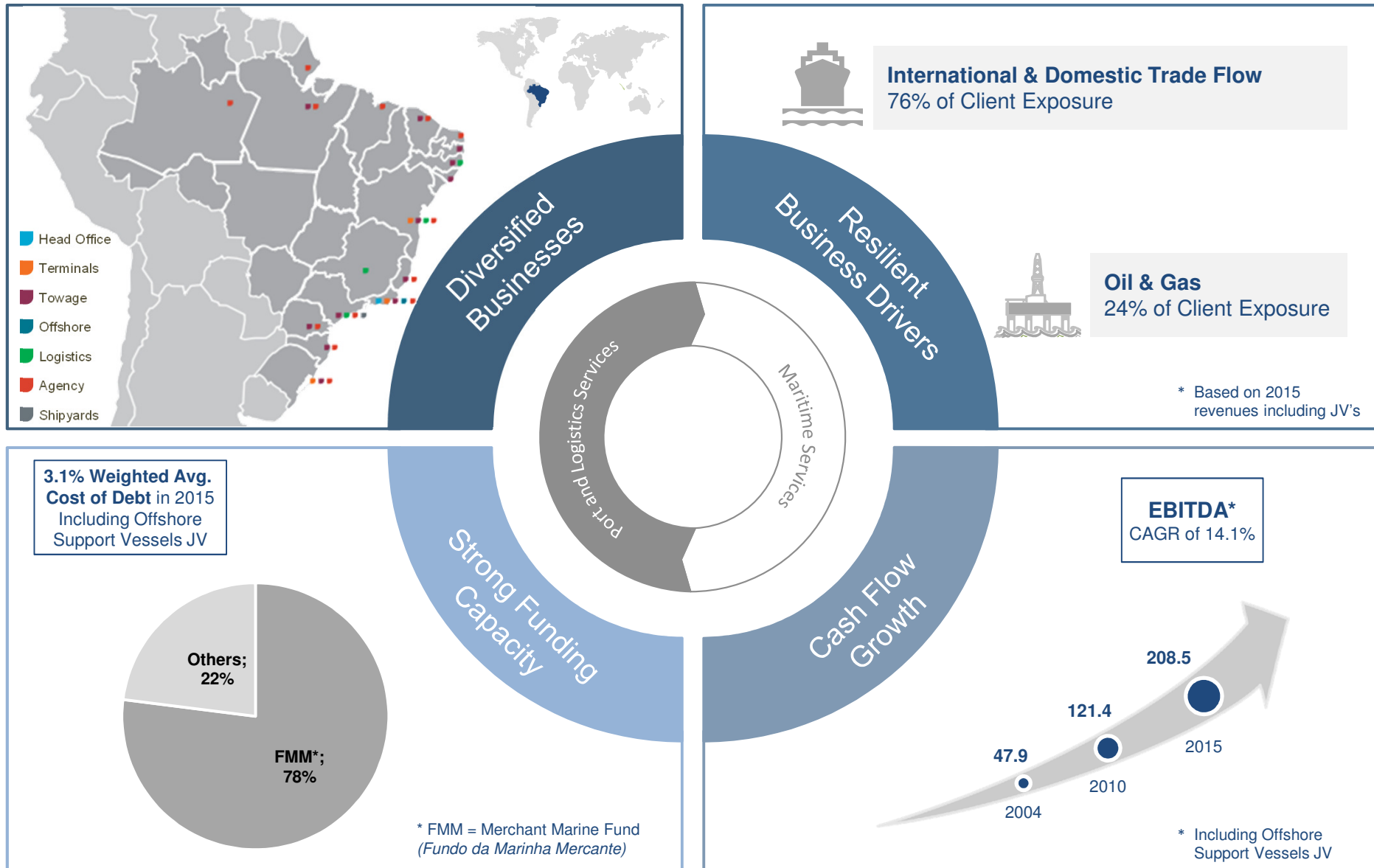


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

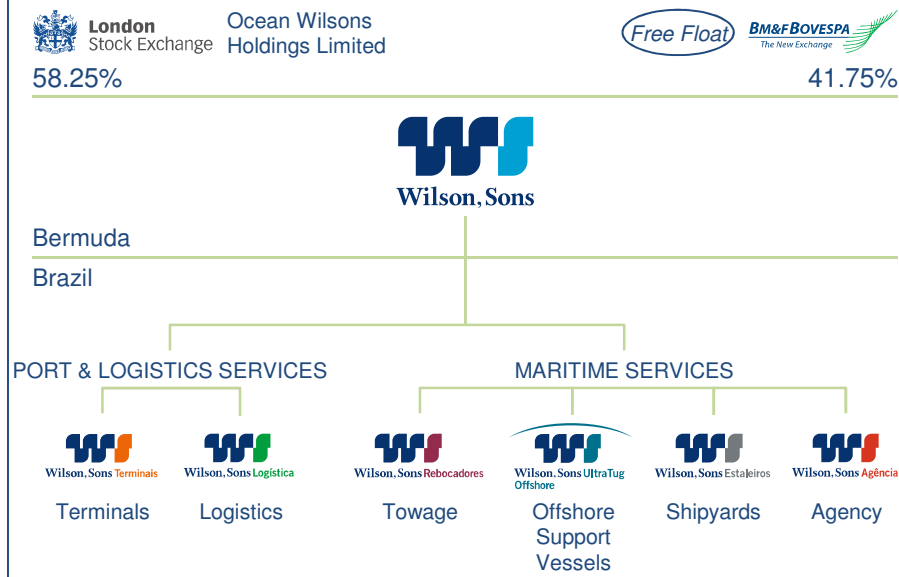
# Wilson Sons at a Glance



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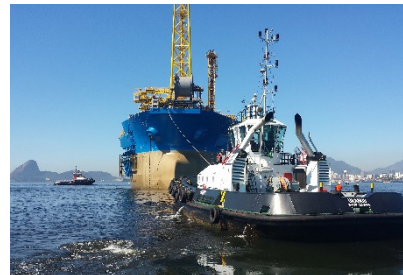


## Shareholding structure

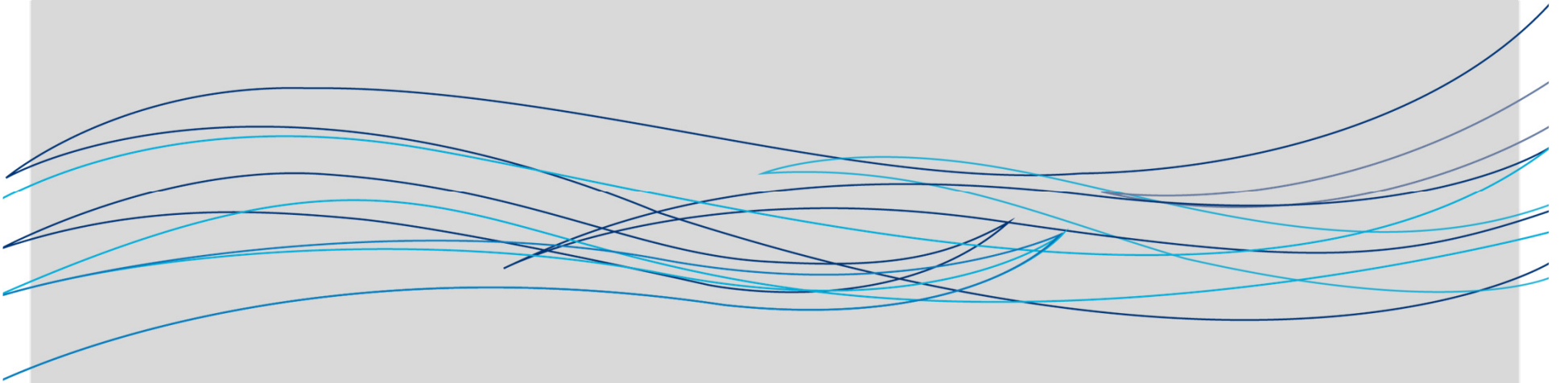


## Group overview

- One of the largest port, maritime and logistics operators in Brazil;
- 179 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.



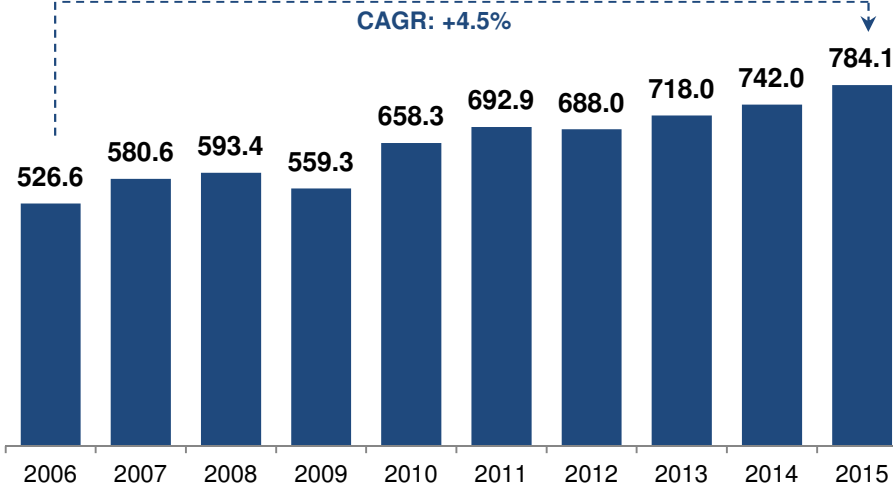
# Our Growth Drivers



# International & Domestic Trade Flow

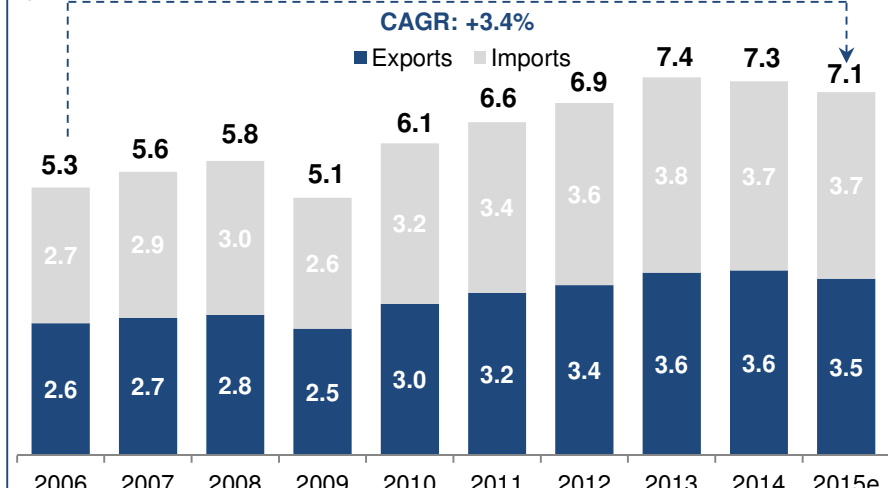
## Evolution of International Trade in Brazil (Billion tonnes)

Source: Central Bank 2016



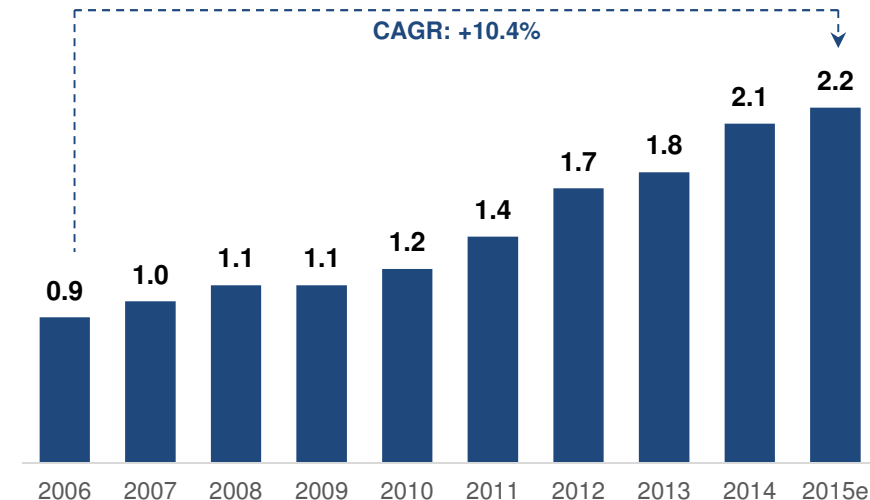
## Increasing Container Handling in Brazil – Imports and Exports (TEU M)

Source: Datamar



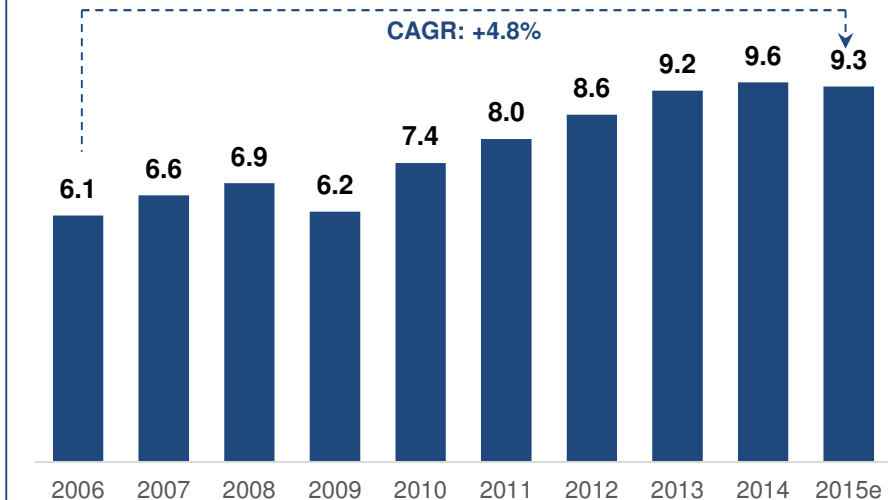
## Growth of Cabotage in Brazil (TEU M)

Source: Datamar



## Increasing Container Handling in Brazil (TEU M)

Source: Datamar



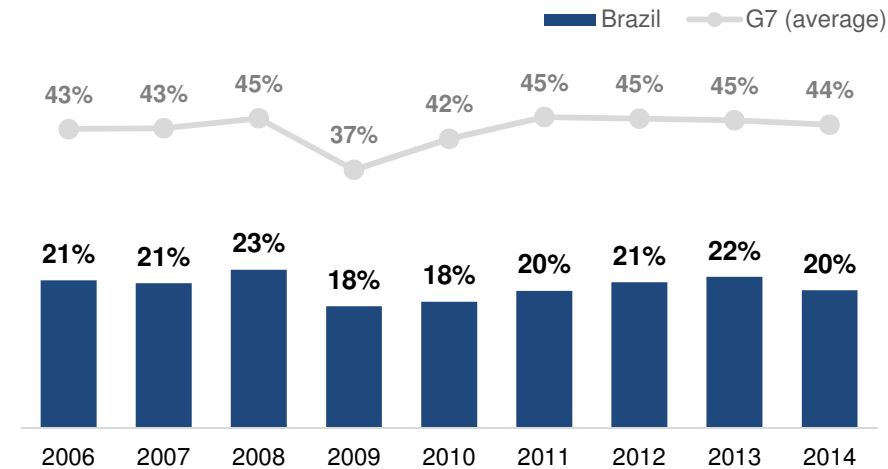
# International & Domestic Trade Flow

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



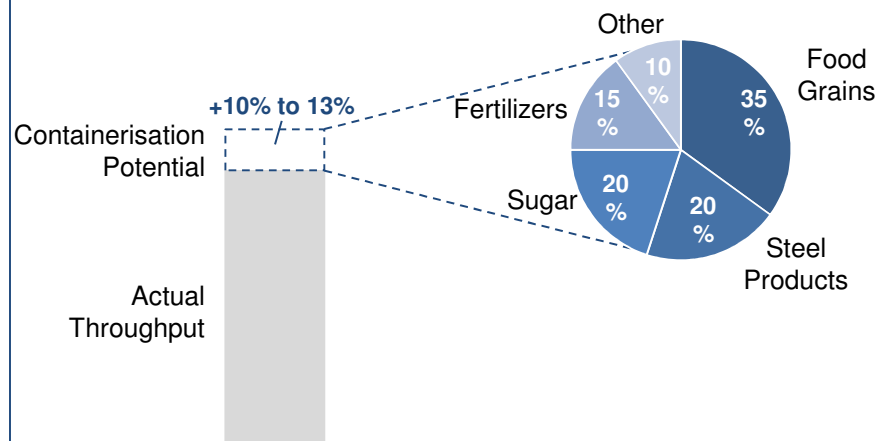
## Merchandise trade (% of GDP)

Source: World Bank 2016



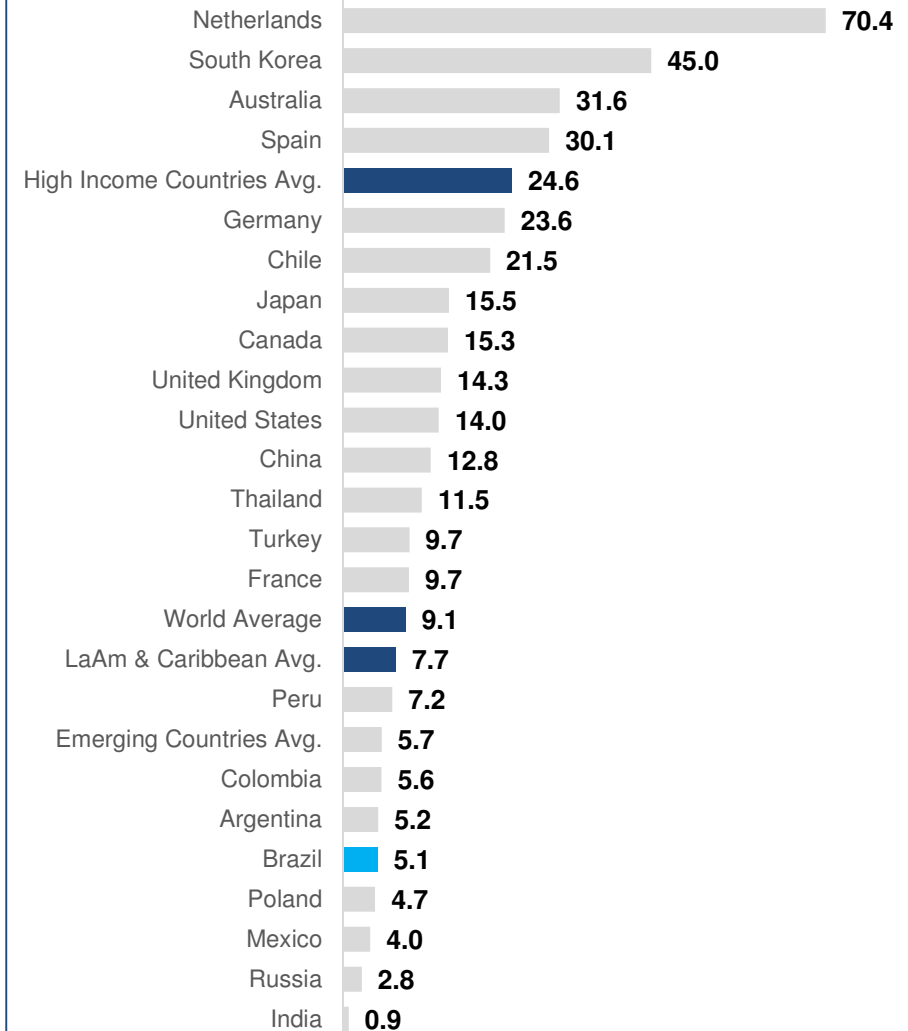
## Containerisation Potential

Source: ILOS; BNDES; Wilson Sons analysis



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

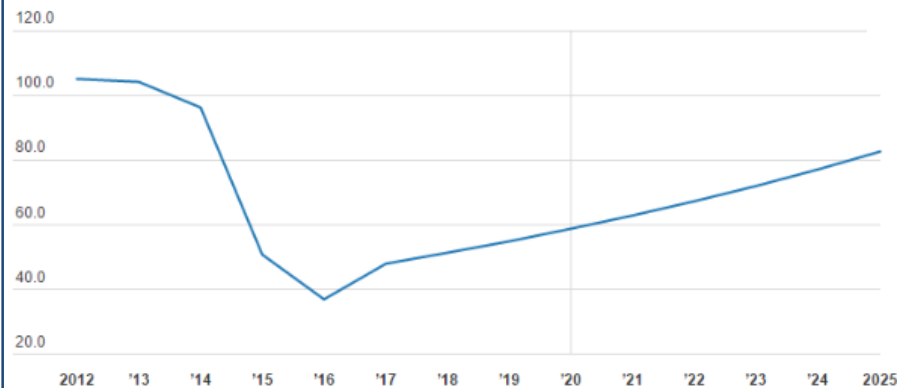
Source: World Bank



# Oil & Gas Industry in Brazil

## Oil Price Estimates – Average price of a barrel of crude oil

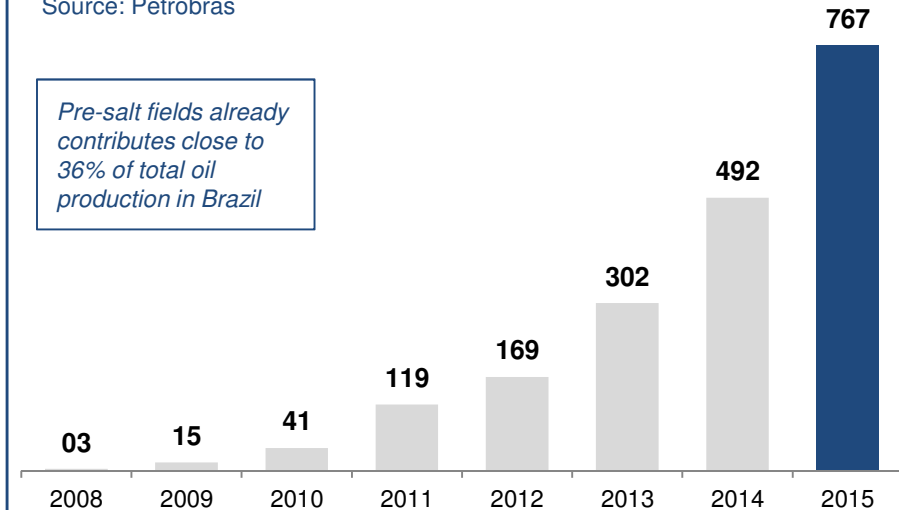
Source: World Bank Commodity Markets Outlook (Jan 2016)



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

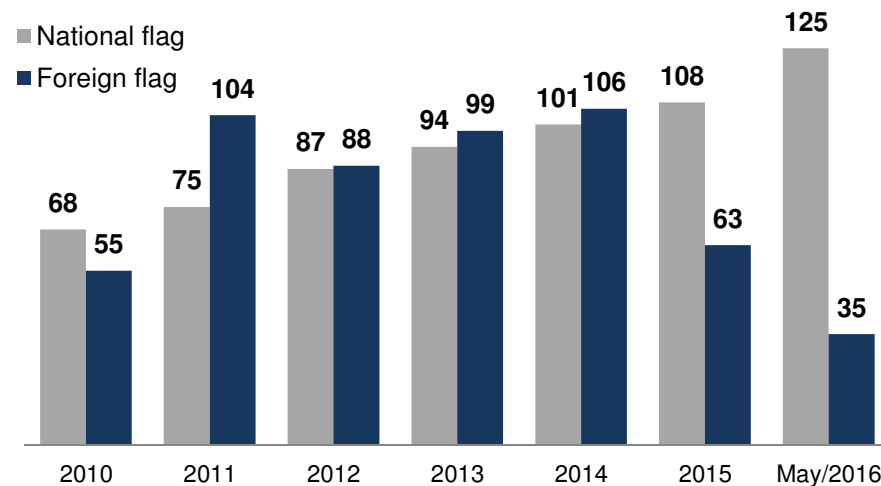
Source: Petrobras

*Pre-salt fields already contributes close to 36% of total oil production in Brazil*



## Platform Support Vessels (PSVs) in Brazil

Source: ABEAM 2016



## Increased Distances to New Oil Rigs

Average Campos Basin Distances



Pre-salt Distances





# Our Business



# Container Terminals



**US\$ 153M**

Net Revenues  
(30% of 2015 Total Revenues)

**1,035.2**

TEU handled  
(2015 Tecon RG + Tecon SSA)

**1,780,000**

TEU capacity  
(Tecon RG + Tecon SSA)



Rio Grande do Sul



Tecon Rio Grande

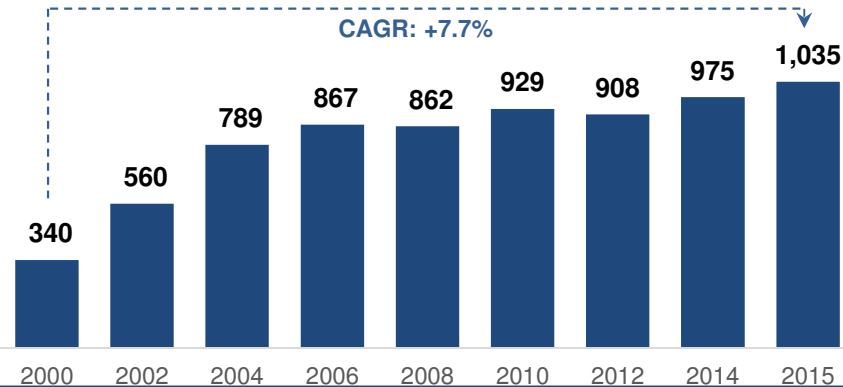


# Container Terminals

- 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
Shipping Lines	12	7

## Main Cargoes Handled

(% of Total 2015 TEU)

### Tecon RG

Resins	11.8%
Tobacco	9.2%
Rice	7.9%
Frozen Chicken	5.7%
Chemicals	4.0%
Parts & Pieces	3.9%
Cellulose	2.7%
Machines	2.6%
Food	2.5%
Fresh Fruits	2.4%
Plastics	2.4%
Wood	2.2%
Furniture	2.2%
Pork Meat	1.9%
Steelwork	1.9%
Latex	1.8%
Frozen Fish	1.5%
Tires	1.1%
Leather	1.0%
Paper	0.9%
Others	30.3%

### Tecon SSA

Cellulose & Paper	11.3%
Polymers	11.2%
Chemical & Petrochemical	11.0%
Ores	5.4%
Steel & Metallurgy	4.8%
Parts & Equipment	4.5%
Undefined Products	4.4%
Rice	3.8%
Tires	3.7%
Fruits	3.4%
Latex	2.9%
Plastics	2.8%
IT Equipment	2.6%
Food	2.4%
Juice & Fruit Pulps	2.3%
Beverage	2.2%
Paper Products	2.0%
Retail Products	2.0%
Frozen Food	1.8%
Textil	1.8%
Others	13.7%

# Container Terminals





# Oil & Gas Terminals - Net Revenues US\$24M in 2015 (4.6% of Total 2015 Revenues)

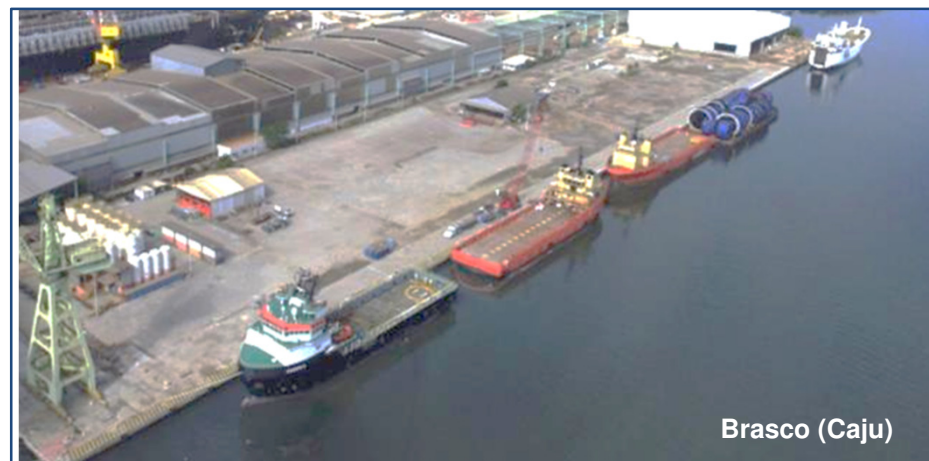
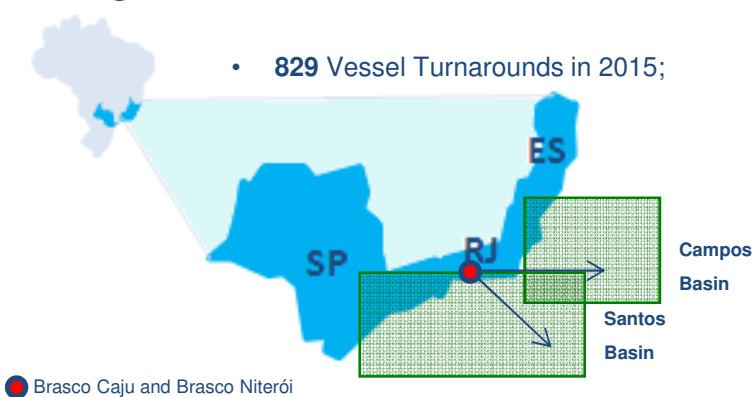


- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First private Oil & Gas terminal operator in Brazil, with more than 13 years of experience
- Strategically located bases with advantageous access to the pre-salt areas

## Highlights

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

## Strategic Location





# 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)



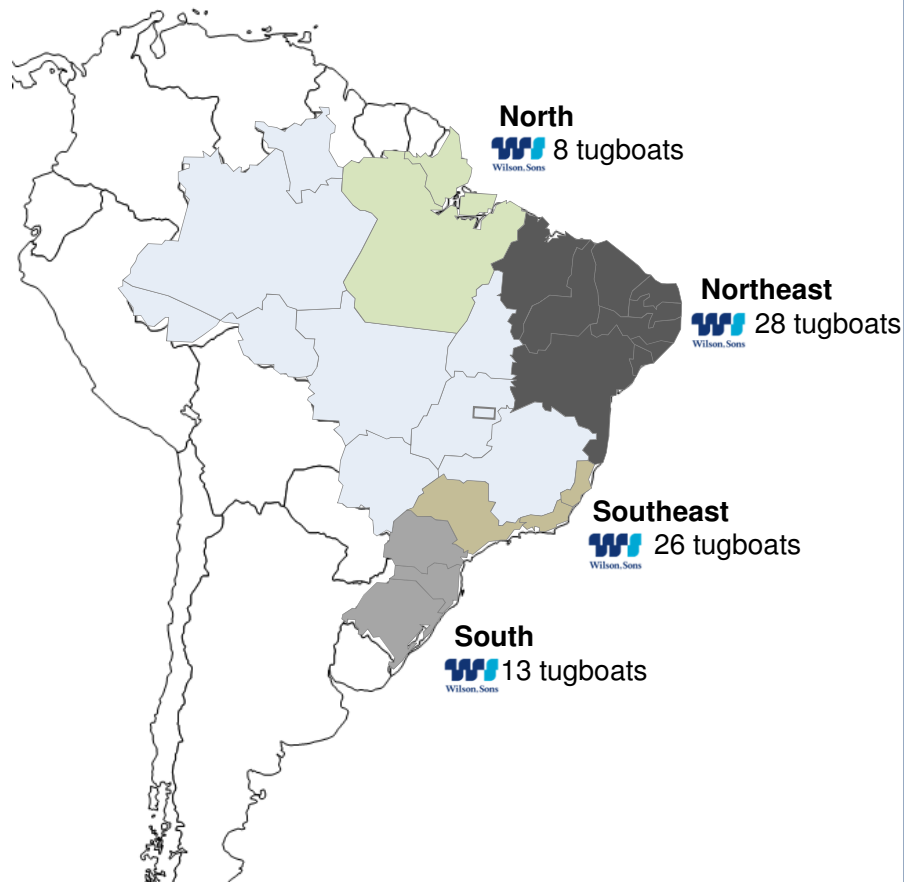
# Towage



- Largest fleet in Brazil, approx. 50% share at 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)

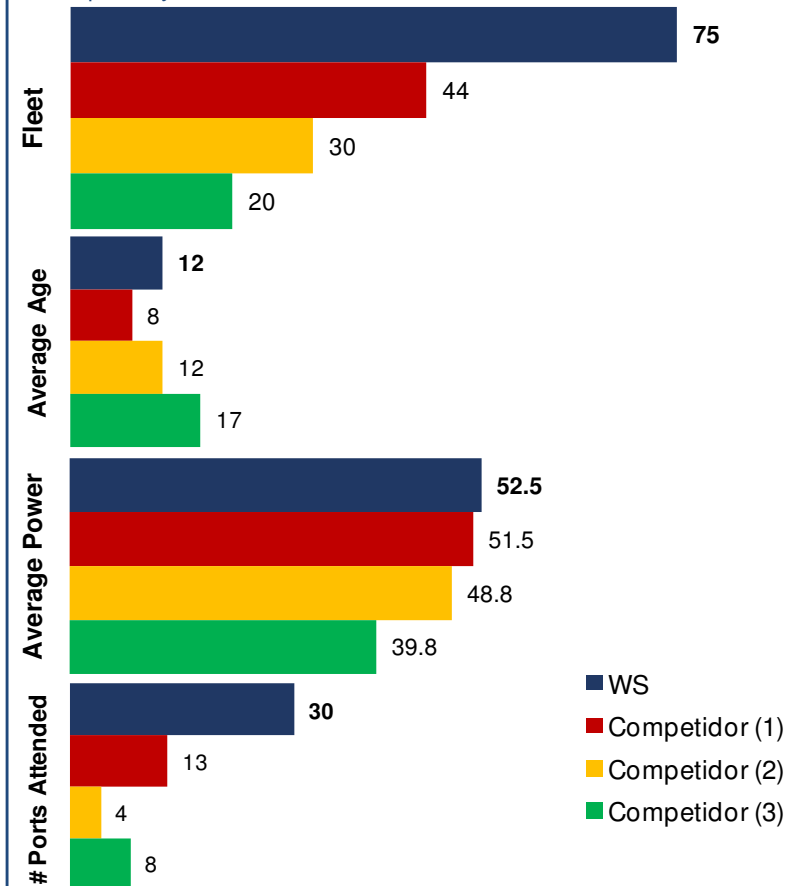
## Tugboats Throughout Brazilian Ports

As of December/2015



## Brazilian Towage Market

Principal Players





# Offshore Support Vessels



**US\$ 71M**

Net Revenues  
(2015)

**21 PSVs**

Operational Fleet  
(As of June 16)

**US\$ 23,582**

Average Gross Daily Rate  
(As of Apr 16)

**6,585**

Days in Operation  
(Own Vessels 2015)

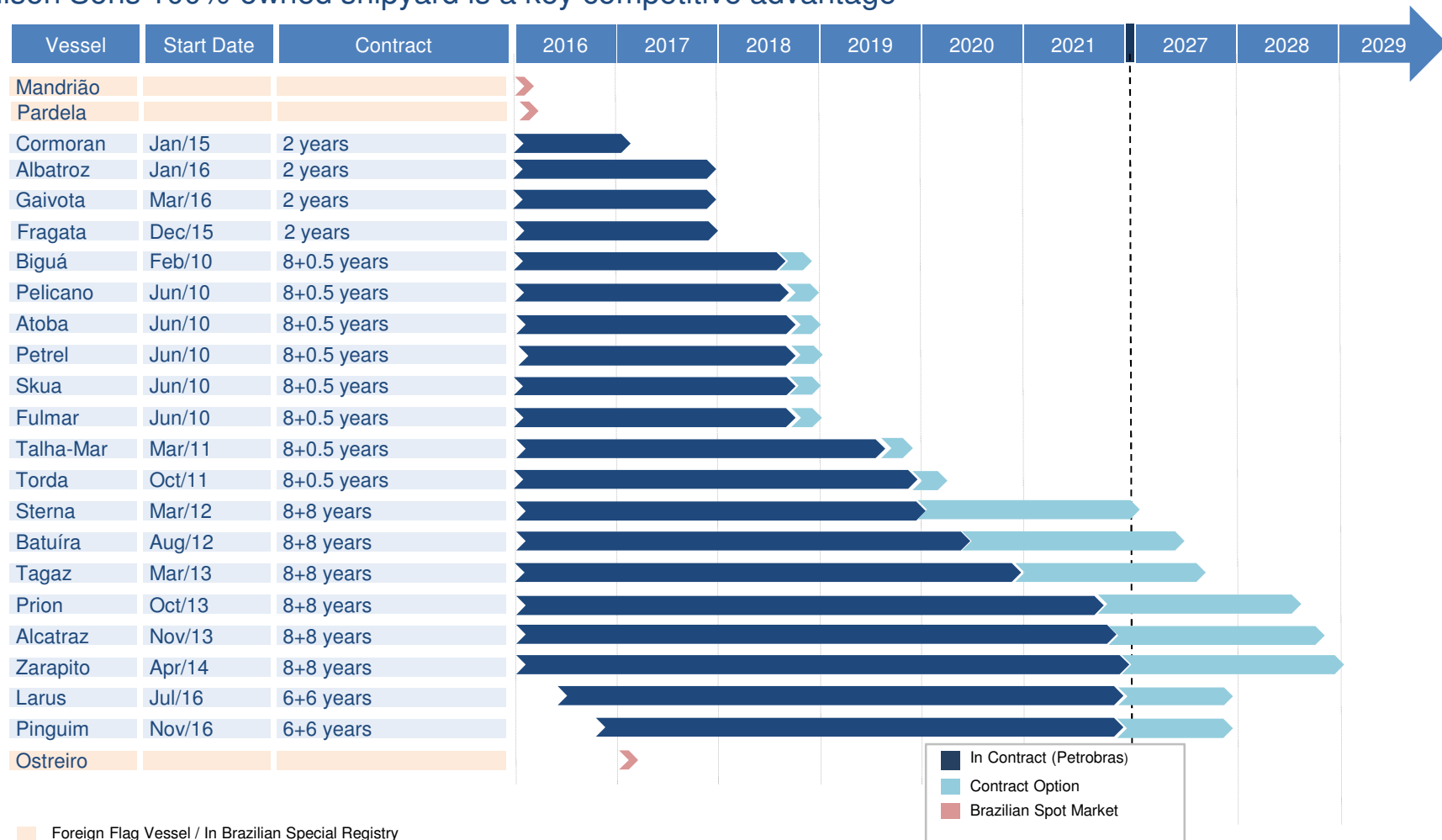


PSV Alcatraz – Apr/14



# Offshore Support Vessels

- Policy priority to 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



# Shipyards - Net Revenues of US\$54M in 2015 (11% of Total 2015 Revenues)



- 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

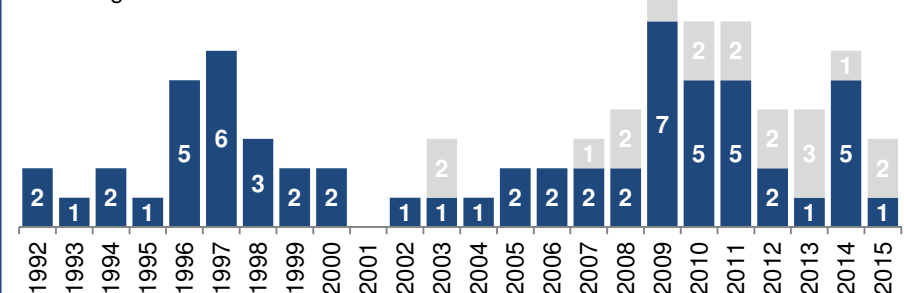
## Highlights

	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: 20

■ # of Tugboats delivered since 1992: 61



## Summary

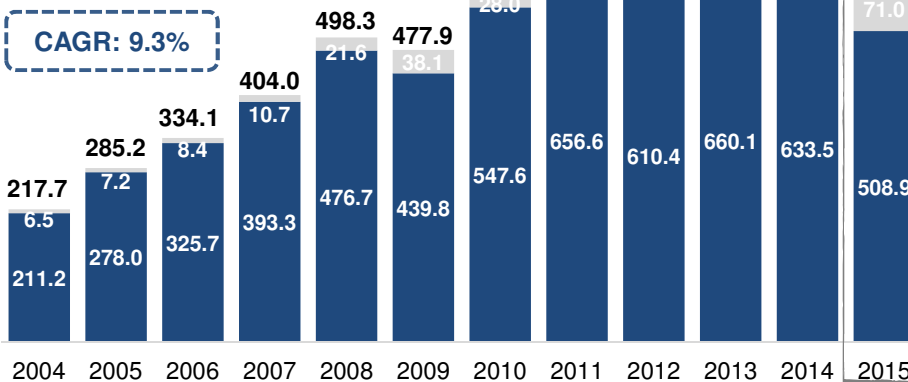
- **Opportunities:** towage fleet construction (own fleet); future Brazilian Flag vessel bids (own fleet and third parties); dry docking and ship repairs (own fleet and third parties);
- **Orderbook at March 2016:** 5 tugboats for Wilson Sons, 2 Platform Supply Vessels (PSV's) for WSUT, and 2 tugboats for SAAM Smit Towage with options for a further 4;

# Wilson Sons' Financial Highlights

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

Source: Wilson Sons

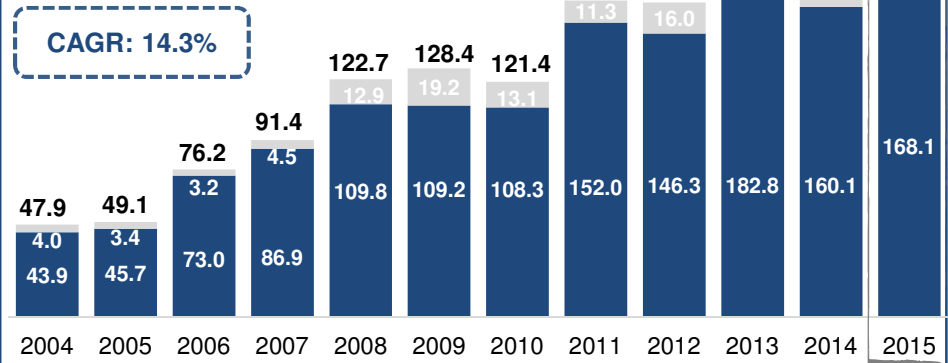
- Net Revenues (IFRS)
- Net Revenues (Offshore)



## EBITDA - Proforma (US\$ M)

Source: Wilson Sons

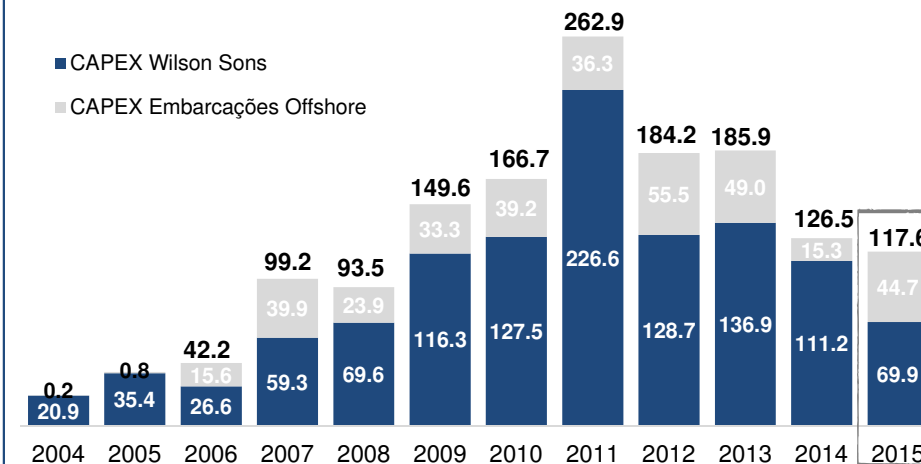
- EBITDA (IFRS)
- EBITDA (Offshore)



## Capital Expenditures (US\$ M)

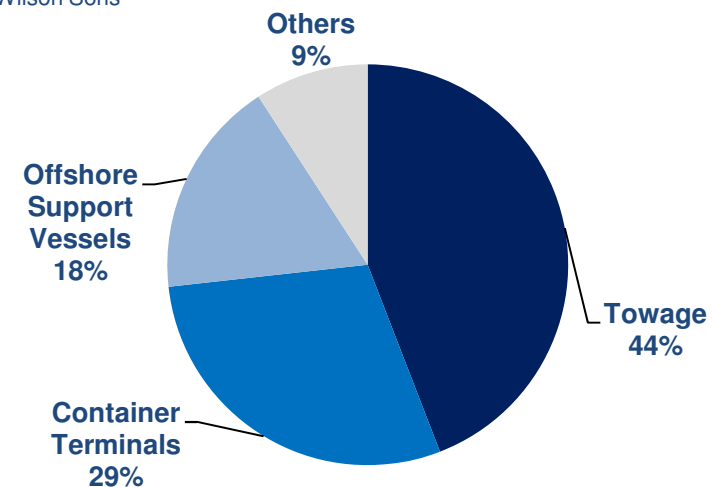
Source: Wilson Sons

- CAPEX Wilson Sons
- CAPEX Embarcações Offshore



## EBITDA by Business - Proforma: 2015 (%)

Source: Wilson Sons

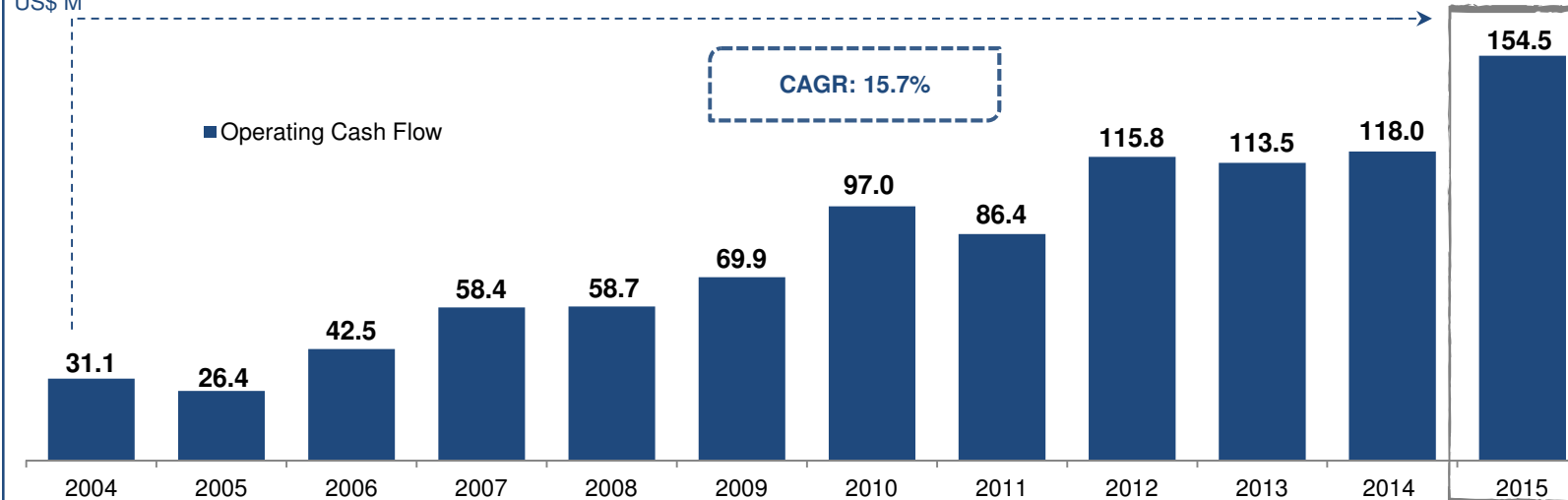


# Operating Cash Flow & CAPEX

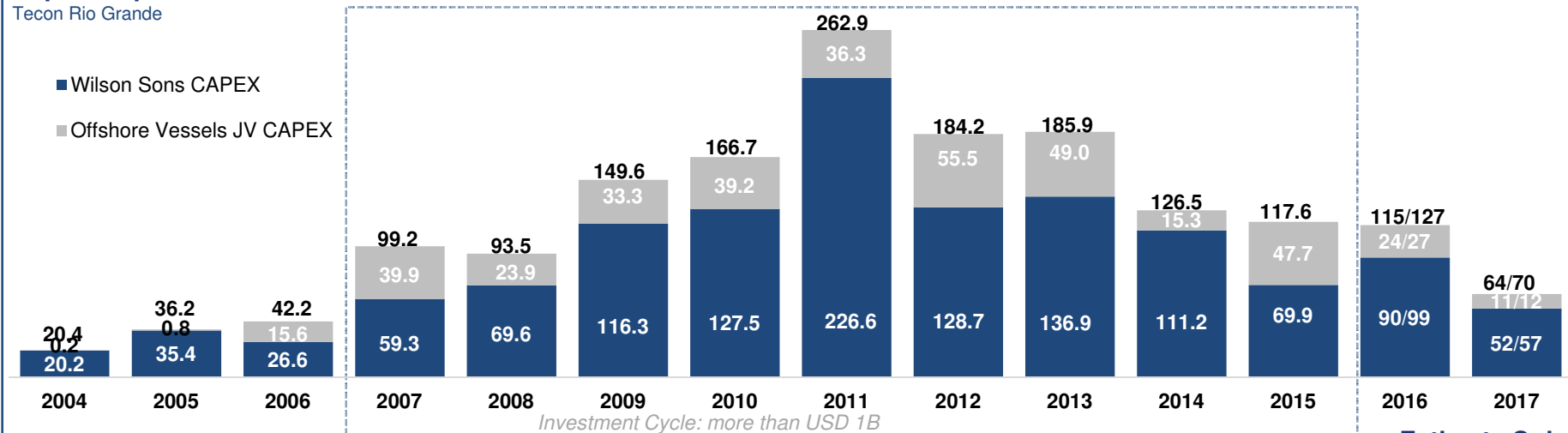


## Operating Cash Flow (IFRS)

US\$ M



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



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

Estimate Only

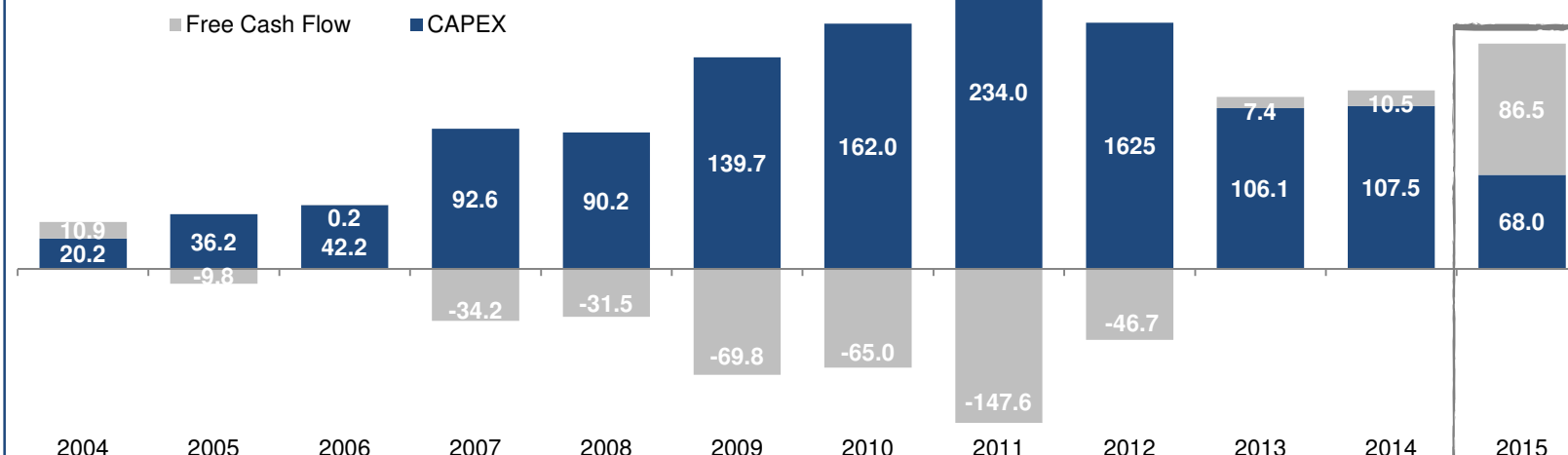
# Free Cash Flow and Dividends

Voluntarily follow the majority of Novo Mercado rules



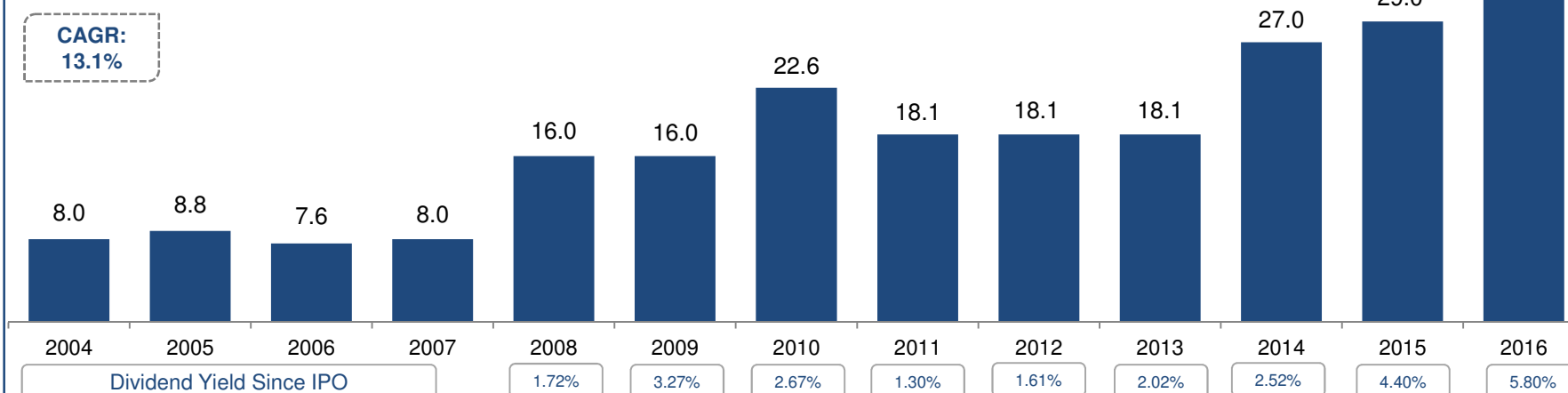
## Free Cash Flow (IFRS)

US\$ M



## 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

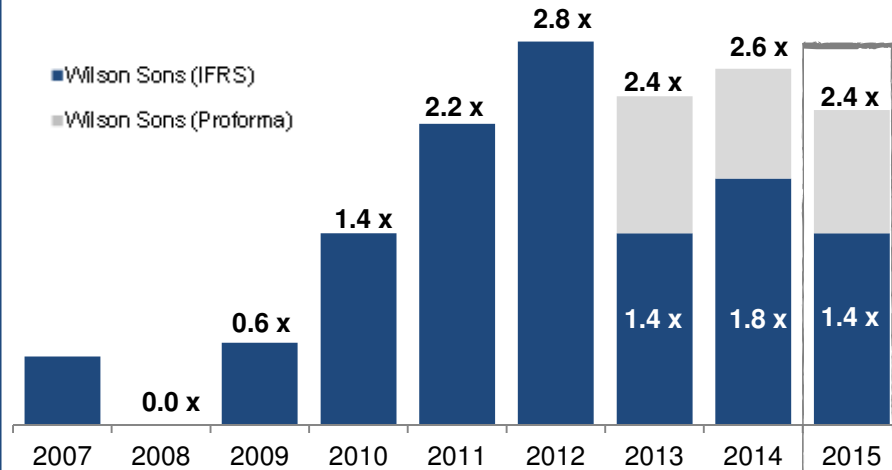
## Debt Profile

(as of Dec 15)

		IFRS	With Offshore Vessel (50%)
CURRENCY	Denominated in USD	91.8%	95.3%
	Denominated in BRL	8.2%	4.7%
MATURITY	Long Term	88.4%	90.5%
	Short Term	11.6%	9.5%
SOURCE	FMM	71.3%	82.5%
	Others	28.7%	17.5%

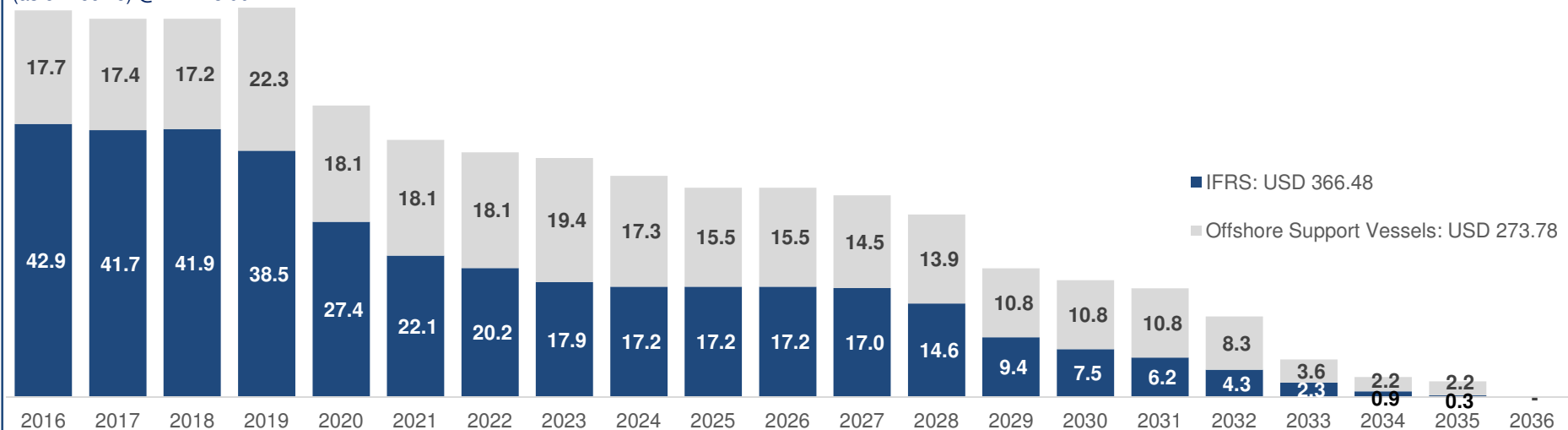
## Net Debt/EBITDA\*

(as of Dec 15)



## Debt Maturity Schedule (Including Offshore Vessels JV)

(as of Dec 15) @PTAX 3.90

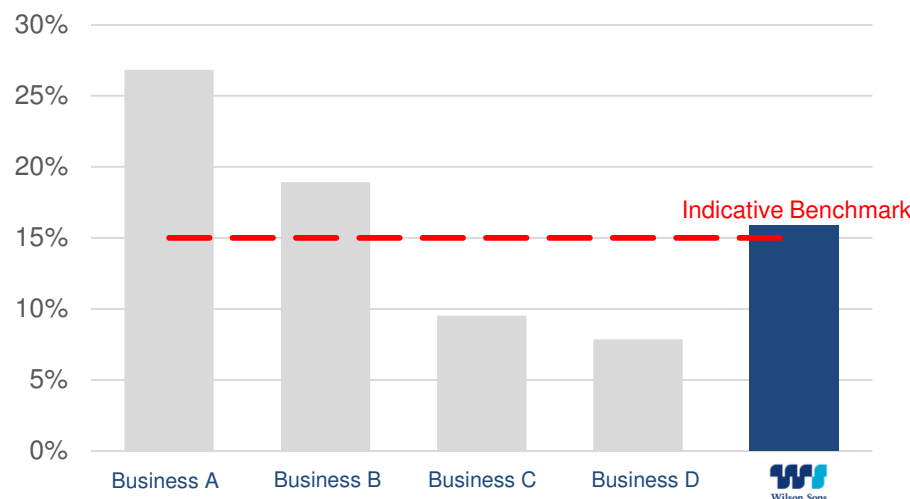


# Returns, Governance and Management Alignment



## Return on Capital Employed (ROCE)

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



## Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec 15)

Revenue

48%

52%

Costs

85%

15%

EBITDA

■ R\$ Source/Denominated

■ US\$ Source/Denominated

## 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 56,280 BDR's at 31/12/2015

# Investor Relations Contact Info



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