



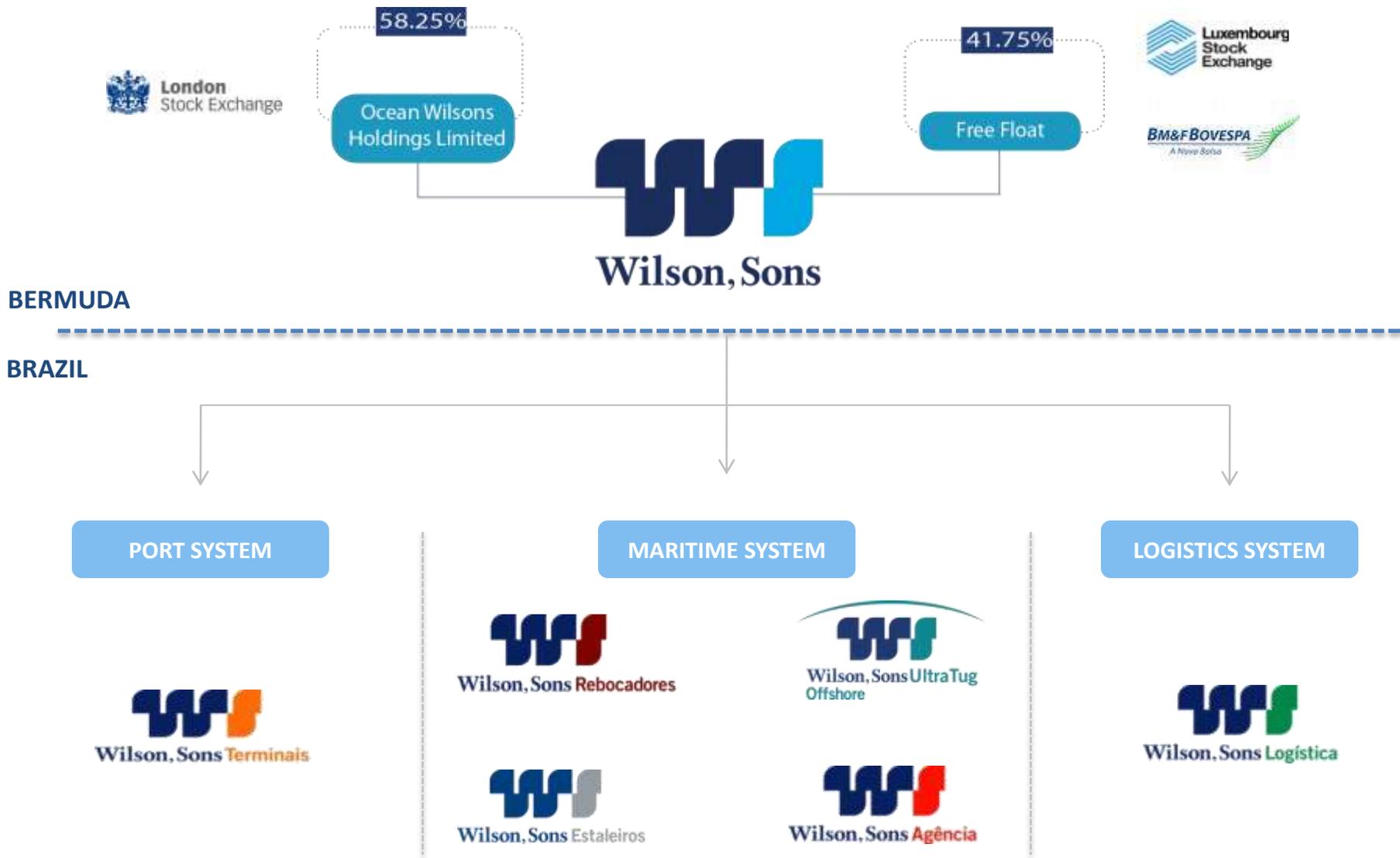
**Wilson, Sons**

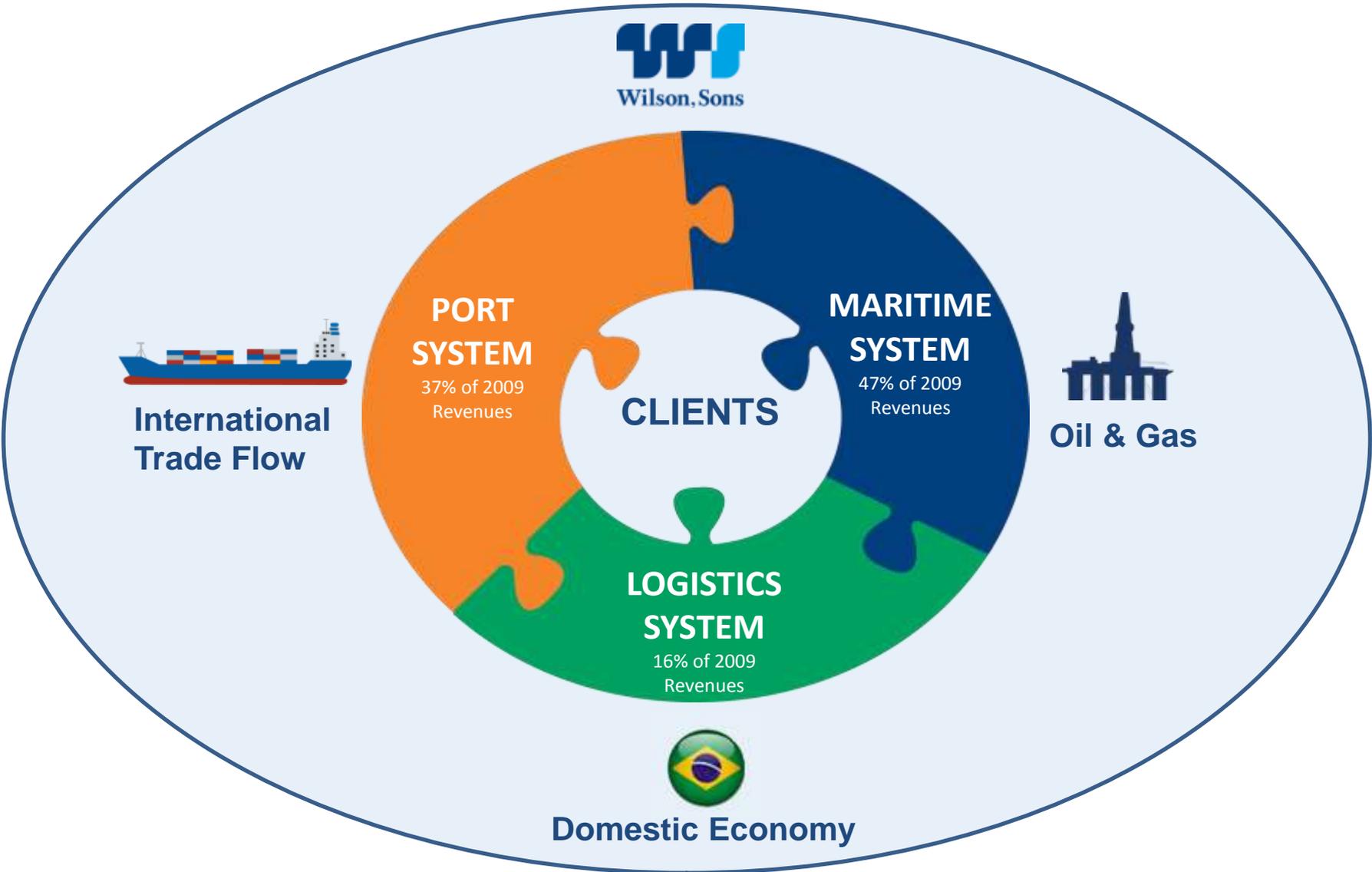
**Institutional Presentation**

**December/2010**



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





# Strong Synergies and Diversified Business Drivers

## COMBINING STRENGTHS TO MAXIMIZE RETURNS



## PROVEN SYNERGIES: SHARE OF CLIENT BASE

Service utilization of our top 10 clients (%)



## DIVERSIFIED BUSINESS DRIVERS

as % of Total Revenues



## STRONG CASH FLOW GENERATION: 170+ YEARS

EBITDA (USD M)



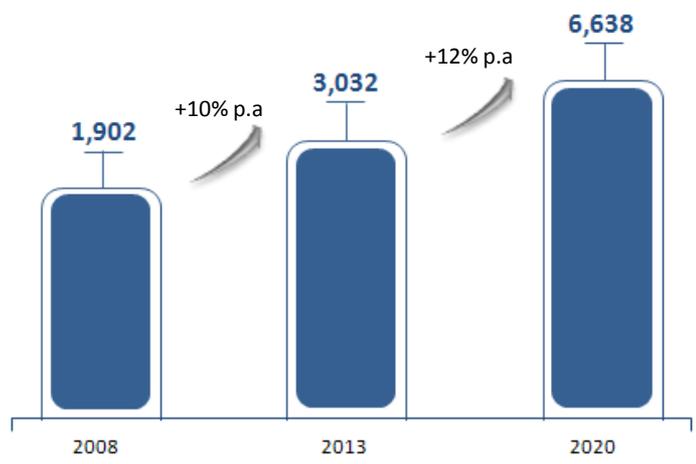
# OUTLOOK: OUR DRIVERS



# Oil & Gas: Very positive outlook for all of our businesses

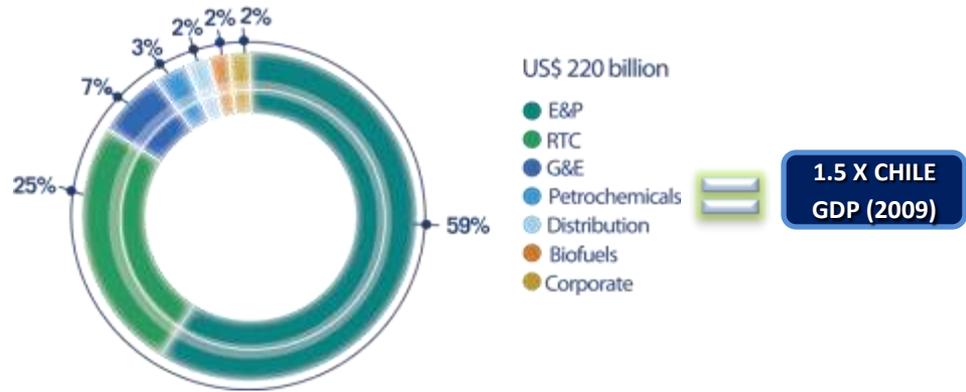
## PRODUCTION OF OIL IN BRAZIL (million boe per day)

Source: Petrobras + OGX + IOCs



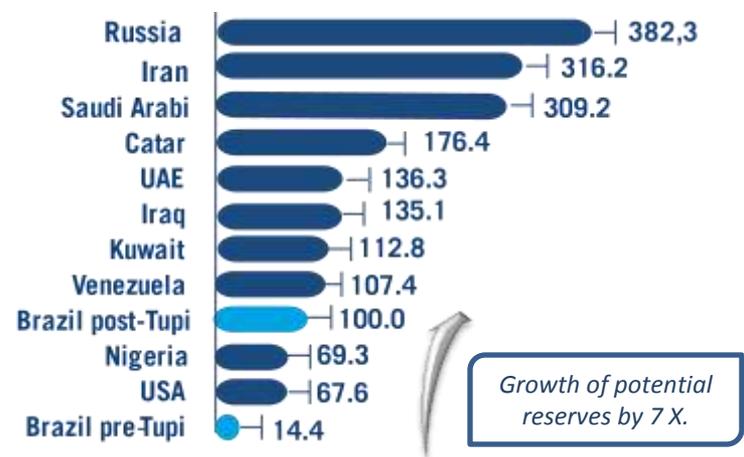
## PETROBRAS CAPEX PLAN BY 2014

Source: Petrobras



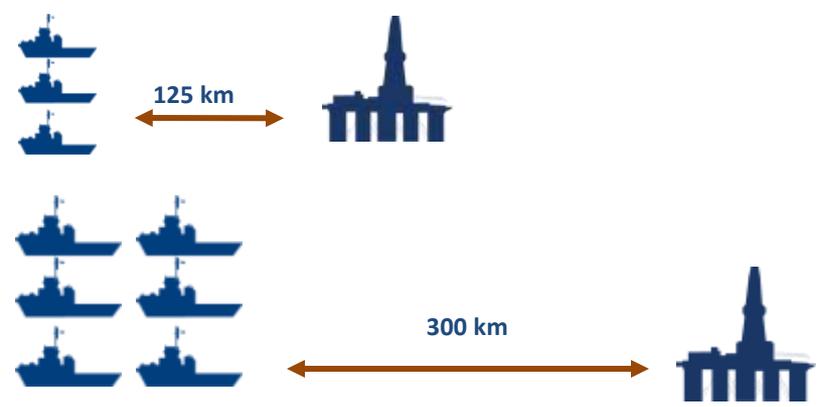
## ESTIMATED OIL RESERVES (billion boe)

Source: Petrobras + OGX + IOCs



## INCREASED DISTANCES TO PRE-SALT OIL RIGS

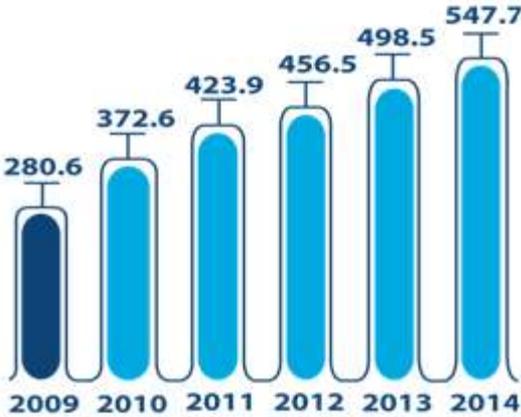
Source: Wilson, Sons



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

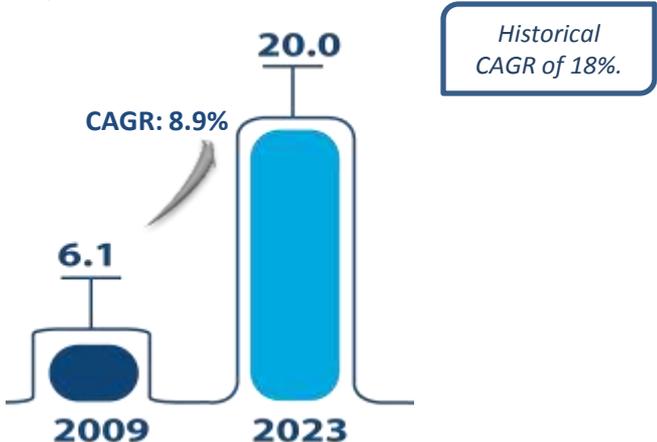
## TRADE FLOW ESTIMATES (USD BI)

Source: Brazilian Central Bank



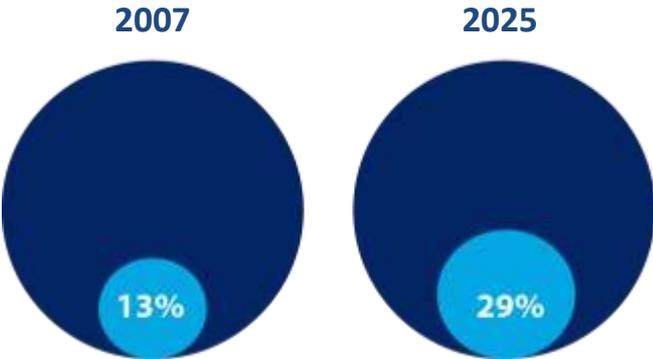
## INCREASING CONTAINER HANDLING IN BRAZIL (# TEUs M)

Source: PGO - ANTAQ



## INVESTMENTS IN WATERWAYS BY 2025 (% Total)

Source: PNLT / PAC



## NEW PORTS AND TERMINALS CREATE EXCELLENT OPPORTUNITIES

Source: Wilson, Sons

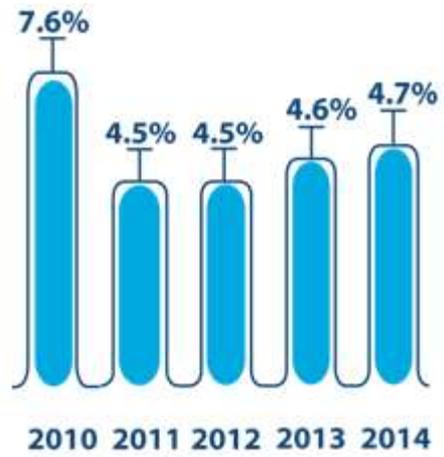


- Refinery Premium I (MA)
- Terminal Ponta da Madeira (MA)
- Refinery Premium II (CE)
- Refinery Abreu e Lima (PE)
- Porto Sul (BA)
- Porto do Açú (RJ)
- Emraport (SP)
- Brasil Terminais Portuários (SP)
- Itapoá (SC)

# Domestic Economy: Brazil's economy expands

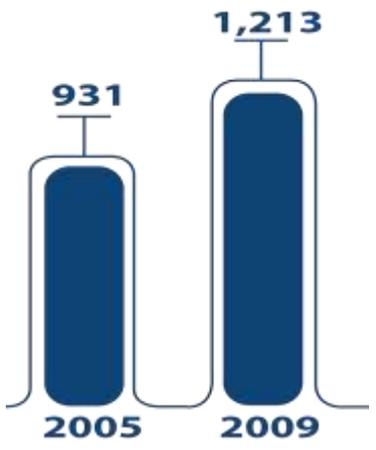
## GDP - % GROWTH

Source: Central Bank



## BRAZILIAN CABOTAGE (TEUs '000)

Source: Antaq



## INFRASTRUCTURE INVESTMENTS

Source: Petrobras + Santander + Wilson, Sons

**USD 546 B**  
(2011-2014)

**PRIVATE INVESTMENTS**  
**USD 100 B**

**USD 220 B**

**USD 100 B**

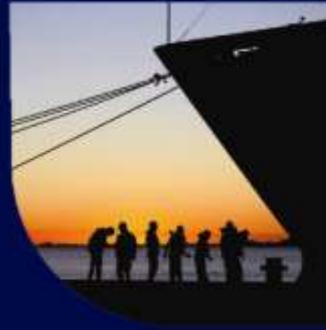
## CABOTAGE VESSELS – CUSTOMERS CAPACITY INCREASING

Source: Antaq + Log-In website



# TAKEAWAY MESSAGE





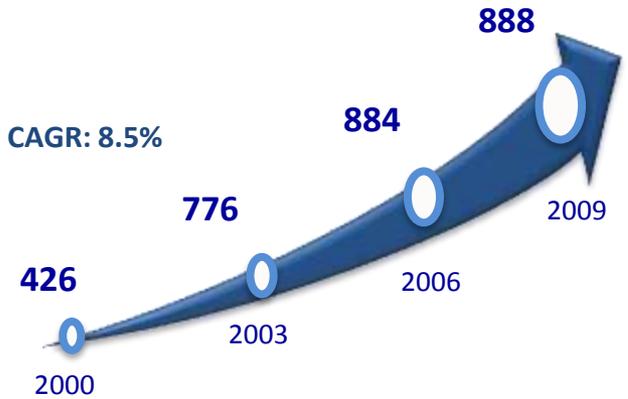
# PORT SYSTEM



- 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

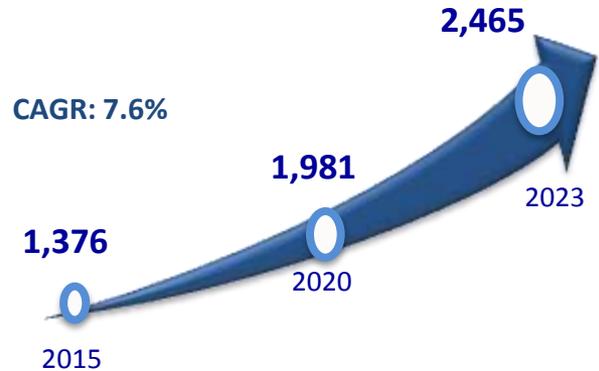
### OPERATIONAL INDICATORS (TEUs '000)

(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 RIO GRANDE

- |  |   |
|--|---|
|  Frozen Chicken |  Resins      |
|  Rice           |  Spare Parts |
|  Tobacco        |  Apples      |

#### MAIN CARGOES: TECON SALVADOR

- |   |   |
|---|---|
|  Chemical Products |  Wood Pulp & Derived |
|  General Cargo     |  Parts & Pieces      |
|  Metals            |  Rubber              |



# MARITIME SYSTEM



- Largest fleet in South America, with 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

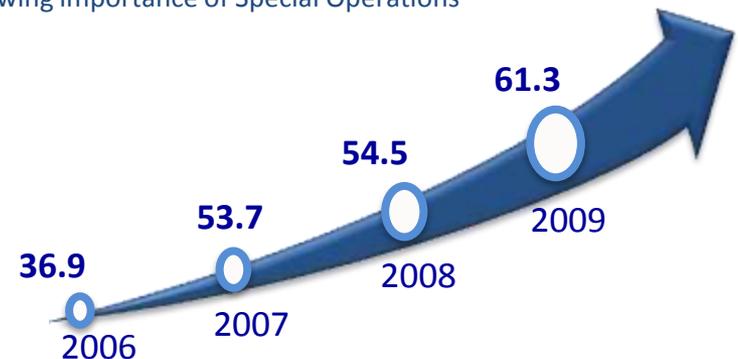


OFFLOADING



### EBITDA EVOLUTION (USD M)

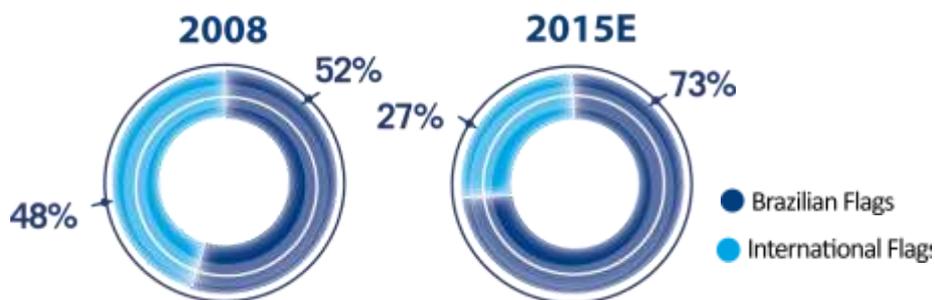
Growing importance of Special Operations



- 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

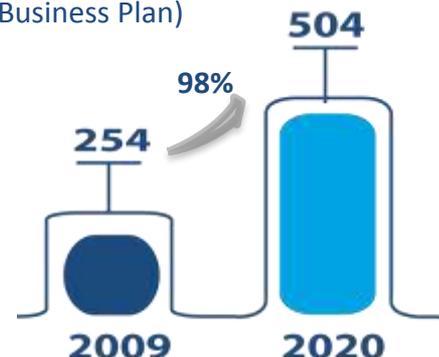
## INCREASING # BRAZILIAN FLAG VESSELS

(Source: Abeam)



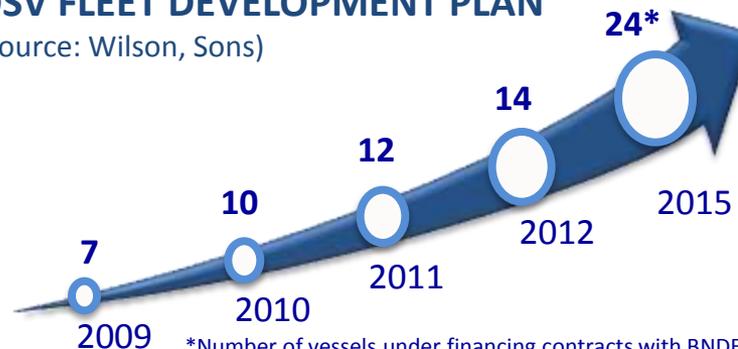
## PETROBRAS DEMAND FOR OSVs

(Source: Petrobras Business Plan)



## OSV FLEET DEVELOPMENT PLAN

(Source: Wilson, Sons)



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

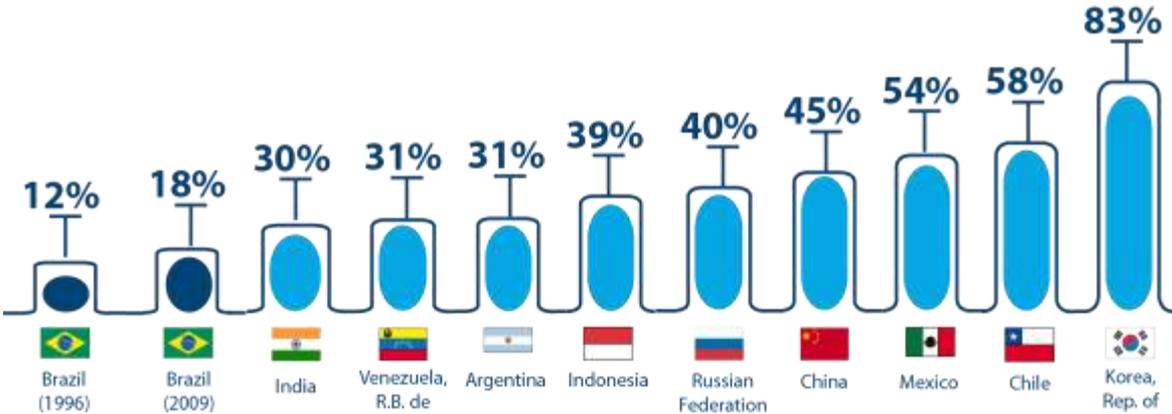




- Independent Shipping Agency operating in all major ports of Brazil
- Low capital investment and high return on equity
- Specialized services for liner, tramp, and offshore vessels

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

Source: World Bank





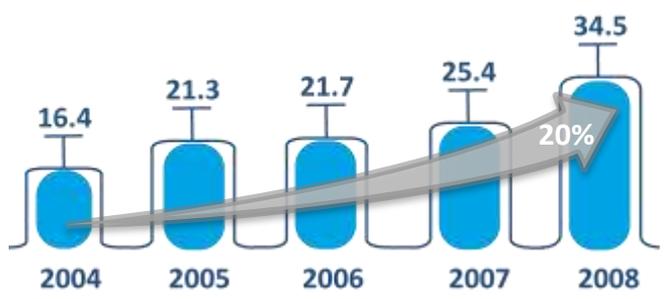
# LOGISTICS SYSTEM



- Customized logistics projects based on customer needs and opportunities
- Bonded warehousing concession providing operational support to international trade flow
- Industry grew by more than six-fold from 2000 – 2008

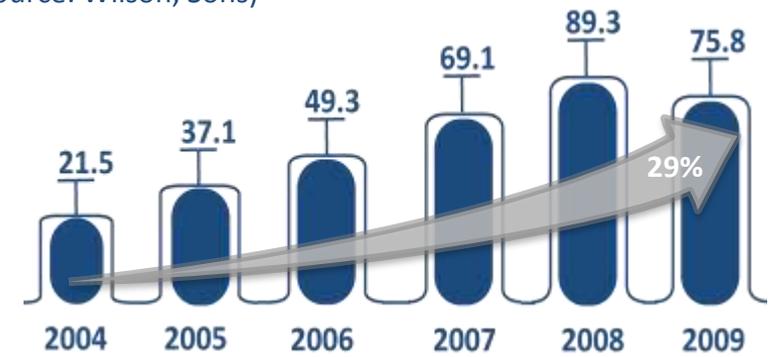
### INDUSTRY GROWTH (USD B)

(Source: ILOS/UFRJ)



### LOGISTICS NET REVENUES (USD M)

(Source: Wilson, Sons)



### FOCUS ON STRATEGIC INDUSTRIES

- |  |  |
|--|--|
|  Agricultural             |  Oil & Gas                  |
|  Pulp & Paper             |  Pharmaceutical & Cosmetics |
|  Chemical & Petrochemical |  Steel & Mining             |



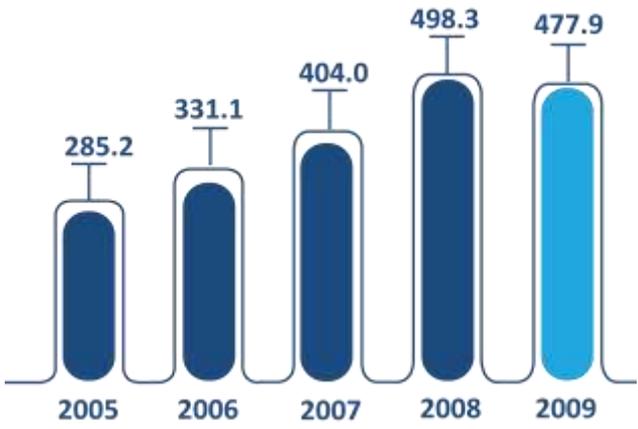
# FINANCIAL HIGHLIGHTS



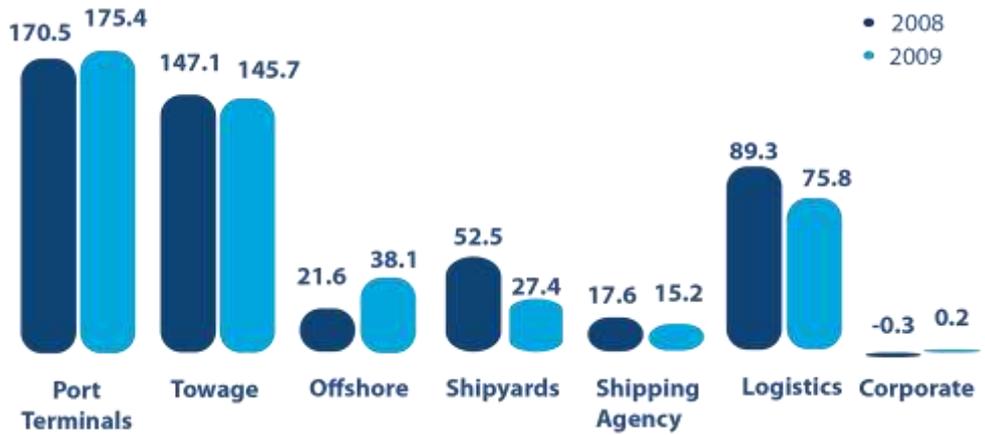
# Resilience and growth among all of our businesses

## NET REVENUES (USD M)

CAGR: 14%

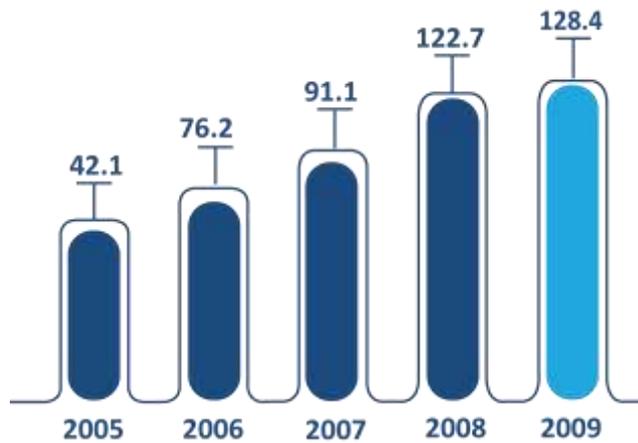


## SEGMENTED REVENUES (USD M)

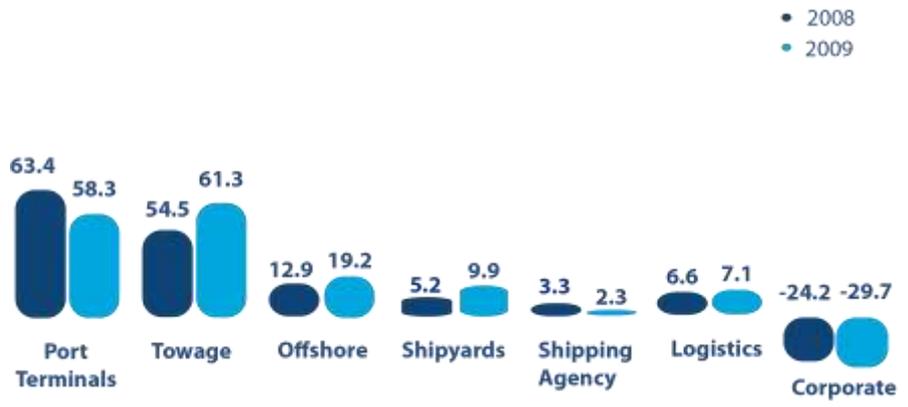


## EBITDA (USD M)

CAGR: 27%

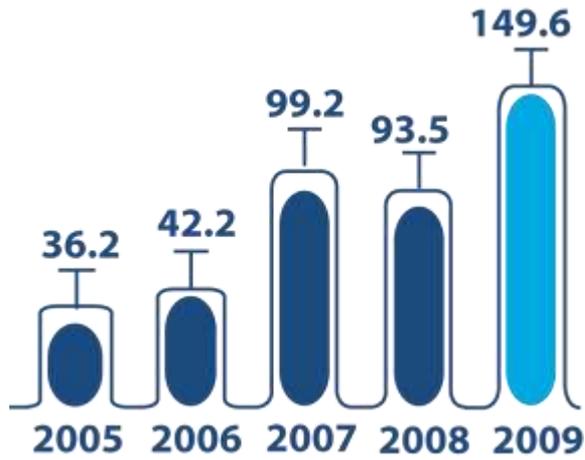


## SEGMENTED EBITDA (USD M)

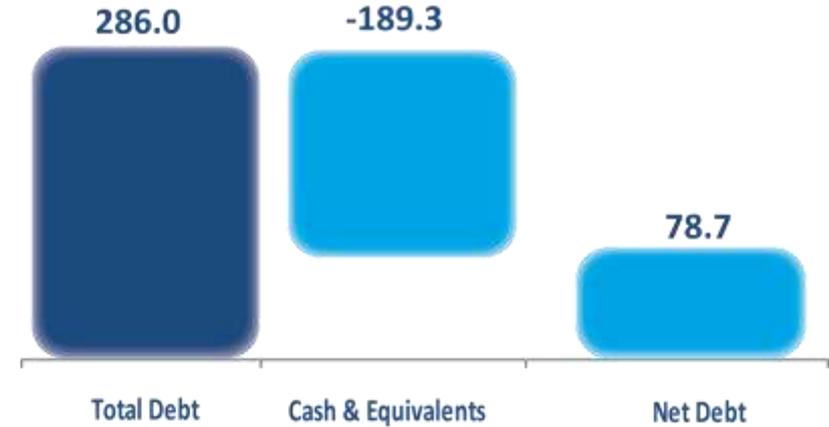


# Consistent investment and low leverage ratios

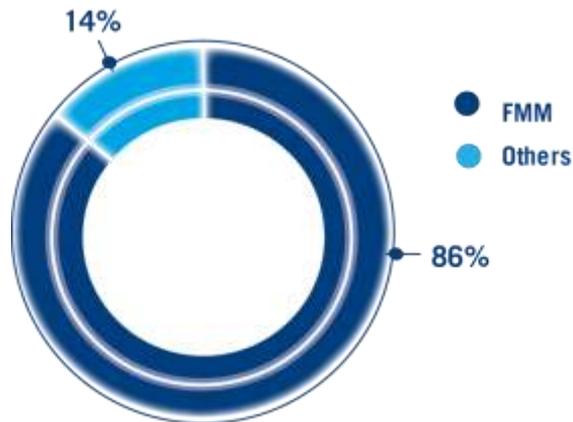
## CAPEX (USD M)



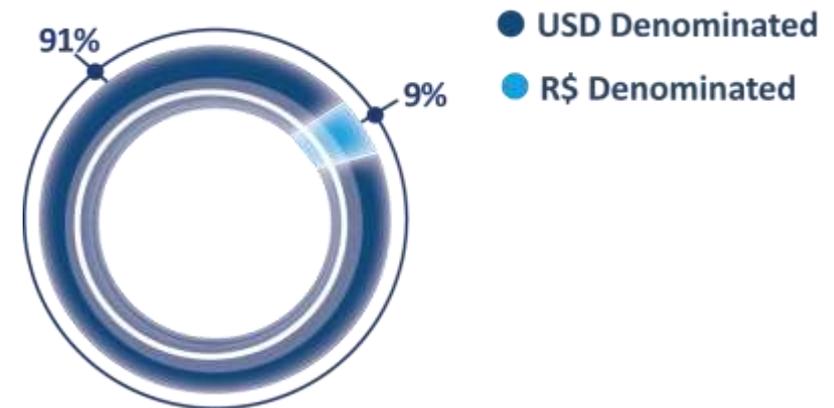
## LEVERAGE INDICATORS (USD M as of Dec/09)



## DEBT SOURCE PROFILE (as of Dec/09)



## DEBT CURRENCY PROFILE (as of Dec/09)



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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