



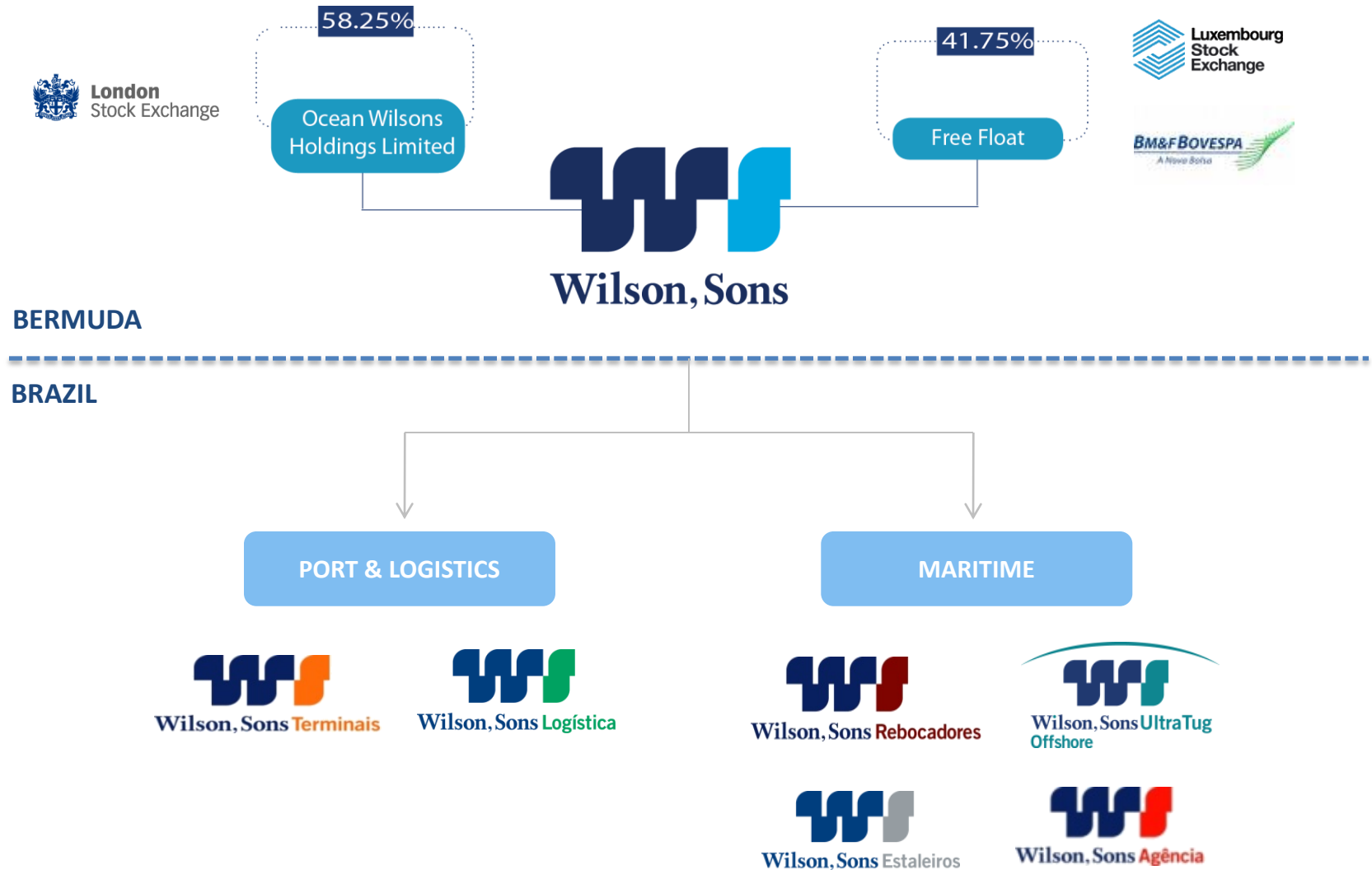
**Wilson, Sons**

**Institutional Presentation**

**2011**



# *Wilson, Sons is listed on the BM&F Bovespa in the form of BDRs*



# Wilson, Sons at a glance



## Drivers

(% of 2010 Total Revenues)

## Major Clients



International  
Trade Flow

51%



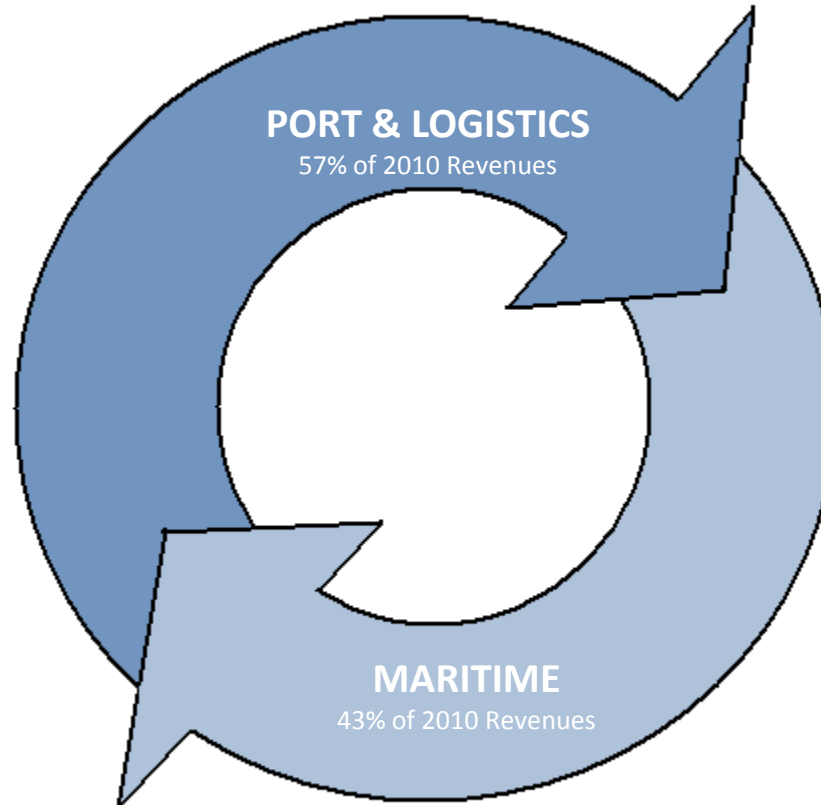
Oil & Gas

28%



Domestic Economy

21%



# OUTLOOK: OUR DRIVERS



# Trade Flow: BRIC's economies are the biggest drivers of global demand

## BRAZILIAN TRADE FLOW HIGHLIGHTS

Source:



**3<sup>rd</sup> biggest Agricultural Exporter**



**9,148 km of Coast**



**Investments in Waterways by 2025 will reach 29% of Government Transportation Expenditures**

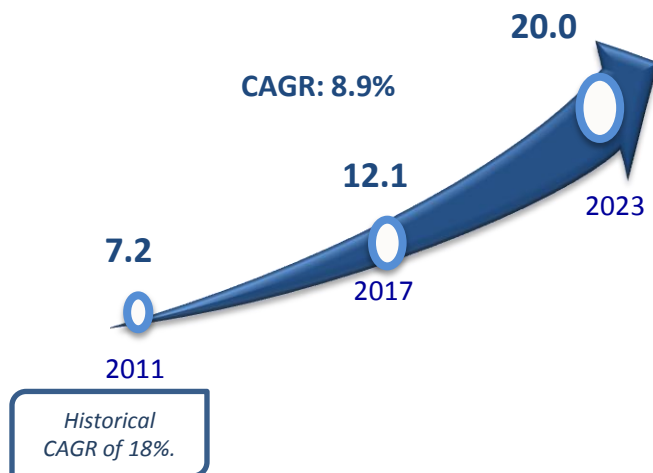
## GROSS DOMESTIC PRODUCT (USD Tri)

Source: Goldman Sachs

		2010	2020	...	2050
BRIC		8.6	20.3	128.3	
G7		30.4	36.8	66.0	

## INCREASING CNTR HANDLING IN BRAZIL (# TEU M)

Source: PGO - ANTAQ



## NEW PORTS CREATE EXCELLENT OPPORTUNITIES

Source: Wilson, Sons



- Refinery Premium I(MA)
- Terminal Ponta da Madeira (MA)
- Refinery Premium II (CE)
- Refinery Abreu e Lima (PE)
- Porto Sul (BA)
- Porto do Açú (RJ)
- Embraport (SP)
- Brasil Terminais Portuários (SP)
- Itapoá (SC)

# Oil & Gas: Very positive outlook for our business

## PRE-SALT HIGHLIGHTS

Source: Petrobras + OSX



**120,000 km<sup>2</sup> (46,000 sq miles)**

Total Pre-salt Area



**70 billion BOE** (barrels of oil equivalent)

Pre-salt Estimated Resources

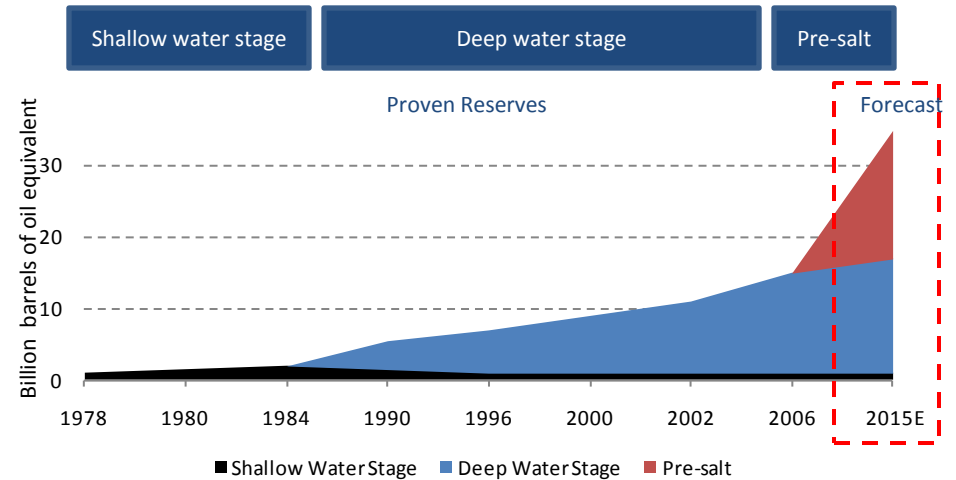


**300 km (180 miles)**

Distance from the coast to Pre-salt Oil Rigs

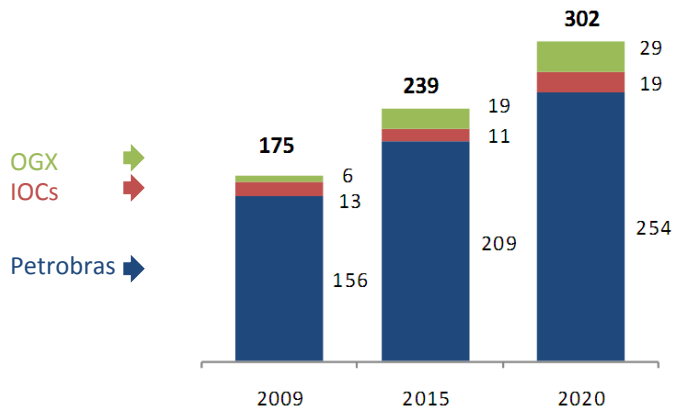
## BRAZILIAN OIL RESERVES

Source: Petrobras



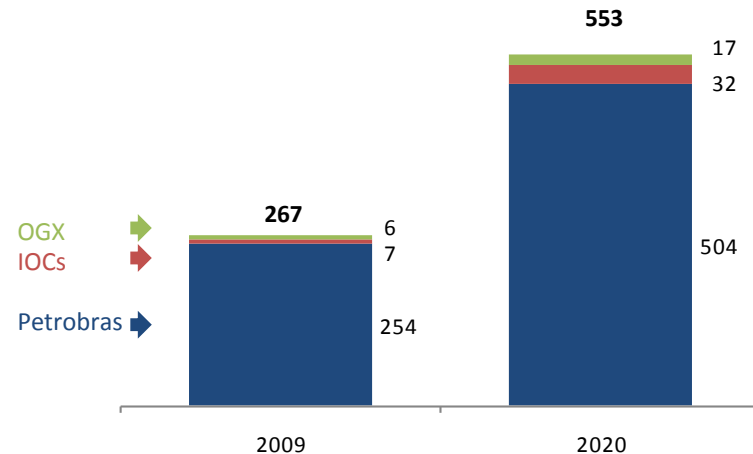
## DRILLING + PRODUCTION UNITS

Source: Petrobras + OGX + IOCs estimates



## OSVs Demand

Source: Petrobras + OGX + Company estimates



# Domestic Economy: Brazil's economy expands

## BRAZILIAN ECONOMY HIGHLIGHTS

Source: BNDES & Brazilian Treasury



**7<sup>th</sup> World Economy in 2010**

based on GDP



**Reduced sovereign risk profile**

BBB- (S&P); BBB (Fitch); Baa3 (Moody's)



**5.8% average GDP growth**

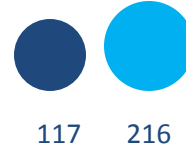
until 2015

## STRONGER INDUSTRY: CAPEX PLANS INCREASING

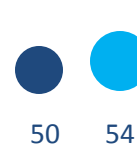
Source: BNDES

● 2006-2009 (USD B) ● 2011-2014 (USD B)

Oil & Gas



Steel & Mining



Chemical

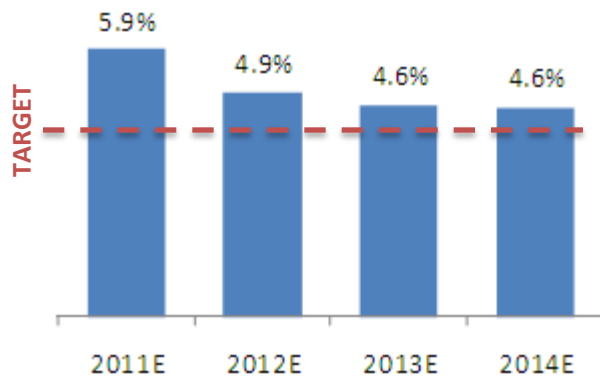


Pulp & Paper



## CONSUMER INFLATION INDEX (IPCA)

Source: Central Bank



## GOVERNMENT ACTIONS TO FIGHT INFLATION

Source: Central Bank



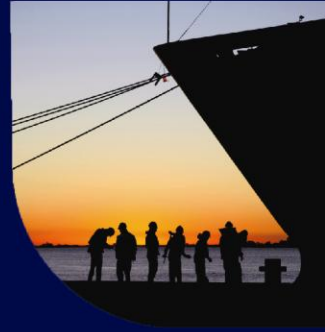
**Reducing BRL 50 Billion of government spending**



**Increasing Brazilian interest rates**



**Central Bank's inflation target: 4.5%**



## PORT & LOGISTICS





- Container terminals concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Third largest container operator in Brazil
- Operates Oil & Gas terminals through Brasco, combining own assets and expertise in public ports

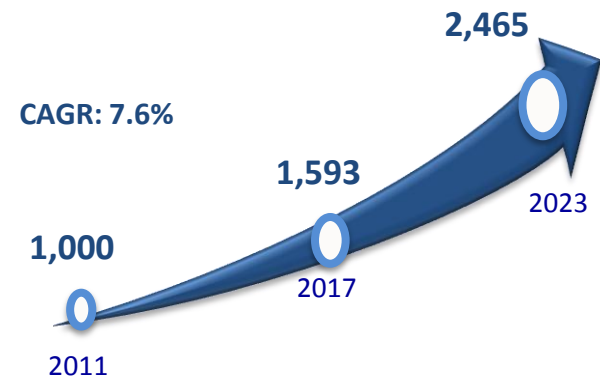
### OPERATIONAL INDICATORS (TEUs '000)

(Wilson, Sons Tecon Rio Grande & Tecon Salvador)



### CONTAINER MOVEMENT ESTIMATES (TEUs '000)

(Source: PGO-ANTAQ, sum of estimates for the Ports of Rio Grande and Salvador)



### MAIN CARGOES

#### TECON RG



Frozen Chicken



Rice



Tobacco

#### TECON SSA



Chemical Products



General Cargo



Metals

### BRASCO MAIN SERVICES



Waste Management



Warehousing



Transportation



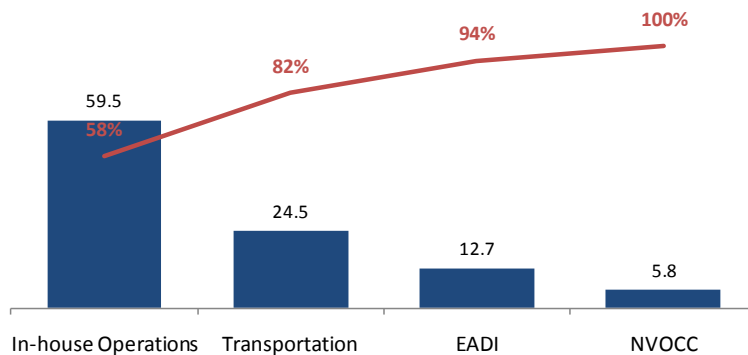
Container Rental



- Customized logistics projects based on customer needs and opportunities
- Bonded warehousing concession providing operational support to international trade flow
- Business grew more than industry since its inception

### 2010 NET REVENUES (USD M)

Cumulative Contribution by Service



### NEW LOGISTICS OPERATIONS



**GERDAU**

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



**ANGLO AMERICAN**

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



**Fibria**

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

### FOCUS ON STRATEGIC INDUSTRIES



Oil &  
Gas



Pulp &  
Paper



Steel &  
Mining



Pharmaceutical &  
Cosmetics

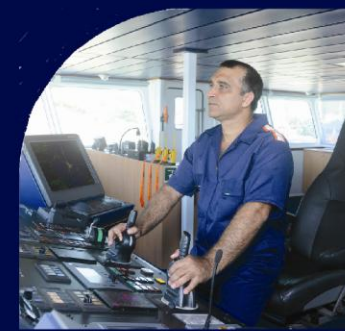


Chemical &  
Petrochemical





# MARITIME



- Largest fleet in South America, 72 tugboats, 50% market share, operating in all major ports of Brazil
- Regulatory protection ensures priority to Brazilian flag vessels
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost

### SPECIAL OPERATIONS OPPORTUNITIES

SUPPORT TO FPSO



OCEAN TOWAGE



SALVAGE



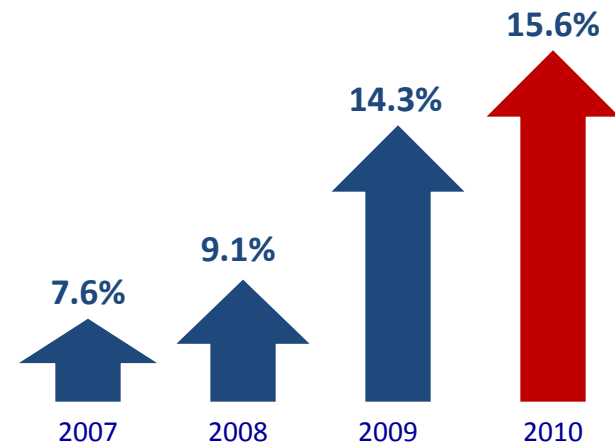
LNG OPERATIONS



SUPPORT TO FPSO



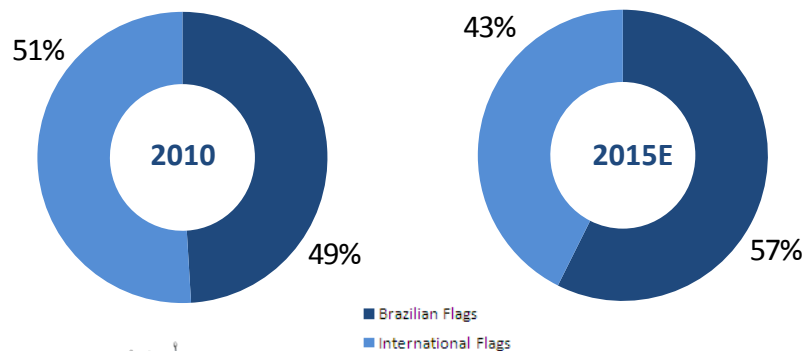
### SPECIAL OPERATIONS (% of Total Towage Revenues)



- Regulatory protection ensures priority to Brazilian flag vessels
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- Wilson, Sons 100%-owned shipyard is a key competitive advantage

### INCREASING # OF BRAZILIAN-FLAGGED VESSELS

(Source: Abeam)



### OSV FLEET DEVELOPMENT PLAN

(Source: Wilson, Sons)



\*Number of vessels under financing contracts with BNDES as agent for the FMM.



- Providing great competitive advantage to the Company's Towage and Offshore businesses
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- Construction plan for 23 vessels (14 OSVs + 9 Tugboats) by 2015

### 2 NEW SHIPYARD FACILITIES



#### GUARUJÁ II (SP)

Area: 17,000 sqm

Capex: USD 40 M

Steel processing capacity: 4,000 tons/year



#### RIO GRANDE (RS)

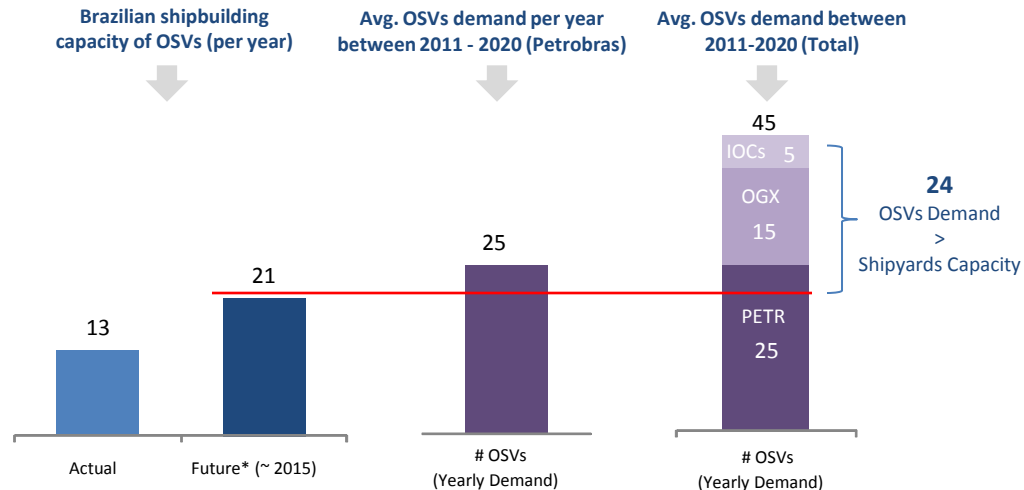
Area: 120,000 sqm

Capex: USD 140 M

Steel processing capacity : 13,000 tons/year

### BRAZILIAN NAVAL CONSTRUCTION OPPORTUNITIES

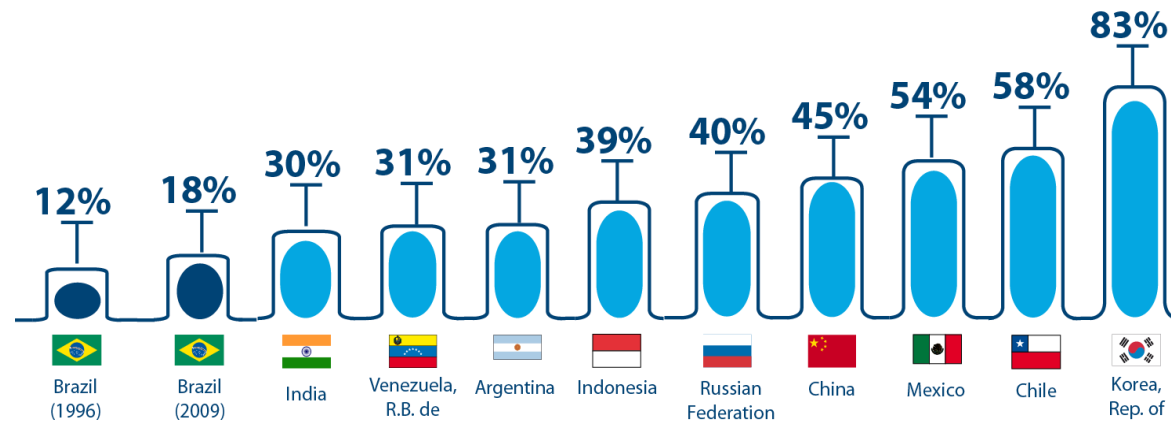
(Source: CESPEG)



- Independent Shipping Agency operating in all major ports of Brazil
- Low capital investment and high return on equity
- Specialized services for liner, tramp, and offshore vessels

### UPSIDE EXISTS FOR THE BRAZILIAN PARTICIPATION IN INTERNATIONAL TRADE FLOW

Source: World Bank





# FINANCIAL HIGHLIGHTS

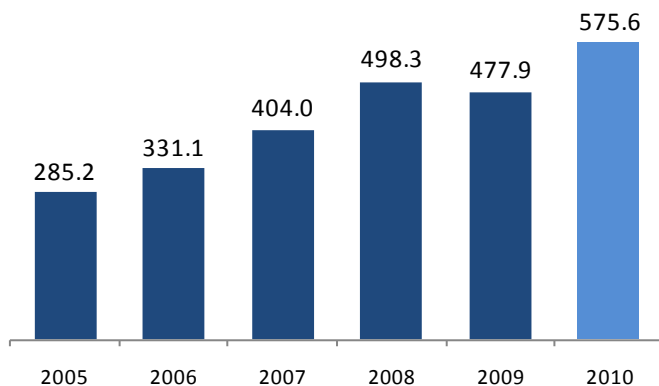




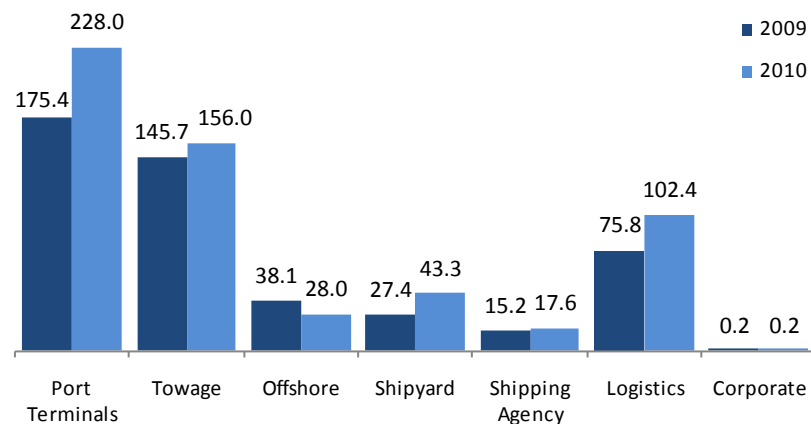
## Resilience and growth among all of our businesses

### CONSOLIDATED NET REVENUES (USD M)

CAGR: 15%

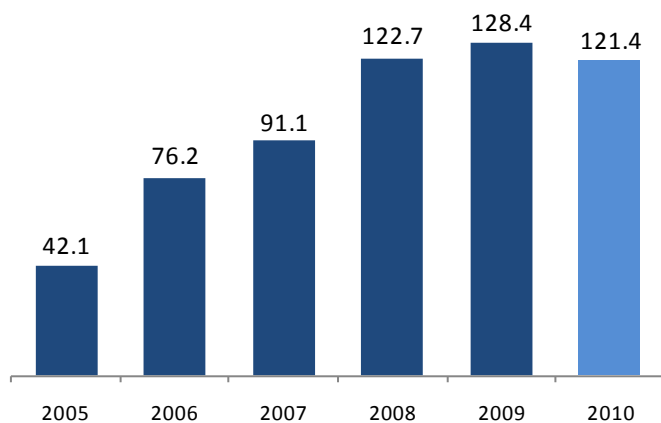


### REVENUES BY BUSINESS (USD M)

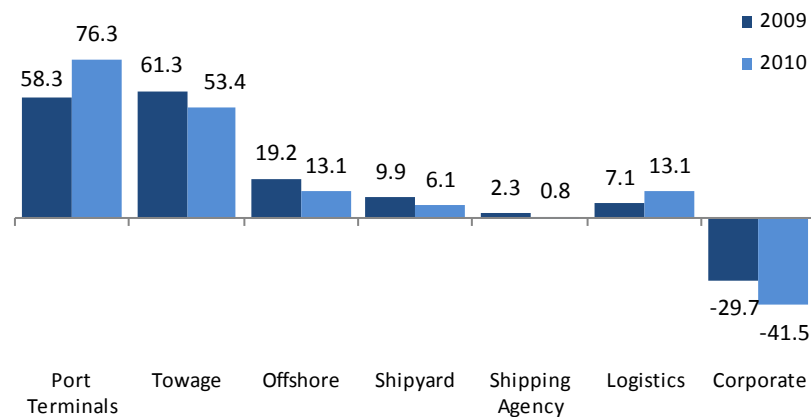


### CONSOLIDATED EBITDA (USD M)

CAGR: 24%



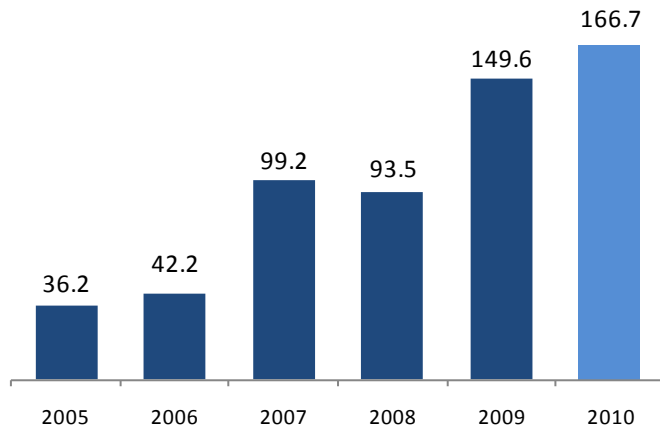
### EBITDA BY BUSINESS (USD M)



## Consistent investment and low leverage ratios

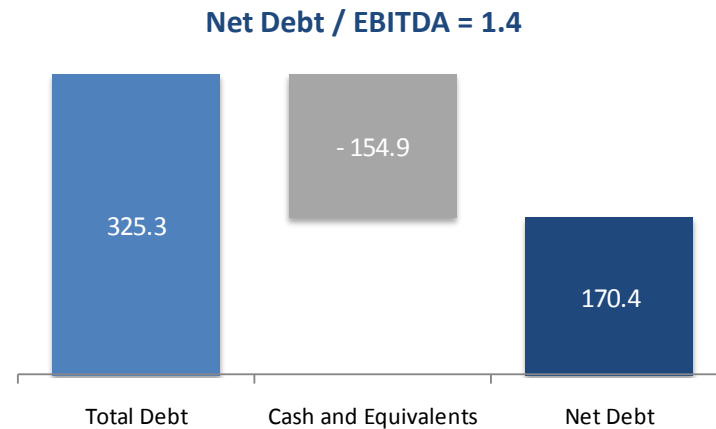
### CAPEX

(USD M)



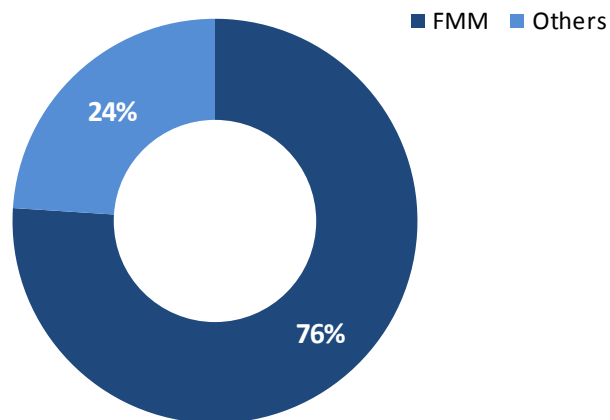
### LEVERAGE INDICATORS

(USD M as of Dec/10)



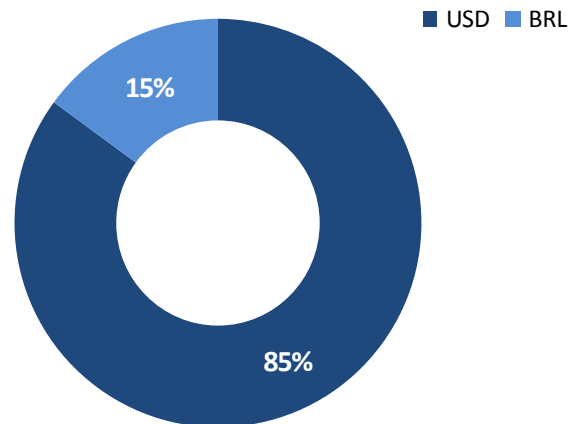
### DEBT SOURCE PROFILE

(as of Dec/10)



### DEBT CURRENCY PROFILE

(as of Dec/10)



Voluntarily follow the majority of BOVESPA's **NOVO MERCADO** rules:

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**100% TAG ALONG** for all minority shareholders

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**One class of Share** with equal voting rights

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Board of Directors with **20%** of **independent members**

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**Free-float** more than **25%** of **total capital**

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**Audit Committee**

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**Arbitrage** held in the London Court of Arbitrage

### **Management alignment with shareholders:**

- Cash-settled stock options for top management
- Remuneration program for management and employees based on EVA, EBITDA, and individual performance

## Investor Relations Contact Info & Disclaimer



Wilson, Sons

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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.