

Institutional Presentation

May 2016



Disclaimer

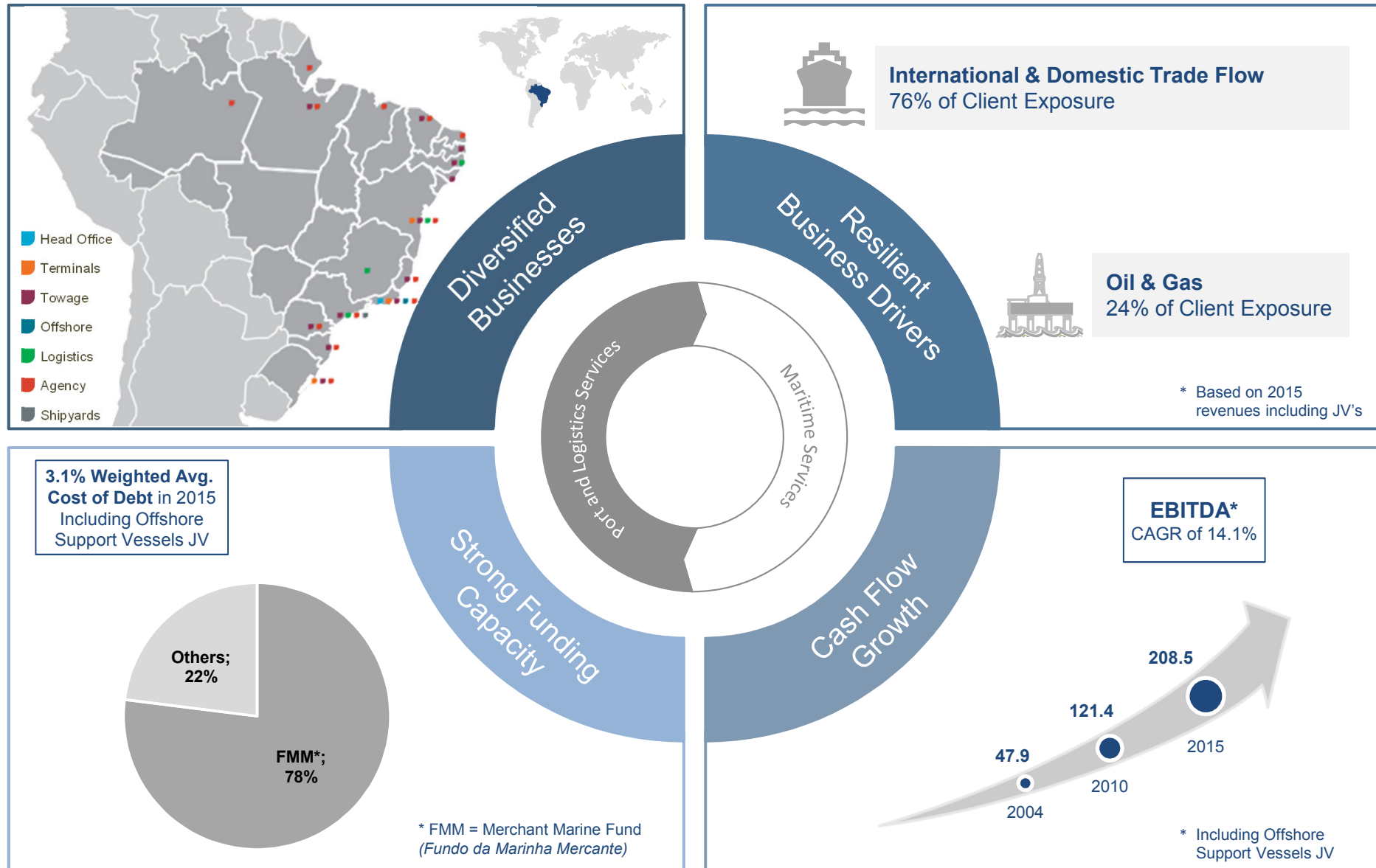


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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



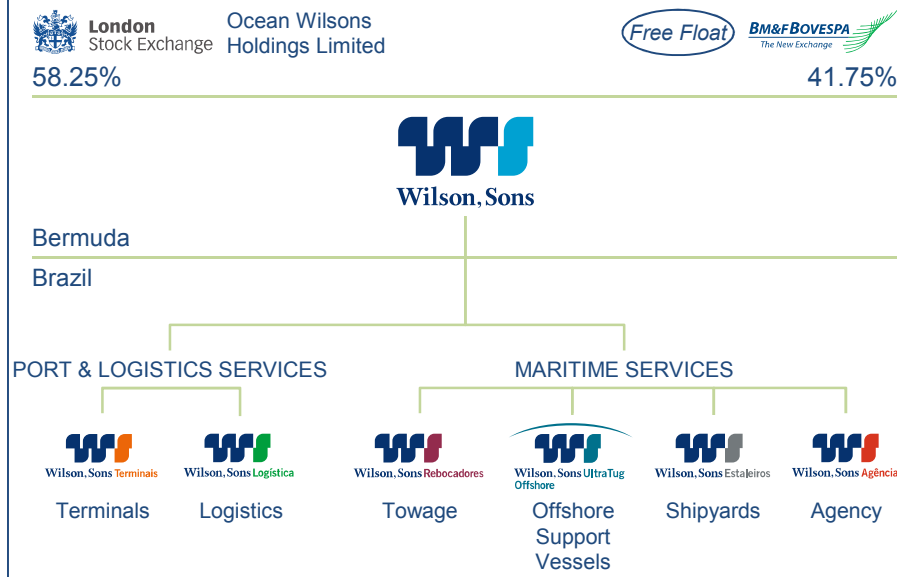
* FMM = Merchant Marine Fund (Fundo da Marinha Mercante)

* Including Offshore Support Vessels JV

Wilson Sons at a Glance

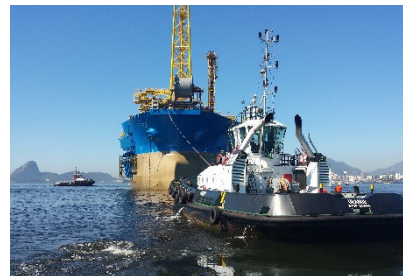


Shareholding structure

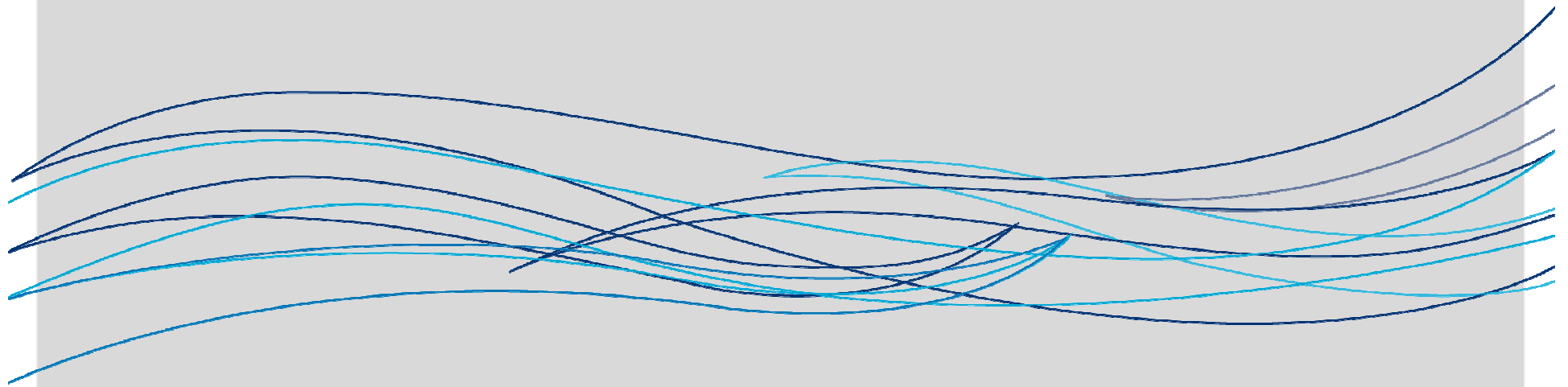


Group overview

- 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.



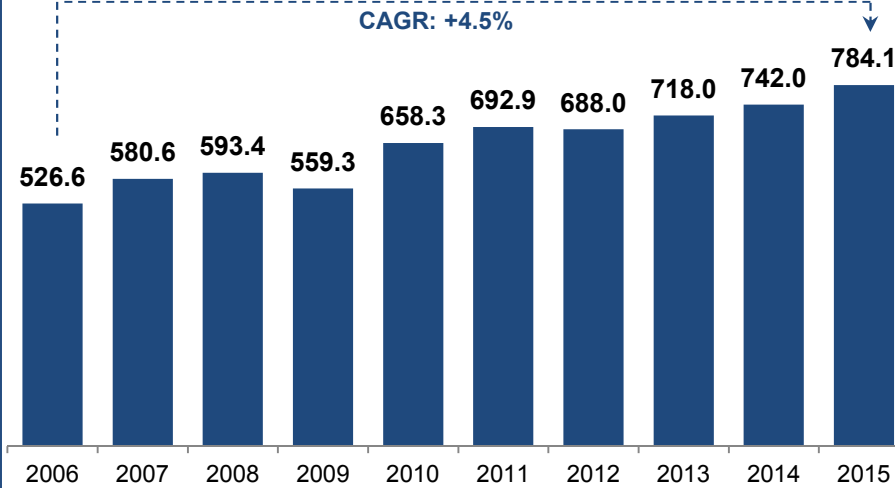
Our Growth Drivers



International & Domestic Trade Flow

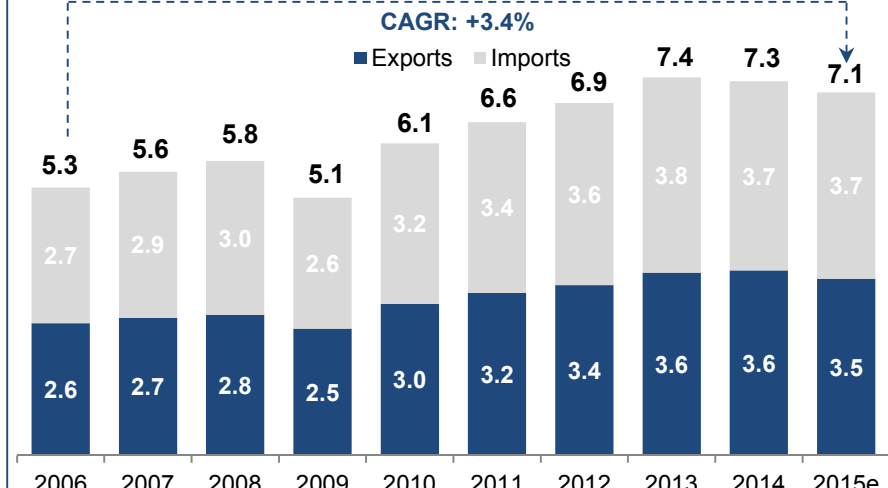
Evolution of International Trade in Brazil (Billion tonnes)

Source: Central Bank 2016



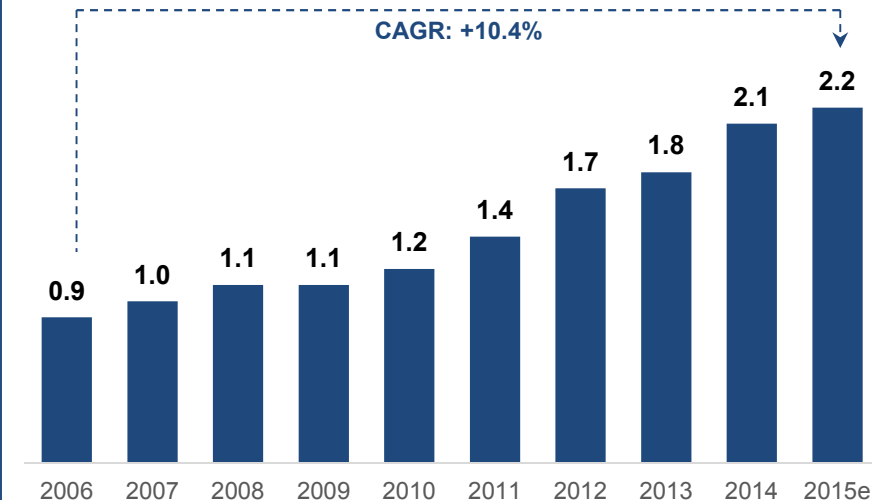
Increasing Container Handling in Brazil – Imports and Exports (TEU M)

Source: Datamar



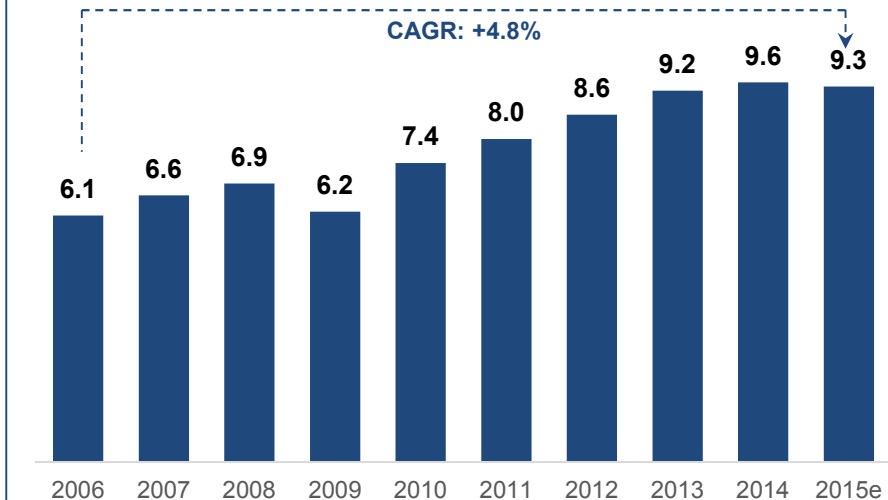
Growth of Cabotage in Brazil (TEU M)

Source: Datamar



Increasing Container Handling in Brazil (TEU M)

Source: Datamar



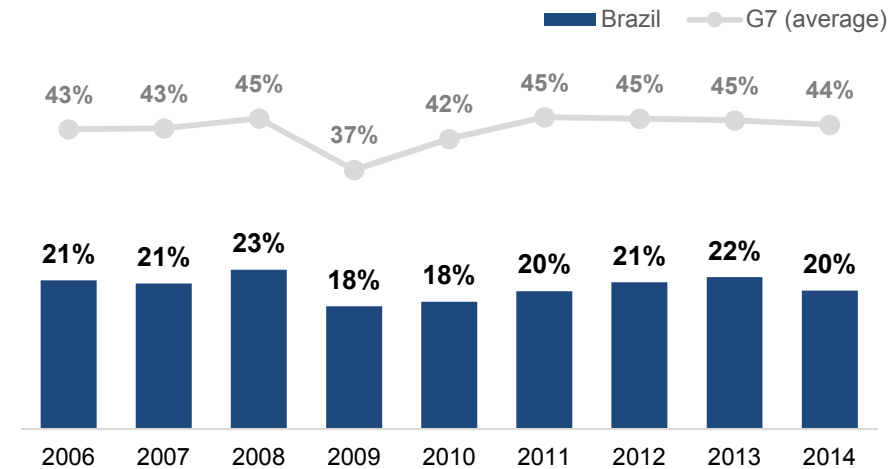
International & Domestic Trade Flow

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



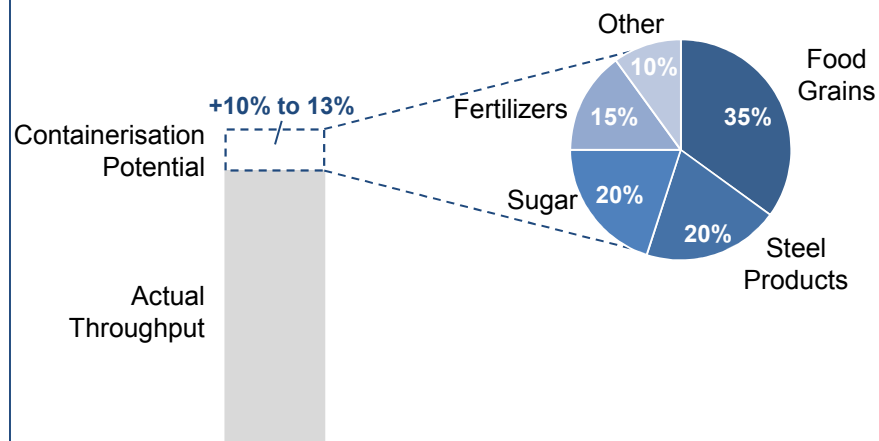
Merchandise trade (% of GDP)

Source: World Bank 2016



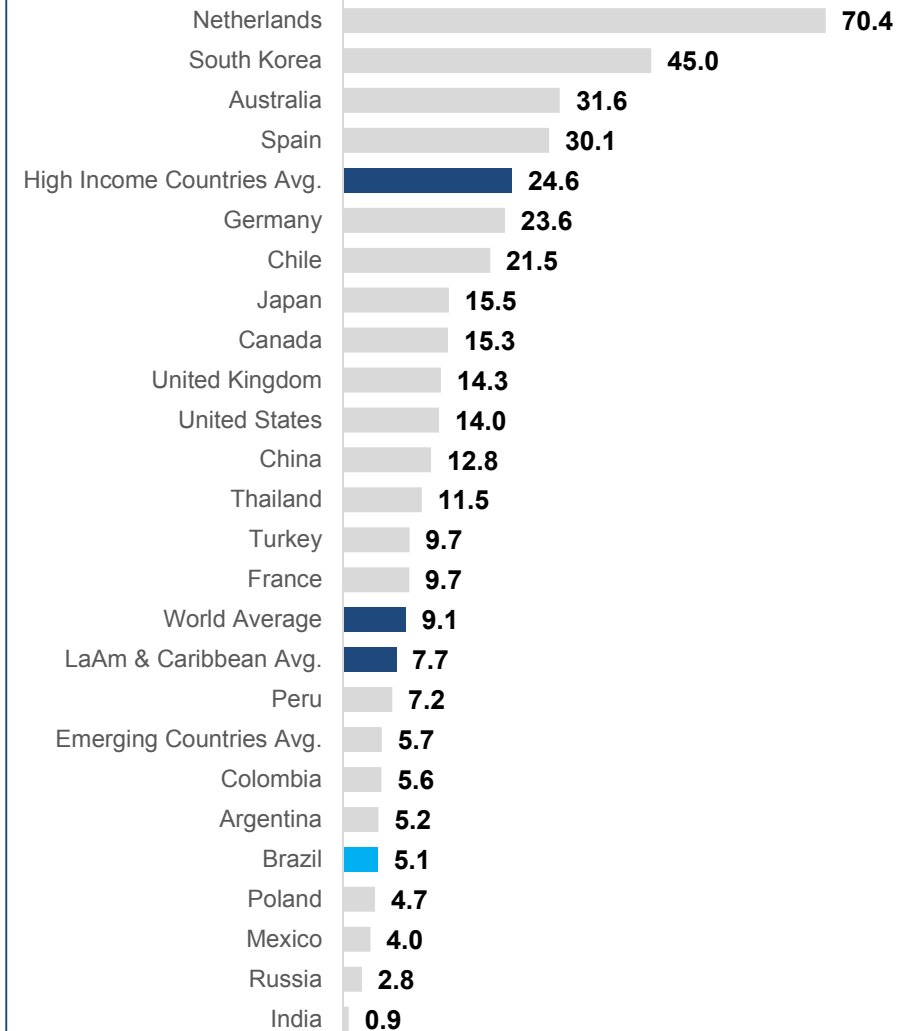
Containerisation Potential

Source: ILOS; BNDES; Wilson Sons analysis



Container Density: 2013 (TEU per '000 habitant)

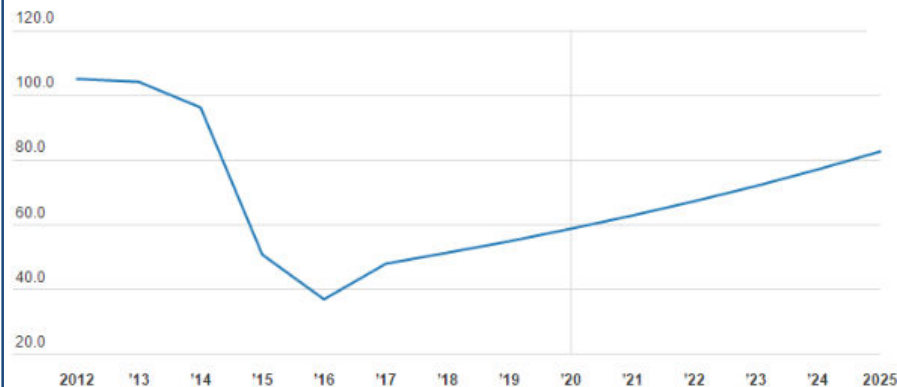
Source: World Bank



Oil & Gas Industry in Brazil

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

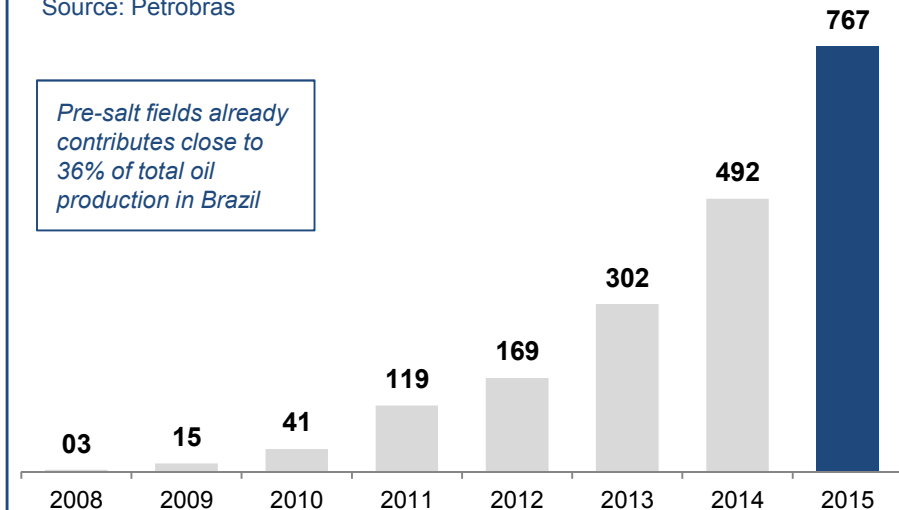
Source: World Bank Commodity Markets Outlook (Jan 2016)



Brazilian Pre-Salt Oil Production (k bpd)

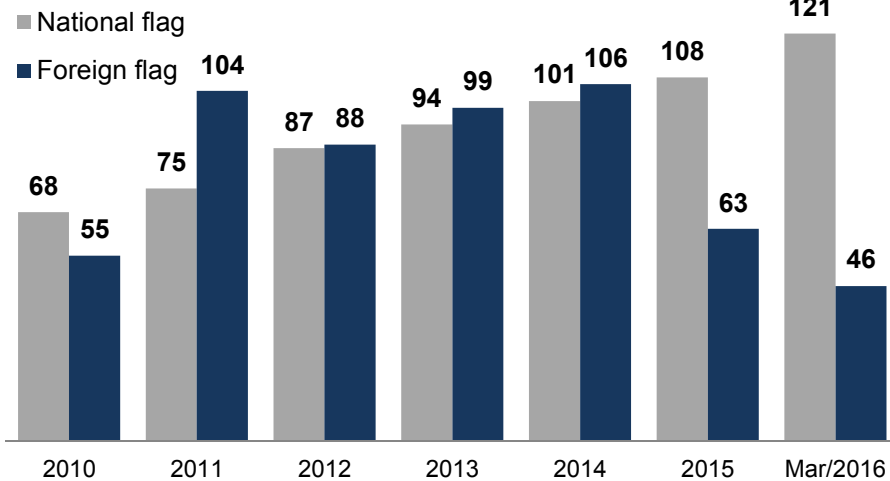
Source: Petrobras

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

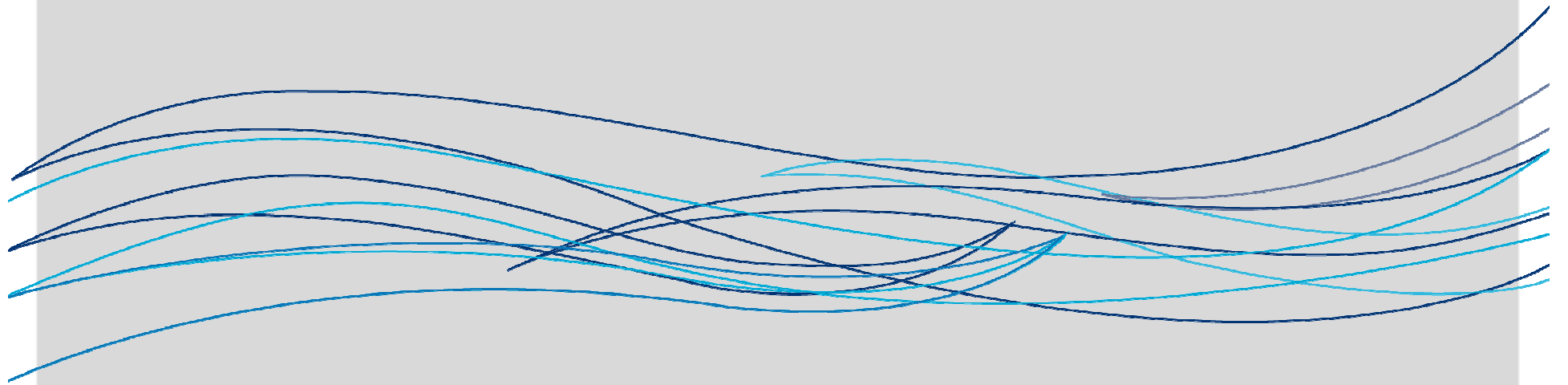
Average Campos Basin Distances



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)

1,880,000

TEU capacity
(Tecon RG + Tecon SSA)



Rio Grande do Sul



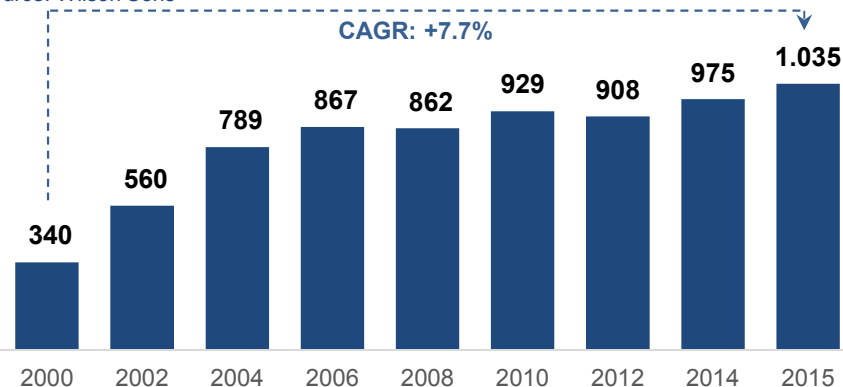
Tecon Rio Grande

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 (m ²)	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



Tecon Salvador

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

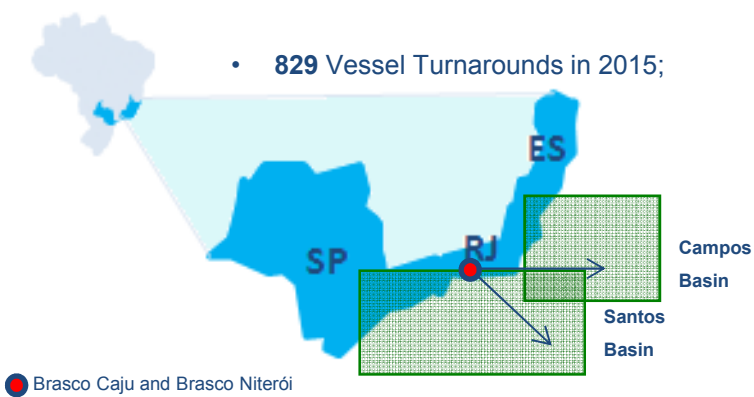


- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First private Oil & Gas terminal operator in Brazil, with more than 13 years of experience
- Strategically located bases with advantageous access to the pre-salt areas

Highlights

	Brasco (Niterói)	Brasco Caju (Briclog)	Guaxindiba Depot
# of Berths	3	5/6	n/a
Completed Quay Length (m)	180	500	n/a
Turnarounds 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)



Phoenix – Feb 13

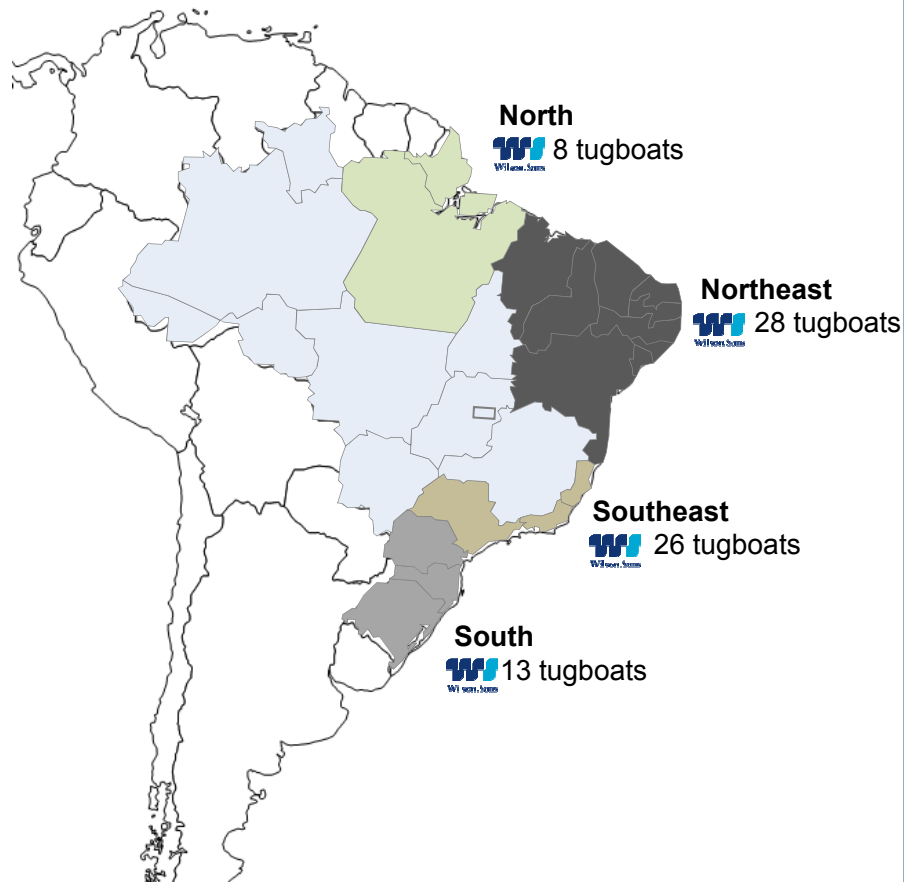
Towage



- 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)

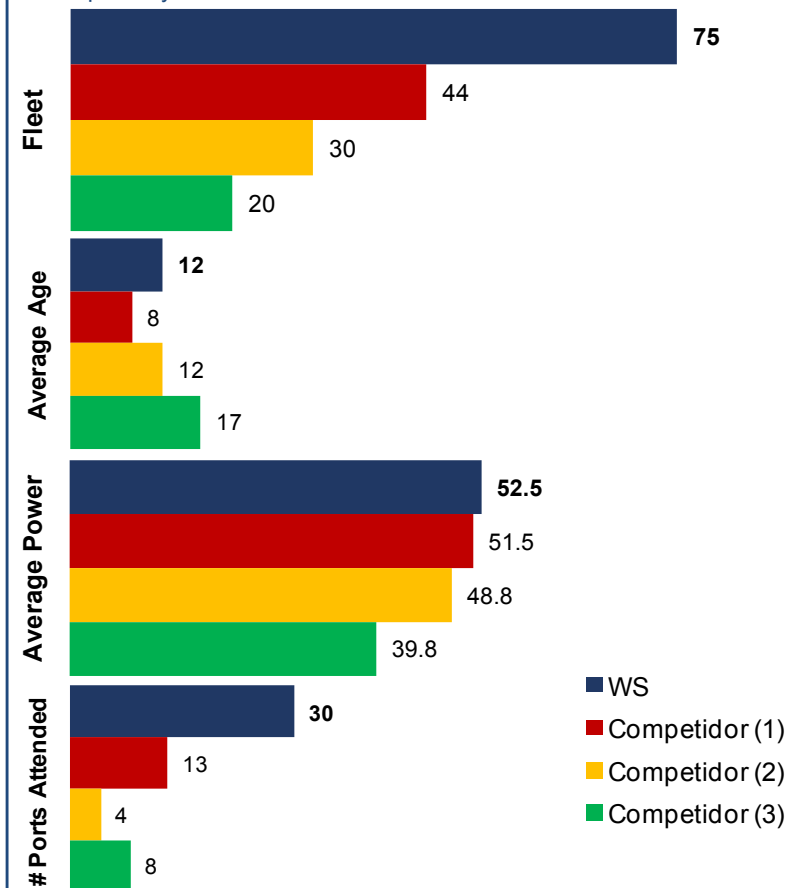
Tugboats Throughout Brazilian Ports

As of December/2015



Brazilian Towage Market

Principal Players



Offshore Support Vessels



US\$ 71M

Net Revenues
(2015)

20 OSVs

Operational Fleet
(As of May 16)

US\$ 23,582

Average Gross Daily Rate
(As of Apr 16)

6,585

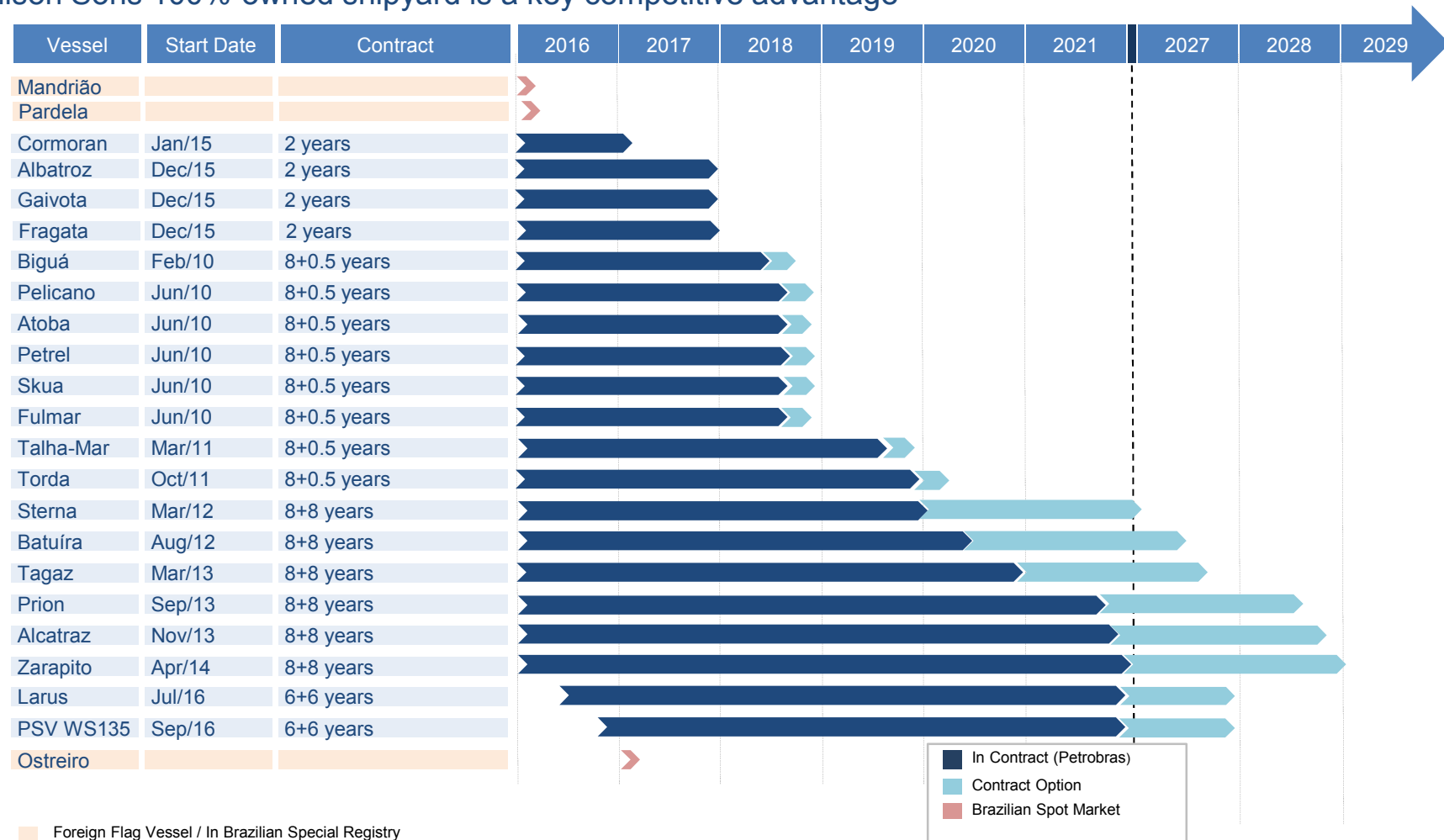
Days in Operation
(Own Vessels 2015)



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

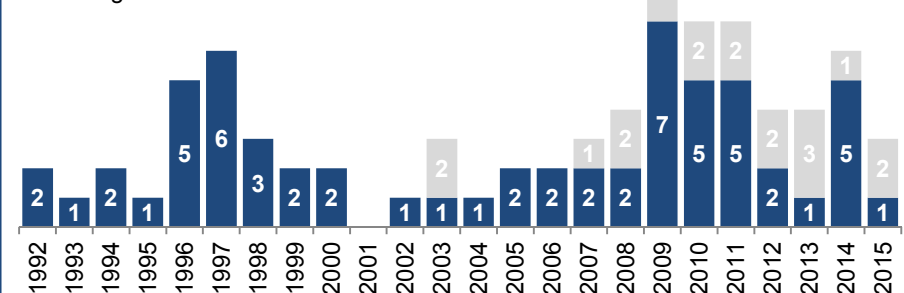
Highlights

	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



Guarujá II Shipyard

Summary

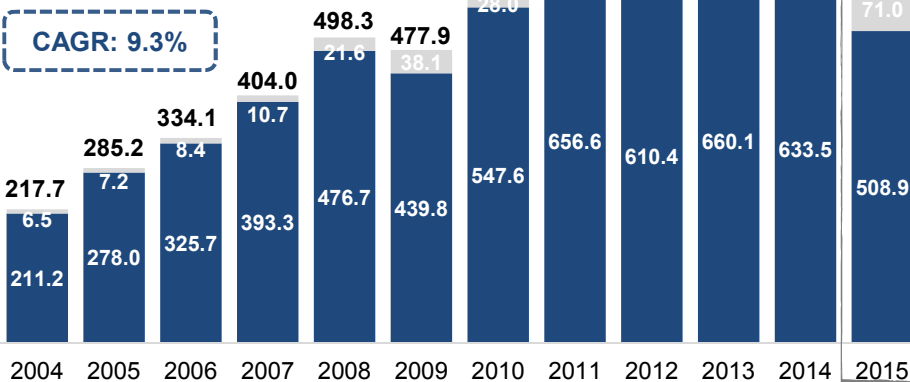
- **Opportunities:** towage fleet construction (own fleet); future Brazilian Flag vessel bids (own fleet and third parties); dry docking and ship repairs (own fleet and third parties);
- **Orderbook at March 2016:** 5 tugboats for Wilson Sons, 2 Platform Supply Vessels (PSV's) for WSUT, and 2 tugboats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

Wilson Sons' Financial Highlights

Net Revenues - Proforma (US\$ M)

Source: Wilson Sons

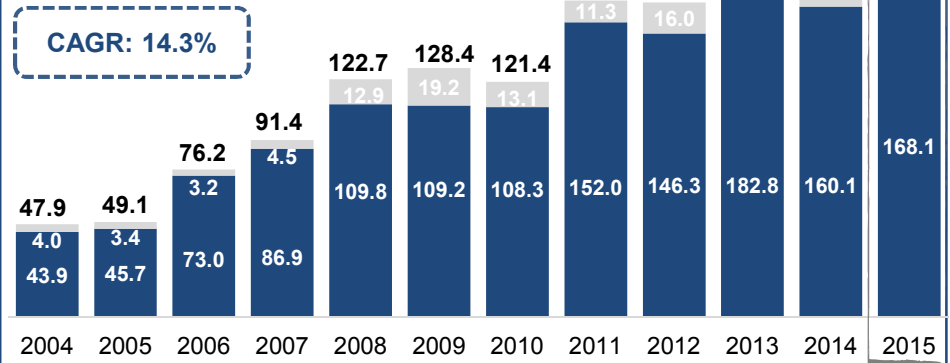
- Net Revenues (IFRS)
- Net Revenues (Offshore)



EBITDA - Proforma (US\$ M)

Source: Wilson Sons

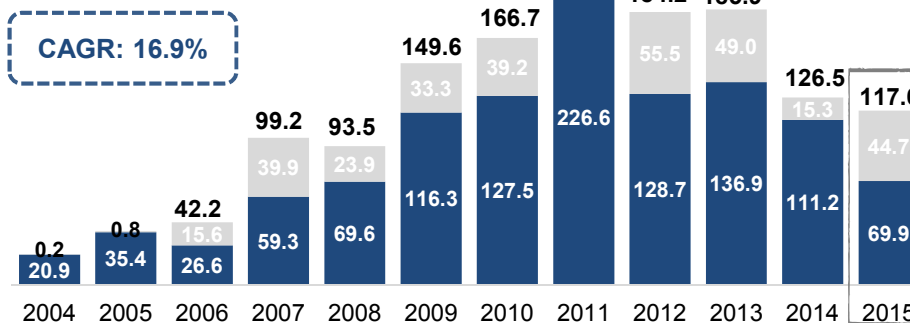
- EBITDA (IFRS)
- EBITDA (Offshore)



Capital Expenditures (US\$ M)

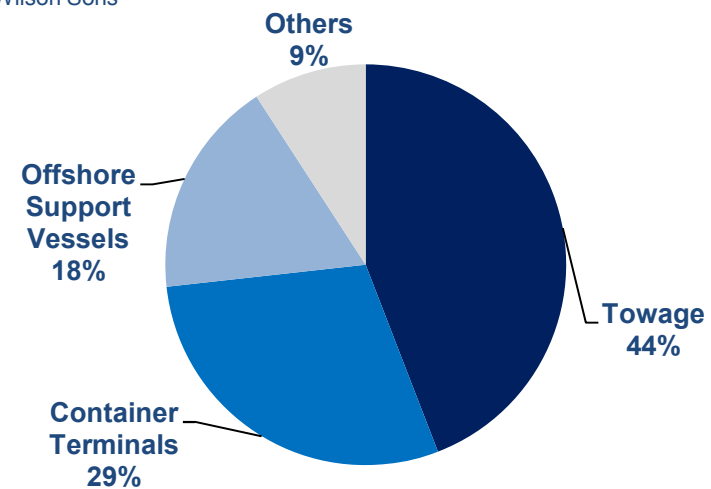
Source: Wilson Sons

- CAPEX Wilson Sons
- CAPEX Embarcações Offshore

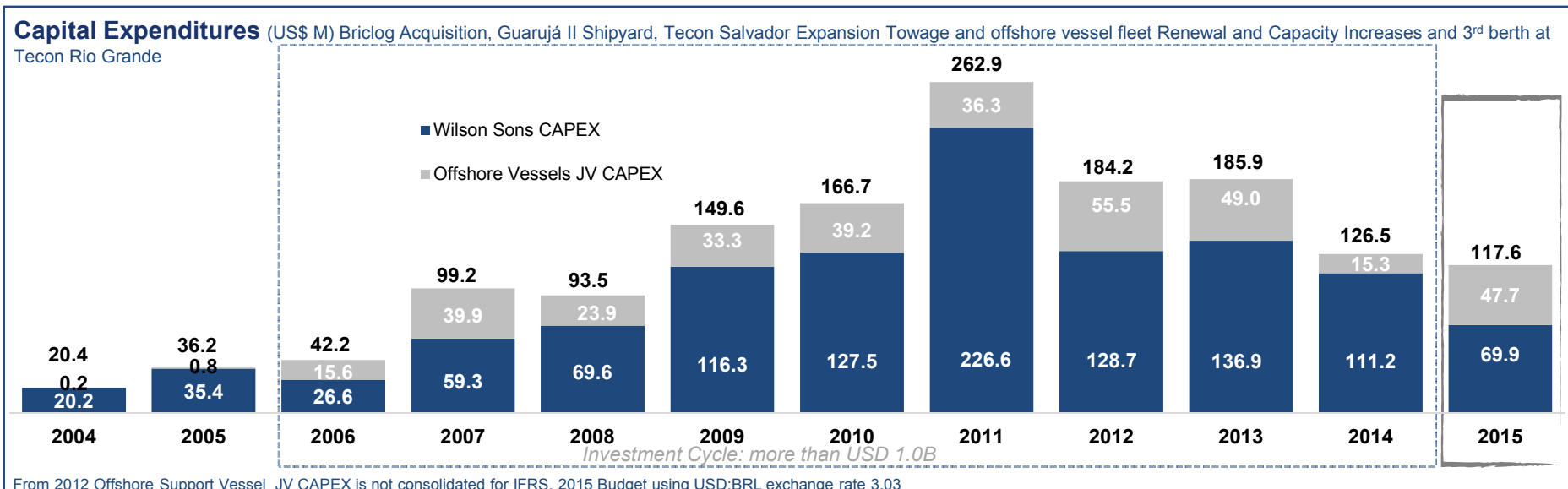
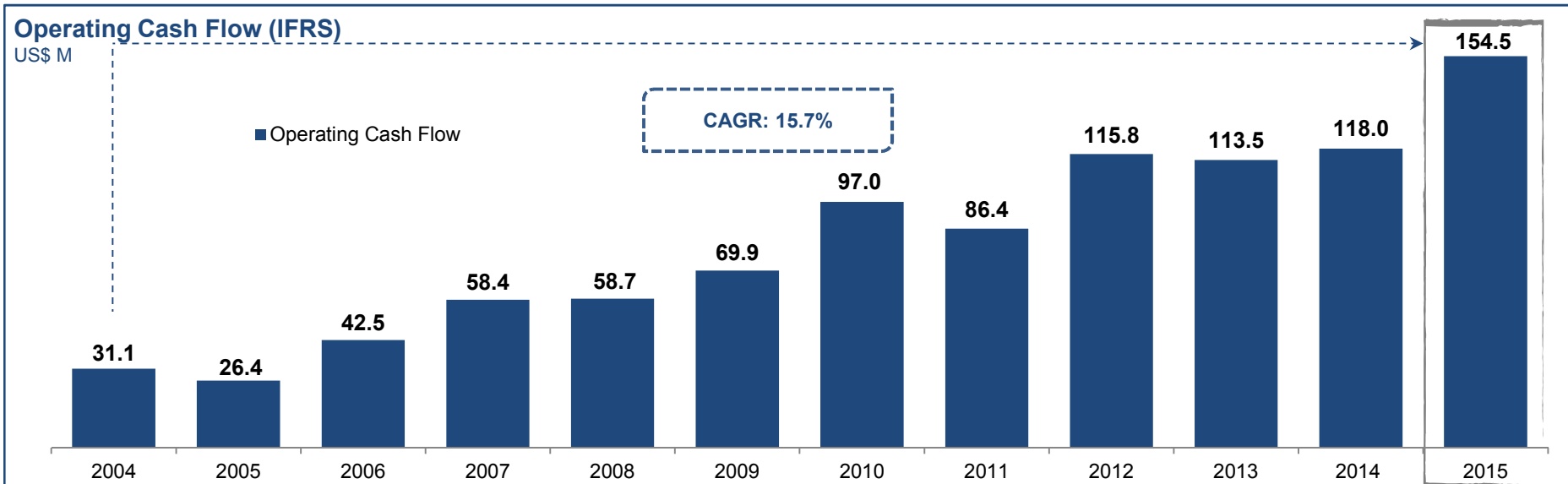


EBITDA by Business - Proforma: 2015 (%)

Source: Wilson Sons



Operating Cash Flow & CAPEX



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

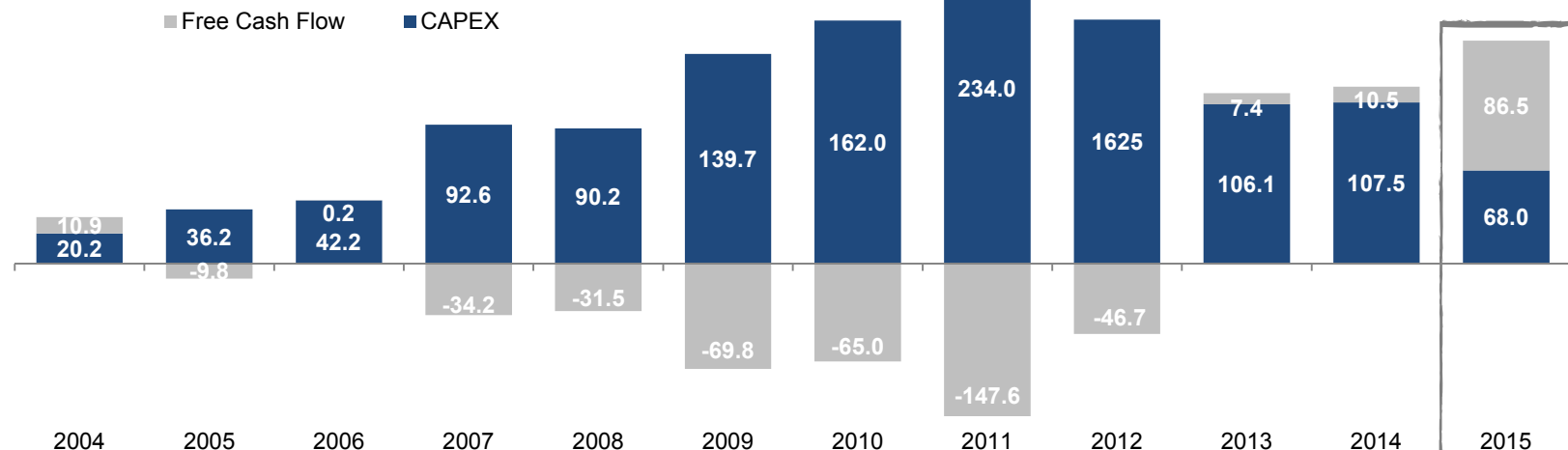
Free Cash Flow and Dividends

Voluntarily follow the majority of Novo Mercado rules



Free Cash Flow (IFRS)

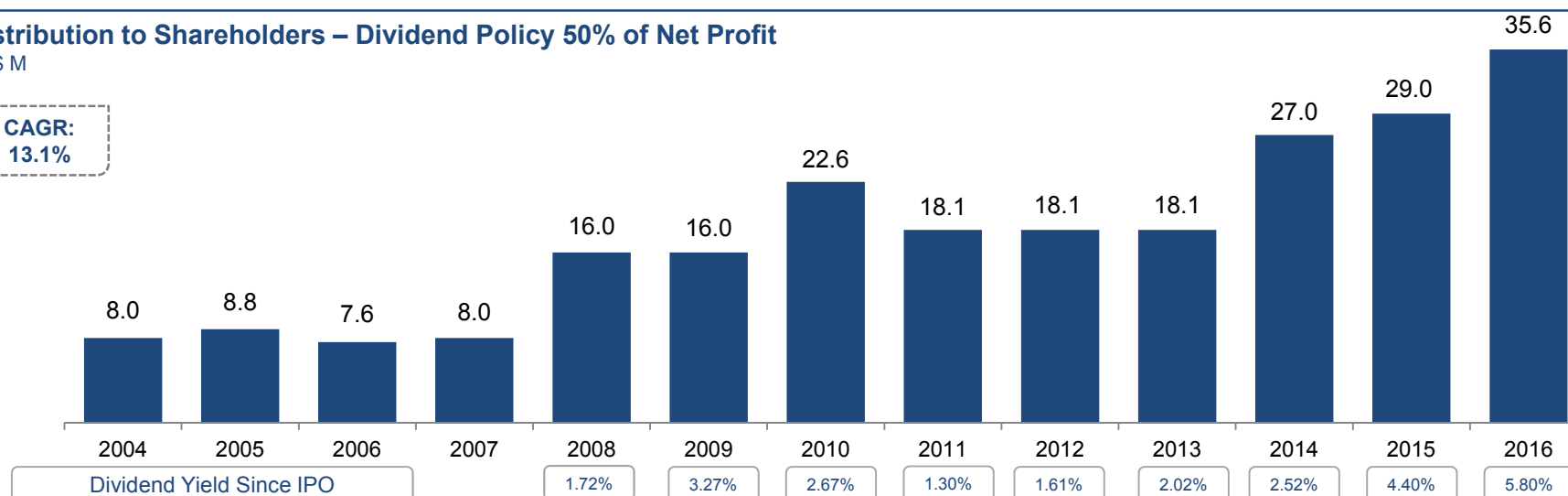
US\$ M



Distribution to Shareholders – Dividend Policy 50% of Net Profit

US\$ M

CAGR:
13.1%



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



Debt Profile

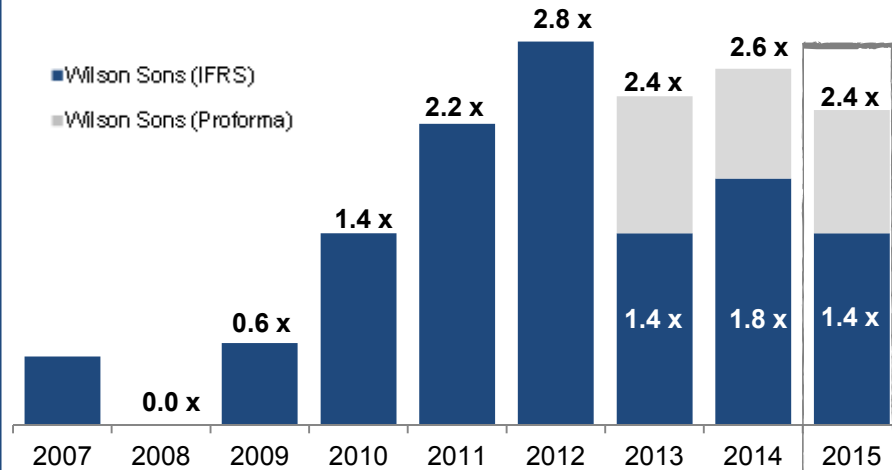
Debt Profile

(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%

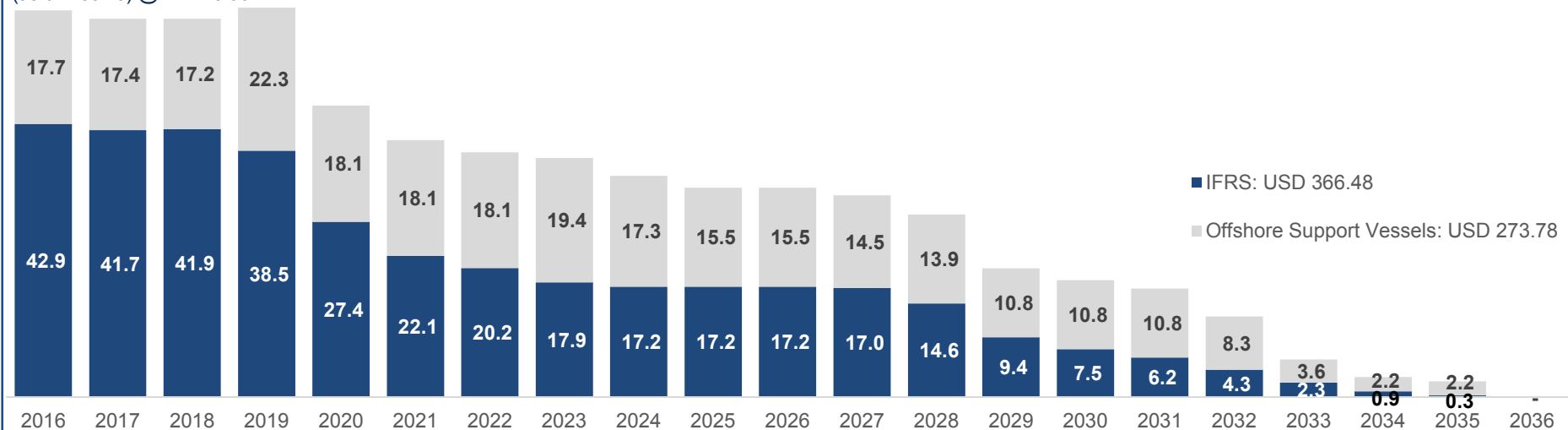
Net Debt/EBITDA*

(as of Dec 15)



Debt Maturity Schedule (Including Offshore Vessels JV)

(as of Dec 15) @PTAX 3.90

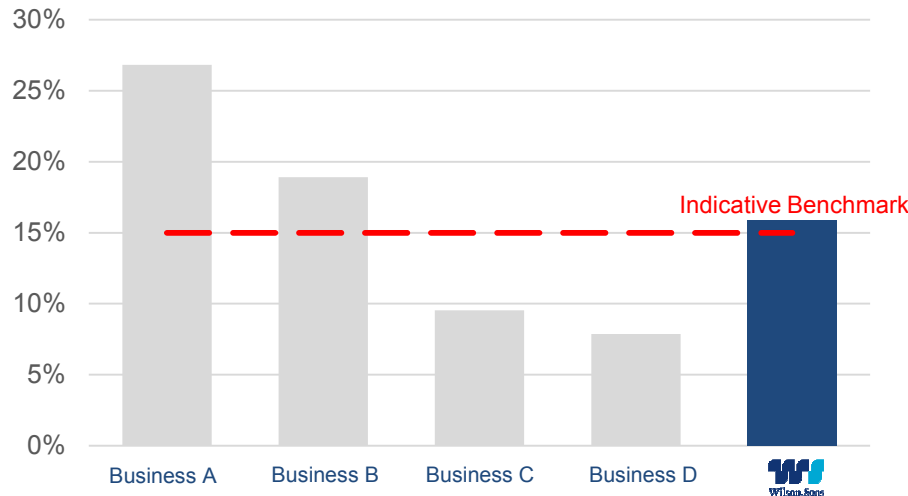


Returns, Governance and Management Alignment



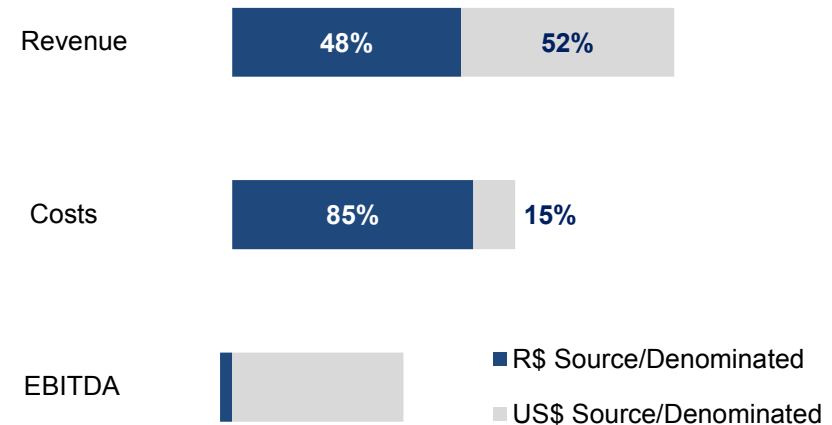
Return on Capital Employed (ROCE)

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



Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec 15)



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**
- ✓ At least **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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