



Institutional Presentation

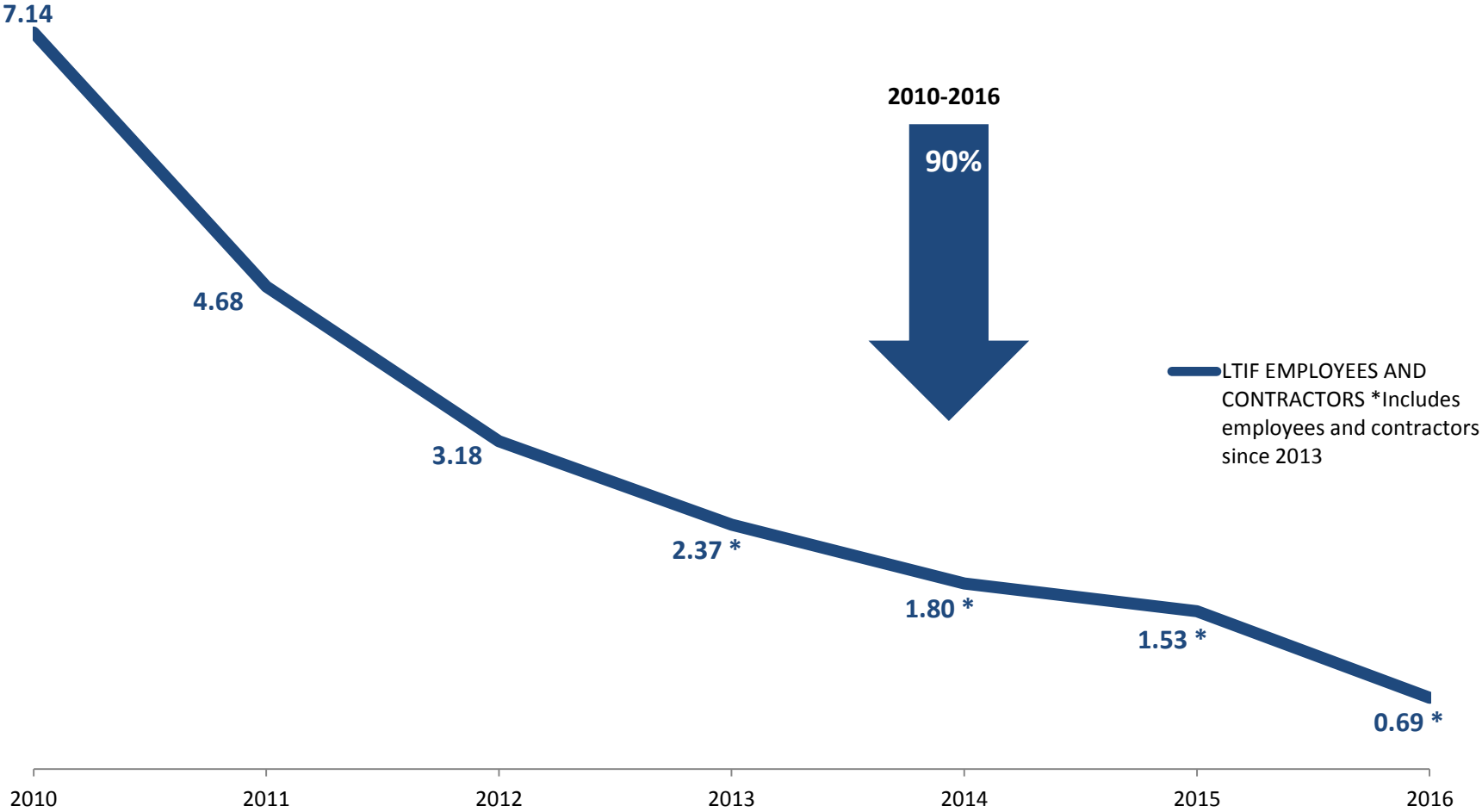
March 2017

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.

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



Wilson Sons at a Glance



1837 Wilson, Sons & Company was founded in Salvador (BA) providing shipping agency services and trading coal internationally.



1928 Inauguration of the largest covered warehouse in Latin America, in São Cristóvão (RJ).



1973 Acquisition of Guanã shipyard, initiating shipbuilding activities.



1999 Foundation of Brasco, an offshore logistics company.



2003 Offshore operations begin with the launch of first Platform Supply Vessel (PSV) vessel – Albatroz – built by Wilson Sons Shipyards.



2012 Expansion of Tecon Salvador almost doubling the terminal's capacity. Wilson Sons celebrates 175 years since the Company foundation and Tecon Rio Grande celebrates 15 years in operation for the Company.



2016

Renewal of the Container Terminal concession in Salvador, acquisition of 6 tugboats of Vale. Start of operations in Santa Clara Terminal

1873 The solidity of the Company is reflected in its participation in the coal trade as well as in the importation of products such as cotton, wool, linen and silk, the most profitable businesses of that time.

1964 Change of Company name from Rio de Janeiro Lighterage Company (subsidiary of WIS Co, Ltd) to Companhia de Saveiros do Rio de Janeiro.

1911 Rio de Janeiro Lighterage Company Limited (John Mackenzie – Trustee) and Wilson Sons & Company Limited sign a merger agreement.

1958 Acquisition of Camurano Serviços Marítimos which doubles the size and importance of the fleet. Saveiros and Camurano begin to operate as associated companies.

1966 Walter Salomon executes swap whereby shareholders of Ocean Wilsons Holdings Ltd receive non-voting shares in Scottish and Mercantile Investment Trust which is today Hansa Trust PLC.

1936 Beginning of towage operations, with the acquisition of Rio de Janeiro Lighterage Company.



2000 Logistics operations begin with the institution of Wilson Sons Logistics. Acquisition of the Salvador Container Terminal through public auction.



2008 Construction of the Third Berth in Tecon Rio Grande, resulting in Brazil's largest container terminal in retro-area.

2007 Wilson Sons becomes a publicly listed company, with shares traded on BM&FBovespa in the form of BDRs.



2013 Conclusion of the Guanã II shipyard increasing the Company's naval construction capacity from 4,500 tons to 10,000 tons of steel per year. Through the Brasco Logística Offshore Ltda, Wilson Sons concludes the acquisition of the total share capital of Eric Brazilian Intermodal Complex S/A ("Eriçlog"), base for the support of the offshore oil and gas industry.

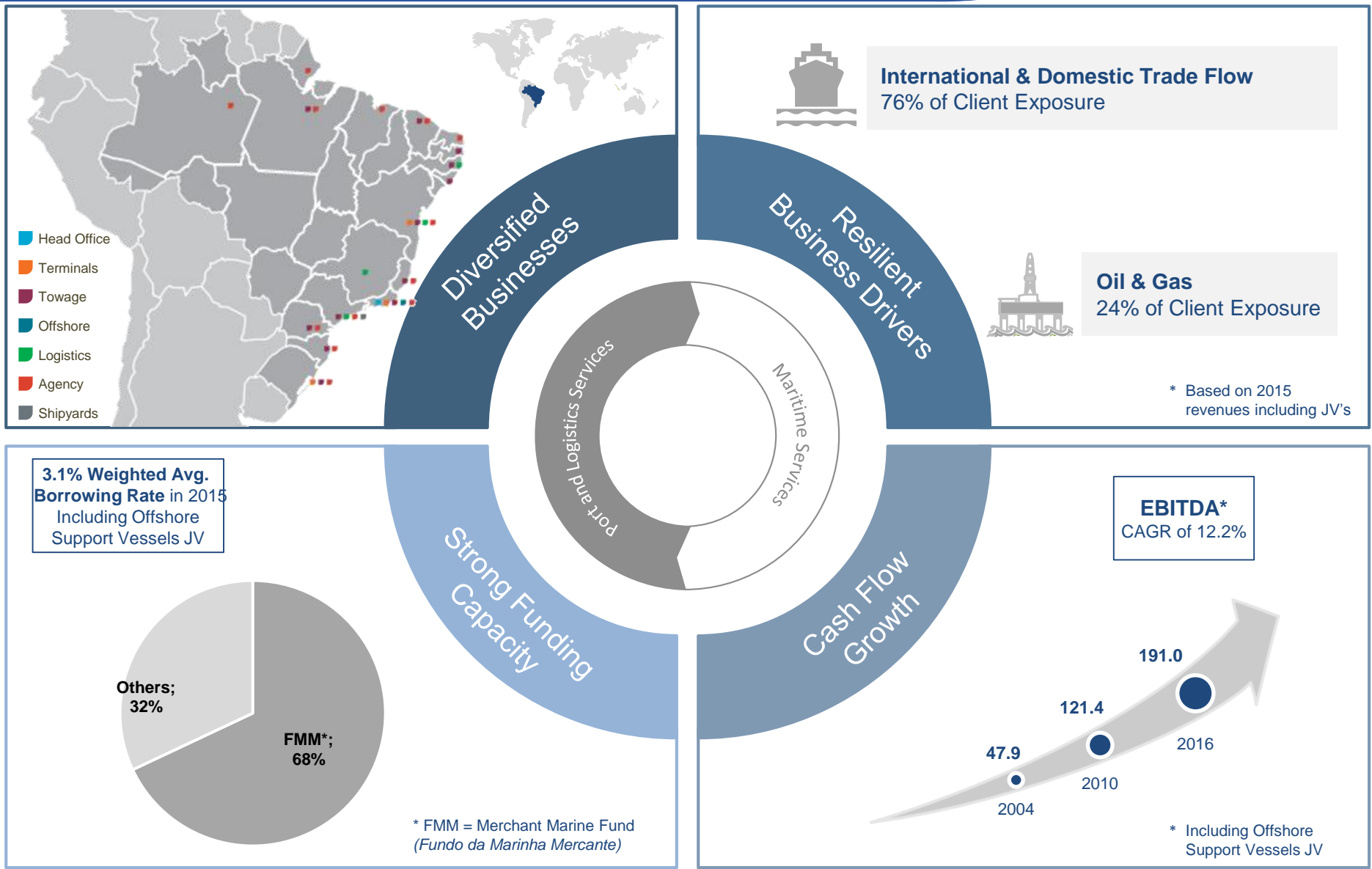


2010 Acquisition of the remaining 25% of Brasco, bringing Wilson Sons control to 100% of the asset.

2014 Commencement of towage operations in the Amazonian state of Pará, with seven tugs attending the port of Belém, as well as the Vila do Conde terminal in Barcarena and Trombetas in Orlândia.

2015 Wilson Sons container terminals achieved a record 1,035 million TEU. In 2015 increasing 5.2% over 2014 with exports, cabotage and transshipment all increasing.

Wilson Sons at a Glance



Trade Flow Drivers

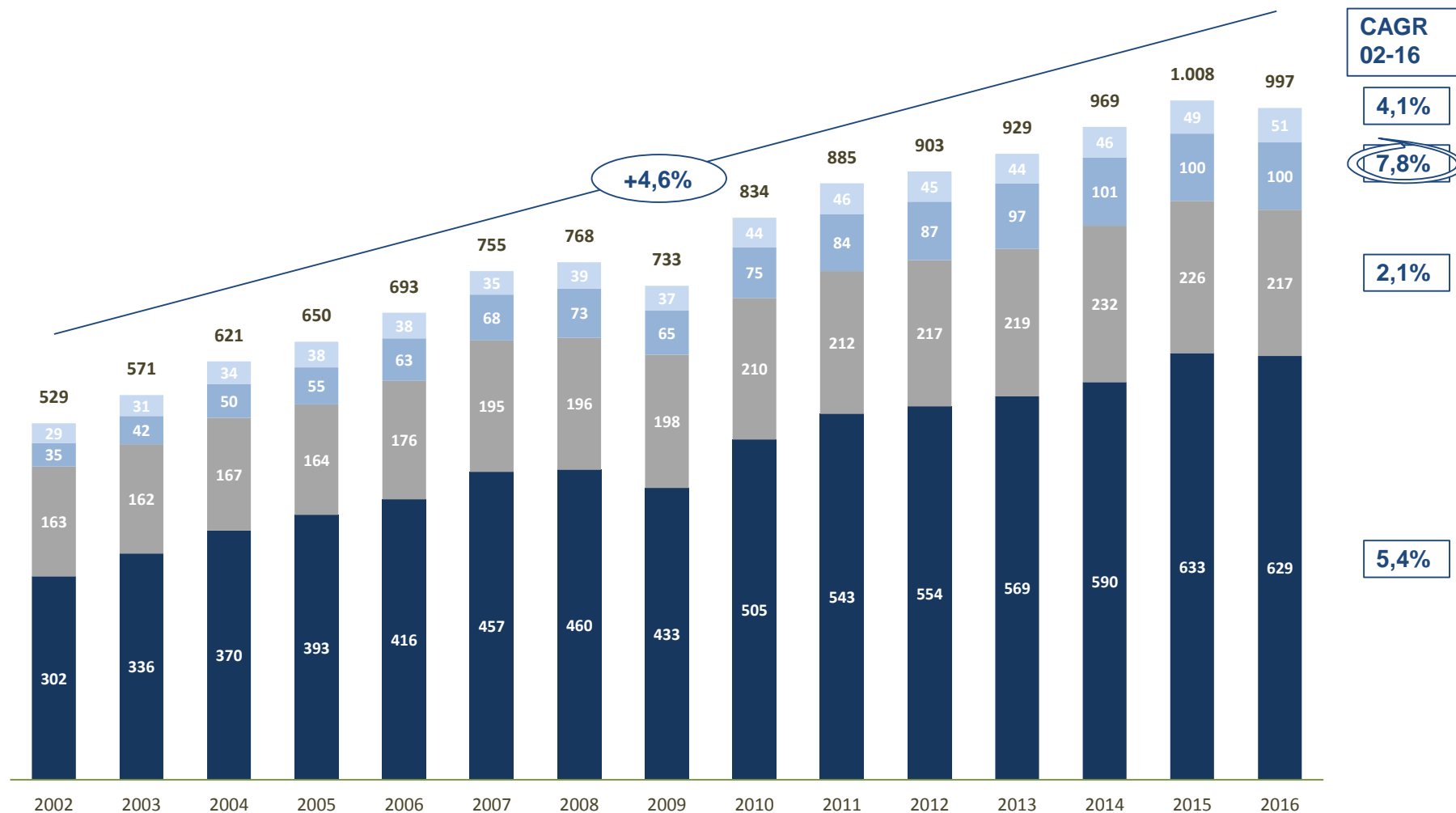
The Brazilian Trading and Port Activities

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

Total Port Handling Volume (million tons)

Source: ANTAQ

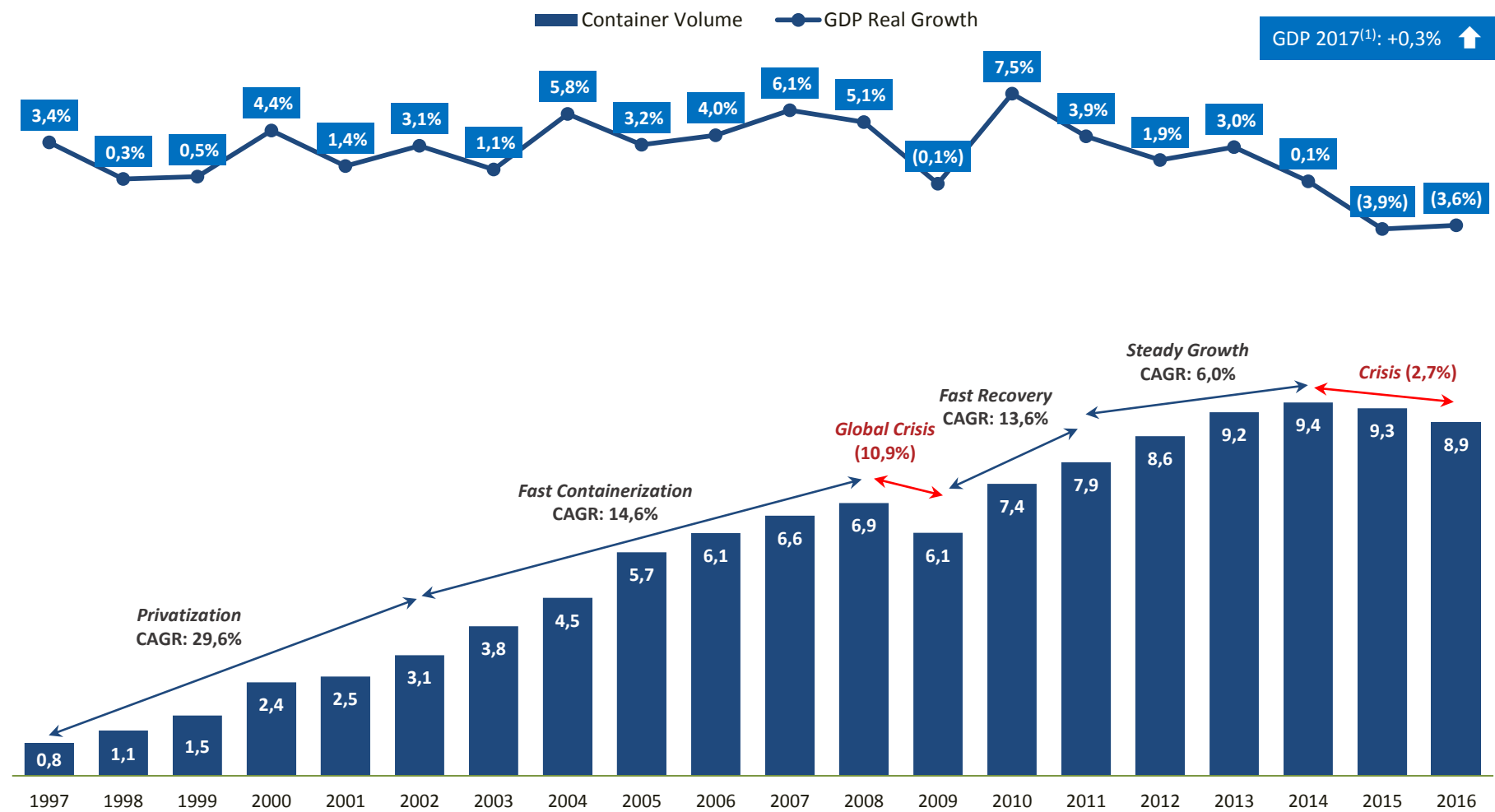
■ Solid Bulk ■ Liquid Bulk ■ Container ■ General Cargo



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; Bradesco



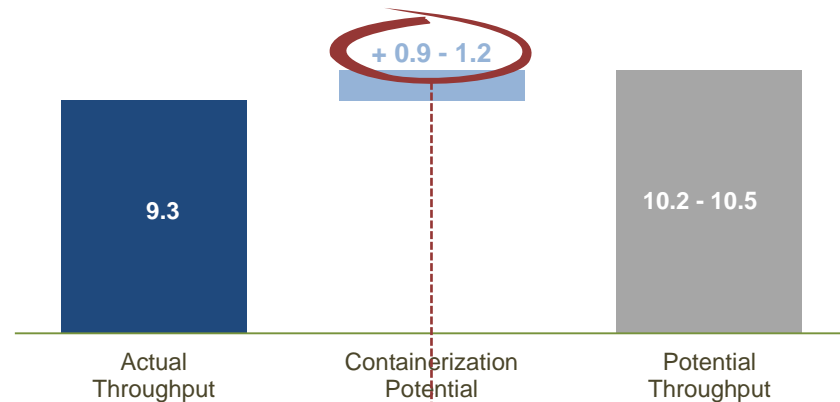
Brazilian Container Terminal Market

Strong Drivers Supporting Enormous Growth Potential

Relevant Containerization Potential

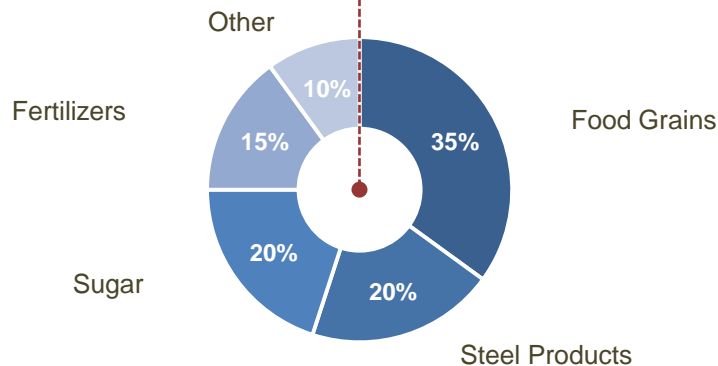
Containerization Potential (Million TEU)

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



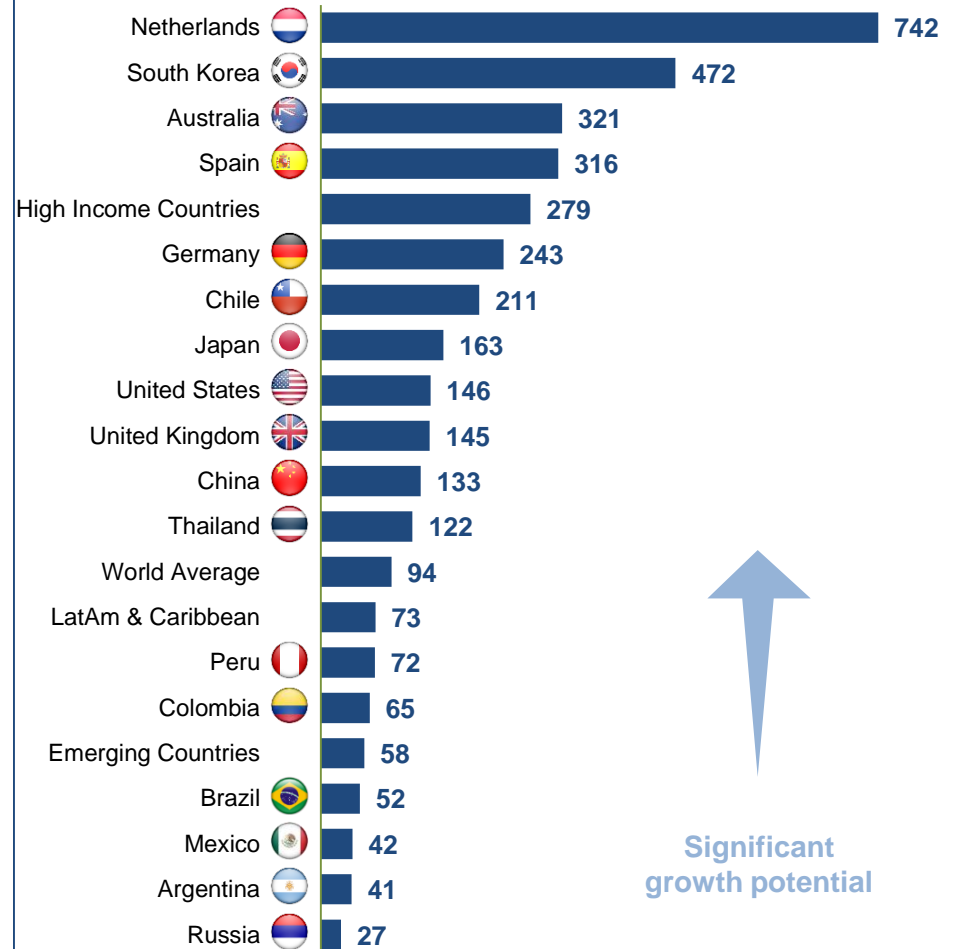
Containerization Potential Breakdown

(% of containerization potential)



Container Density (TEU per '000 people)

Source: World Bank (as of 2014)



Main Brazilian Container Ports

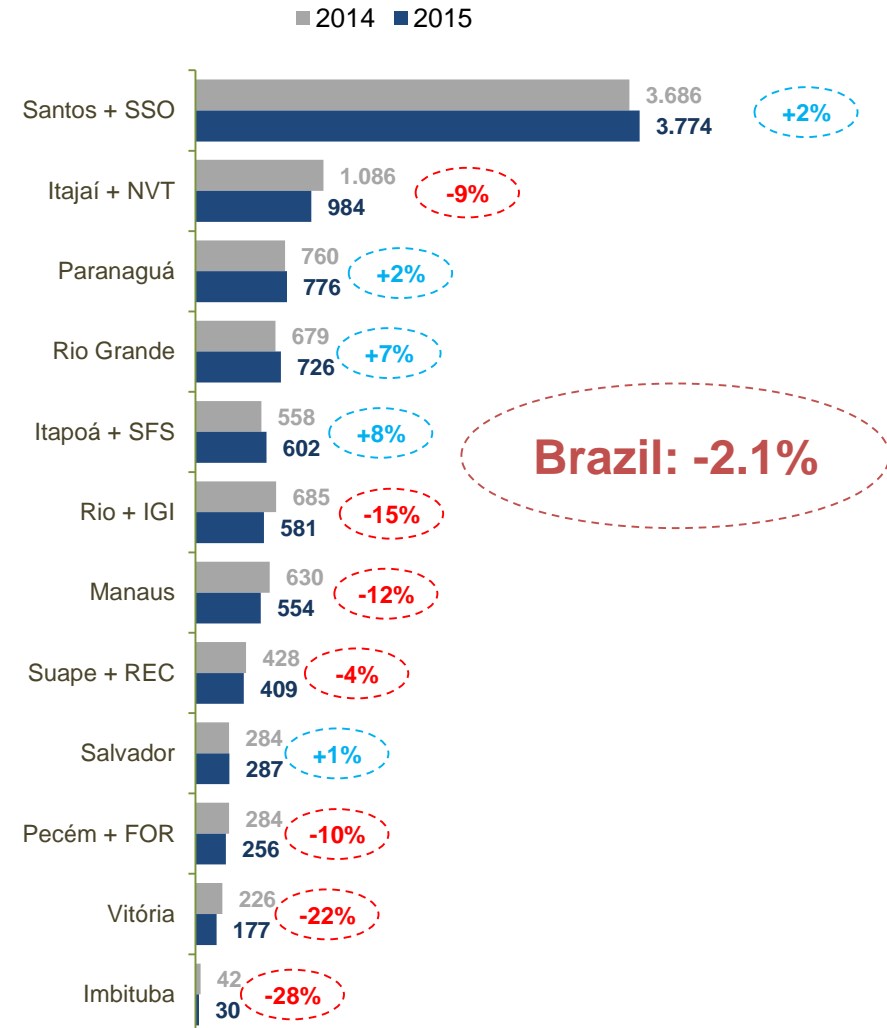
Although market contracted due to economic scenario in 2015 individual ports have grown



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%

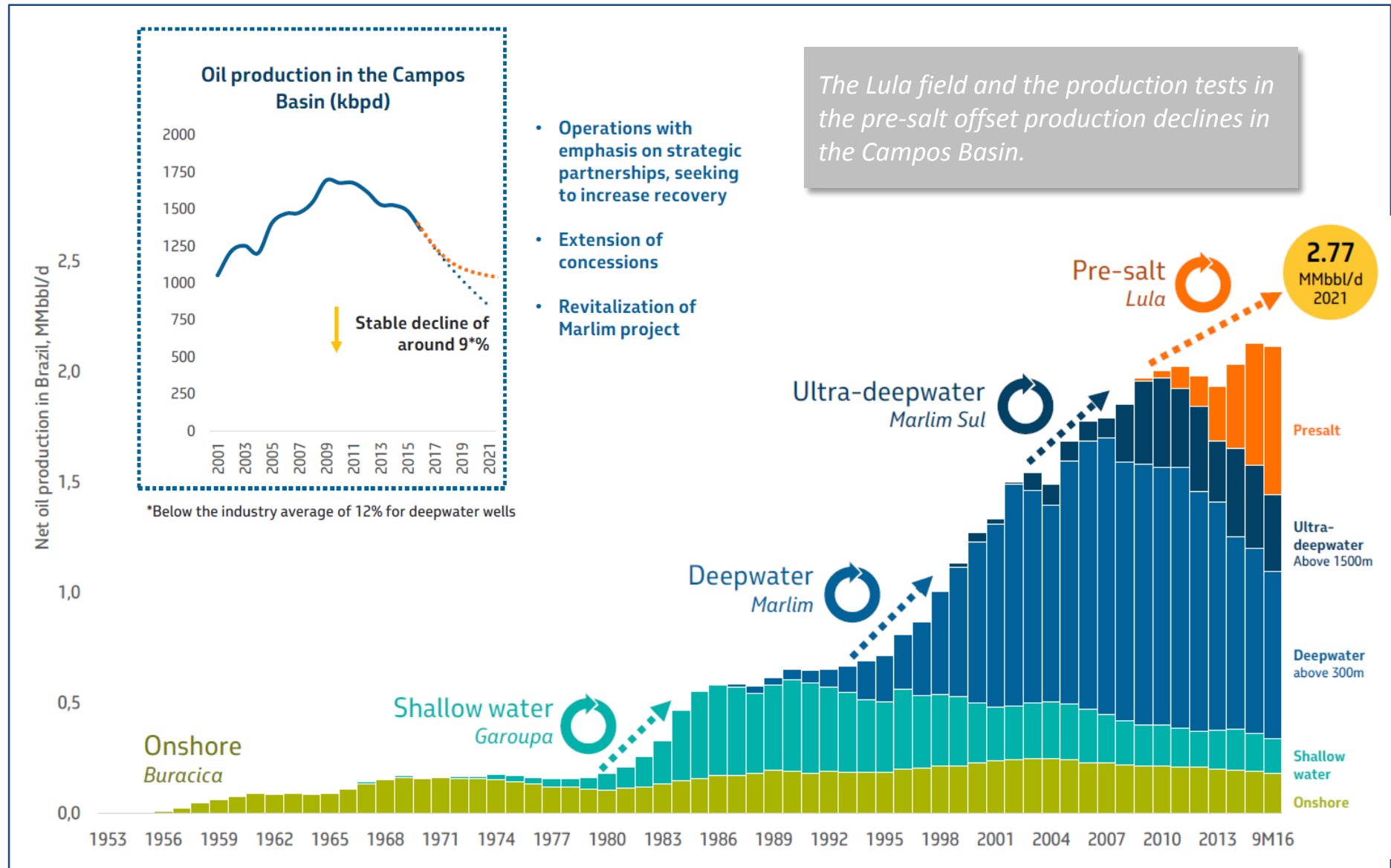
Total containers handled by port, excluding shifting (kTEU)

Source: Datamar



Oil & Gas Drivers

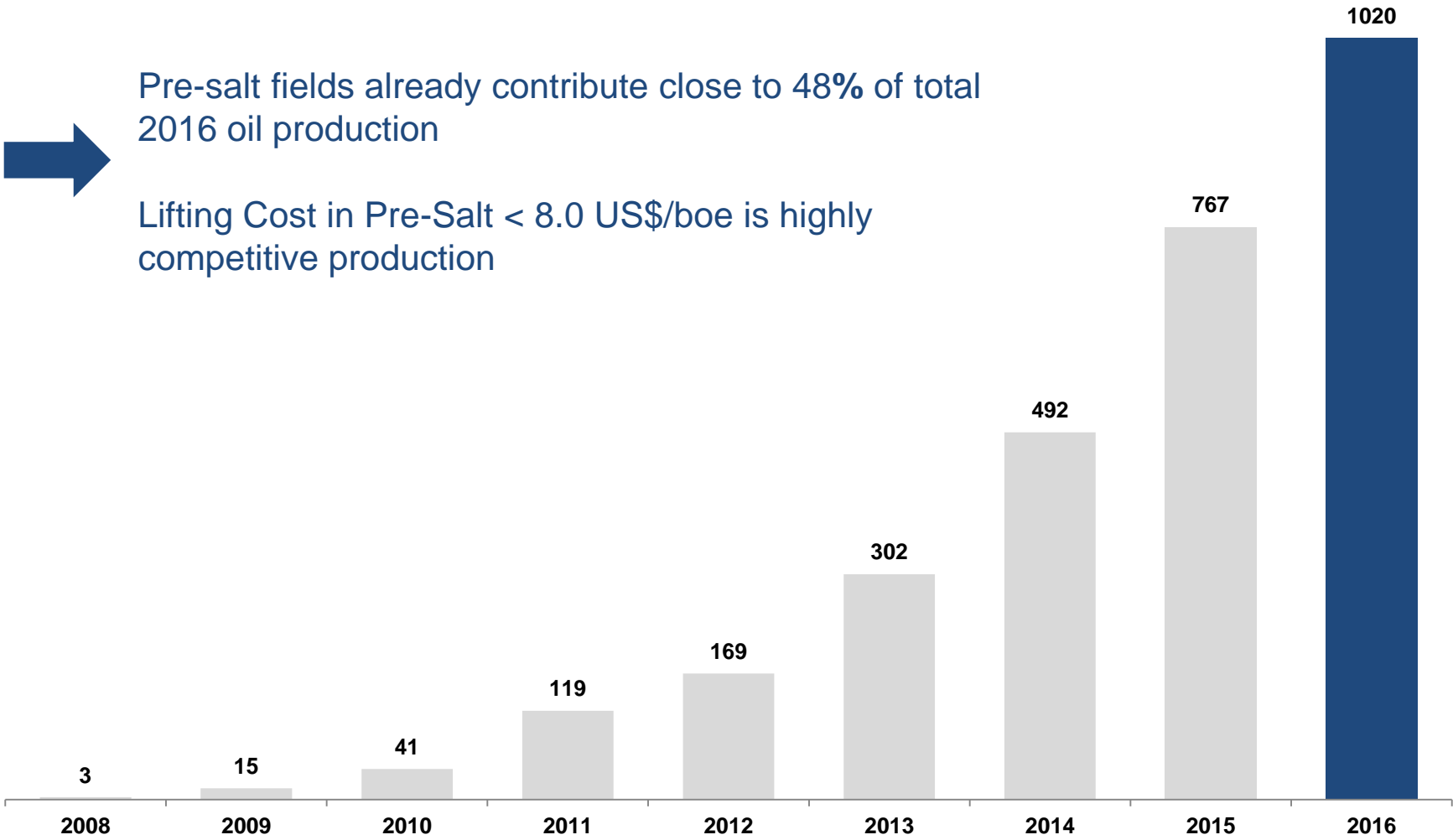
Oil & Gas Industry in Brazil



Source: Petrobras

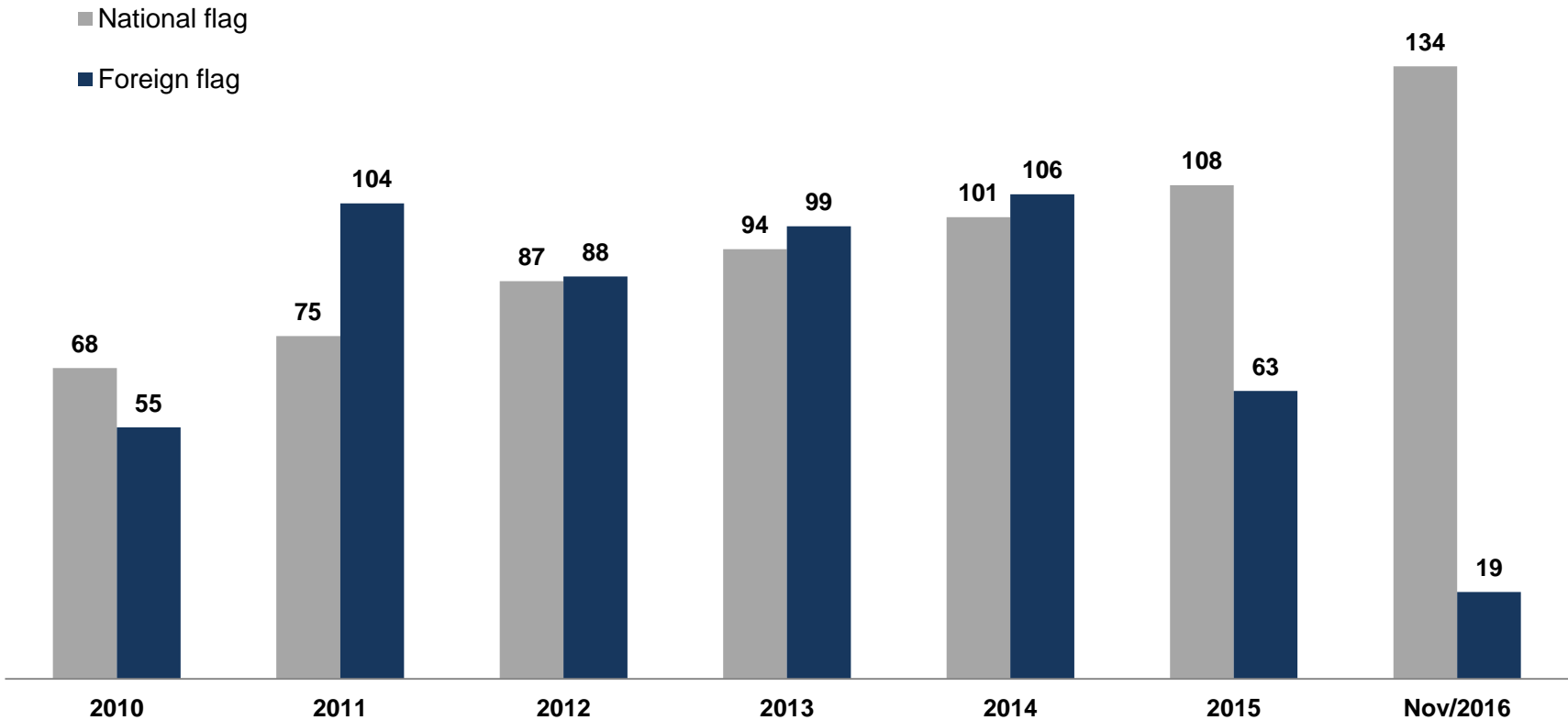
Petrobras Pre-Salt Oil Production (k bpd)

Source: Petrobras



Platform Supply Vessels (PSVs) in Brazil

Source: ABEAM



Our Business

Container Terminals

US\$148M

Net Revenues

(32% of 2016 Total Revenues)

1,029.8k

TEU handled

(2016 Tecon RG + Tecon SSA)

1,730k

TEU capacity

(Tecon RG + Tecon SSA)

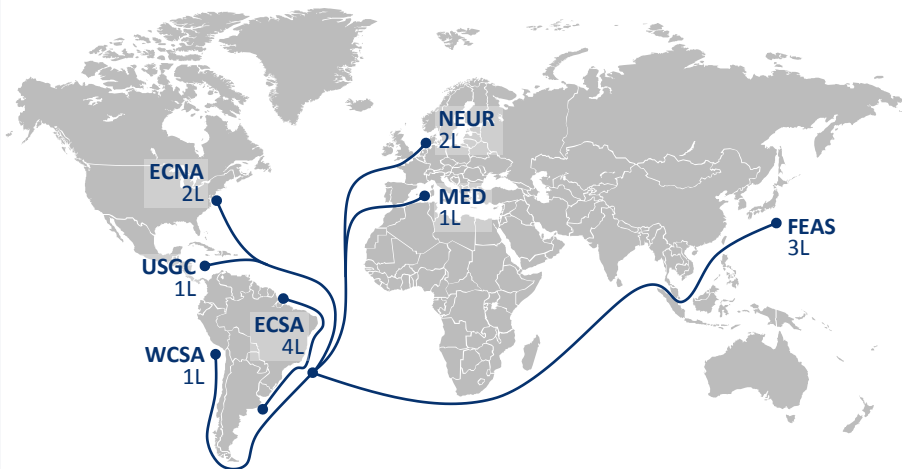


Rio Grande do Sul

Tecon Rio Grande at a glance

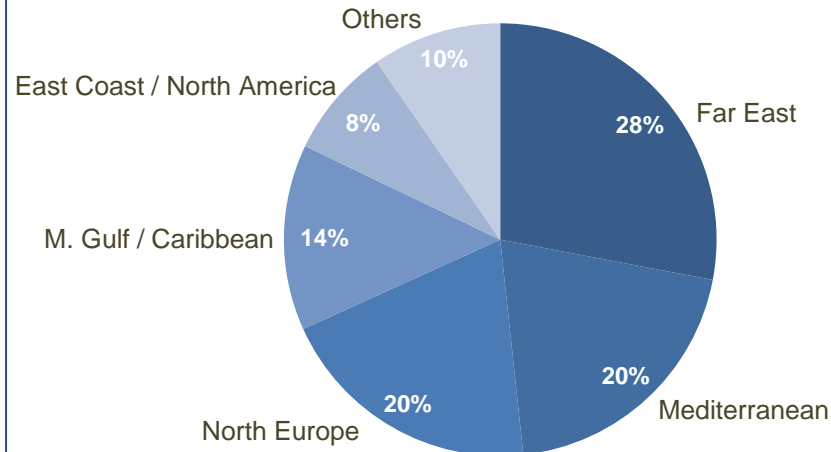
Regular Shipping Line Services, by Destination

Source: Datamar (Jun/2016)



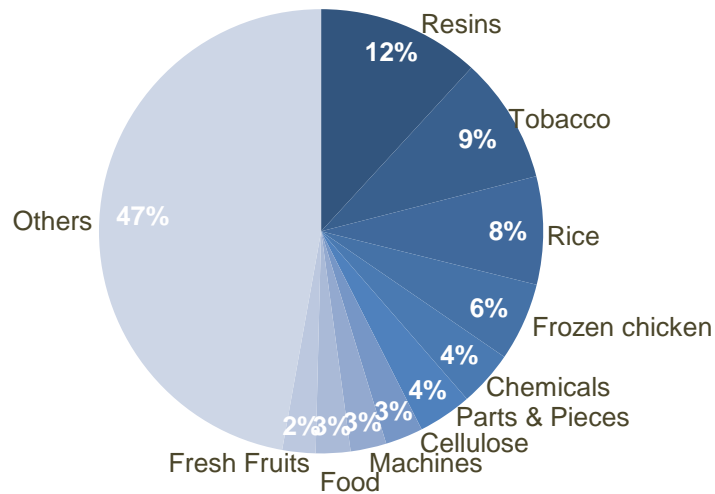
Container Volume, by Destination: 2015¹ (% of TEU)

Source: Datamar



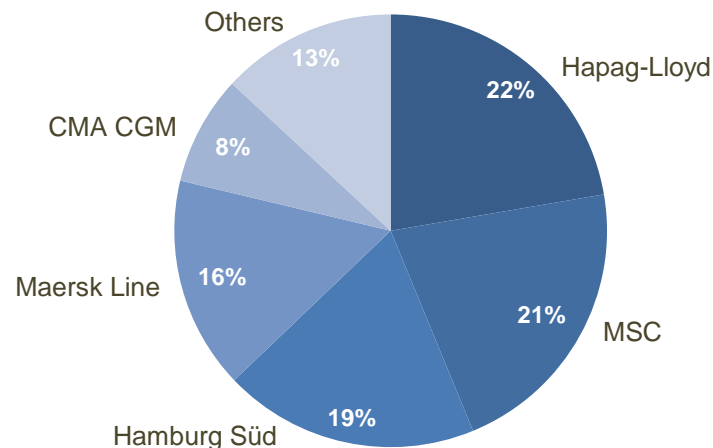
Container Volume, by Top Cargoes: 2015 (% of TEU)

Source: Wilson Sons



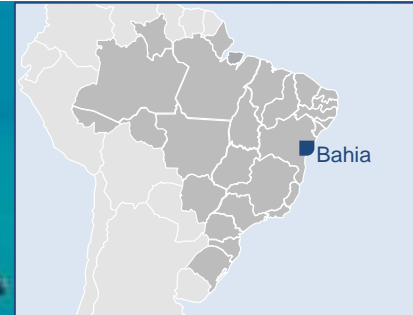
Container Volume, by Shipping Line: 2015¹ (% of TEU)

Source: Datamar



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

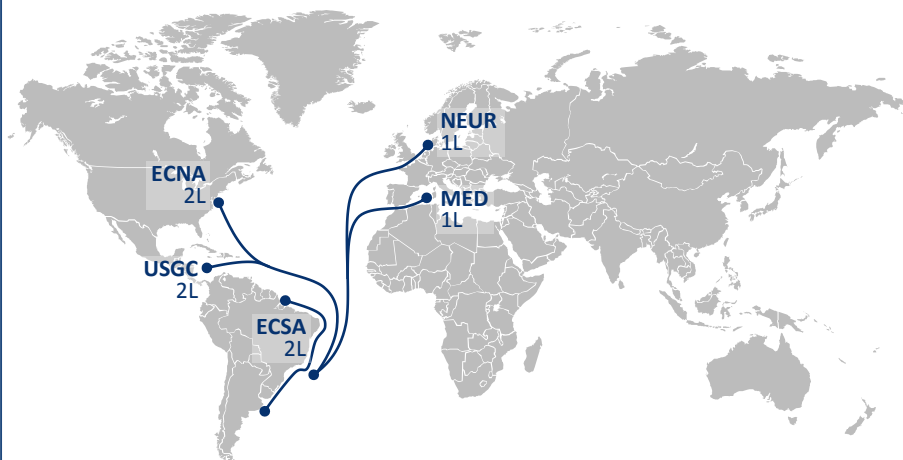
Container Terminals



Tecon Salvador at a glance

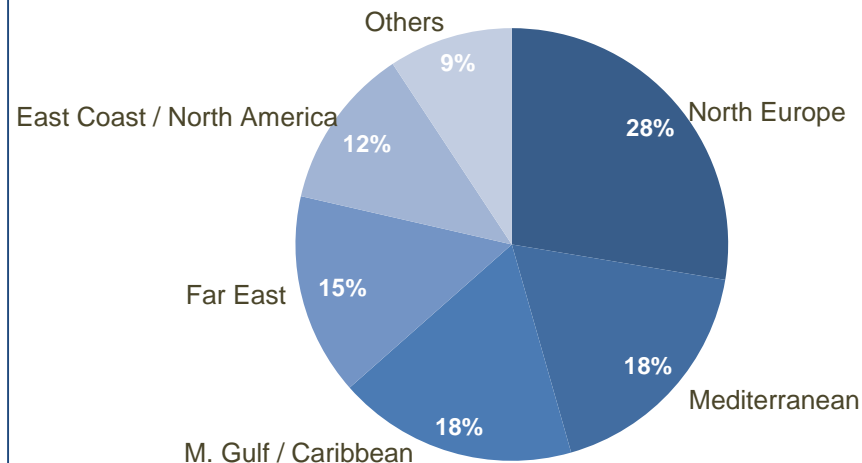
Regular Shipping Line Services, by Destination

Source: Datamar (Jun 2016)



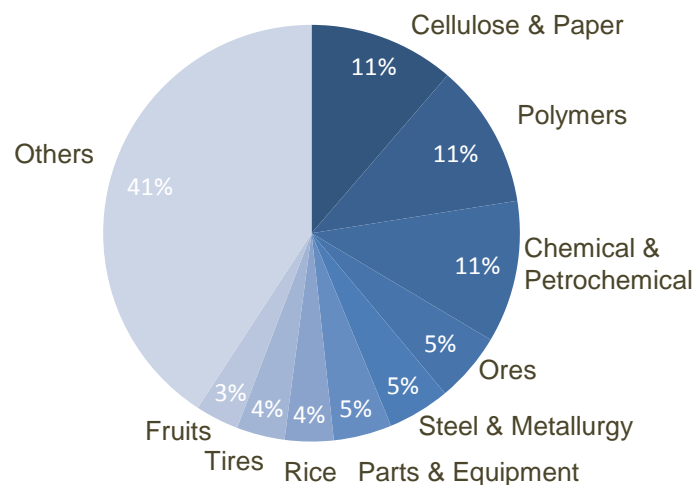
Container Volume, by Destination: 2015¹ (% of TEU)

Source: Datamar



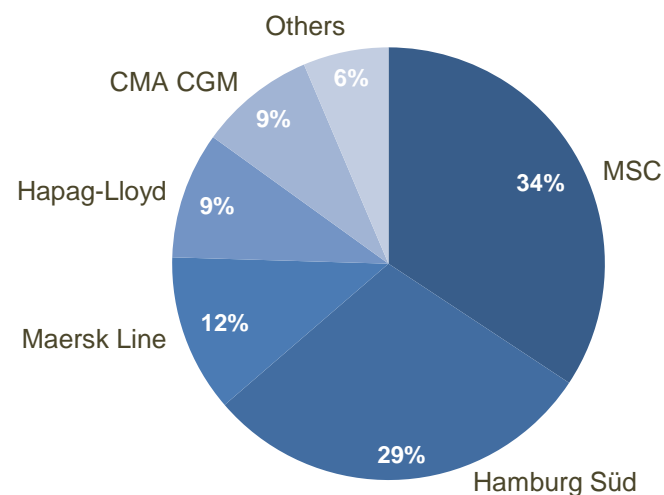
Container Volume, by Top Cargoes: 2015 (% of TEU)

Source: Wilson Sons



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

Source: Datamar



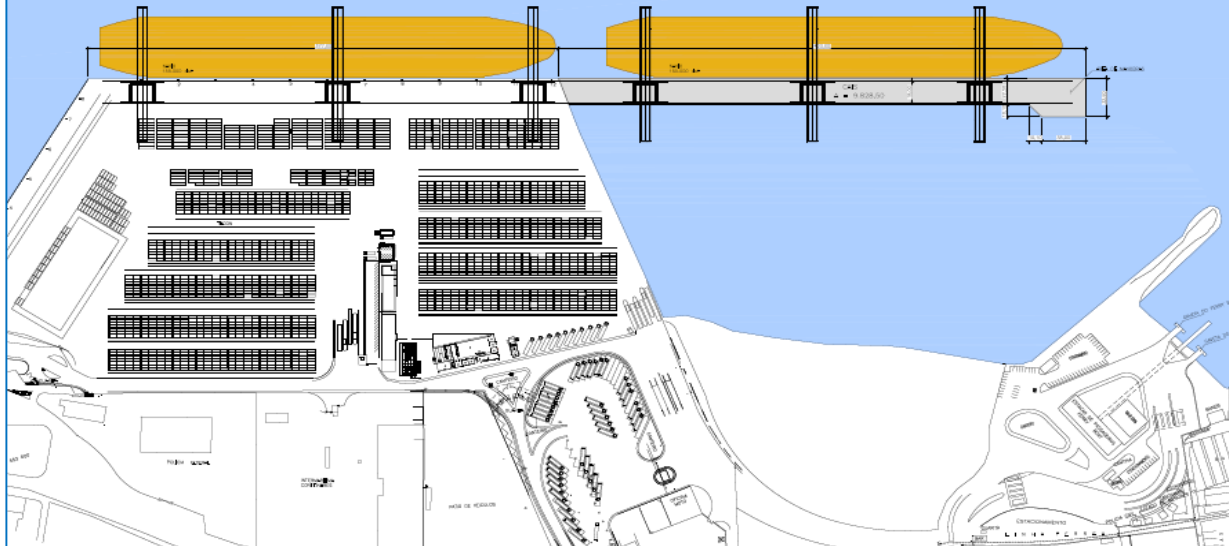
Note¹: Considers only long-haul shipping and full containers loaded

Tecon Salvador - Expansion Timeline



Tecon Salvador - Expansion Project Phases

Expansion Phase 1

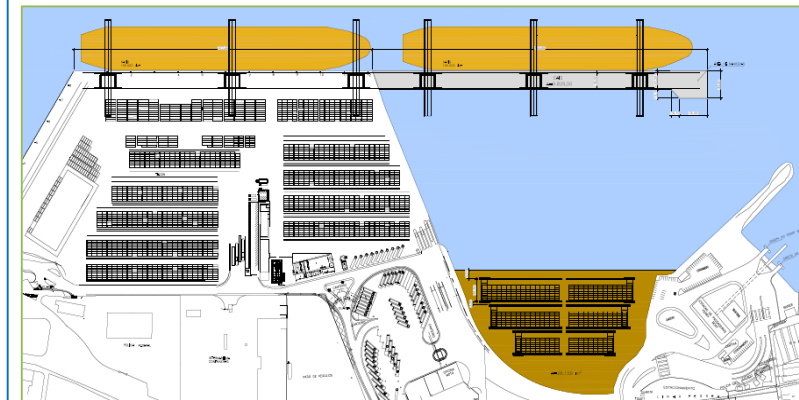


Phase 1 Description

- 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.

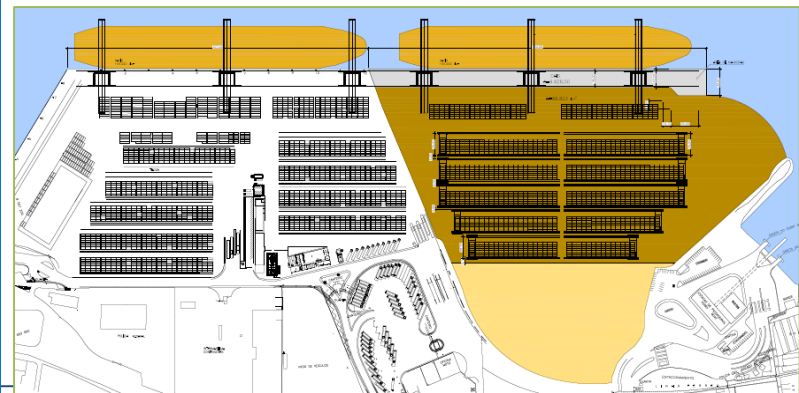
Expansion Phase 2

- 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.



US\$206M

Net Revenues
(45% of 2016 Total Revenues)

76

Operational Fleet
(As of Dec 16)

58,376k

Manoeuvres
(2016)

64.2

Avg. Dwt Attended
(2016)

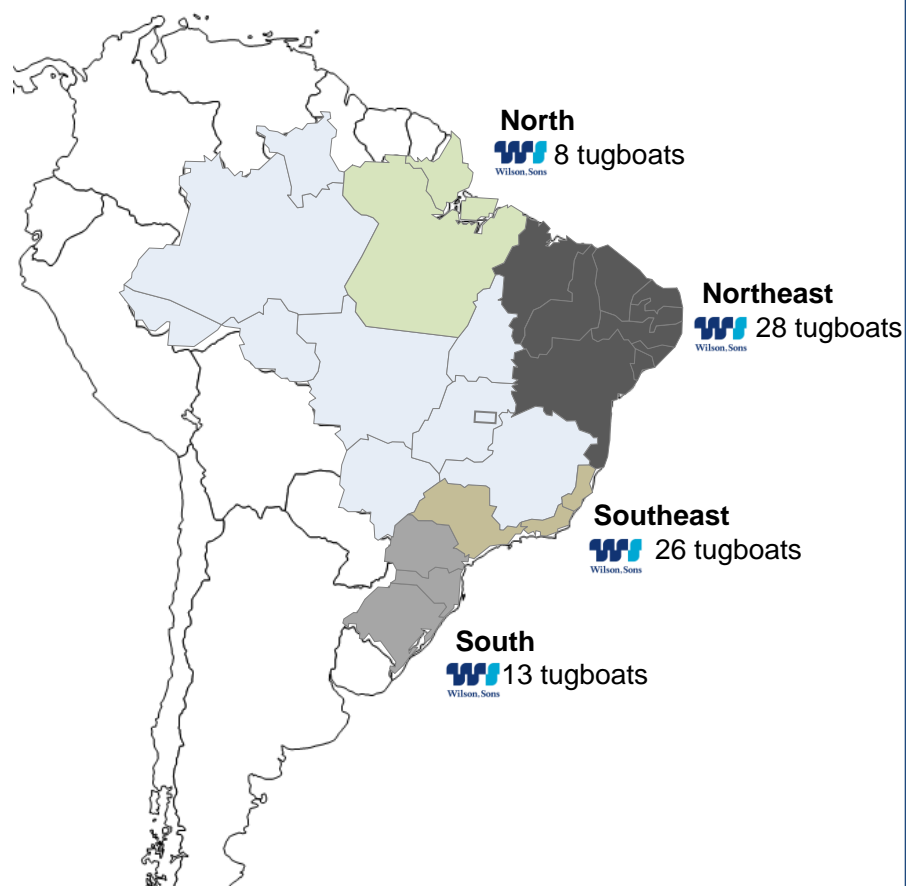


Phoenix – Feb 13

- 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)

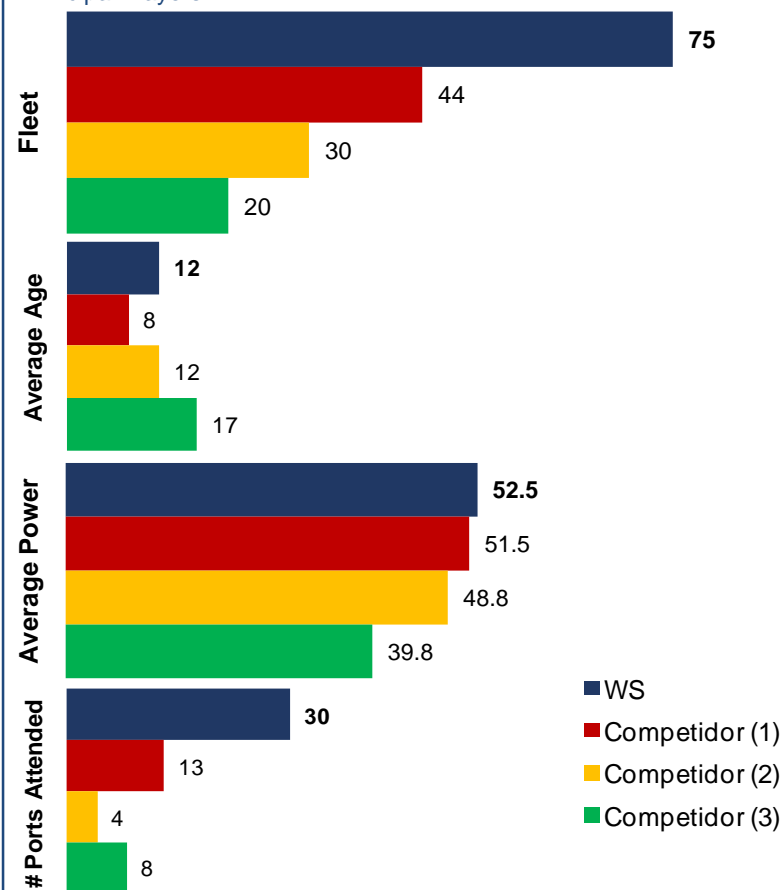
Tugboats Throughout Brazilian Ports

As of December/2015



Brazilian Towage Market

Principal Players



Offshore Support Vessels

US\$71M

Net Revenues
(2016)

23 PSVs

Operational Fleet
(As of April 17)

US\$ 22,773

Average Gross Daily Rate
(As of Dec 16)

6,428k

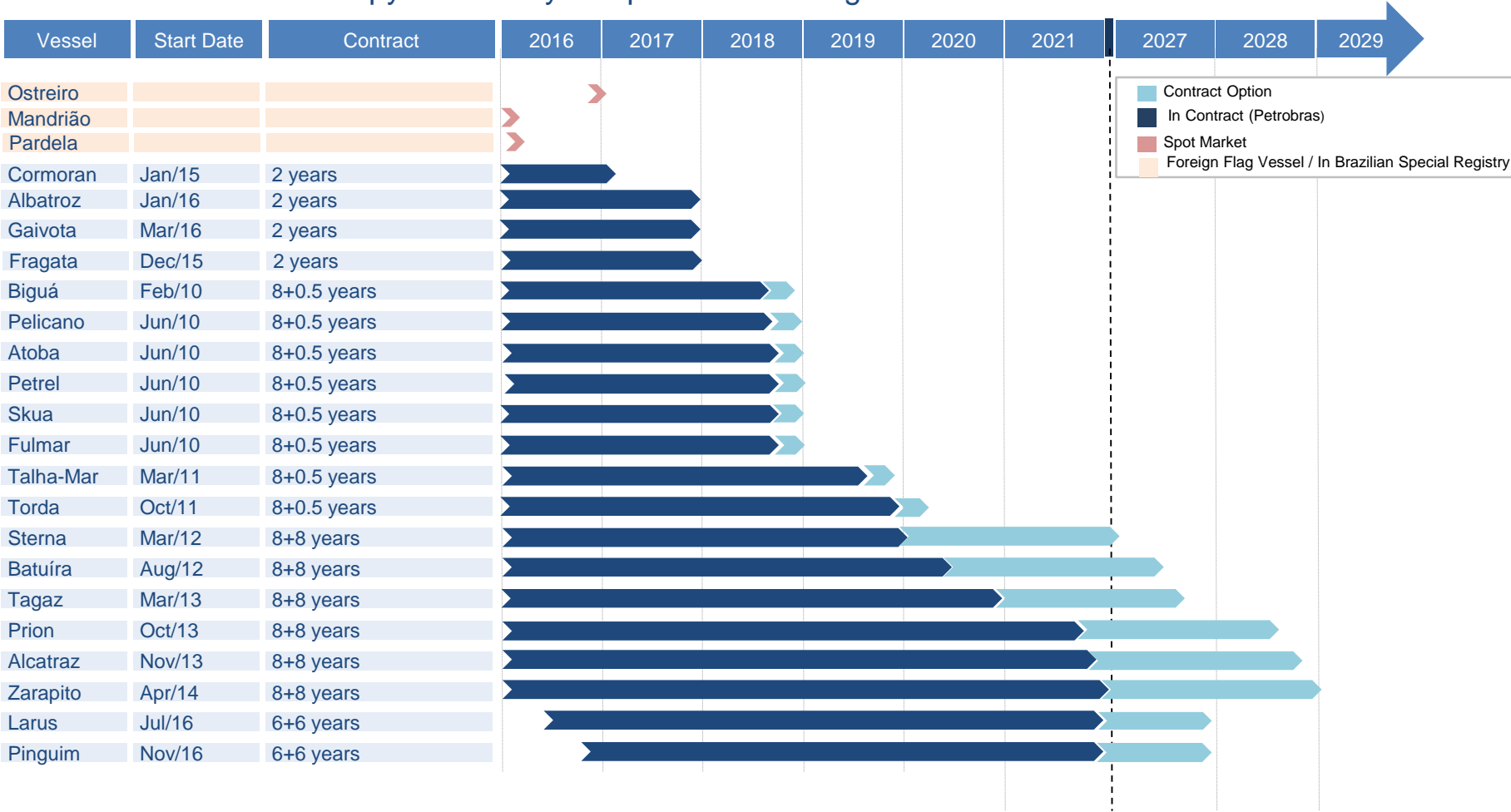
Days in Operation
(2016)



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

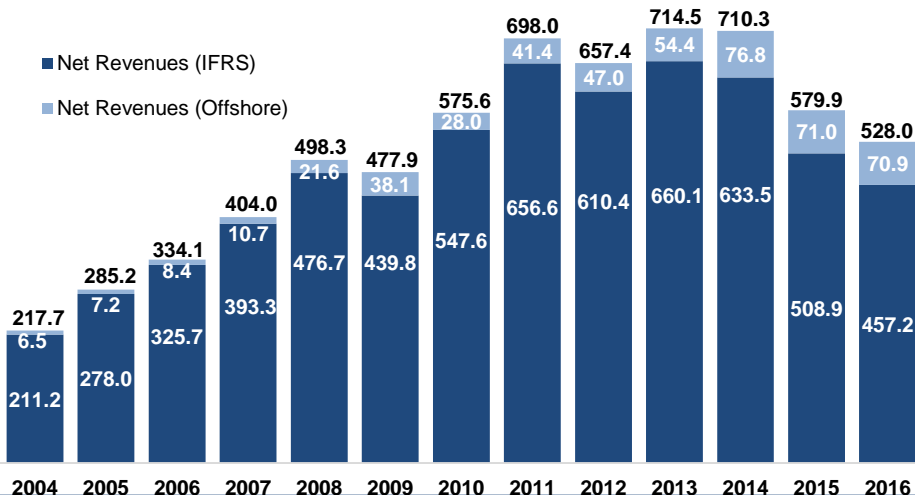


Financial Highlights

Wilson Sons' Financial Highlights

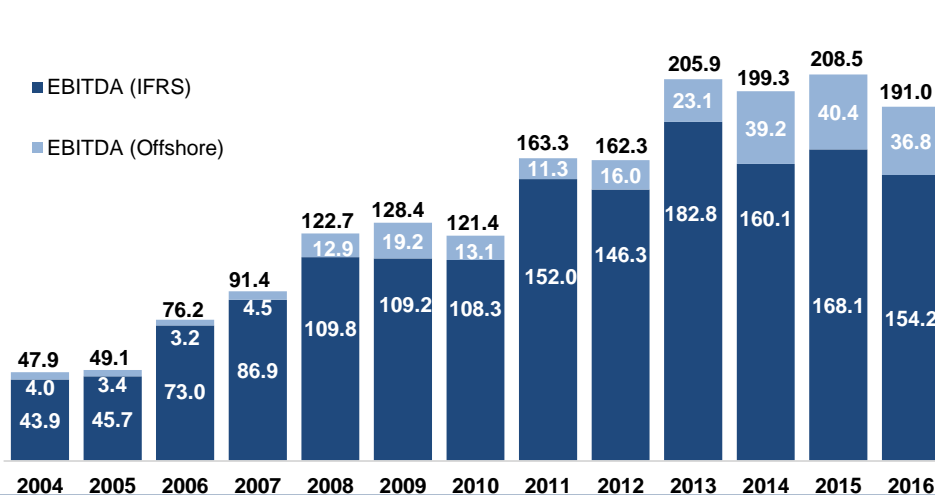
Net Revenues - Proforma (US\$ M)

Source: Wilson Sons



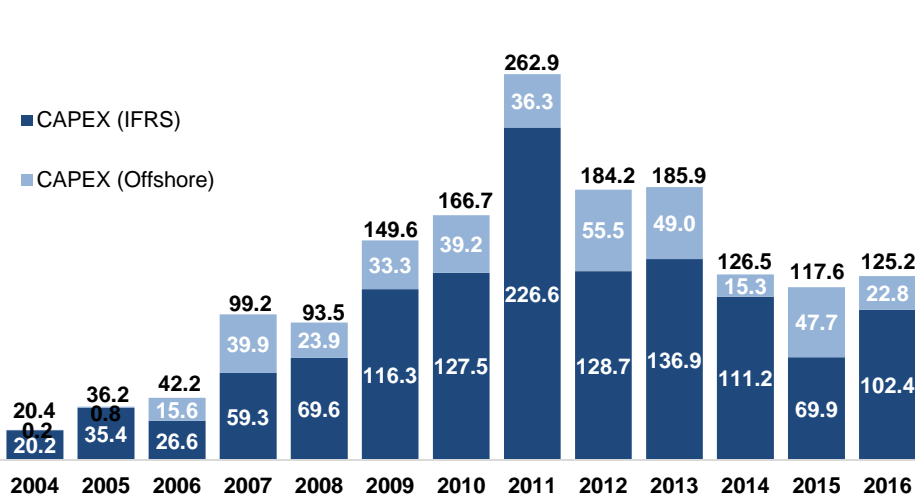
EBITDA - Proforma (US\$ M)

Source: Wilson Sons



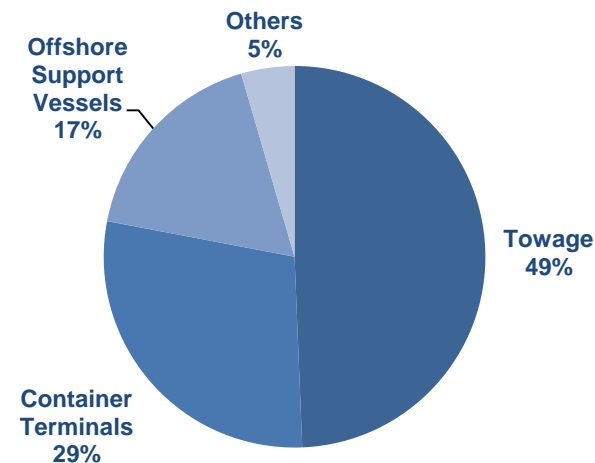
Capital Expenditures (US\$ M)

Source: Wilson Sons



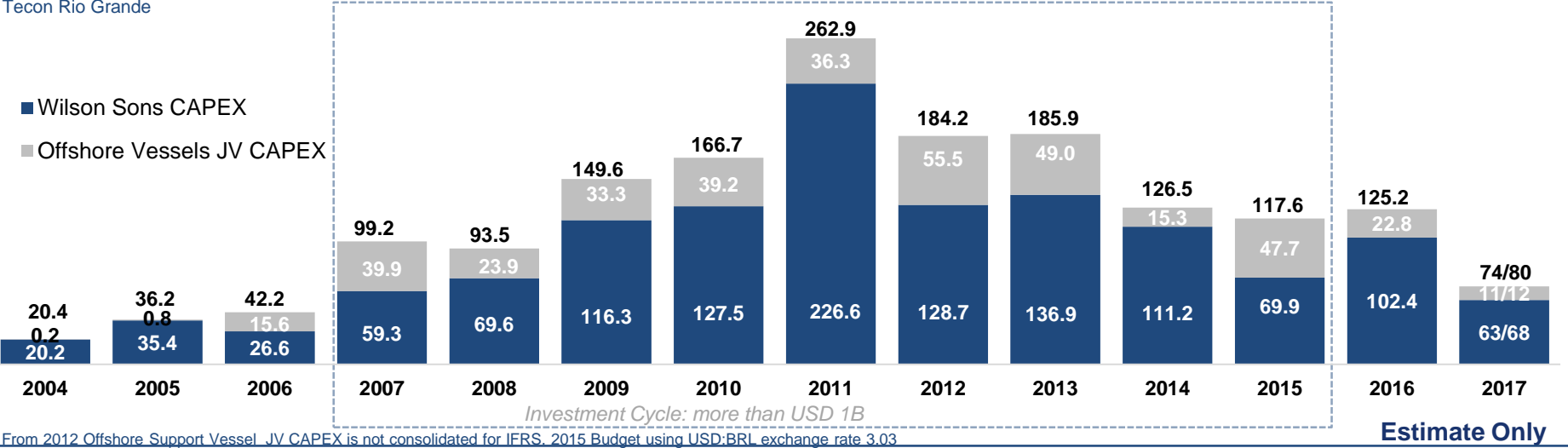
EBITDA by Business - Proforma: 2016 (%)

Source: Wilson Sons

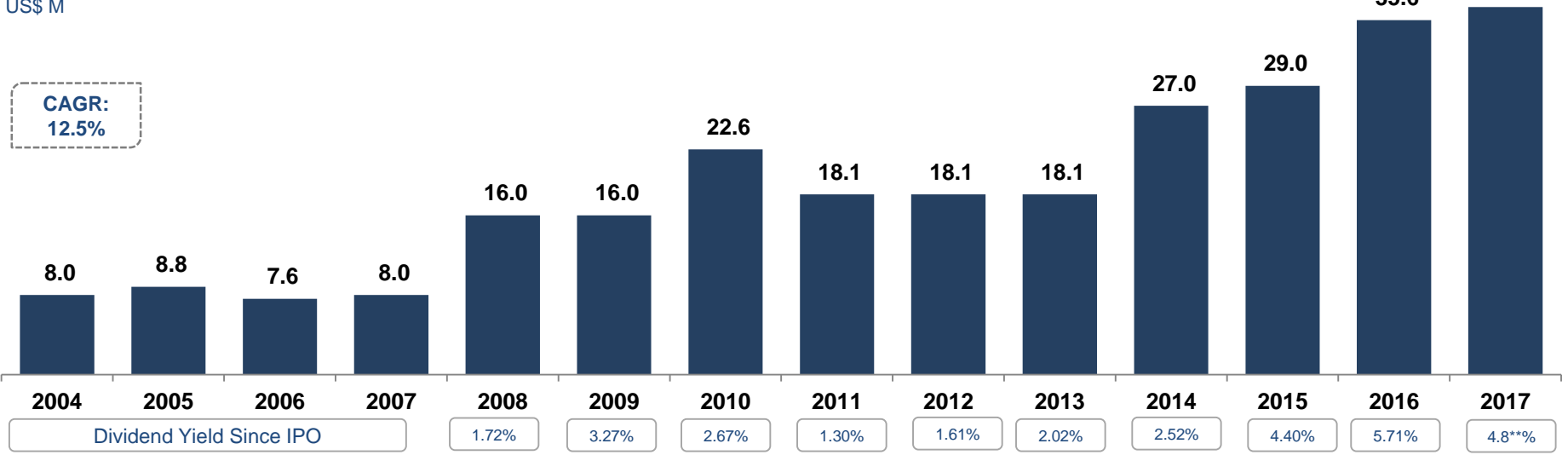


CAPEX & Dividends

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

** Considering the value of the share price at 16 Mar 2017

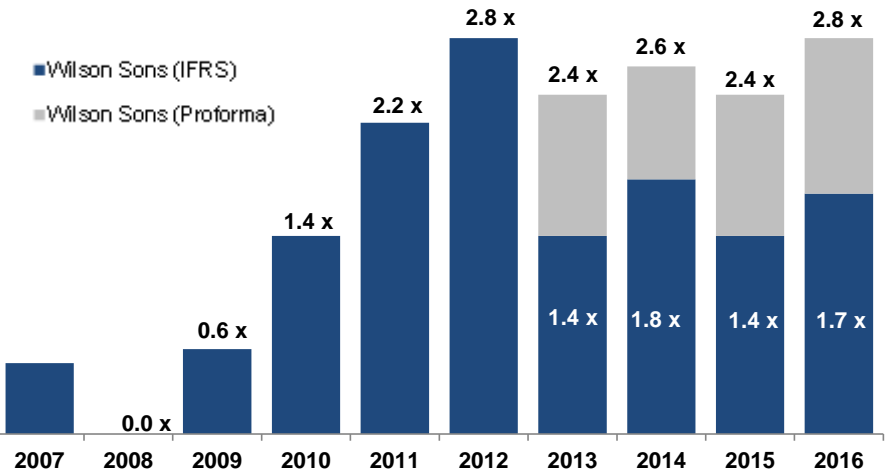
Debt Profile

(as of Dec 2016)

CURRENCY		IFRS	With Offshore Vessel (50%)
CURRENCY	Denominated in USD	91.9%	95.2%
	Denominated in BRL	8.1%	4.8%
MATURITY	Long Term	86.5%	89.3%
	Short Term	13.5%	10.7%
SOURCE	FMM	67.7%	78.5%
	Others	32.3%	21.5%

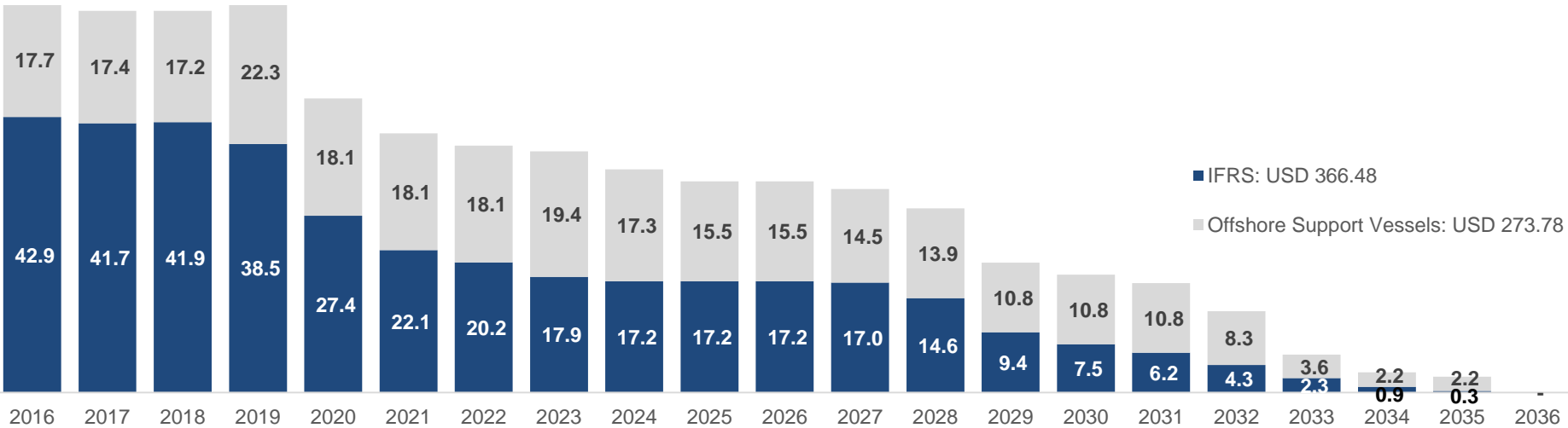
Net Debt/EBITDA

(as of Dec 2016)



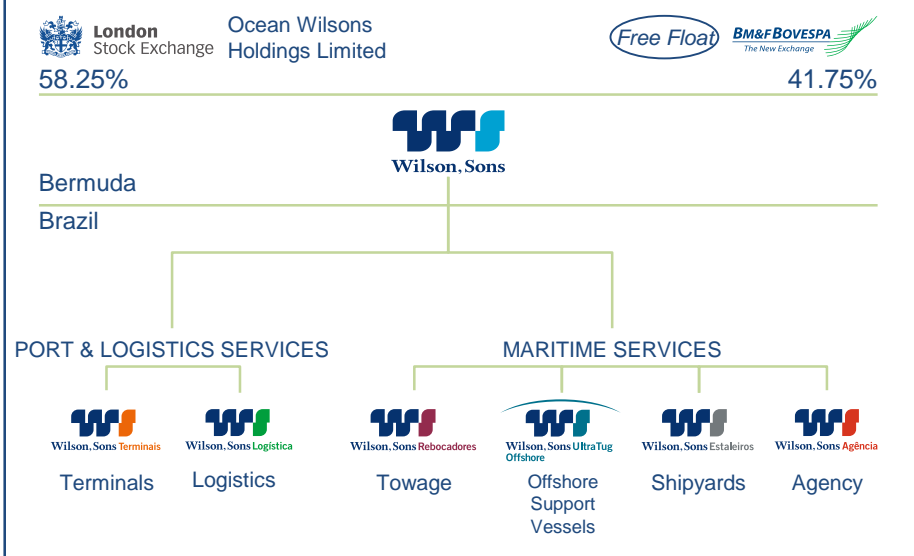
Debt Maturity Schedule (Including Offshore Vessels JV)

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

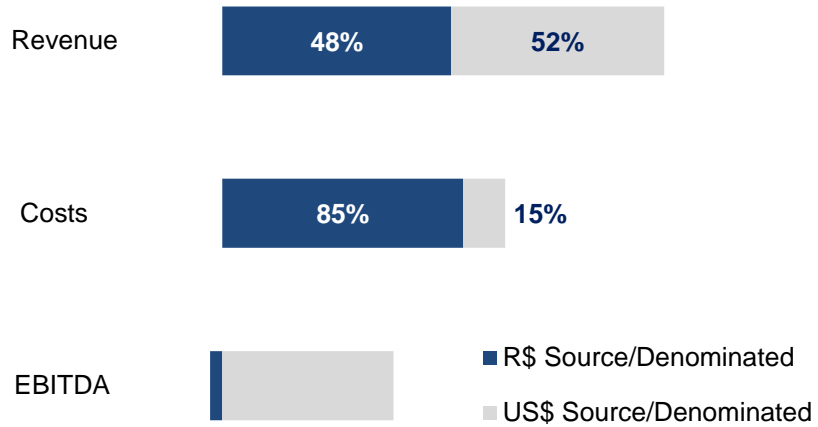


Notes: (*) 2016 refers to budget

Shareholding structure



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

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.

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