Institutional Presentation

March 2018

Wilson, Sons

Disclaimer

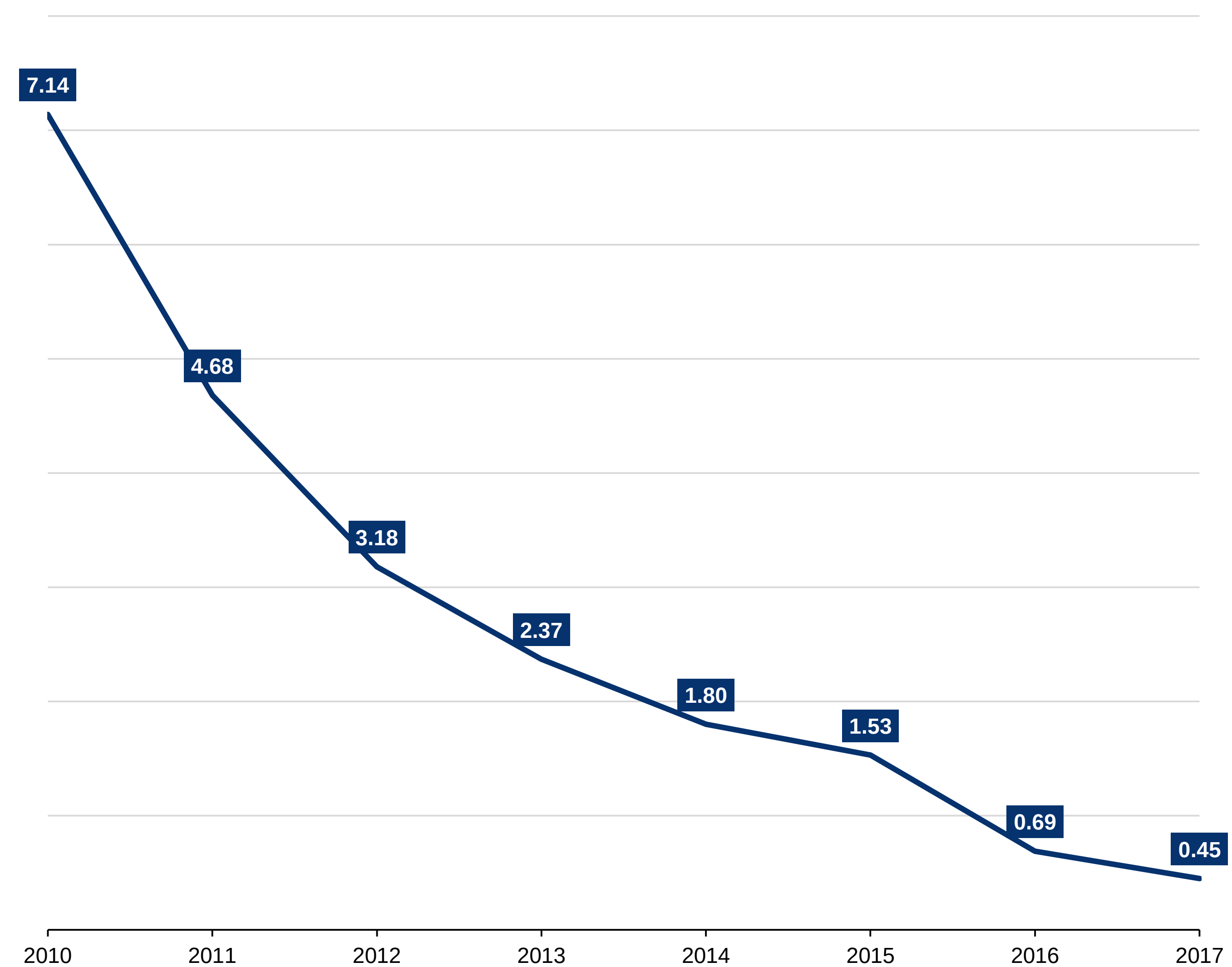
This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson Sons and are subject to market conditions which are beyond the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

Commitment to Safety

Lost Time Injury Frequency Rate (LTIFR): 2010-2017



Reduction of

94%

in the Lost Time Injury Frequency Rate (LTIFR) since 2010

FROM **7.14** in 2010

TO **0.50** in 2022

0.45 in 2017

Already below the 2022 target

4 DuPont HSE Awards

2012 2013 2014 2015

Notes: (*) Considering total results of WSUT, of which Wilson Sons owns 50%.

180 Years of Experience

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

1869 Participation in the most ambitious construction projects of the period such as the Brazilian Great Western Railroad (currently part of the Federal Railroad Network).

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.

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

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

1936 Acquisition of Rio de Janeiro Lighterage Company, reinforcing Wilson Sons' towage operations.

1958 Walter Salomon saw the opportunity to invest in the Brazilian business and engineered a share swap whereby shareholders of Ocean Wilsons Holdings Ltd receiving non-voting shares in then called Scottish and Mercantile Investment Trust which is today Hansa Trust PLC.

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

1966 Acquisition of Camuyrano Serviços Marítimos which doubles the size and importance of the fleet. Saveiros and Camuyrano begin to operate as associated companies.

1973 Acquisition of Guarujá I shipyard, bolstering the Group's shipbuilding activities.

1997 Port terminal operations begin with the successful bid which privatized the container terminal of Rio Grande – Tecon Rio Grande.

1999 Foundation of Brasco, an offshore logistics company.

2000 Acquisition of the Salvador Container Terminal through public auction.

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

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

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

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

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.

2013 Conclusion of the Guarujá 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 Bric Brazilian Intermodal Complex S/A ("Briclog"), base for the support of the offshore oil and gas industry.

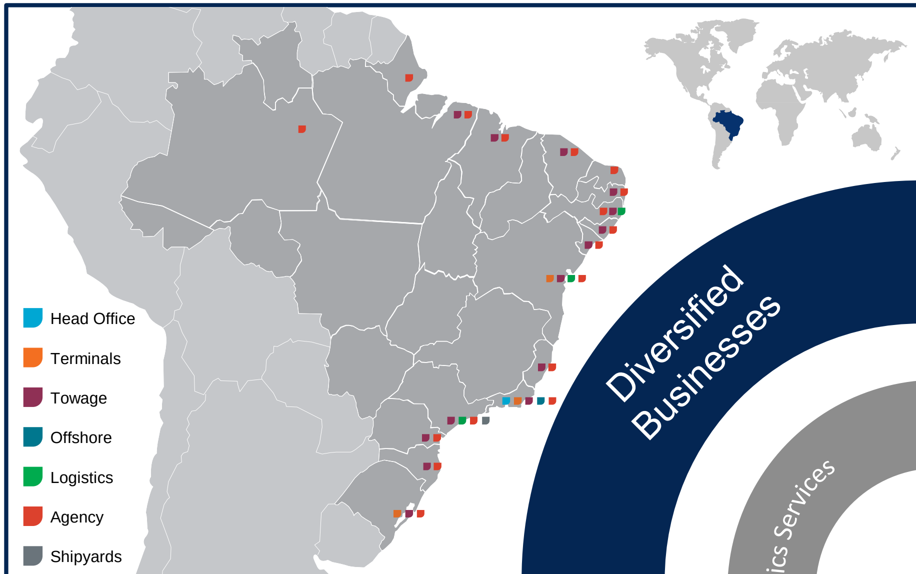
2014 Commencement of towage operations in the Amazonian state of Pará, with seven tugs attending the port of Belém, as well as the Vila do Conde terminal in Barcarena and Trombetas in Oriximiná.

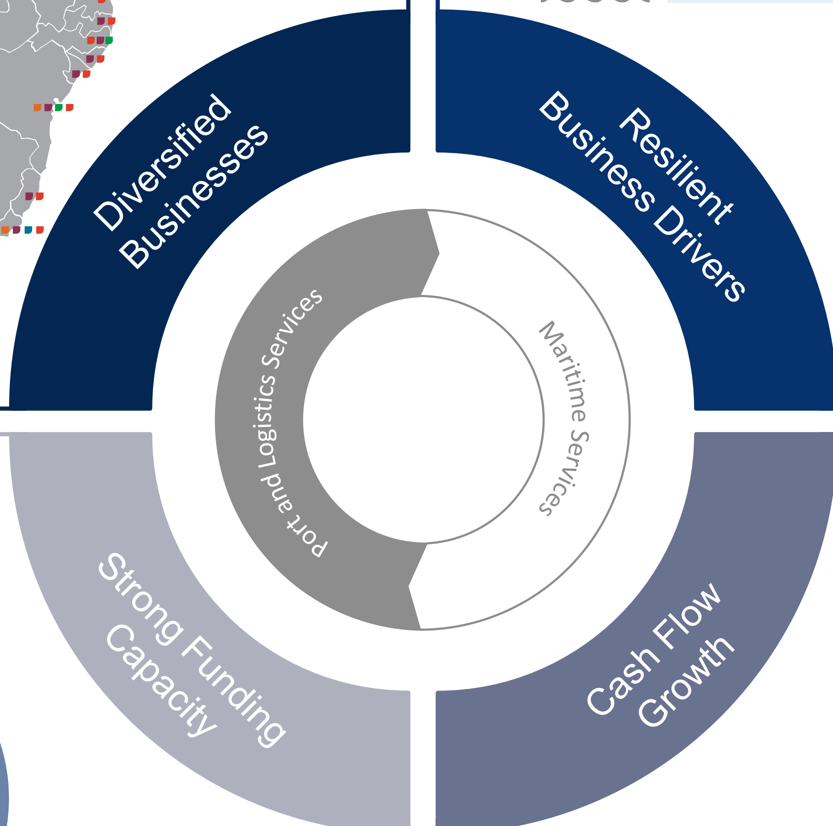
2016 Renewal of the Container Terminal concession in Salvador, acquisition of 6 tugboats from Vale, and the start of operations in Santa Clara inland waterway terminal.

2017 Wilson Sons celebrated its 180th anniversary.

Container Terminals achieved a record 1,068 million TEU in 2017, a 3.7% increase over 2016.

Wilson Sons at a Glance



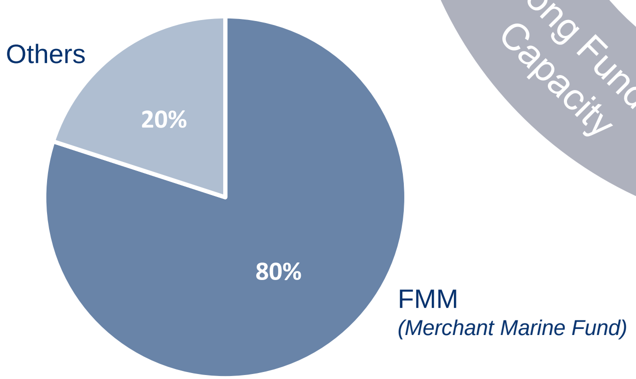


International & Domestic Trade Flow
84% of client exposure

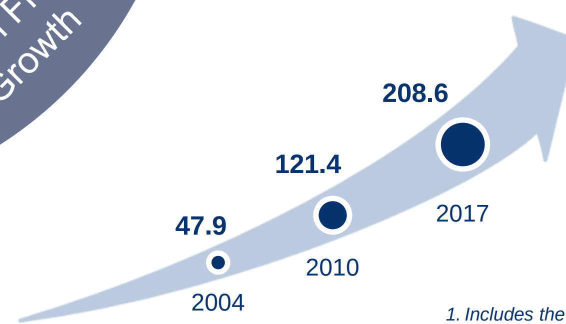
Offshore Support
16% of client exposure

1. Based on 2017 Pro Forma Revenues, including JVs.
2. Exposure to O&G industry considers only Brasco and WSUT activities.

3.4% Weighted Avg. Borrowing Rate in 2017
including the Offshore Support Vessels JV



EBITDA (US$M)
CAGR $_{04-17}$: 12.0%



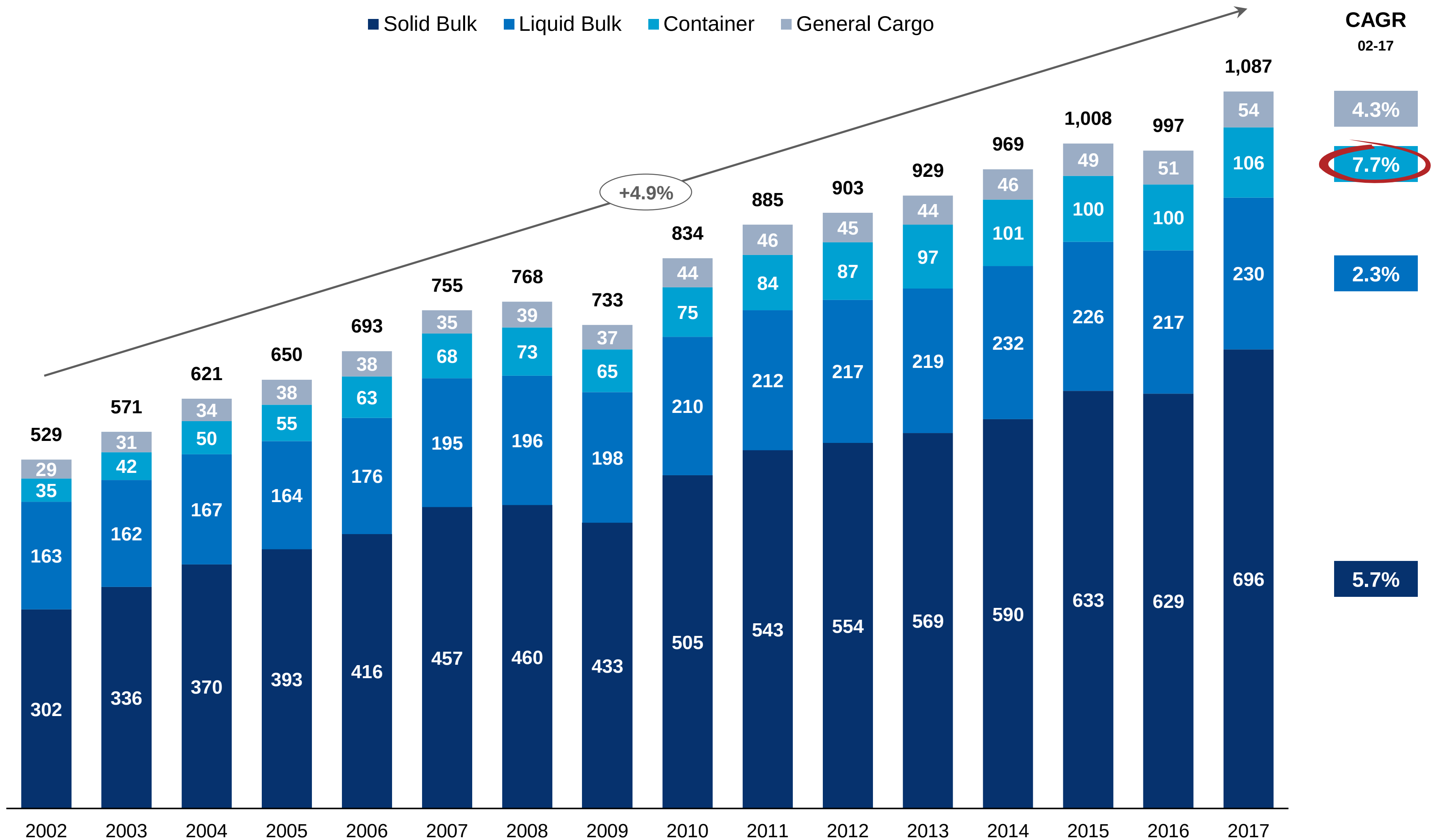
1. Includes the Offshore Vessels JV, of which Wilson Sons owns 50%.

Trade Flow Drivers

The Brazilian Trading and Port Activities

Consistent growth in port activities with superior increase of container handling

Brazil's Total Port Handling Volume (M Tons)
Source: ANTAQ

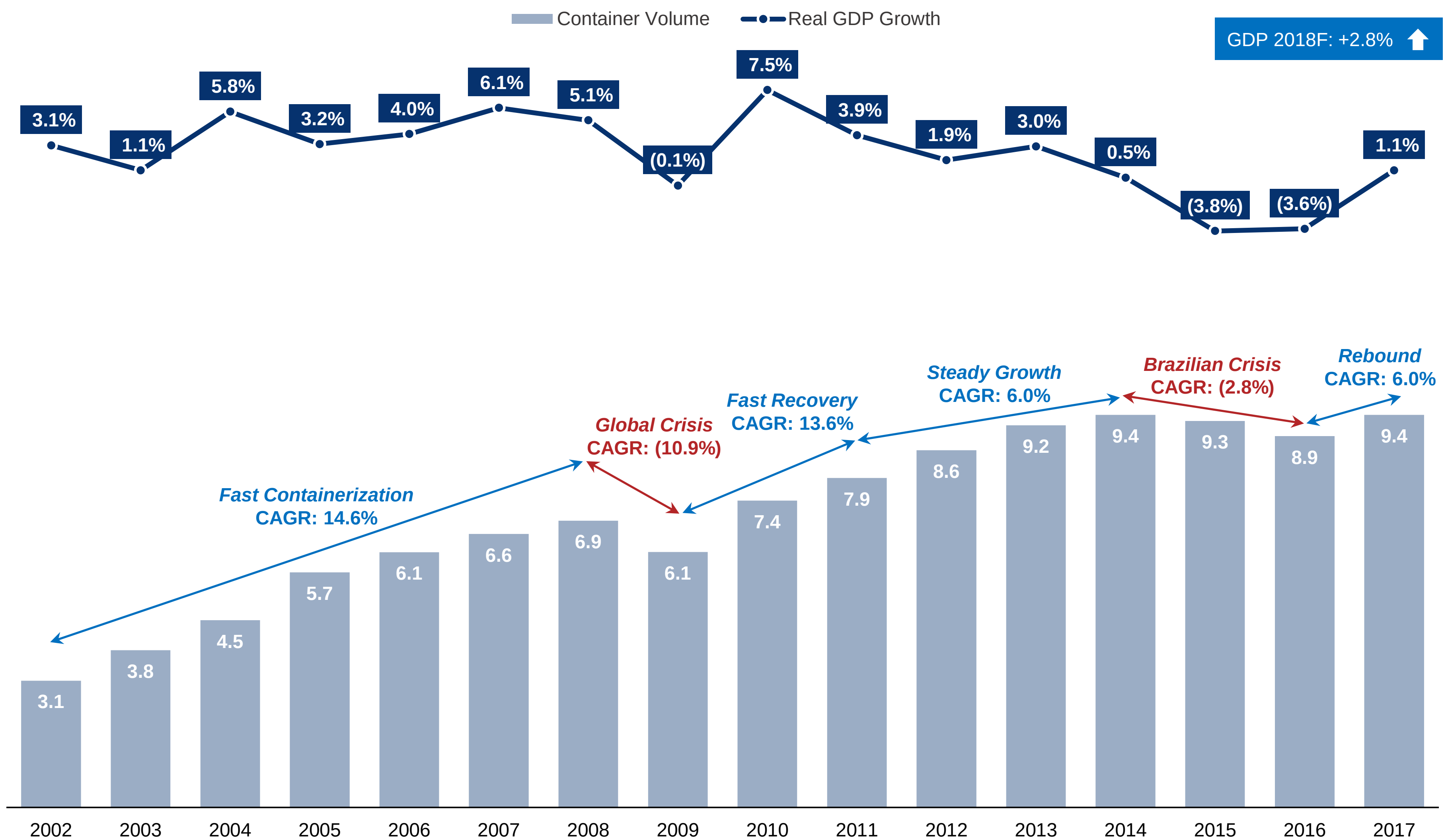


Brazilian Container Terminal Market

After challenging economic periods, container volume demonstrated rapid growth

Brazil's Total Container Volume and GDP Growth (M TEU[1]; %)

Source: Datamar; Brazilian Central Bank; IBGE; Bradesco - GDP forecast (14-Feb-2018)



Notes: (1) TEU stands for Twenty-Foot Equivalent Unit.

Brazilian Container Terminal Market

Strong drivers supporting enormous growth potential

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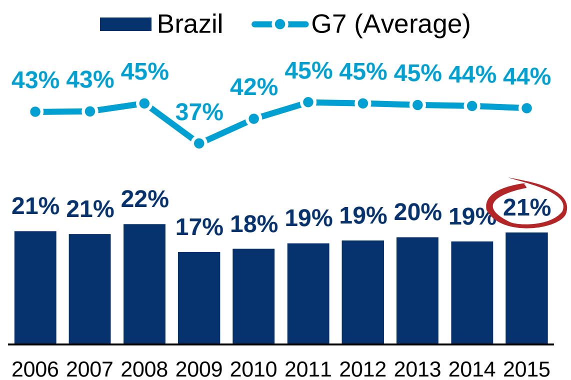
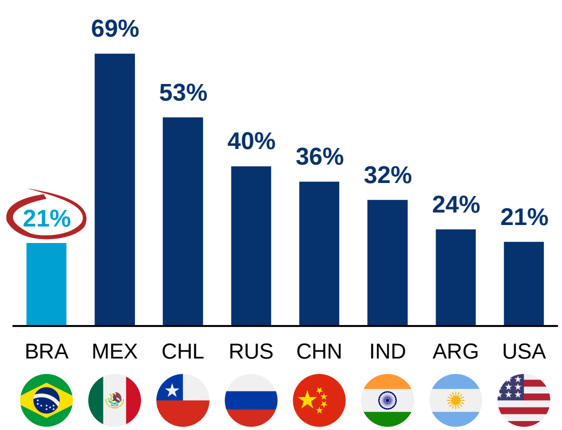
Still Low Relevance of International Trade

Merchandise Trade (% of GDP)
Source: World Bank[(1)]

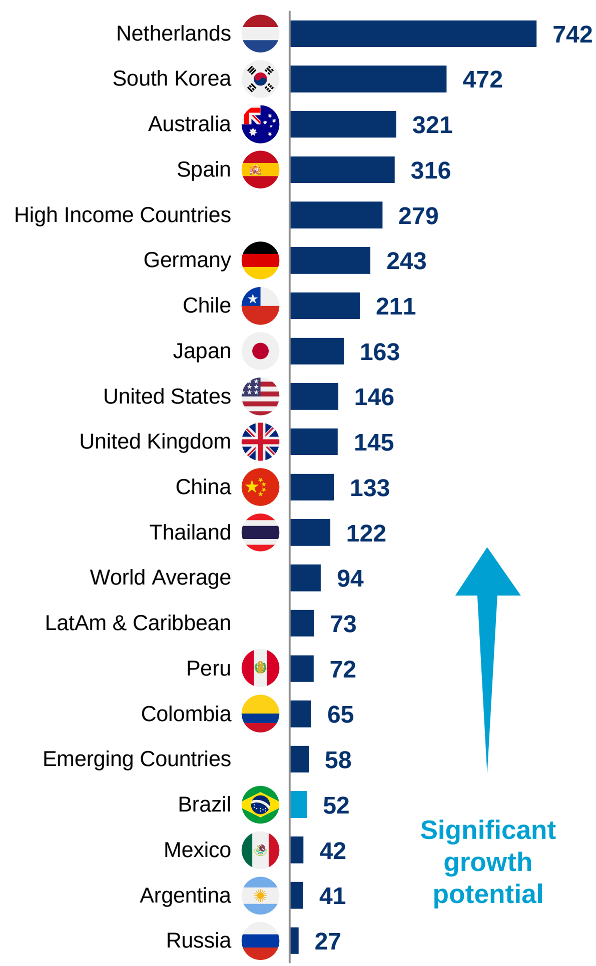


International Benchmarking
(Merchandise Trade, as % of GDP)



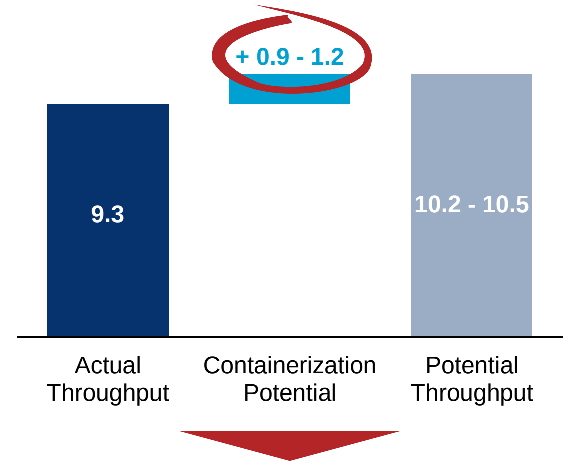
Low Population Density

Container Density (TEU per '000 people)
Source: World Bank (as of 2014)

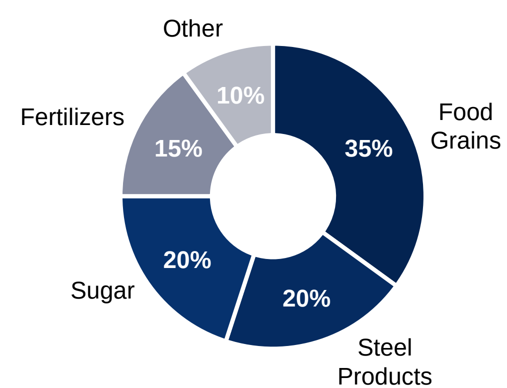


Relevant Containerization Potential

Containerization Potential (M TEU)
Source: ILOS; BNDES; Wilson Sons' estimate



Containerization Potential Breakdown
(% of containerization potential)



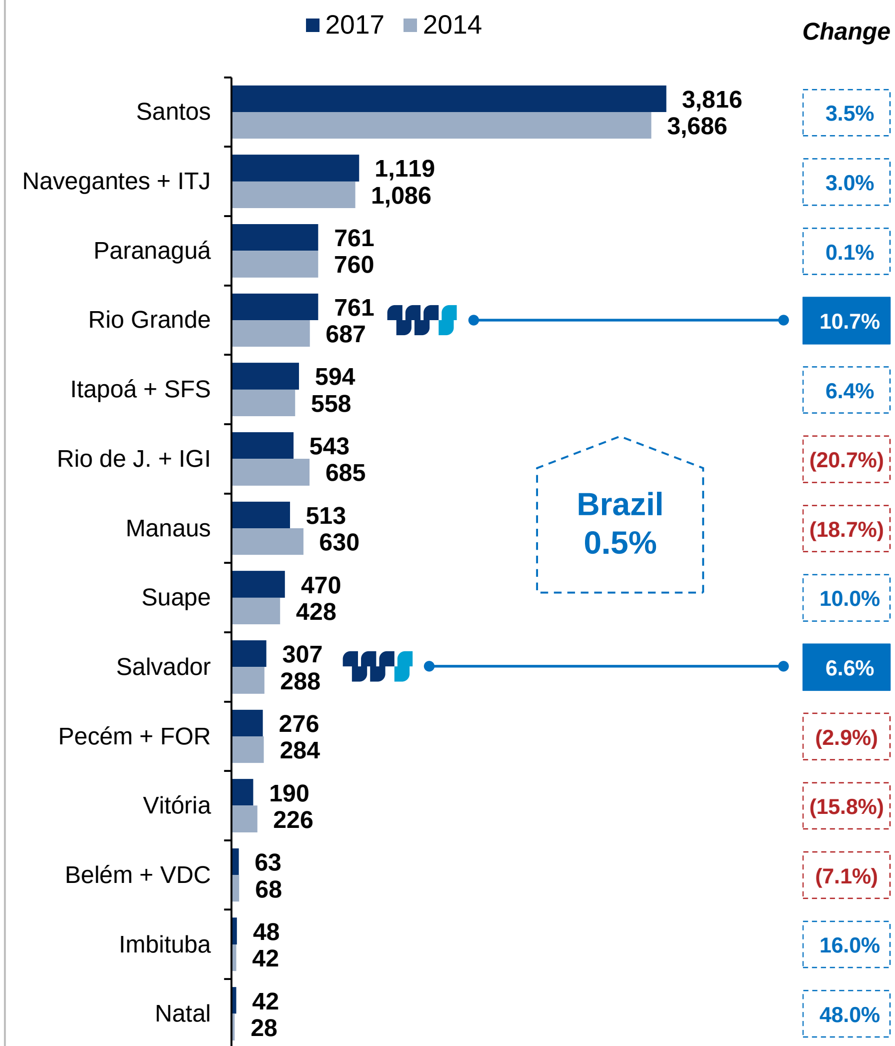
Notes: (1) Data from World Bank as of 2015, except Argentina (2014).

Major Brazilian Container Ports

as of 2016[1]	North	Northeast	Southeast	South
% of Population	9%	28%	42%	14%
% of GDP	5%	14%	55%	16%
% of Volume (TEU)	6%	11%	48%	35%

Brazil's Total Container Volume, by Port ('000 TEU)

Source: Datamar; Wilson Sons (RIG & SSA)



Source: IBGE; Datamar | Notes: (1) Does not consider the Center-West region.

Oil & Gas Drivers

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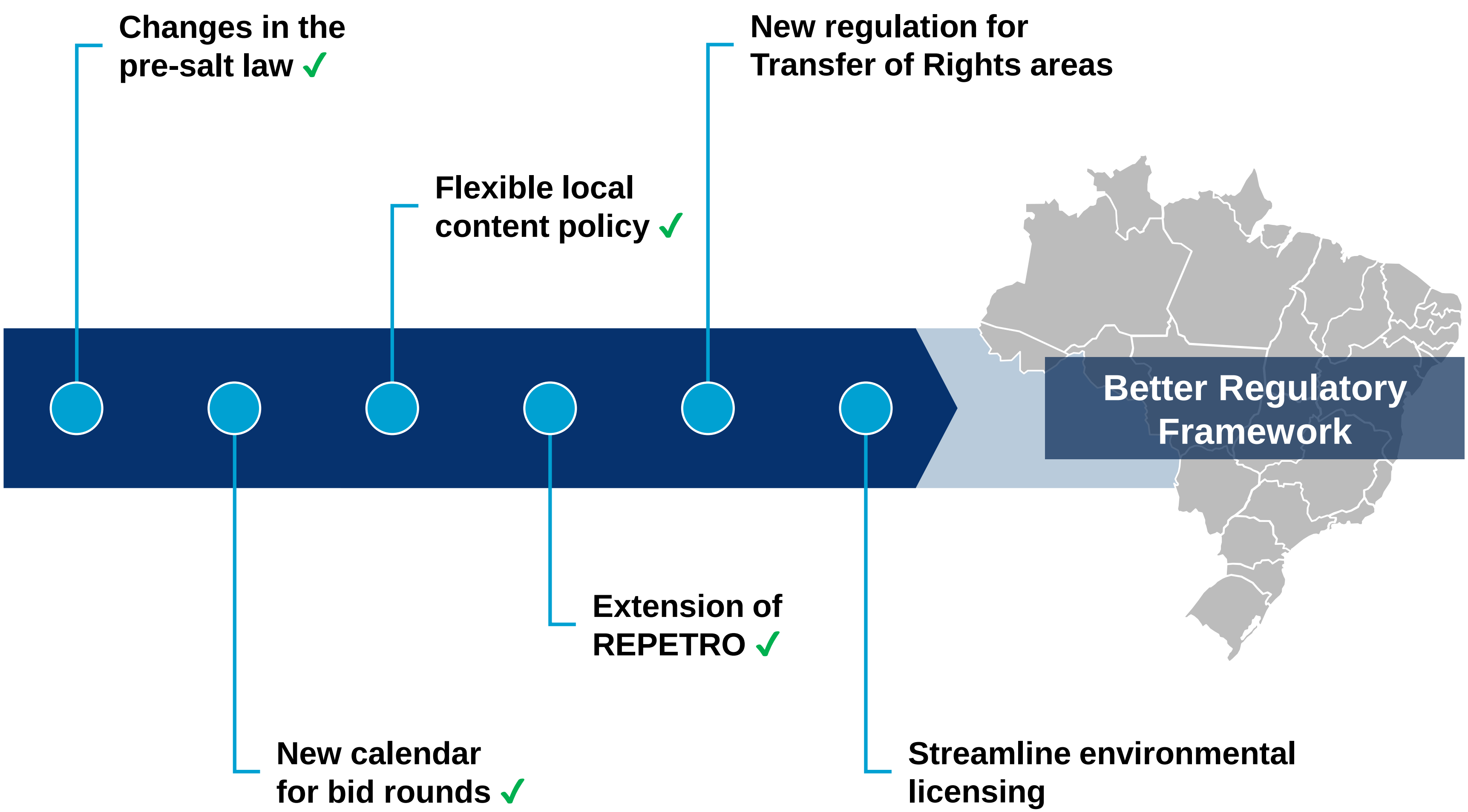
Improved Regulation in the Oil Sector

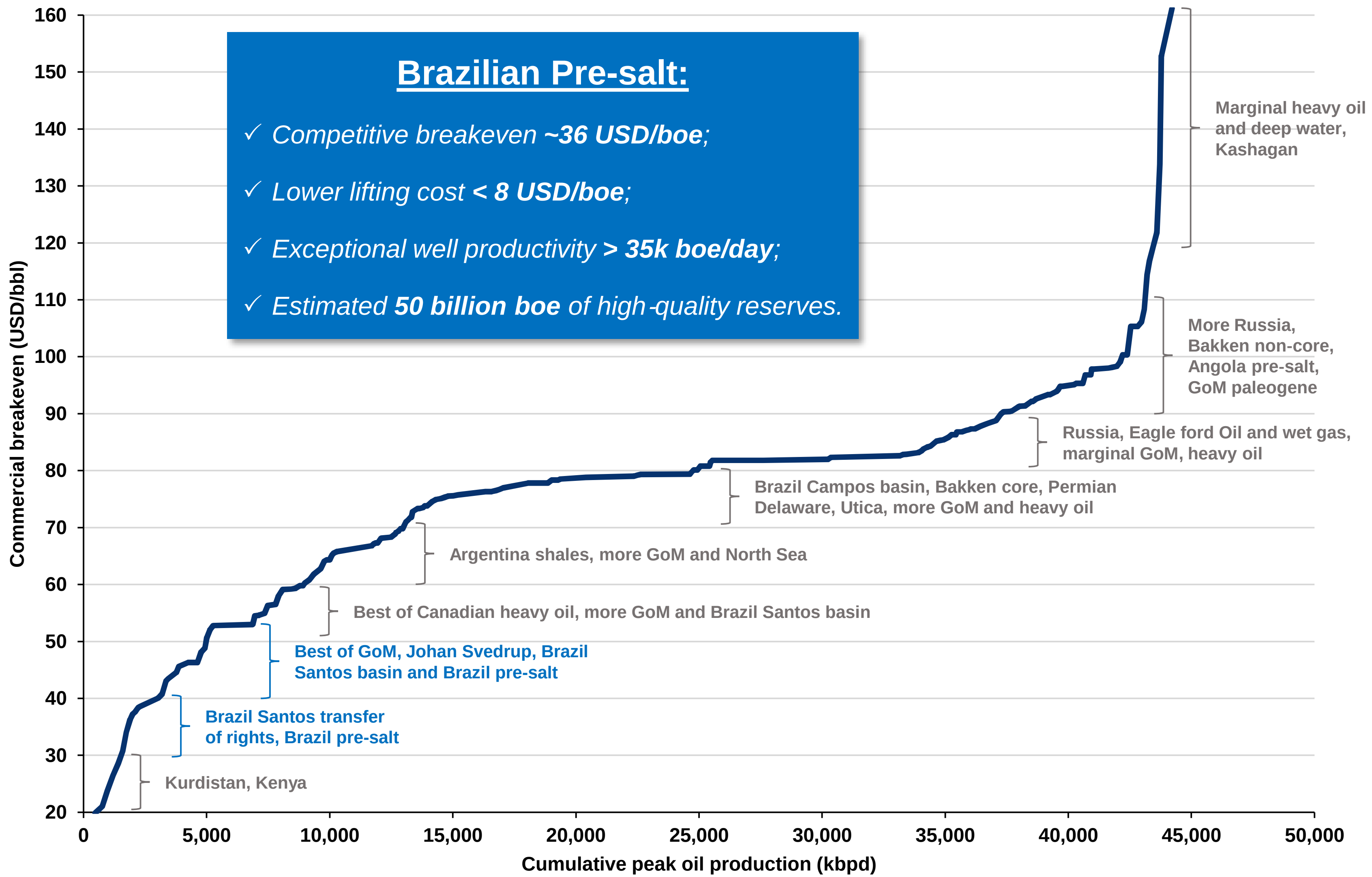


Source: Petrobras

Brazilian Reserves: Strong Fundamentals

Breakeven of Non-producing and Recently Onstream Oil Assets

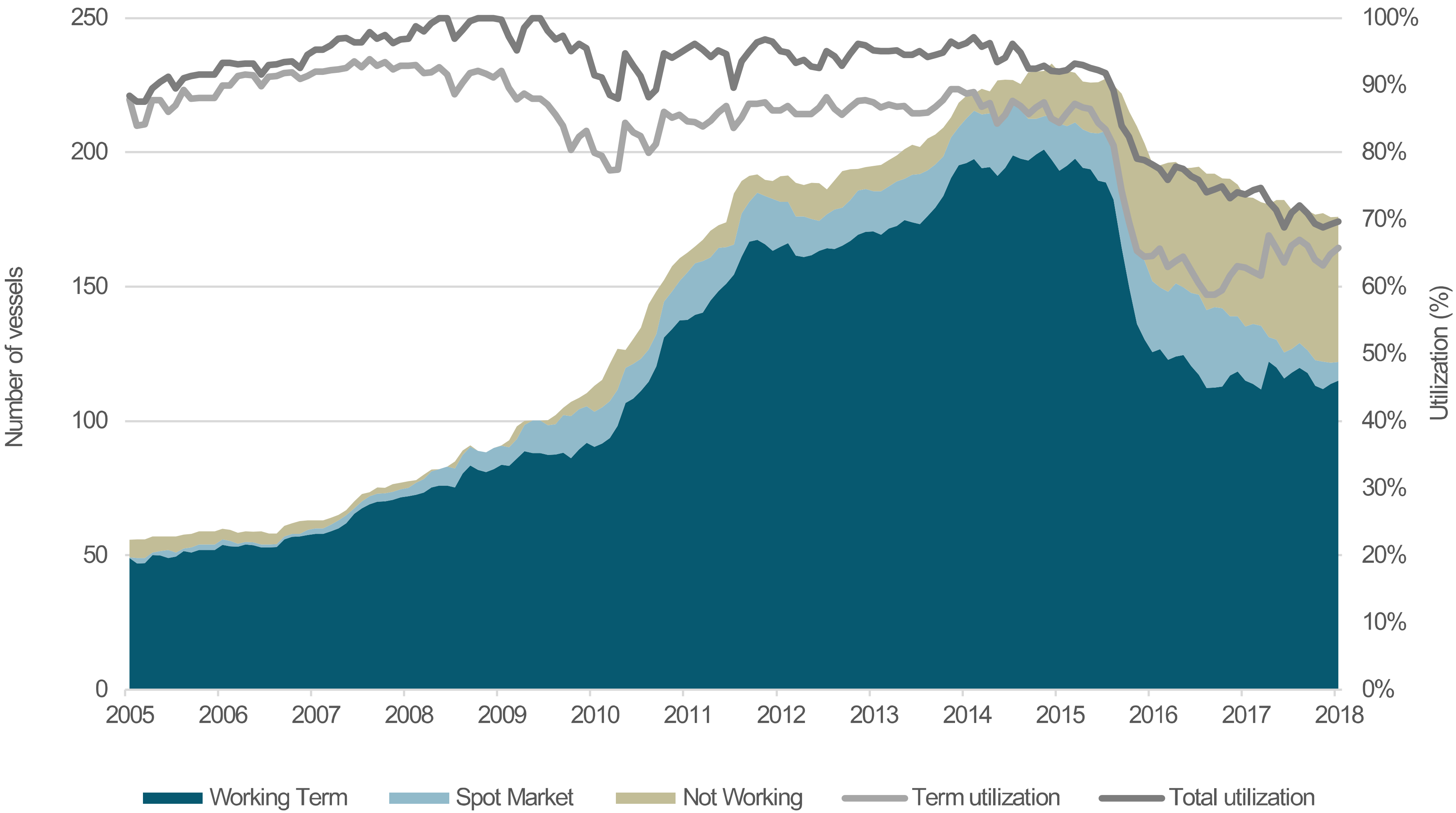
Source: Goldman Sachs; Brazil's National Petroleum Agency (ANP); Petrobras



PSV Fleet in Brazil

Brazil's PSV Fleet and Utilization

Source: IHS Petrodata; Offshore Merchant Partners Research (as of Mar-2018)



Our Business

Container Terminals

US$151M
Net Revenues
(38% of FY17 Revenues)

1.1M TEU
Containers Handled
(FY17, Rio Grande + Salvador)

2.1M TEU
Total Capacity
(Rio Grande + Salvador)

1997
Start of operations

2000
Conclusion of 1st expansion

2008
Conclusion of 2nd exp.

2016-17
US$40M investment
- 3 STS quay cranes
- 8 RTG yard cranes

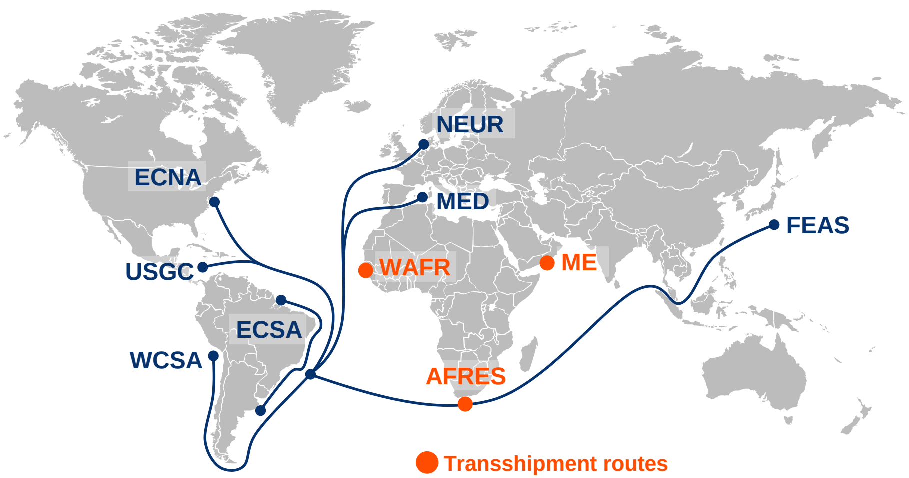
Located in the State of Rio Grande do Sul

Notes: (1) STS stands for Ship-to-shore Cranes. (2) RTG stands for Rubber-Tyred Gantry Cranes.

Tecon Rio Grande

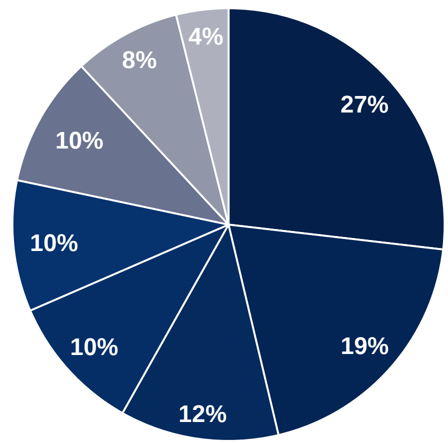
Regular Shipping Line Services, by Destination

Source: Wilson Sons



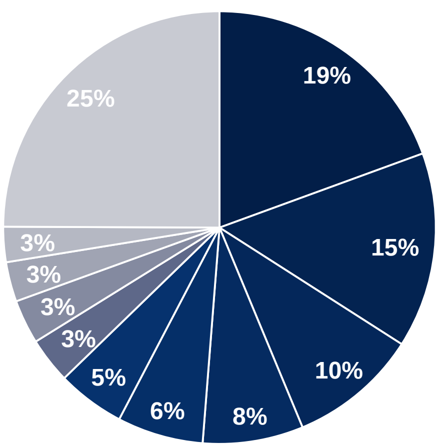
Container Volume, by Destination: 2017 (% of TEU)

Source: Datamar (long-haul shipping and full containers only)



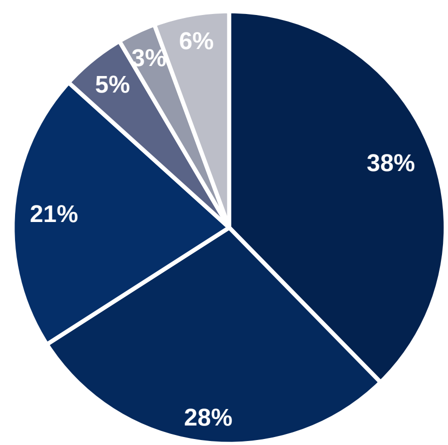
Container Volume, by Top Cargoes: 2017 (% of TEU)

Source: Datamar (long-haul shipping and full containers only)



Container Volume, by Shipping Line: 2017 (% of TEU)

Source: Datamar (long-haul shipping and full containers)



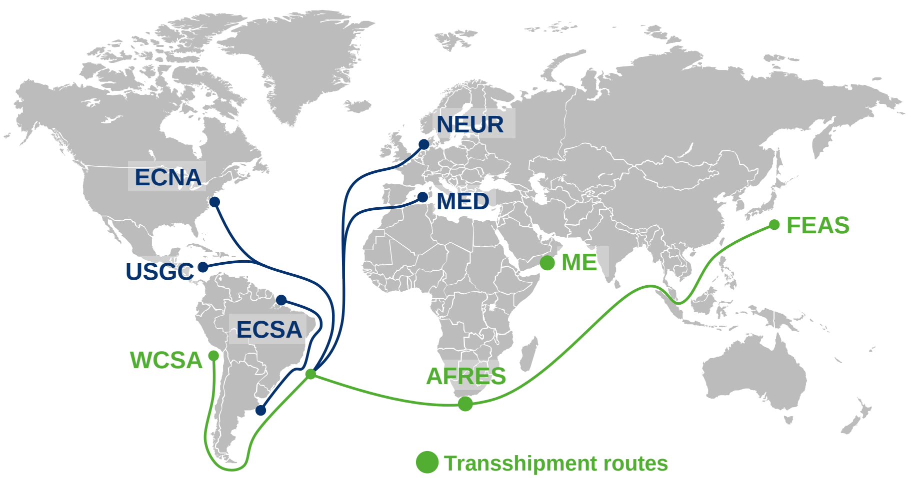
Notes: (1) Figures presented on this slide do not consider transshipment and cabotage (domestic shipping) volumes.

Tecon Salvador

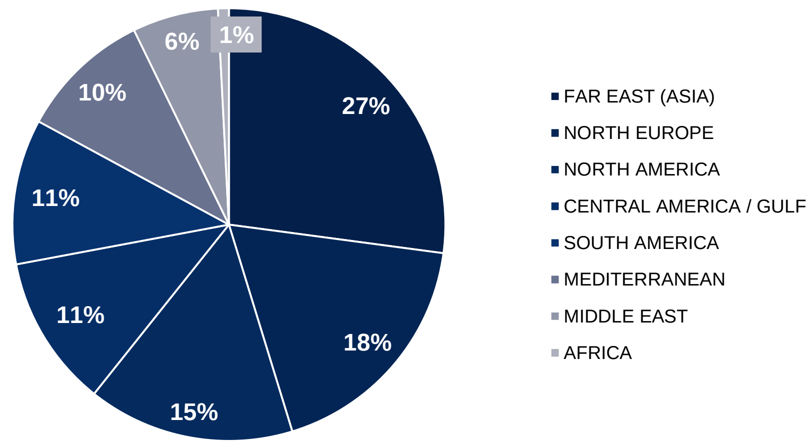
Notes: (1) RTG stands for Rubber-Tyred Gantry Cranes.

Tecon Salvador

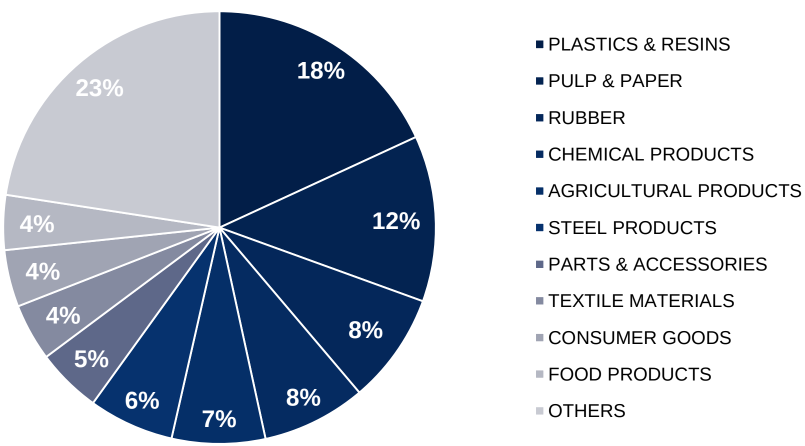
Regular Shipping Line Services, by Destination
Source: Wilson Sons



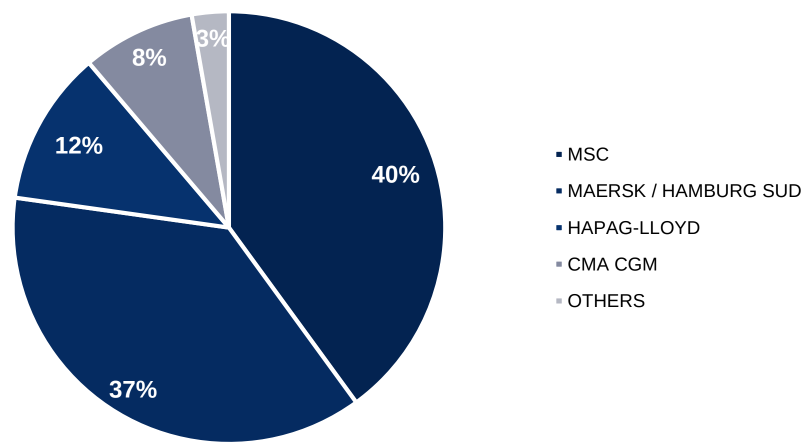
Container Volume, by Destination: 2017 (% of TEU)
Source: Datamar (long-haul shipping and full containers)



Container Volume, by Top Cargoes: 2017 (% of TEU)
Source: Datamar (long-haul shipping and full containers)



Container Volume, by Shipping Line: 2017 (% of TEU)
Source: Datamar (long-haul shipping and full containers)



Notes: (1) Figures presented on this slide do not consider transshipment and cabotage (domestic shipping) volumes.

Towage

US$207M
Net Revenues
(42% of FY17 Revenues)

74 tugs
Operational Fleet
(Mar-2018)

59,796
Harbour Manoeuvres
(FY17)

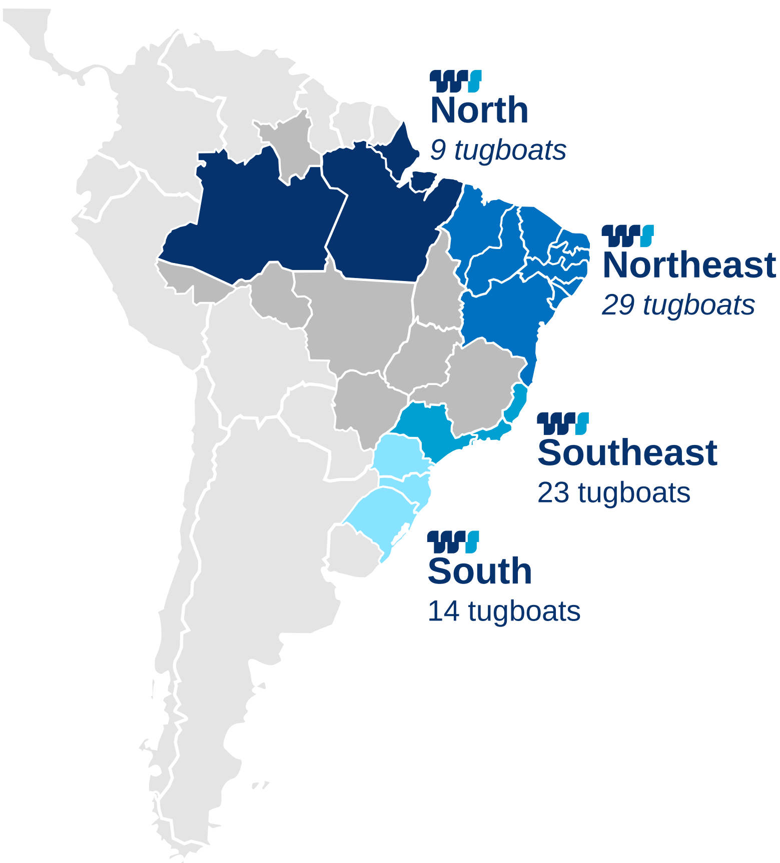
71.1k tons
Avg. DWT[1] Attended
(FY17)

Notes: (1) DWT stands for deadweight.

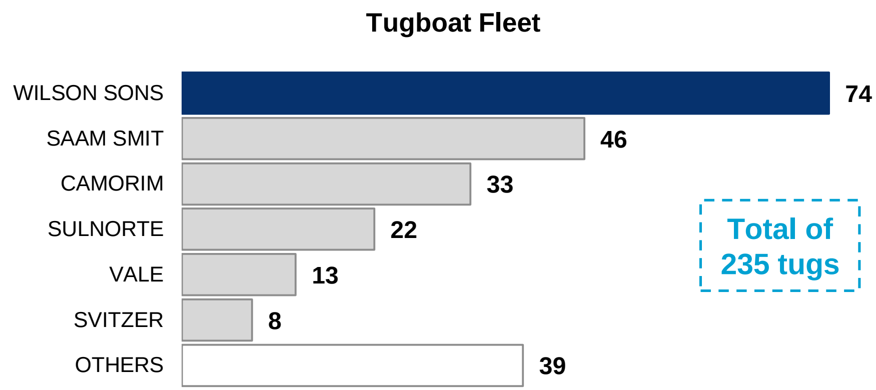
Towage

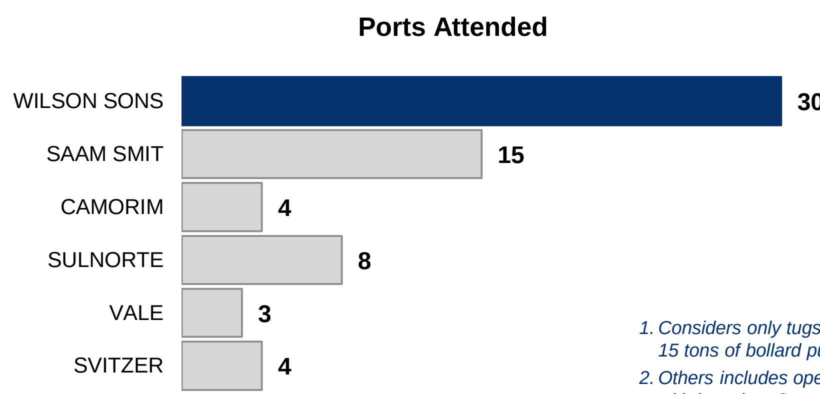
- Largest fleet in Brazil, with approximately 50% share of harbour manoeuvres, operating in all major ports;
- Priority policy to Brazilian flag vessels;
- Long-term and low-cost funding available from the FMM (Merchant Marine Fund).

WS Tugboat Fleet Throughout Brazilian Ports: Mar-2018 (# of vessels)



Brazilian Towage Market: Mar-2018





1. *Considers only tugs above 15 tons of bollard pull.*
2. *Others includes operators with less than 8 tugs.*

Offshore Support Vessels

US$73M	**23 PSVs**	**US$24,267**	**6,035**
Net Revenues (FY17)	Operational Fleet (Mar-2018)	Avg. Net Daily Rate (FY17)	Days in Operation (FY17)

Notes: (1) Considers total results from Offshore Vessels JV, of which Wilson Sons owns 50%.

Offshore Support Vessels

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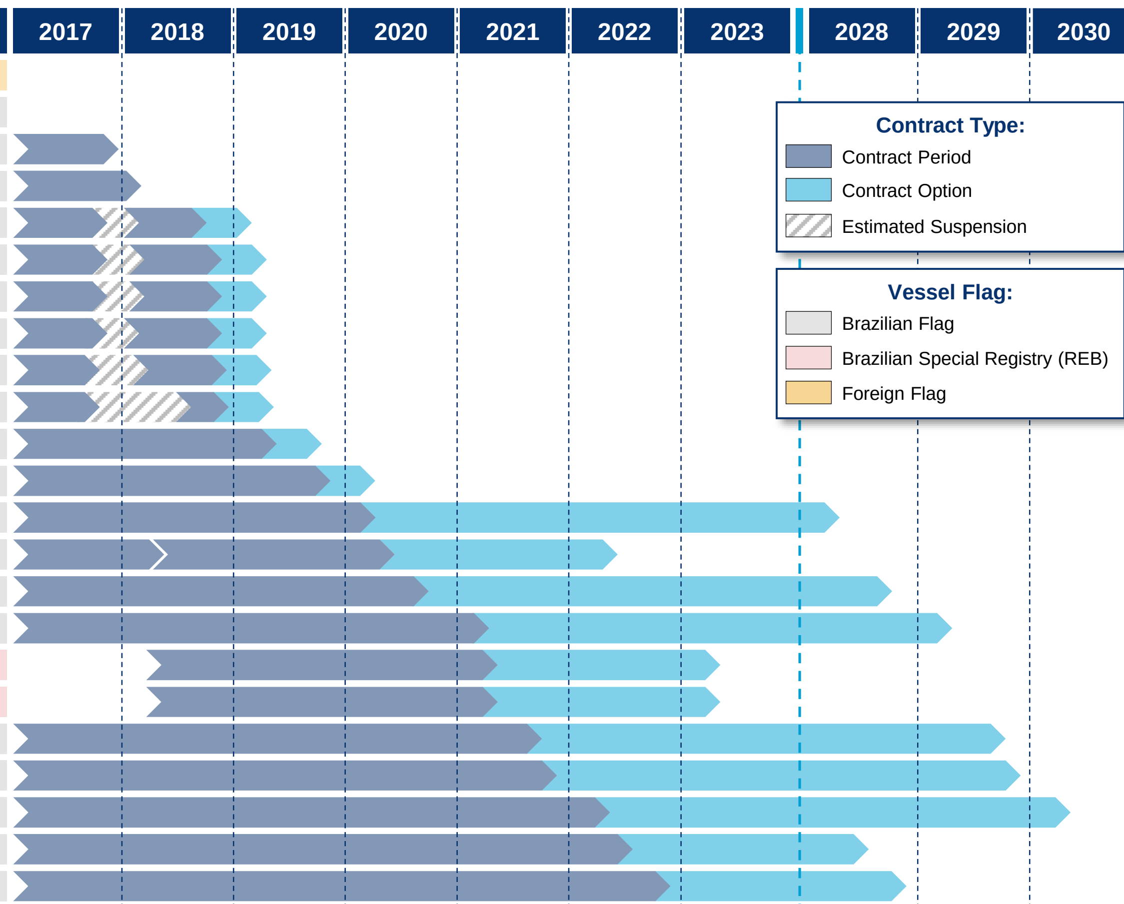
- Policy priority for Brazilian flag vessels;
- Long-term and low-cost funding available from the FMM (Merchant Marine Fund);
- Wilson Sons 100%-owned shipyard is a key competitive advantage.

Contract Orderbook

Vessel Name	Class (DWT)	Start Date	Contract Duration
Ostreiro	3,500		
Cormoran	3,000		
Fragata	3,000	Dec/15	2 years
Albatroz	3,000	Jan/16	2 years
Petrel	3,000	Jun/10	8yrs + 6m option
Pelicano	3,000	Jun/10	8yrs + 6m option
Atobá	3,000	Jun/10	8yrs + 6m option
Fulmar	3,000	Jun/10	8yrs + 6m option
Skua	3,000	Jun/10	8yrs + 6m option
Biguá	3,000	Feb/10	8yrs + 6m option
Talha-Mar	4,500	Mar/11	8yrs + 6m option
Torda	4,500	Oct/11	8yrs + 6m option
Sterna	4,500	Mar/12	8yrs + 8yrs option
Gaivota	3,000	May/18	2yrs + 2yrs option
Batuíra	4,500	Aug/12	8yrs + 8yrs option
Tagaz	4,500	Mar/13	8yrs + 8yrs option
Mandrião	3,500	Apr/18	3yrs + 2yrs option
Pardela	3,500	Apr/18	3yrs + 2yrs option
Prion	4,500	Oct/13	8yrs + 8yrs option
Alcatraz	4,500	Nov/13	8yrs + 8yrs option
Zarapito	4,500	Apr/14	8yrs + 8yrs option
Larus	5,000	Jul/16	6yrs + 6yrs option
Pinguim	5,000	Nov/16	6yrs + 6yrs option

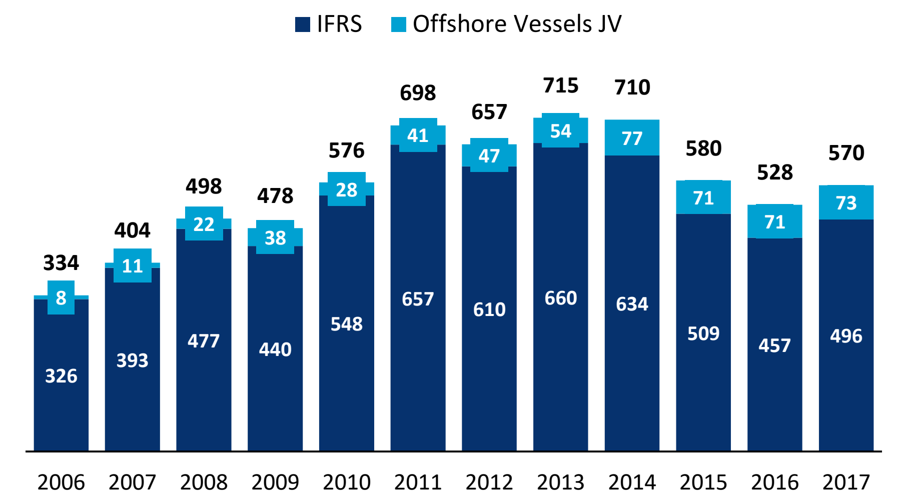


Financial Highlights

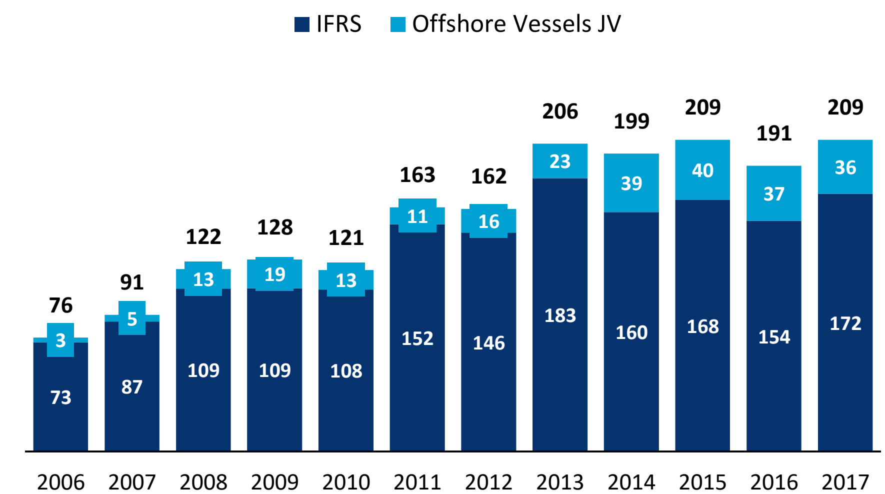
Wilson, Sons

Wilson Sons' Financial Highlights

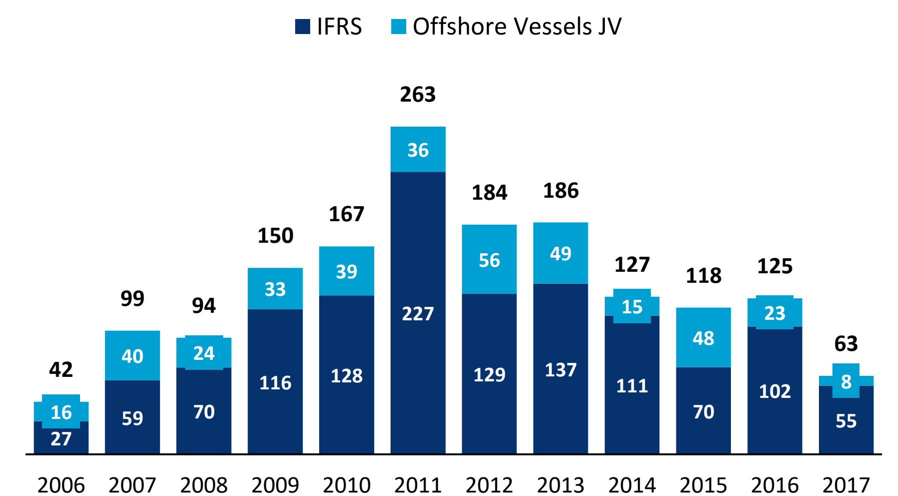
Pro Forma Net Revenues (US$M)



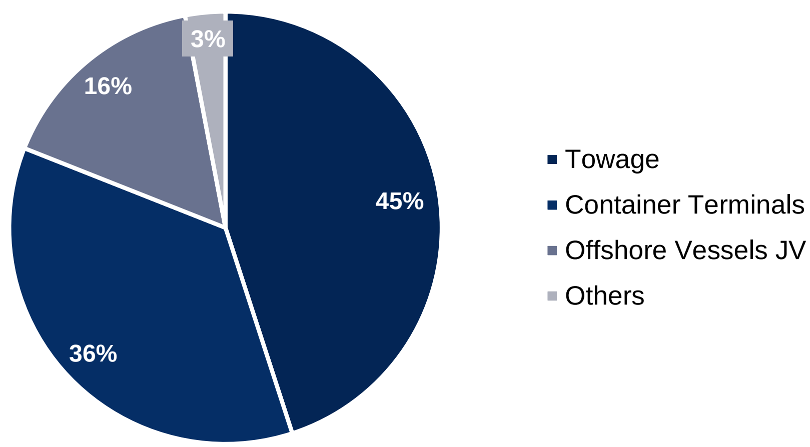
Pro Forma EBITDA (US$M)



Pro Forma CAPEX (US$M)



Pro Forma EBITDA by Business Segment: 2017 (%)

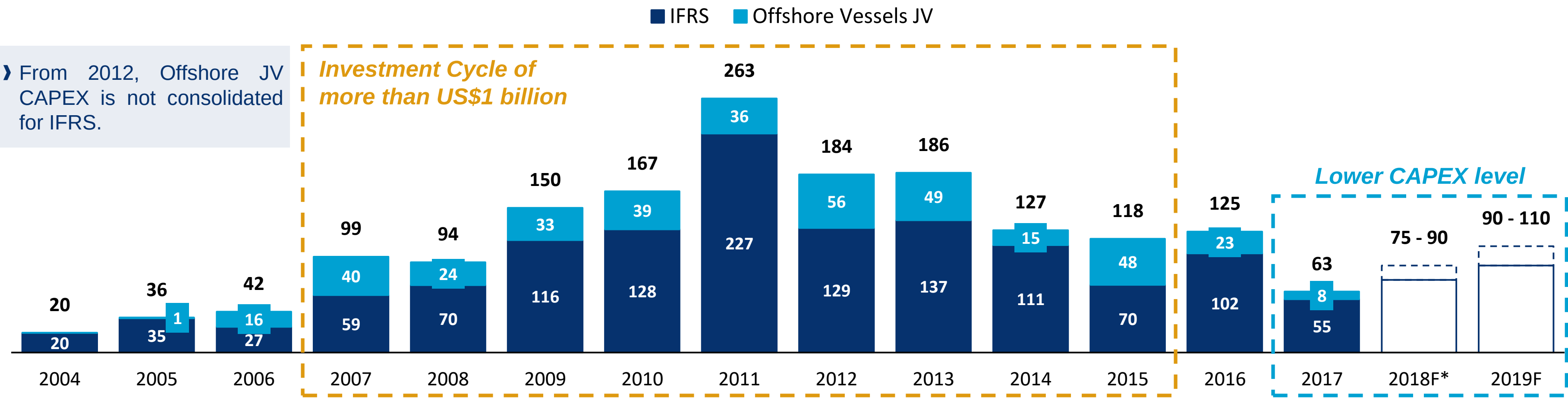


CAPEX & Dividends

Capital Expenditures - CAPEX Proforma (US$M)

Briclog acquisition, Guarujá II shipyard construction, Tecon Salvador's expansion, Towage and Offshore Vessels fleet renewal, capacity increases and 3rd berth at Tecon Rio Grande.

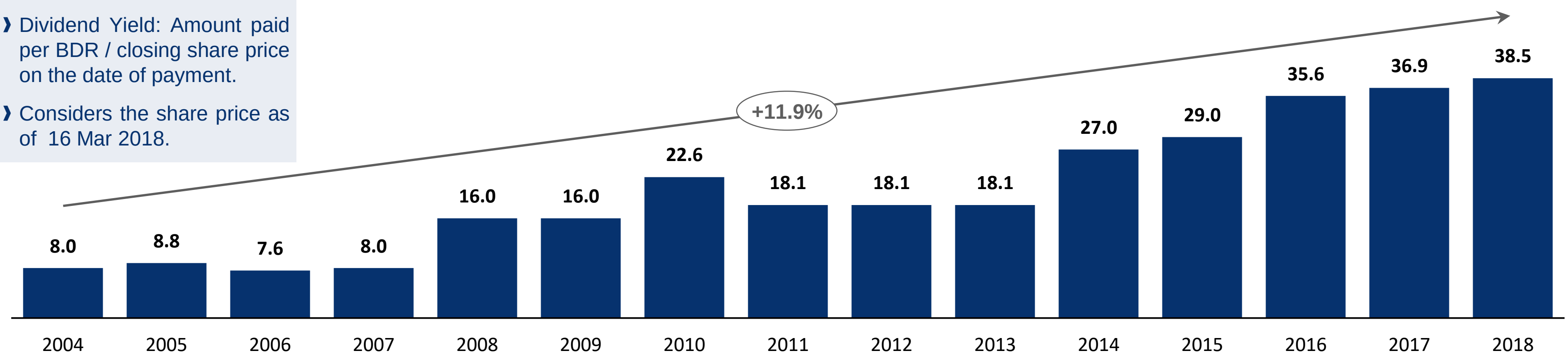
- From 2012, Offshore JV CAPEX is not consolidated for IFRS.



Distribution to Shareholders - Dividend Policy Target of 50% of Net Profit (US$M)

Dividend Yield since IPO: 1.72% 3.27% 2.67% 1.30% 1.61% 2.02% 2.52% 4.40% 5.71% 4.80% 4.65%

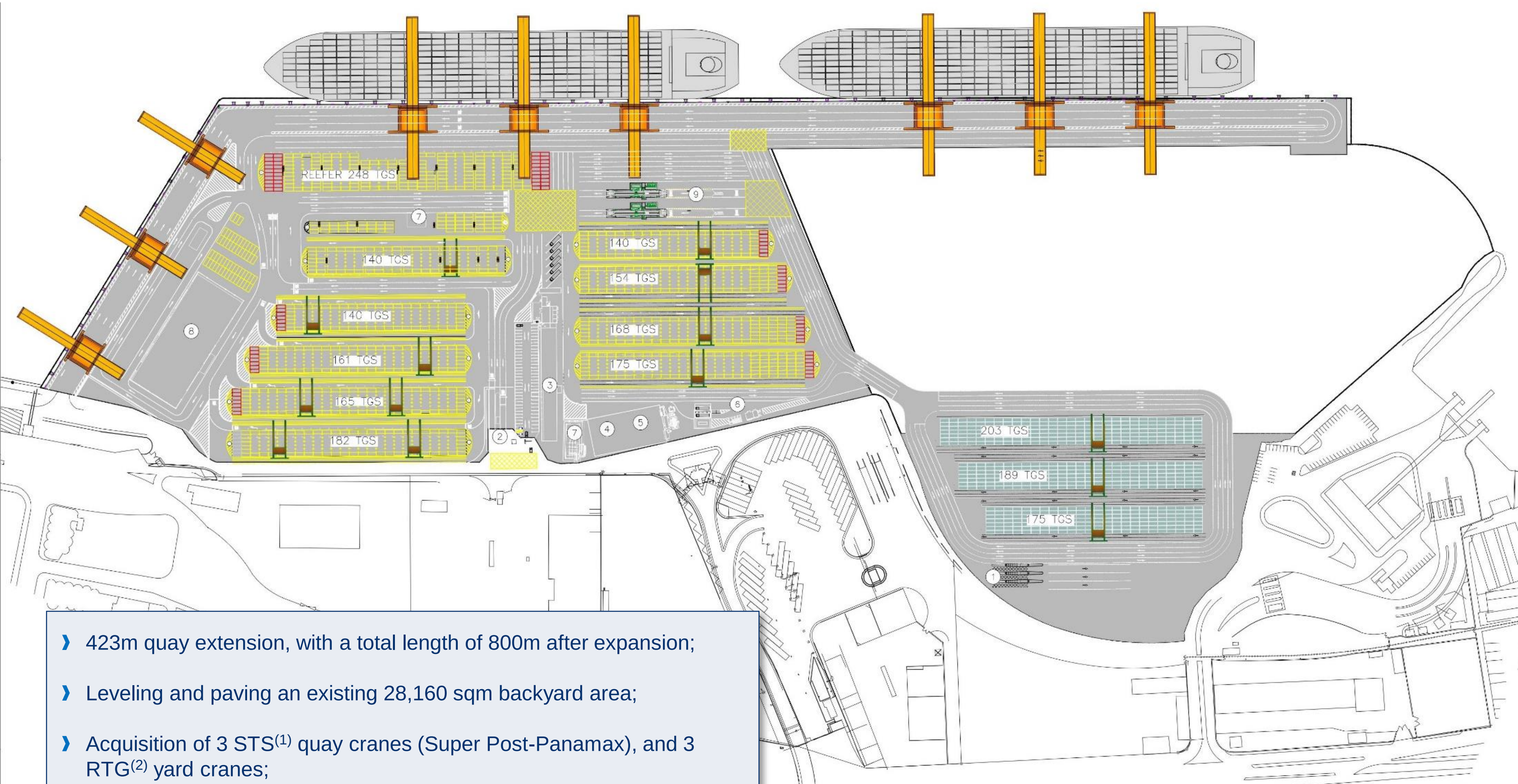
- Dividend Yield: Amount paid per BDR / closing share price on the date of payment.
- Considers the share price as of 16 Mar 2018.



Notes: (*) 2018 CAPEX considers Salvador's expansion commencing in 2H18.

Main Capex Project: Tecon Salvador's Expansion

Initial Phase



- 423m quay extension, with a total length of 800m after expansion;
- Leveling and paving an existing 28,160 sqm backyard area;
- Acquisition of 3 STS[1] quay cranes (Super Post-Panamax), and 3 RTG[2] yard cranes;
- Capacity at the end of the initial phase: 560k TEU;
- Estimated total gross investment of US$110M for the initial phase.

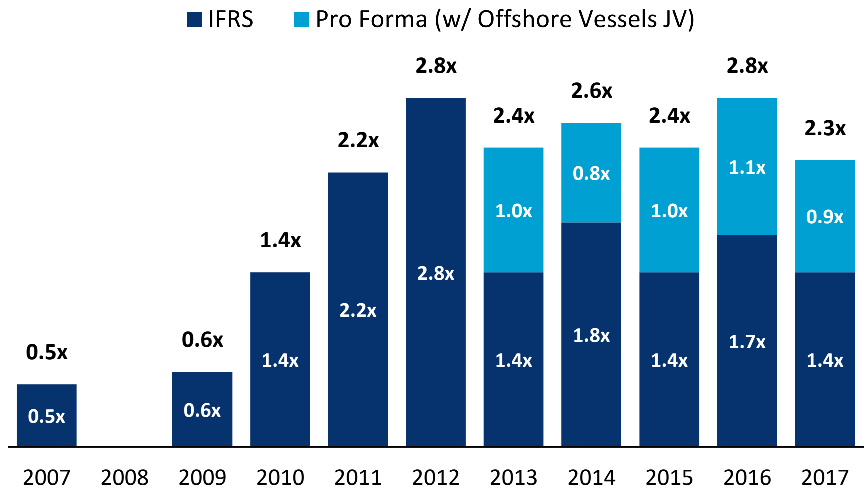
Notes: (1) STS stands for Ship-to-shore Cranes. (2) RTG stands for Rubber-Tyred Gantry Cranes.

Debt Profile

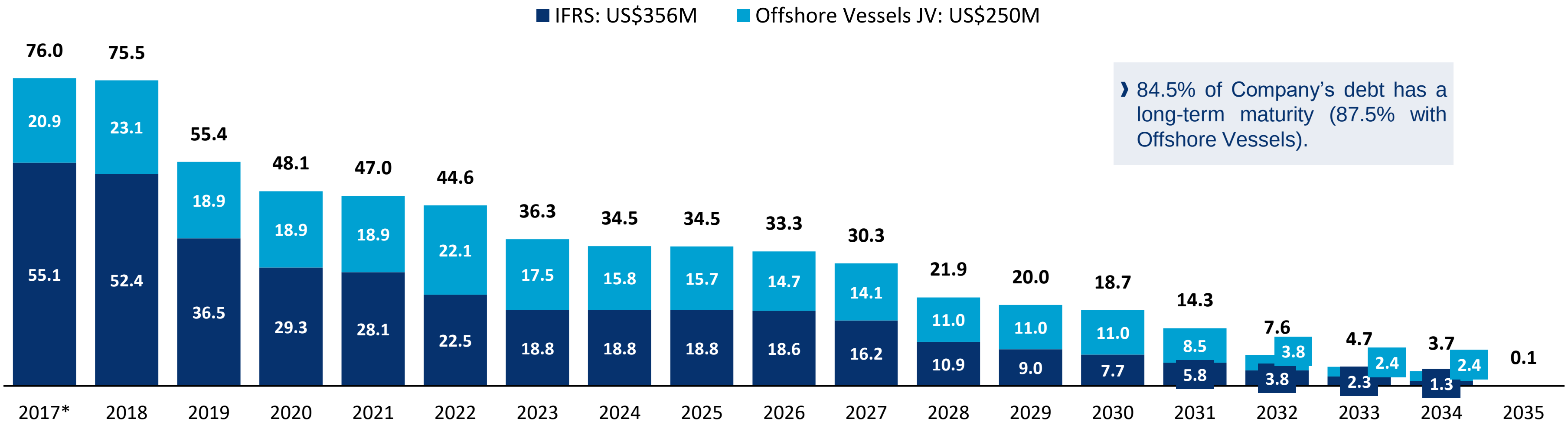
Debt Profile (as of 31-Dec-17)

		IFRS	with Offshore JV (50%)
CURRENCY	**Denominated in US$**	**92.8%**	**95.8%**
	Denominated in R$	**7.2%**	**4.2%**
RATE	**Fixed**	**79.8%**	**88.1%**
	Variable	**20.2%**	**11.9%**
SOURCE	**FMM**	**70.0%**	**80.0%**
	Others	**30.0%**	**20.0%**

Net Debt to EBITDA ratio (as of Dec-2017)



Debt Maturity Schedule, including the Offshore Vessels JV (US$M; as of 31-Dec-17; @PTAX 3.31)

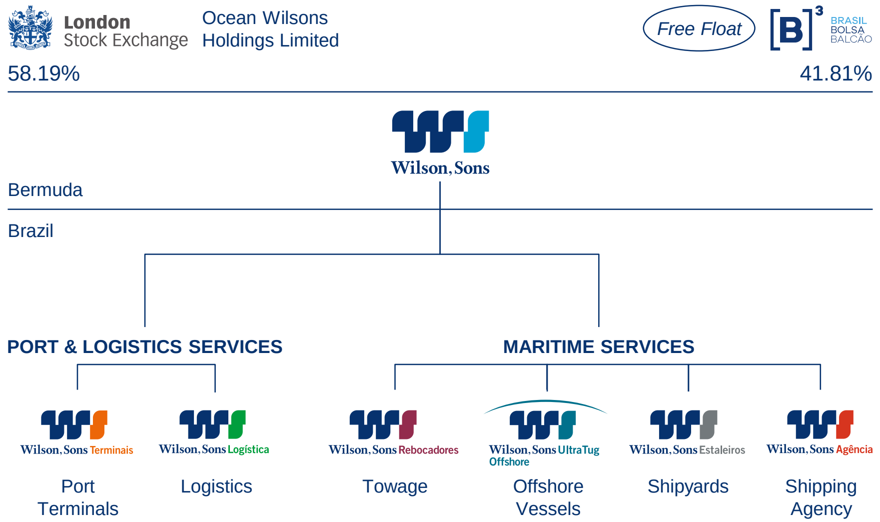


› 84.5% of Company's debt has a long-term maturity (87.5% with Offshore Vessels).

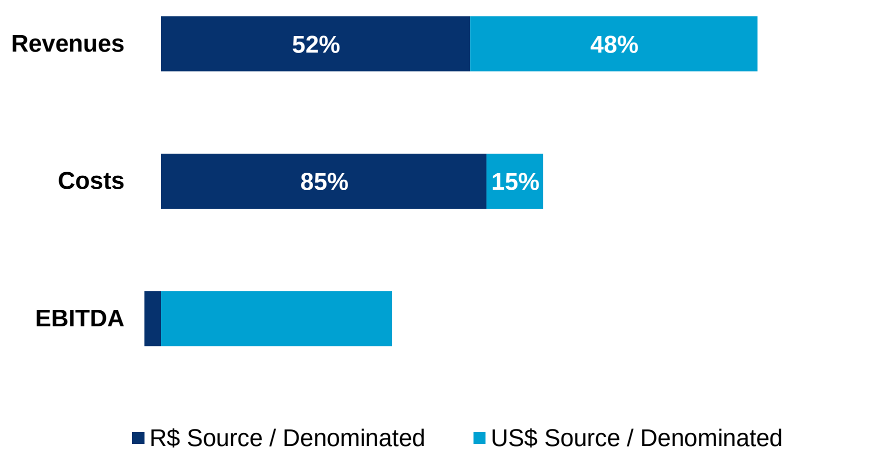
Notes: (*) 2017 refers to budget.

Governance & Management Alignment

Shareholding Structure



Estimated Revenue, Costs and EBITDA (Pro Forma; as of Dec-2015)



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 2,779,700;
- ✓ **Remuneration program** for executives 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 the 9 Box methodology;
- ✓ **Business Managers** with specific HSE goals;
- ✓ **Employees** own 63,390 BDRs (as of 31/12/2017).

Investment Considerations

Commitment to Safety	✓ Continuing development of the culture of safety is a priority; ✓ The Lost Time Injury Frequency has decreased 96% since 2010.
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	✓ 180 years of experience highlights Wilson Sons' solid operational know-how, reputation and credibility; ✓ Experienced and innovative management team.
Integrated Resilient Businesses	✓ 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.

Wilson, Sons

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