

# Wilson Sons Day

5 September 2017



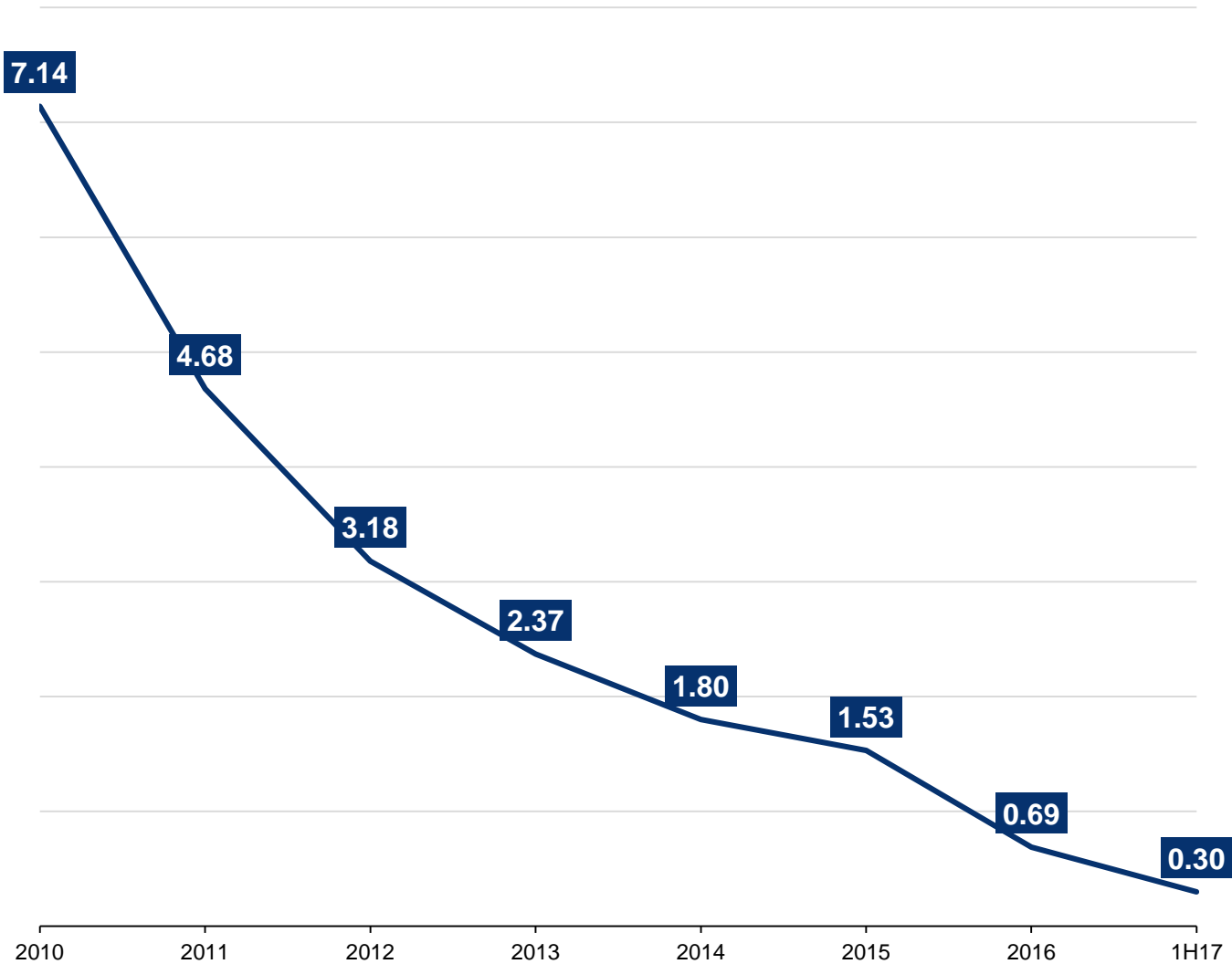
This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson Sons and are subject to market conditions which are beyond the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

# Wilson Sons at a Glance

WS Group Lost Time Injury Frequency Rate (LTIFR): 2010-1H17



Reduction of  
**96%**  
in the Lost Time Injury  
Frequency Rate (LTIFR)

FROM  
**7.14**  
in 2010

TO  
**0.50**  
in 2022

**0.30**  
in 1H17

Already  
below the  
2022 target

**4 DuPont HSE  
Awards**

**DU PONT**

2012 2013 2014 2015



**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 Guarujá shipyard, initiating shipbuilding activities.



**2003** Offshore operations begin with the launch of first Platform Supply Vessel (PSV) – 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 from 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.

**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.



**1999** Foundation of Brasco, an offshore logistics company.

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

**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.

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

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

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



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



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



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.

**2013** 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.



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

**2017** Productivity record at both container terminals. Tecon Rio Grande achieved 140 MPH, while Salvador reached 90 MPH.

**2015** Wilson Sons container terminals achieved a record 1,035 million TEU in 2015 increasing 6.2% over 2014 with exports, cabotage and transshipment all increasing.

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

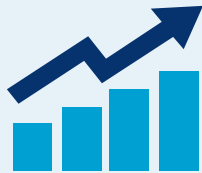


**1869** Participation in the most ambitious construction projects of the period such as the Brazilian Great Western Railroad (currently part of the Federal Railroad Network).

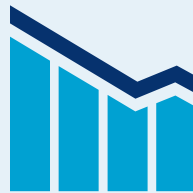
**Commitment  
to HSE**



**Capacity  
Utilisation**



**Cost  
Efficiency**



**Disciplined  
CAPEX**



**Governance & Risk Management**

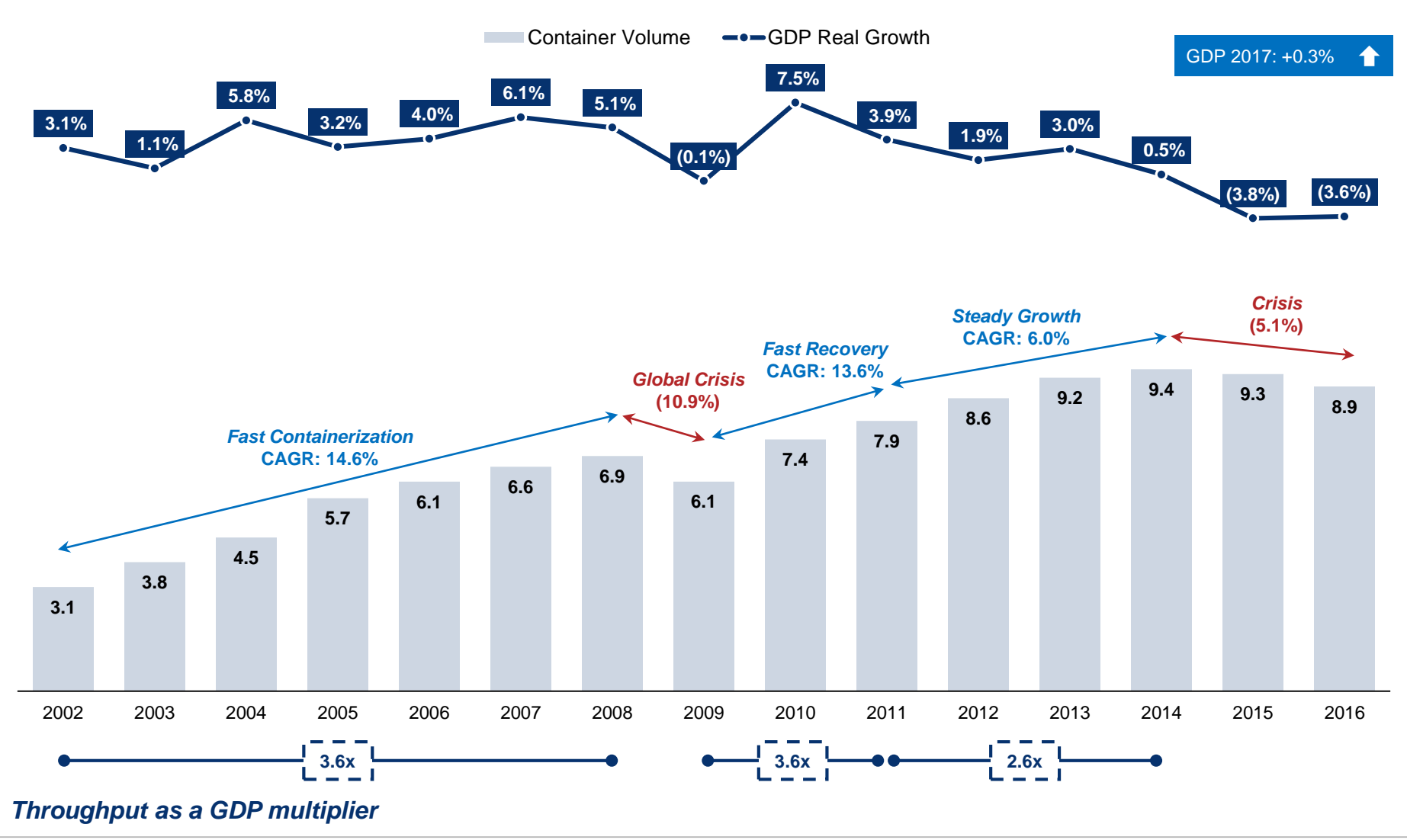
# Container Terminals

# Brazilian Container Terminal Market

After challenging economic periods, container volume demonstrated rapid growth

## Total Container Volume and GDP Growth (M TEU; %)

Source: Datamar; Brazilian Central Bank; IBGE; Bradesco (GDP forecast)

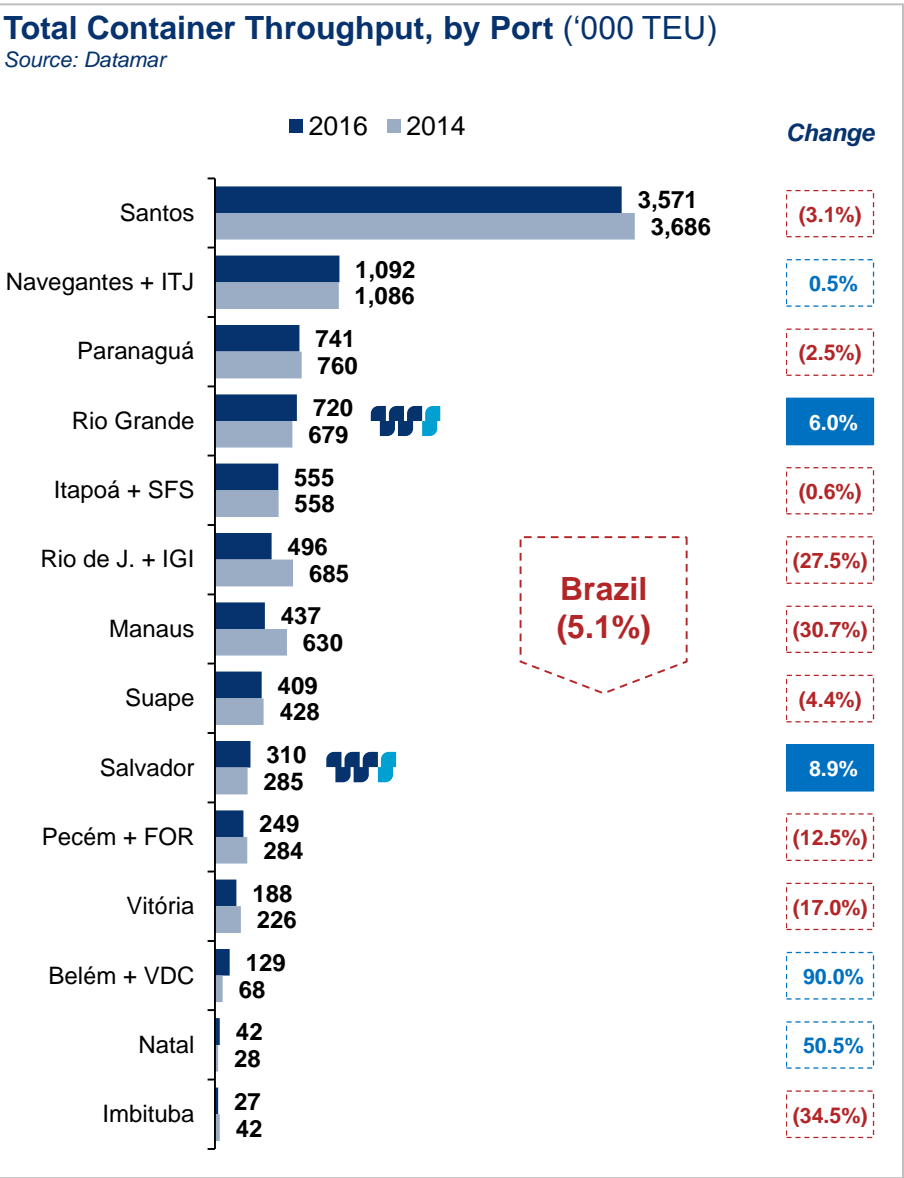




# Major Brazilian Container Ports



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



<b>1.6M TEU</b> Handling Capacity (2017)	<b>720k TEU</b> Total Volume (2016)	<b>45%</b> Utilisation (2016 Volume)	<b>140 MPH</b> Movement Record (July/17)	<b>900 m</b> Quay Extension (3 berths)	<b>15 m</b> Quay Depth (All berths)
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Notes: (1) MPH = Movements per hour.



<b>430k TEU</b> Handling Capacity (2017)	<b>310k TEU</b> Total Volume (2016)	<b>72%</b> Utilisation (2016 Volume)	<b>90 MPH</b> Movement Record (July/17)	<b>617 m</b> Quay Extension (2 berths)	<b>15 m</b> Quay Depth (Long-haul berth)
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Notes: (1) MPH = Movements per hour.

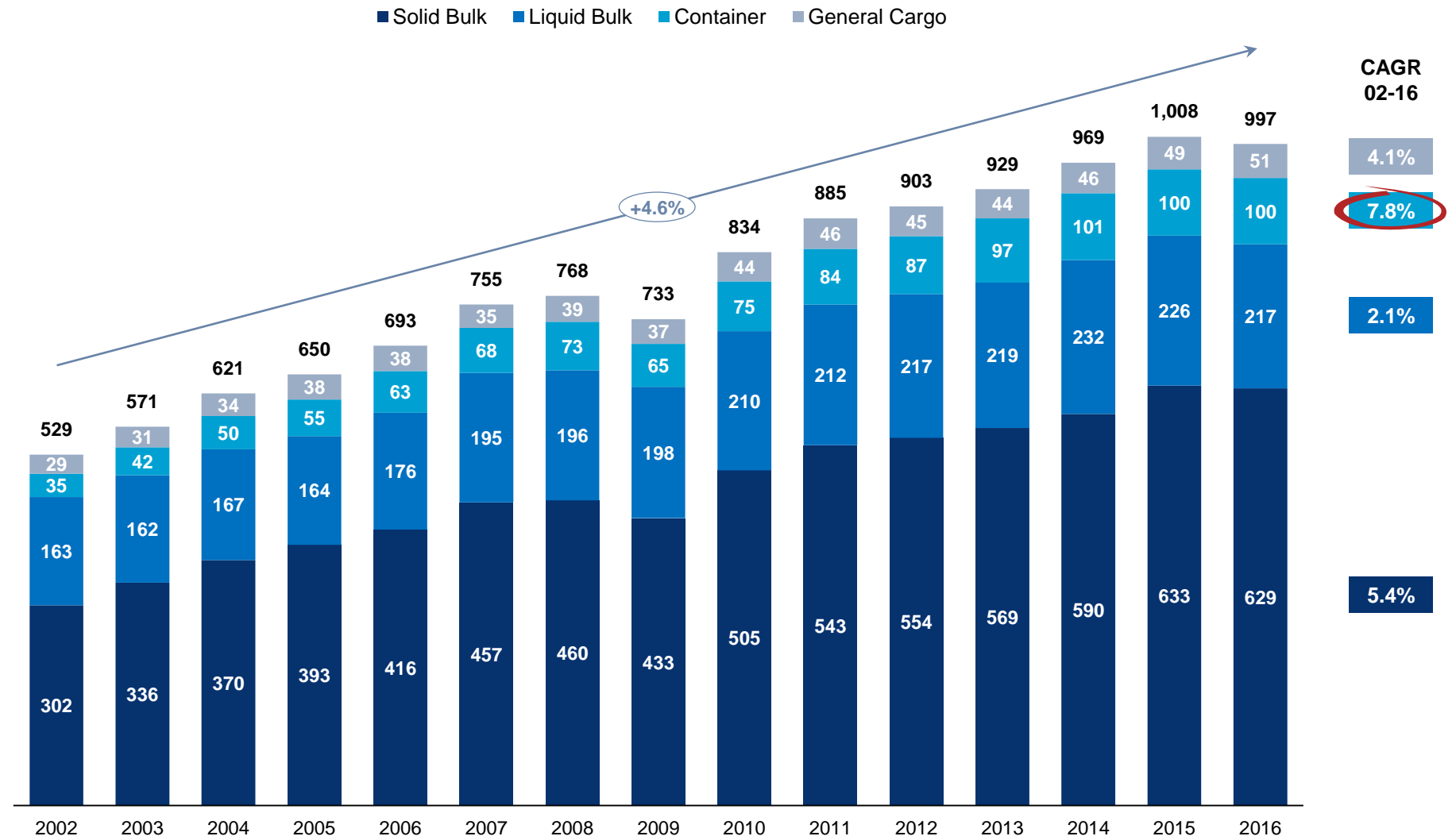
# Towage

# The Brazilian Trading and Port Activities

Consistent growth in port activities with superior increase of container handling

## Total Port Handling Volume (M Tons)

Source: ANTAQ





# Towage business

**49%**  
Market Share  
(1H17)

**75 tugs**  
Operational Fleet  
(Sep/17)

**30 ports**  
Nationwide  
Coverage

**81 years**  
Operational  
Experience

**Own  
Shipyard**

**24/7 Fleet  
Monitoring**



# Offshore Vessels

**23 PSVs**  
Operational Fleet  
(2017)

**US\$22,500**  
Avg. Net Daily Rate  
(2016)

**6,428**  
Days in Operation  
(2016)

**83%**  
Fleet Utilisation  
(2016)

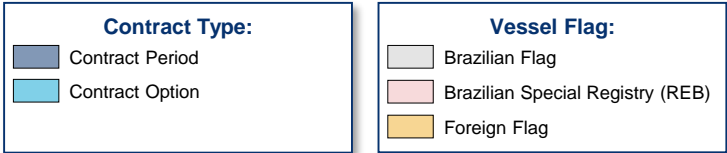
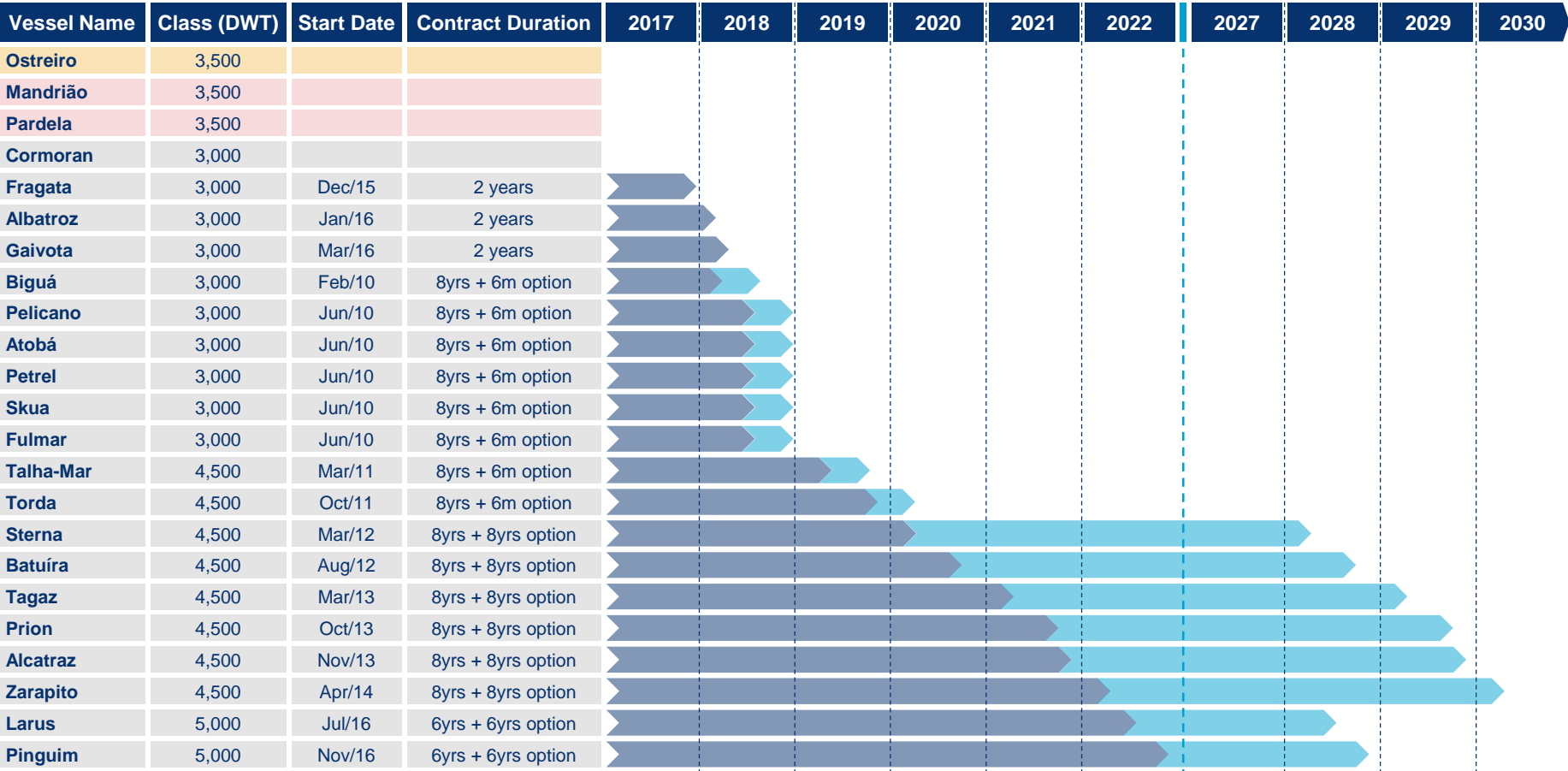
**Own  
Shipyard**

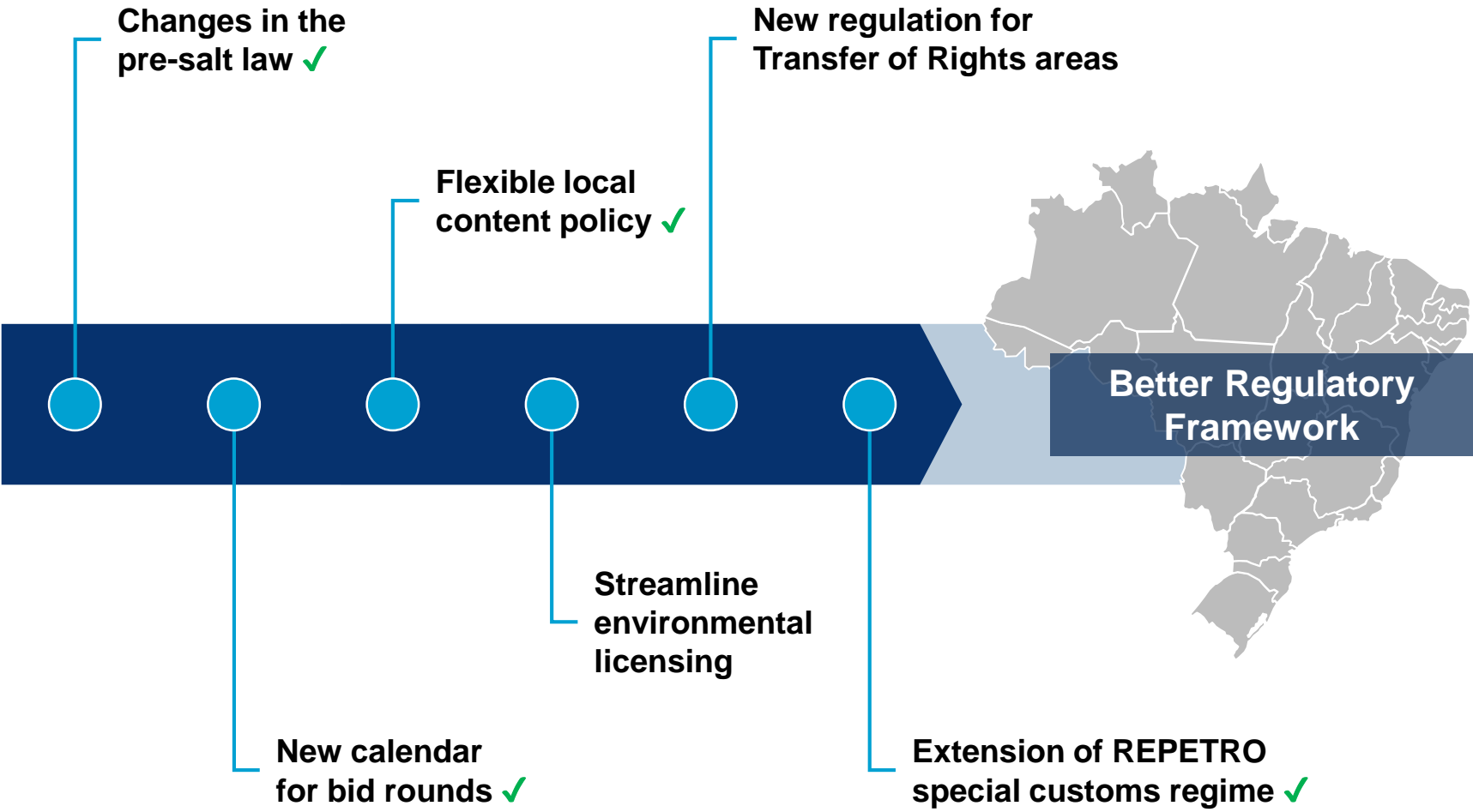




# Challenging Scenario in the Short Term

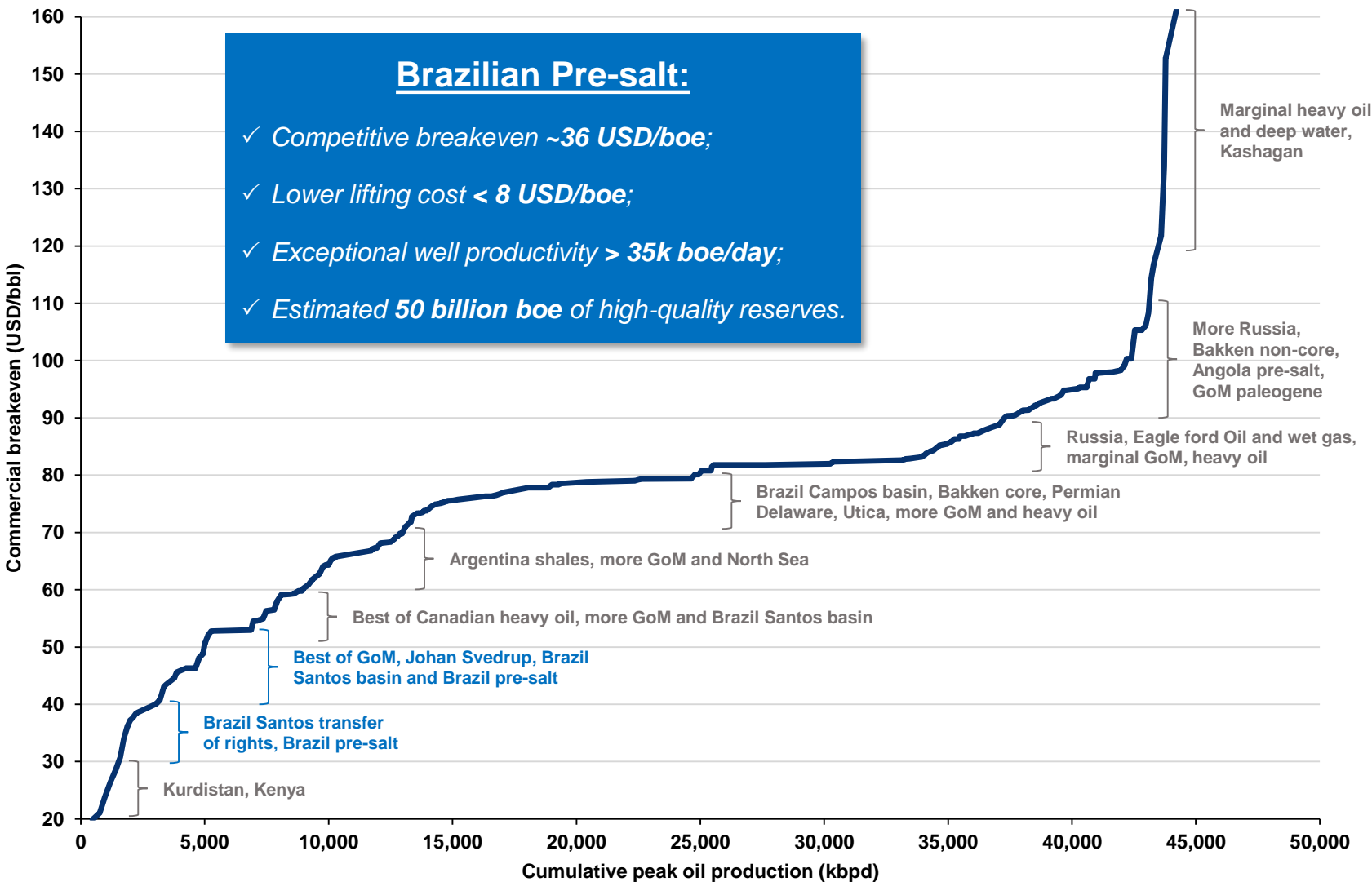
Wilson Sons Offshore Vessels' Contract Orderbook

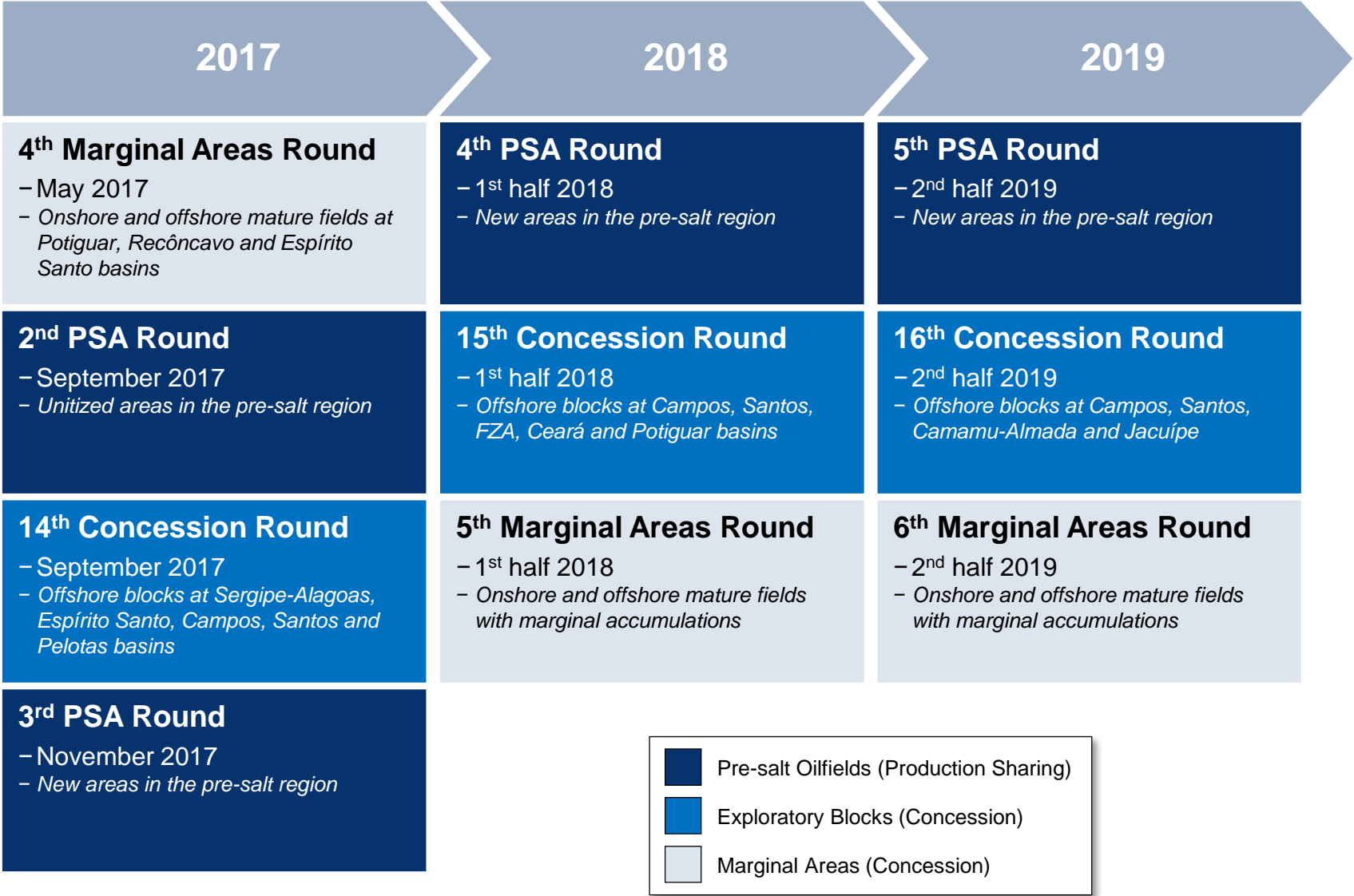




## Breakeven of Non-Producing and Recently Onstream Oil Assets

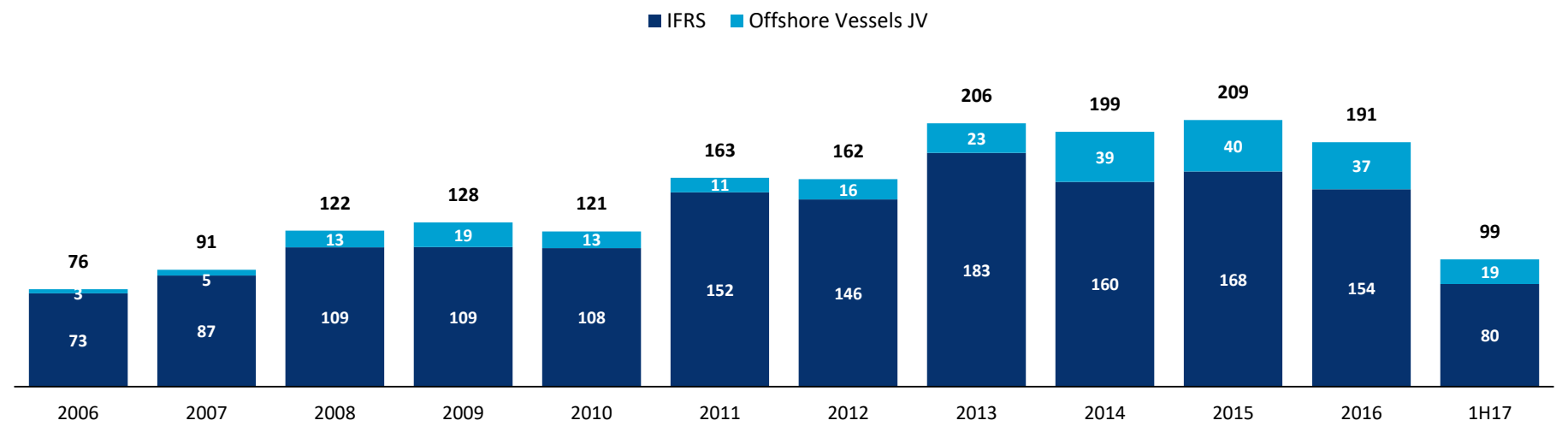
Source: Goldman Sachs; Brazilian Oil, Gas and Biofuels Agency (ANP); Petrobras



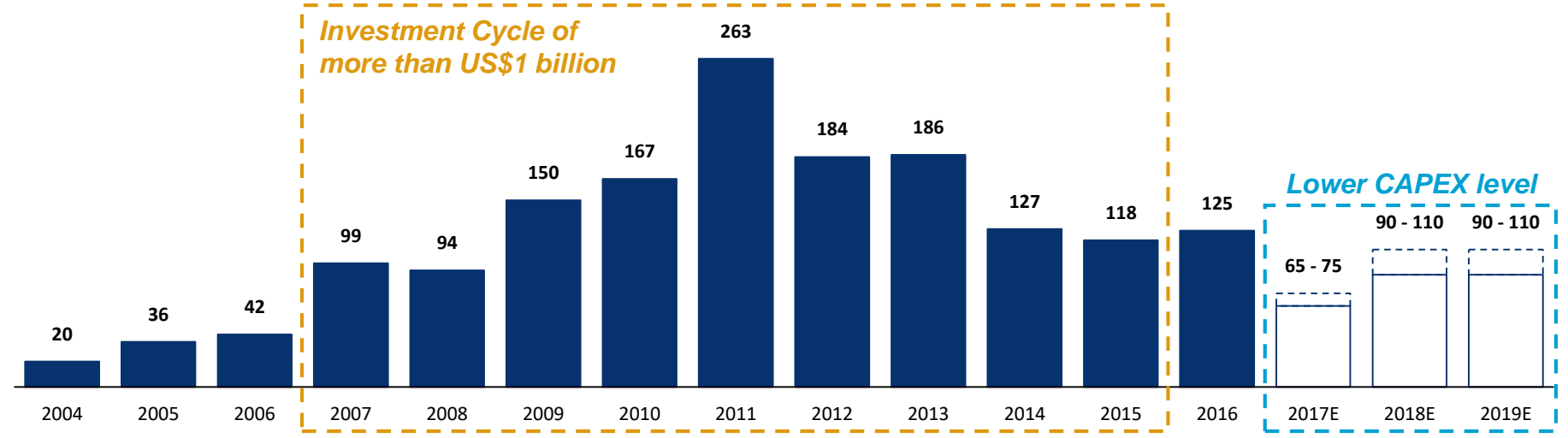


# Financial Highlights

## EBITDA - Proforma, including Offshore JV (US\$M)



## CAPEX - Proforma, including Offshore JV (US\$M)

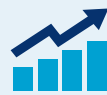


## Commitment to HSE



- ✓ WS+ Project (DuPont)
- ✓ GHG Protocol (CO<sub>2</sub>e)

## Capacity Utilisation



- ✓ TRIG transshipment service
- ✓ Container terminals stronger commercial focus on new products and clients
- ✓ Towage reinforcing leading position
- ✓ Offshore aggressive contract renewal strategy

## Cost Efficiency



- ✓ Organisational Restructuring
- ✓ Streamlined Back Office and Front Office processes
- ✓ Methodology (e.g. Zero Based Budgeting)
- ✓ Cost Culture Reinforcement

## Disciplined CAPEX



- ✓ Conclusion of Large Investment Cycle
- ✓ Improved Capital Discipline
- ✓ Revision of Supplier Pricing given Brazilian economy

**Governance & Risk Management**



**Wilson, Sons**

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