

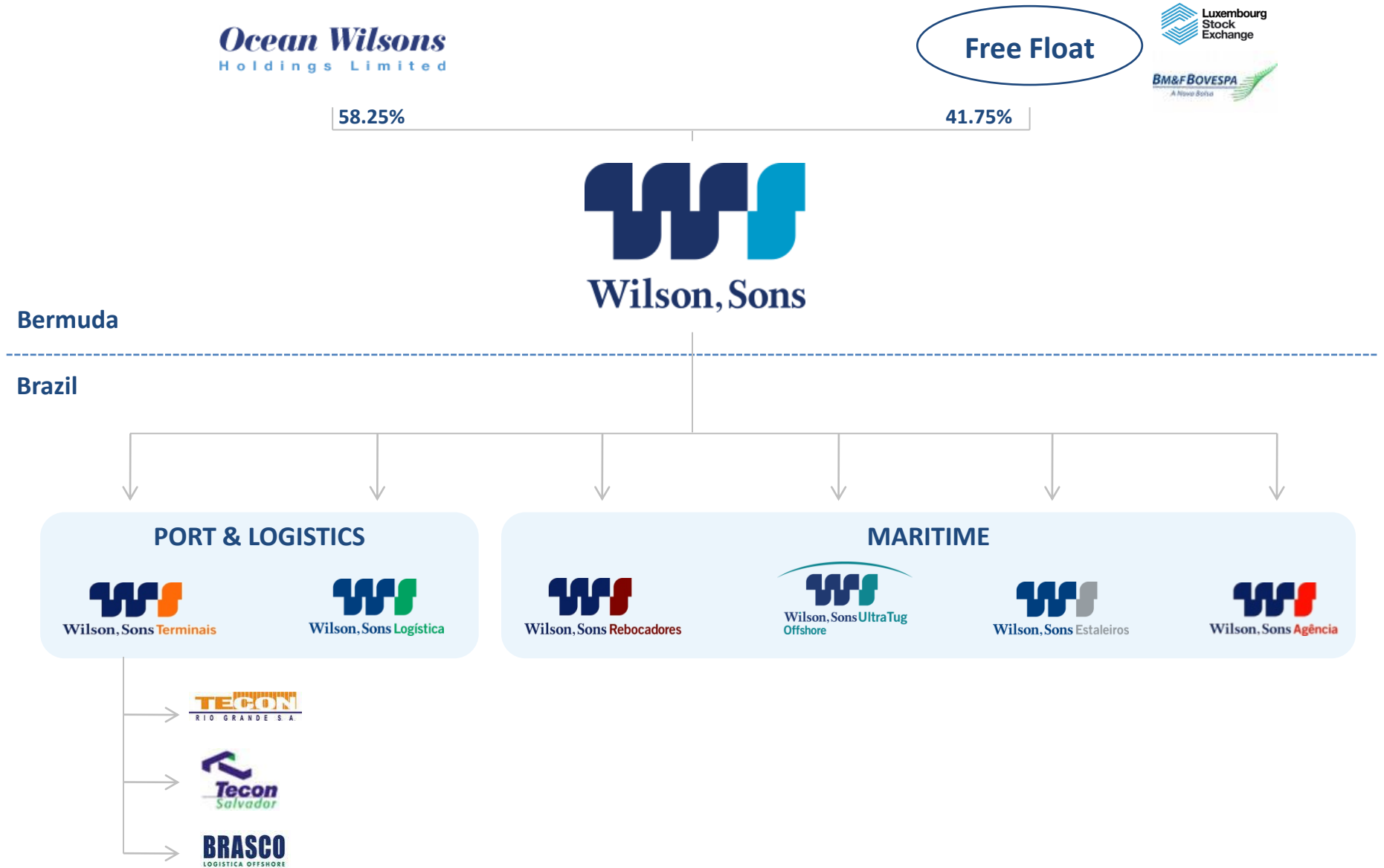


Wilson, Sons

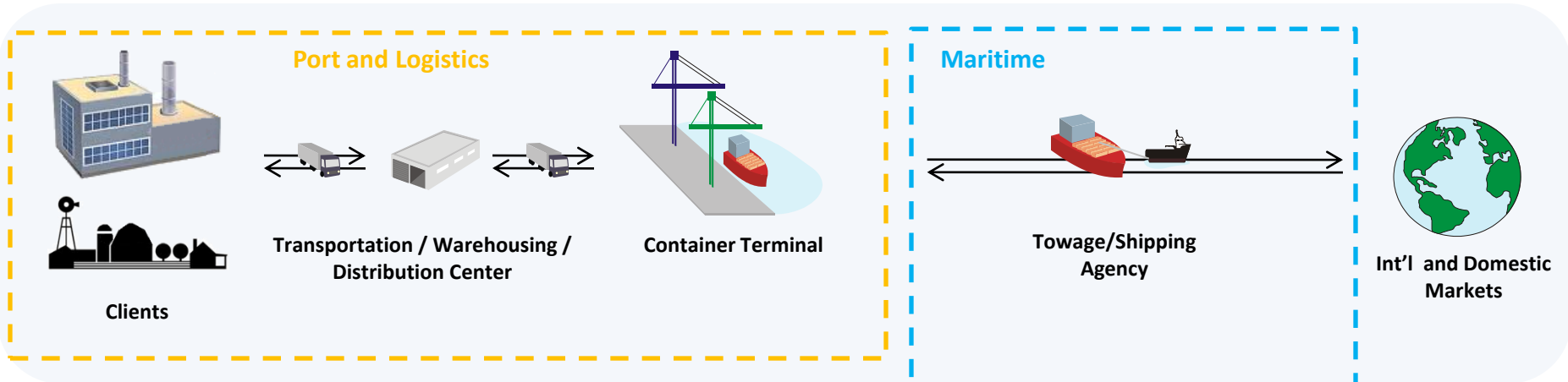
**Institutional Presentation
2011**



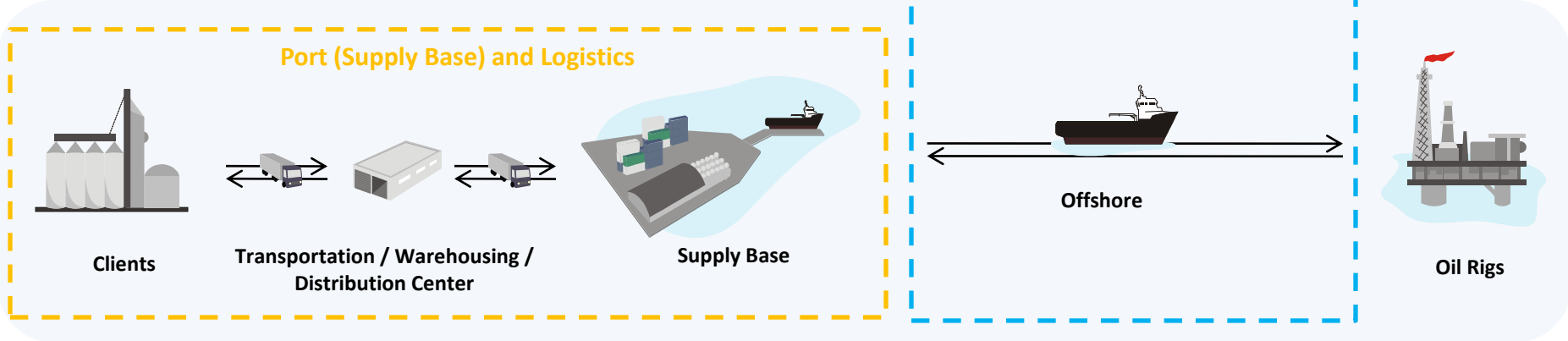
Wilson, Sons is listed on BMF&Bovespa in the form of BDRs



International Trade Flow / Domestic Economy Platform



Oil & Gas Platform



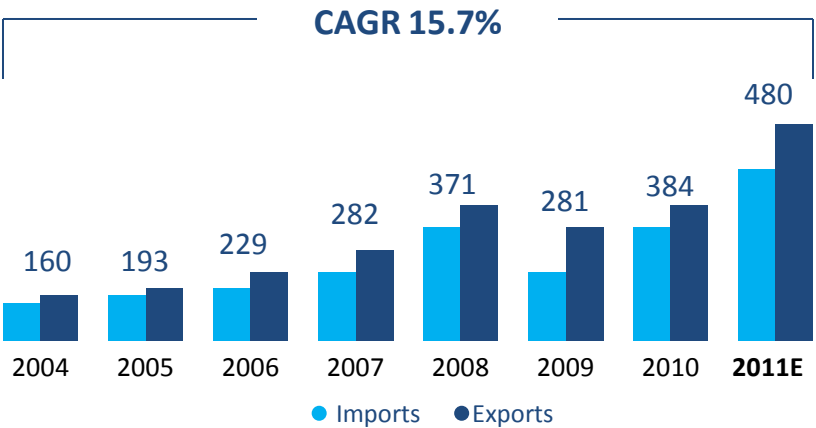
Our Growth Drivers



Int'l Trade Flow and Domestic Economy: Brazil's expansion

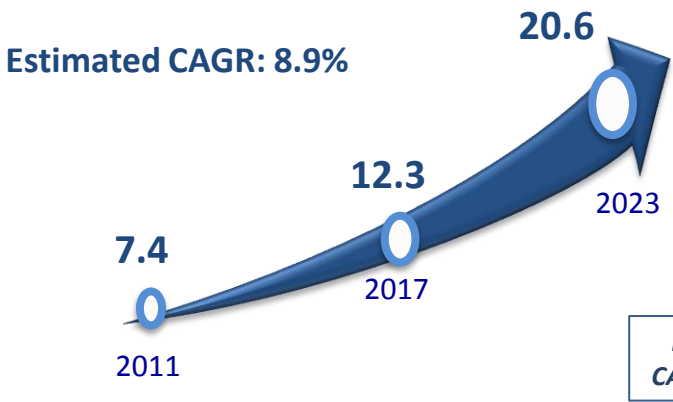
Brazil Exports + Imports (USD Bi)

Source: MDIC/Secex



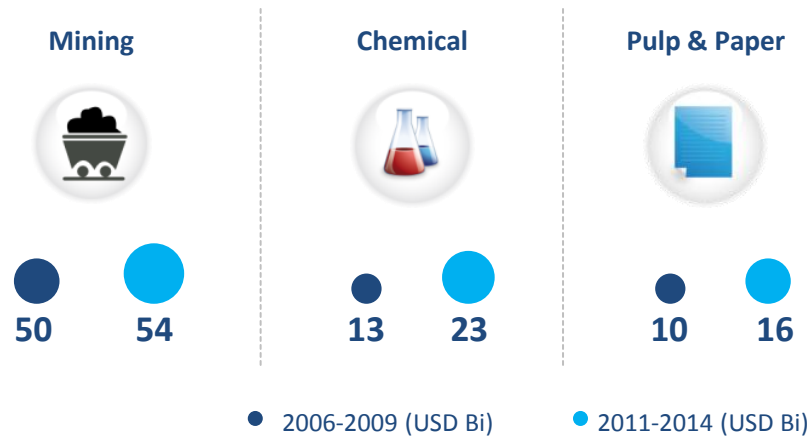
Increasing Cntr Handling in Brazil (#TEU M)

Source: PGO - ANTAQ



Strong Capital Expenditure Plans

Source: BNDES



Gross Domestic Product (USD Tri)

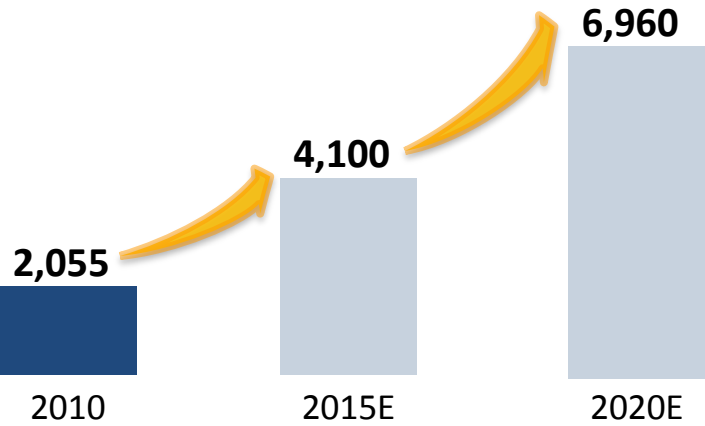
Source: Goldman Sachs

		2010	...	2050	CAGR
BRAZIL		2.0		11.4	5%
G7		30.4		66.0	2%

Oil & Gas: Very Positive Outlook

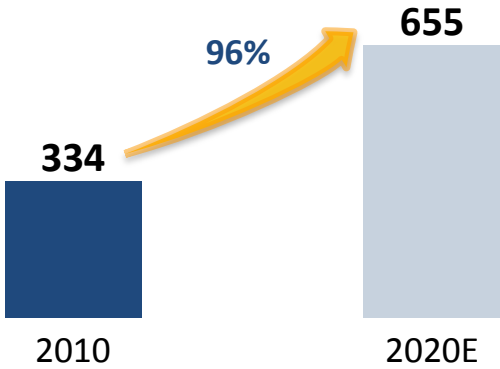
Brazilian Oil Production (mi boe/day)

Source: Petrobras + OGX + WS estimates



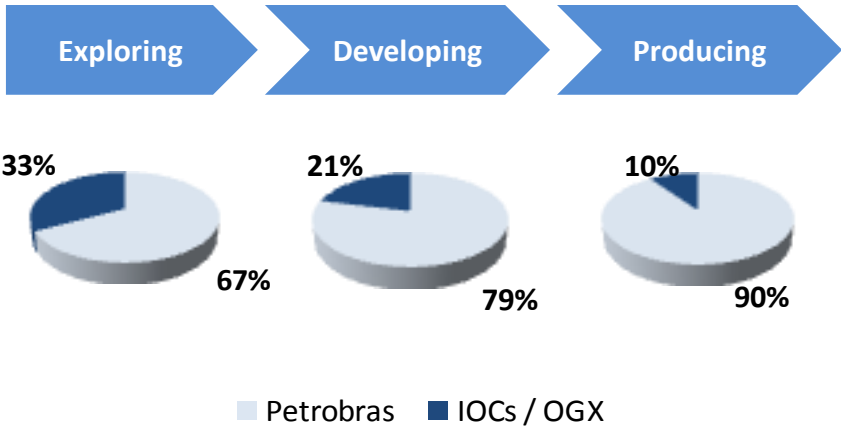
Demand for Offshore Vessels

Source: Petrobras + DOF/Norskan + WS estimates



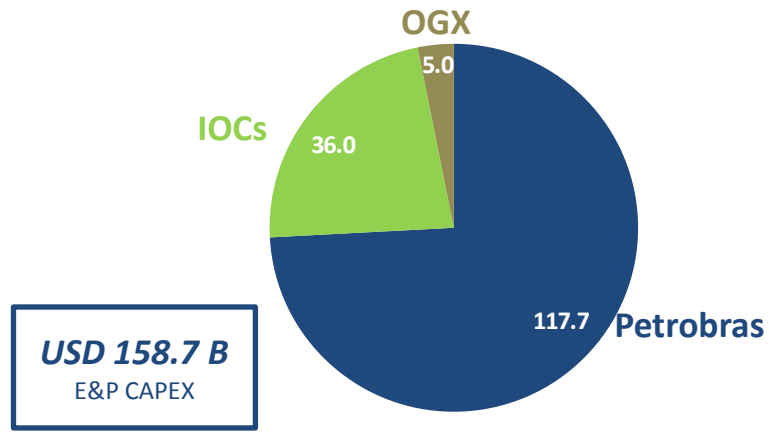
IOCs & OGX participation is increasing

Source: ANP

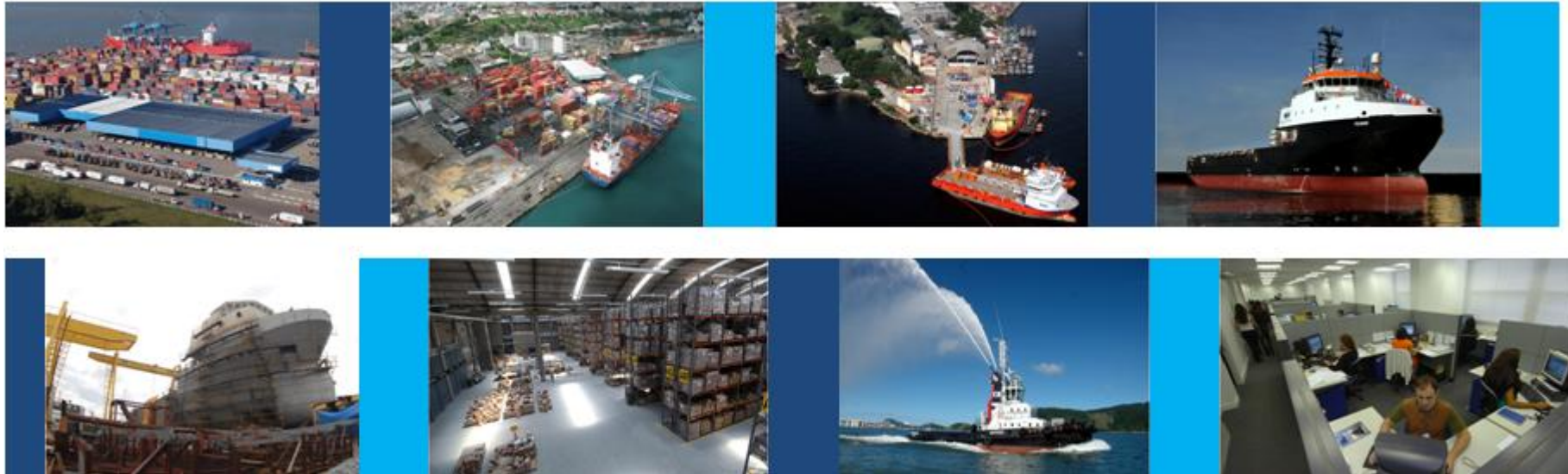


2011 – 2015 CAPEX : Petrobras + OGX + IOCs

Source: Petrobras + WS estimates



Our Business



Port Terminals (Container Terminals)

USD 179M

Net Revenues
(31% of 2010 Total Revenues)

928,700

TEU handled
(2010 Tecon RG + Tecon SSA)

1,650,000

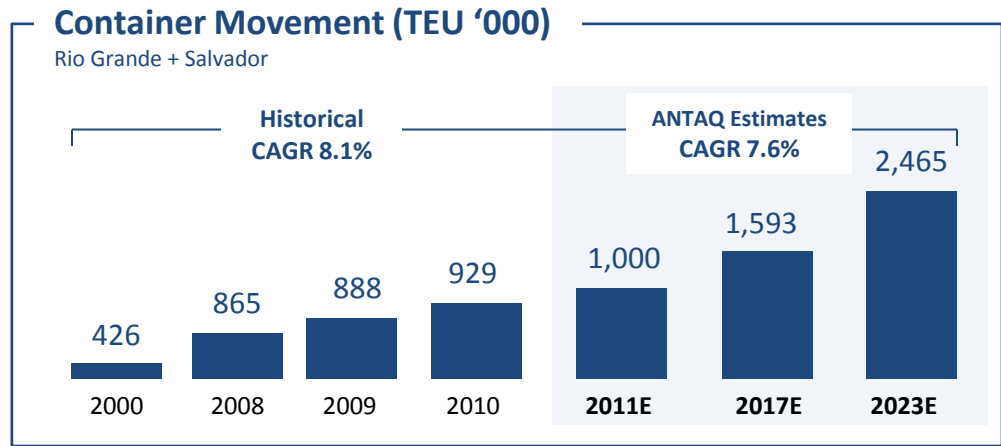
TEU capacity
(2010 Tecon RG + Tecon SSA)



Tecon Rio Grande

Port Terminals (Container Terminals)

- Container terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- Third largest container operator in Brazil, with 13% market share
- Strategically located assets are key competitive advantages



Highlights

	Rio Grande	Salvador
Capacity	1,350k	300k
# Berths	3	2
Total Berth length (m)	900	617
Total area (sqm)	670,000	118,000
Draft (m)	15	15
# of STS (Portainers)	6	2

Main Cargo Types (% of Total Full TEU handled ex-Transhipment)

	Exports (60%)	Imports (25%)	Cabotage (15%)
TECON RIO GRANDE	Rice Resins Parts & Pieces	Chemical Products Spare Parts	Resins Rice
	Exports (50%)	Imports (28%)	Cabotage (22%)
TECON SALVADOR	Chemical Products Wood Pulp & Derived Metals	Chemical Products Rubber	Food/Frozen food Chemical Products

Port Terminals (Brasco)

USD 49M

Net Revenues
(9% of 2010 Total Revenues)

675

Vessel Turnarounds
(2010)

10+

Berths across all operations



Brasco (Niterói)

Port Terminals (Brasco)

- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First Oil & Gas private terminal operator in Brazil, with more than 10 years of experience
- Strategically located bases across the whole country, and also close to the pre-salt areas

Main Services



Load/Unload
Cargo



Waste
Management



Warehousing



Container
Rental

Strategic Locations



Diversified Sites

NITERÓI (RJ)	PONTA D'AREIA (RJ)	SÃO GONÇALO (RJ)	BRICLOG (RJ)	SALVADOR (BA)	RIO DE JANEIRO (RJ)	SÃO LUIS (MA)	VITÓRIA (ES)
4 Berths	1 Berth	80,000 sqm	4 Berths				
OWN ASSETS			PRIVATE LEASE	PUBLIC PORT OPERATIONS			

Logistics

USD 102M

Net Revenues
(18% of 2010 Total Revenues)

25

Dedicated Operations
(2010)

92,000 sqm

Bonded Terminal area
(EADI Santo André)



EADI Santo André-SP

- Customized logistics solutions using extensive know-how in industry supply chain
- Bonded-warehouse providing operational support to international trade flow
- Distribution centers, intermodal terminals, and transportation operations

Logistics Services



Bonded Terminal



Distribution Centers



Dedicated Operations



Transportation



Intermodal Terminals



NVOCC

Bonded Terminal Stats

Total Terminal Area (sqm)

92,000

Total Covered Area (sqm)

33,800

Distance to Port of Santos

72 km
(45 miles)

Dedicated Operations in Strategic Industries



Oil & Gas
Petrobras



Chemical & Petrochemical
Braskem, Unigel



Steel & Mining
Vale, CSN, Gerdau, Anglo-American



Pulp & Paper
Fibria



Agribusiness & Food
Monsanto



Pharmaceutical & Cosmetics
Merck

Towage

USD 156M

Net Revenues
(27% of 2010 Total Revenues)

76

Tugboats
(Operational)

15.6%

Special Operations
(% of Total Towage Revs)

51,507

Harbour Manoeuvres
(2010)



Aquarius Tugboat

Towage

- Largest fleet in South America, 76 tugboats, 50% market share, operating in all major ports of Brazil
- Regulatory protection ensures strong priority to Brazilian flag vessels
- Friendly funding available from FMM (Fundo da Marinha Mercante) – Long-term, Low-cost

Special Operations

SUPPORT TO FPSO CONSTRUCTION



LNG OPERATIONS



FPSO TOWAGE



OCEAN TOWAGE

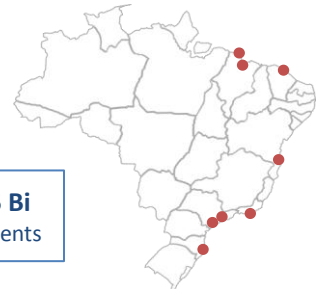


SALVAGE



New Port Facilities create Opportunities

Source: BNDES + WS

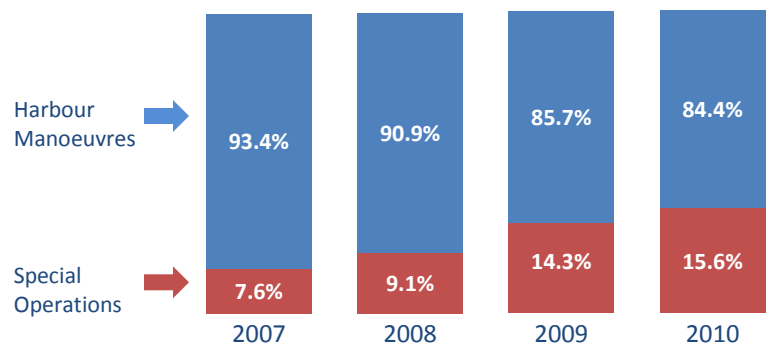


BRL ~15 Bi
in investments

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

Revenues Breakdown

(% of Total Towage Revs)



Offshore

USD 28M

Net Revenues
(5% of 2010 Total Revenues)

12

OSVs
(Operational)

3,067

Days In Operation
(2010)

Pre-salt

Stage



PSV Petrel

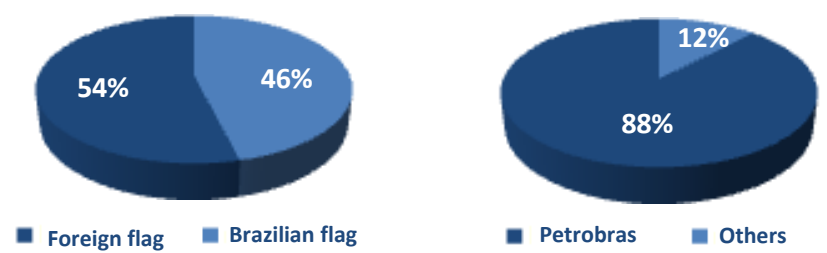
Offshore joint venture

- 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

Fleet Profile (as of Dec/2010)

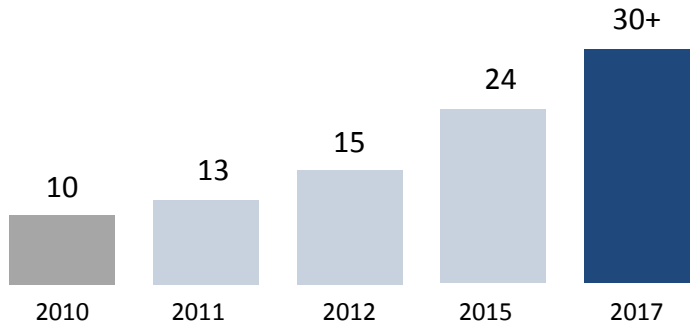
Source: DOF/Norskan

	PSV	AHTS	Others	Total
Brazilian-flag	66	19	69	154
Foreign-flag	64	52	64	180
Total	130	71	133	334

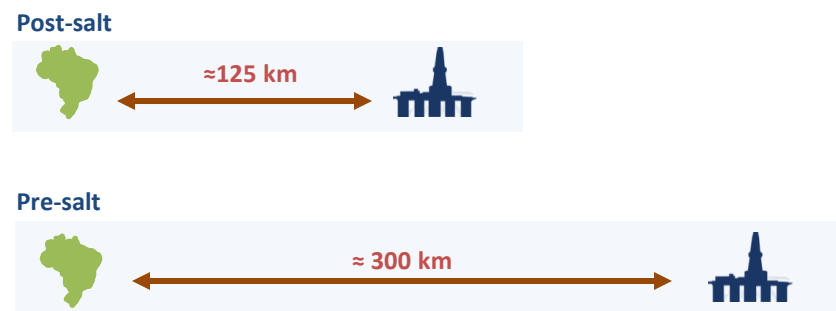


WSUT Fleet Development

Source: Wilson, Sons



Increased distances to new oil rigs



Shipyards

USD 43M

Net Revenues
(8% of 2010 Total Revenues)

29

Vessels Delivered
(2004 - 2010: 8 PSVs + 21 Tugboats)

4,500

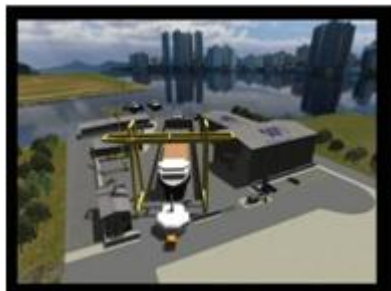
tons of steel processing
capacity per year



Guarujá Shipyard

- 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 more than 60 vessels (Offshore and Tugboats) by 2017

2 New Shipyard Facilities



GUARUJÁ II (SP)

Operational in 2H12

Capex: USD 47 M

Financing: FMM

Status: Under construction



RIO GRANDE (RS)

Operational in 1H14

Capex: USD 155 M

Financing: FMM

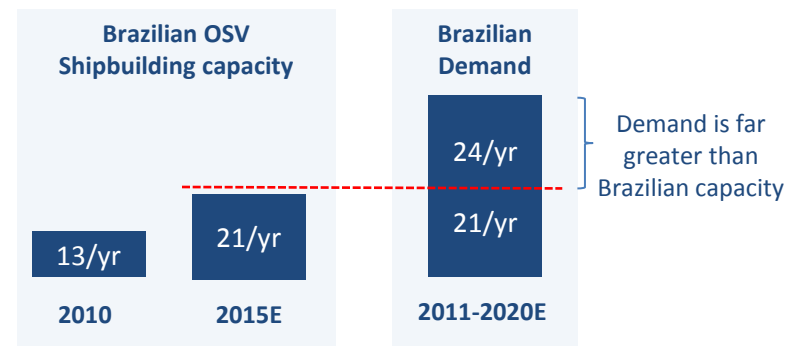
Status: Awaiting license for installation

Highlights

Guarujá I **Guarujá II** **Rio Grande**

Steel Processing Capacity (tons / year)	4,500	5,500	13,000
Area (sqm)	22,000	17,000	120,000
Dock type	Slipway	Dry-dock	Load-out
Length (m)	150	135	160
Breadth (m)	16	26	33

Brazilian Naval Construction Opportunities



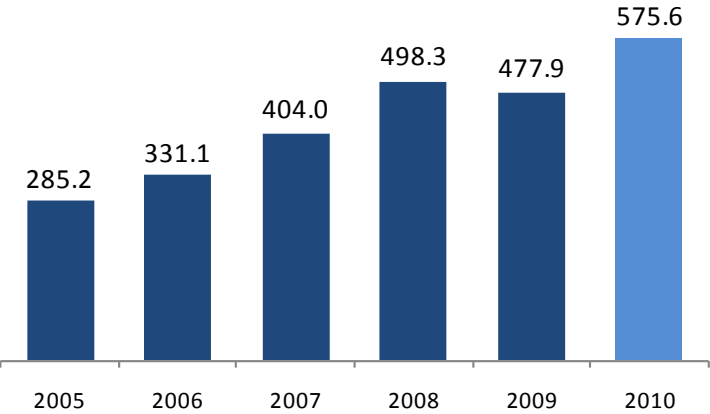
Financial Highlights



Resilience and growth

Consolidated Net Revenues (USD M)

CAGR: 15%

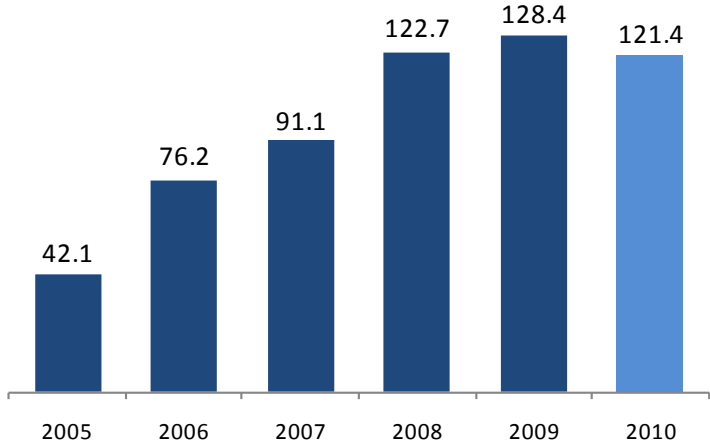


Revenues by major Business (USD M)

	2005	2006	2007	2008	2009	2010	CAGR
Port Terminals	98.6	127.4	149.0	170.5	175.4	228.0	18%
Towage	106.5	118.8	146.8	147.1	145.7	156.0	8%
Offshore	7.2	8.4	10.7	21.6	38.1	28.0	31%
Logistics	37.1	49.3	69.1	89.3	75.8	102.4	23%

Consolidated EBITDA (USD M)

CAGR: 24%



EBITDA by major Business (USD M)

	2005	2006	2007	2008	2009	2010	CAGR
Port Terminals	17.4	44.8	49.6	63.4	58.3	76.3	34%
Towage	38.1	36.9	53.7	54.5	61.3	53.4	7%
Offshore	3.4	3.2	4.5	12.9	19.2	13.1	31%
Logistics	2.5	4.9	5.3	6.6	7.1	13.1	39%

Consistent investment plan with low indebtedness

Capital Expenditures

Port Operation



Towage



Offshore



Shipyard



Others*



2004-2010



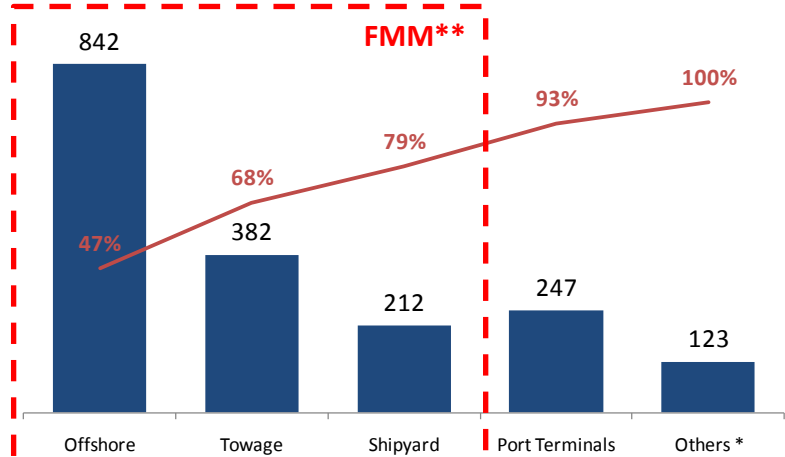
USD 600 Million

2011-2017



USD 1.8 Billion

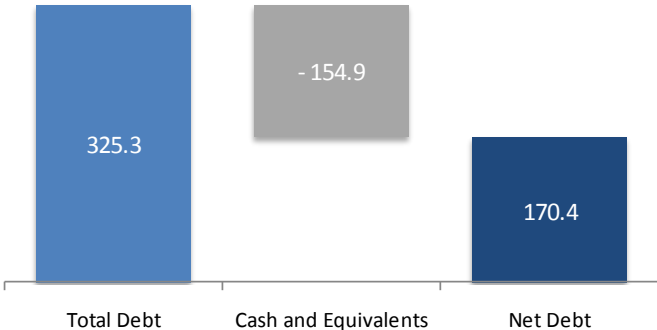
CAPEX Plan Breakdown (USD M)



*Others: Logistics, Shipping Agency, and Corporate
**Fundo de Marinha Mercante

Cash & Debt Profile (USD M)

(as of Dec/10):



76% of 2010 total debt is provided through BNDES and BB as agents for the FMM
85% of 2010 total debt is USD-denominated

Corporate Governance: Voluntarily follow the majority of Novo Mercado rules



100% TAG ALONG for all minority shareholders



One class of share with equal voting rights



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



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



Audit Committee



Management alignment with shareholders: Cash-settled Stock Options



Wilson, Sons

BM&FBovespa: WSON11

IR website: www.wilsonsons.com.br/ir

Twitter: [@WilsonSonsIR](https://twitter.com/WilsonSonsIR)

Youtube Channel: [WilsonSonsIR](https://www.youtube.com/WilsonSonsIR)

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Disclaimer: 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.

Version: October, 2011