



Wilson, Sons

History and Future



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.



History



Future



History

Milestones

1837



Foundation of WS

1973



Acquisition of Guarujá Shipyard

1999



Constitution of Brasco

2002



Offshore business

With a History Going Back More Than 170 Years

1936



Towage Segment

1997



Tecon Rio Grande

2000



Tecon Salvador & Logistics business

2007



IPO

The third largest
Container Terminal
operator in Brazil





Tecon Rio Grande 1997

90,900

TEU

285

vessel calls

14.1

cntr/hour



Wilson, Sons

Tecon Rio Grande 2010

666,200

TEU

922

vessel calls

43.3

cntr/hour



Wilson, Sons

Tecon Salvador 2000

49,100

TEU

150

vessel calls

15.5

cntr/hour



Wilson, Sons

Tecon Salvador 2010

262,500

TEU

511

vessel calls

38.4

cntr/hour



Wilson, Sons

One of the biggest
O&G Terminal
operator in Brazil





Brasco 2000

1

terminal/base

2

Berths accross all terminals



Brasco 2010

\$49.2 million

Net Revenues

4

terminals/bases

10+

Berths across all terminals



Wilson, Sons

The largest
Tugboat fleet
in South America



Towage 1936

Wilson, Sons enters towage

with the acquisition of the Rio de Janeiro Lighterage Company



Wilson, Sons

Towage 2010

72

operating tugboats
(44 azimuth)

\$156 million

Net Revenues

15.6%

special operations revs.



Capturing rapid growth with Offshore vessels



Offshore 2003

1

operating vessel

≈345

days in operation

deep-water

stage



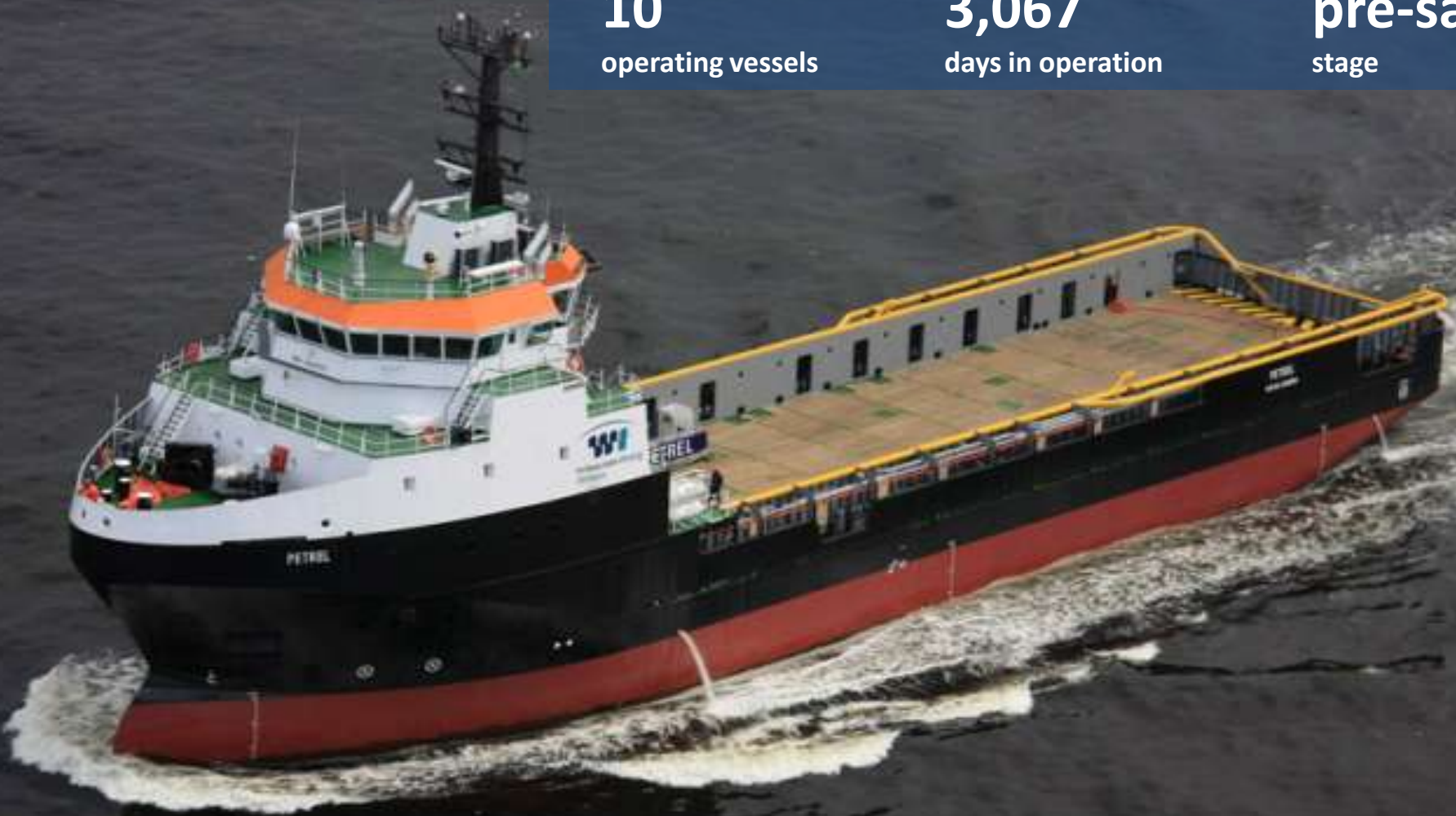
Wilson, Sons

Offshore 2010

10
operating vessels

3,067
days in operation

pre-salt
stage



With the only
Shipyard in
São Paulo state



Shipyard 1996

2

tugboats delivered

300

tons of steel processed





Shipyard 2010

8


vessels delivered
(5 tugboats and 3 PSVs)

4500

tons of steel processed



Wilson, Sons

	Future

International Trade Flow

BRAZILIAN TRADE FLOW HIGHLIGHTS



3rd biggest Agricultural Exporter



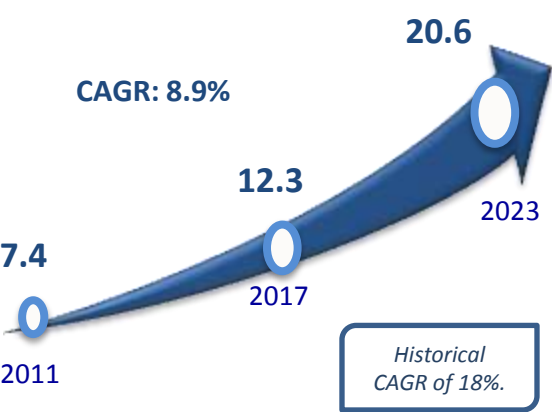
9,148 km of Coast



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

INCREASING CNTR HANDLING IN BRAZIL (# TEU M)

Source: PGO - ANTAQ



GROSS DOMESTIC PRODUCT (USD Tri)

Source: Goldman Sachs

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

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

PRE-SALT HIGHLIGHTS

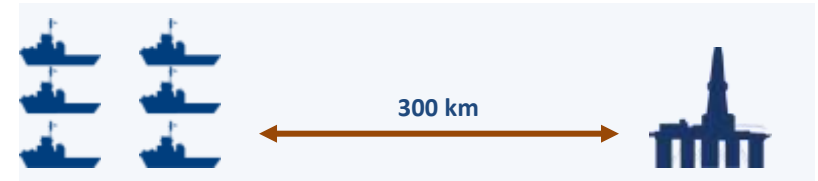
-  120,000 km² (46,000 sq miles)
Total Pre-salt Area
-  70 billion BOE (barrels of oil equivalent)
Pre-salt Estimated Resources
-  From 2.0 BOE to 6.7 million BOE / day
Production after pre-salt

INCREASED DISTANCES TO NEW OIL RIGS

Deep water stage

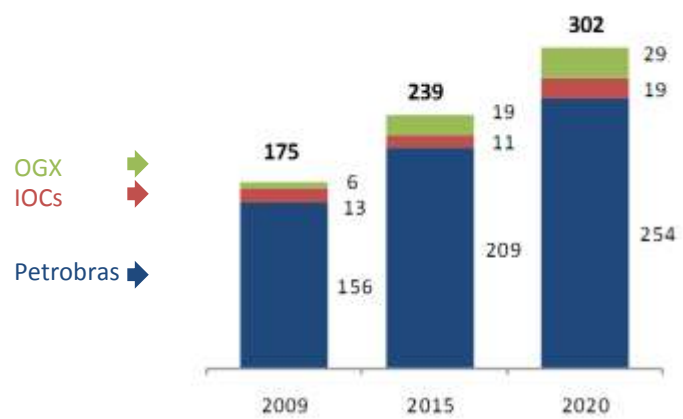


Pre-salt stage



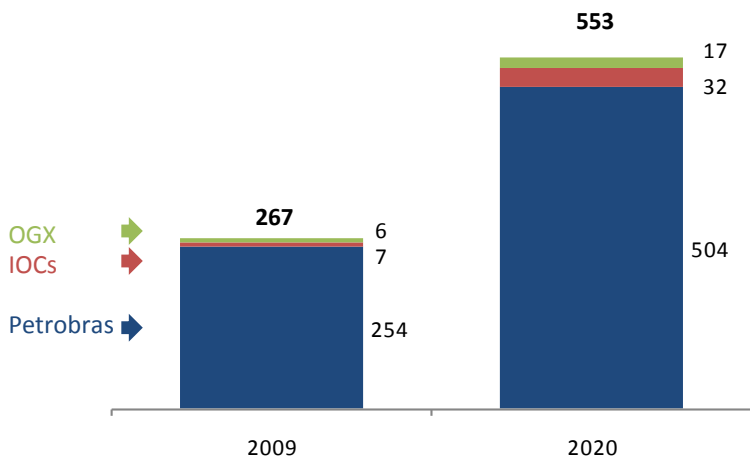
DRILLING + PRODUCTION UNITS

Source: Petrobras + OGX + IOCs estimates



OSVs DEMAND

Source: Petrobras + WS



Domestic Economy

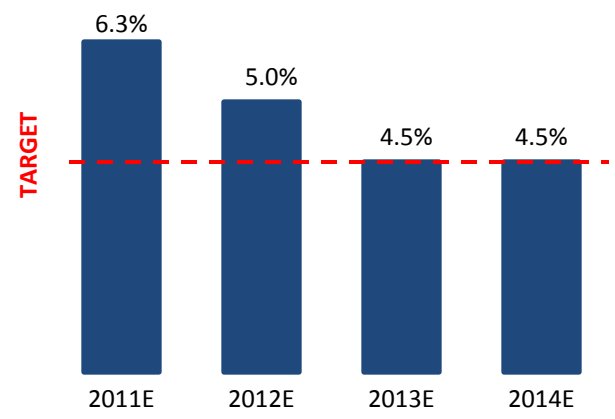
BRAZILIAN ECONOMY HIGHLIGHTS

Source: BNDES + Brazilian Treasury

-  7th 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

CONSUMER INFLATION INDEX (IPCA)

Source: Central Bank



STRONGER INDUSTRY: CAPEX PLANS INCREASING

Source: BNDES



GOVERNMENT ACTION TO FIGHT INFLATION

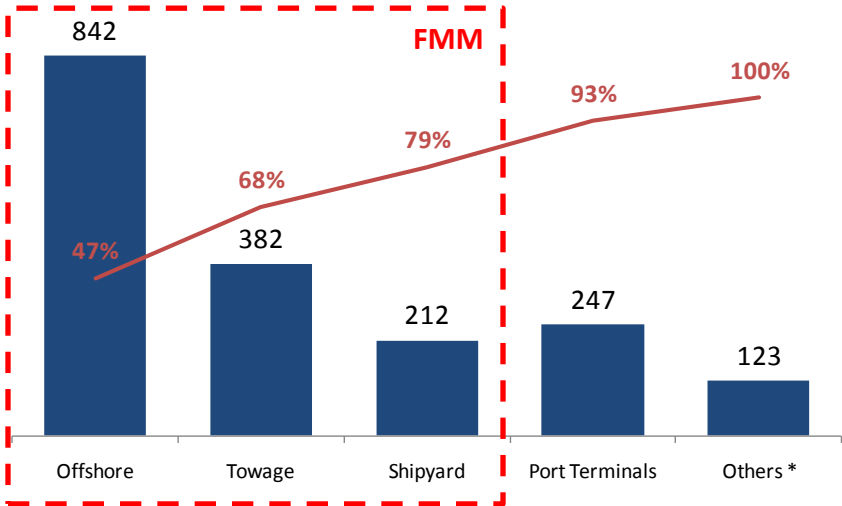
Source: WS

-  Reducing BRL 50 Billion of government spending
-  Increasing Brazilian interest rates
-  Central Bank's inflation target: 4.5%

CAPEX Plan – USD 1.8B

	Port Operation	Towage	Offshore	Shipyard	Others*	
						
2004-2010	30%	32%	25%	2%	11%	608
2011-2017	14%	21%	46%	12%	7%	1,800

CAPEX BREAKDOWN



*Others: Logistics, Shipping Agency, and Corporate

MAIN INVESTMENTS

-  + 23 OSVs
-  + 40 tugboats
-  +18,500 tons of processed steel / year capacity
-  +1.0M TEU capacity

Port Terminals – USD 247M CAPEX

2010: 1.65 MILLION TEU / YEAR

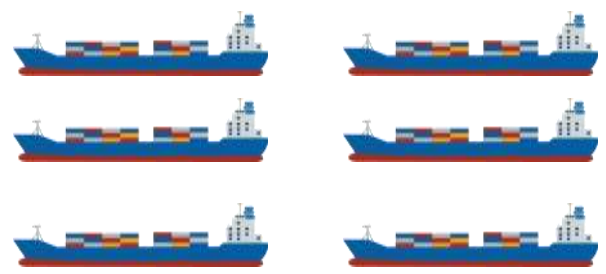


2017: 2.60 MILLION TEU / YEAR



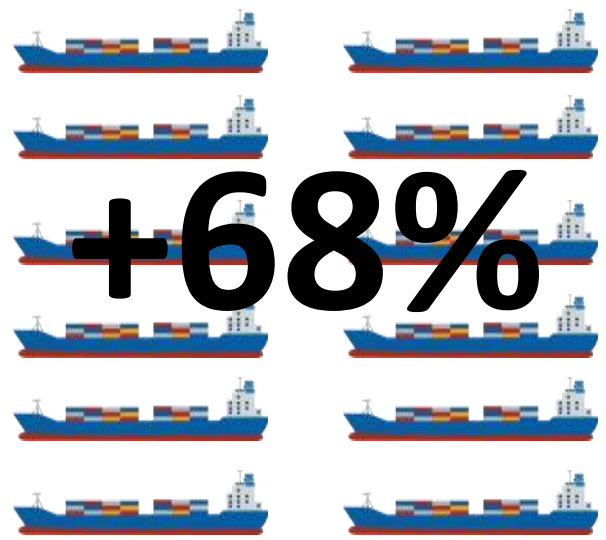
2010: 6.8M TEU HANDLED

Source: PGO - ANTAQ



2017: 12.3M TEU HANDLED

Source: PGO - ANTAQ



Towage – USD 382M CAPEX

2010: 3,000 TONS OF BOLLARD PULL



2017: 5,000 TONS OF BOLLARD PULL



2010: 6.8M TEU HANDLED

Source: PGO - ANTAQ



2017: 12.3M TEU HANDLED

Source: PGO - ANTAQ



Offshore - USD 842M CAPEX

2010 (JOINT VENTURE): 10 VESSELS

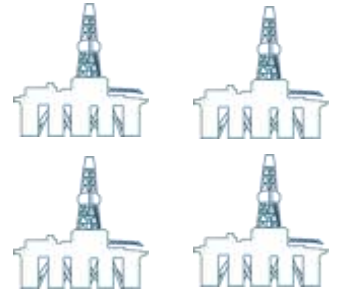


2017 (JOINT VENTURE): 34 VESSELS



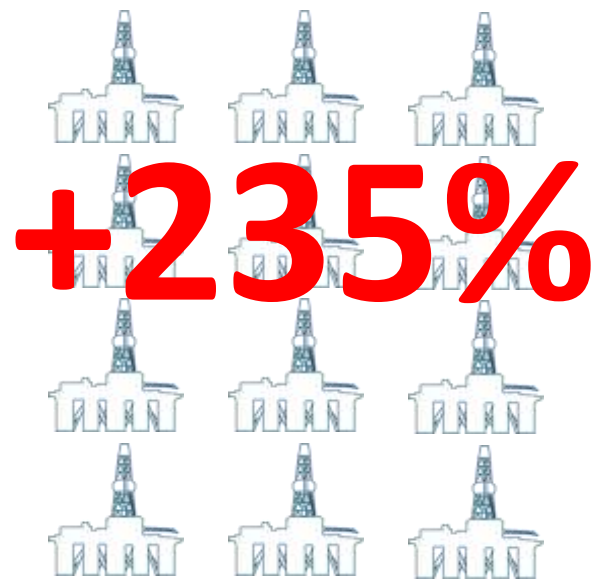
2010: 2.0M BOE/day

Source: Petrobras + OGX + WS



2020: 6.7M BOE/day

Source: Petrobras + OGX + WS



Shipyard – USD 212M CAPEX

2010: 4,500 TONS STEEL PROCESSING / YEAR



2012: 10,000 TONS STEEL PROCESSING / YEAR



2017: 23,000 TONS STEEL PROCESSING / YEAR

2010: 254 OSVs (Petrobras)

Source: Petrobras Business Plan



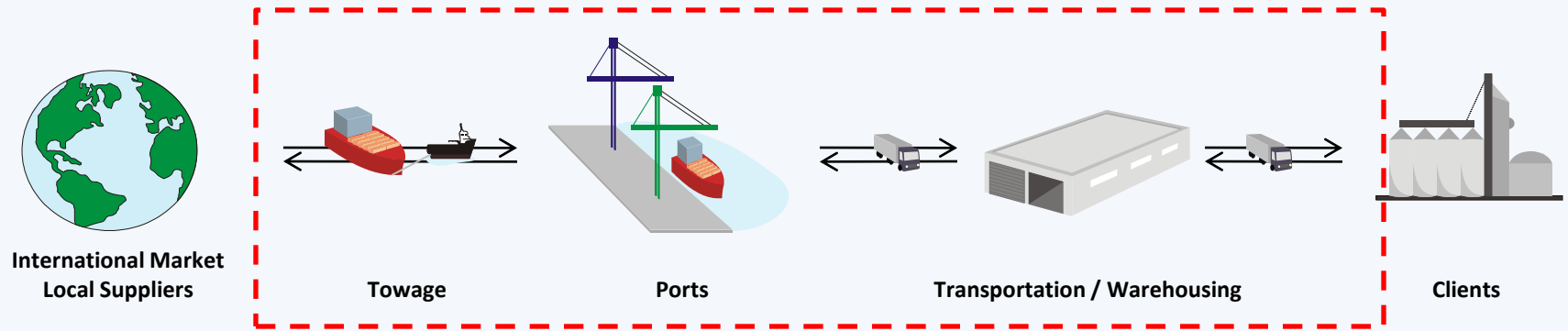
2013: 465 OSVs (Petrobras)

Source: Petrobras Business Plan

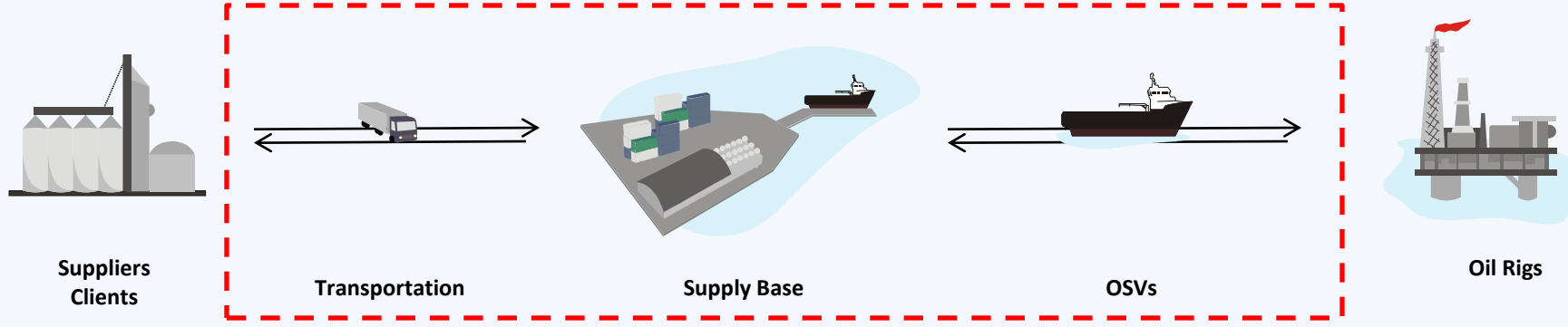


Wilson, Sons Synergic Logistics Platform

International Trade Flow / Domestic Economy



Oil & Gas



Wilson, Sons Key Competences



Strong funding capacity (majority financed through FMM)



History of creating value for shareholders



Leading provider of port, maritime, and logistics services



Integration and synergies among different businesses



Experienced management team



International Trade Flow & The Domestic Economy



International Trade Flow Statistics



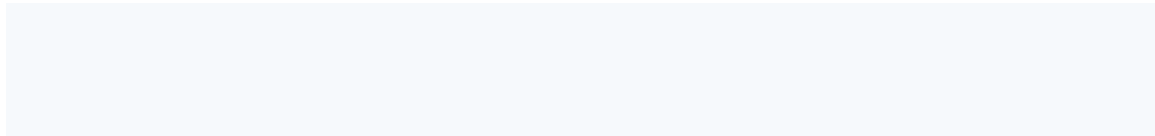
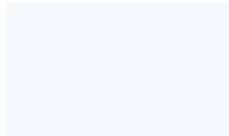
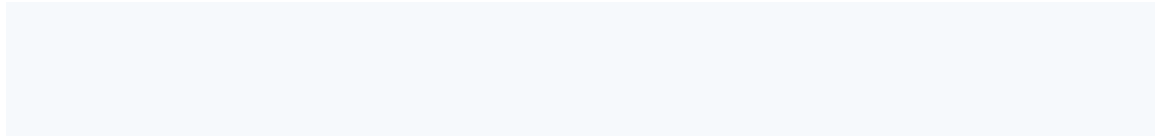
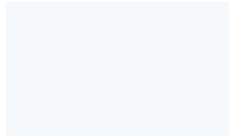
Brazilian Trade Flow & The Domestic Economy



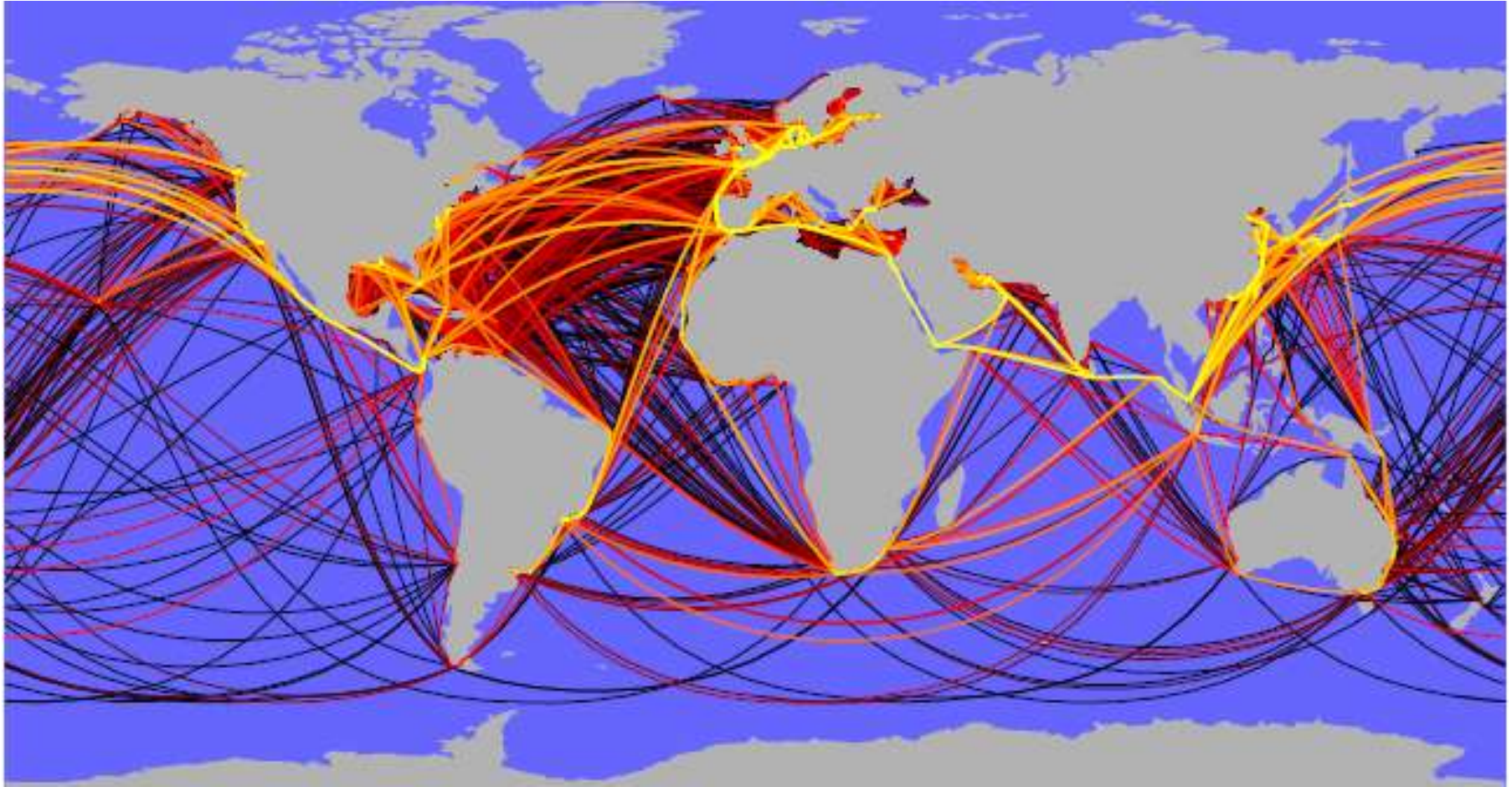
Wilson Sons



International Trade Flow Statistics



2010 Global Trade Flows



Source: The complex network of global cargo ship movements -Pablo Kaluza, Andrea K"olzs, Michael T. Gastner, and Bernd Blasius

World container vessel fleet

SHIPOWNER	TEU	EXISTING FLEET	ORDERBOOK	EXISTING FLEET	ORDERBOOK
Maersk	2,173,206	581	61		
MSC	1,934,690	461	50		
CMA-CGM	1,224,429	392	27		
Evergreen Line	612,333	164	20		
CSAV	575,436	154	8		
APL	587,177	146	22		
CSCL	465,550	141	15		
COSCO Container L.	545,681	139	38		
PIL (Pacific Int. Line)	259,463	139	22		
Hapag-Lloyd	613,619	137	10		
Hamburg Süd	378,536	117	19		
Hanjin Shipping	493,187	107	22		
NYK Line	395,619	100	4		
MOL	409,964	98	12		
Zim	324,509	96	14		
Wan Hai Lines	186,297	88	14		
Yang Ming Marine	329,359	82	17		
OOCL	356,658	79	14		
K Line	331,119	79	9		
Hyundai M.M.	304,426	58	5		
UASC	218,346	57	9		
X-Press Feeders Group	58,886	53			
SITC	45,243	49	11		
TS Lines	87,854	44			
Grimaldi (Napoli)	48,856	44	7		
RCL	56,702	43	2		
Seaboard Marine	34,859	41			
Meratus	18,242	41			
KMTC	48,593	39	2		
UniFeeder	34,462	37			

Source: Alphaliner.com

Economies of Scale Push Container Vessel (R)evolution

1st Generation: 1960-1970
1,700 TEU



Ideal X

2nd Generation: 1970-1980
2,305 TEU



Full Cellular

3rd Generation: 1985
3,220 TEU



Panamax

4th Generation: 1986 – 2000
4,848 TEU



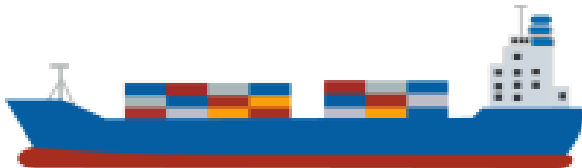
Post -Panamax

5th Generation: 2000-2005
8,600 TEU



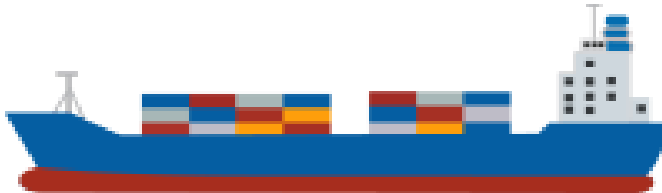
Super Post -Panamax

6th Generation: 2006-2012
15,000 TEU



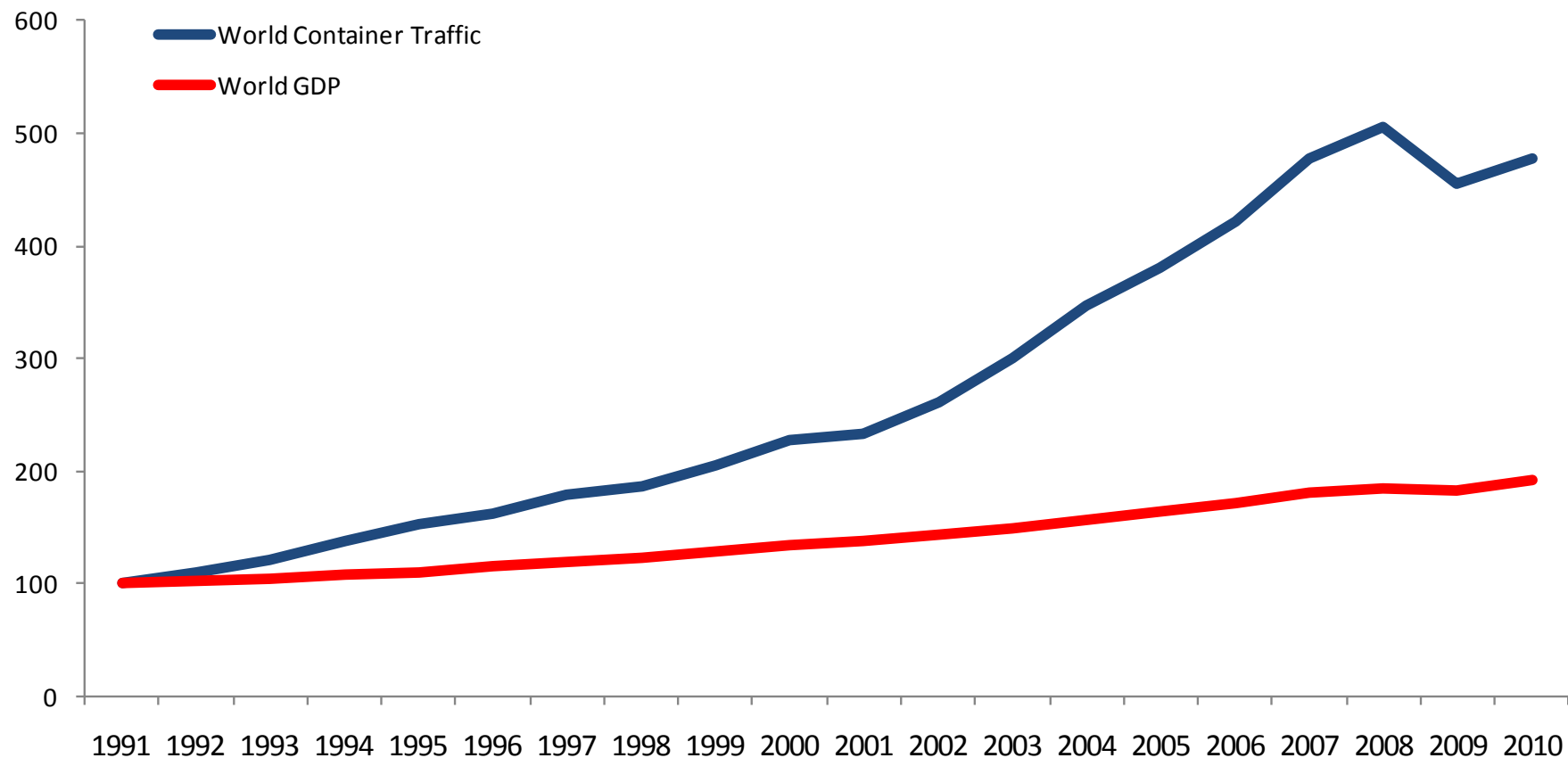
Super-size Maersk

7th Generation: 2013 - 2015
18,000 TEU



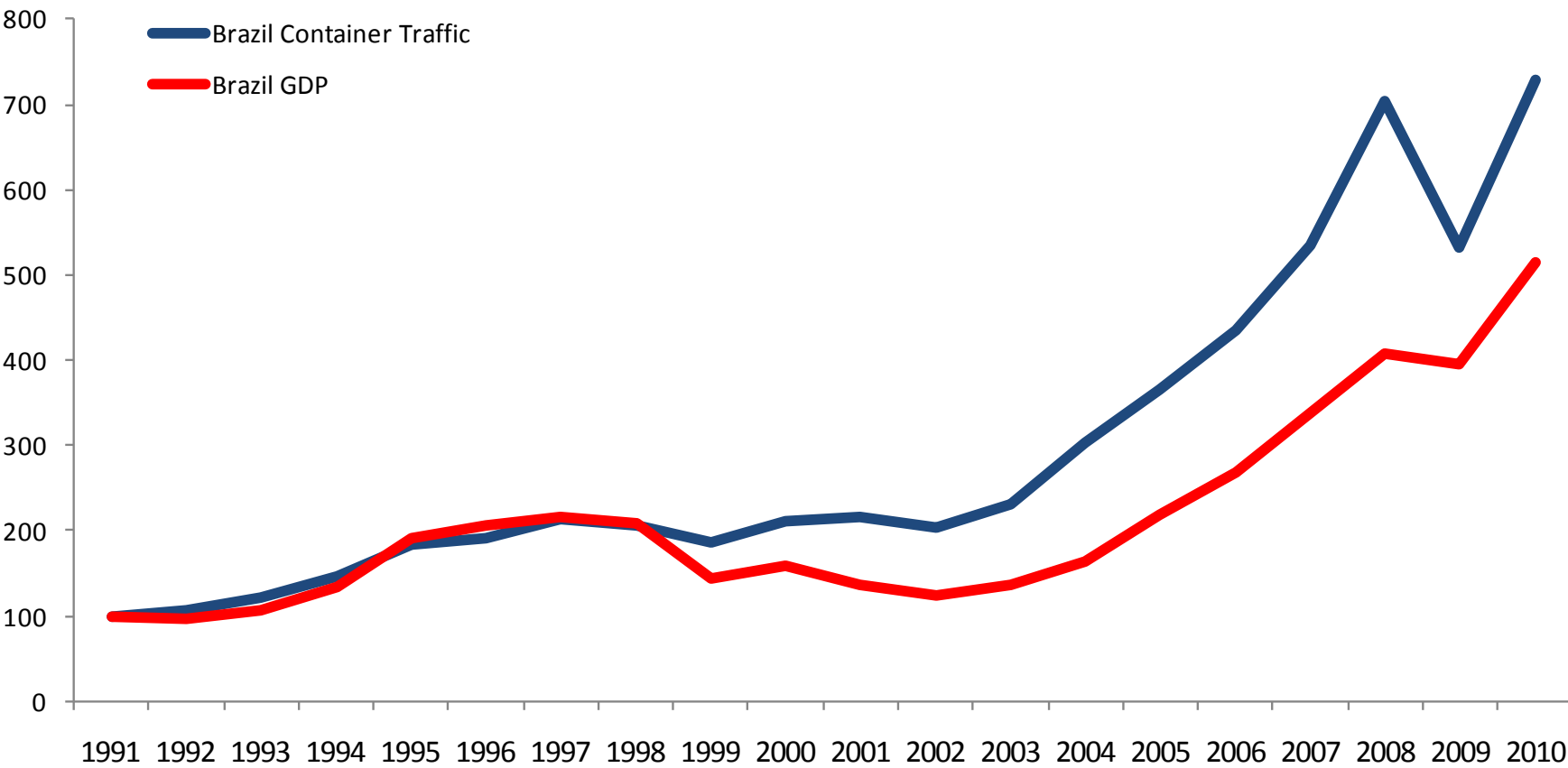
New Orderbook Maersk

World container traffic versus GDP



Source: DP World and IMF

Brazil traffic flow versus GDP



Source: WS



Brazilian Trade Flow & The Domestic Economy

Brazilian Trade Flow Analysis



HIGHLIGHTS

More than 26 ports along the brazilian coast

Trade flow of USD 383.6 bi in 2010

107,892 vessels berthed in Brazil (2010)

New Ports/Terminals Create Great Opportunities



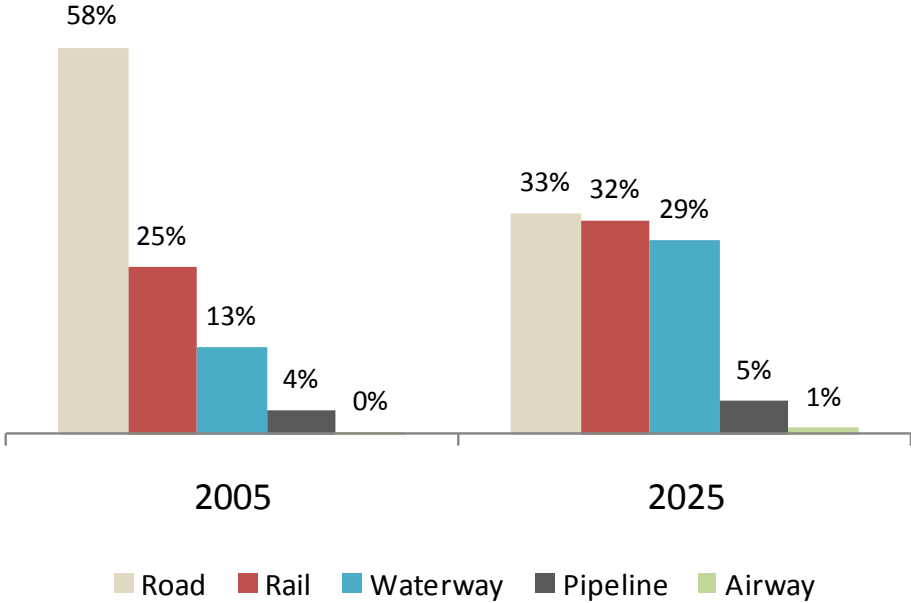
~BRL 15 Bi
in investments

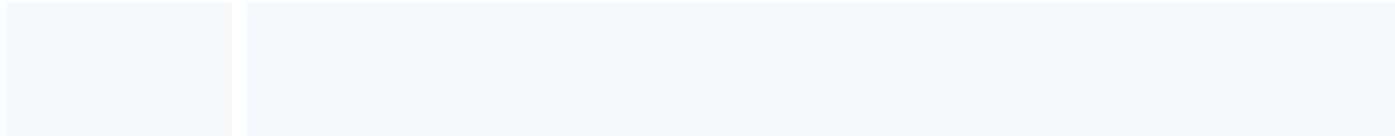
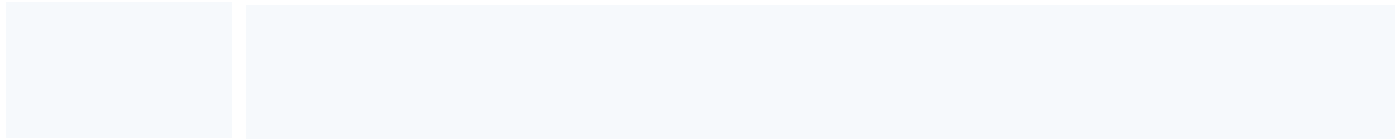
Government Plans News Transport Matrix for 2025

➡ Increasing investments in waterways



Source: PNLT





Wilson Sons

Tecon Rio Grande Environment



ECONOMY

- 4th Brazilian GDP;
- Trade Flow (2010): USD 28.7 bi; and
- Agricultural, Poultry & Meat, and Chemicals

TRANSPORT

- Railway, waterway, and highway

MAIN CARGOES

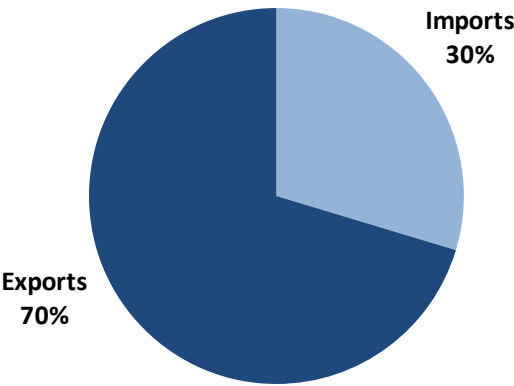


Tecon Rio Grande Highlights

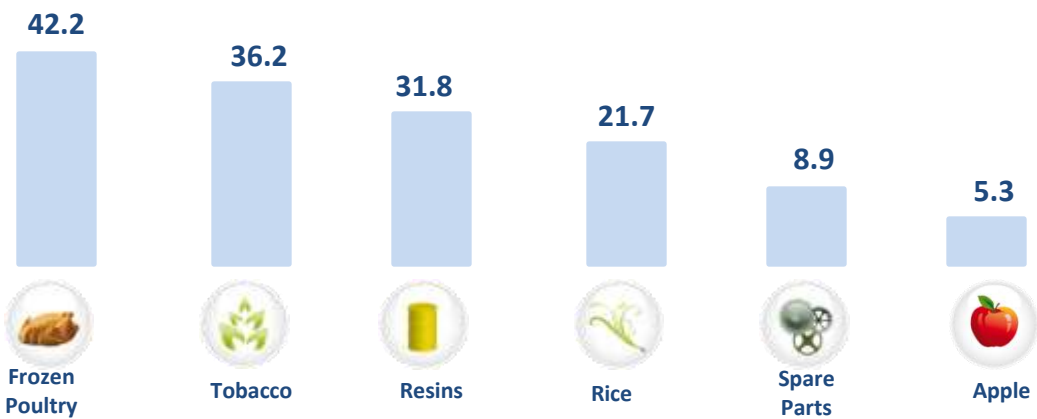
Weekly liners



Trade Balance



Main Cargoes (TEU k)



Tecon Rio Grande Perspectives



Expansion of rail volumes through new partnerships



Attracting cargo from Uruguay and Argentina



Containerization of cargoes traditionally exported in bulk creates new markets



Hub port for Southern Cone attracts transshipment volumes



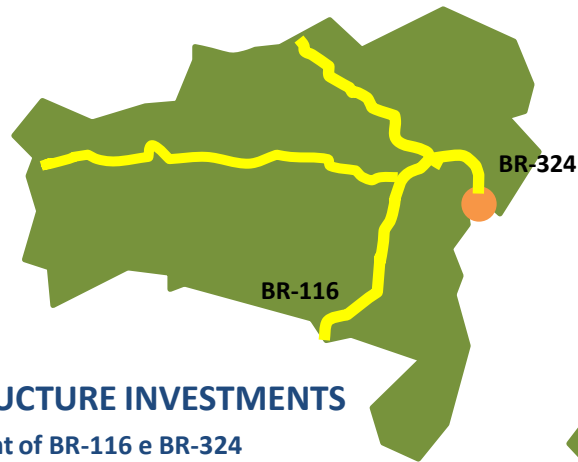
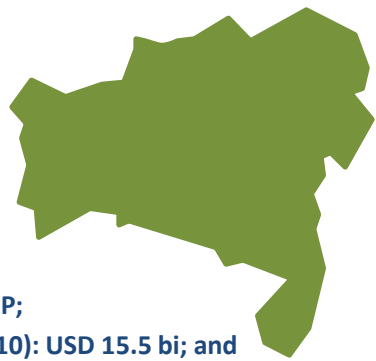
State-of-the-art terminal with future capacity for up 2.0 million

Tecon Salvador Environment



ECONOMY

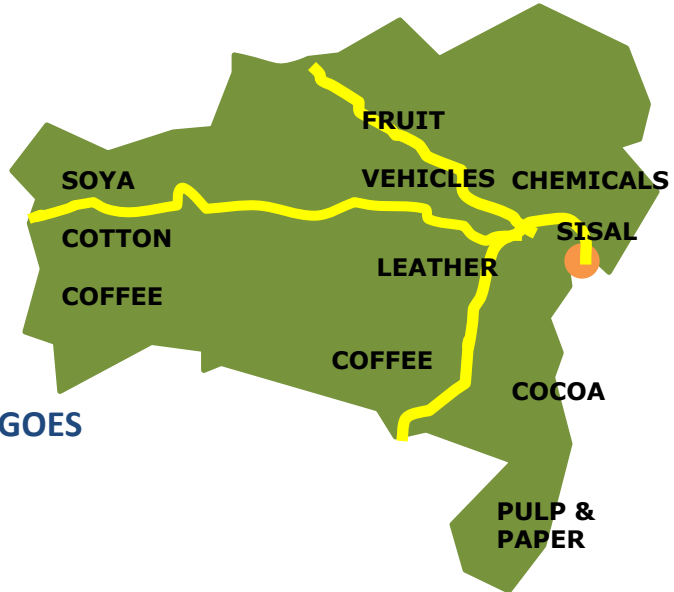
- 7th Brazilian GDP;
- Trade Flow (2010): USD 15.5 bi; and
- Agricultural, vehicles, chemicals



INFRASTRUCTURE INVESTMENTS

- Improvement of BR-116 e BR-324

MAIN CARGOES

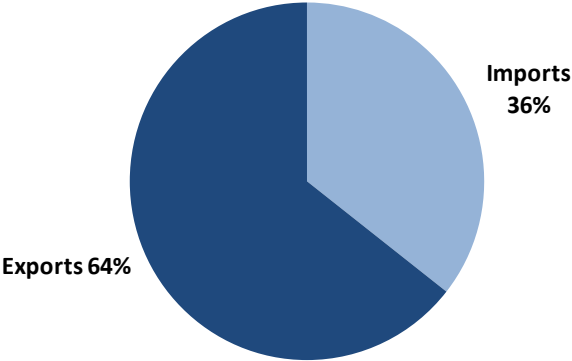


Tecon Salvador Highlights

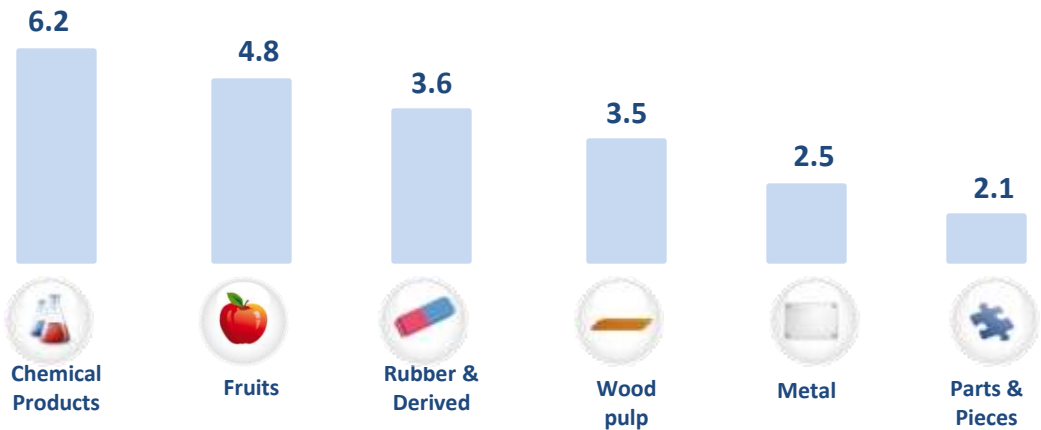
Weekly liners



Trade Balance



Main Cargoes (TEU k)



Tecon Salvador Perspectives



Baía de Todos os Santos Expressway



State of Bahia cargoes to return to port of Salvador



Fruit from Valley of São Francisco



Containerization of cargoes traditionally exported in bulk creates new markets



New Port depth: 15m



State-of-the-art terminal with capacity for up to 600k TEU

Towage, Logistics, Port and Shipping Agency all linked





Wilson, Sons

Oil & Gas



The Oil & Gas Industry

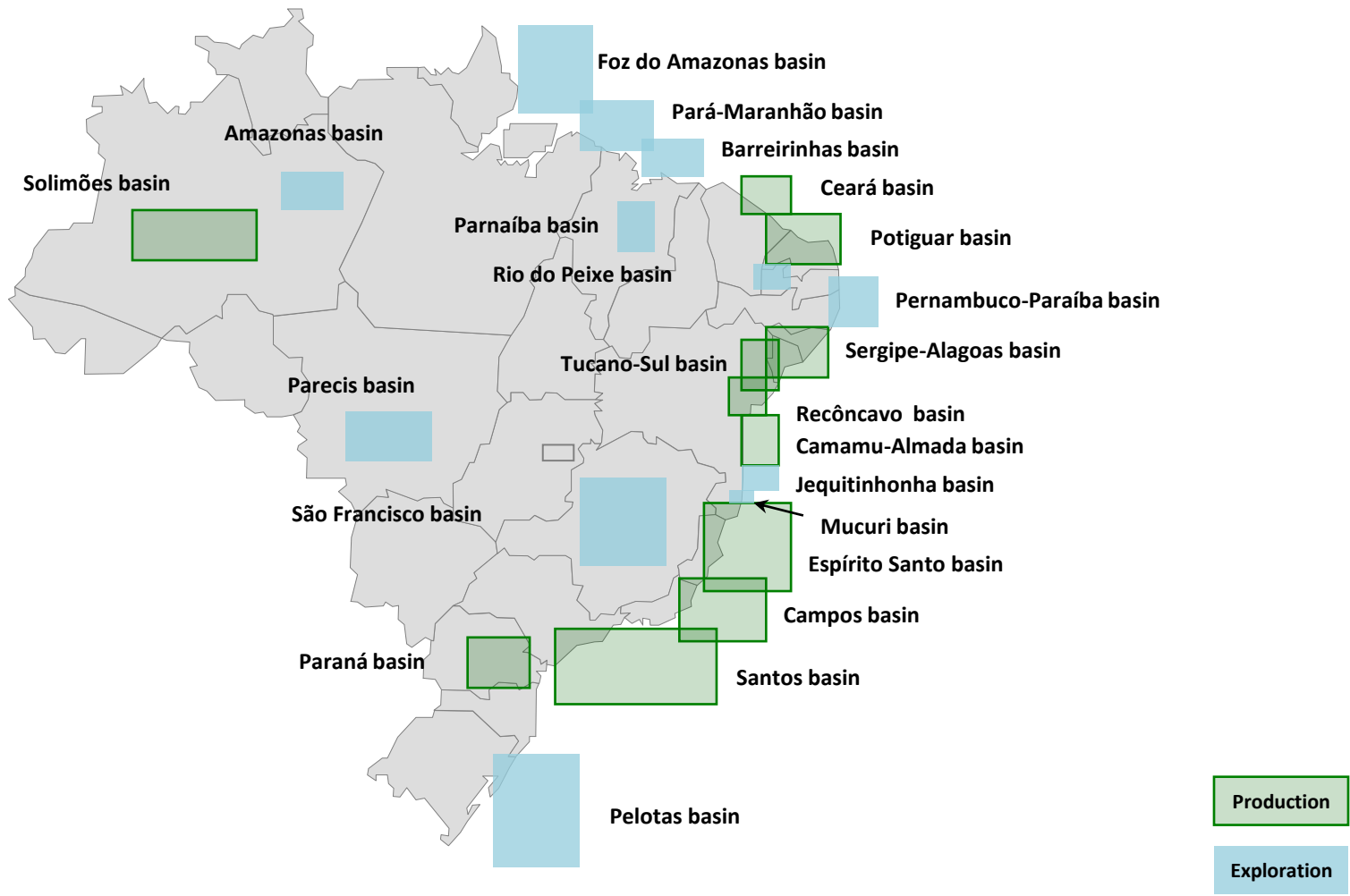


Wilson, Sons O&G Services

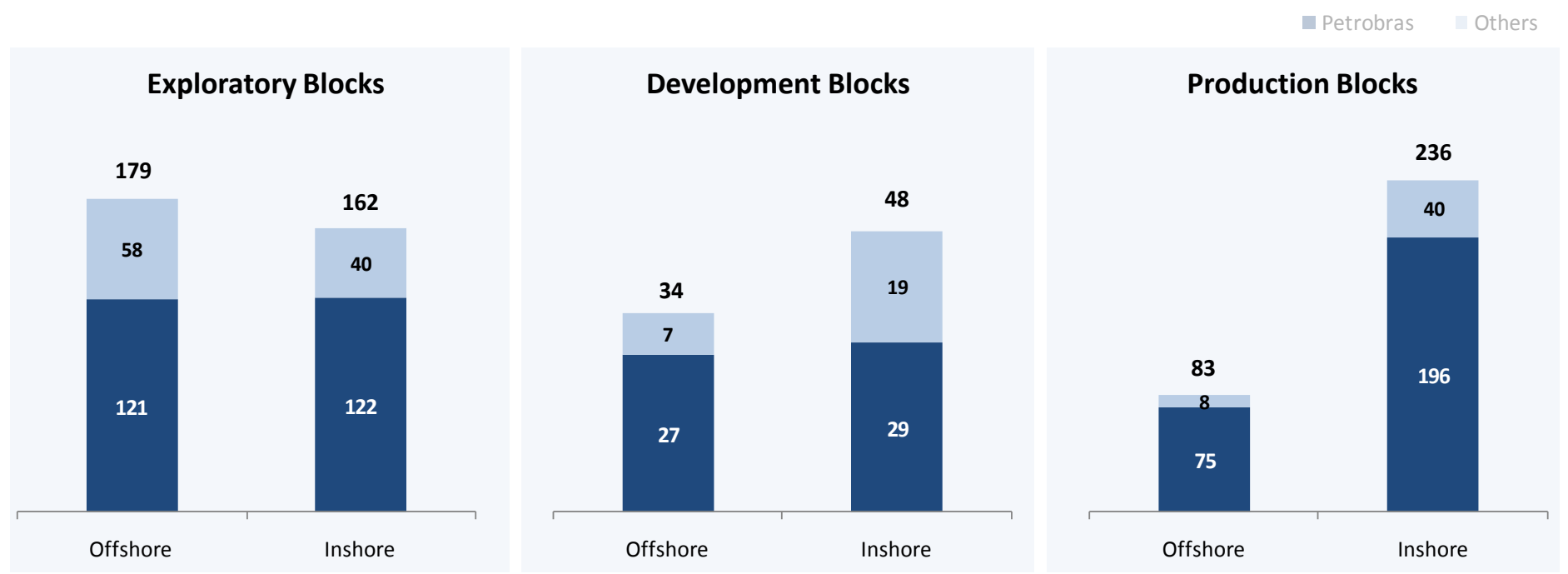


The Oil & Gas Industry

Oil & Gas Environment: 10 rounds, 77 Companies, and 23 basins

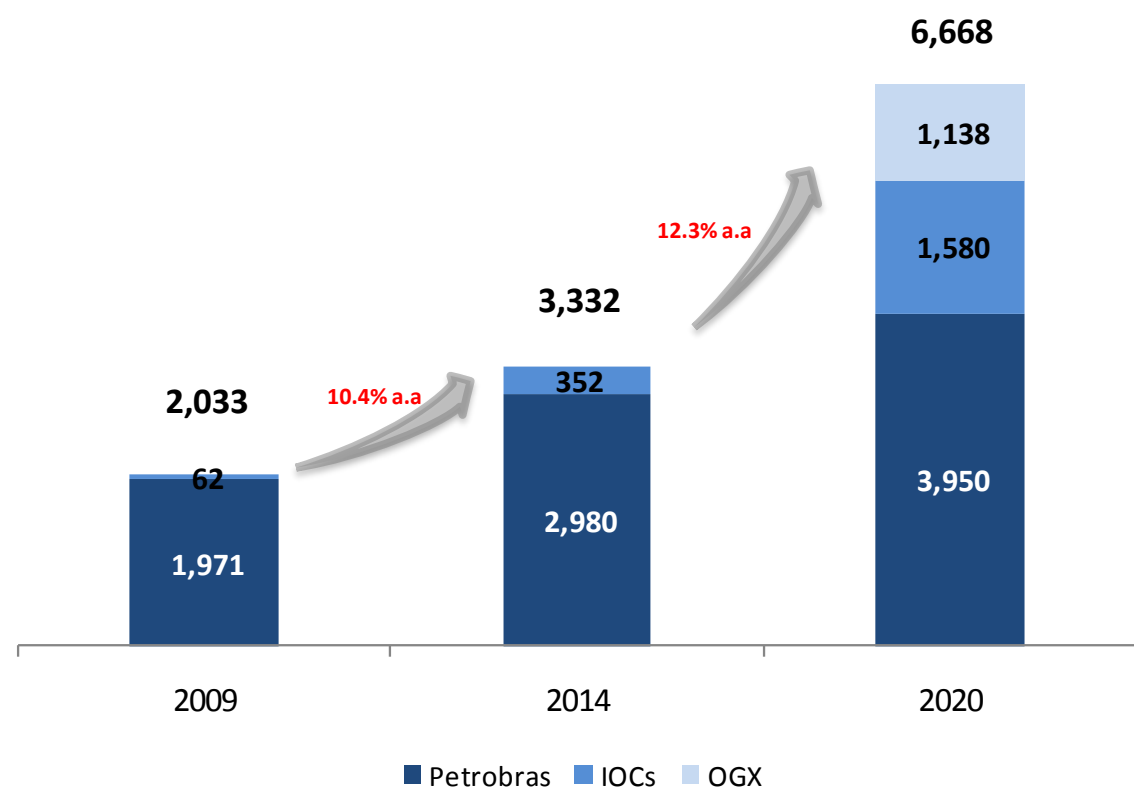


Market Scenario: Petrobras dominance



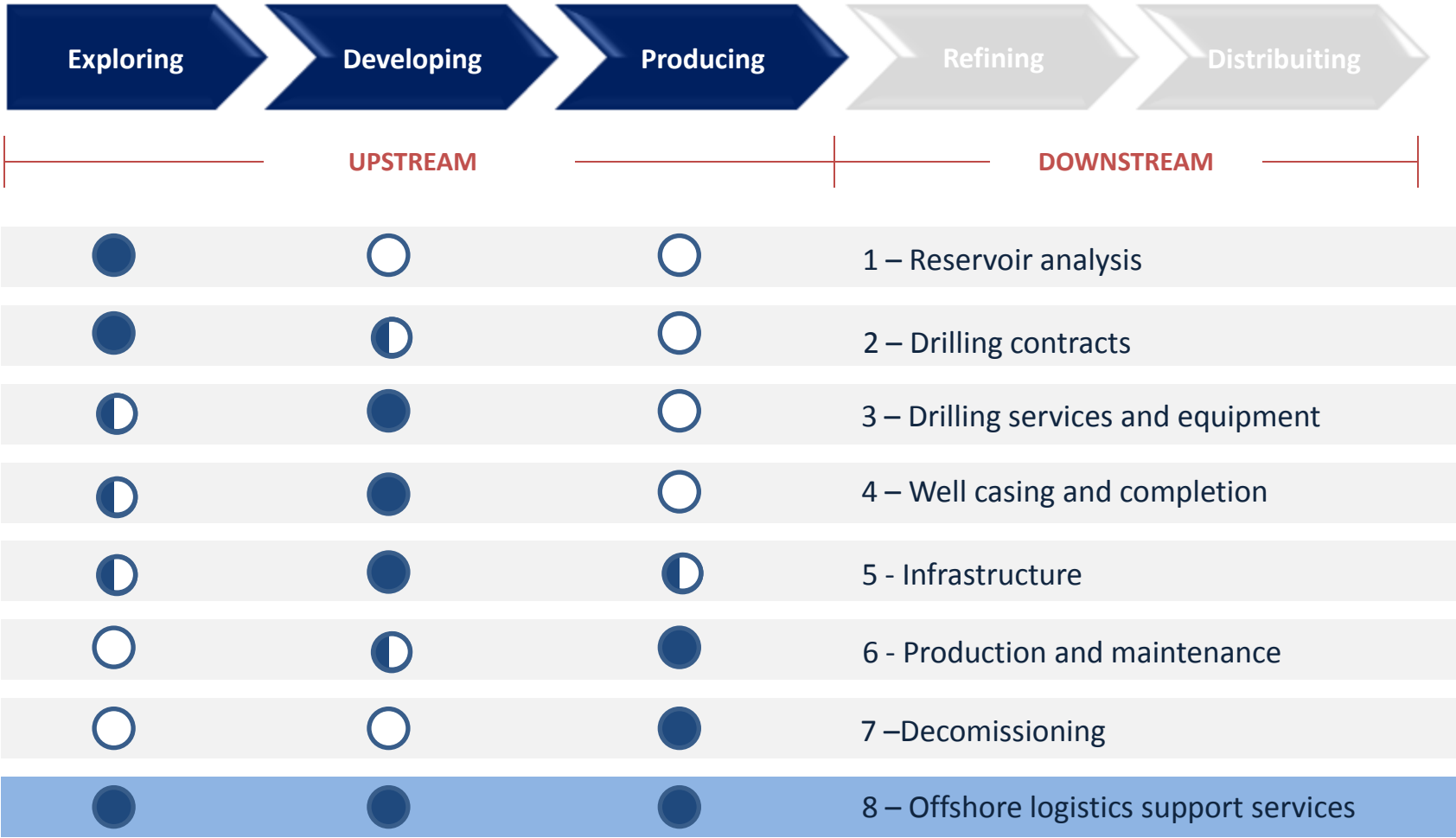
Source: ANP – December 2010 (based on operatorship status)

Production of Oil in Brazil (million boe per day)



Source: Petrobras + OGX + WS

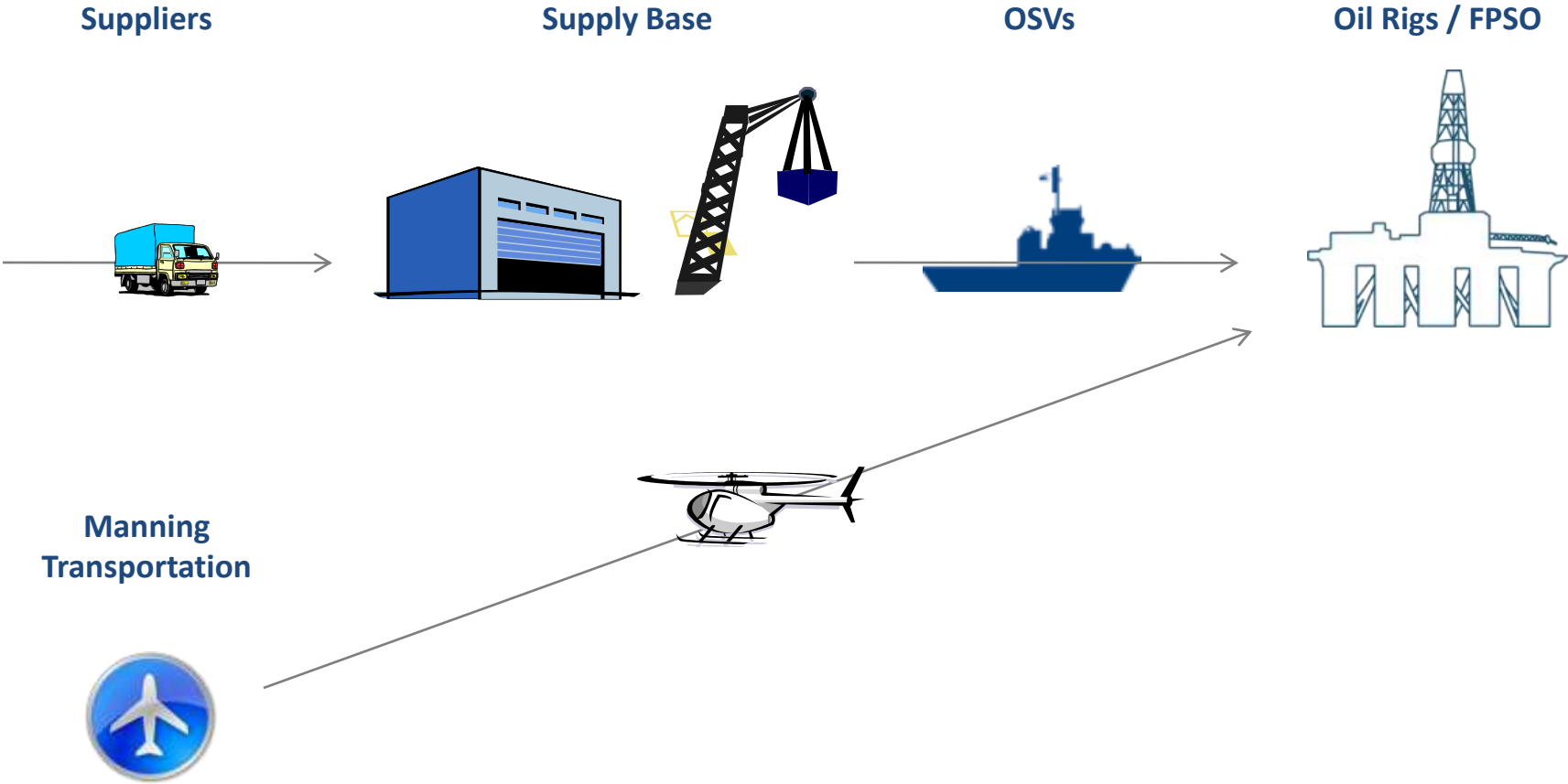
Upstream phases



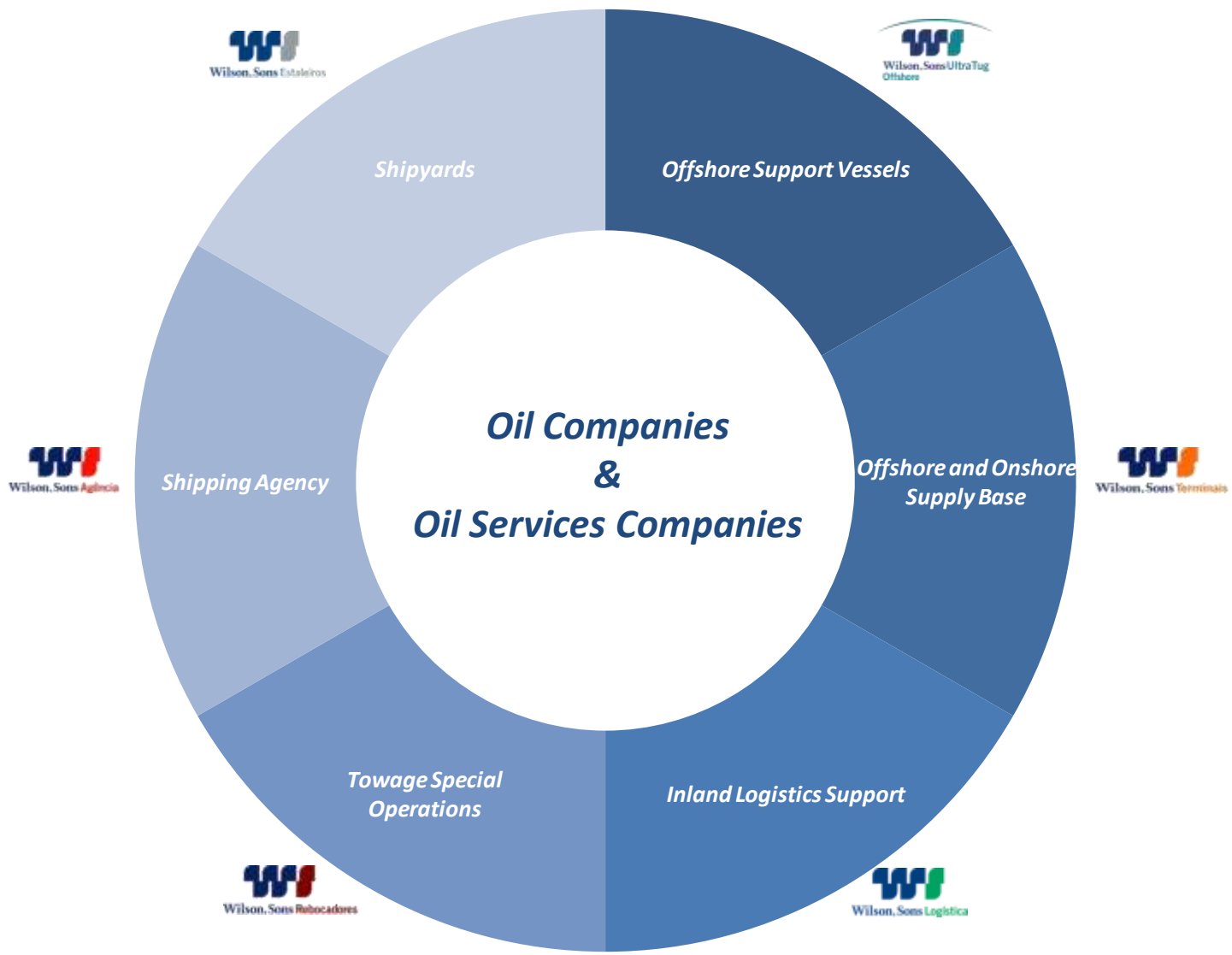
Source: BNDES

● High Relevance
○ Low Relevance

Offshore Logistics Support Services



Integrated logistics solution across the entire O&G Supply Chain





Wilson, Sons O&G Services

Brasco: Offshore and Onshore Supply Base

NITERÓI (RJ)



GUAXINDIBA (RJ)



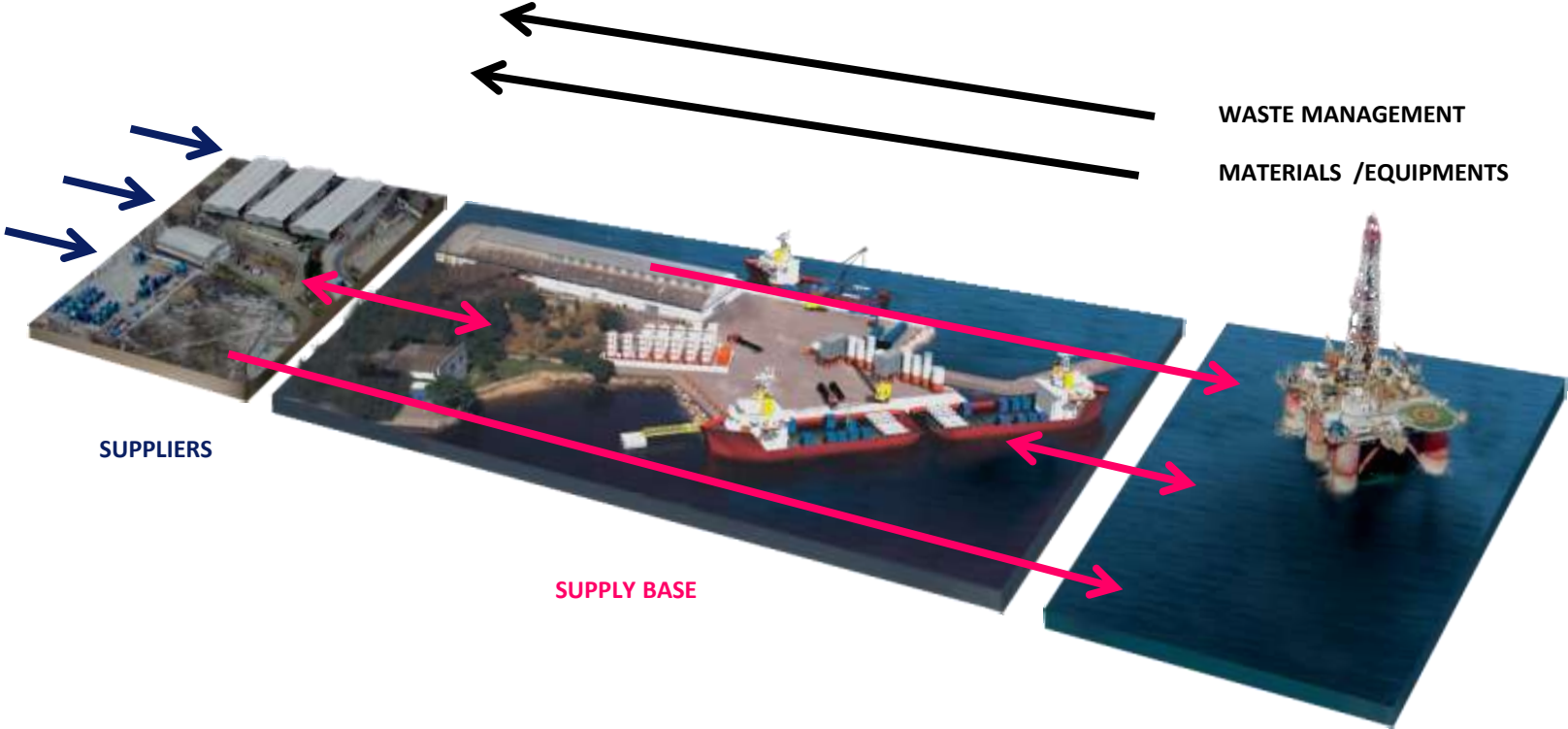
SÃO LUIS (MA)



PONTA D'AREIA (RJ)



VITÓRIA (ES)



Shipyard: Increasing capacity to meet the demand

GUARUJÁ I



Area: 22,000 sqm

Capacity: 4,500 tons/year

GUARUJÁ II



Area: 17,000 sqm

Capex: USD 47 M

Capacity: 5,500 tons/year

RIO GRANDE



Area: 120,000 sqm

Capex: USD 155 M

Capacity : 13,000 tons/year

EXPANSION PROJECTS

Shipyards:

- Strong shipping demand (Petrobras + IOCs + Oil Services Companies),
- Local content requirement
- Own operation and third-parties



Offshore Support Vessels

PSV PETREL



PSV FULMAR



PSV ATOBA



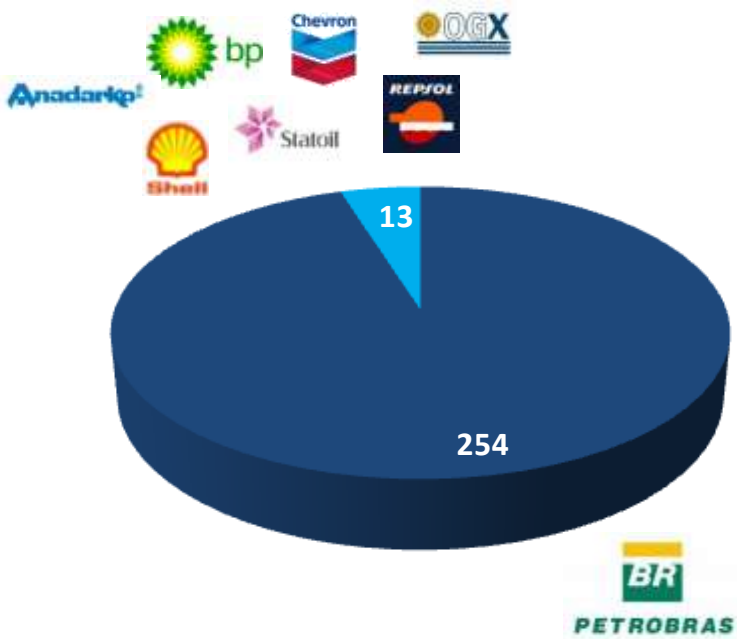
PSV PELICANO



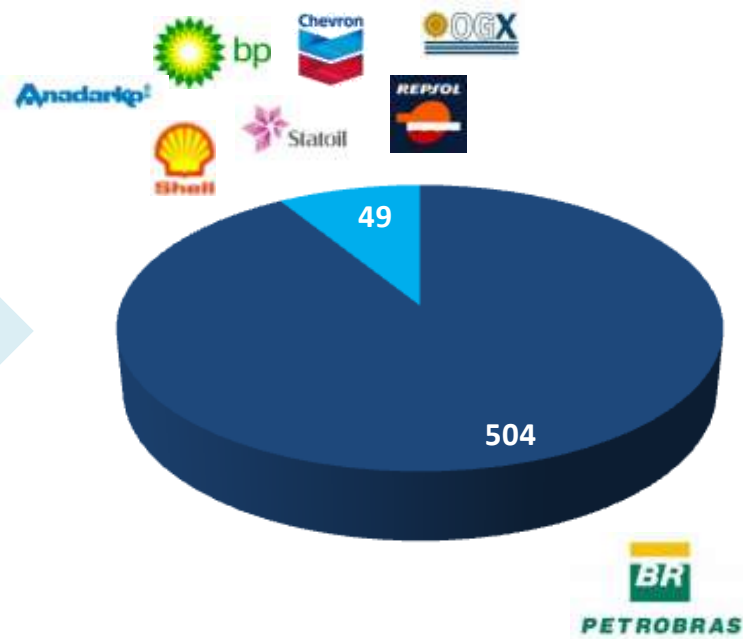
PSV FRAGATA



2010



2020



OSVs Demand:
286

Towage: O&G Opportunities

SUPPORT TO FPSO CONSTRUCTION



SALVAGE



LNG OPERATIONS



SUPPORT TO FPSO



72 Tugboats (2010) / 83 Tugboats (2017):

- 44 azimuth propulsion (2010)
- Bullard pull FWD: 30 to 73 T

Other Services for the O&G Industry:

- Support to drilling operations,
- Support to subsea engineering operations,
- Offloading support,
- Modules and drill rig transportation.

Logistics: Inland Logistics Support

DISPATCH OF PIPE



TRANSPORTATION



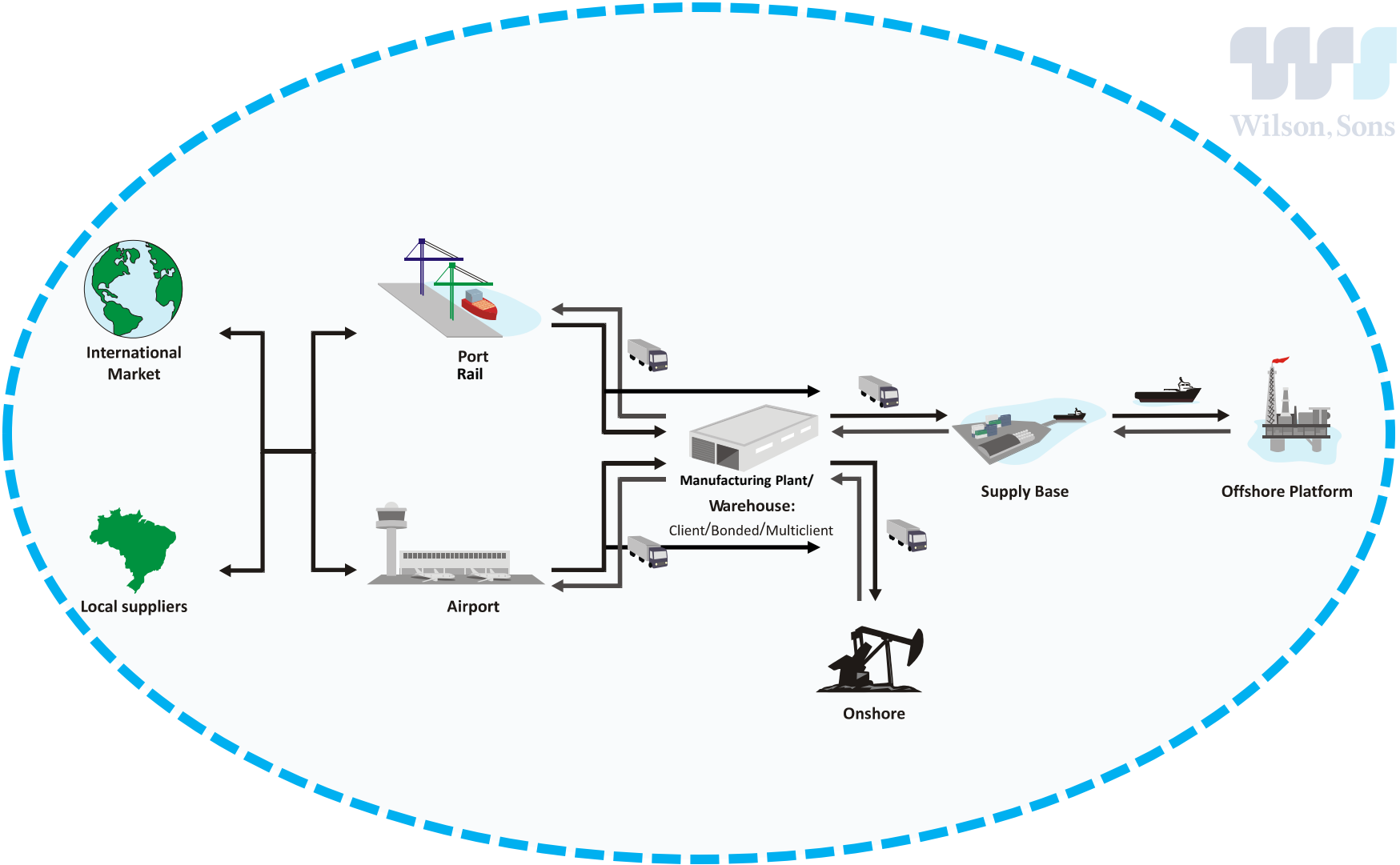
WAREHOUSE MANAGEMENT



Services for the O&G industry:

- Project development and implementation,
- Transport management,
- Warehouse operation,
- Bonded terminal and services,
- Material management and control

Oil & Gas Supply Chain



Investing **USD 1.8B** over the next 7 years

