



Wilson, Sons



# Q1 2010 Earnings Conference Call and Webcast May 2010



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.

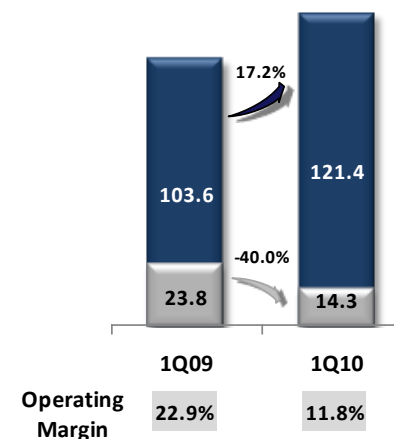
Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, 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.

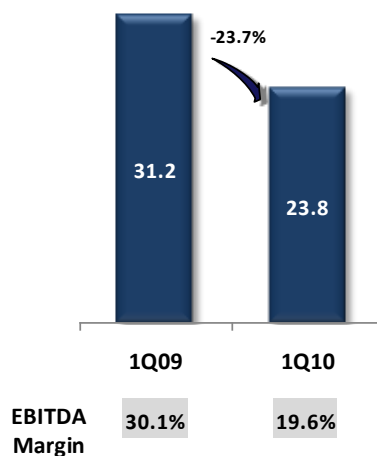
## Highlights:

- Wilson, Sons has seen mixed **1Q10 results** with **growth in Revenues and volumes**, but with **softer margins**;
- **Growth in volume** at Port terminals including container terminals and Brasco, **growth in % of Towage special operations, growth in revenues for Offshore, Logistics and Shipping Agency**;
- EBITDA of USD **23.8 million** and **Net income of USD 6.2 million for** the quarter;

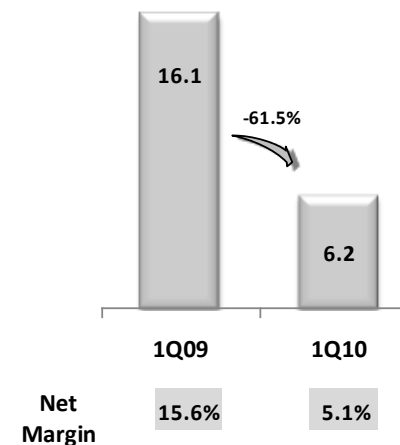
## ■ Net Revenues ■ Operating Profit



## ■ EBITDA



## ■ Net Income





## • Port Terminals

- Strong volume increase at port terminals with growth in both deep see and cabotage volumes although higher-margin storage decreased against 1Q09;
- Revenue growth of 47.5% at Brasco, related to demand in oil & gas.

## • Towage

- Special operations as a percentage of towage revenues increased from 12.9% to 14.9%;
- Weakness in global demand and increased competition persisted in 1Q10, putting downward pressure in margins.

## • Offshore

- Revenue growth continues with the fleet expansion and demand from oil and gas.
- Revenues up 32.8% compared to the same quarter last year with 8 PSV's in operation.

## • Logistics

- New contract in the petrochemical industry and extension of existing contracts
- Higher-margin warehousing services decreased compared to 1Q09.

## • Shipping Agency

- Higher volumes drive compared to 1Q09.

## • Shipyard

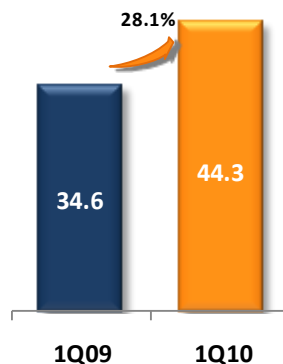
- Environmental License for Installation.



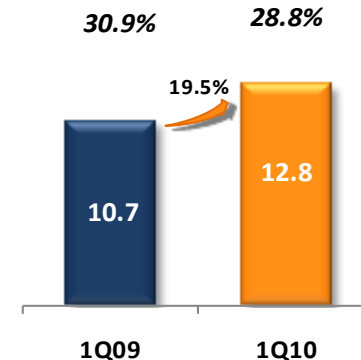
## KEY FINANCIALS

### NET REVENUES

(USD mn)

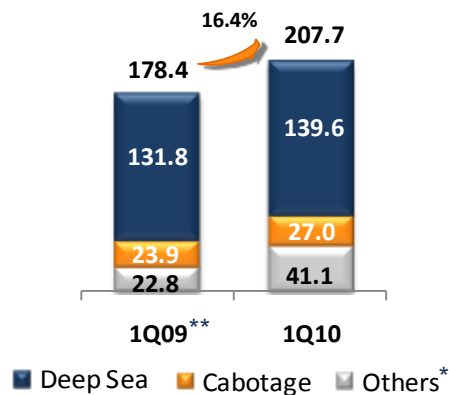


### EBITDA & EBITDA Margin (%)



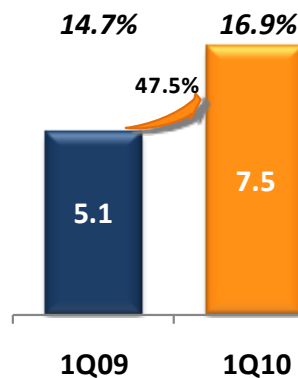
## OPERATIONAL INDICATORS

### TEUs ('000)



### BRASCO Revenues & % of Total Port Terminal Revenues

(USD mn)



\* Includes shifting, transshipment and inland navigation

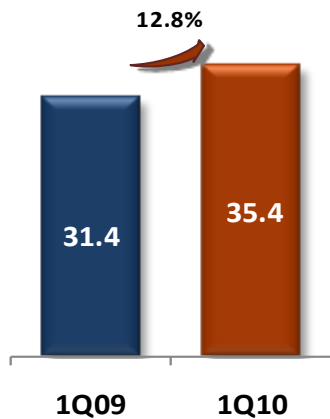
\*\* Tecon Salvador, Tecon Rio Grande and Fortaleza (no longer in operations since 2Q09) Public Port Operations included



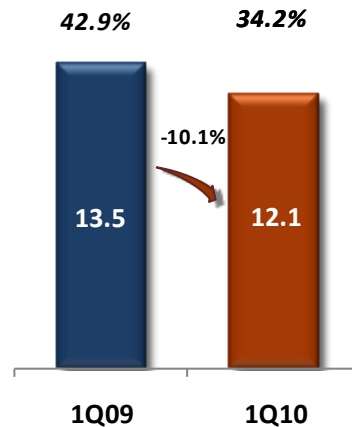
## KEY FINANCIALS

### NET REVENUES

(USD mn)



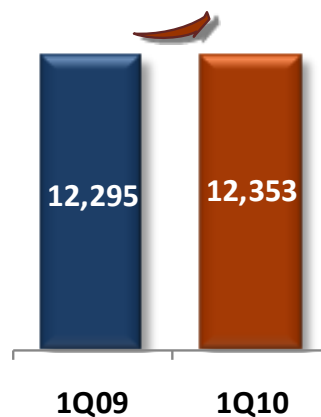
### EBITDA & EBITDA Margin (%)



## OPERATIONAL INDICATORS

### # Manoeuvres

0.5%



### Special Operations (as a % of Total Revenues)

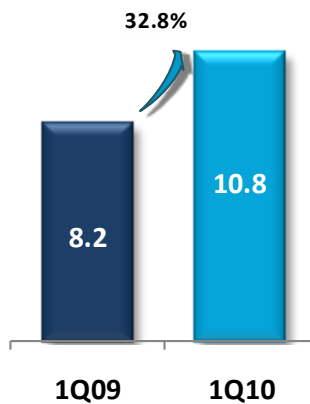


## KEY FINANCIALS

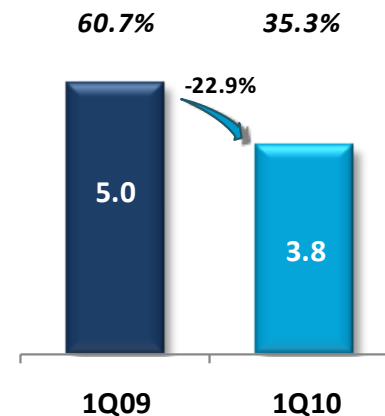


### NET REVENUES

(USD mn)

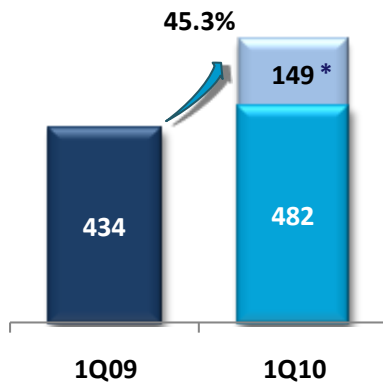


### EBITDA & EBITDA Margin (%)

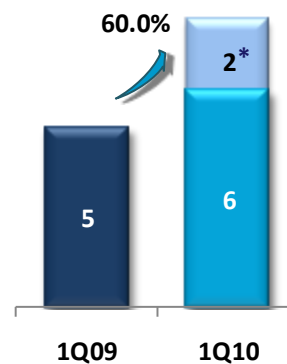


## OPERATIONAL INDICATORS

### # Days In Operation



### # PSVs

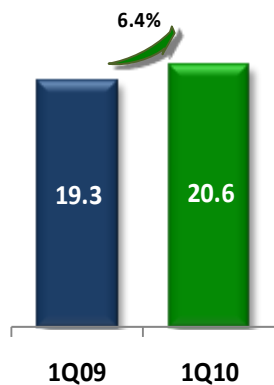


\*Petrel & Skua Leased from Ultratug

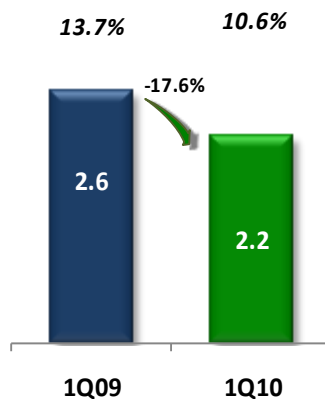
## KEY FINANCIALS

### NET REVENUES

(USD mn)



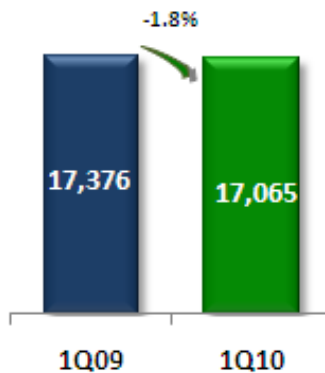
### EBITDA & EBITDA Margin (%)



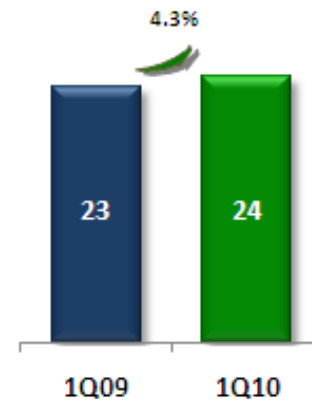
## OPERATIONAL INDICATORS



### # of Trips



### # of Operations

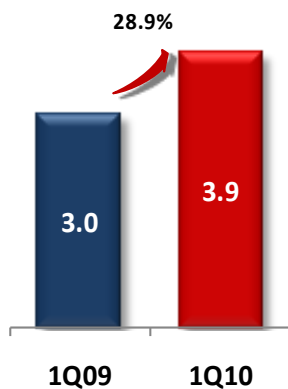




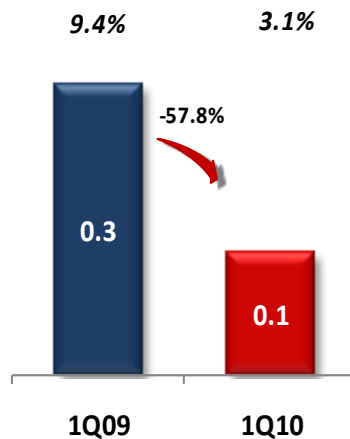
## KEY FINANCIALS

(USD mn)

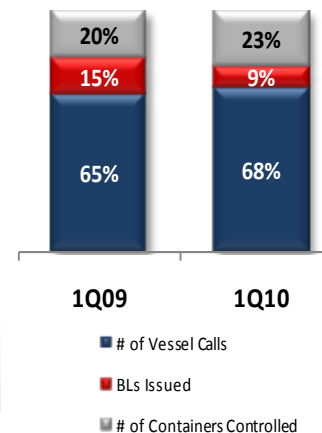
### NET REVENUES



### EBITDA & EBITDA Margin (%)

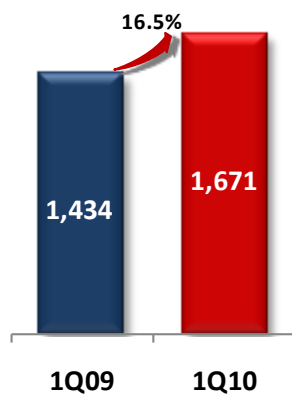


### Revenue Mix (%) by Service

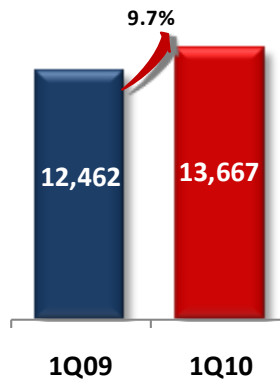


## OPERATIONAL INDICATORS

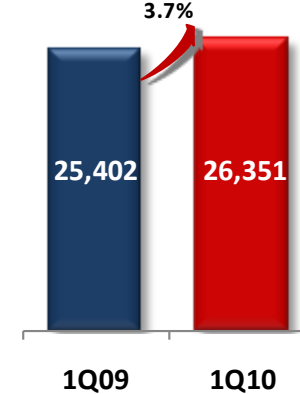
### # Vessel Calls



### # BLs Issued



### # of Containers Controlled

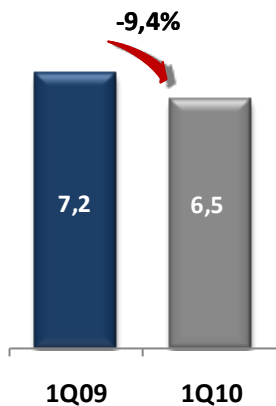


## KEY FINANCIALS

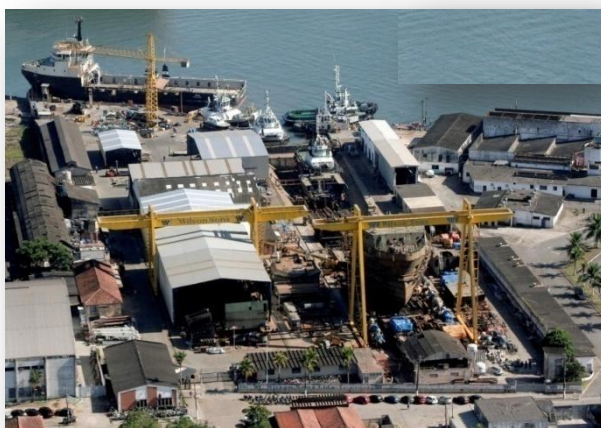
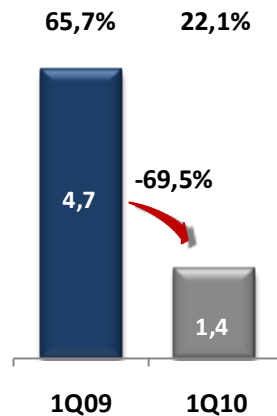
(US\$ mn)

### NET REVENUES

(USD mn)

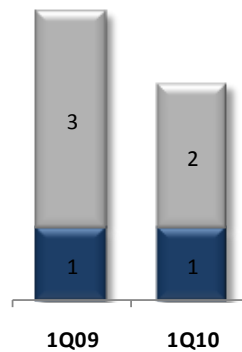


### EBITDA & EBITDA Margin (%)

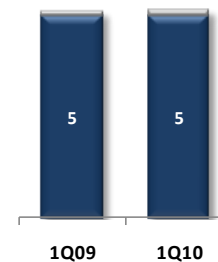


## OPERATIONAL INDICATORS

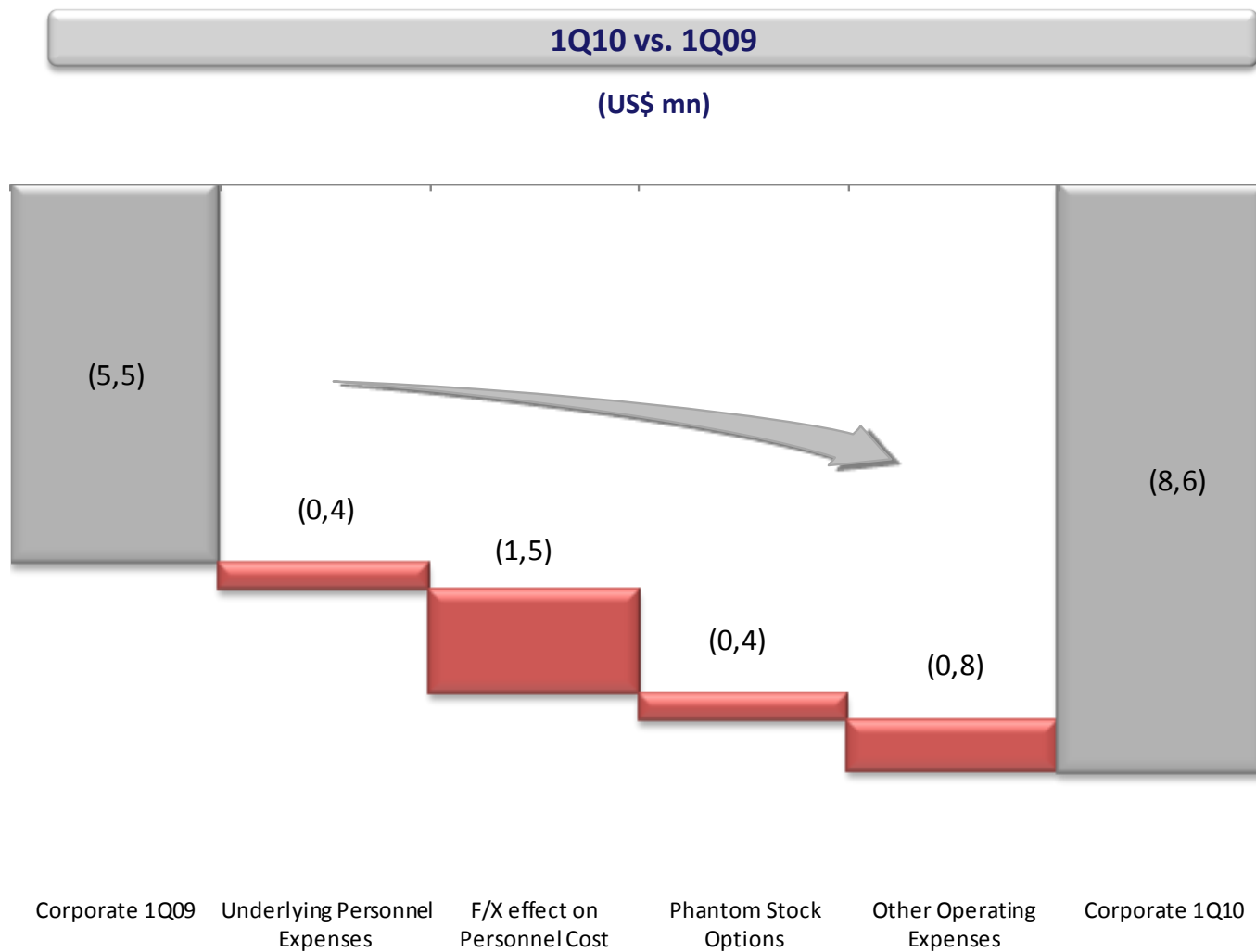
### PSV's in Construction



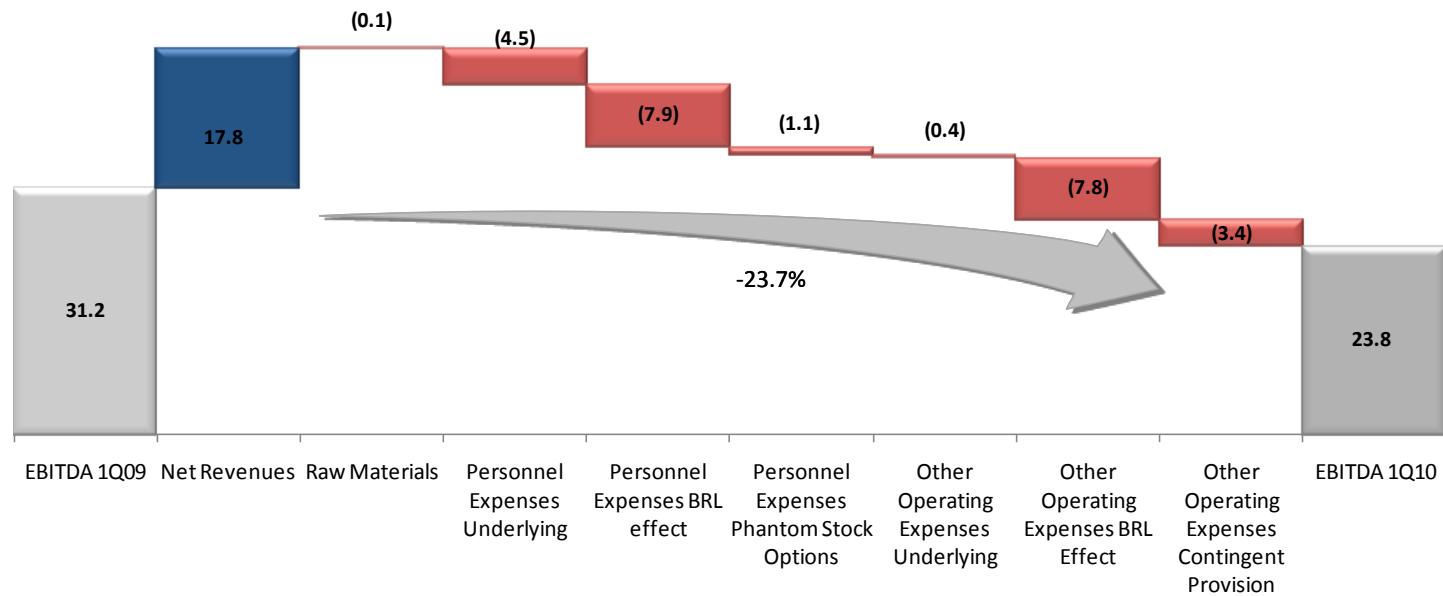
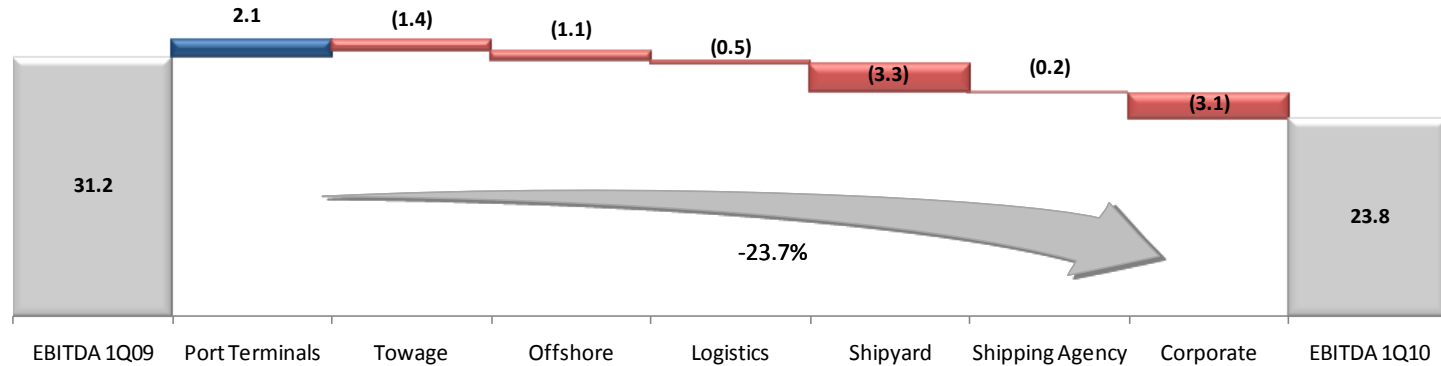
### Tugboats in Construction



■ # PSV (own)  
■ # PSV (third-party)



## 1Q10 vs. 1Q09: EBITDA Reconciliation (USD mn)

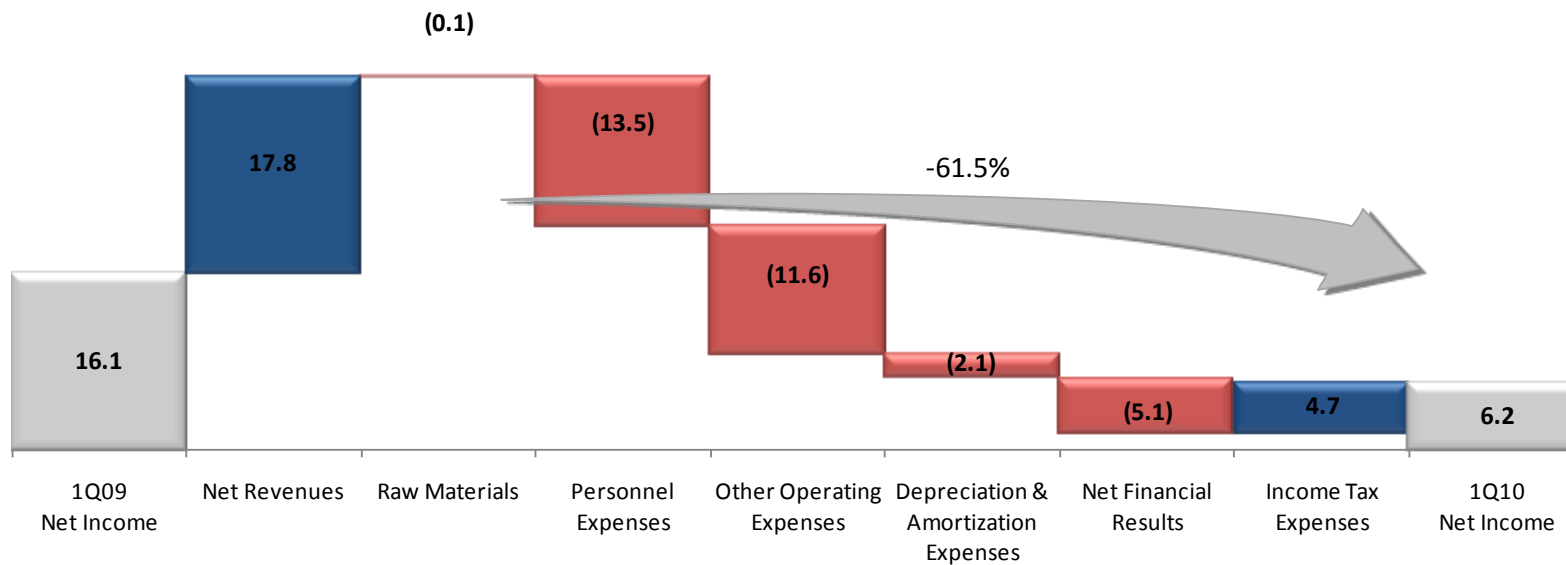




# Net Income

1Q09 thru 1Q10

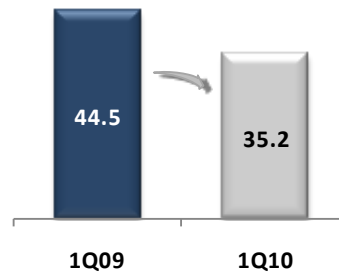
(USD mn)





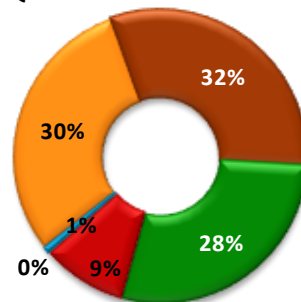
## CONTINUED CAPITAL INVESTMENT

(USD mn)

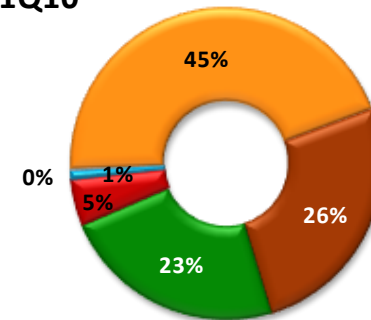


## CAPEX BREAKDOWN

1Q09



1Q10

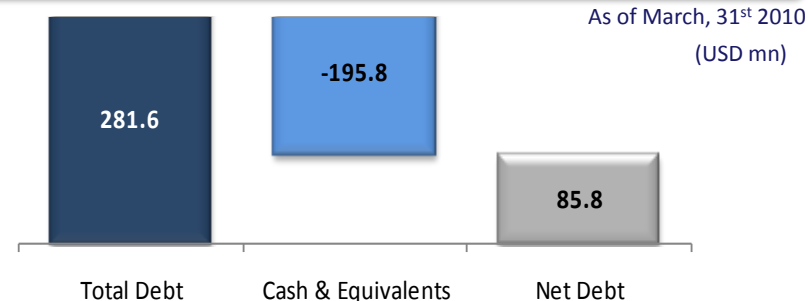


- Port Terminals
- Offshore
- Shipyard
- Towage
- Logistics
- Shipping Agency

# Cash Position & Debt Profile

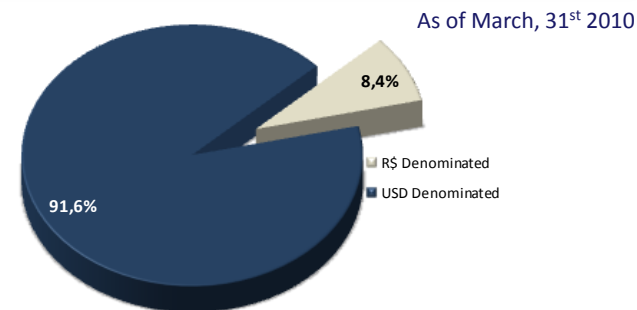
## LEVERAGE INDICATORS

USD million	03/31/2010	12/31/2009
Short Term	23,4	22,0
Long Term	258,2	245,9
<b>Total Debt</b>	<b>281,6</b>	<b>268,0</b>
( - ) Cash and Equivalents	(195,8)	(189,3)
<b>( = ) Net Debt (Cash)</b>	<b>85,8</b>	<b>78,7</b>



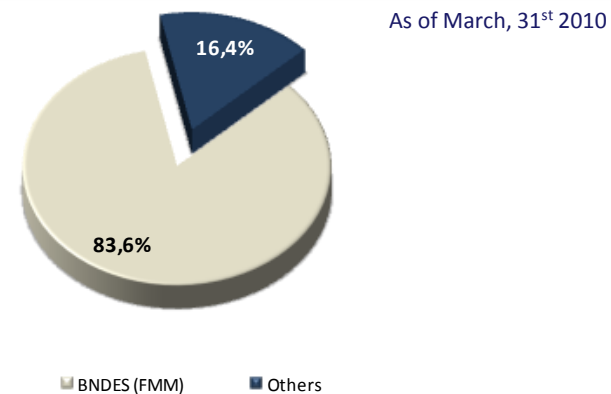
## DEBT CURRENCY PROFILE

USD million	03/31/2010	12/31/2009
R\$ Denominated	23,6	23,3
USD Denominated	258,0	244,6
<b>Total Debt</b>	<b>281,6</b>	<b>268,0</b>



## DEBT SOURCE PROFILE

Total Debt Breakdown (%)	03/31/2010	12/31/2009
BNDES (FMM)	83,6	86,0
Others	16,4	14,0



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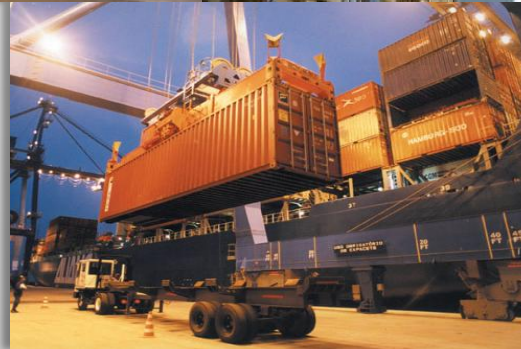
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