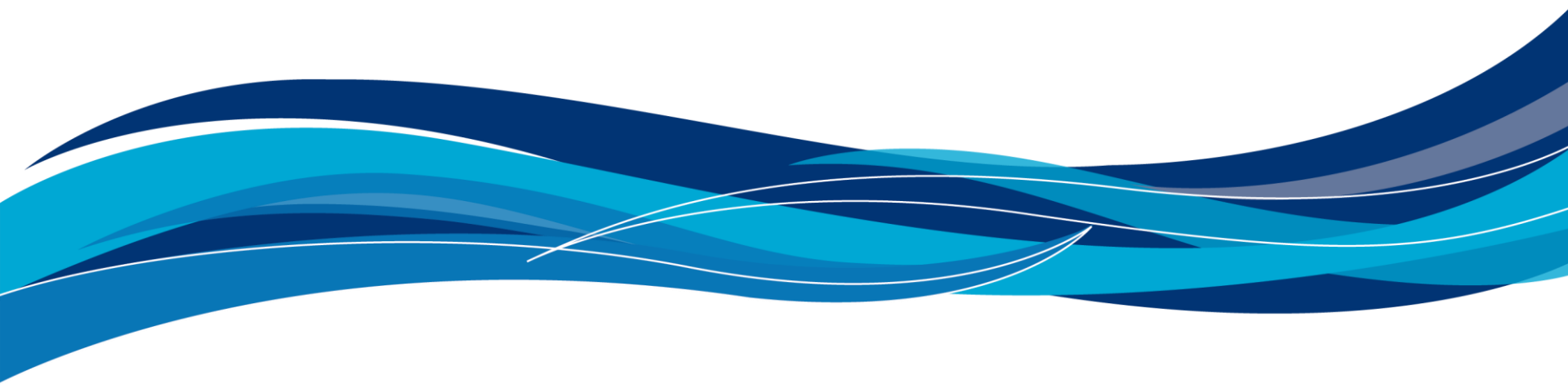


Conference Call and Webcast

2Q13 Earnings

August, 16th, 2013







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.

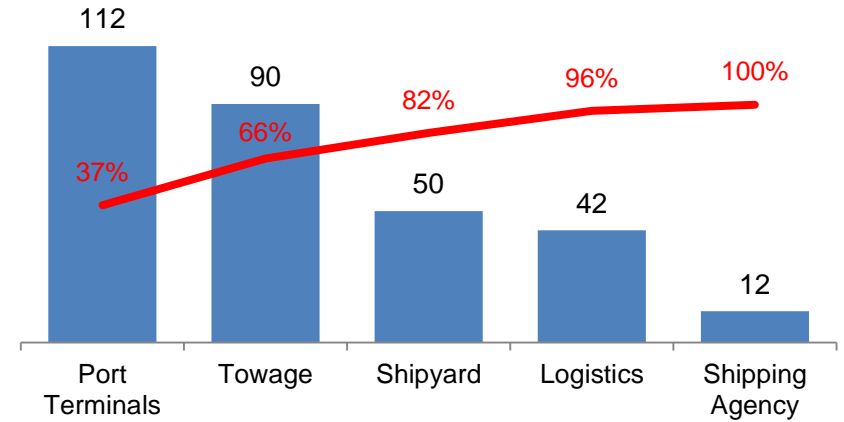
Highlights so far

2Q13 Highlights

-  Intensified third party construction in Shipyard
-  Increasing volumes at Tecon Salvador
-  Discontinuation of Dedicated Logistics Operations
-  BRL depreciation has negatively impacted Net Income

1H13 Net Revenues

(USD million)



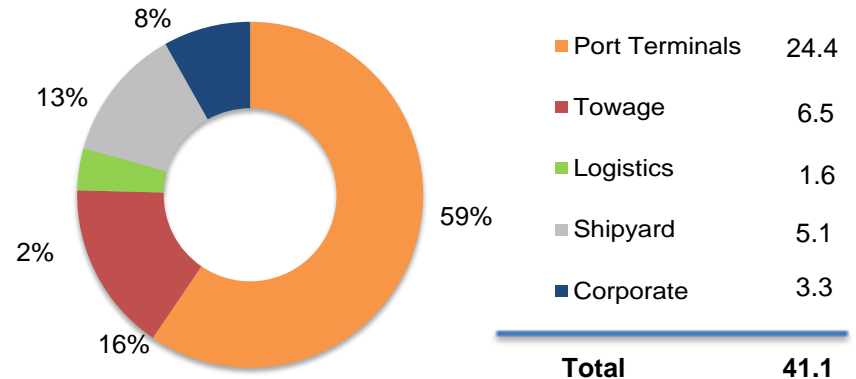
Consolidated Results

(USD million)

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues	157.2	147.0	7.0	306.4	297.1	3.1
EBITDA	42.8	31.3	36.6	80.7	59.9	34.6
Net Income	-7.0	-3.9	n.a.	12.5	3.4	274.2
EBITDA Margin	27%	21%	5.9 p.p.	26%	20%	6.2 p.p.
Net Margin	n.a.	n.a.	n.a.	4%	1%	3.0 p.p.

CAPEX 1H13 by business

(USD million)



Highlights by Business

Consistent O&G demand growth and Tecon Salvador expansion

Business	Operational Highlights	Financial Highlights	Net Revenues			EBITDA			Offshore Vessels JV		
			1H13	1H12	Δ	1H13	1H12	Δ	1H13	1H12	Δ
 Wilson, Sons Terminals	➔ Lower Export volumes Fall in Transhipment in Tecon RG	Better mix of full-to-empty Increased warehousing services	93.2	92.0	↑	32.7	32.4	↑			
 BRASCO LOGISTICA OFFSHORE	↓ Reduced # of vessel turnarounds	Reduced operations of major client	19.1	21.1	↓	4.6	5.5	↓			
 Wilson, Sons Logistica	↓ Phase out of dedicated operations	Phase out of dedicated operations	49.7	63.5	↓	7.2	10.8	↓			
 Wilson, Sons Rebocadores	↓ Lower # of Harbour Manoeuvres	Heavier Avg. Deadweights; Better Pricing	90.3	82.5	↑	28.6	24.0	↑			
 Wilson, Sons Estaleiros	↑ Higher third party construction	Higher third party construction	42.4	27.1	↑	12.3	7.8	↑			
 Wilson, Sons Agência	↓ Lower # of Vessel Calls	Improved average pricing; Lower personnel costs	11.8	11.3	↑	1.7	0.7	↑			
 Wilson, Sons UltraTug Offshore	↑ Larger fleet of owned PSVs	More Days in Operation	24.8*	21.4*	↑	9.5*	6.5*	↑	0.0	0.3	↓

* Corresponds to Wilson Sons' 50% participation in the JV. Net Revenues and EBITDA are not considered in Wilson Sons' consolidated results

Briclog Acquisition

Strategic asset to attend Campos and Santos basins



Shipyard New Contract

Signing of contract to construct 3 OSVs with Geonavegação



Construction Plan

Vessel Name		2013	2014	2015	2016
OSVs	WSUT - Prion (PSV 4500)	Sept/13			
	WSUT - Alcatraz (PSV 4500)	Oct/2013			
	WSUT - Zarapito (PSV 4500)	Jan/14			
	Fugro - Aquarius (ROVSV)		May/14		
	Geonavegação - WS155 (PSV 5000)			Jul/15	
	Geonavegação - WS156 (ORSV)				Nov/15
	Geonavegação - WS157 (ORSV)				Jan/16
Tugboats	Tugboat - WS138	Dec/13			
	Tugboat - WS139	Dec/13			
	Tugboat - WS140		May/14		
	Tugboat - WS141		May/14		
	Tugboat - WS142		Jun/14		
	Tugboat - WS143		Oct/14		
	Tugboat - WS144			Mar/15	
	Tugboat - WS145			Mar/15	
	Tugboat - WS146			May/15	
	Tugboat - WS147			May/15	
	Tugboat - WS148				Jan/16
	Tugboat - WS149				Feb/16



Tecon Salvador: Attracting new weekly lines



Guarujá II Shipyard: 100% operational and increased construction for third parties



Briclog: Beginning of expansion works



Offshore Vessels: Total of 19 Company-owned vessels in 1Q14



Towage: 2 new azimuth tugboats by year-end

Thank You



Wilson, Sons

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