Institutional Presentation

August 2018

Wilson, Sons

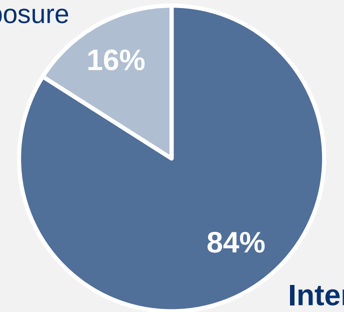
Wilson Sons at a Glance

Company Overview

- ✓ One of the largest port, maritime and logistics operators in Brazil, with US$570M of net revenues in 2017.
- ✓ Founded in 1837, the Company's long history has contributed to solid operational know-how, strong reputation among its stakeholders, credibility and a robust financial position.
- ✓ Experienced and innovative management team.
- ✓ Leading provider of capacity, superior infrastructure and efficiency.
- ✓ A publicly listed company on the B3 stock exchange through BDRs since 2007, adopting the highest corporate governance standards.

Resilient Business Drivers

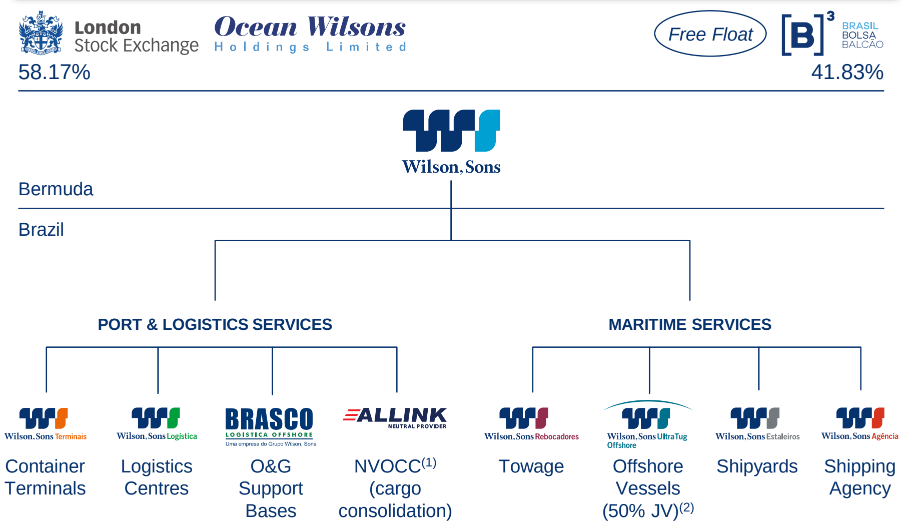
Offshore Oil & Gas Upstream
16% of client exposure



International & Domestic Trade Flow
84% of client exposure

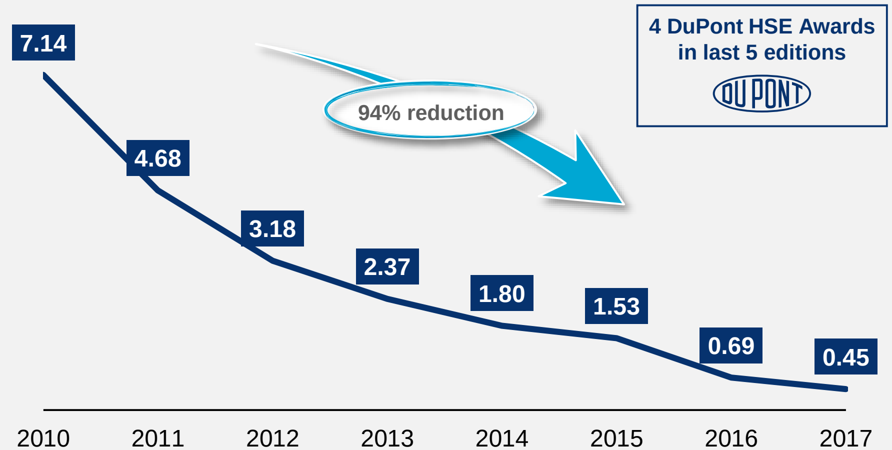
1. *Based on 2017 Pro Forma Revenues, including JVs.*
2. *Exposure to O&G industry considers only Brasco and WSUT activities.*

Shareholding Structure



Long-Term Commitment to Safety

LTIFR[3] refers to the number of lost-time injuries occurring in a workplace per one million man-hours worked



Source: Wilson Sons │ Notes: (1) Non-Vessel-Operating Common Carrier (NVOCC), in which Wilson Sons has a 50% controlling stake; (2) 50% joint venture with Chilean group Ultramar; (3) Lost Time Injury Frequency Rate (LTIFR).

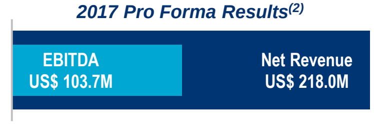
Wilson Sons Group at a Glance (cont'd)

Unparalleled Footprint in Brazil

Towage & Ship Agency

- ✓ Largest fleet in Brazil with 74 tugboats
- ✓ Approximately 50% market share
- ✓ Own shipyard
- ✓ Priority policy to Brazilian-flag vessels (built in Brazil)

2017 Pro Forma Results[2]



% of 2017 Pro Forma EBITDA[1]

Container Terminal & Logistics

- ✓ Two container terminals
- ✓ Two logistics centres with bonded and general warehouses
- ✓ Diversified client portfolio

2017 Pro Forma Results[2]

% of 2017 Pro Forma EBITDA[1]

Offshore Vessels JV

- ✓ 23 Brazilian-flag Platform Support Vessels (PSVs)
- ✓ Long-term contracts
- ✓ 50% JV with Chilean group Ultramar
- ✓ Own shipyard

2017 Pro Forma Results[2]

% of 2017 Pro Forma EBITDA[1]

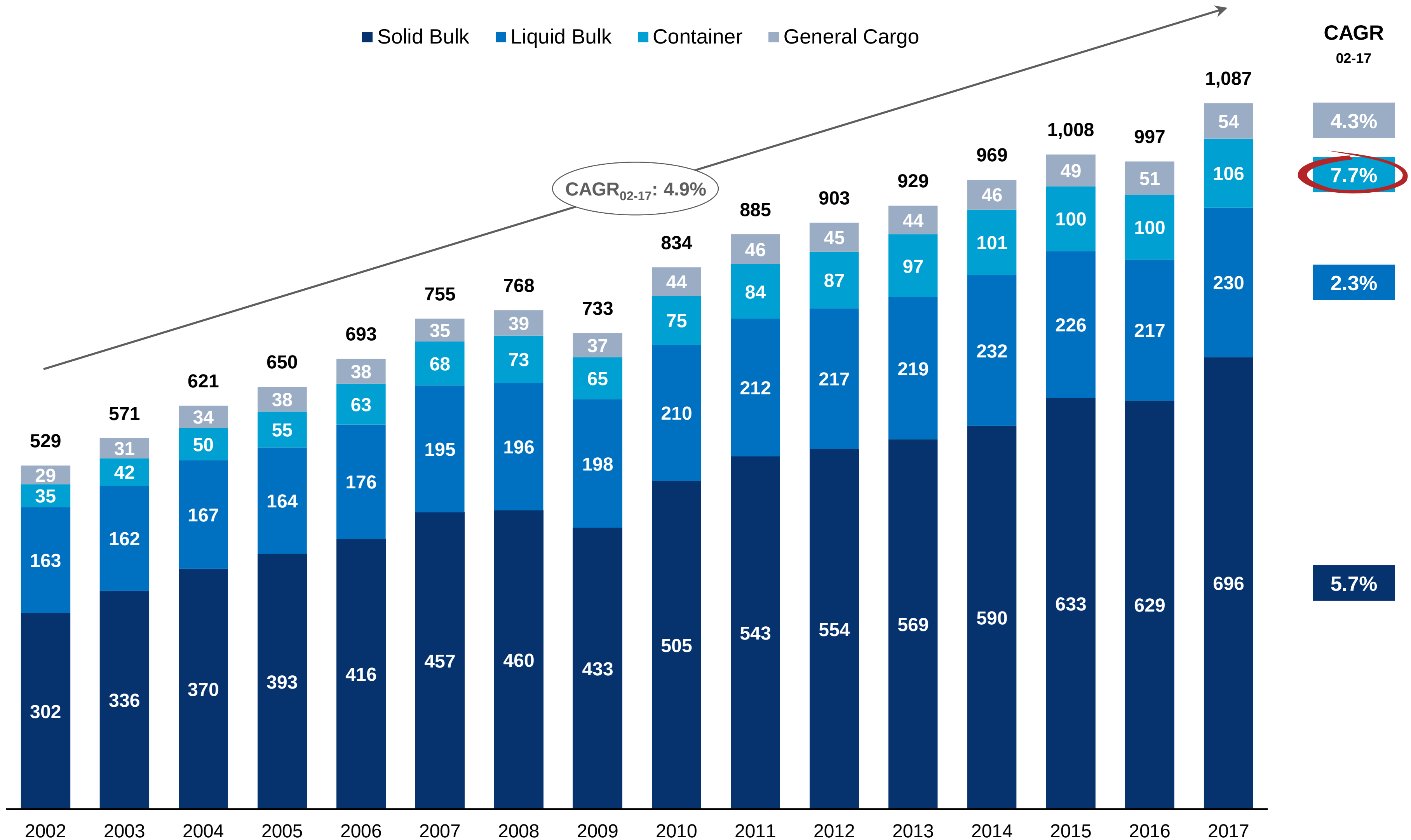
Source: Company information | Notes: (1) Shipyards, Brasco and Allink amount to 3% of 2017 Pro Forma EBITDA; (2) Excluding non-transactional corporate recharge.

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

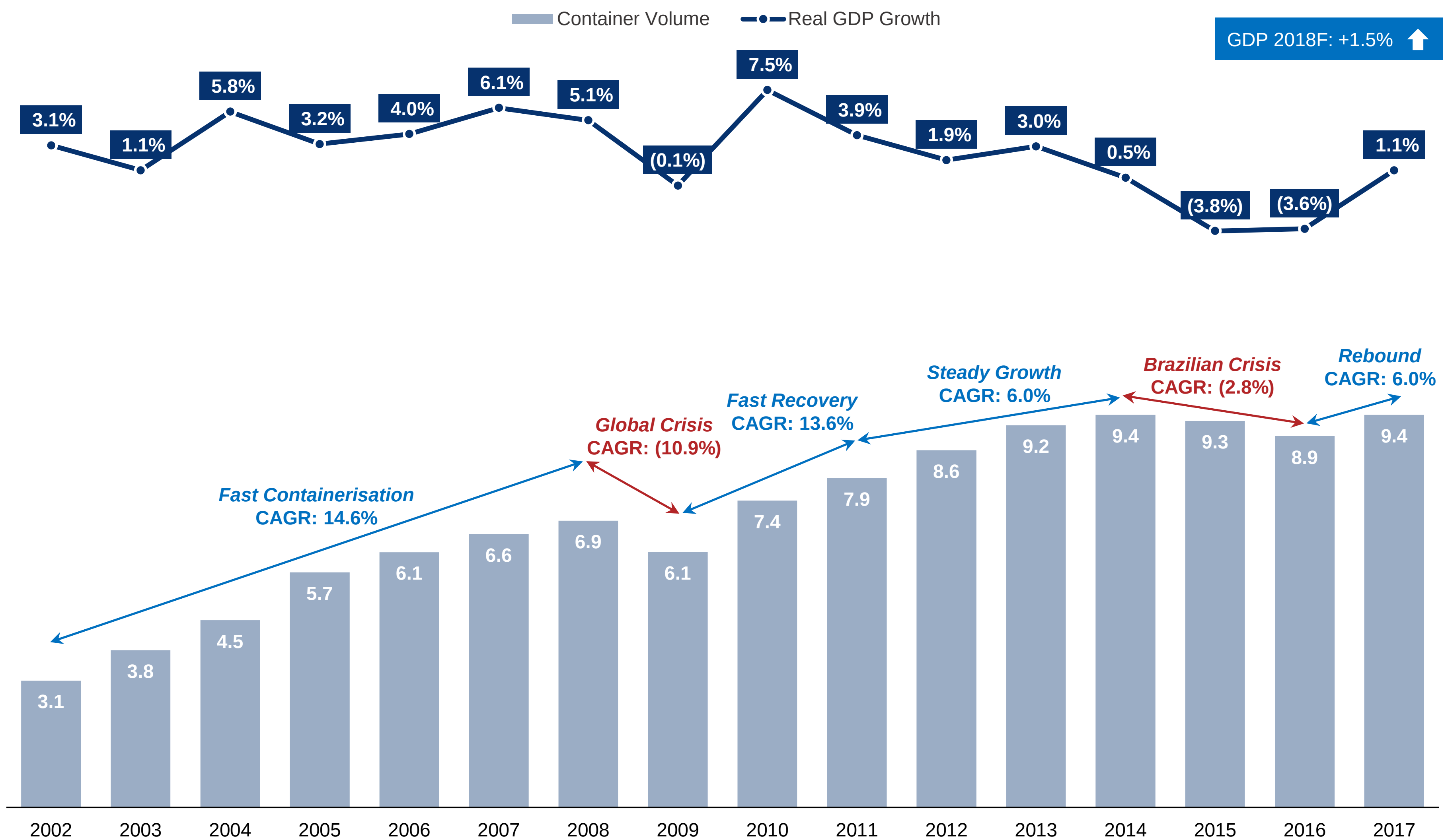


Brazilian Container Terminal Market

After challenging economic periods, container volume demonstrated rapid growth

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

Sources: Datamar; Brazilian Central Bank; IBGE; Bradesco - GDP forecast (06-Jul-2018)

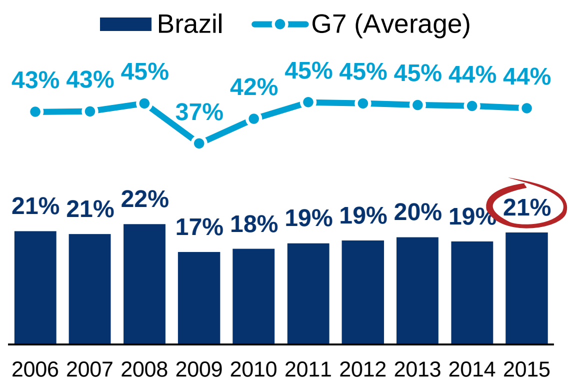


Brazilian Container Terminal Market

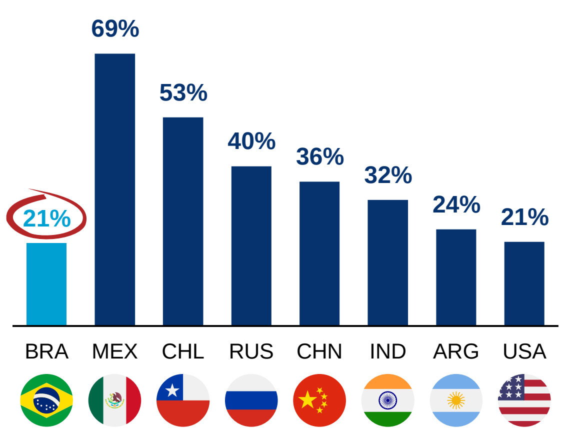
Strong drivers supporting enormous growth potential

Still Low Relevance of International Trade

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

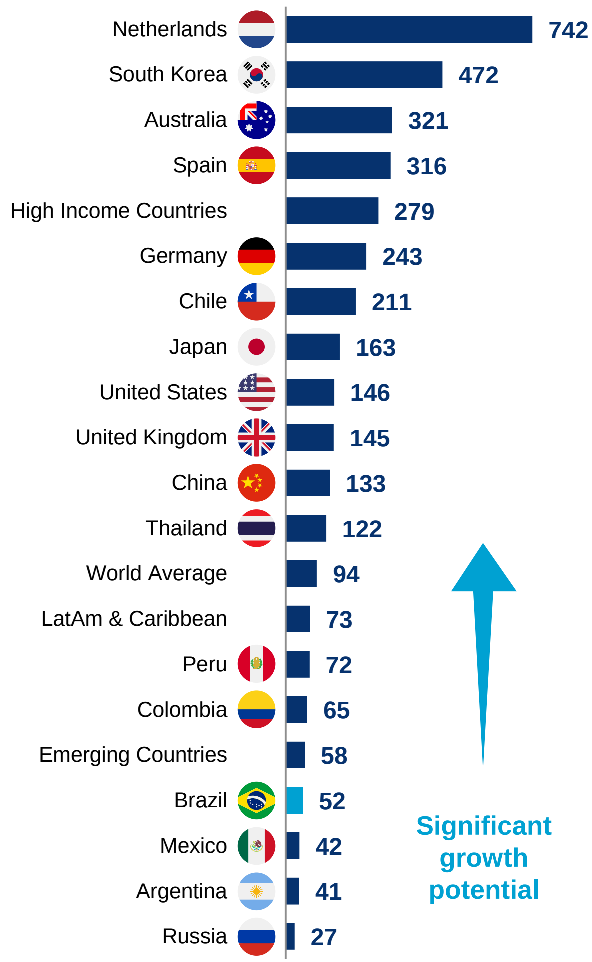


International Benchmarking
(Merchandise Trade, as % of GDP)



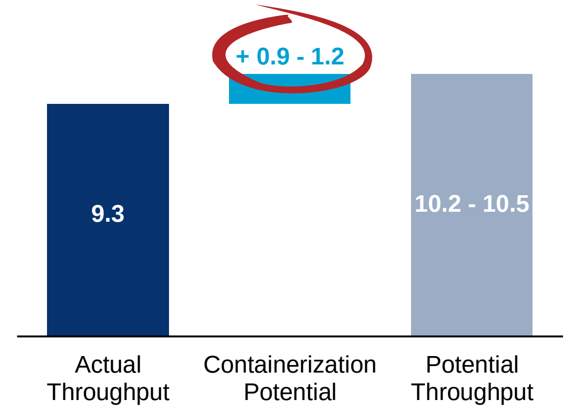
Low Population Density

Container Density (TEU per 1,000 people)
Source: World Bank (as of 2014)

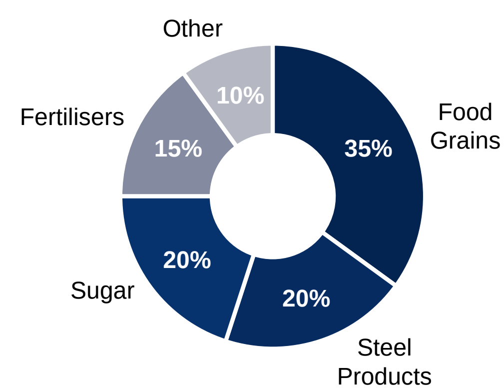


Relevant Containerisation Potential

Containerisation Potential (M TEU)
Sources: ILOS; BNDES; Wilson Sons' analysis



Containerisation Potential Breakdown
(% of containerisation potential)



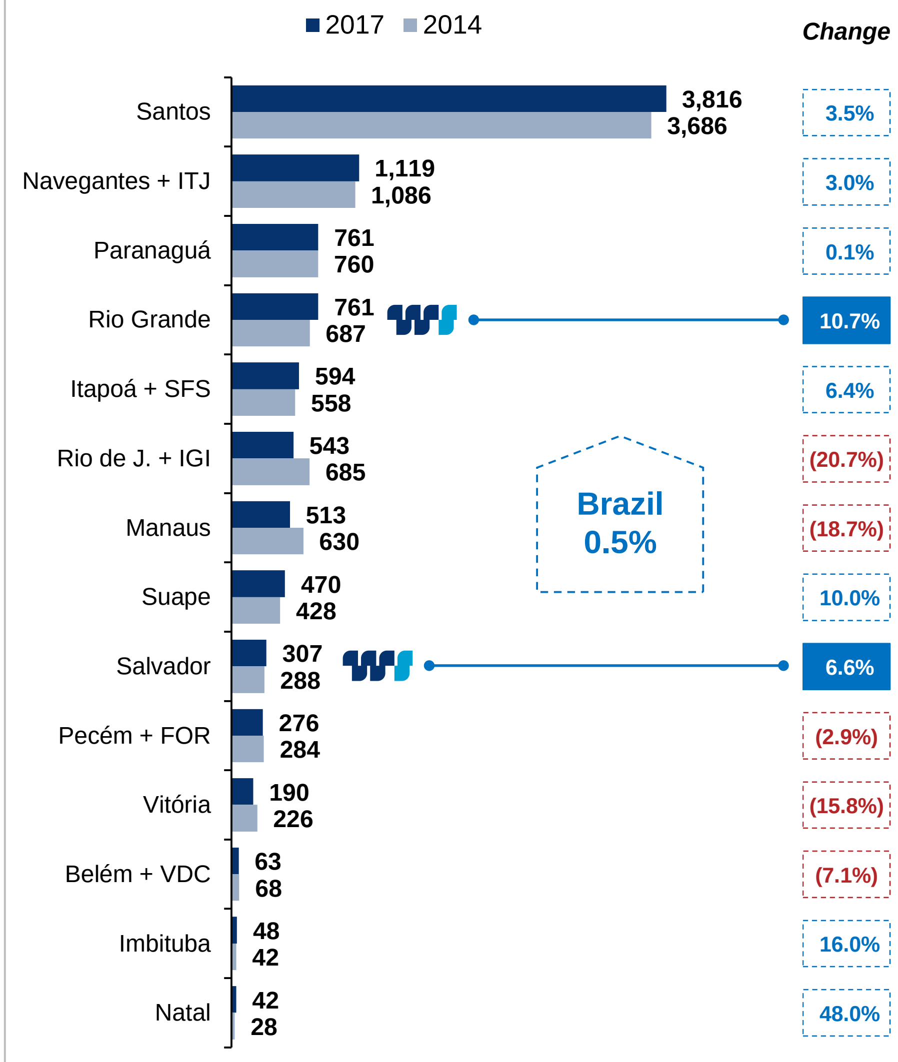
Note: (1) Data from World Bank as of 2015, except Argentina (2014).

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)

Sources: Datamar; Wilson Sons (ports of Rio Grande and Salvador)



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

Oil & Gas Drivers

Improved Regulation in the Oil Sector

- Changes in the pre-salt law ✓
- New calendar for bid rounds ✓
- Flexible local content policy ✓
- Extension of REPETRO ✓
- New regulation for Transfer of Rights areas
- Streamline environmental licensing

Better Regulatory Framework

Source: Petrobras

Brazilian Reserves: Strong Fundamentals

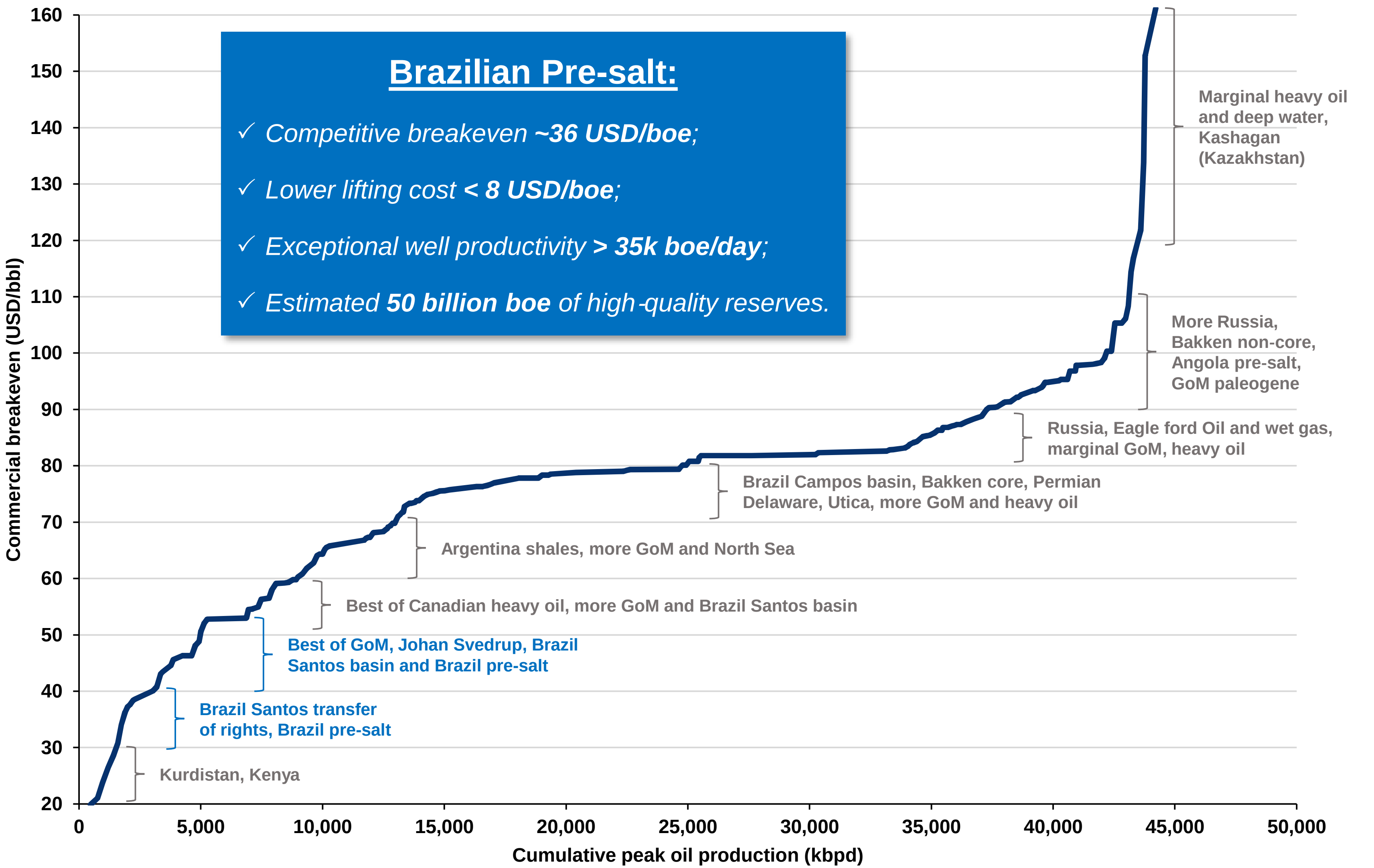
Wilson, Sons

Breakeven of Non-producing and Recently Onstream Oil Assets

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

Brazilian Pre-salt:

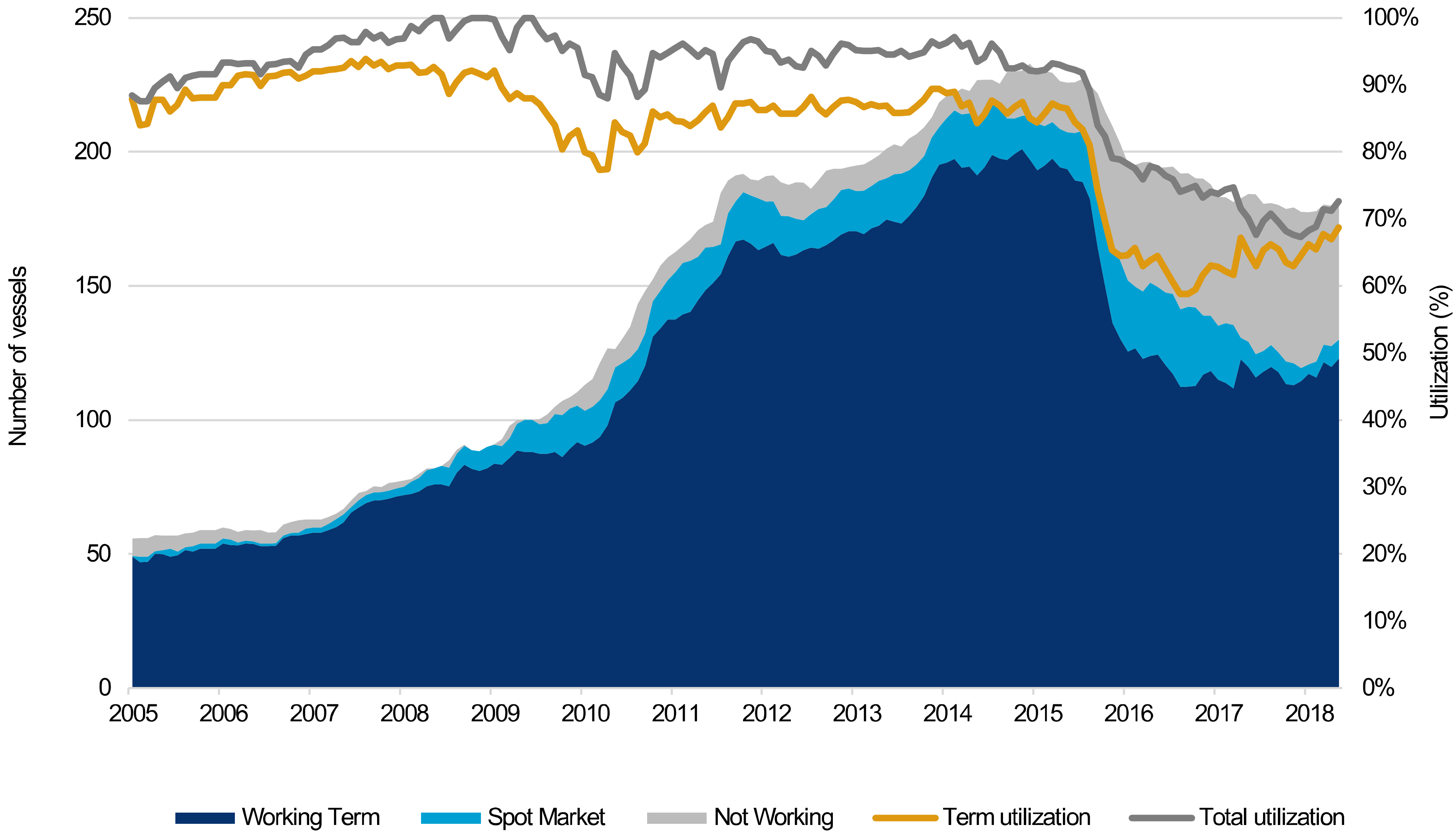
- ✓ *Competitive breakeven **~36 USD/boe**;*
- ✓ *Lower lifting cost **< 8 USD/boe**;*
- ✓ *Exceptional well productivity **> 35k boe/day**;*
- ✓ *Estimated **50 billion boe** of high-quality reserves.*



PSV Fleet in Brazil

Brazil's PSV Fleet and Utilisation

Sources: IHS Petrodata; Offshore Merchant Partners Research (as of 01-Jun-2018)



Our Business

Container Terminals

US$151M	1.1M TEU	1.9M TEU/year
Net Revenues (38% of FY17 Revenues)	Containers Handled (FY17, Rio Grande + Salvador)	Total Capacity (Rio Grande + Salvador)

Tecon Rio Grande

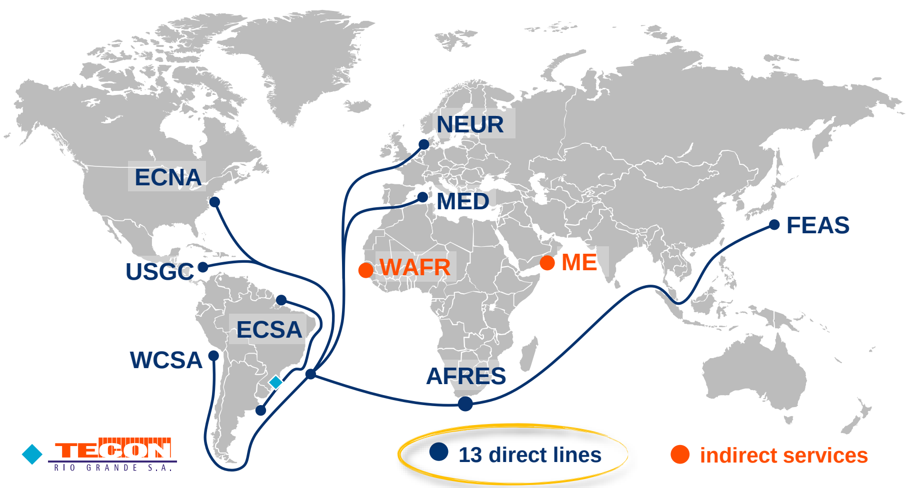
Located in the State of Rio Grande do Sul

Source: Wilson Sons

Tecon Rio Grande

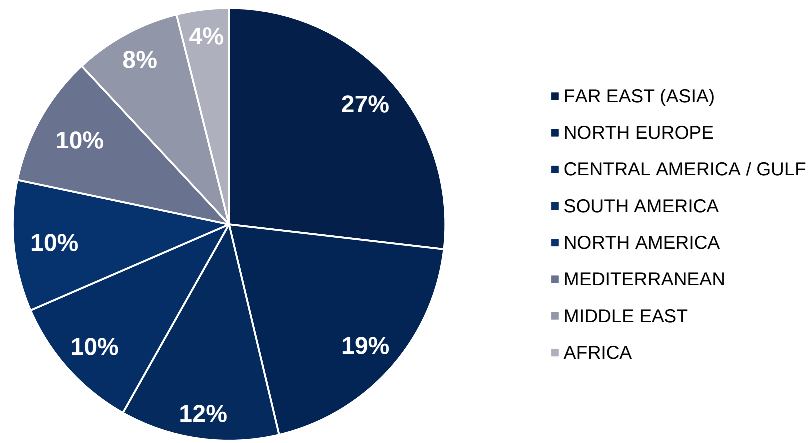
Regular Shipping Line Services by Destination

Source: Wilson Sons



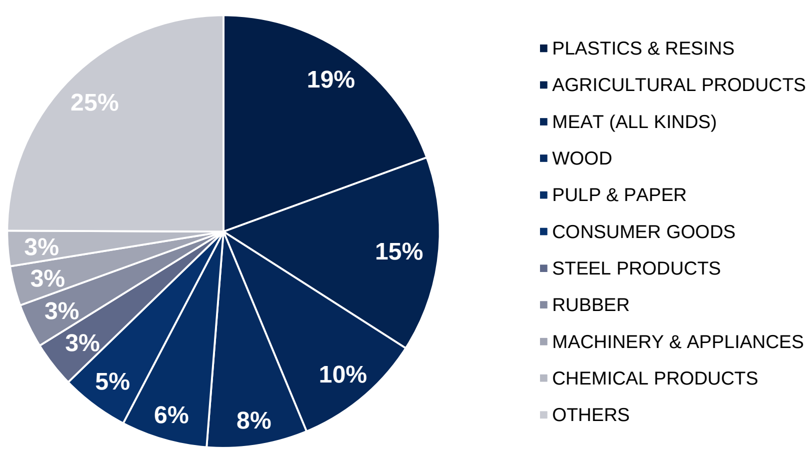
Container Volume Breakdown by Destination: 2017 (% of TEU)

Source: Datamar (long-haul shipping and full containers)(1)



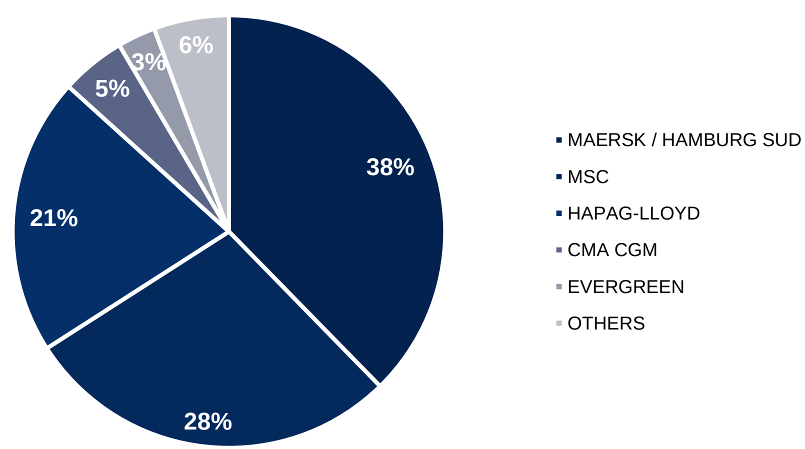
Container Volume Breakdown by Top Cargoes: 2017 (% of TEU)

Source: Datamar (long-haul shipping and full containers)(1)



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

Source: Datamar (long-haul shipping and full containers)(1)



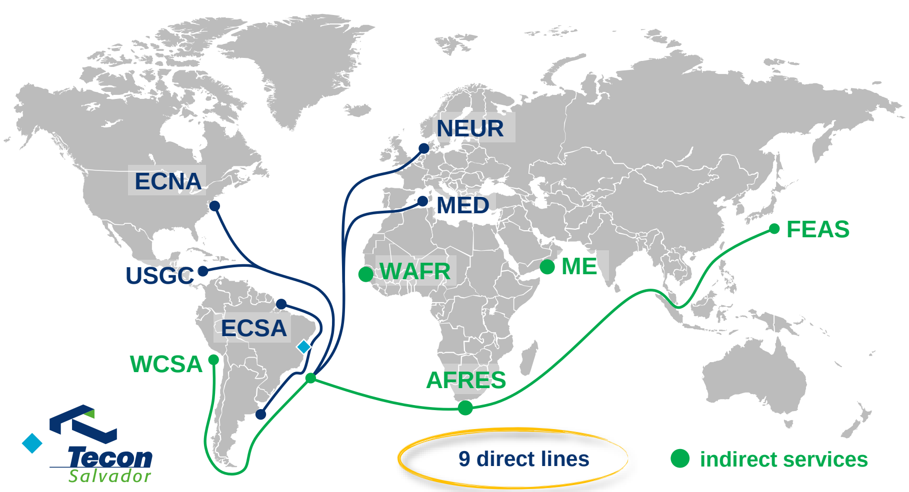
Note: (1) Figures presented on this slide do not consider transshipment and cabotage (domestic shipping) volumes

Tecon Salvador

Source: Wilson Sons

Tecon Salvador (cont'd)

Regular Shipping Line Services, by Destination
Source: Wilson Sons



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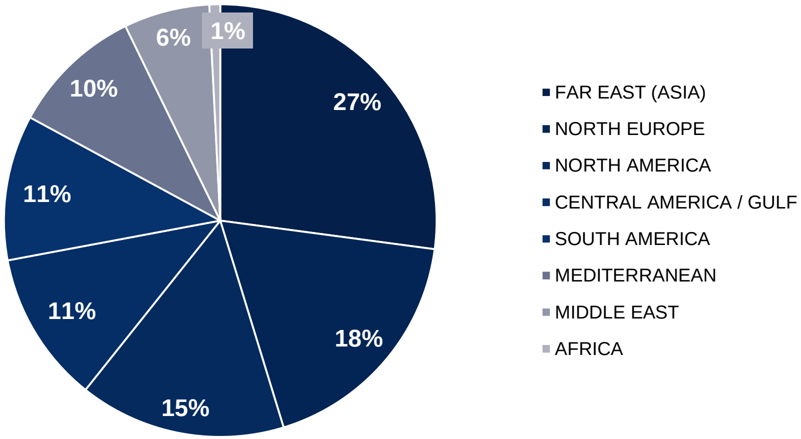

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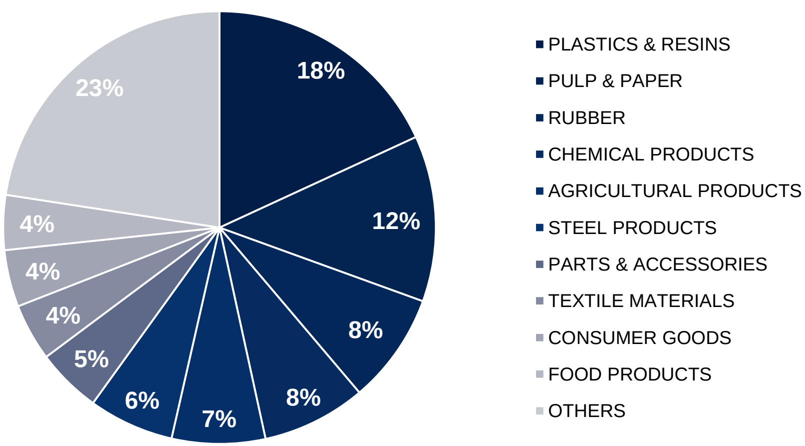
Source: Datamar (long-haul shipping and full containers)[(1)]



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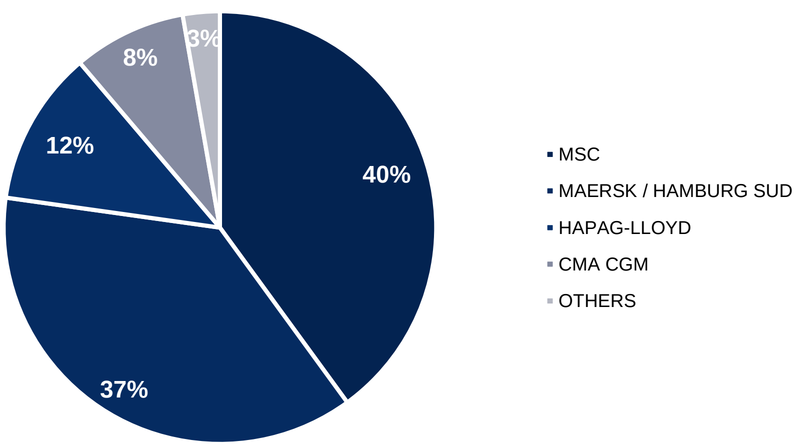


Note: (1) Figures presented on this slide do not consider transshipment and cabotage (domestic shipping) volumes

Logistics Centres

US$34M
Net Revenues
(7% of FY17 Revenues)

228,000 m²
Total Area
(Santo André + Suape)

2 Logistics Centres
Located in Santo André (SP)
and Suape (PE)

Main Distances:

- Port of Santos – 79 km
- Guarulhos Airport – 30 km
- Viracopos Airport – 109 km

Source: Wilson Sons

Logistics Centres (cont'd)

Logistics Centres providing access to Brazil's largest city, São Paulo, and capturing the growth potential of the north-eastern region

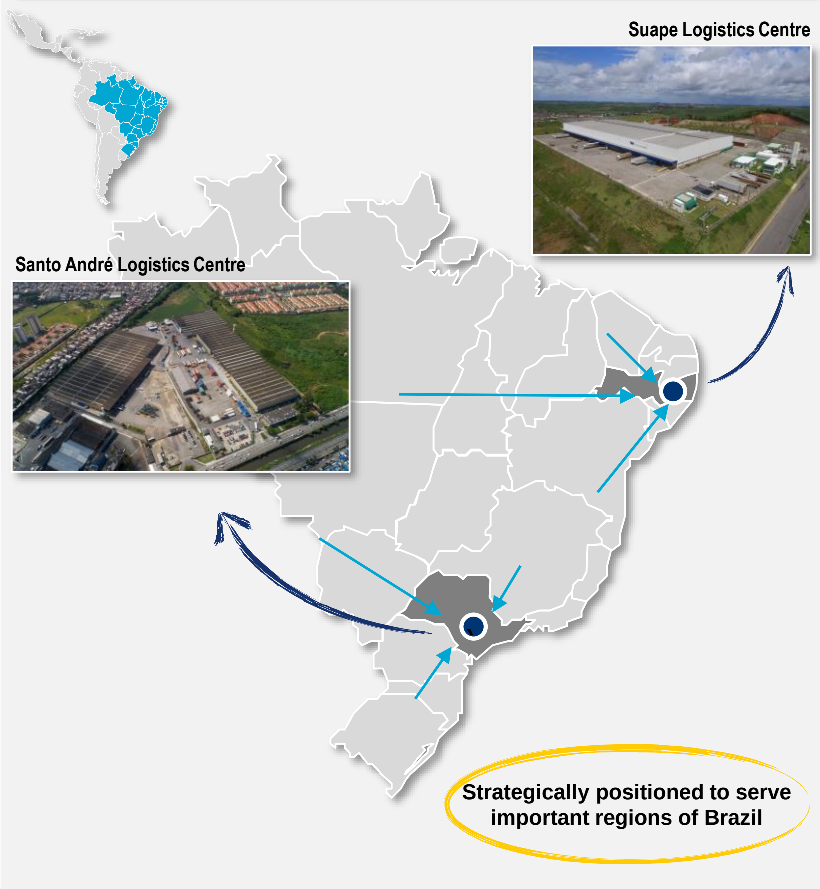
Santo André & Suape Logistics Centres

- ✓ Valuable integrated logistics centres including two bonded and two general warehouses
- ✓ Import cargo service consistent with container terminal operations
- ✓ Provides a one-stop-shop solution for nationwide clients
- ✓ Tailor-made infrastructure to meet clients demands
- ✓ Santo André is well positioned to serve the Port of Santos, and the Guarulhos and Viracopos airports
- ✓ Suape is well positioned to serve the region's industrial port complex
- ✓ Client synergies with container terminals

Key Infrastructure

	Santo André Logistics Centre	Suape Logistics Centre
Location	São Paulo	Pernambuco
Total area ('000 m²)[(1)]	150	78
Docks (#)	51	50
Reefer plugs (#)	20	64

Geographic Footprint



Towage

US$207M	74 tugs	59,796	71.1k tons
Net Revenues (42% of FY17 Revenues)	Operated Fleet (July-2018)	Harbour Manoeuvres (FY17)	Avg. DWT[(1)] Attended (FY17)

Source: Wilson Sons │ Note: (1) DWT stands for “Deadweight”.

Towage (cont'd)

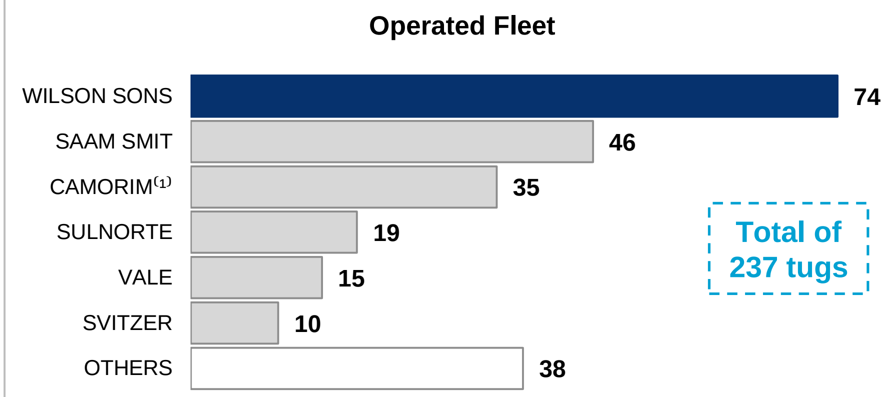
Largest fleet in Brazil, with approximately 50% share of harbour manoeuvres, operating in all major ports

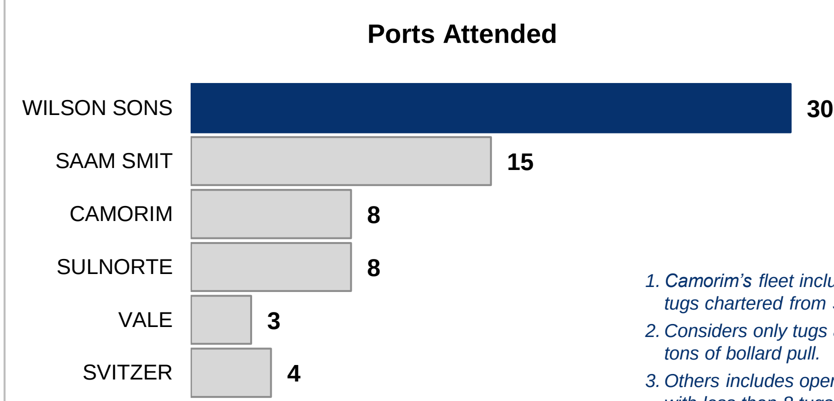
Policy priority for Brazilian-flag vessels (built in Brazil)

Long-term and low-cost funding from Merchant Marine Fund (FMM)

WS Fleet Deployment in Brazilian Ports: Jul-2018 (# of vessels)

Brazilian Towage Market: Jul-2018





1. Camorim's fleet includes 8 tugs chartered from Starnav.
2. Considers only tugs above 15 tons of bollard pull.
3. Others includes operators with less than 8 tugs.

Source: Wilson Sons

Offshore Support Vessels JV

US$73M	23 PSVs	US$24,267(1)	6,035(1)
Net Revenues (FY17)	Operated Fleet (July-2018)	Avg. Net Daily Rate (FY17)	Days in Operation (FY17)

Source: Wilson Sons │ Notes: (1) Considers 100% of results from the Offshore Vessels JV, of which Wilson Sons owns 50%.

Offshore Support Vessels JV (cont'd)

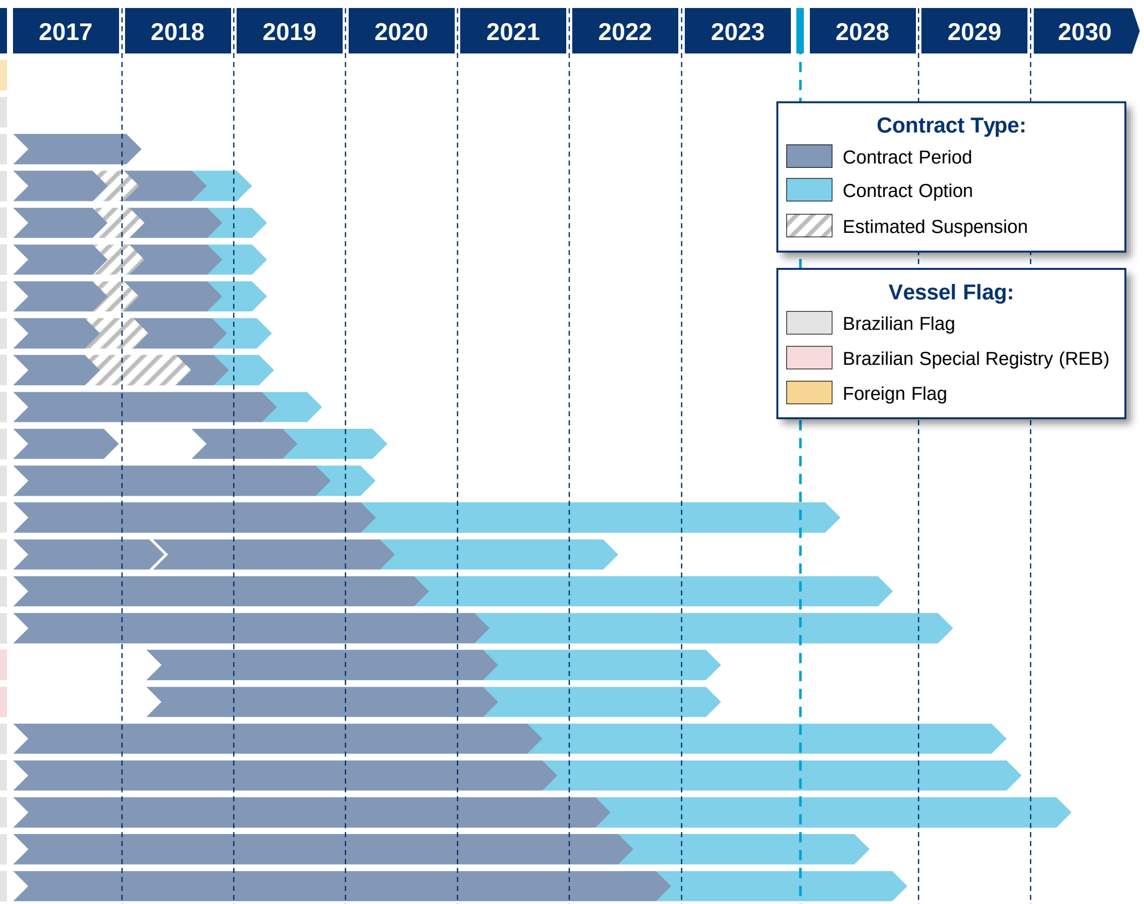
Policy priority for Brazilian-flag vessels (built in Brazil)

Wilson Sons 100%-owned shipyard is a key competitive advantage

Long-term and low-cost funding from Merchant Marine Fund (FMM)

Contract Orderbook

Vessel Name	Class (DWT)	Start Date	Contract Duration
Ostreiro	3,500		N/A
Cormoran	3,000		N/A
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
Fragata	3,000	Jun/18	1yr + 1yr 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



Source: Wilson Sons

Shipyards

US$21M
Net Revenues
(4% of FY17 Revenues)

88 Vessels
Delivered in past 25 years
(July-2018)

2 Shipyards
Located in Guarujá (SP), within the Port of Santos

Guarujá I shipyard

Total area (m^2)	22,000
Type (dimensions)	Slipway (190 m length, 16 m breadth)
Steel processing (tons / year)	4,500
Overhead crane covering 80% of shipyard	✓
Covered work shops	✓

Guarujá II shipyard

Total area (m^2)	17,000
Type (dimensions)	Dry-dock (140 m length, 26 m breadth)
Steel processing (tons / year)	5,500
Overhead crane covering 80% of shipyard	✓
Covered work shops	✓

Synergies with Towage and Offshore Support Vessels businesses

Long-term partnership with Dutch group Damen Shipyards

Long-term and low-cost funding from Merchant Marine Fund (FMM)

Source: Wilson Sons

O&G Support Bases (Brasco)

US$16M	394	8 Berths in 2 Private Bases
Net Revenues (3% of FY17 Revenues)	Vessel Turnarounds (FY17)	

Brasco Niterói

- 70,000 m² total area
- 3 berths (6 m - 8 m draught)
- Waste management area
- LMP / DMP
- 3,000 m³ water tanking

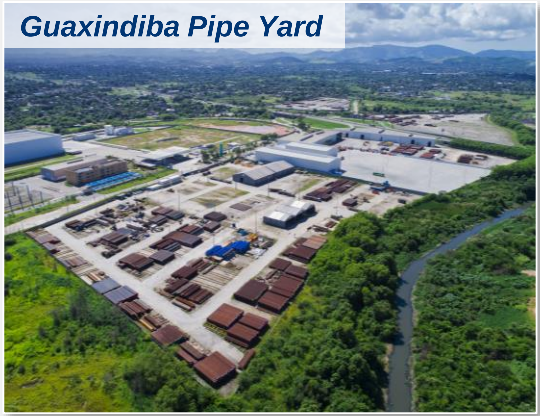
Second-to-none HSE performance, following the highest safety standards with a robust system specialised in safety and environmental management

Brasco Rio

- 65,000 m² total area
- 5 berths (508 m of linear quay)
- 7 m draught
- Waste management area
- LMP / DMP

Strategically located within the Guanabara Bay, the main logistics support hub for the Santos and Campos petroleum basins

Guaxindiba Pipe Yard



- 63,000 m² total area
- 2,000 m² Super Heavy
- General Warehouse
- Pipe inspection
- Administrative office

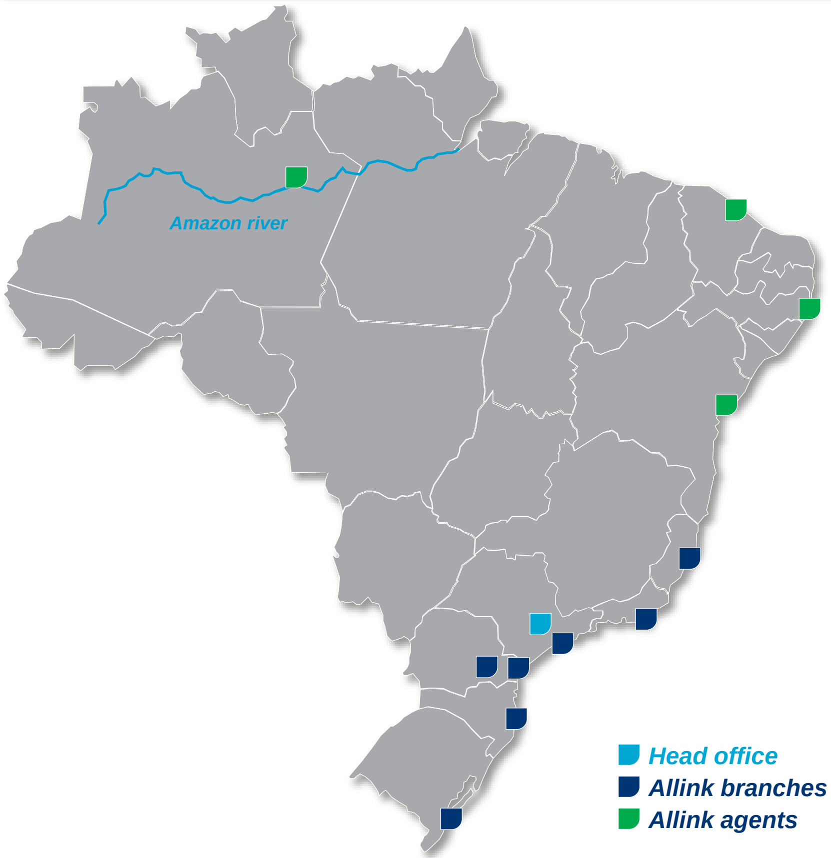
Unique ability to prepare exploratory support bases with 45 different projects completed across eight different cities along the coast of Brazil

Source: Wilson Sons

Allink NVOCC[(1)]

US$21M	12 Branches	24 years
Net Revenues (4% of FY17 Revenues)	Located at main Brazilian ports and airports	Operational Experience

Branch Structure



Business Description

- Over 24 years of experience, renowned as one of the most respected companies in the LCL cargo consolidation market.
- In 2014 opened the air division.
- Only neutral air cargo consolidator in Brazil.
- WorldWide Alliance member.
- Allink acquires full container freight from the shipowners and sells shares of container load to exporters in WM - Weight Measure (tons or cubic metres) as well as acting as the agent for its counterpart NVOCC and deconsolidating import containers and selling freight to importers in Brazil.

Source: Wilson Sons │ Note: (1) Non-Vessel-Operating Common Carrier (NVOCC), in which Wilson Sons has a 50% controlling stake.

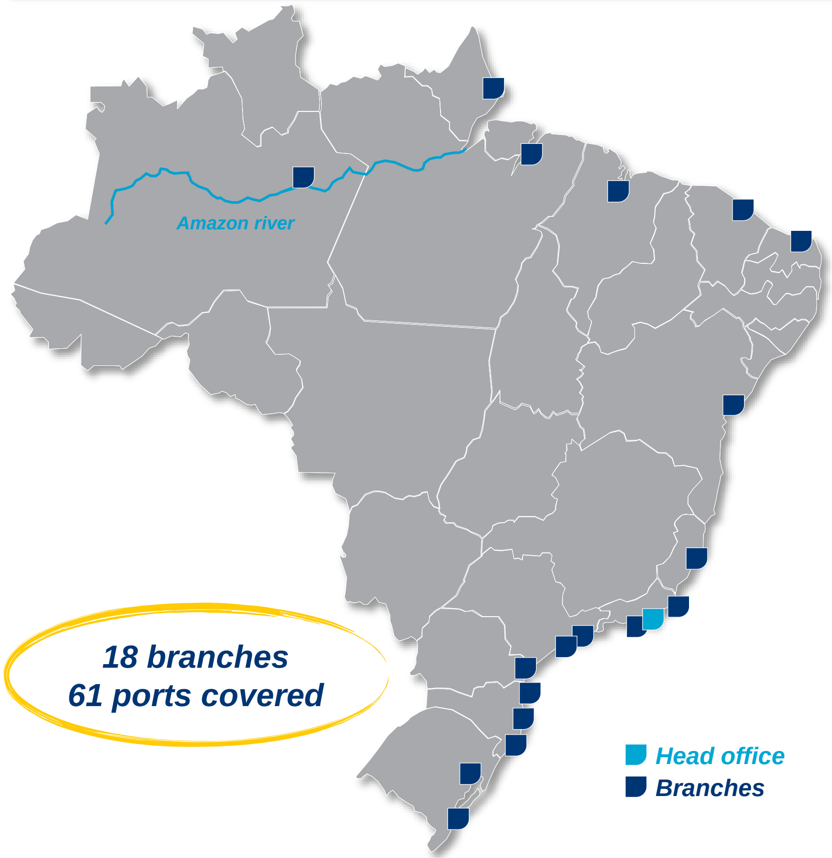
Shipping Agency

US$11M
Net Revenues
(2% of FY17 Revenues)

2,953
Vessel Calls Attended
(FY17)

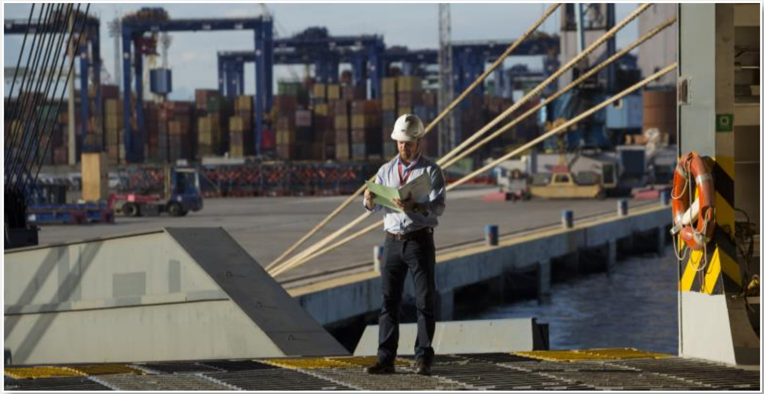
61 Ports
Covered throughout the
Brazilian coast

Branch Structure



Business Description

- Wilson Sons Agency began operations in 1837 as the Group's first business
- One of the largest independent shipping agencies in the country, operating at main Brazilian ports
- Provides services and commercial representation for shipowners and has exclusive representatives in Europe and the U.S. in addition to the Company's own office in Shanghai, China
- Manages equipment logistics, boarding documents and the scheduling of regular (liner) and non-regular (tramp) ships
- Its expertise extends to preparing documents related to sea transport, logistical management of containers and demurrage (time required for container return) control



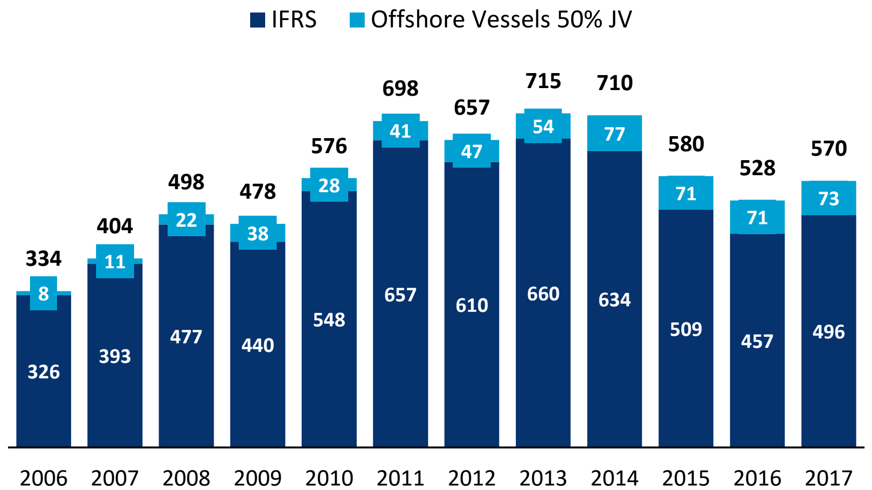
Source: Wilson Sons

Financial Highlights

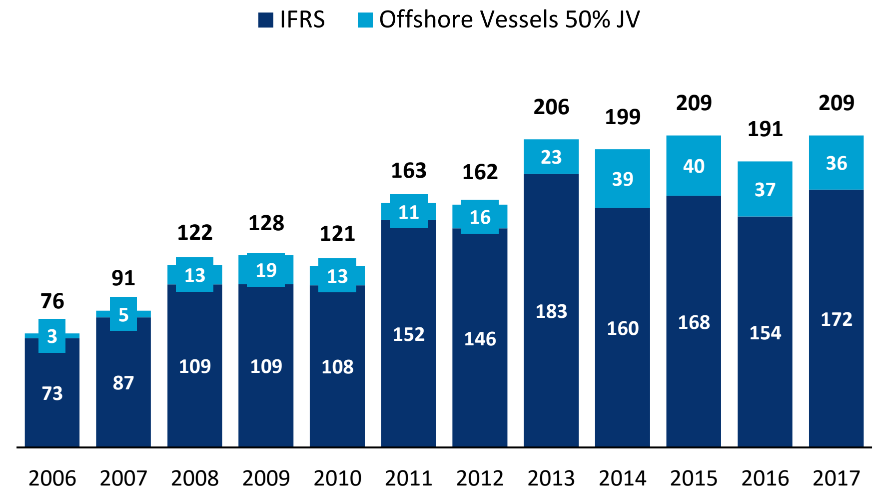
Financial Highlights

Wilson, Sons

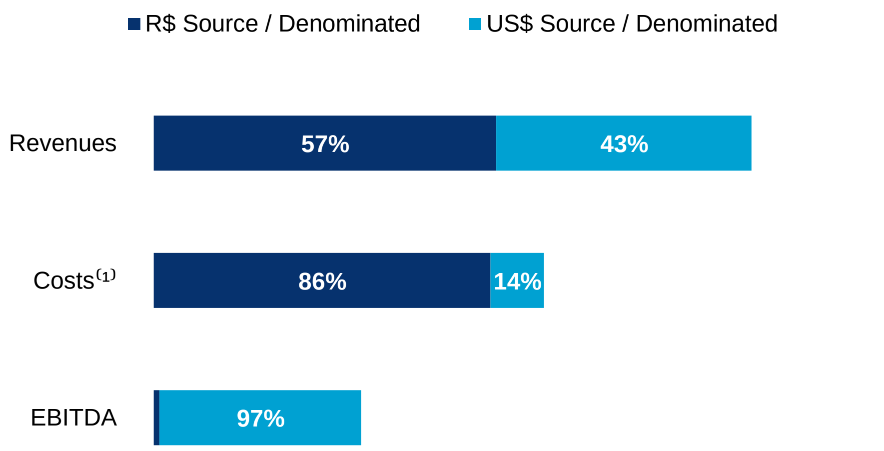
Pro Forma Net Revenues (US$M)



Pro Forma EBITDA (US$M)

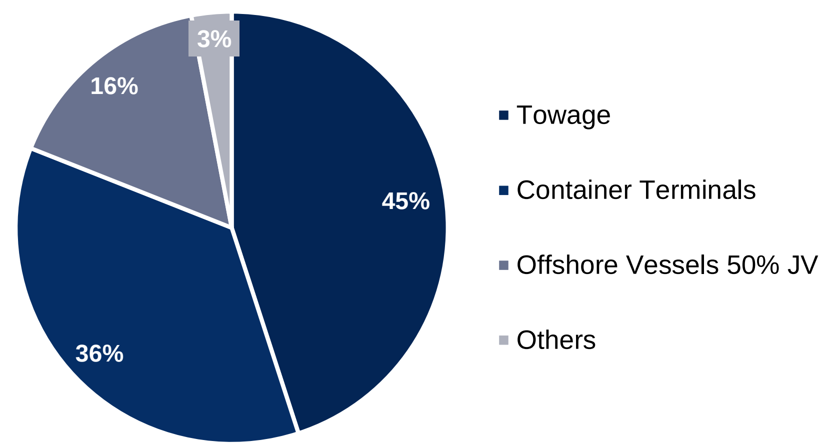


Estimated Revenue, Costs and EBITDA (Pro Forma; as of Dec-2017)



1. Considers Petrol & Oil as a US$-denominated cost.

Pro Forma EBITDA by Business Segment: 2017 (%)



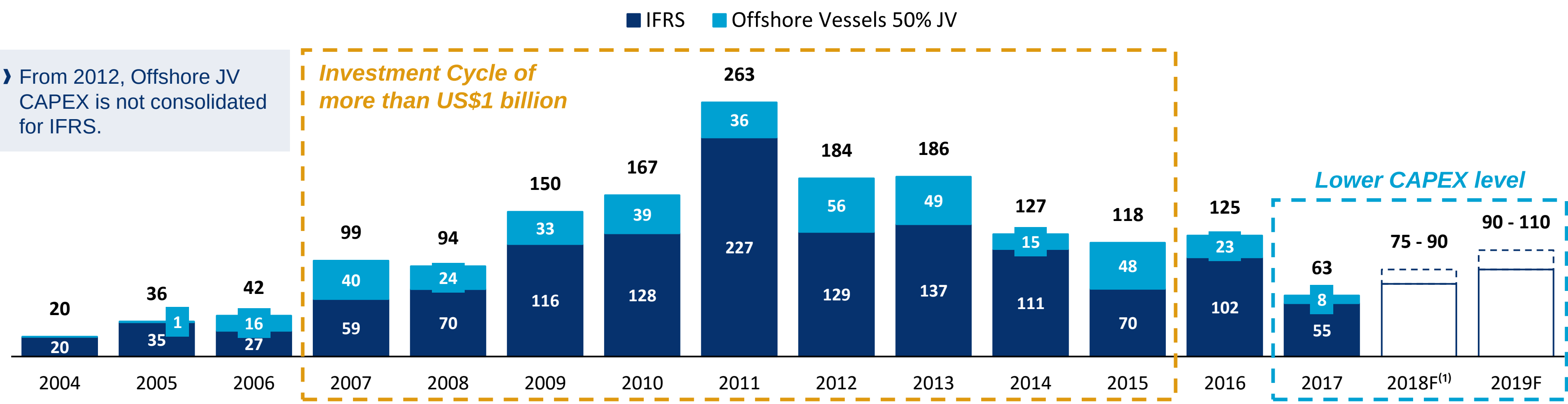
Source: Wilson Sons

CAPEX & Dividends

Capital Expenditures - CAPEX Proforma (US$M)

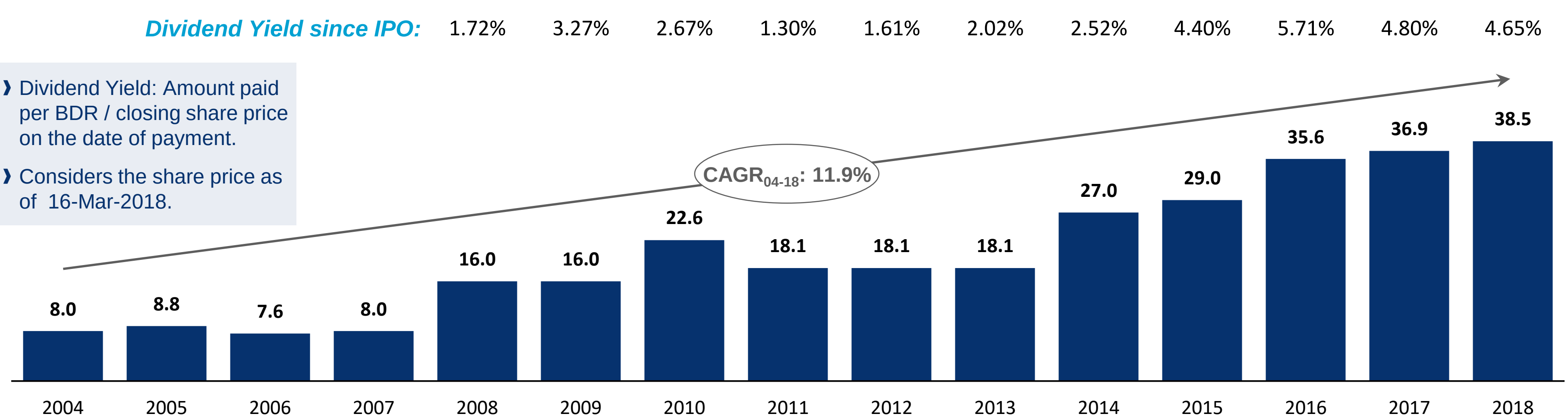
Briclog acquisition, Guarujá II shipyard construction, Tecon Salvador 1st expansion, Towage and Offshore Vessels fleet renewal, capacity increases and 3rd berth at Tecon Rio Grande.

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



Source: Wilson Sons | Note: (1) 2018 CAPEX considers Tecon Salvador expansion commencing in 2H18.

Main Capex Project: Tecon Salvador Expansion

Initial Phase

Source: Wilson Sons

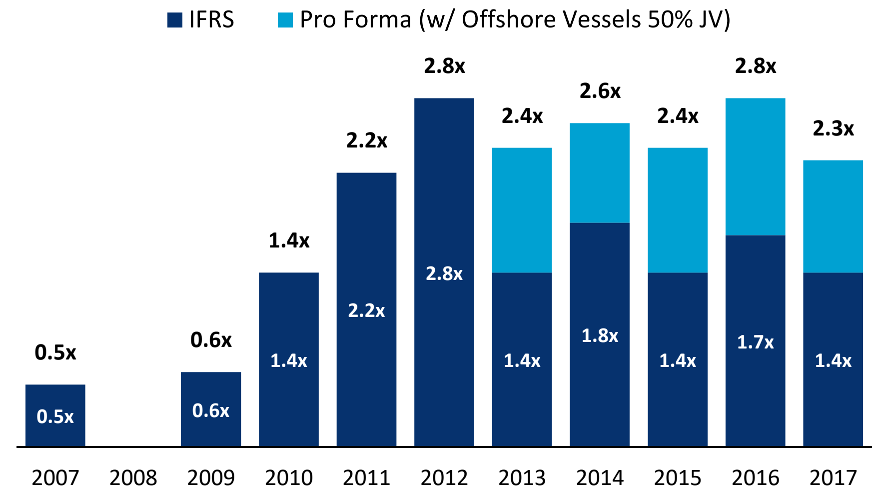
Debt Profile

Wilson, Sons

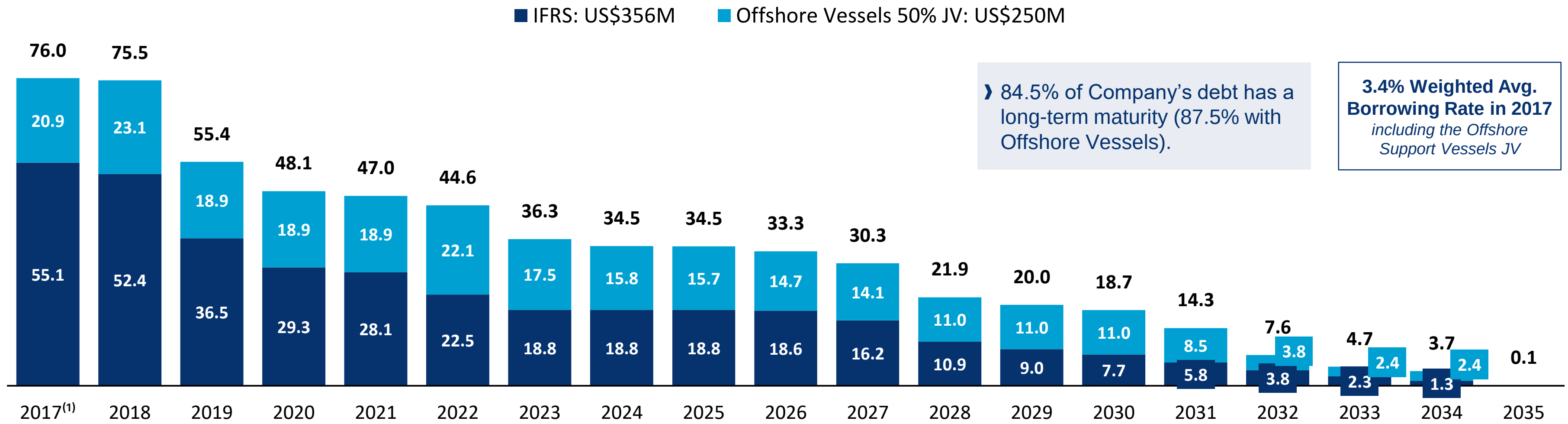
Debt Profile (as of 31-Dec-17)

		IFRS	with Offshore 50% JV
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).

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

Source: Wilson Sons | Note: (1) 2017 refers to budget.

Governance & Management Alignment

Corporate Governance

- ✓ **100% Tag-Along rights** 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 2,755,940;
- ✓ **Remuneration program** for executives based on net profit;
- ✓ **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	Outstanding Assets	Strength of Credibility	Integrated Resilient Businesses	Financial Strength
✓ Safety culture is one of the Company's core values ✓ Lost-time injuries have decreased substantially since 2010	✓ 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	✓ 180 years of experience highlights Wilson Sons' solid operational know-how, reputation and credibility ✓ Experienced and innovative management team	✓ Integration and multiple synergies among its businesses ✓ Solid customer relationships with a diverse and strong customer base	✓ 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

Source: Wilson Sons

Main Clients

Wilson, Sons

MAERSK
MSC
Hapag-Lloyd
CMA CGM
COSCO SHIPPING
ONE OCEAN NETWORK EXPRESS
HAMBURG SÜD
ALIANÇA
login logística intermodal
Ultrabulk
oldendorff
MOL
LDC Louis Dreyfus Company
Cargill
BUNGE
YARA
MONSANTO
ANGLO AMERICAN
VALE
GE
DOW
BASF We create chemistry
Braskem
SC Johnson
CMPC
bsc Bahia Specialty Cellulose
GM
VW
Ford
BMW
PIRELLI
BRIDGESTONE
Continental
JOHN DEERE
RANDON
ALSTOM
acciona
Gamesa
enel
BRITISH AMERICAN TOBACCO
adidas
ambev
brf
JBS
MONDIAL
TRAMONTINA
BR PETROBRAS
Shell
TOTAL
equinor
queiroz galvão EXPLORAÇÃO E PRODUÇÃO
TechnipFMC

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.

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