



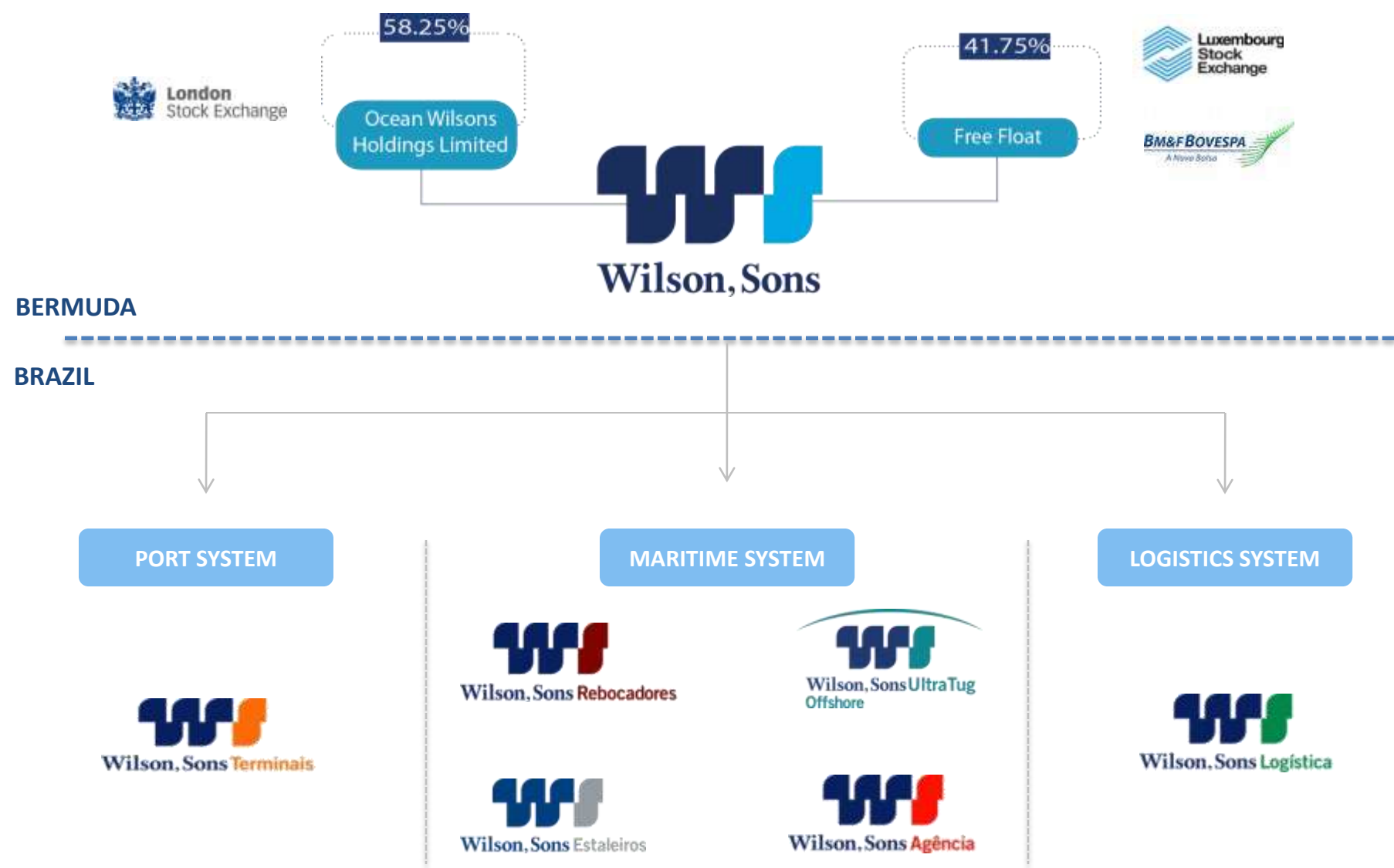
Wilson, Sons

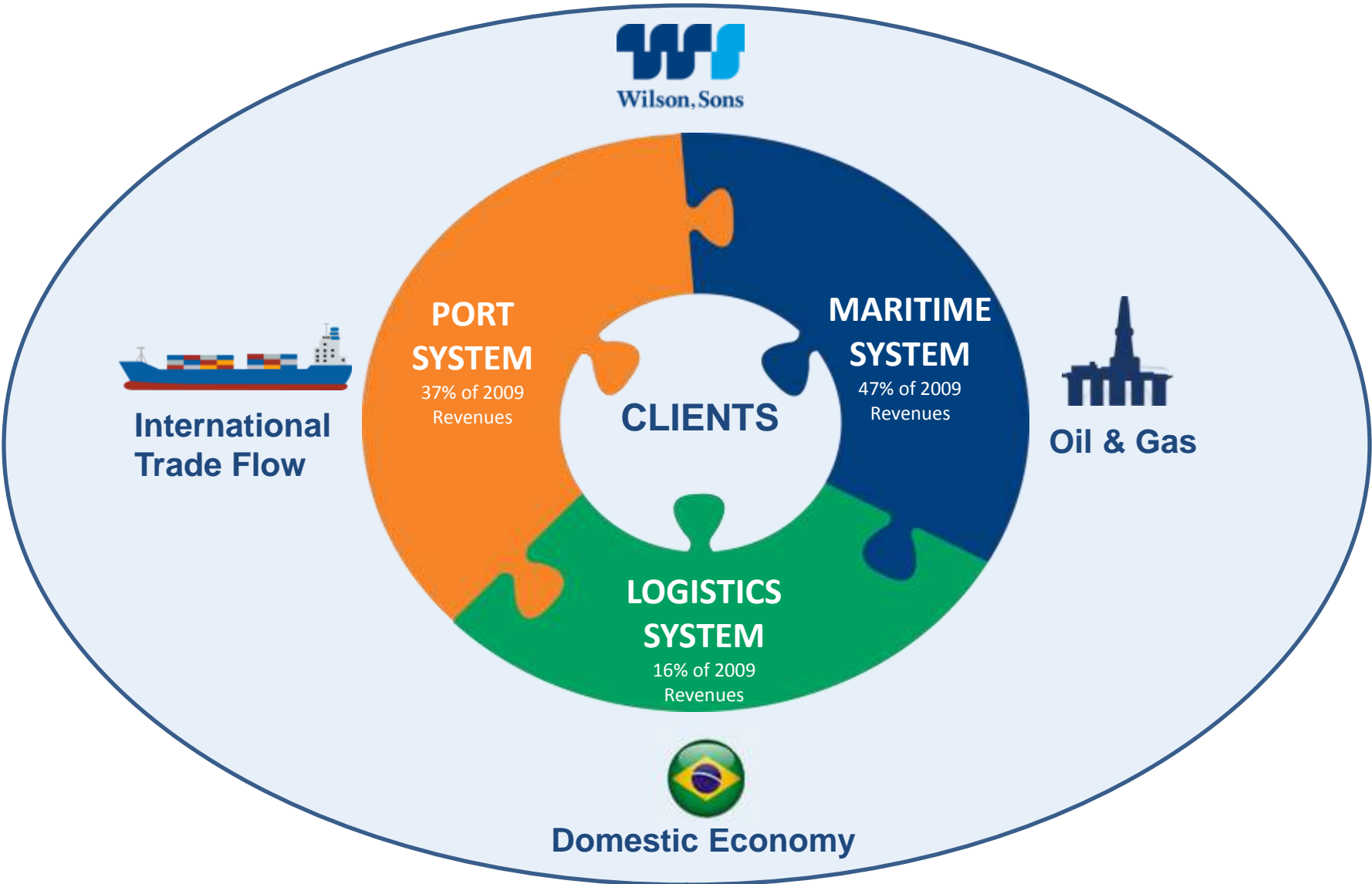
Institutional Presentation

December/2010



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



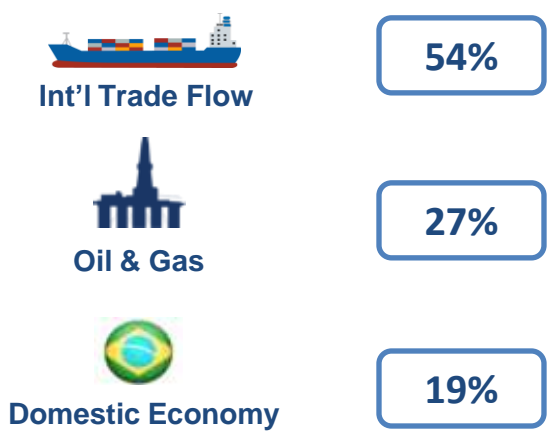


Strong Synergies and Diversified Business Drivers

COMBINING STRENGTHS TO MAXIMIZE RETURNS



DIVERSIFIED BUSINESS DRIVERS as % of Total Revenues



PROVEN SYNERGIES: SHARE OF CLIENT BASE

Service utilization of our top 10 clients (%)



STRONG CASH FLOW GENERATION: 170+ YEARS

EBITDA (USD M)



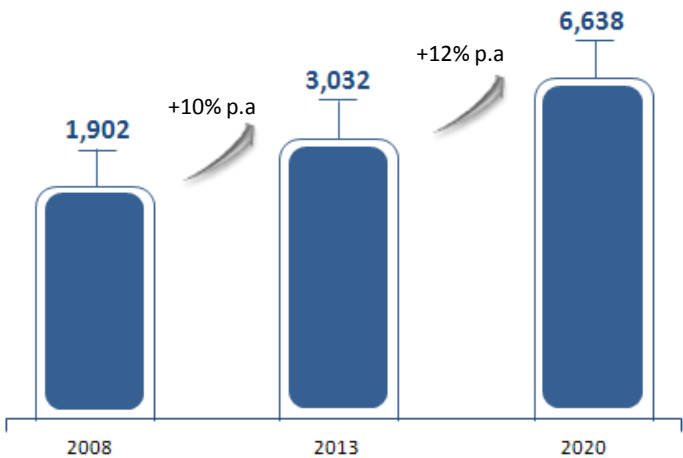
OUTLOOK: OUR DRIVERS



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

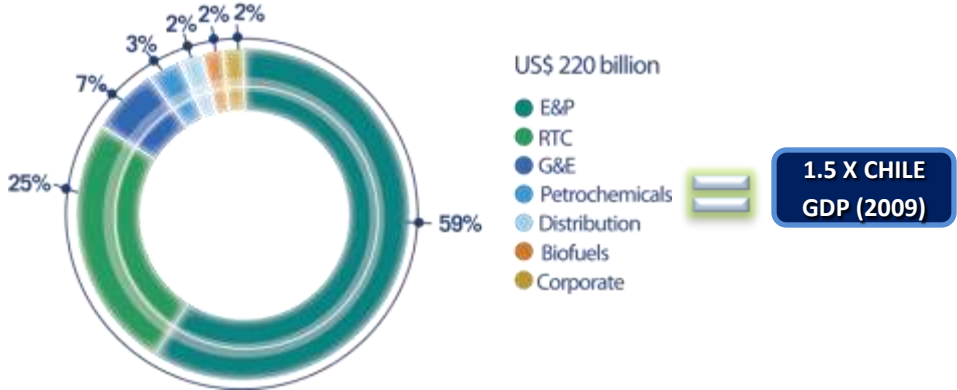
PRODUCTION OF OIL IN BRAZIL (million boe per day)

Source: Petrobras + OGX + IOCs



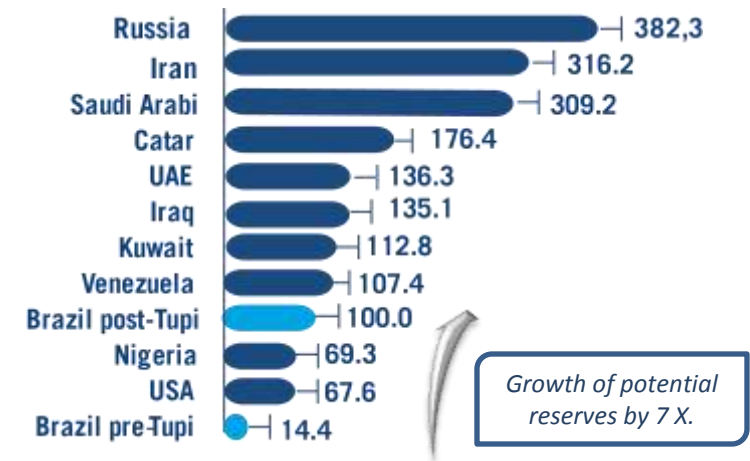
PETROBRAS CAPEX PLAN BY 2014

Source: Petrobras



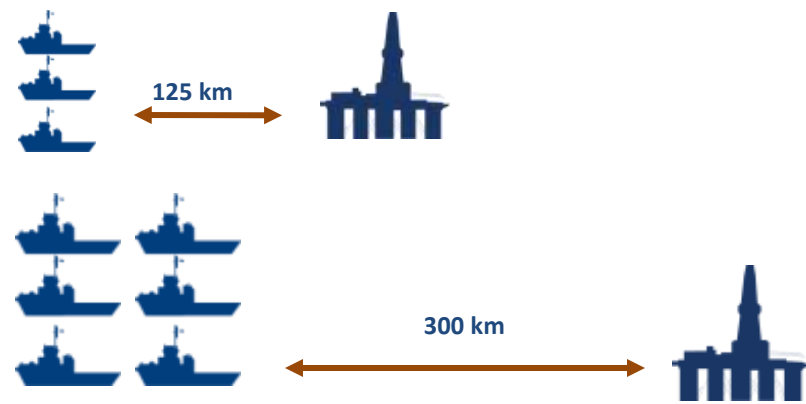
ESTIMATED OIL RESERVES (billion boe)

Source: Petrobras + OGX + IOCs



INCREASED DISTANCES TO PRE-SALT OIL RIGS

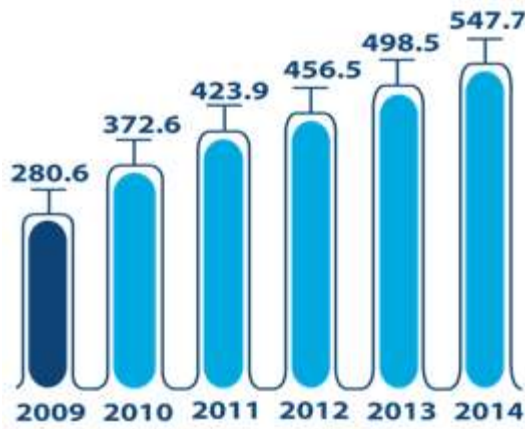
Source: Wilson, Sons



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

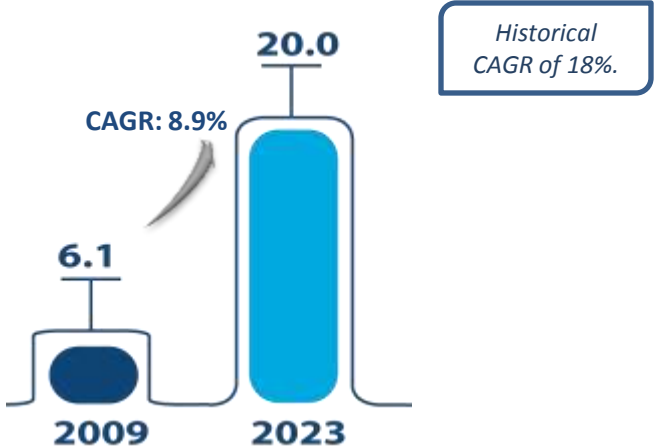
TRADE FLOW ESTIMATES (USD BI)

Source: Brazilian Central Bank



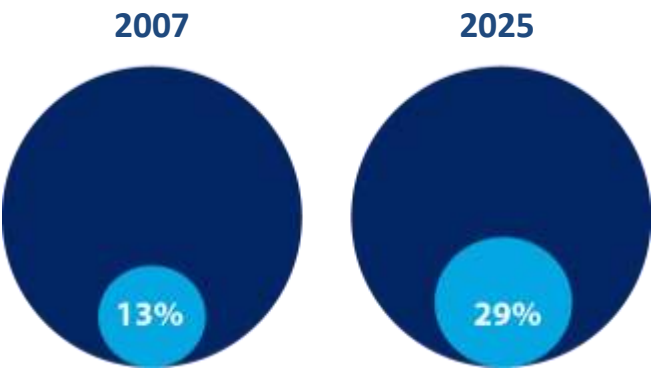
INCREASING CONTAINER HANDLING IN BRAZIL (# TEUs M)

Source: PGO - ANTAQ



INVESTMENTS IN WATERWAYS BY 2025 (% Total)

Source: PNLT / PAC



NEW PORTS AND TERMINALS CREATE EXCELLENT OPPORTUNITIES

Source: Wilson, Sons

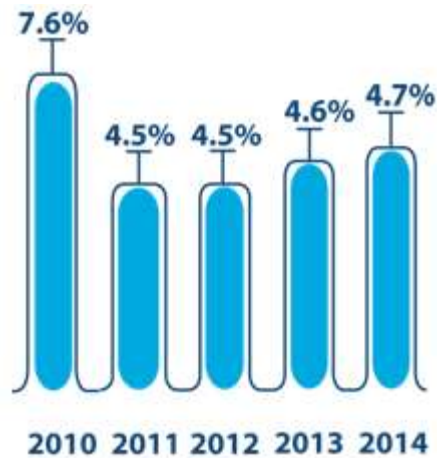


- Refinery Premium I(MA)
- Terminal Ponta da Madeira (MA)
- Refinery Premium II (CE)
- Refinery Abreu e Lima (PE)
- Porto Sul (BA)
- Porto do Açú (RJ)
- Embraport (SP)
- Brasil Terminais Portuários (SP)
- Itapoá (SC)

Domestic Economy: Brazil's economy expands

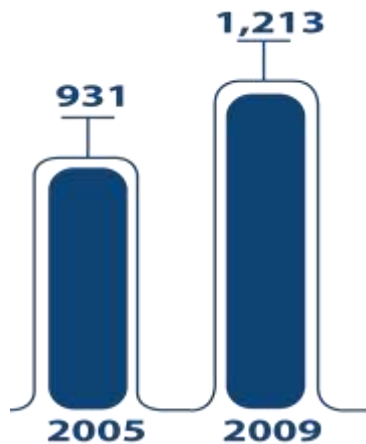
GDP - % GROWTH

Source: Central Bank



BRAZILIAN CABOTAGE (TEUs '000)

Source: Antaq



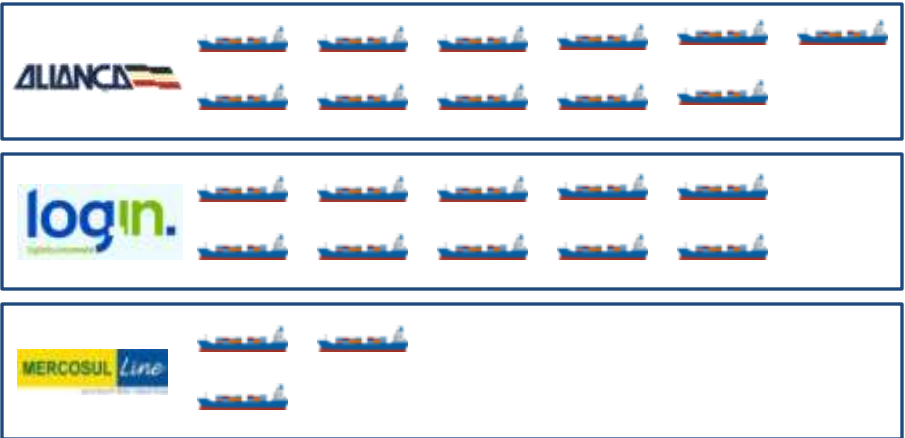
INFRASTRUCTURE INVESTMENTS

Source: Petrobras + Santander + Wilson, Sons



CABOTAGE VESSELS – CUSTOMERS CAPACITY INCREASING

Source: Antaq + Log-In website



TAKEAWAY MESSAGE





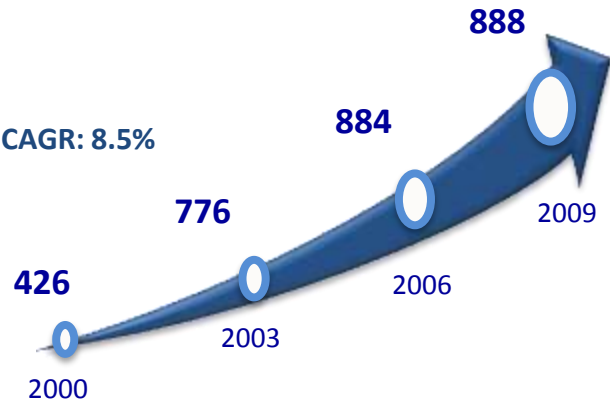
PORT SYSTEM



- 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

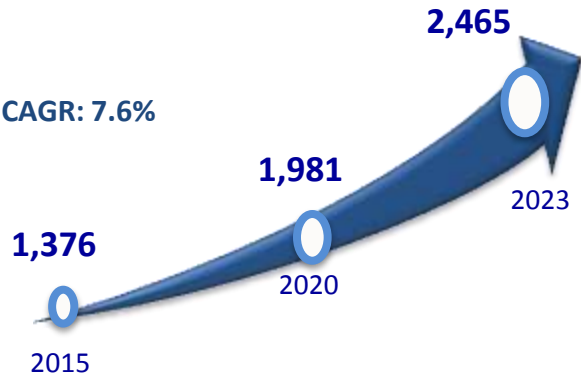
OPERATIONAL INDICATORS (TEUs '000)

(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)

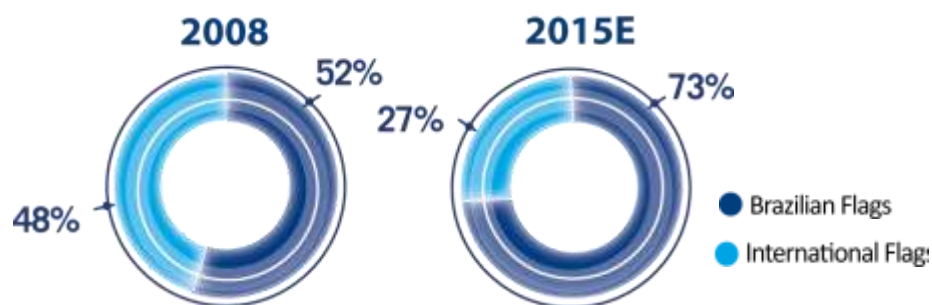
Growing importance of Special Operations



- 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

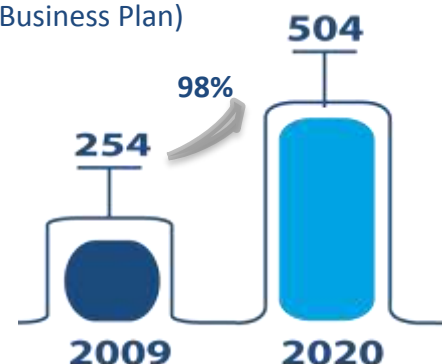
INCREASING # BRAZILIAN FLAG VESSELS

(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.

- 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) to be built by the end of 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

TUGBOAT CONSTRUCTION PLAN

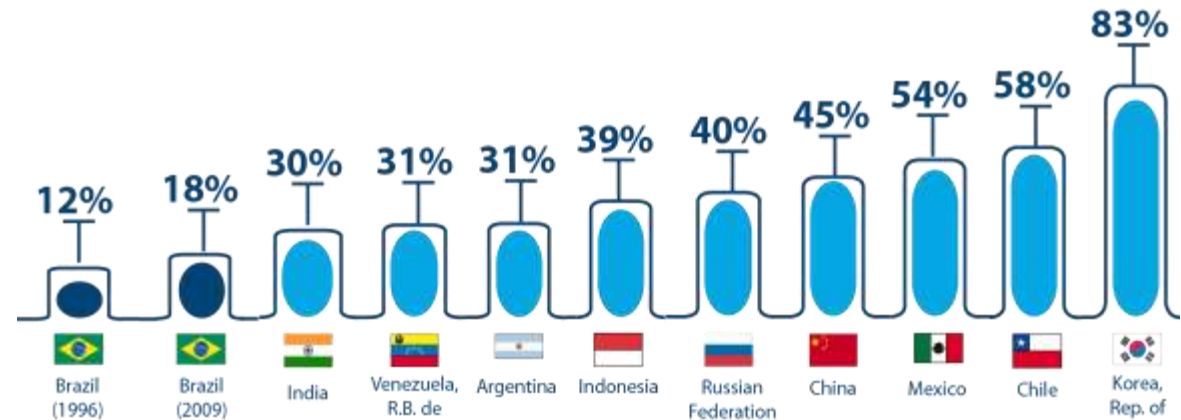
Vessel Name / Hull Number	2010												2011												2012												
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
Lyra																																					
Regulus																																					
Sculptor																																					
Carina																																					
Vela																																					
WS-116																																					
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WS-118																																					
WS-119																																					
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WS-122																																					
WS-123																																					



- 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



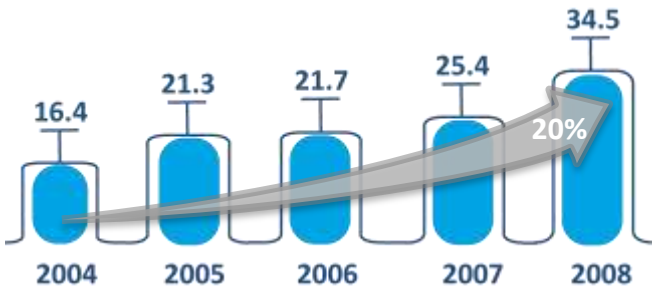


LOGISTICS SYSTEM

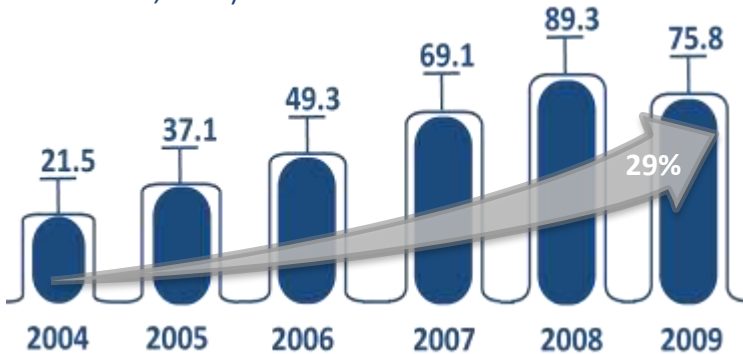


- Customized logistics projects based on customer needs and opportunities
- Bonded warehousing concession providing operational support to international trade flow
- Industry grew by more than six-fold from 2000 – 2008

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



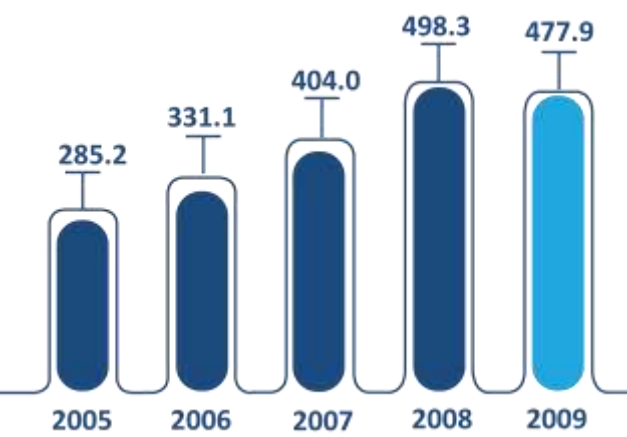
FINANCIAL HIGHLIGHTS



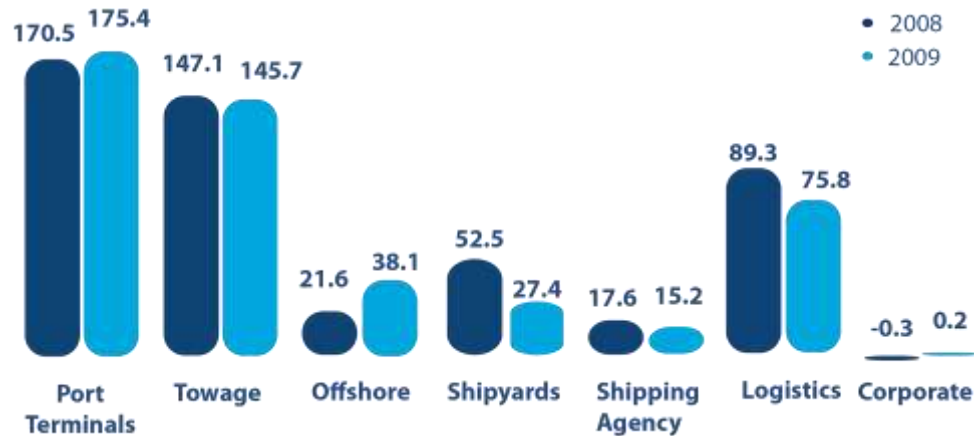
Resilience and growth among all of our businesses

NET REVENUES (USD M)

CAGR: 14%

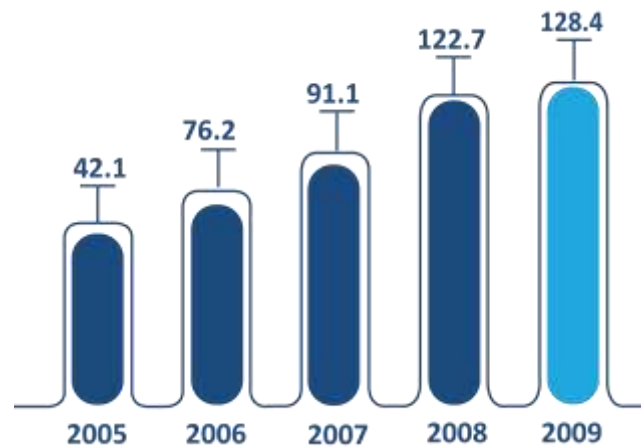


SEGMENTED REVENUES (USD M)

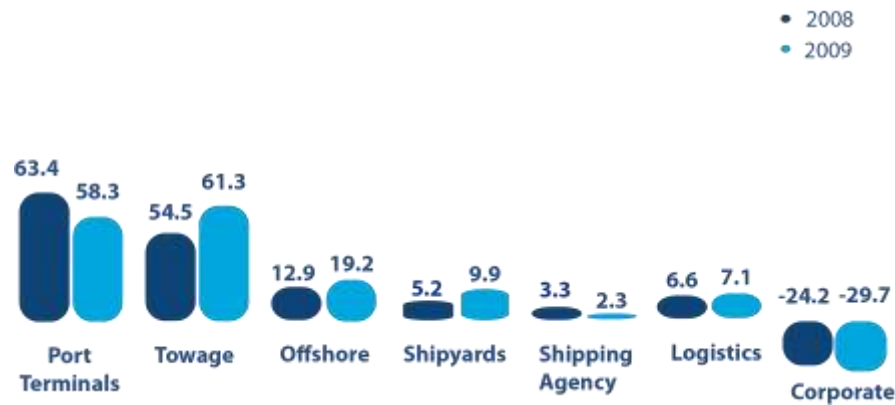


EBITDA (USD M)

CAGR: 27%

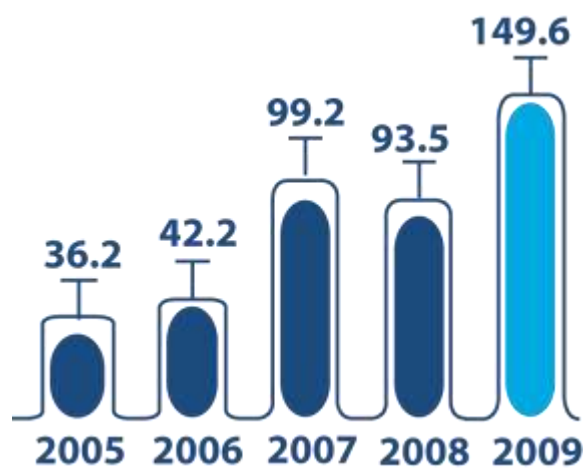


SEGMENTED EBITDA (USD M)

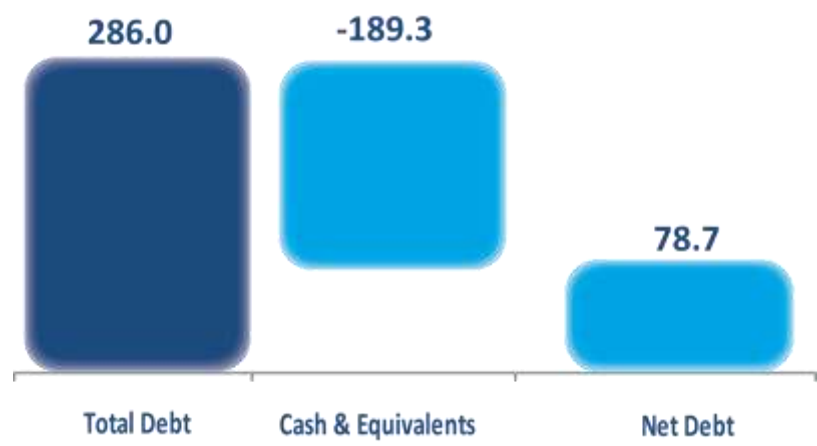


Consistent investment and low leverage ratios

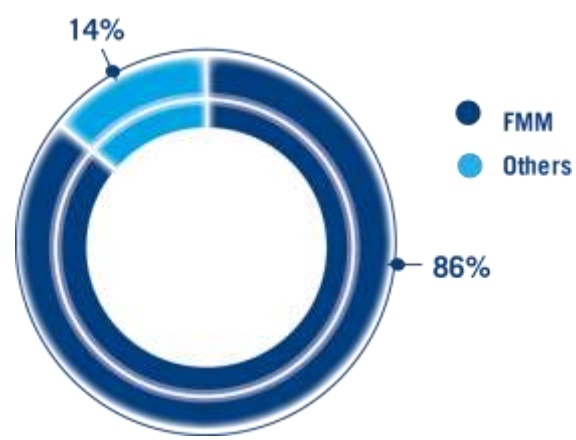
CAPEX (USD M)



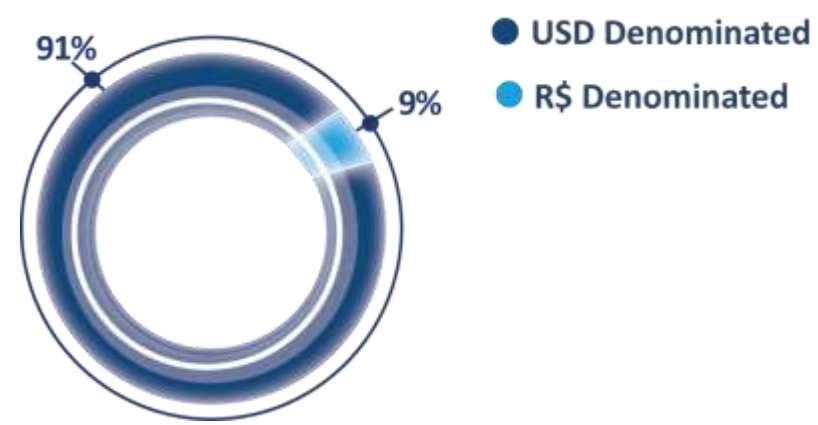
LEVERAGE INDICATORS (USD M as of Dec/09)



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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