

Wilson Sons

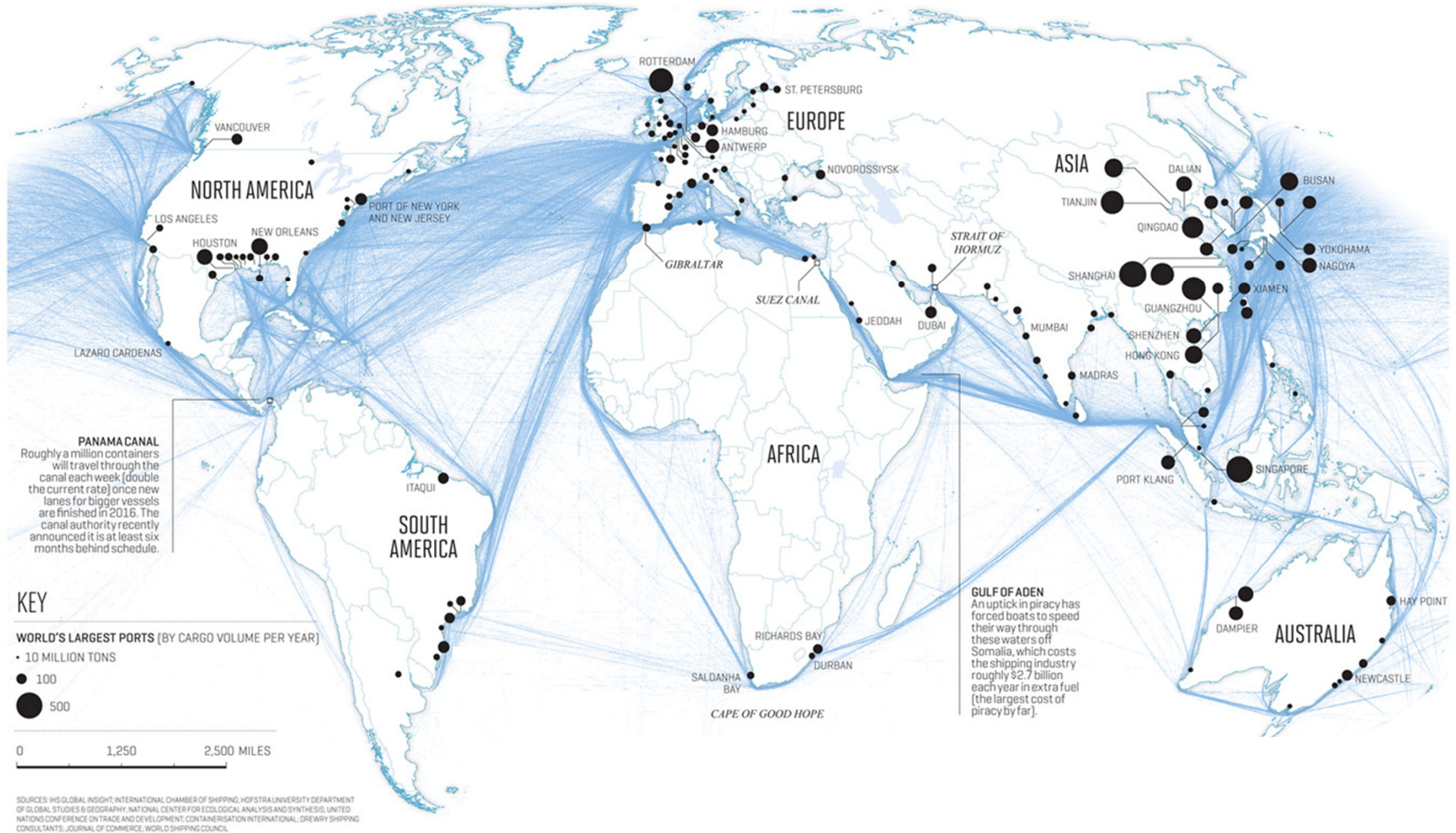
Meet the Management Day 2015



What Drives Wilson Sons?

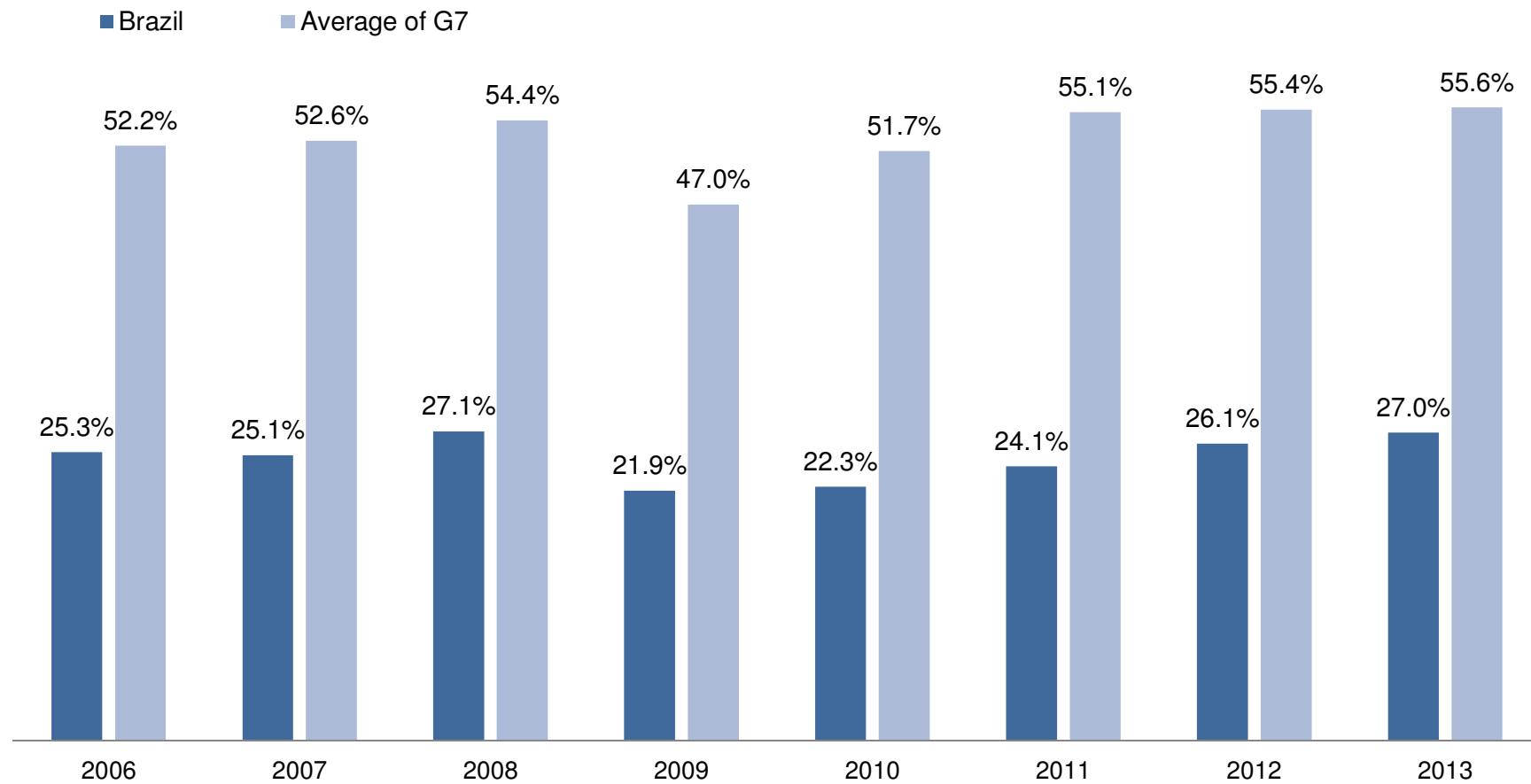
Trade Flow

Wilson Sons Helping to Connect Brazil's Trade Flow to the world



Total Trade to GDP ratio in Brazil

Source: World Bank

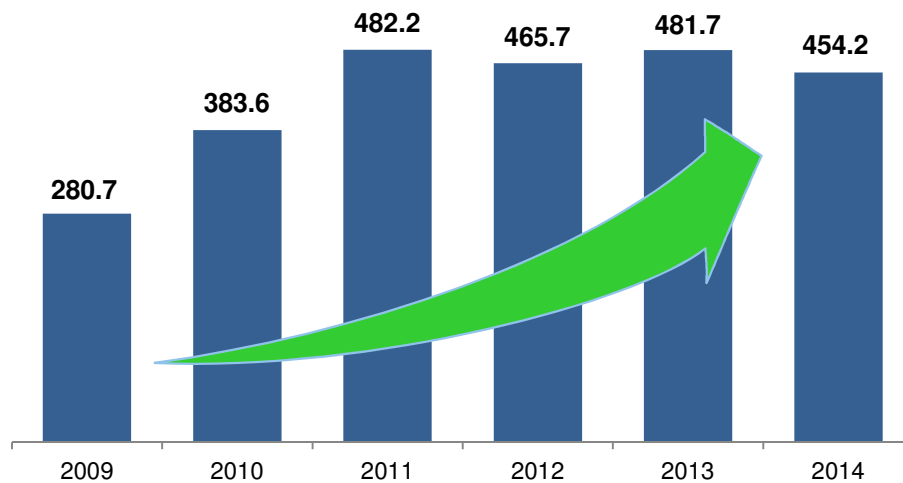


Trade Flow Value v Tonnes (2009 - 2014)

Trade Flow (US\$ Billion)

Source: Central Bank 2014

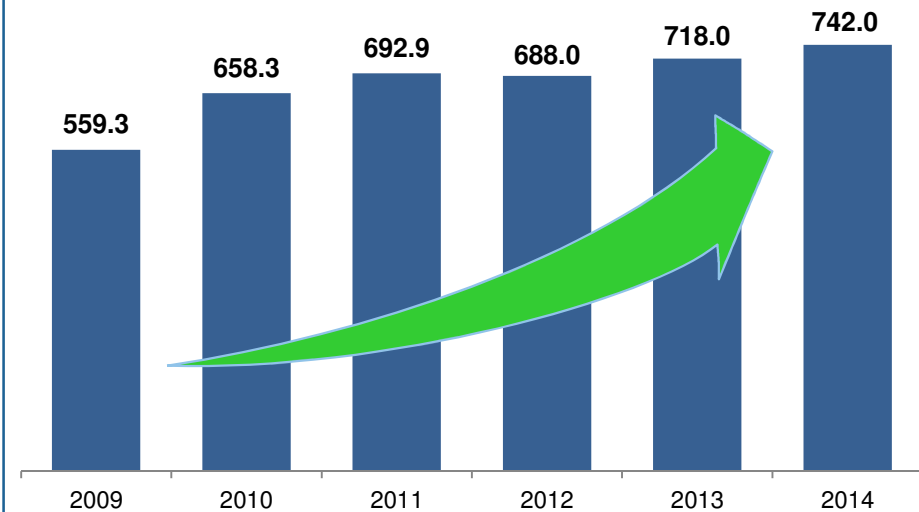
CAGR: 10.1%



Trade Flow (Billion tonnes)

Source: Central Bank 2014

CAGR: 5.8%

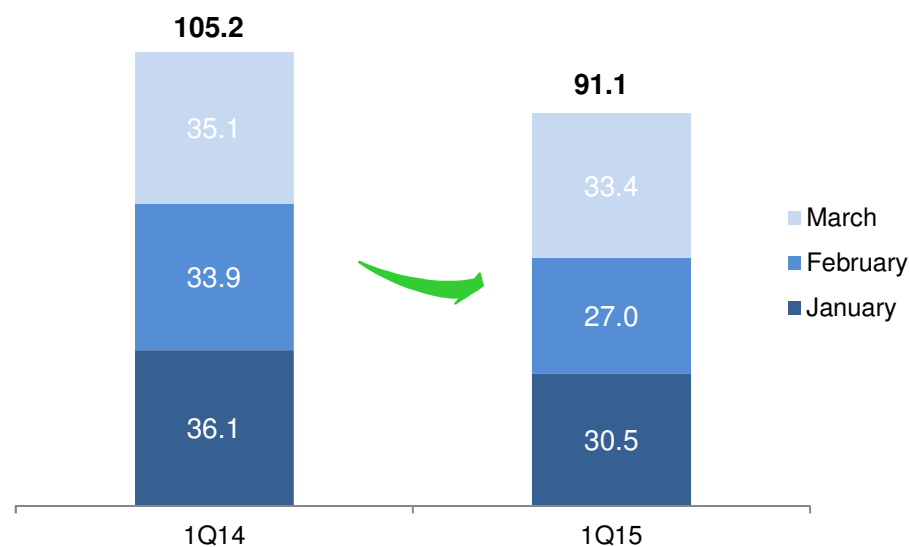


1Q2015 Trade Flow Value v Trade Tonnes

Trade Flow (US\$ Billion)

Source: Central Bank 2014

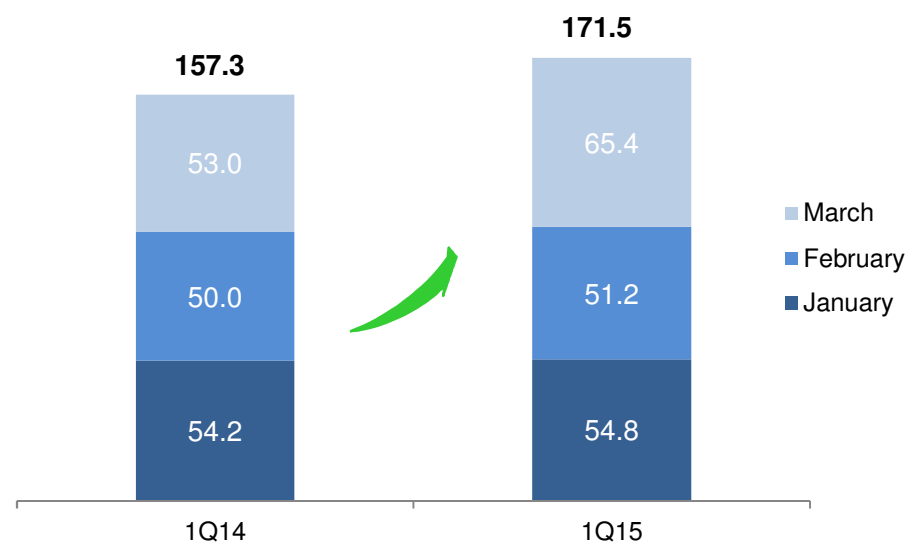
Change: -13.4%



Trade Flow (Billion tonnes)

Source: Central Bank 2014

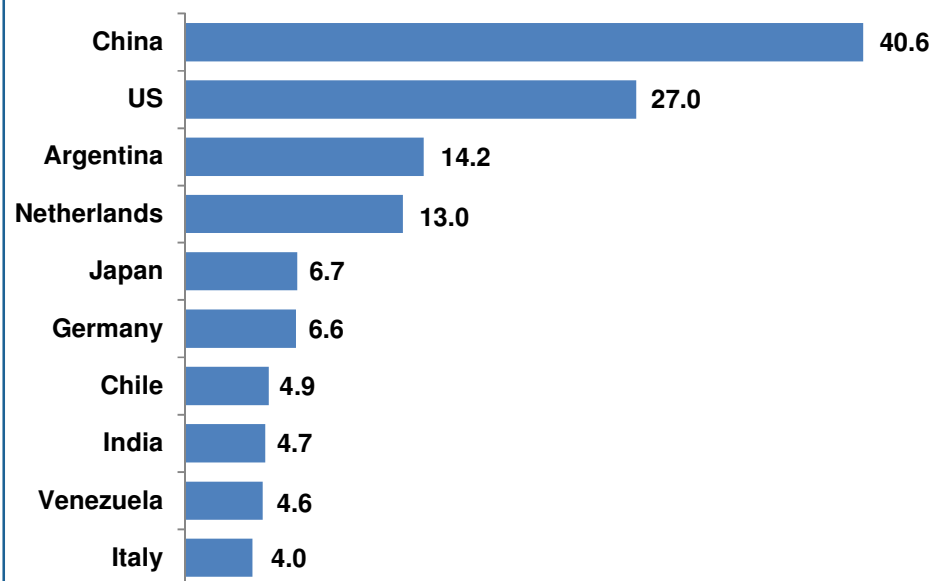
Change: 9.0%



Export Trade Partner Distribution

Main Export Partners (US\$ Million)

Source: MDIC 2014



Main Product Export Partners

Source: MDIC 2014 and FMI 2015

Country	Share of Brazil Total Exports (%)	Projection (Real GDP 2015)
China	18.0	6.8
United States	12.0	3.1
Argentina	6.3	-0.3
Netherlands	5.8	1.6
Japan	3.0	1.0
Germany	2.9	1.6
Chile	2.2	2.7
India	2.1	7.5
Venezuela	2.1	-7.0
Italy	1.8	0.5
Main partners weighted average		3.2
Brazil	-	-1,0
World	-	3,5

How do we see our trade
flow driven assets?

Wilson Sons Container Terminal Efficiency Reduces Turnaround and Waiting Time for Shipowners

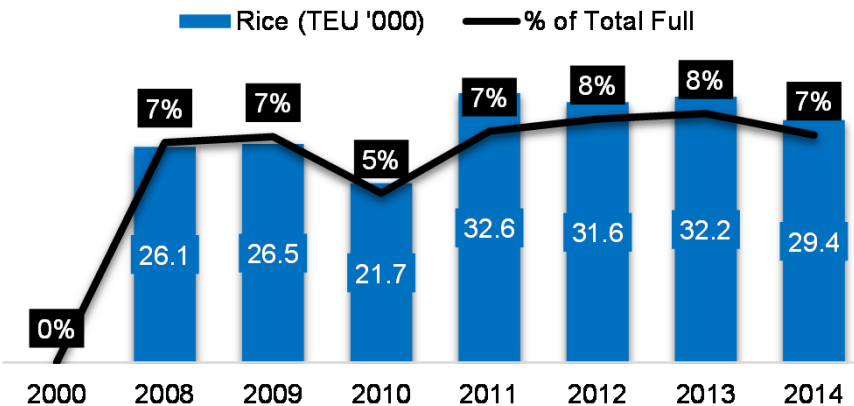


Wilson Sons Container Terminals Create new Transport solutions for Exporters and Importers

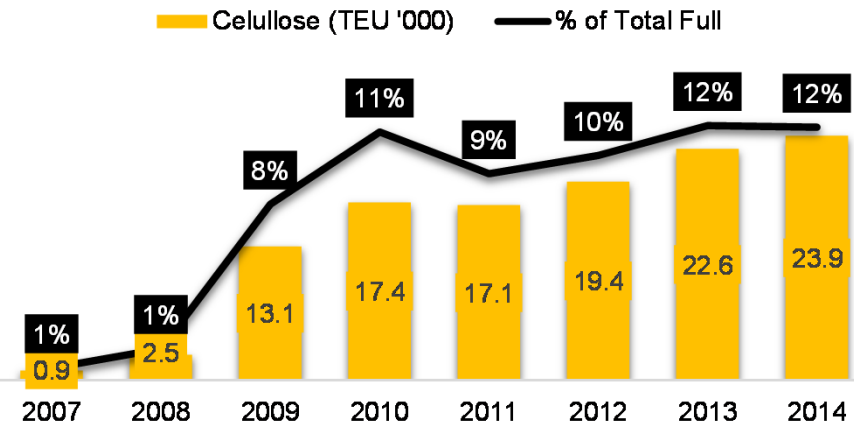


Soya - New Product Containerisation - Tecon Rio Grande

Rice in Tecon Rio Grande



Celullose in Tecon Salvador

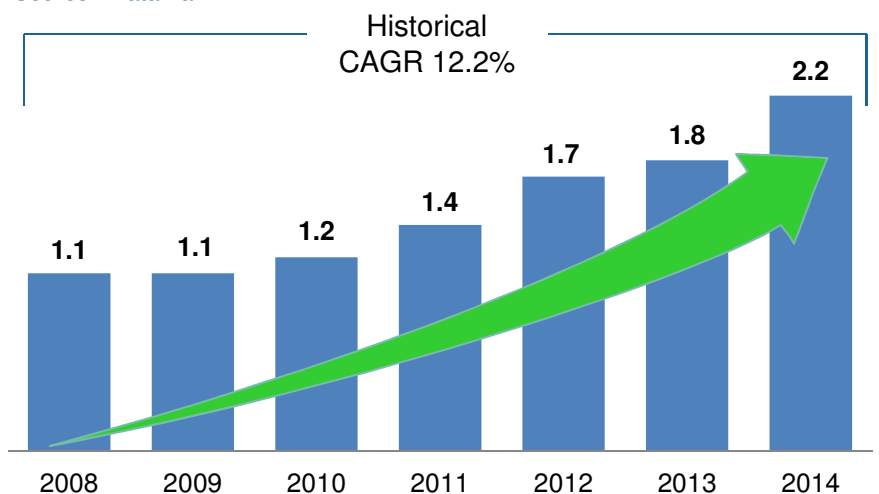


Cabotage – National growth and growing importance for Wilson Sons



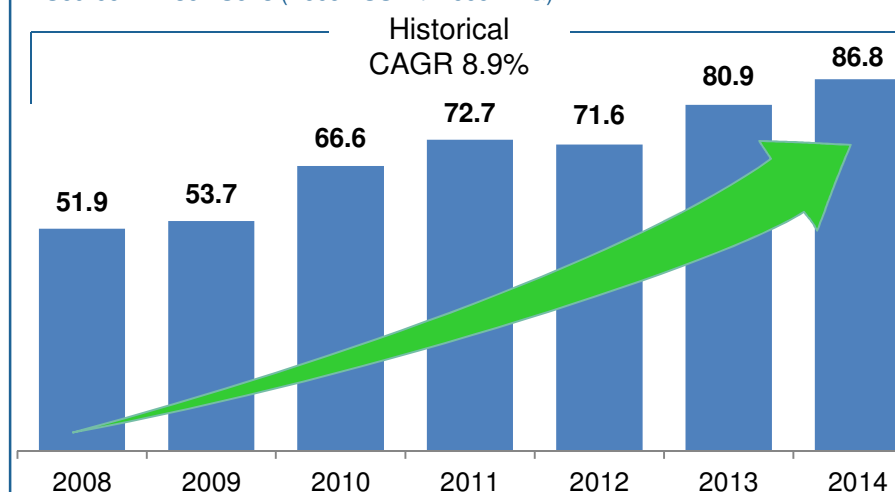
Cabotage Growth in Brazil (# TEU M)

Source: Datamar



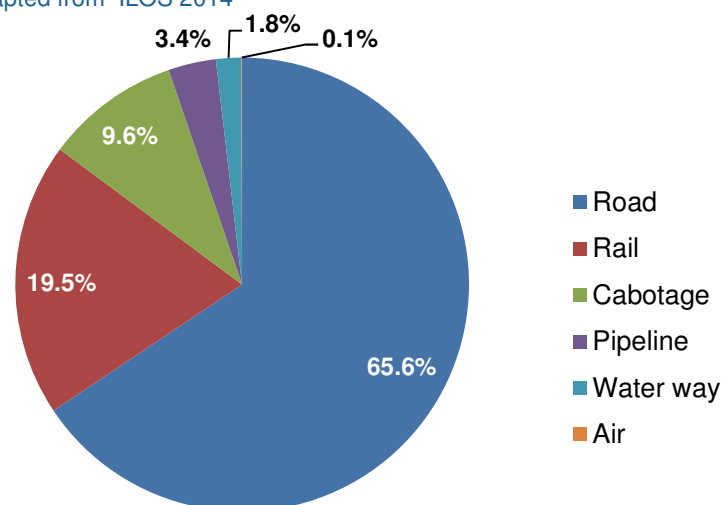
Cabotage at Wilson Sons Terminals (# TEU '000)

Source: Wilson Sons (Tecon SSA + Tecon RG)



Transport distribution in Brazil (% tons)

Source: Adapted from ILOS 2014



Comparative between transport types

Source: Confederação Nacional do Transporte (CNT) 2013

5,000 tons of cargo requires:

- **Cabotage:** 1 vessel; or
- **Rail:** 72 railway carriages; or
- **Road:** 143 trucks.

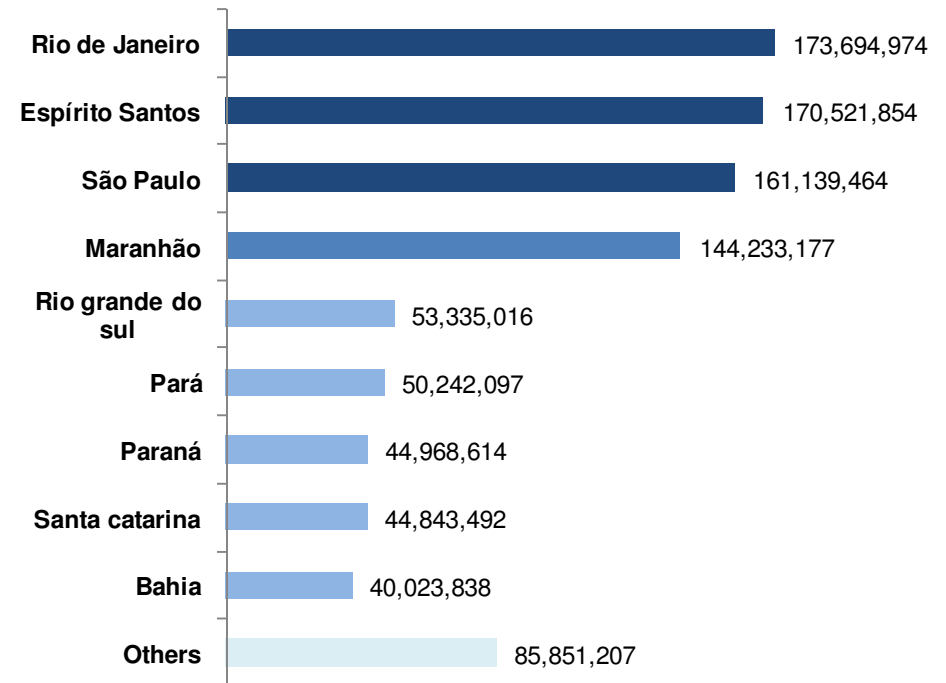
Towage – Meeting the demand throughout Brazil's Ports

Source Wilson Sons As of March/2015



Total cargo handled in Brazil in 2014 (ton.)

Source: ANTAQ, 2014

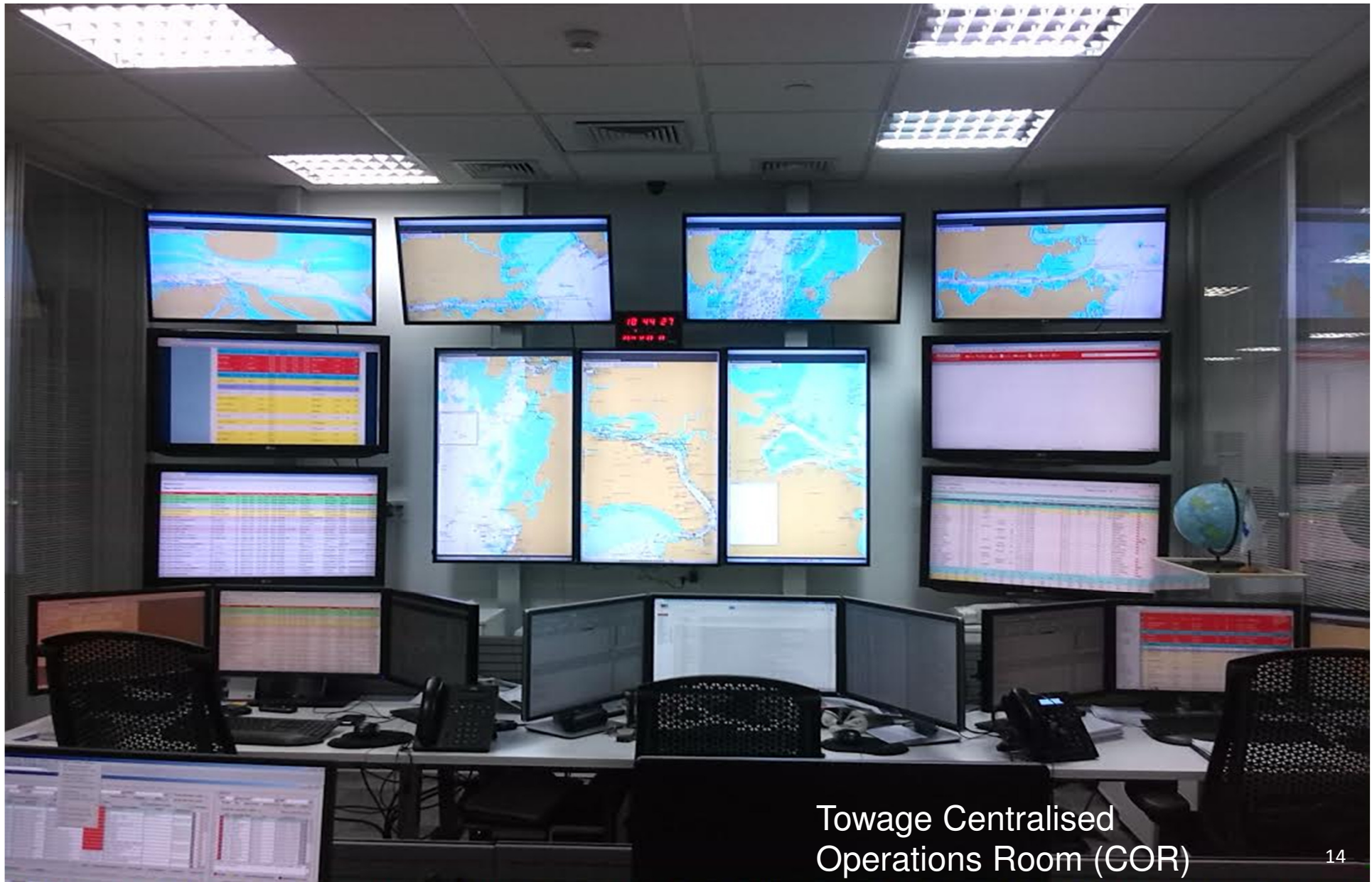


Wilson Sons Towage increases berth productivity for ports and helps ship owners reduce fuel consumption with increased safety



Special Operation for Fire in the port of Santos

Wilson Sons Towage COR increases berth productivity for ports and helps ship owners reduce fuel consumption with increased safety



Towage Centralised
Operations Room (COR)

What Drives Wilson Sons?

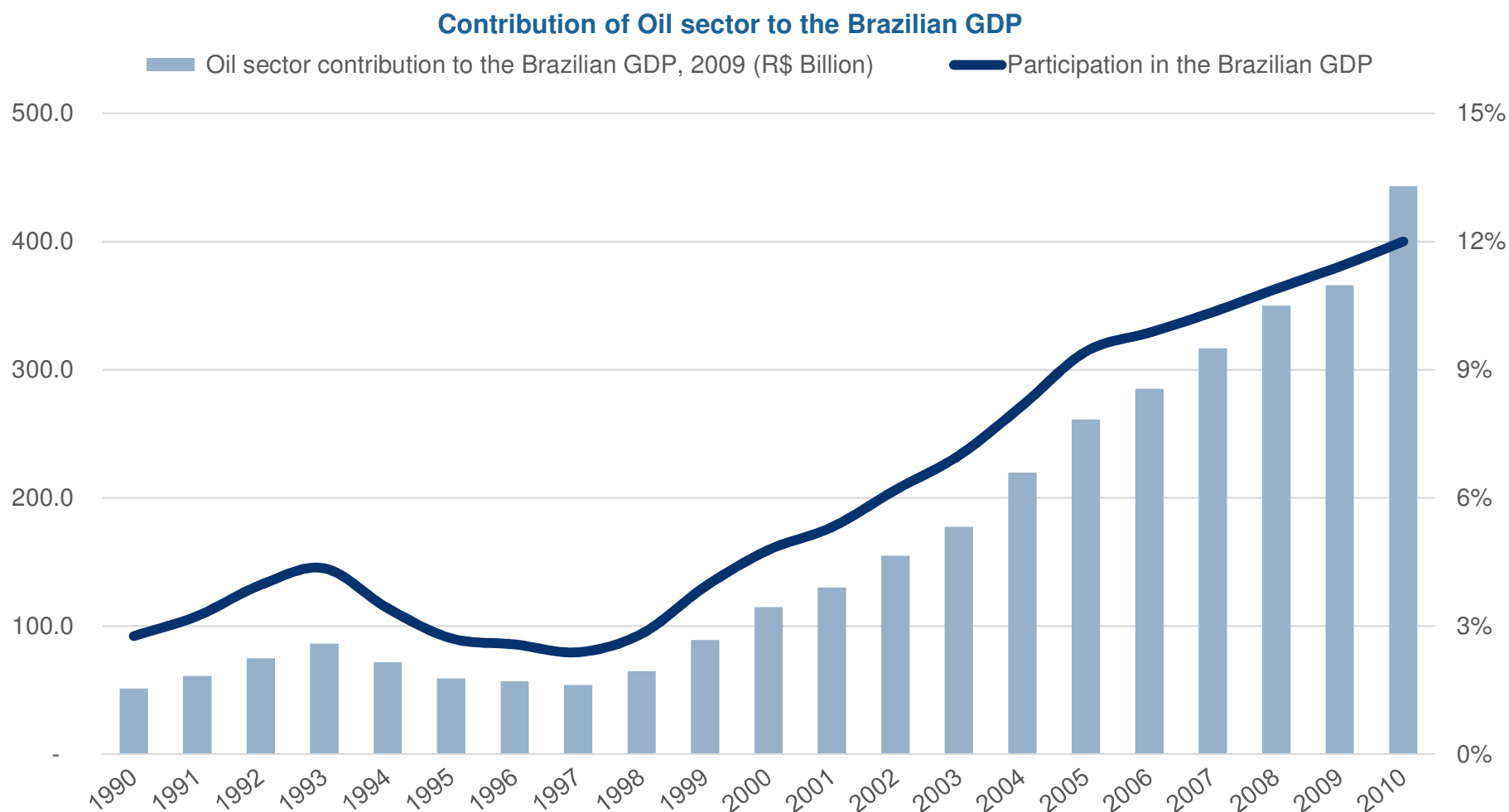
Oil & Gas

The importance of Oil sector to the Brazilian GDP

Source: IBP 2014



Oil and Gas is a Relevant and Increasing Part of Brazil's GDP

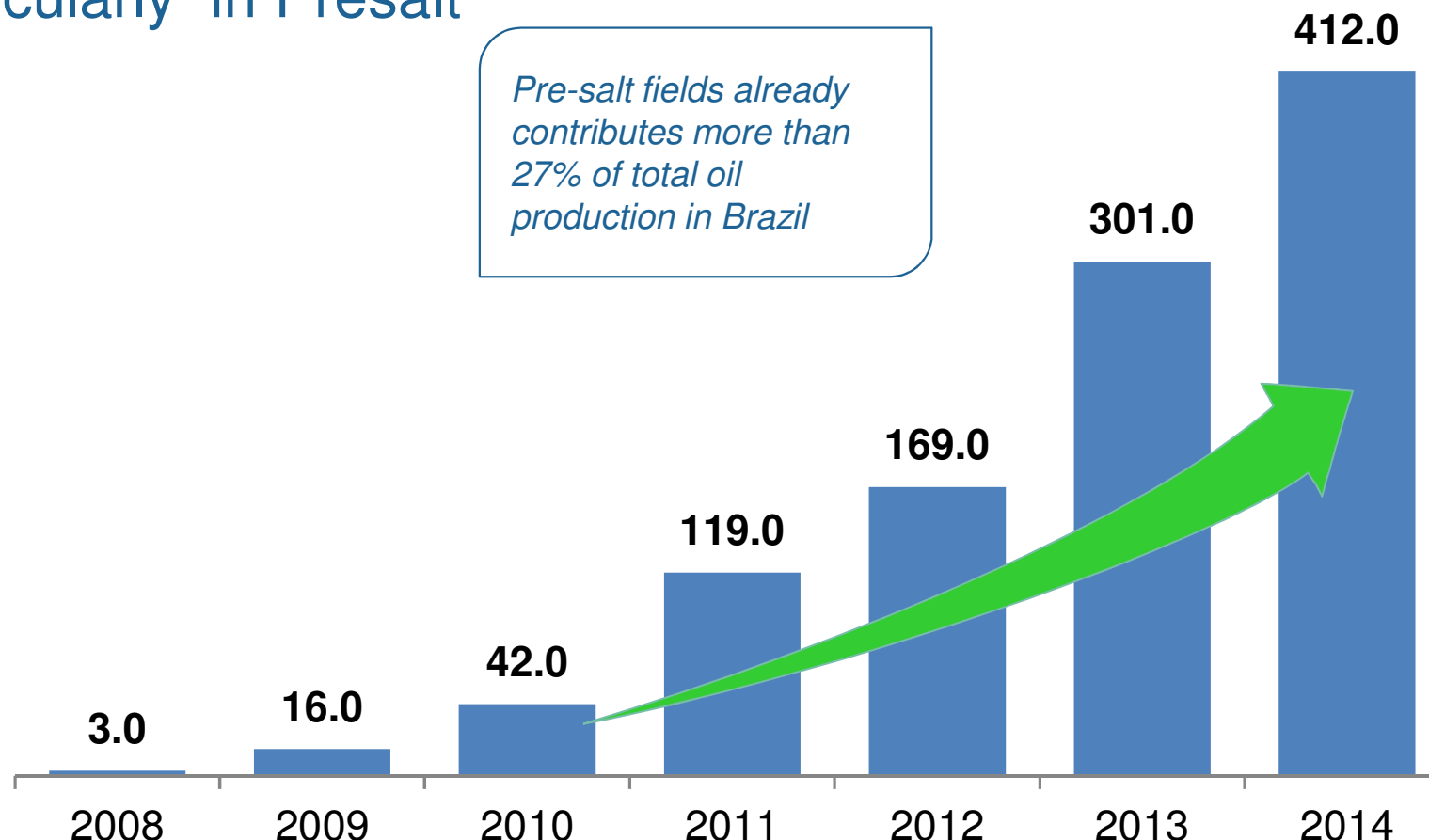


The growing Brazilian Pre-Salt Oil Production (k bpd)

Source: Petrobras



Brazil Has Significant and Increasing Oil Reserves and Production Particularly in Presalt



Significantly Increased Distances to new Oil Rigs

Average Campos Basin Distances



Pre-salt Distances

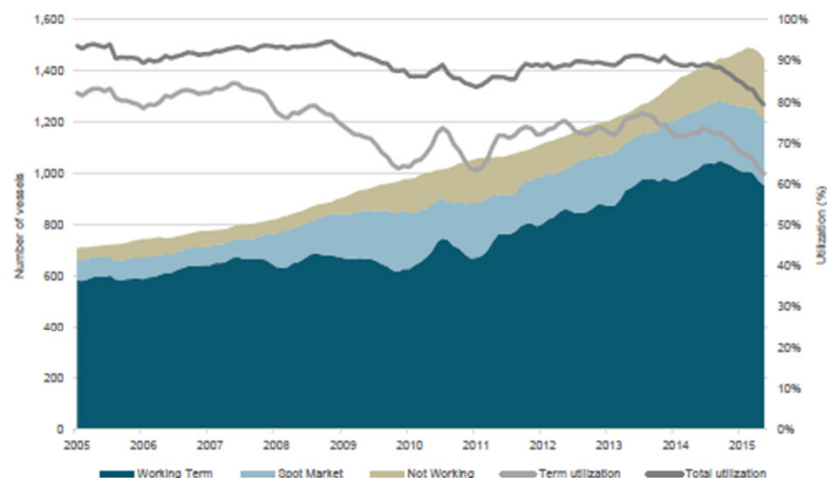


Offshore Vessels – Global Fleet Utilisation v Brazil Fleet Utilisation

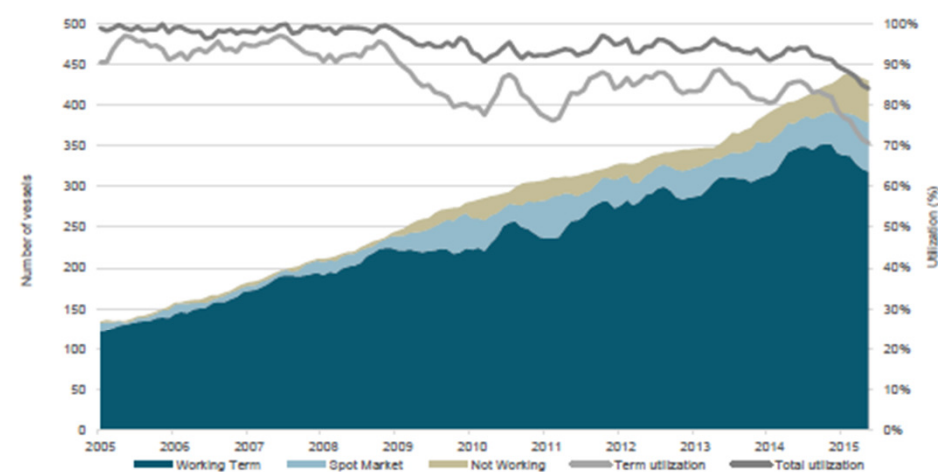
Source: Offshore Merchant Partners AS (15 May 2015)



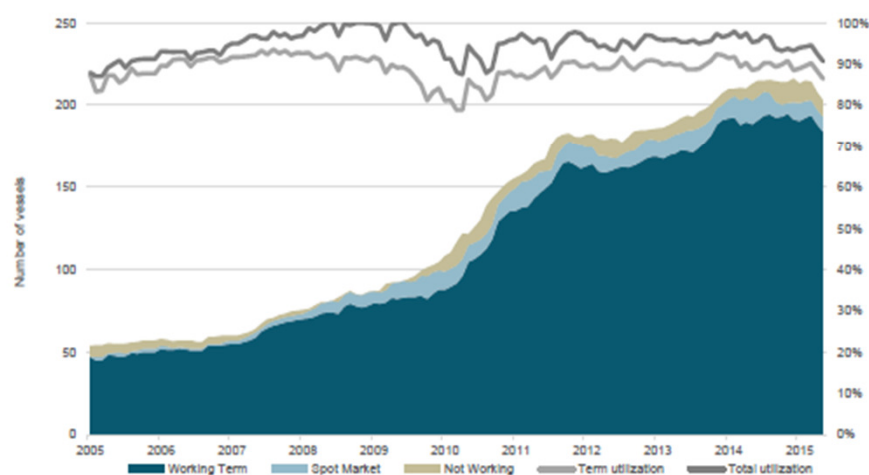
Global PSV fleet and utilization



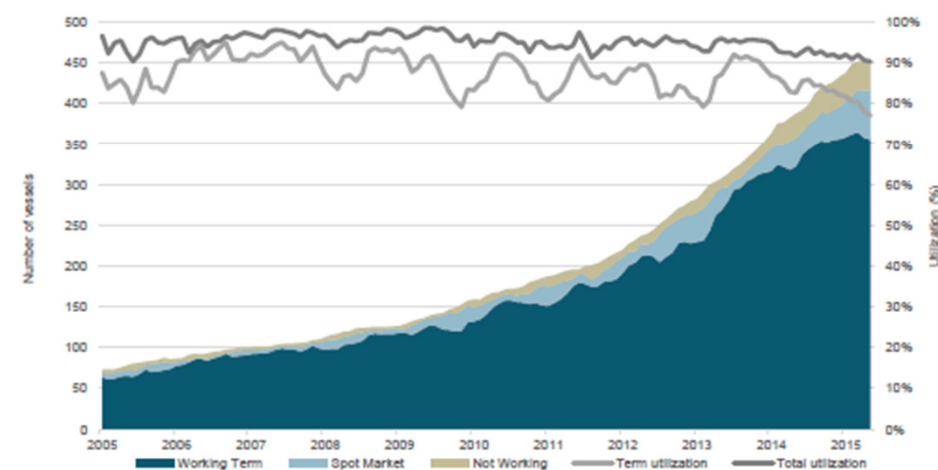
Fleet and utilization - PSV 3,000-3,999 dwt



Brazil - PSV fleet and utilization



Fleet and utilization - PSV 4,000+ dwt



How do we see our Oil &
Gas driven assets?

The Evolving Exploration of Brazil's Oil Reserves



Wilson Sons Shipyard Consistently Delivering World Class Vessels



Guarujá II Facilities

Net Revenues & EBITDA

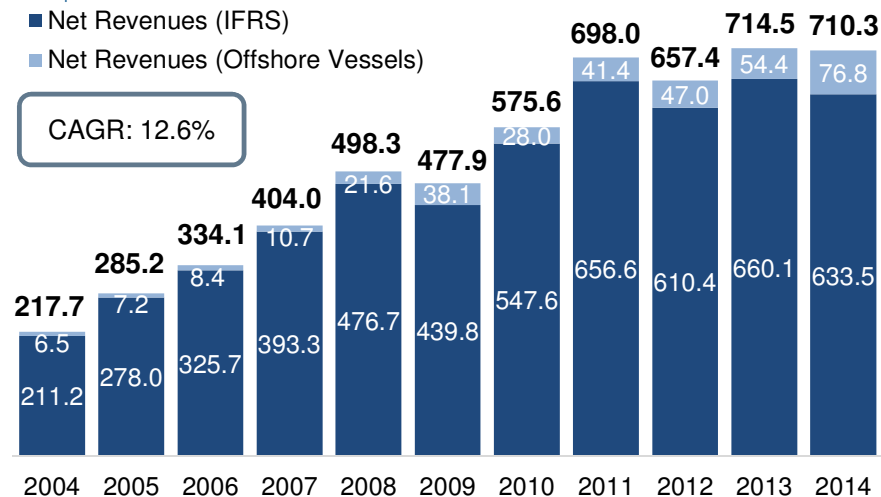
Net Revenues (Proforma) not correlated to exchange rate

US\$ M

■ Net Revenues (IFRS)

■ Net Revenues (Offshore Vessels)

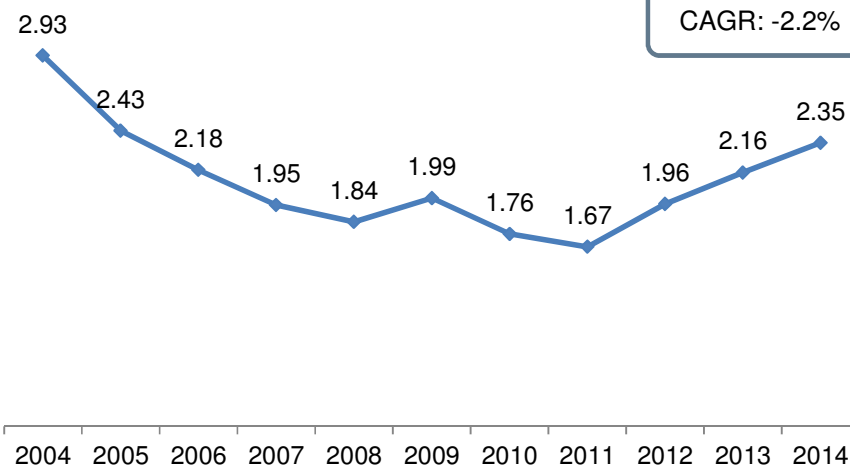
CAGR: 12.6%



Annual Average Exchange Rates

US\$ - R\$

CAGR: -2.2%



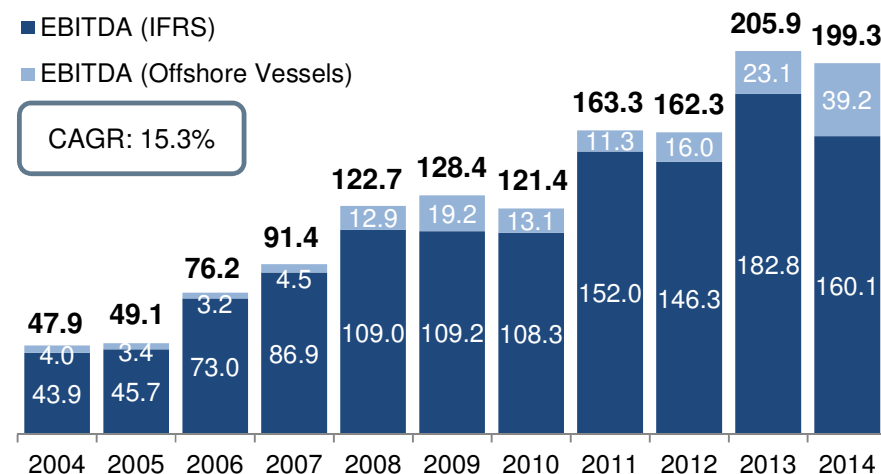
EBITDA (Proforma) not correlated to exchange rate

US\$ M

■ EBITDA (IFRS)

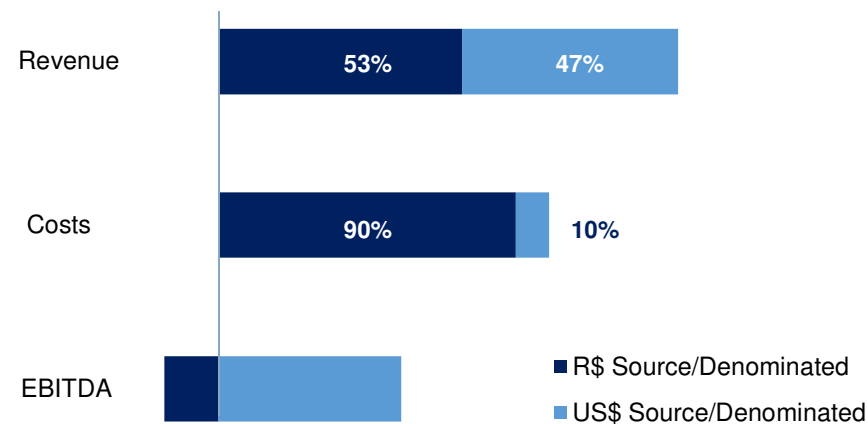
■ EBITDA (Offshore Vessels)

CAGR: 15.3%



Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec/14)



What is important for the current market conditions



- Safe and efficient operations
- Solid balance sheet and financial flexibility
- Operational , Client and Driver diversity
- Strong customer base and relationships (+ 2 000 clients)
- CAPEX optimization
- Return capital to shareholders including dividends

Thank you. Questions?

