



Q4 and 2009 Earnings  
Conference Call and Webcast  
March 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.

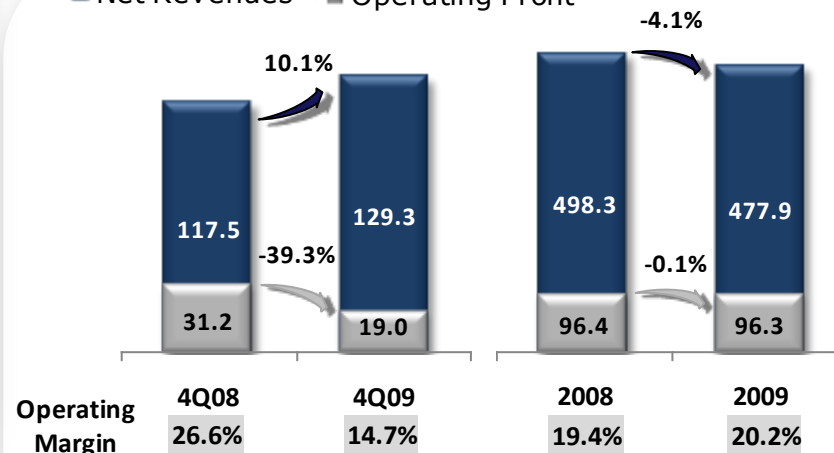
# Consolidated Results – 4Q09 & 2009

(USD million)

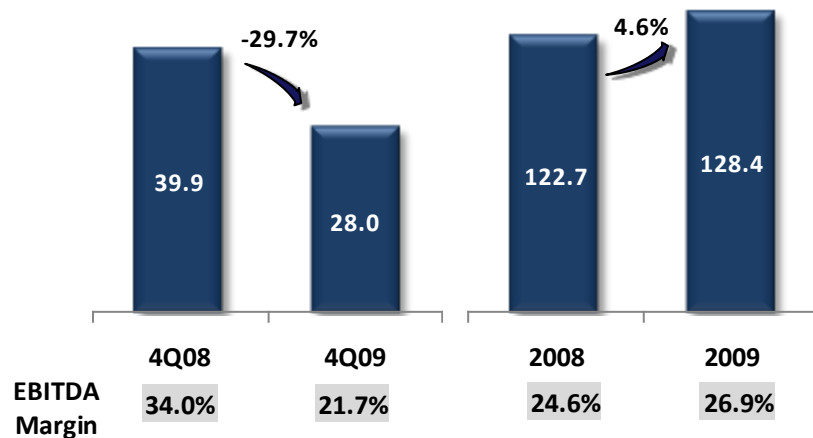
## Highlights:

- Wilson, Sons' **2009 results** built on a **solid** base to confirm **long term growth** trend, achieved through **focus on high margin** business areas and **volume resilience**;
- Volume **growth** at port terminals, % of **special operations** in **towage** revenues, solid growth in the **offshore** and **logistics** businesses, and revenue and EBITDA growth at **Brasco**;
- EBITDA results reached **US\$128.4 million** and **Net income US\$90 million** for the year;

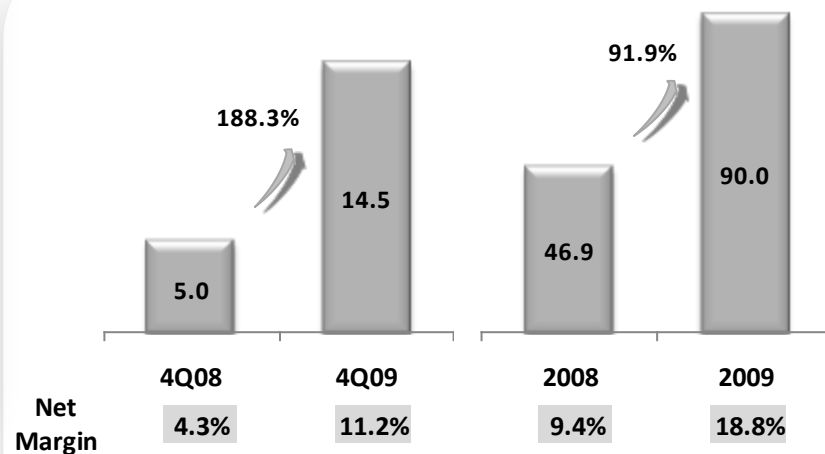
## ■ Net Revenues ■ Operating Profit



## ■ EBITDA



## ■ Net Income



## ◆ Port Terminals

- Volume increase at port terminals through resilient cargo mix;
- Revenue growth at Brasco, related to demand in oil & gas.

## ◆ Towage

- Special operations as a percentage of towage revenues increased from 9.1% to 14.3%;
- Fleet size grew to 71 vessels with seven new tugboats delivered in 2009 (Atria, Andromeda, Vega, Hadar, Uranus, Cepheus e Auriga).

## ◆ Offshore

- Revenue and EBITDA growth continue with the fleet expansion and demand from oil and gas.
- Fleet size grew to 7 vessels with 2 new PSV's delivered in 2009 (Petrel & Skua).

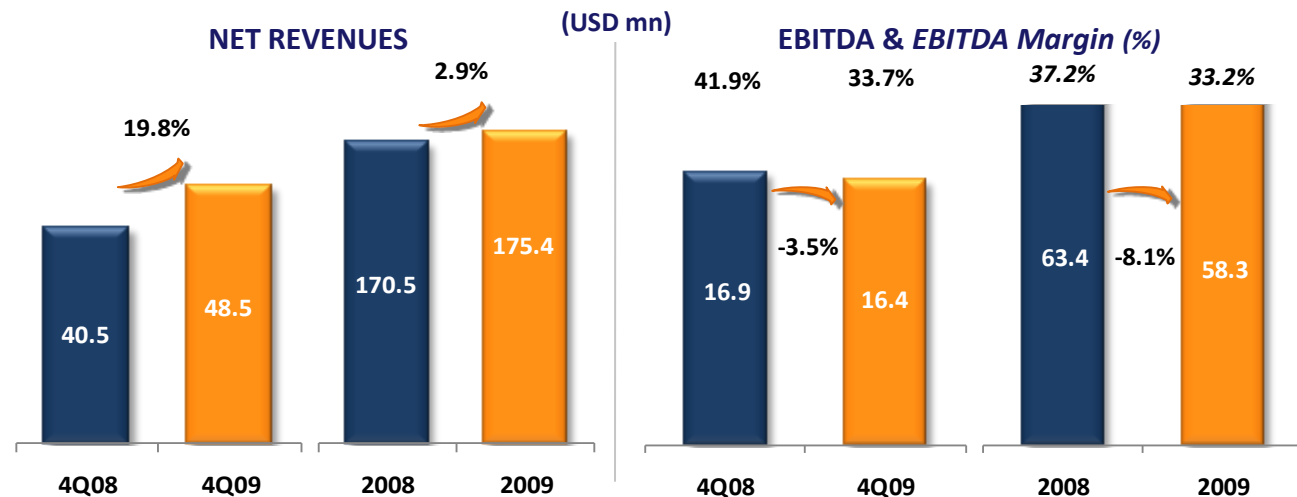
## ◆ Logistics

- Year on year EBITDA growth through continued focus on higher margin clients

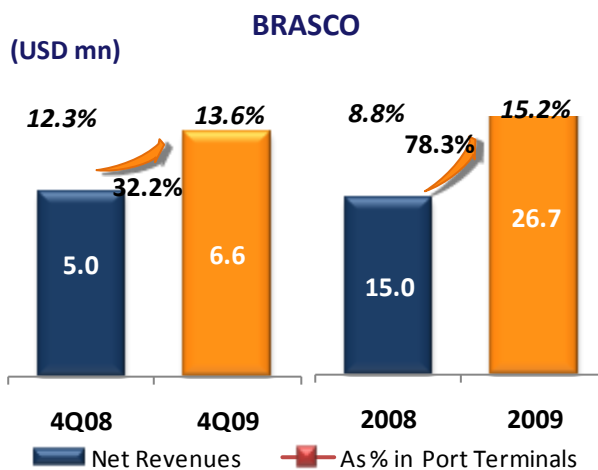
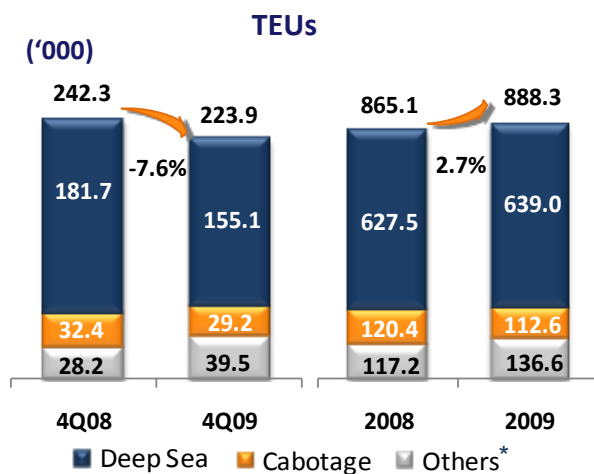




## KEY FINANCIALS



## OPERATIONAL INDICATORS

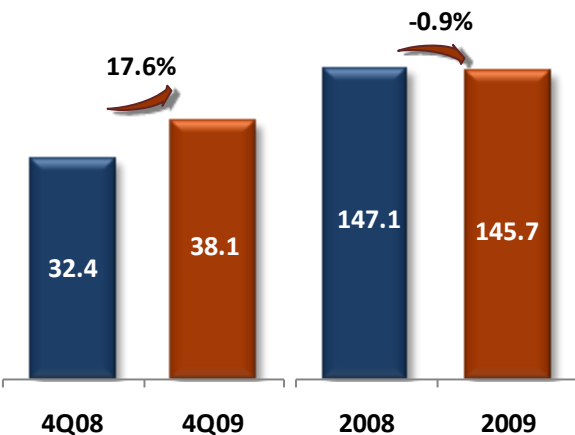


\* Includes shifting, transshipment and inland navigation

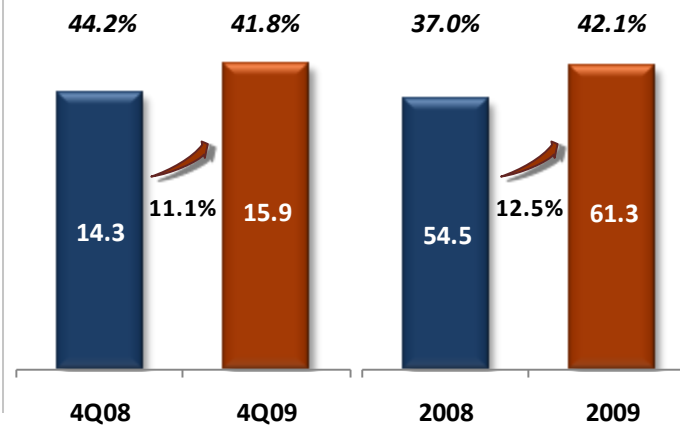
## KEY FINANCIALS

### NET REVENUES

(USD mn)

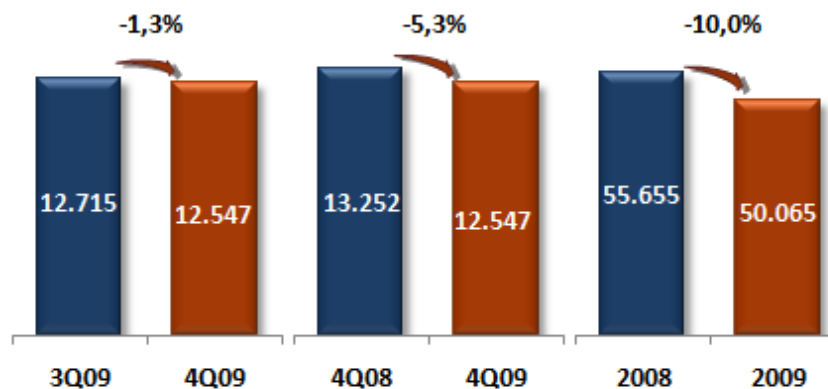


### EBITDA & EBITDA Margin (%)

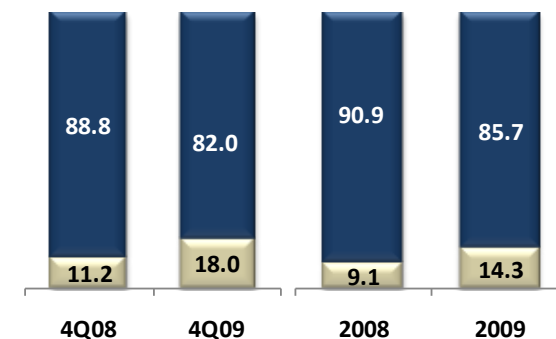


## OPERATIONAL INDICATORS

### # Manoeuvres



### Special Operations (% of Total Revenues)



Harbour Manoeuvres ■ Special Operations



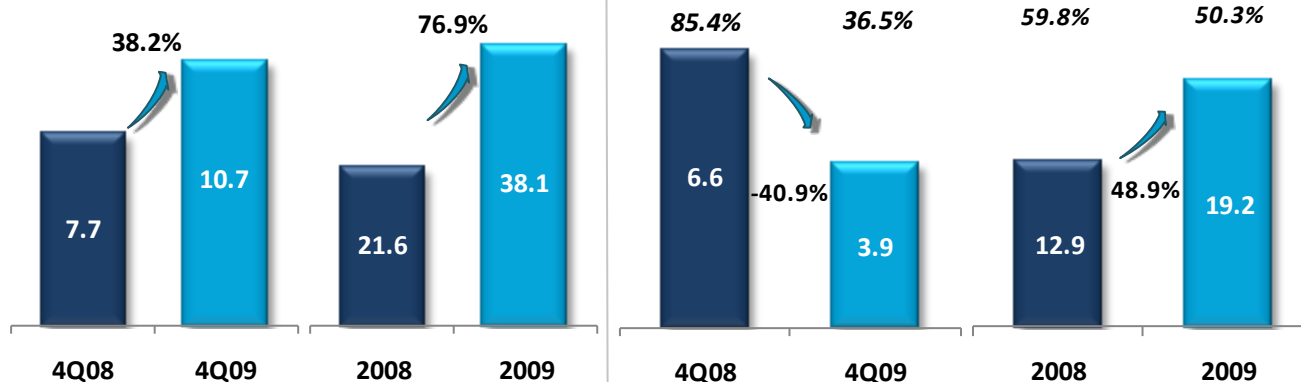
## KEY FINANCIALS



### NET REVENUES

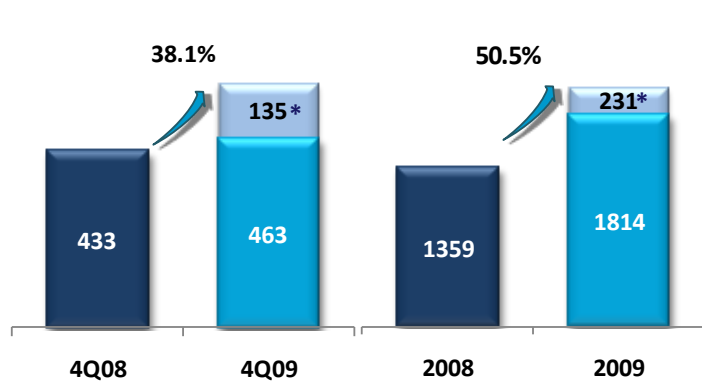
(USD mn)

### EBITDA & EBITDA Margin (%)

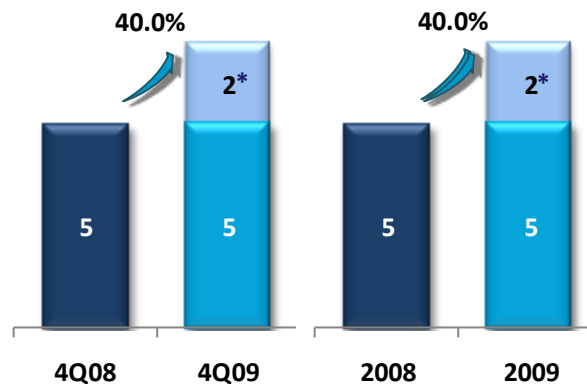


## OPERATIONAL INDICATORS

### # Days In Operation



### # PSVs

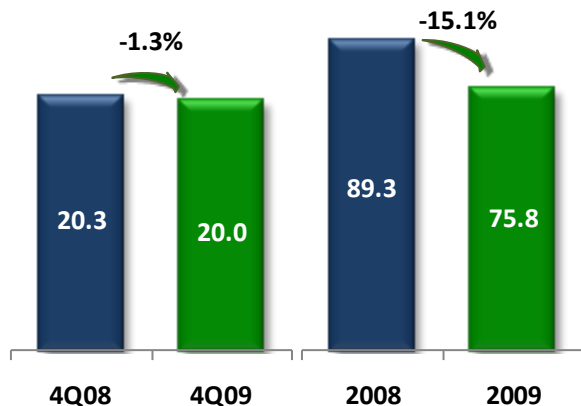


\*Petrel & Skua Leased from Ultratug

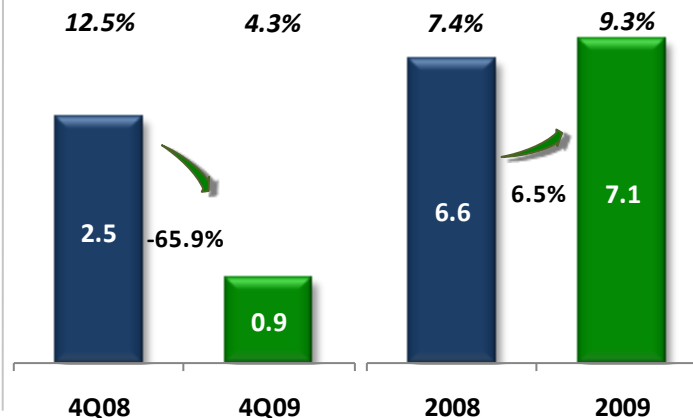
## KEY FINANCIALS

### NET REVENUES

(USD mn)

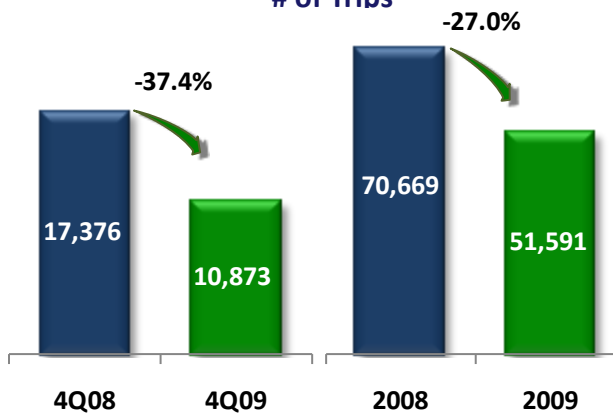


### EBITDA & EBITDA Margin (%)

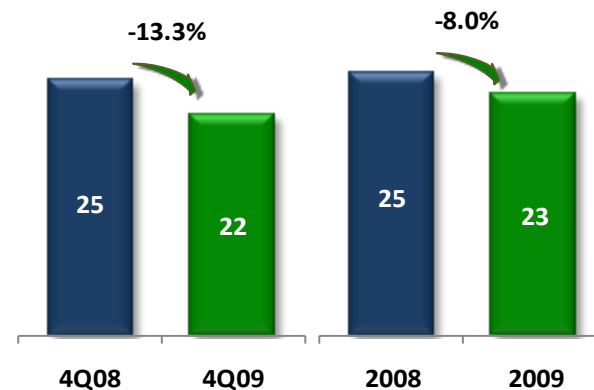


## OPERATIONAL INDICATORS

### # of Trips



### # of Operations

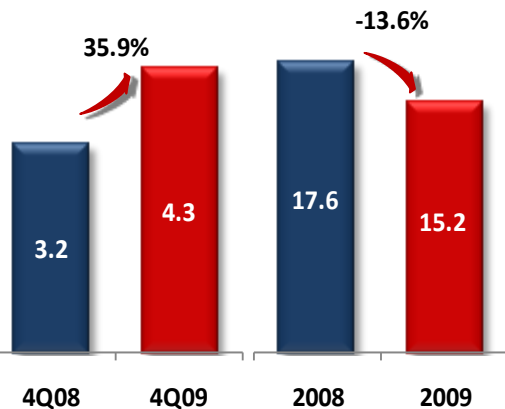




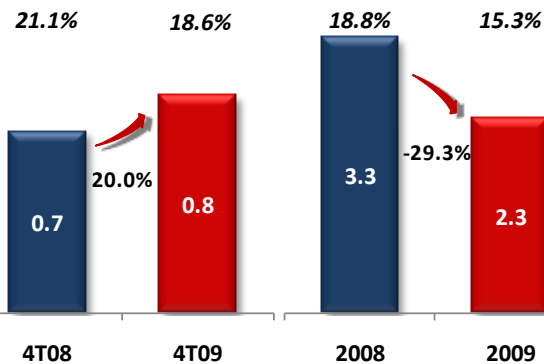
## KEY FINANCIALS

### NET REVENUES

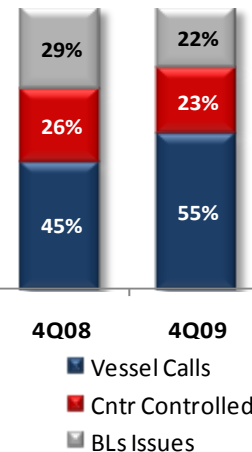
(USD mn)



### EBITDA & EBITDA Margin (%)

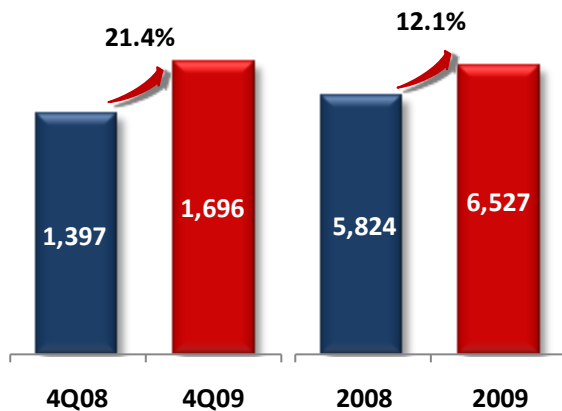


### Revenue Mix (%) by Service

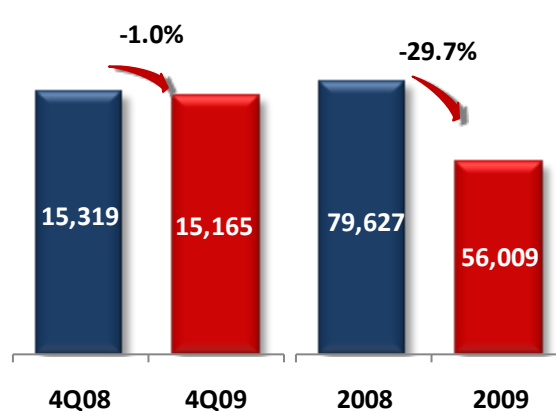


## OPERATIONAL INDICATORS

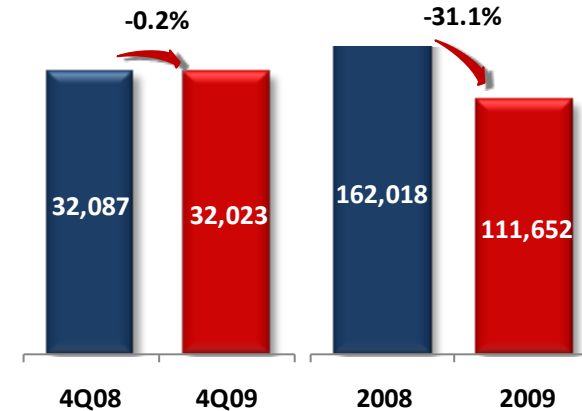
### # Vessel Calls



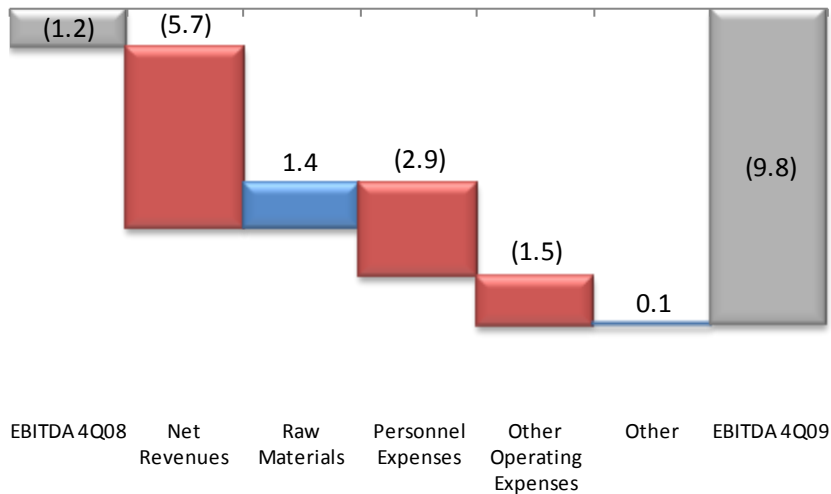
### # BLs Issued



### # of Containers Controlled



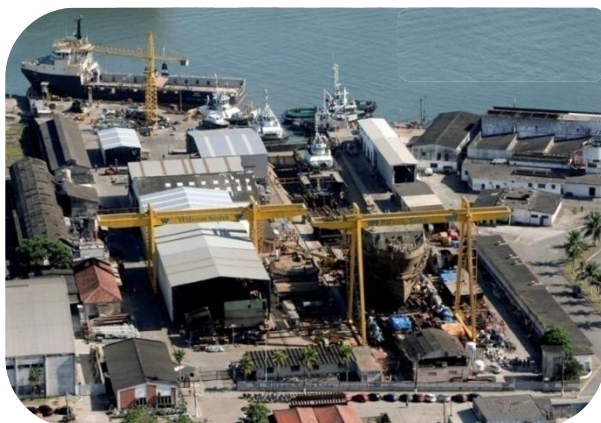
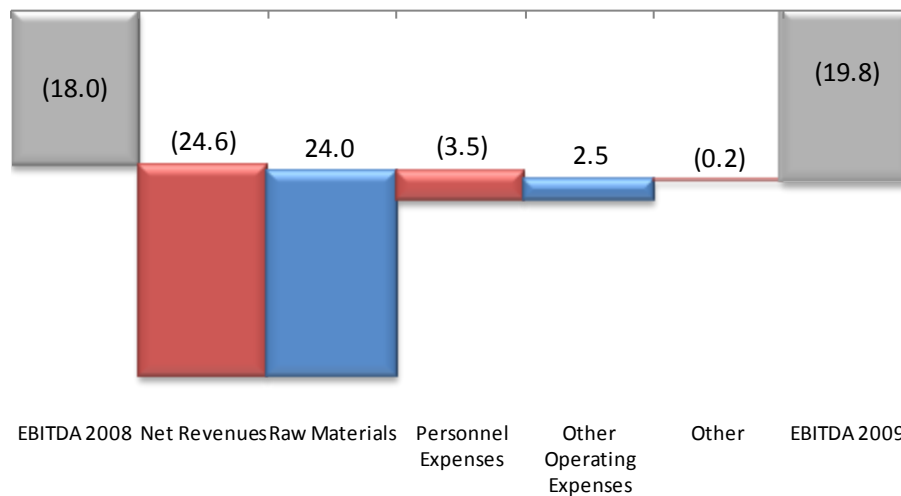
## 4Q09 vs. 4Q08



(US\$ mn)

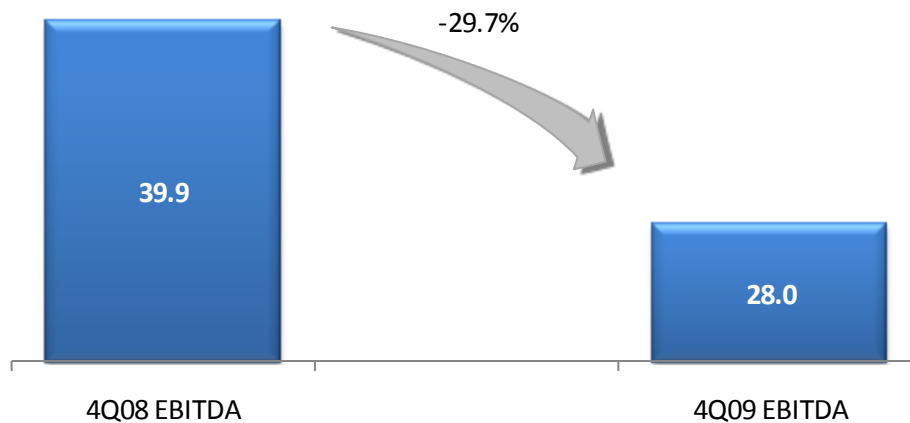


## 2009 vs. 2008



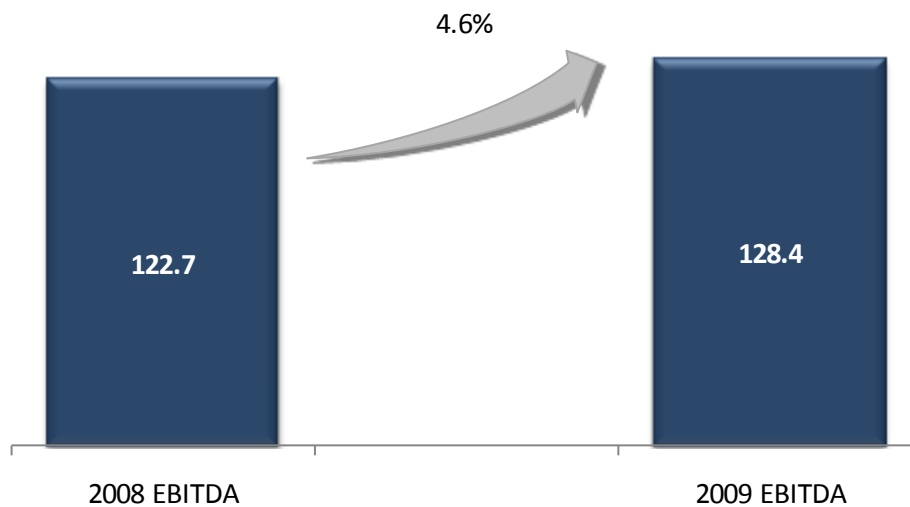
## 4Q09 vs. 4Q08: Non-recurring 4Q08 Fiscal credits

(USD mn)



## 2009 vs. 2008: Continued EBITDA growth

(USD mn)

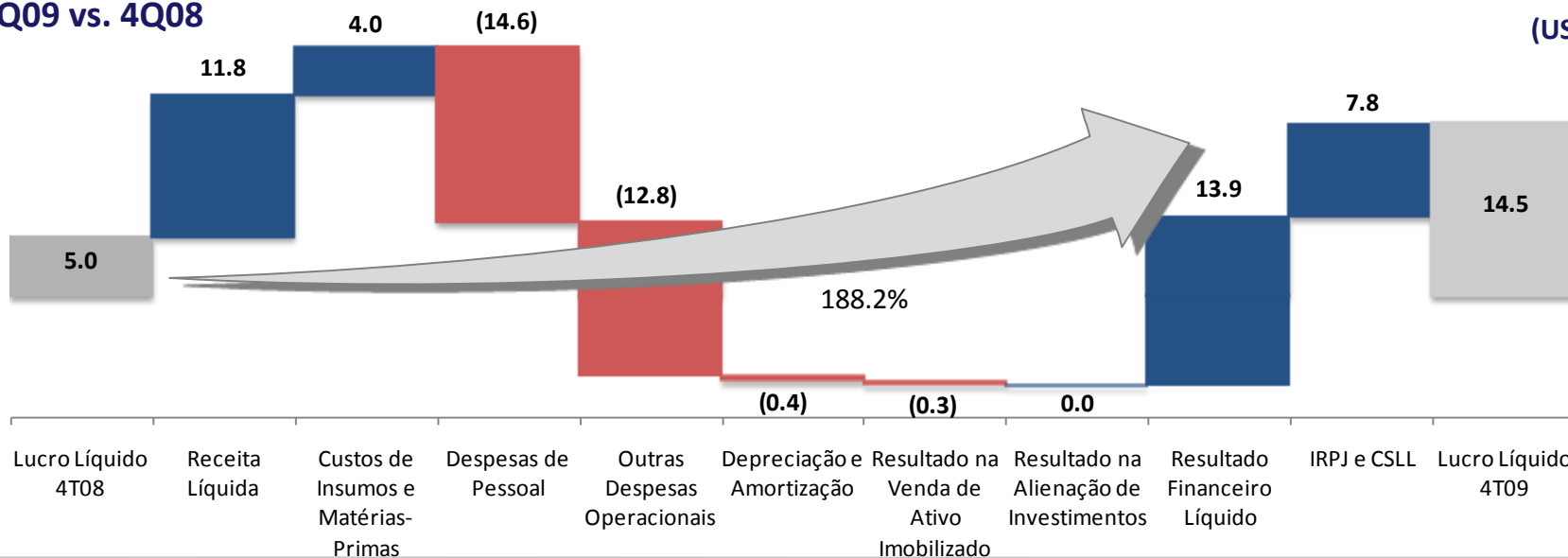


# Net Income

Quarterly and year-to-date

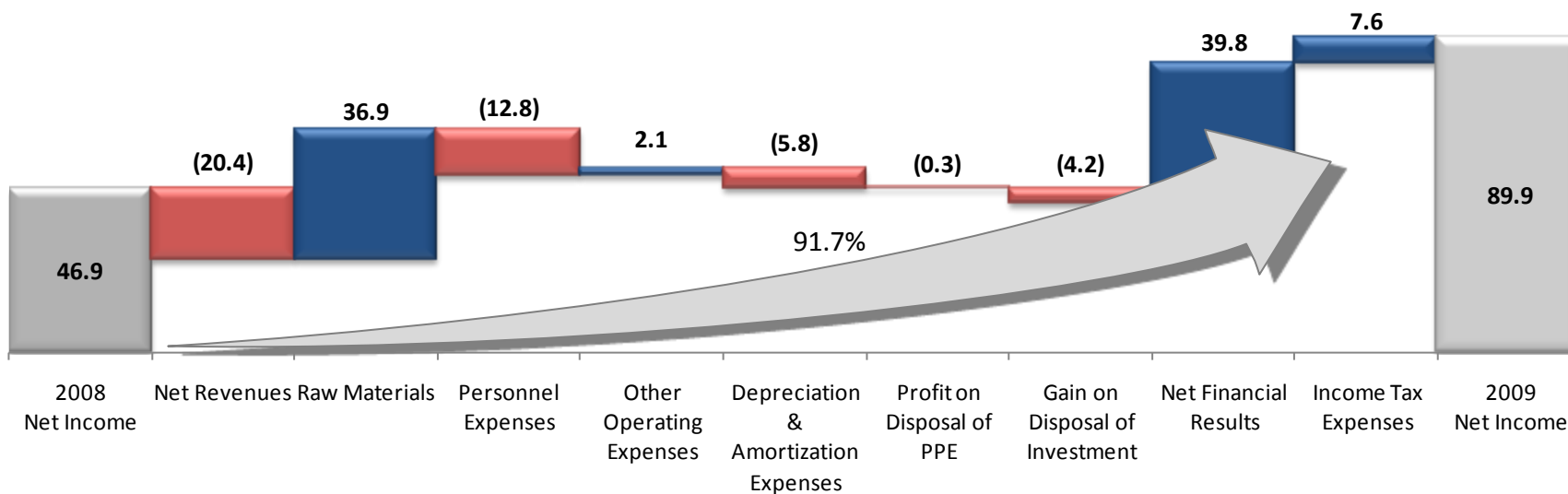
## 4Q09 vs. 4Q08

(USD mn)

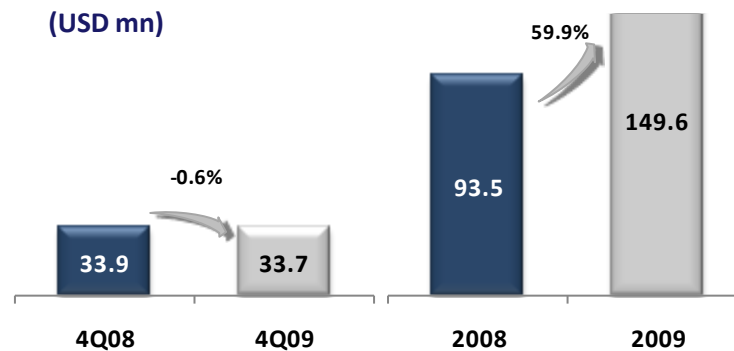


## 2009 vs. 2008

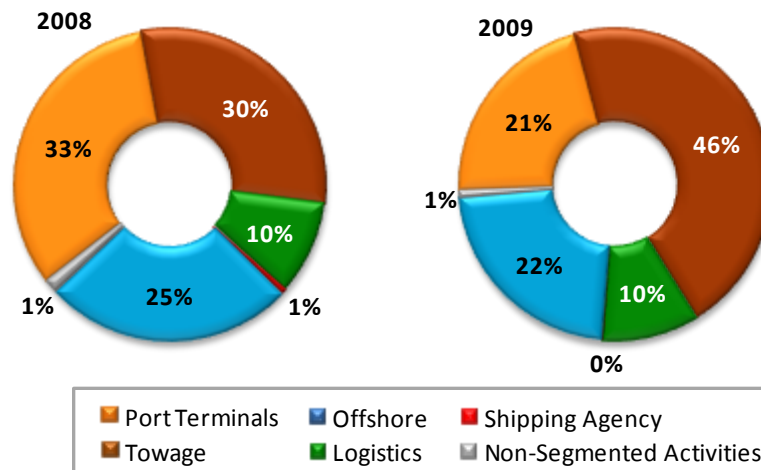
(USD mn)



## EVOLUTION: INCREASED CAPITAL INVESTMENT



## BREAKDOWN: FLEET EXPANSION

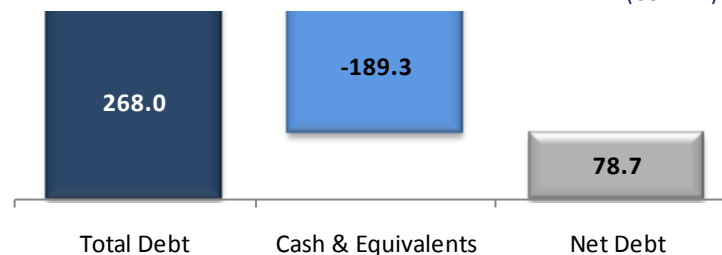




## LEVERAGE INDICATORS

As of December, 31<sup>th</sup> 2009 (USD mn)

USD million	12/31/2009	09/30/2009	06/30/2009
Short Term	22.0	19.5	20.1
Long Term	245.9	181.5	177.7
<b>Total Debt</b>	<b>268.0</b>	<b>201.0</b>	<b>197.9</b>
( - ) Cash and Equivalents	(189.3)	(146.2)	(151.4)
<b>( = ) Net Debt (Cash)</b>	<b>78.7</b>	<b>54.8</b>	<b>46.5</b>



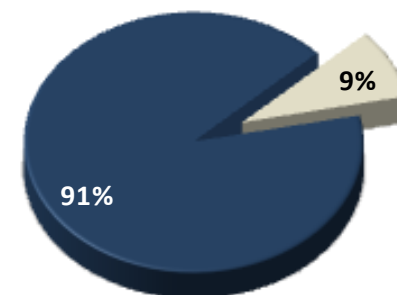
## DEBT CURRENCY PROFILE

As of December, 31<sup>th</sup> 2009

USD million	12/31/2009	12/31/2008
R\$ Denominated	23.3	8.4
USD Denominated	244.6	181.0
<b>Total Debt</b>	<b>268.0</b>	<b>189.5</b>

As of December, 31<sup>th</sup> 2009

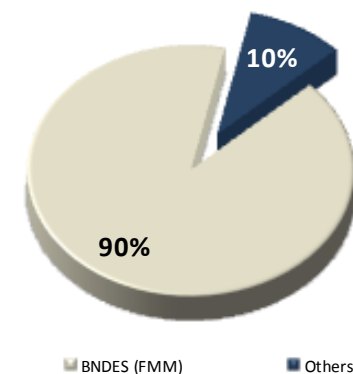
- USD Denominated
- R\$ Denominated



## DEBT SOURCE PROFILE

As of December, 31<sup>th</sup> 2009

Total Debt (%)	12/31/2009	12/31/2008
BNDES (FMM)	90.3	86.2
Others	9.7	13.8



■ BNDES (FMM) ■ Others

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