



Wilson, Sons

Conference Call and Webcast
2010 Earnings



March 2011

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.

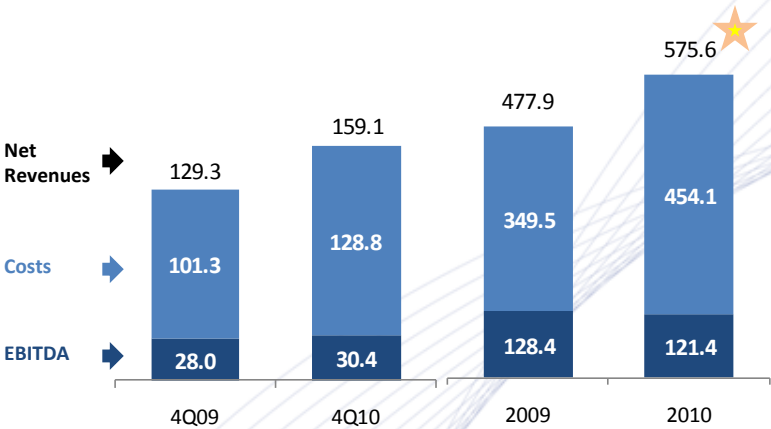
Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives,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



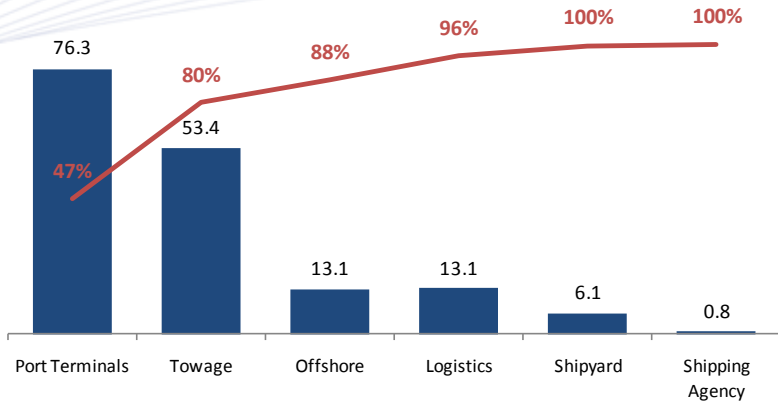
Net Revenues & EBITDA (USD million)

★ all-time high

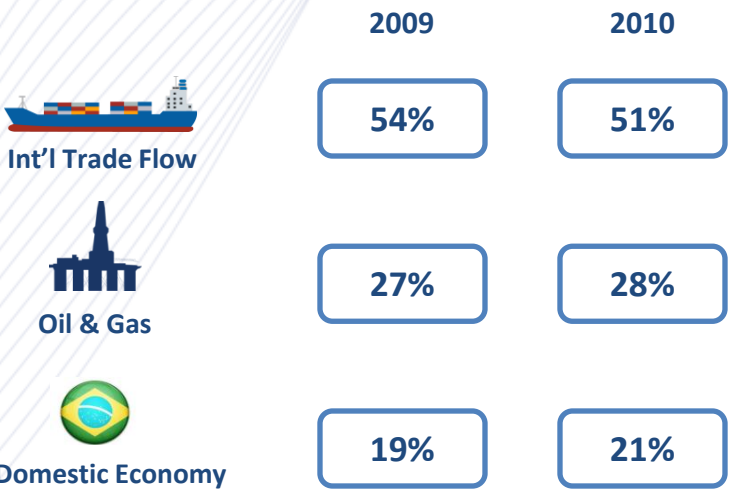


EBITDA by business* (and Cumulative Contribution to total EBITDA)

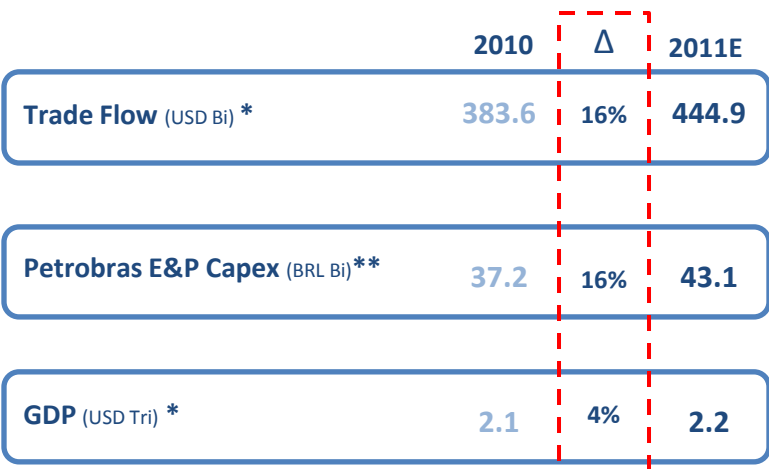
*Excluding Corporate Figures






















Business Drivers (as % of Total Revenues)



2011 Outlook: Our Drivers

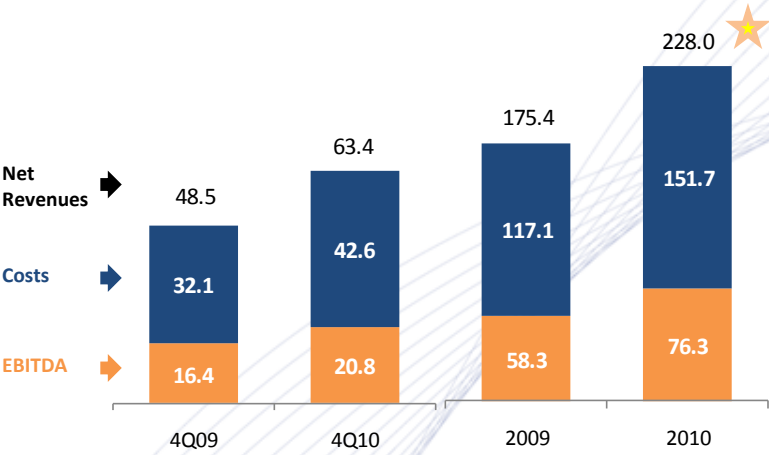


*Based on Central Bank Estimates (March/2011)
** Based on Petrobras Presentation (Q4/2010)

 Wilson, Sons	OPERATIONAL	FINANCIAL (NET REVENUES)	CAPEX
PORT SYSTEM			
 Wilson, Sons Terminais	 Higher # of TEU handled	 New contracts at Brasco Better full-to-empty cntrs mix	2 STS, 6 RTGs and civil works for Tecon RG Expansion Project at Tecon SSA Acquisition of 25% of Brasco
MARITIME SYSTEM			
 Wilson, Sons Rebocadores	 Higher # of harbour manoeuvres Growth in Special Operations	 Higher % of Special Operations	5 tugboats delivered in 2010
 Wilson, Sons UltraTug Offshore	 Higher # of Days in Operations	 Impact of JV formation 4 PSVs migration from Spec to LTC	3 PSVs delivered in 2010
 Wilson, Sons Estaleiros	 Faster vessel build programs	 Impact of JV formation	Shipyard Expansion: Guarujá II
 Wilson, Sons Agência	 Higher # of Vessel Calls	 Strong volumes	-
LOGISTICS SYSTEM			
 Wilson, Sons Logística	 Import cargoes at EADI	 Improved performances across the in-house operations	Fork-lifts and tractors for new operations

Net Revenues & EBITDA (USD million)

★ all-time high



2010 Business Highlights



- Jun/10 - Acquisition of remaining 25% of Brasco
- Sept/10 - Tecon SSA Expansion Announcement
- Oct/10 – Delivery of 2 STS and 4 RTGs for Tecon RG

Container Terminals Volumes (TEU '000)

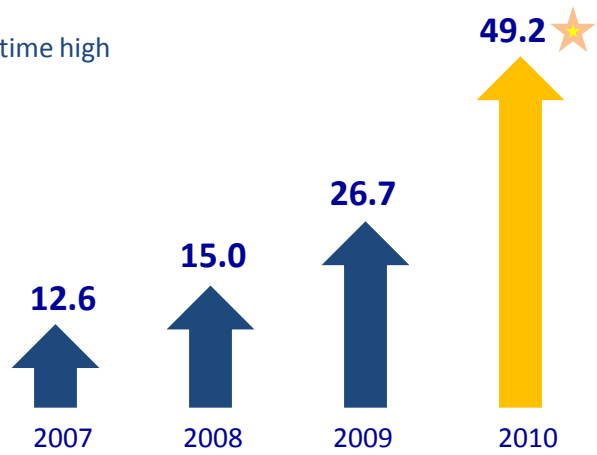
(Tecon Rio Grande & Tecon Salvador)

★ all-time high



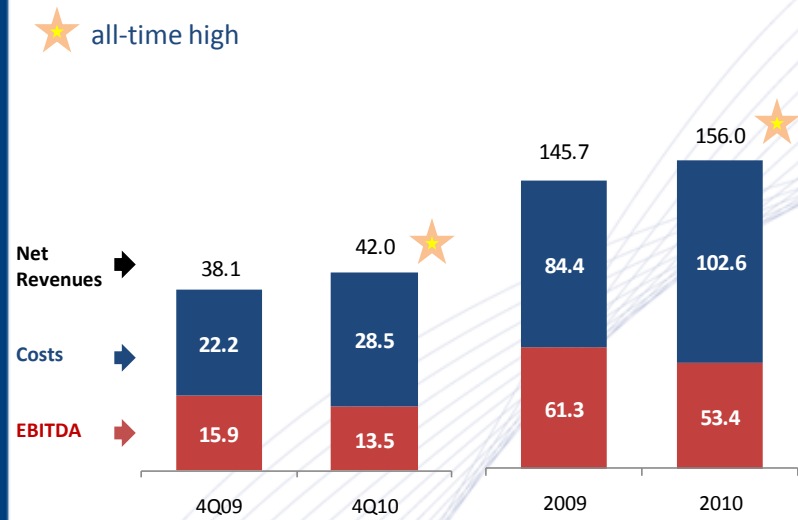
Brasco Revenues (USD million)

★ all-time high

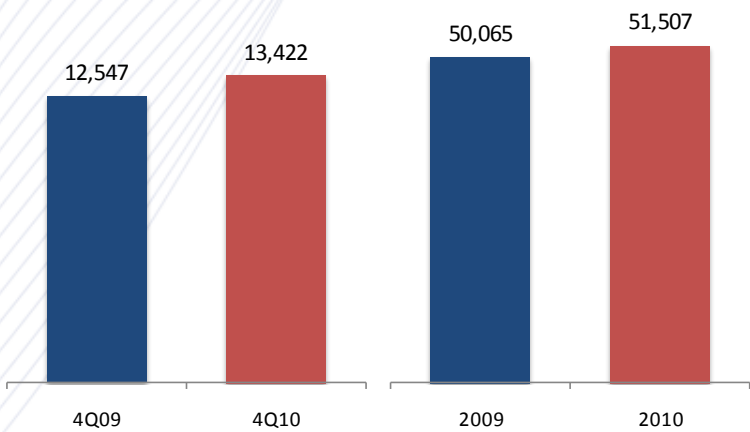


Towage: Increasing Participation of Special Operations

Net Revenues & EBITDA (USD million)



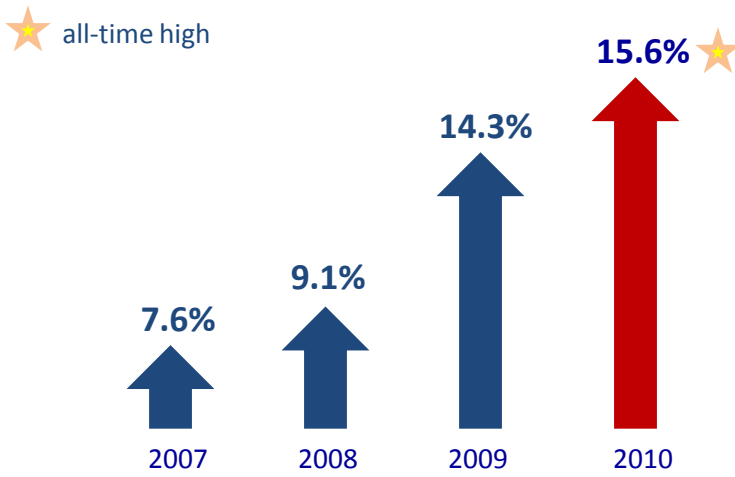
Manoeuvres



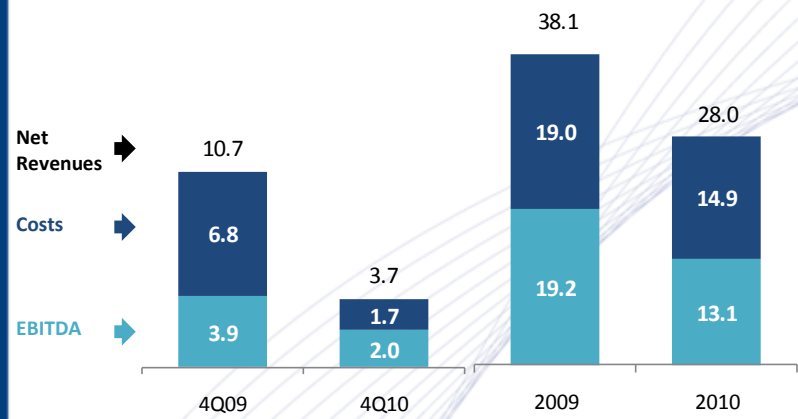
2010 Business Highlights

- Apr/10 – Lyra tugboat (55 tons of BP)
- Jul/10 – Regulus tugboat (70 tons of BP)
- Oct/10 – Sculptor tugboat (70 tons of BP)
- Nov/10 – Carina tugboat (70 tons of BP)
- Dec/10 – Vela tugboat (70 tons of BP)

Special Operations (% Total Towage Revenues)

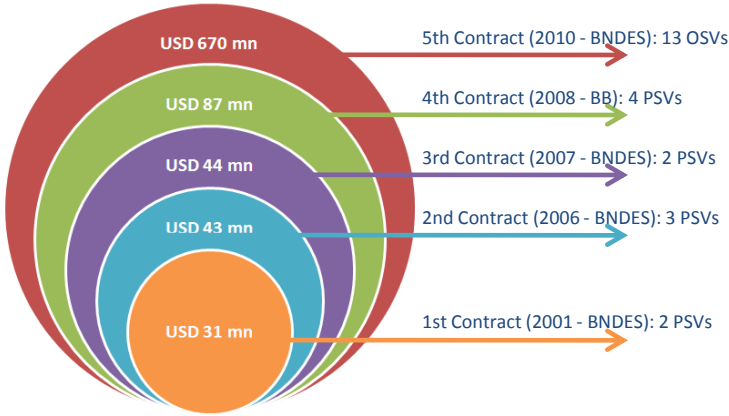


Net Revenues & EBITDA (USD million)



Friendly Funding from FMM (Historical)

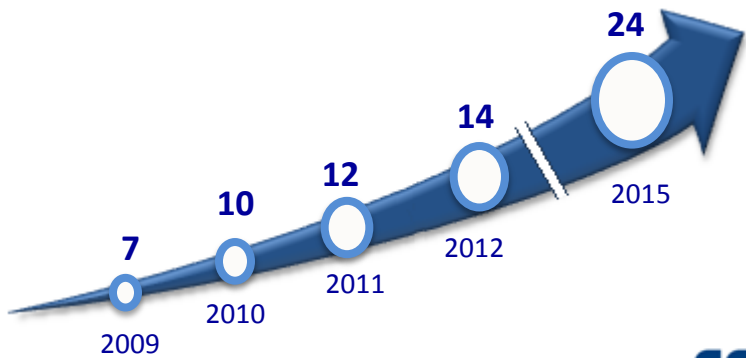
Total # of OSVs with financing already contracted: **24**



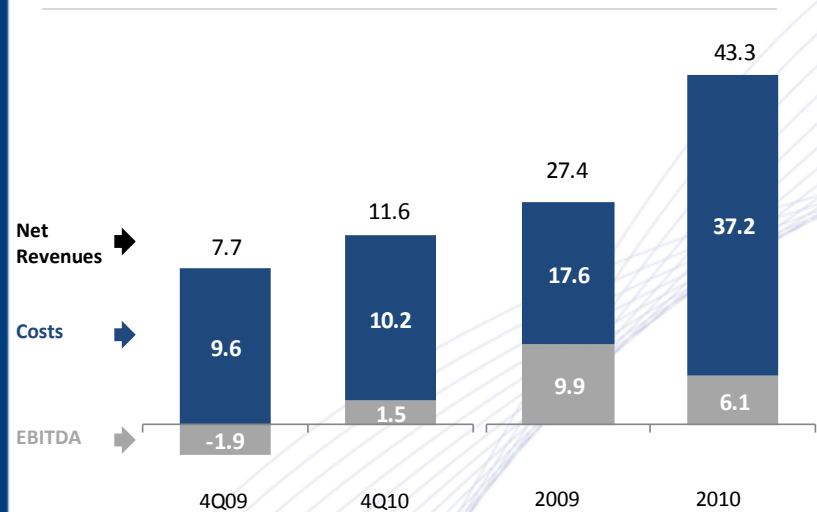
2010 Business Highlights

- Feb/10** – Beginning of PSV Biguá operations
- May/10** – Formation of Joint Venture (with Magallanes)
- Jun/10** – Beginning of PSV Fulmar operations
- Sept/10** – Signing of USD 670 M with BNDES (FMM) for 13 OSVs
- Dec/10** – Beginning of PSV Talha-mar operations

OSV Fleet Development Plan



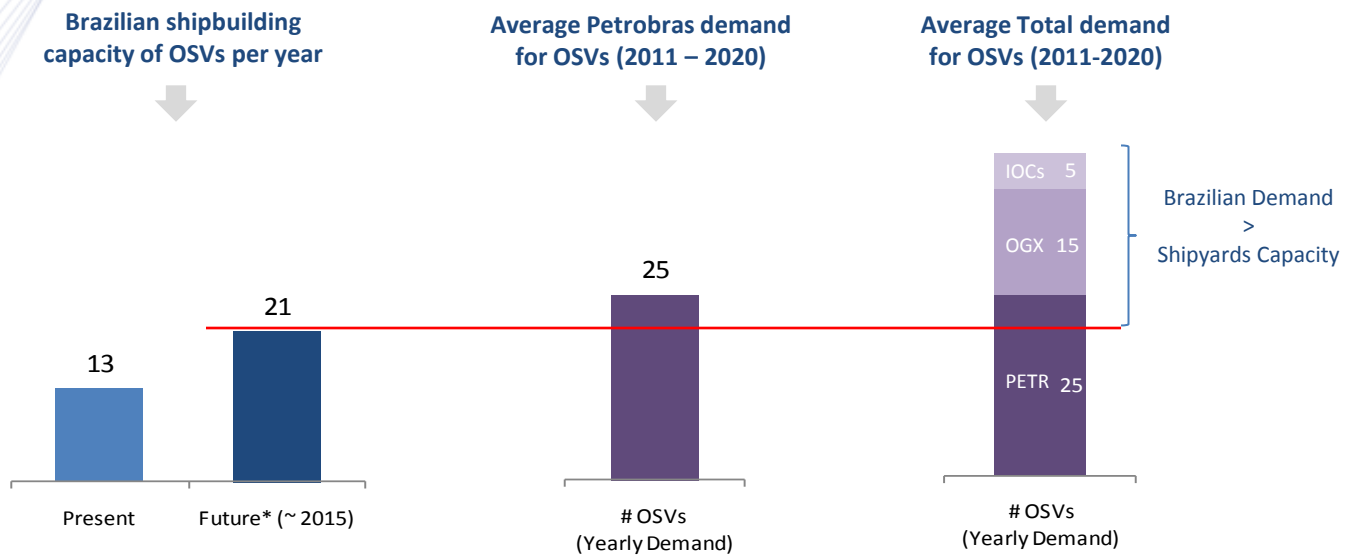
Net Revenues & EBITDA (USD million)



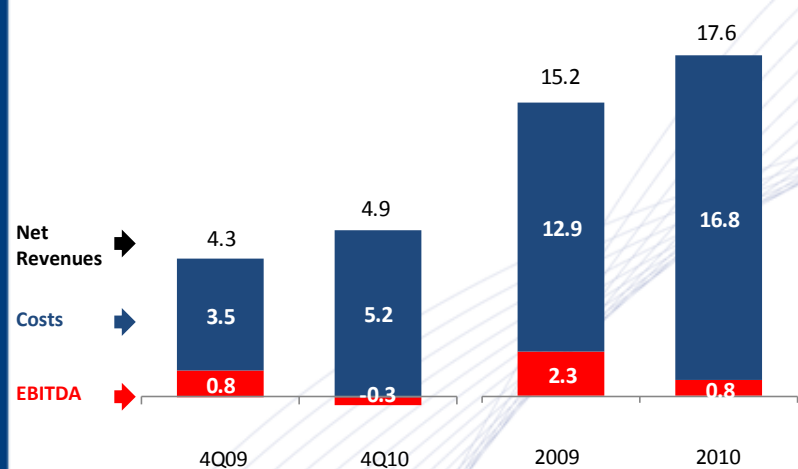
2010 Business Highlights



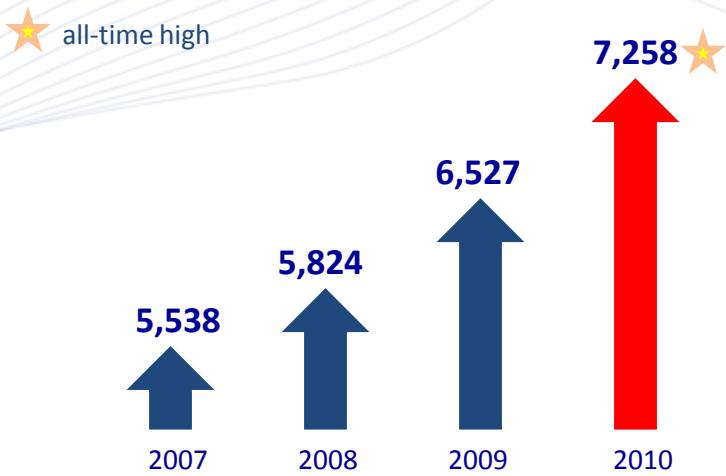
Brazilian Naval Construction Opportunities (Source: CESPEG, Petrobras, and Wilson Sons)



Net Revenues & EBITDA (USD million)

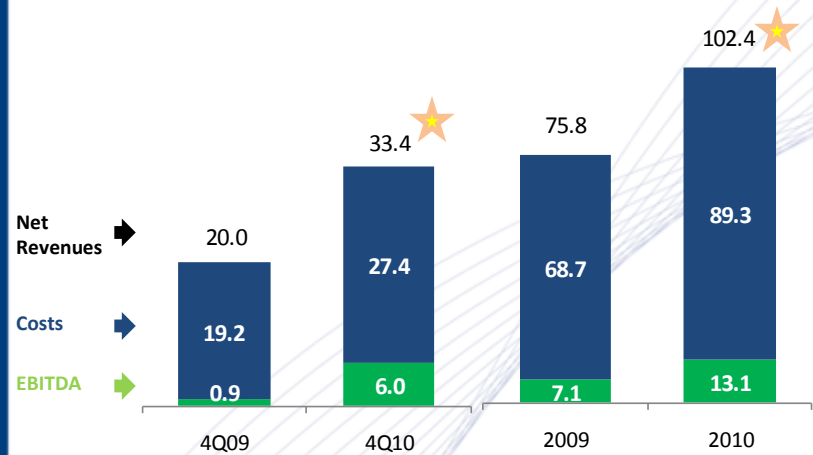


Vessel Calls



Net Revenues & EBITDA (USD million)

★ all-time high



2010 New Logistics Operations



- Location: Camaçari/BA and Candeia/BA
- Contract: 5 years



- Location: Ouro Branco/MG
- Contract: 3 years

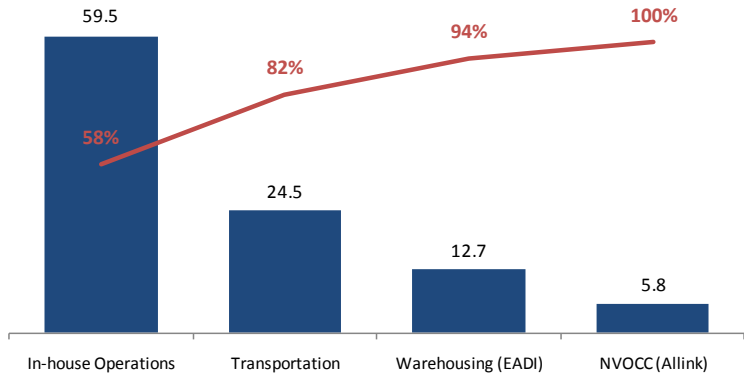


- Location: Catalão/GO and Cubatão/GO
- Contract: 5 years



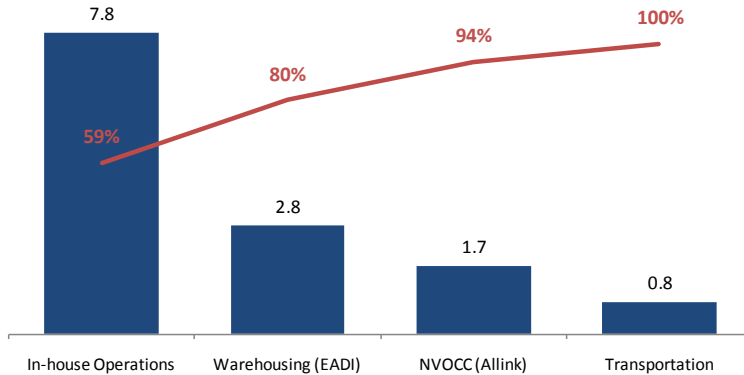
- Location: Três Lagoas/MG
- Contract: 6 years

Net Revenues by service* (and Cumulative Contrib. to total Logistics)



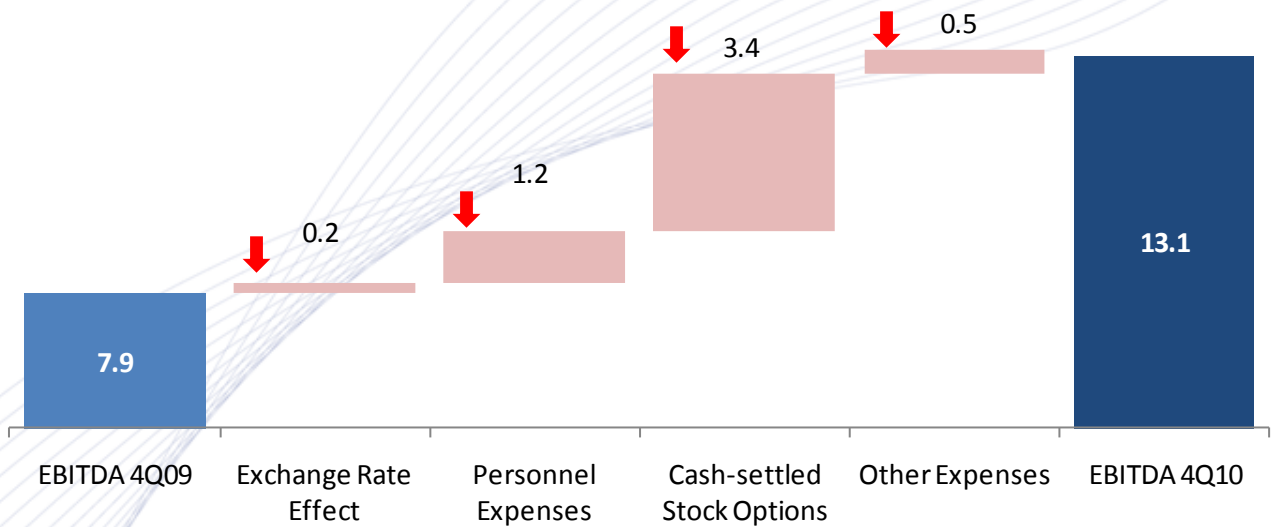
EBITDA by service* (and Cumulative Contribution to total Logistics EBITDA)

*Excluding Corporate Expenses



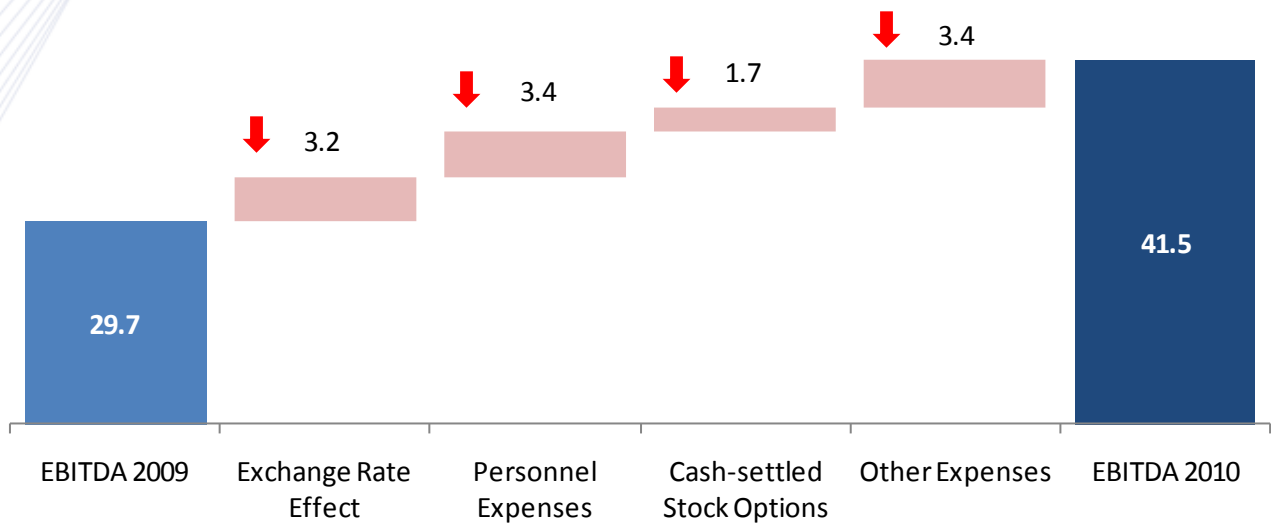
4Q09 vs. 4Q10

(- USD million)



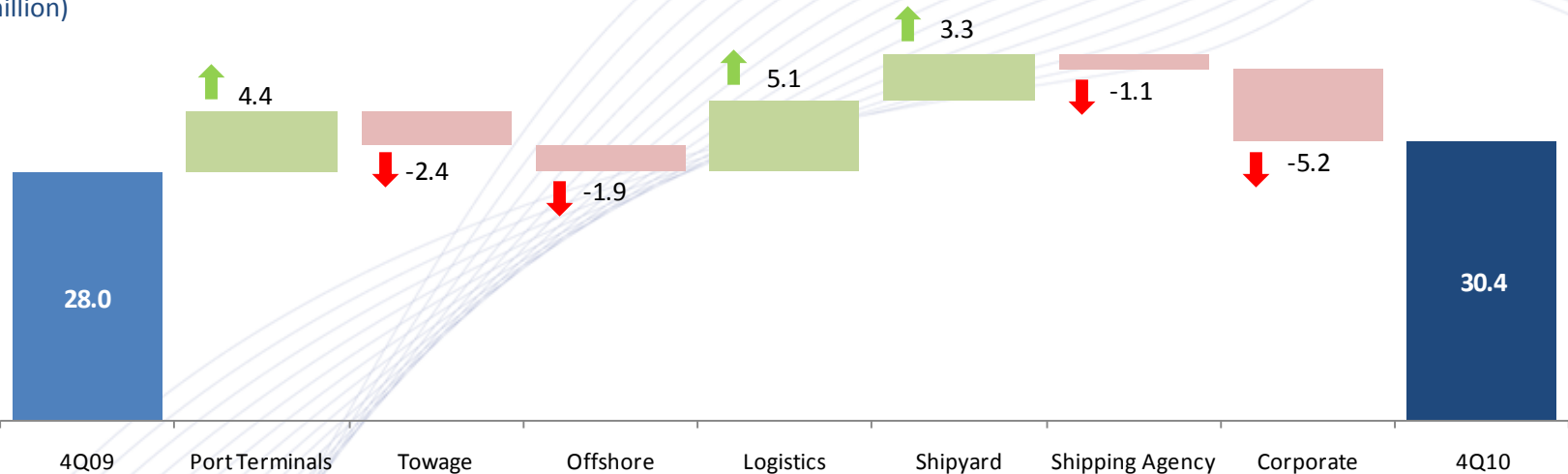
FY09 vs. FY10

(- USD million)



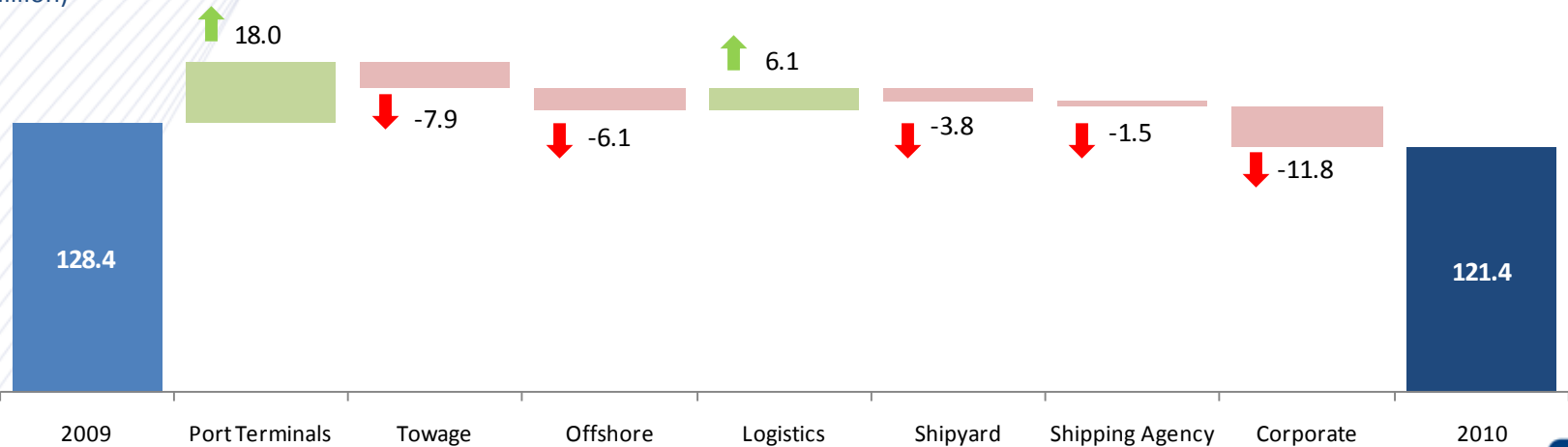
4Q09 vs. 4Q10

(USD million)



FY09 vs. FY10

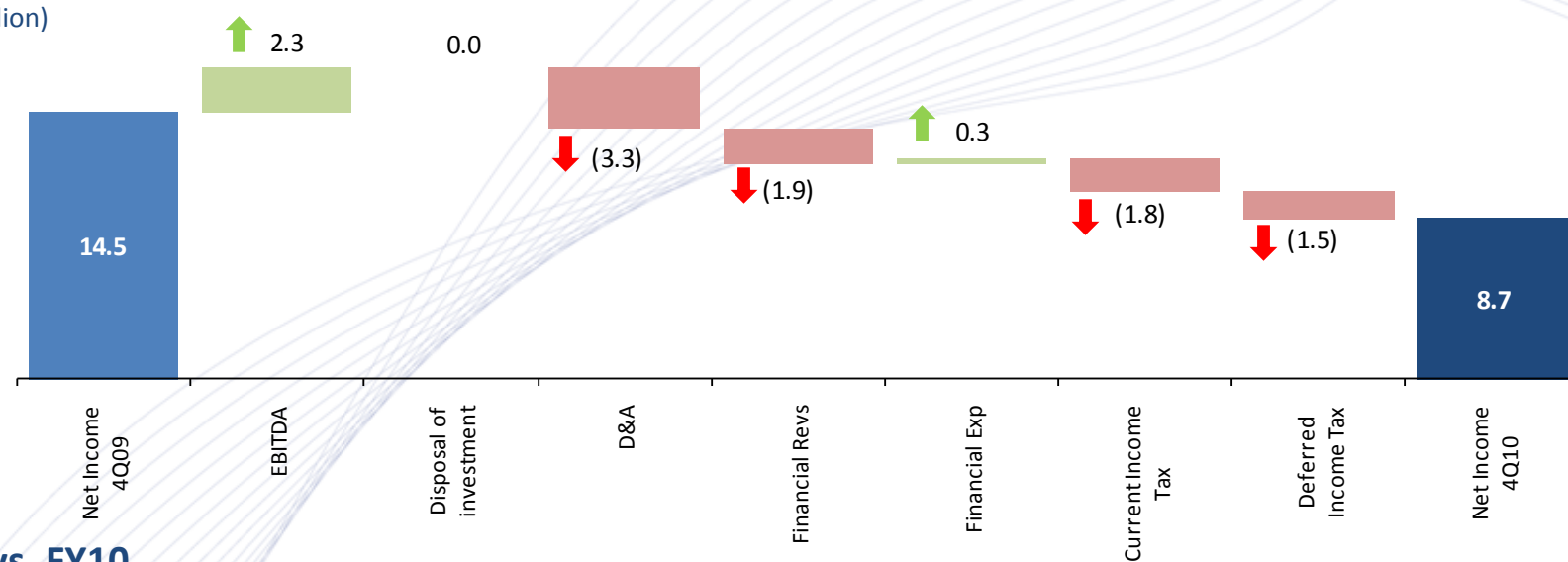
(USD million)



Net Income

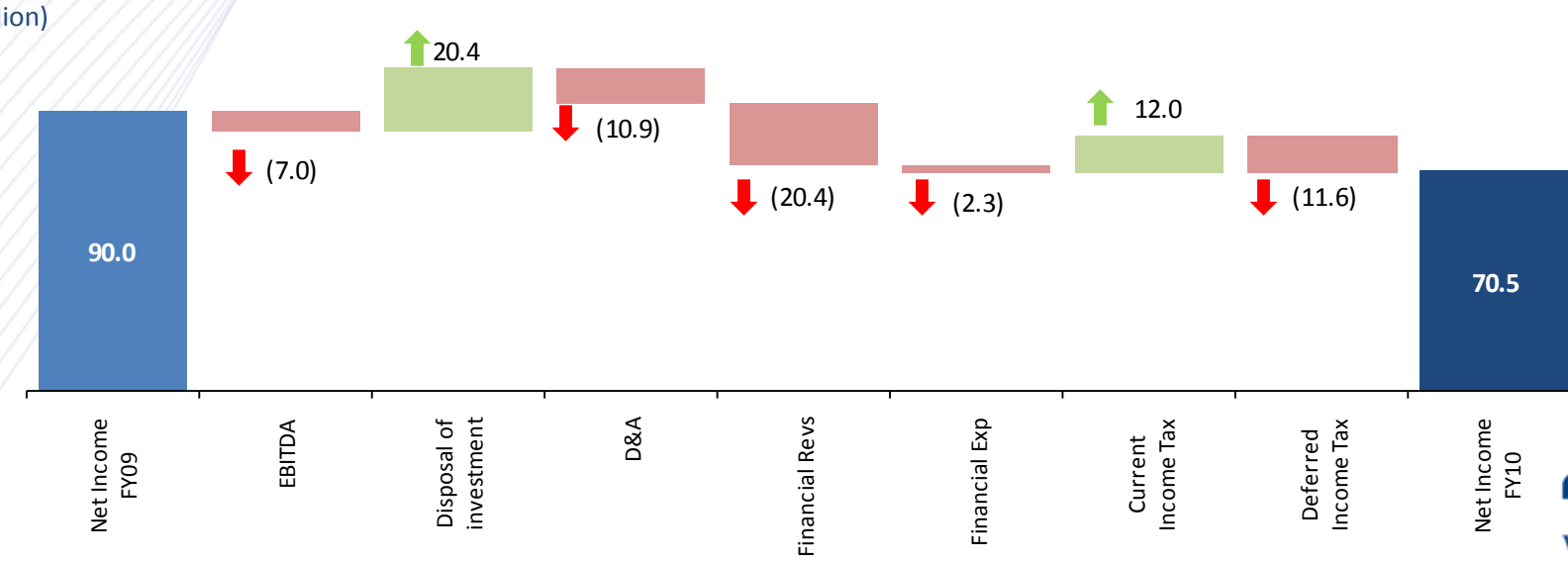
4Q09 vs. 4Q10

(USD million)



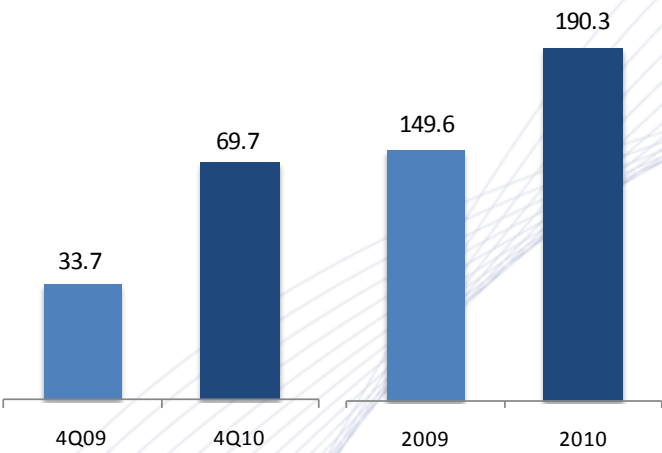
FY09 vs. FY10

(USD million)

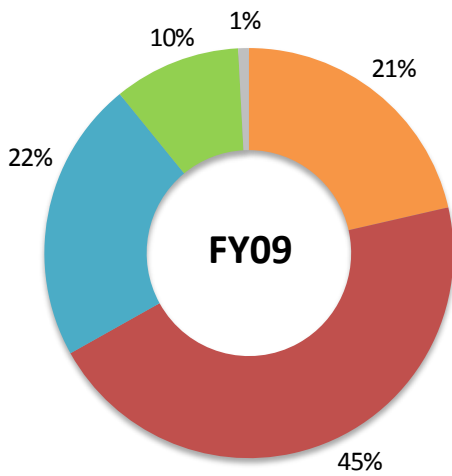


Capex, Intangibles, and Acquisition of Shares

(USD million)



Capex Breakdown



2010 major expenditures

Offshore



- 3 PSVs delivered

Towage



- 5 tugboats delivered

Port Terminals

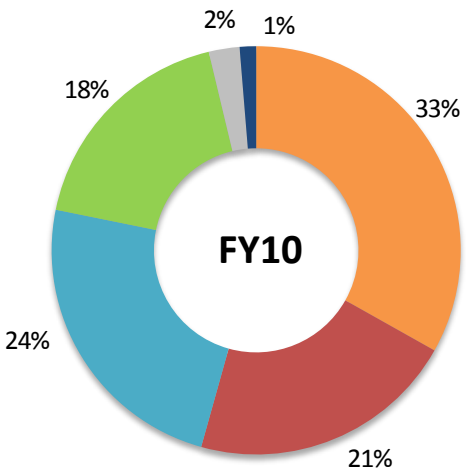


- Civil works for RG and SSA (expansion);
- Purchase of equipment across the business; and
- Acquisition of remaining 25% of Brasco

Logistics

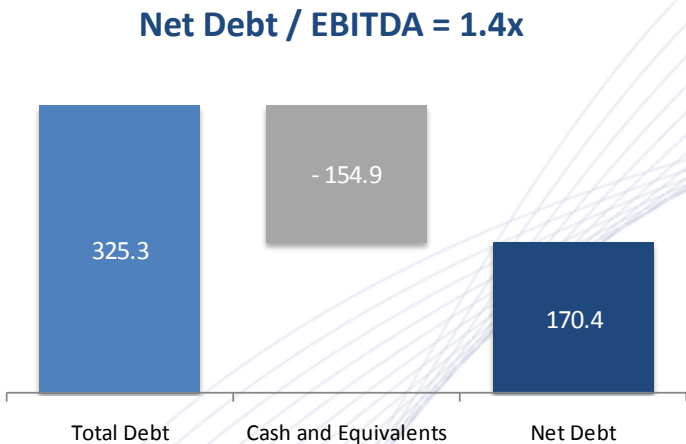


- Equipment for new in-house operations

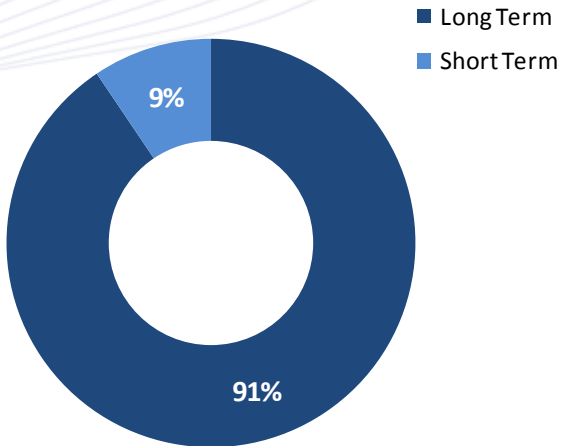


Port Terminals Towage Offshore Logistics Shipyard Shipping Agency Corporate

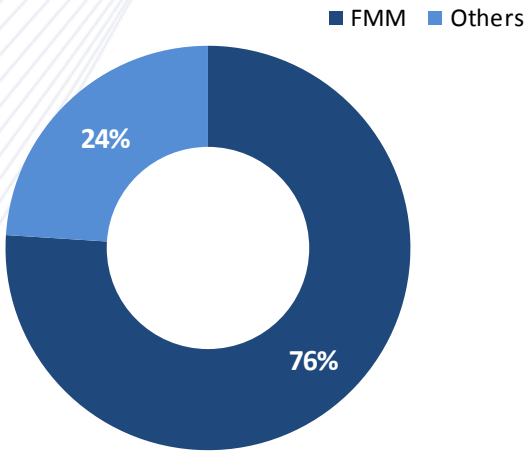
Leverage Indicators (USD million)



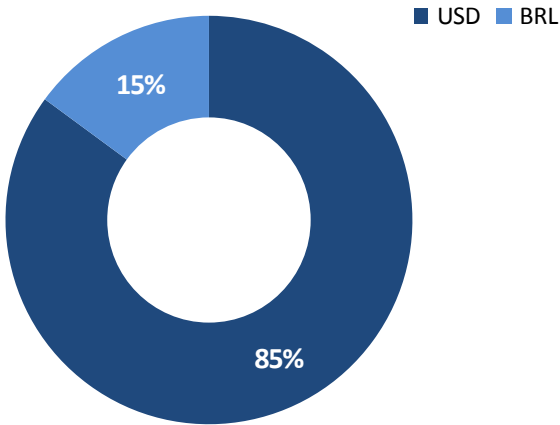
Debt maturity profile



Debt Source Profile



Debt Currency Profile



Tecon Salvador



- **Status:**
 - ✓ Berth reinforcement (“Ponta Sul”)
- **Capex:** USD 100 M (civil works + equipment + dredging)
- **Amended area (post-expansion):** 118,000 sqm
- **Capacity After Expansion:** 600k TEU per year

Guarujá II



- **Status:**
 - ✓ Dry dock in construction
- **Capex:** USD 40 M
- **Financing:** FMM (through BNDES)
- **Area:** 17,000 sqm
- **Guarujá II Capacity:** 5,500 steel tons/year
- **Capacity WS post-expansion:** 10,000 steel tons/year (Guarujá II)

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