



**Wilson, Sons**

**Institutional Presentation**



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).

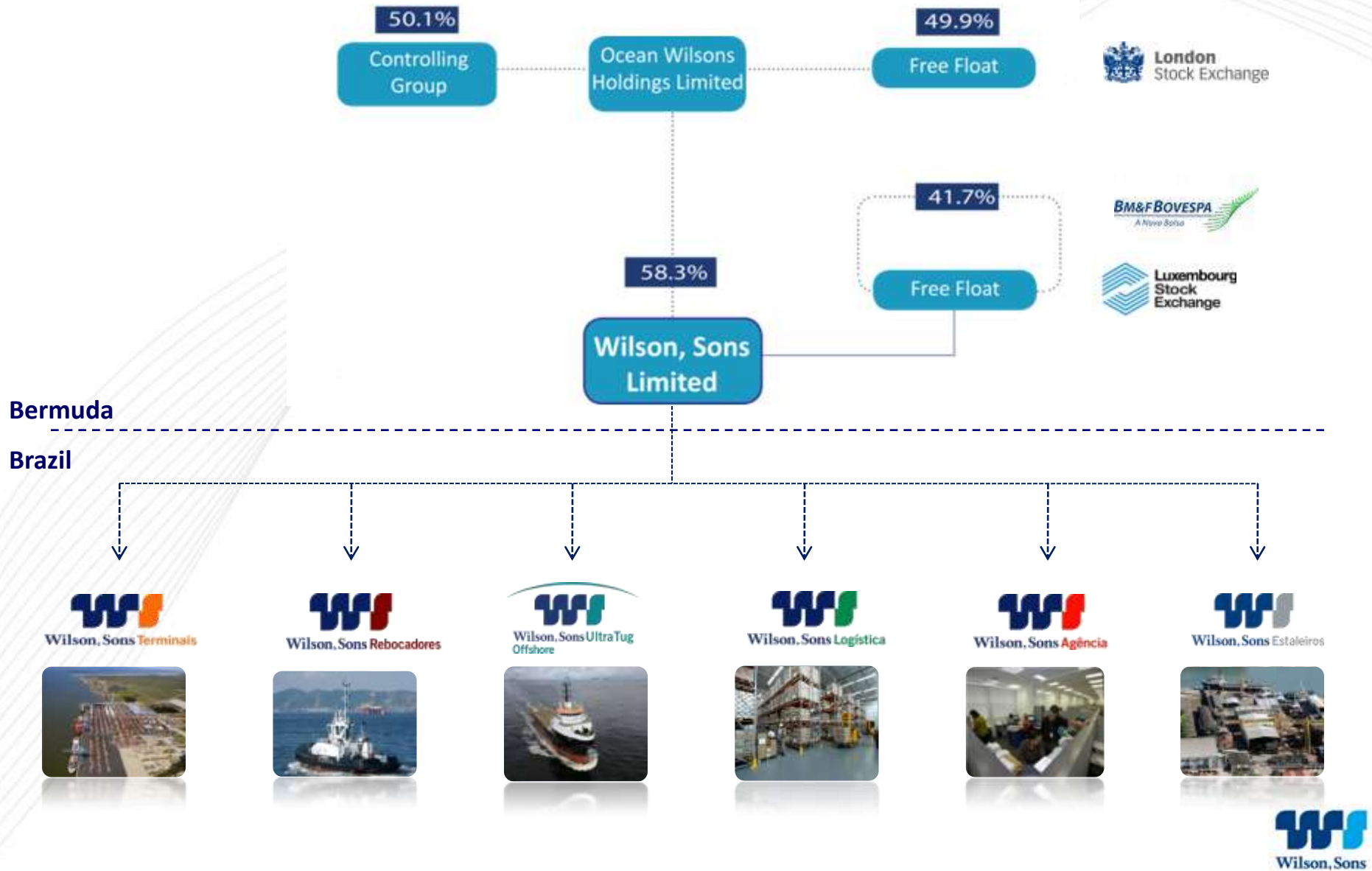
The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.



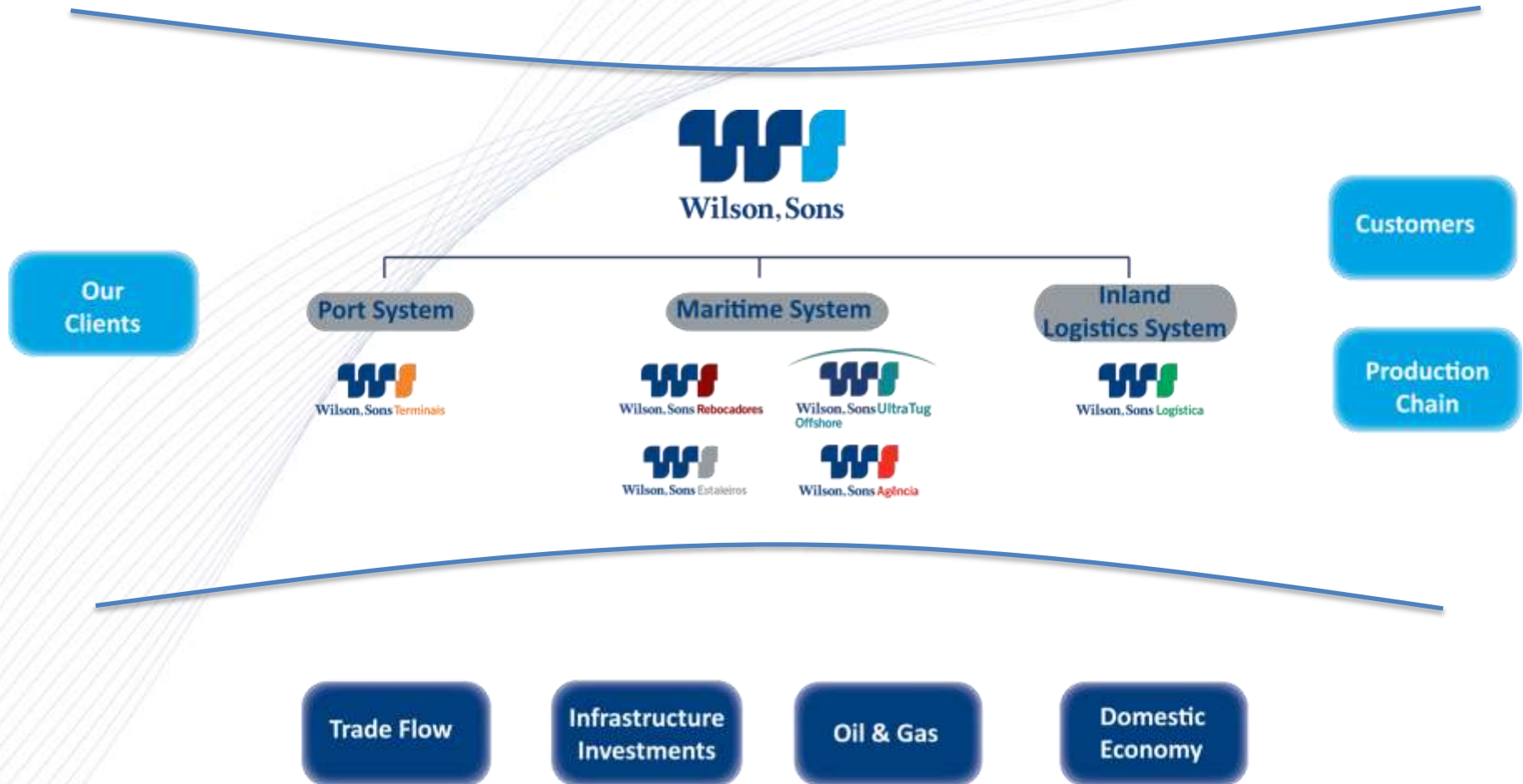
# WHO WE ARE







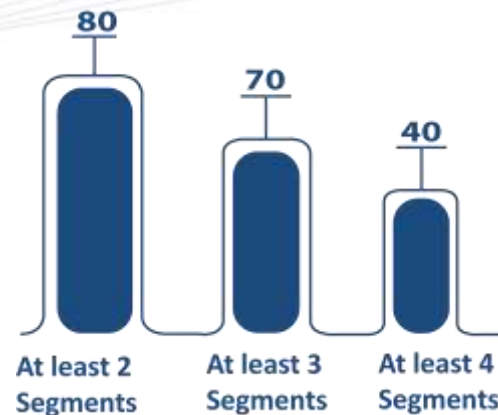
CLIENT, OPERATIONAL AND MANAGEMENT SYNERGIES DEFINE OUR BUSINESS MODEL





- Unique Synergies in Port, Maritime & Inland Logistics and Diversified Client Relationship

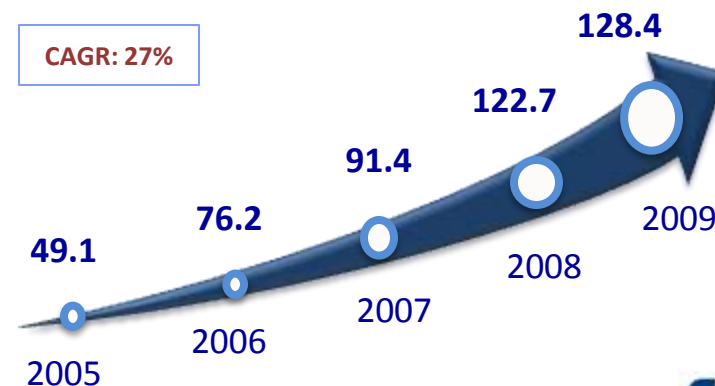
Service provided for our 10 major clients (in %)



- Business Drivers: Resilience and growth opportunities  
Diversified Growth Drivers



- Strong Cash Flow Generation: 172 years of operation  
EBITDA Growth (USD milion)



# COMPANY OVERVIEW





## TECON RIO GRANDE



Start-up in **1997**

**25 +25** Years of Concession

**Capacity:** 1,136k of TEUs

**Productivity:** 44.3 cntrs/h

**Berth size:** 850m (+50m in 2010)

**Area:** 670k m<sup>2</sup> / Draft: 12m

## TECON SALVADOR



Start-up in **2000**

**25 + 25** Years of Concession

**Capacity:** 300k of TEUs

**Productivity:** 42.2 cntrs/h

**Berth size:** 240m and 214m

**Area:** 74k m<sup>2</sup> / Draft: 12m

## BRASCO



Start-up in **1999**

Integrated logistics **solutions for**

**the O&G industry** in Brazil

**Support bases** in Niteroi, Rio de Janeiro,  
Vitoria ,and Sao Luis

**Developing new bases**

### 2009

Net Revenues US\$ 175.4 MM

EBITDA US\$ 58.3 MM

Capex US\$ 32.0 MM

36.7% of Total Net Revenues

EBITDA Margin 33.2%

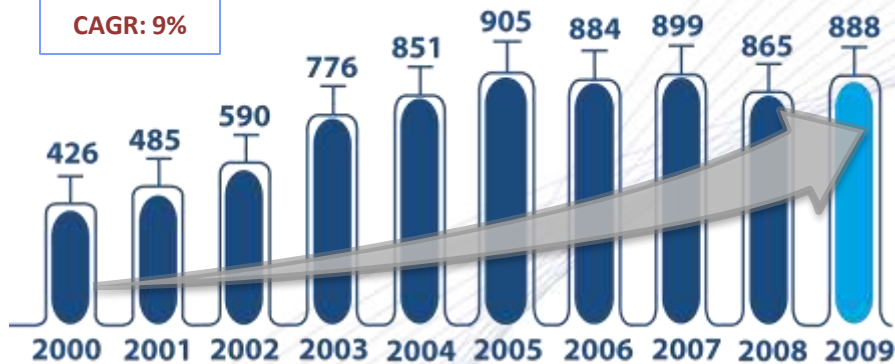




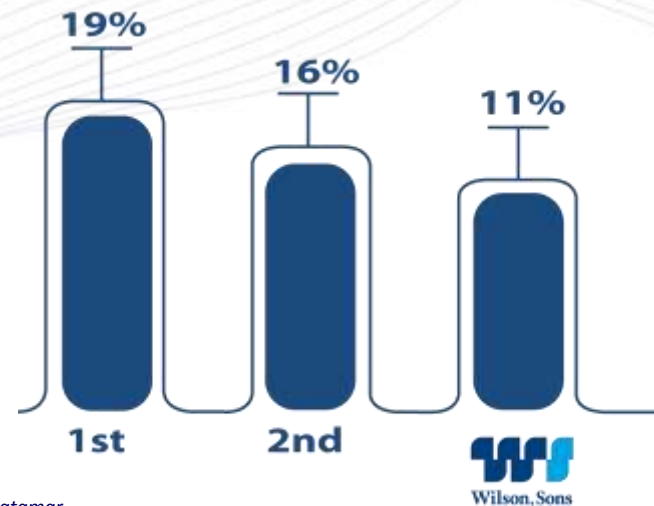
## OPERATIONAL INDICATORS

Number of TEUS ('000)

CAGR: 9%



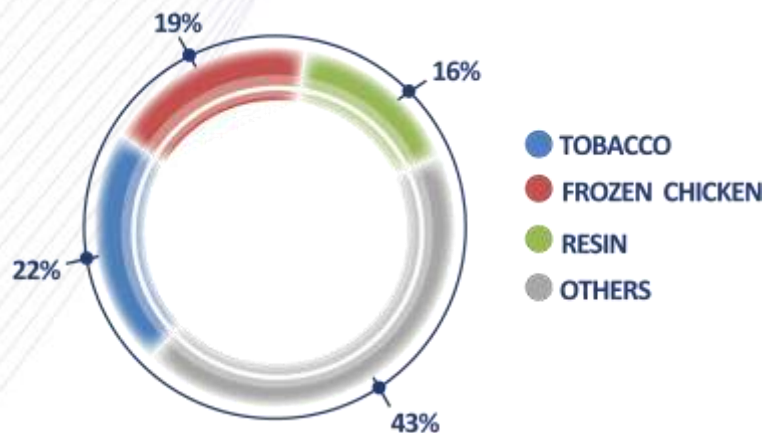
## MARKET SHARE



Source: Datamar

## TECON RIO GRANDE

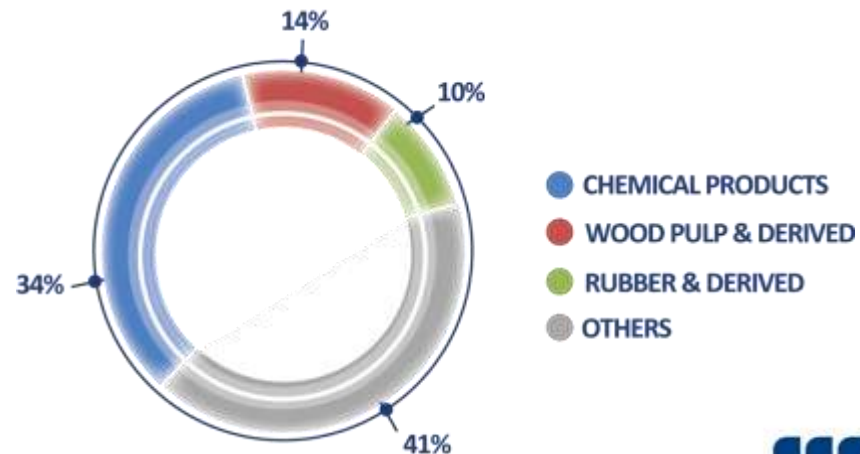
Main loaded Cargoes



Source: Wilson, Sons as of YE 2009

## TECON SALVADOR

Main loaded Cargoes



Source: Wilson, Sons as of YE 2009

## HARBOUR TOWAGE (75% OF TOWAGE EBITDA)

### HARBOUR TOWAGE



- Largest Tugboat Fleet in South America, with **71 Vessels**
  - Ability to attend unscheduled demand (spot rates)
  - Demand for tugboats is spread throughout the Brazilian coast, benefiting Wilson, Sons with nationwide coverage
  - 36 State-of-the-Art Tugboats with Azimuth Propulsion
- **50% Market Share** in Brazil
- Regulatory Protection Ensures Exclusivity to Brazilian Flag Vessels
- Friendly funding available from **FMM** (*Fundo da Marinha Mercante*)

## SPECIAL OPERATIONS (25% OF TOWAGE EBITDA)

### SUPPORT TO OFFLOADING OPERATIONS



### OCEAN TOWAGE



### SALVAGE OPERATIONS



### SUPPORT TO LNG OPERATIONS



### SUPPORT TO PLATFORM & FPSO CONSTRUCTION



#### 2009

Net Revenues US\$ 145.7 MM

EBITDA US\$ 61.3 MM

Capex US\$ 67.9 MM

**30.5% of Total Net Revenues**

**EBITDA Margin 42.1%**

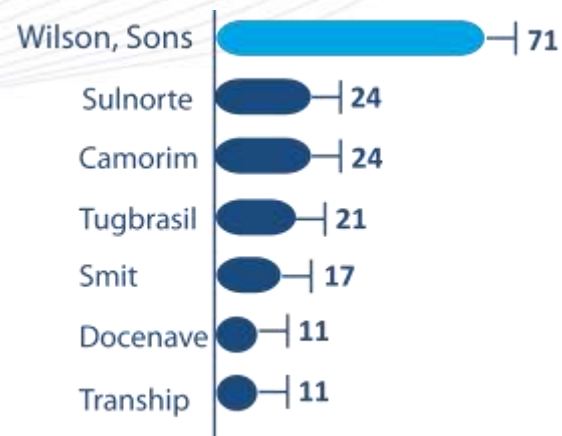


## TOWAGE BRANCHES



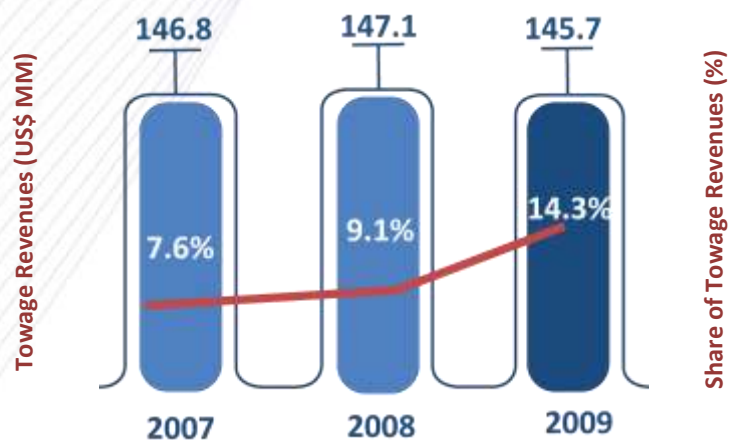
## POSITIONING

Number of tugboats in Brazil

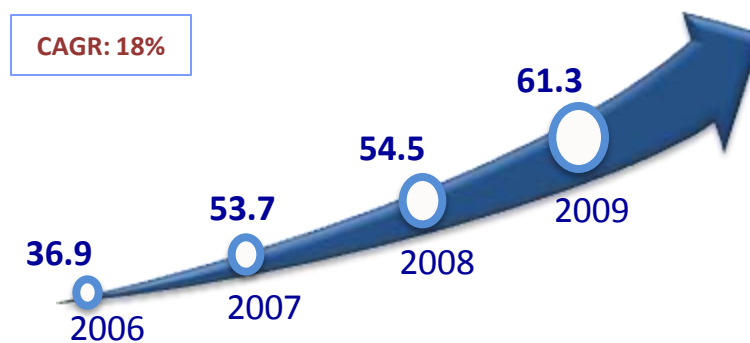


Source: Wilson Sons; as of December, 2009

## GROWTH IN SPECIAL OPERATIONS



## EBITDA Evolution







- Start-up in 2003
- Friendly funding available from FMM
- Support to Offshore Oil & Natural Gas Exploration and Production Platforms
- 14 Offshore vessels by 2012: 8 in operation (3000 DWT) + 6 to be built ( 3000 / 4500 DWT)
- Spot Operations: Big Upside Opportunity to take advantage of spot operations, at better rates and margins,
- Shipyard Availability: Strong Competitive Advantage having a 100% owned shipyard as part of the business model presents us with an important advantage, in terms of accelerating shipbuilding activities whenever market demand for additional vessels arises

2009

Net Revenues US\$ 38.1 MM

EBITDA US\$ 19.2 MM

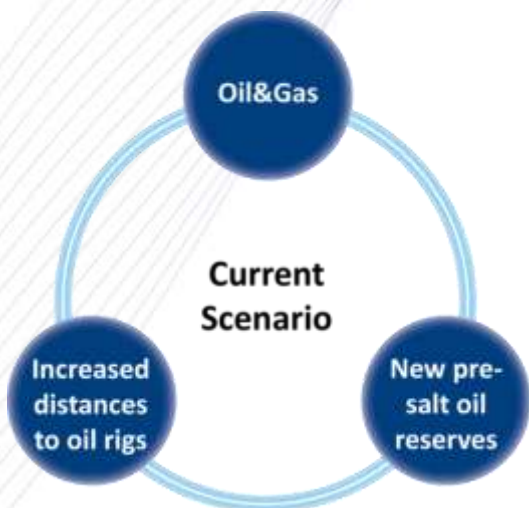
Capex US\$ 33.3 MM

8.0% of Total Net Revenues

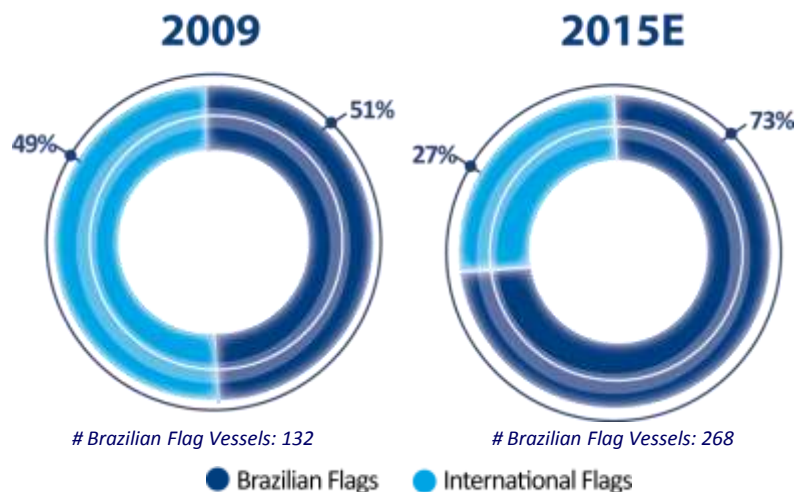
EBITDA Margin 50.3% 2009



## GROWTH OPPORTUNITIES



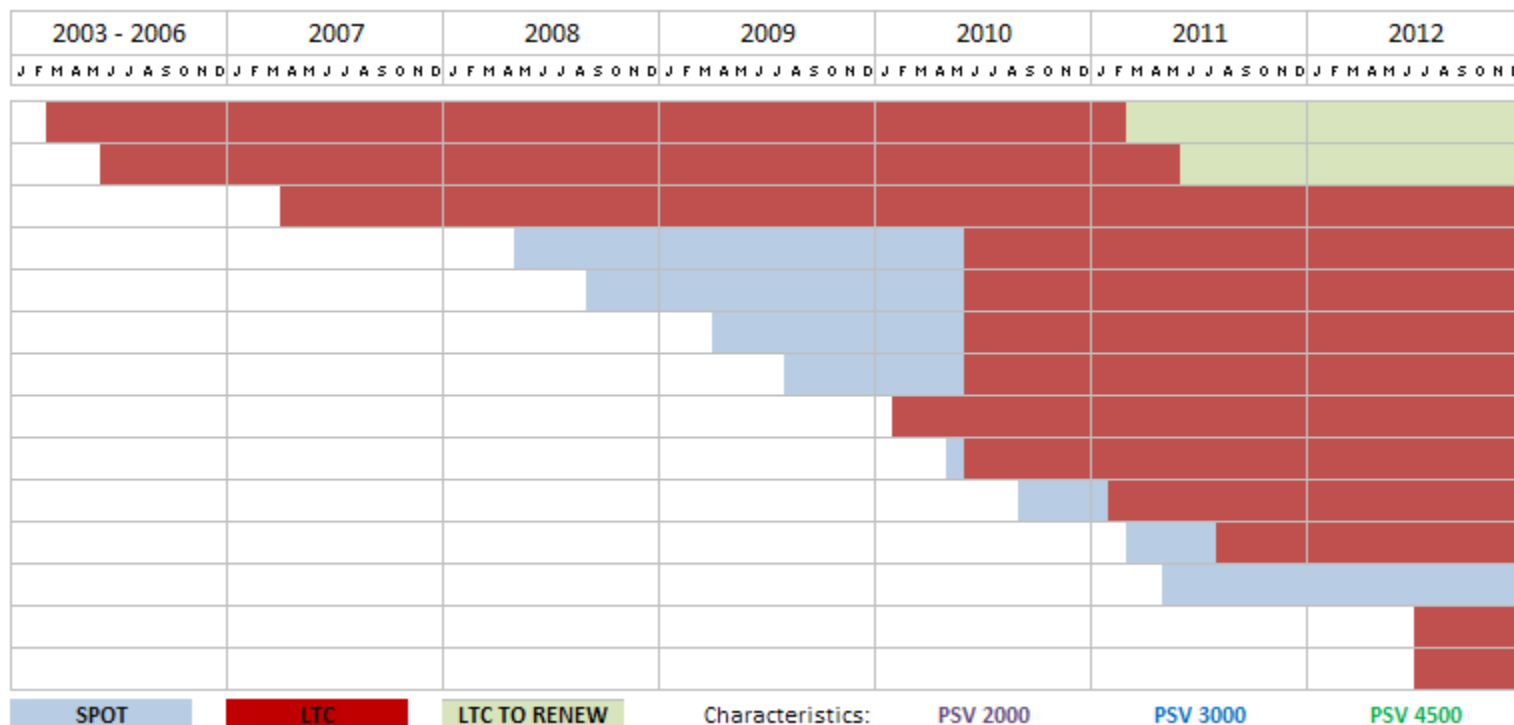
## A POSITIVE OUTLOOK GOING FORWARD



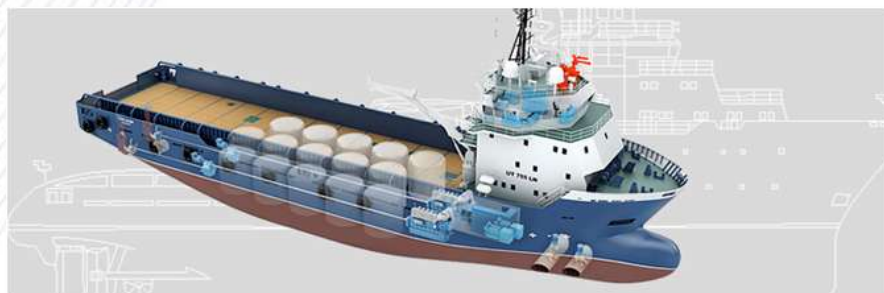
Source: Abeam as of March 2009



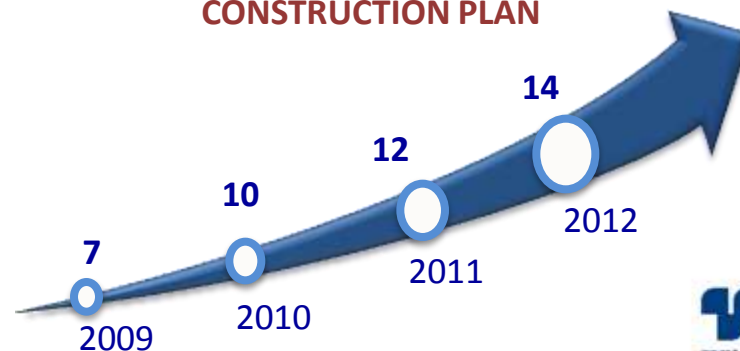
-  Albatroz
-  Gaivota
-  Fragata
-  Pelicano
-  Atobá
-  Petrel
-  Skua
-  Biguá
-  Fulmar
-  Talha-Mar
-  Torda
-  WS-124
-  WS-129
-  WS-130



Source: Offshore Business. As of March, 17<sup>th</sup> 2010



## CONSTRUCTION PLAN





- Industry grew by more than six fold from 2000 to 2008
- Transport, handling, storage and distribution
- Qualified Projects: implementation and continuous improvement team
- Bonded Warehousing
- Scenario simulation and analysis using best practice technologies
- 20 operational units
- Non-vessel operating common carrier

2009

Net Revenues US\$ 75.8 MM

EBITDA US\$ 7.1 MM

Capex US\$ 14.9 MM

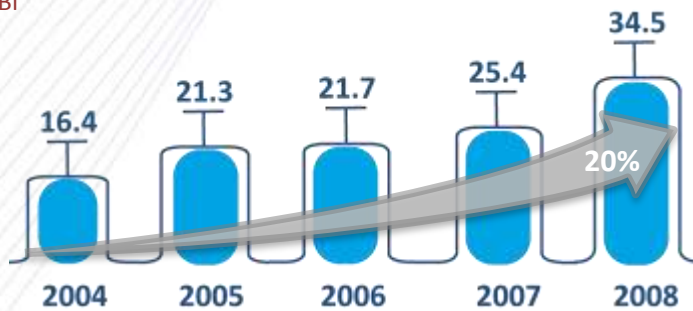
15.9% of Total Net Revenues

EBITDA Margin 9.3%



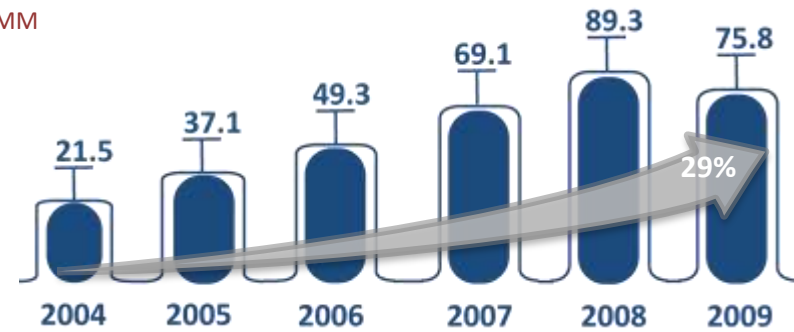
### INDUSTRY GROWTH\*

R\$ Bi



### NET REVENUES

US\$ MM



(\*) Measured in terms of Industry Revenues / Source: Center for Logistics Studies at COPPEAD/UFRJ, March 2009)





- **Largest Independent Shipping Agency in Brazil**
- Shipping Agency services for liner, tramp and offshore vessels
- Customer representation to authorities
- Contracting of port services
- Cost and fund management

2009

Net Revenues US\$ 15.2 MM

EBITDA US\$ 2.3 MM

Capex US\$ 0.2 MM

3.2% of Total Net Revenues

EBITDA Margin 15.3%





- Largest Shipyard in São Paulo State with 20,000 sqm
- FMM Priority Approval and Environmental License for installation of 17,000 sqm expansion in Guarujá
- FMM Priority Approval for new 120,000 sqm shipyard in Rio Grande
- FMM Priority Approval for financing related to vessel construction valued at USD 953mn of which USD 128mn is already contracted through BNDES

2009

5.8% of Total Net Revenues

Strategic Advantage

Focus on own feet



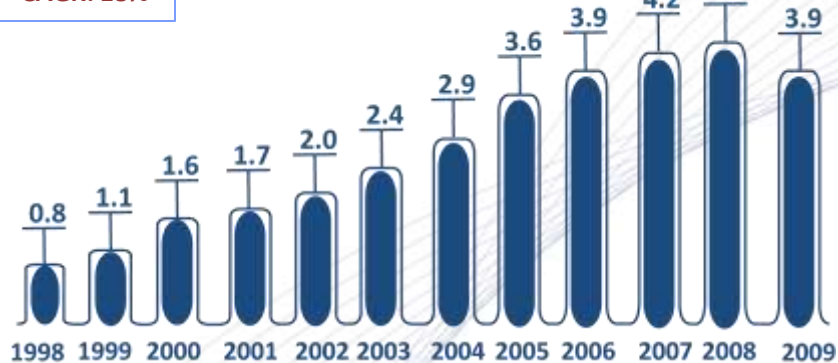
# OUTLOOK: OUR DRIVERS





## CNTRS HANDLING – BRAZIL (# CNTRS MM)

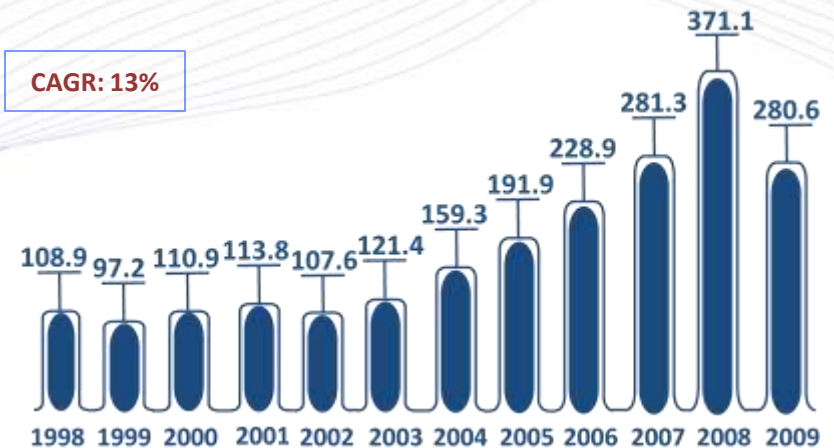
CAGR: 18%



Source: Datamar

## TRADE FLOW (US\$Bn)

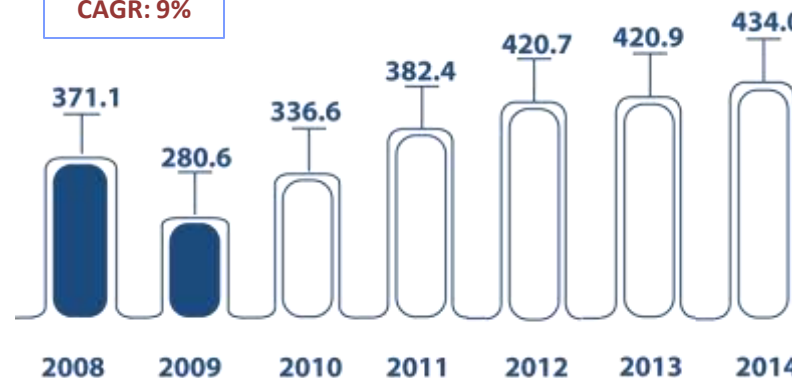
CAGR: 13%



Source: MDIC

## ESTIMATED TRADE FLOW GROWTH (US\$ Bn)

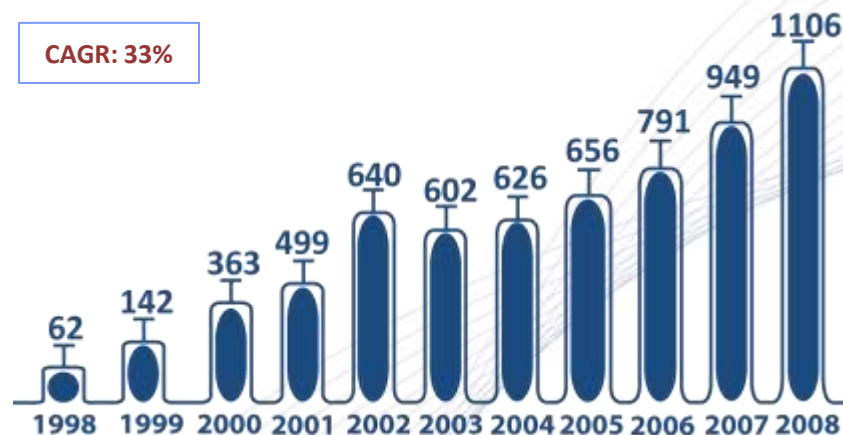
CAGR: 9%



Source: MDIC/Bacen

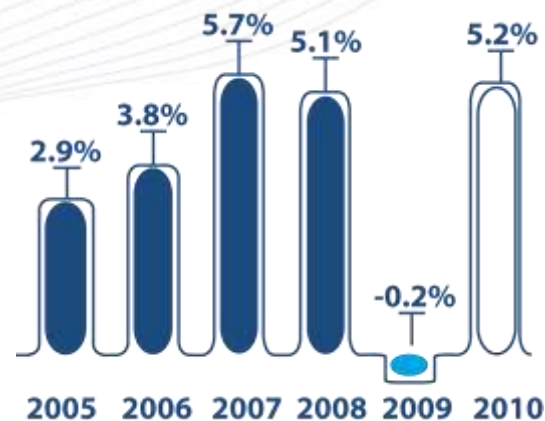
## BRAZILIAN CABOTAGE – TEUs ('000)

CAGR: 33%



Source: CNNT / Datamar

## DOMESTIC ECONOMY – GDP (% growth)



Source: IBGE / Banco Central (2009E / 2010E)

## CABOTAGE VESSELS – CAPACITY INCREASE



-Fleet of 9 containerships,  
– 5 additional  
containerships by 2013, to  
be delivered between 2010  
and 2013

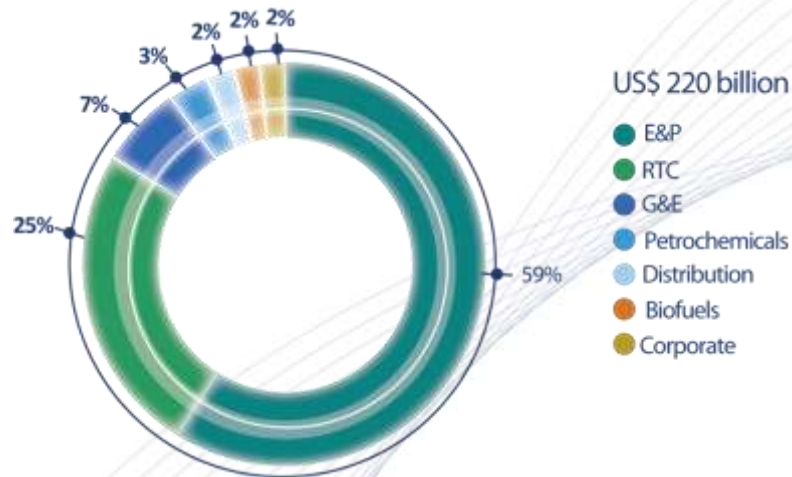
-Fleet of 10 containerships

-Fleet of 3 containerships

Source: Bank reports

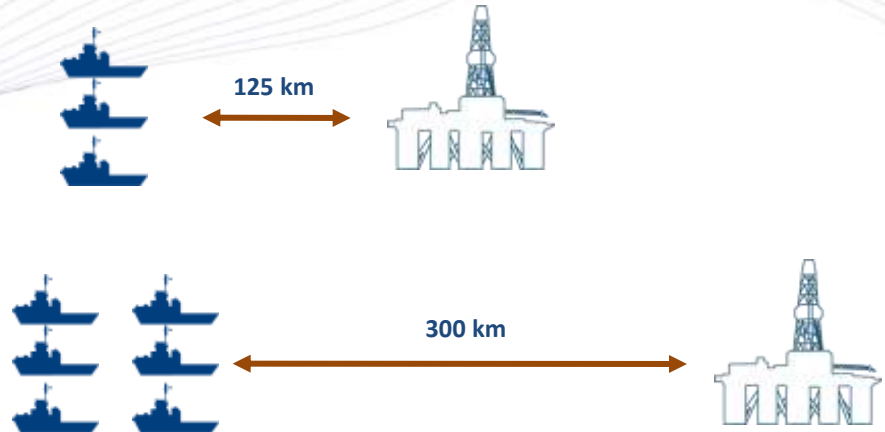
## PETROBRAS INVESTMENTS

2010 - 2014

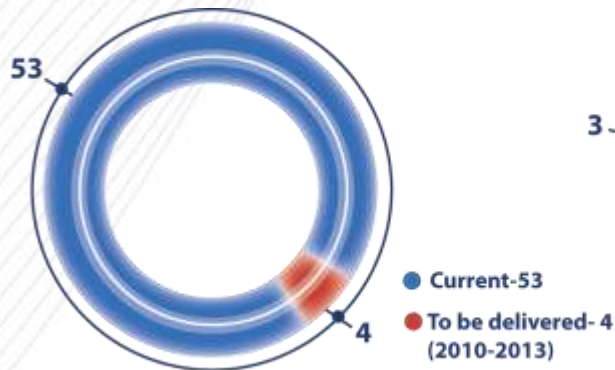


## INCREASED DISTANCES TO NEW OIL RIGS

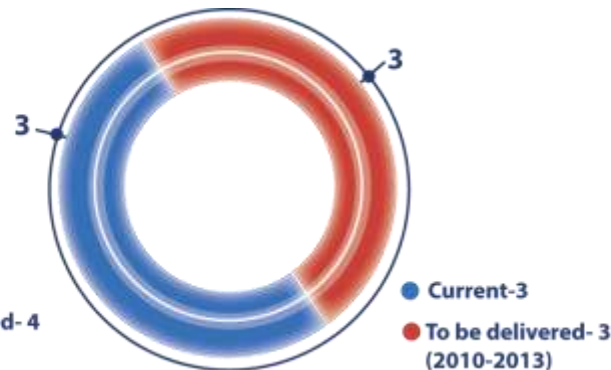
125 Km – 300 Km



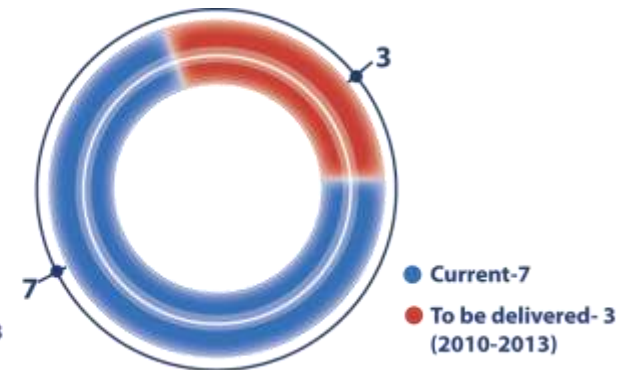
**Campos Basin:** 57 Offshore Rigs by 2013



**Santos Basin:** 6 Offshore Rigs by 2013



**Espírito Santo Basin:** 10 Offshore Rigs by 2013





## PAC



USD 285  
billion

## Petrobras Capex



USD 220  
billion

## Private Investments



~USD 100  
billion

## Olympics



USD 14  
billion  
(72% in  
Infrastructure)

- Strategic Assets



- World Class Technical, Operational and Management Skills



- Very Experienced in Supply Chain Management



- A Strong Funding Capacity



- Highly Qualified Management of Projects and Solutions



**WSL' resilient business model**



**Oil & Gas**



**Domestic Economy**



**Trade Flow**



**Infrastructure Investments**



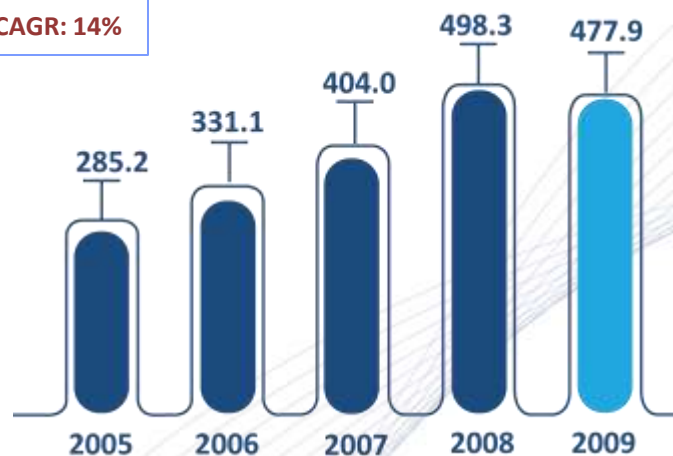
**Steady Cash Flow + Growth Opportunities**

# FINANCIAL HIGHLIGHTS

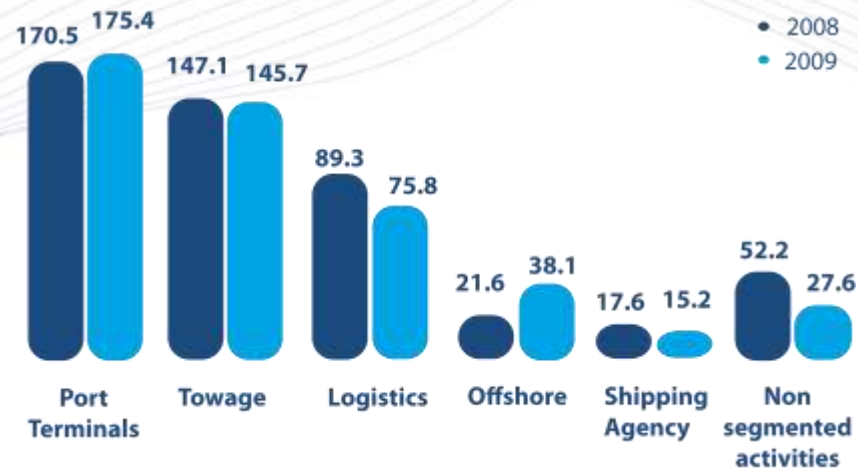


## NET REVENUES (US\$ MM)

CAGR: 14%



## SEGMENTED REVENUES (US\$ MM)

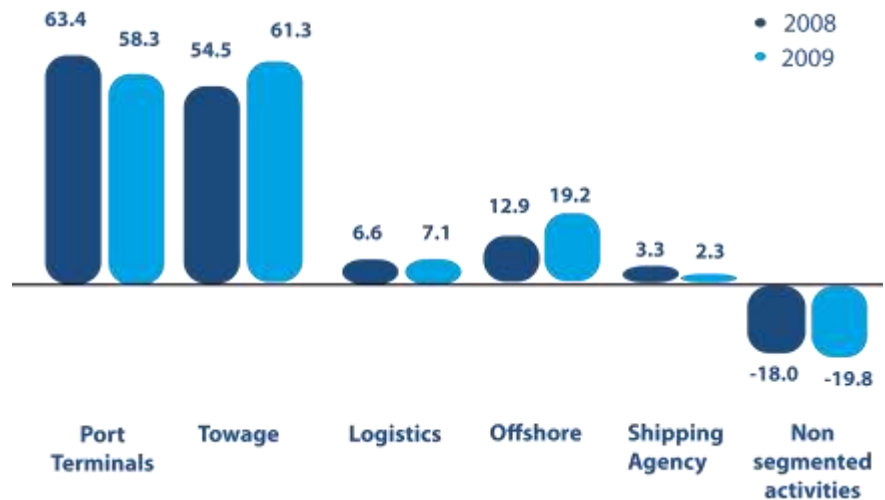


## EBITDA (US\$ MM) & EBITDA Margin

CAGR: 27%



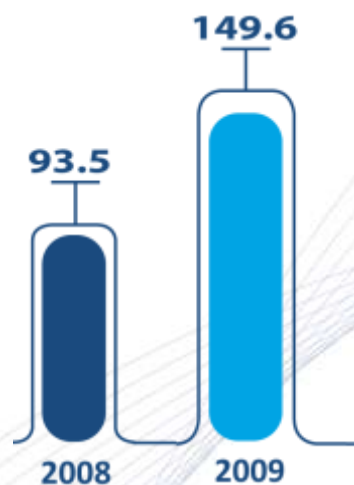
## SEGMENTED EBITDA (US\$ MM)





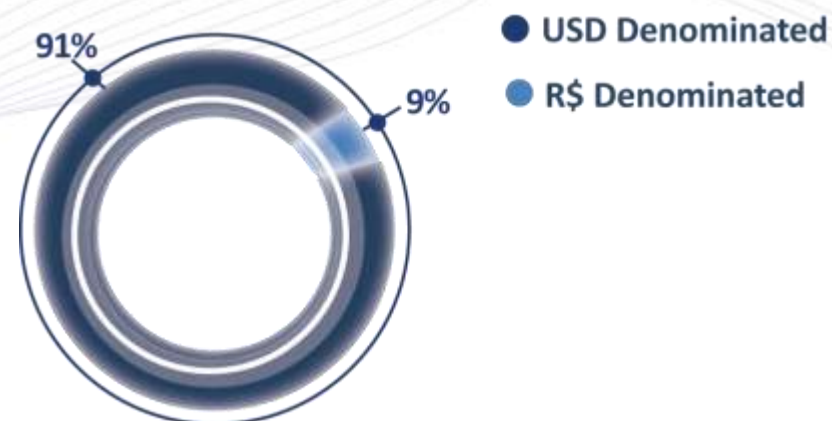
## CAPEX

(US\$ MM)

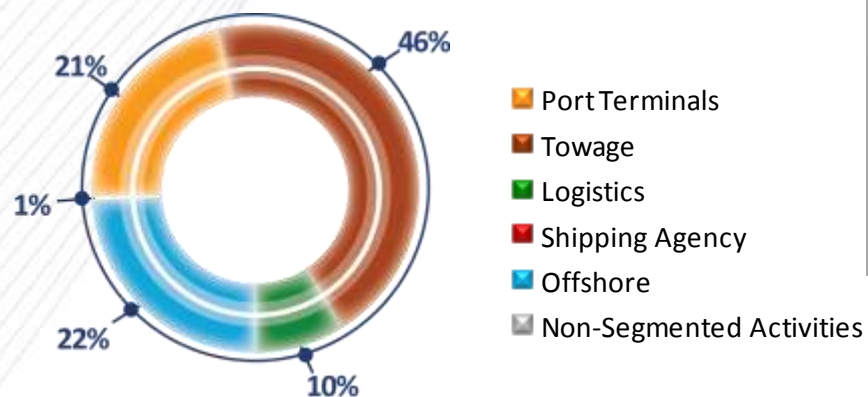


## LEVERAGE – CURRENCY BREAKDOWN

(As of Dec/2009)

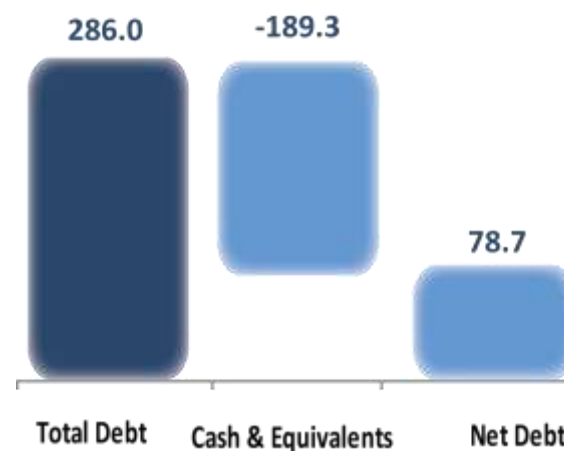


## 2009 CAPEX BREAKDOWN



## LEVERAGE INDICATORS

(As of Dec/2009)



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**Bloomberg: WSON11 BZ**

**Reuters: WSON11.SA**

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