



**Oppenheimer Annual Industrials  
Conference**

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**NASDAQ STOCK SYMBOL: WWAY**



**Westway**

# Corporate Information



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## Safe Harbor Statement

Certain statements made in this presentation regarding Westway Group, Inc. and the bulk liquid storage and liquid animal feed supplement businesses (the “Businesses”) and any other statements regarding the parties’ future expectations, beliefs, goals or prospects constitute forward-looking statements made within the meaning of Section 21E of the Securities Exchange Act of 1934.

This presentation includes certain forward-looking statements, estimates and projections with respect to the Company’s anticipated future performance. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “potential,” “intend” or similar expressions. These statements include, among others, statements regarding the Company’s expected business outlook, anticipated financial and operating results, business strategy and means to implement the strategy, objectives, the likelihood of its success in building its business, financing plans, working capital needs and sources of liquidity. Forward-looking statements, estimates and projections are not guarantees of performance. These statements are based on the beliefs and assumptions of the Company’s management, which in turn are based on currently available information. These assumptions may prove to be inaccurate. Forward-looking statements, estimates and projections also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement, estimate or projection. Many of these risks and uncertainties are beyond the Company’s ability to control or predict and the realization of any of them could have a material adverse effect on the Company’s business, financial condition, results of operations and liquidity.

A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements. For the Businesses, these risks and uncertainties include, but are not limited to the Businesses’ ability to remain competitive in their respective businesses; their ability to maintain their relationships with customers and suppliers; their ability to remain competitive with respect to both their services and prices; their ability to purchase raw materials on favorable terms; their ability to successfully expand their storage capacity; their ability to service their debt and to raise capital if necessary; the ability to retain management and key personnel, the performance of the economy as a whole, and others.

For our SEC Regulation G disclosure, please see our earnings release for 2010, which is posted on our website, [www.westway.com](http://www.westway.com),

# Mission Statement



To build shareholder value by delivering on a global basis **agricultural** and **energy** related products, services and solutions in **innovative** and **cost effective** ways. We will realize this mission by setting the **highest standards** in service, reliability, safety and cost containment in our industry, and by providing a challenging and rewarding work place for our employees.

# Company Overview



# Overview of the Westway Group, Inc.



- **Leading global provider of bulk liquid storage services and liquid feed supplements**
- **Headquarters: New Orleans, LA**
- **Employees: 493<sup>(2)</sup>**

## Bulk Liquid Storage

- Storage Capacity: ~350 million gallons<sup>(2)</sup>
- Capacity Utilization: ~93%<sup>(2)</sup>
- Locations: 25 worldwide

- Premier provider of bulk liquid storage services in North America, Europe and Korea

## Liquid Feed Supplements

- 2010 Annual Production: 1.6 million tons
- Locations: 35 worldwide (6 co-located)

- Largest liquid animal feed manufacturer in North America<sup>(1)</sup>

(1) Westway Management estimate

(2) Information provided as of June 30, 2011

# Overview of Westway Group, Inc.

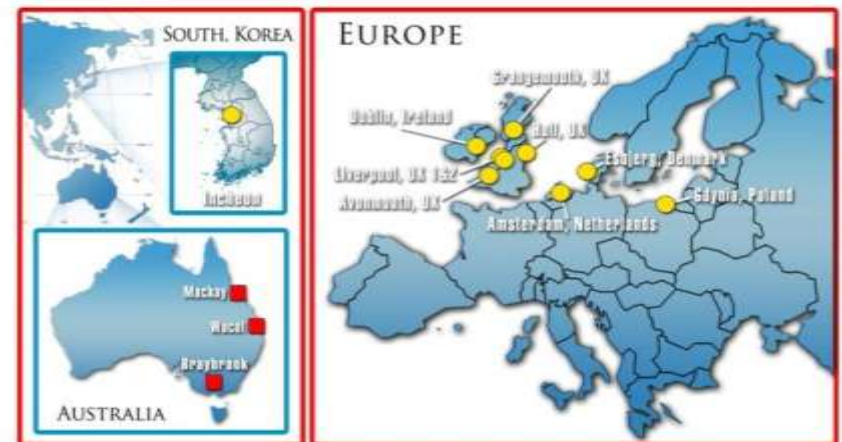


## Strong Market Position

- Broad geographic **footprint**
- Handling a **wide range of products** for a wide range of customers
- Driven by **customer service**
- Long-standing relationships with **blue-chip partners**
- **Long-term contracts**
- Track record of **growth**
- **Inflation protected**



Liquid Feed Supplements ■ Bulk Liquid Storage ●



# Long-standing Relationships with Blue-Chip Customers



*Focus on long-term, strategic relationships*

## Bulk Liquid Storage



## Liquid Feed Supplements



## Key Achievements



- ✓ Declared initial quarterly dividend of \$0.04 per share, payable October 24, 2011.
- ✓ Simplified and improved our capital structure through our tender offer and the expiration of our remaining publicly traded warrants.
- ✓ Initiated a stock repurchase program.
- ✓ Existing \$200 million credit facility extended to 2015, reduced interest rate and fees payable, obtained relaxation of certain financial covenants, and added a \$50 million accordion feature.
- ✓ Awarded the Safety Improvement Award from the International Liquid Terminals Association (ILTA) and was one of three companies to receive the Partner of the Year award from the American Chemistry Council.
- ✓ Identified and established a Corporate Development Department.

# Bulk Liquid Storage



# Bulk Liquid Storage Business Drivers



- Total capacity
  - Amount of rentable gallons
- Capacity utilization
  - Percent of rentable gallons leased
- Storage rates
  - Revenue per gallon adjusted for CPI increases
- Throughput
  - Additional revenue from movement in and out of our terminals



# Attractive Business Characteristics and Growth Trends



## High Barriers to Entry

- **Significant development costs**, lead times and regulatory requirements to build new facilities
- **Limited number of available sites** with adequate deep-water ports and transportation infrastructure
- Significant customer storage **relocation costs**
- **Strong customer relationships** and established track record required to successfully base load a new facility
- **Critical mass** of facilities required to serve global customers

## Strong Fundamental Demand

- Fundamental population and lifestyle driven **demand growth** for agricultural commodities and chemicals worldwide
- Changing production and consumption patterns, driving **increased trade and physical movement** of commodities
- Specialized product specifications and **higher commodity values**
- Strict bulk liquid handling **regulatory requirements**
- **Growth in bio-fuels** changes traditional dynamics of storage demand

# Storage Industry



- Expected growth in storage demand globally, driven by—
  - changing production-consumption dynamics
  - progressive changes in nature of consumption
- Changes in the Energy Sector –
  - divestment of terminal assets by energy companies reverting to core competencies
  - divestment of underperforming refining assets, which are potentially convertible into storage assets

# Bulk Liquid Storage Locations



Baltimore



Houston 2



Houston 2

## Property and Facilities

### Westway Terminal Company LLC

- 25 Sites Worldwide
- 14 United States
- 1 Canada
- 5 United Kingdom
- 4 Northern Europe
- 1 Korea



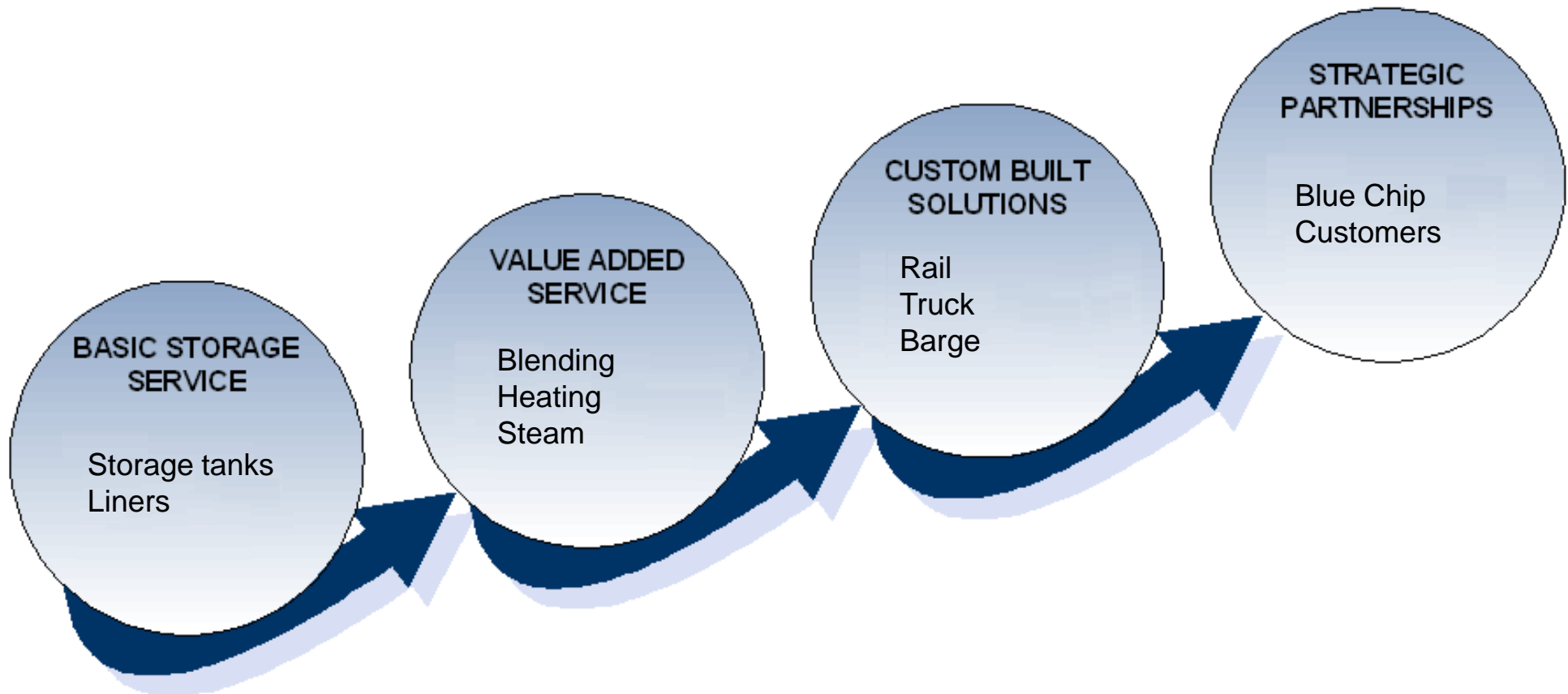
Houston 1

# Differentiated Product and Service Offering



***Westway provides all levels of service complexity  
to meet specific customer requirements***

## BULK LIQUID STORAGE SERVICE CAPABILITY



## Products Stored



- ✓ Store a diverse mix of products, which reduces overexposure to one industry
- ✓ Store products within our acceptable risk tolerance

- Molasses and Liquid Feed Products
- Vegetable Oils, Tallows, and Greases
- Lignin Sulphonate, Calcium Chloride, and Liquid Fertilizers
- Petroleum Products, Petro-Chemicals, Waxes, and Base Oils
- Chemicals
- Caustics
- Methyl Esters including Bio-diesel



# Stable Revenue Base



## Long-Term Contracts

**56% of contracts are greater than 3 years**

**Contracts are significantly “take-or-pay”**

**A very high percentage of contracts renewed in 2010**

**Significant Revenue and Earnings Visibility**

### Bulk Liquid Storage Contract Length

> 5 Years	17%
3 to 5 Years	39%
2 to < 3 Years	14%
1 to < 2 Years	26%
< 1 Year	4%

## Recent Operational Accomplishments



- ✓ Signed a Lease Conditions Agreement with Valero to potentially lease approximately 5.68 acres of land adjacent to Houston 1, for up to 30 years, and to purchase 3 million gallon tanks and certain associated dock lines.
- ✓ Completed multiple expansions during 2010, which included projects at our Port Allen, Louisiana, Houston, Texas, and Sioux City, Iowa terminals. Also initiated several construction projects, including capacity expansions at our Amsterdam, Netherlands, and Houston 1 and 2 terminals.

# Recent Expansions



Port Allen, LA

**Port Allen, Louisiana**  
5.6 million gallons added in 2010

**Amsterdam, Netherlands**  
4.2 million gallons under construction



Amsterdam, Netherlands



Houston 1, TX

**Houston 1, Texas**  
8.0 million gallons under construction

**Houston 2, Texas**  
3.2 million galls added in 2010

2.5 million gallons (under construction)



Houston 2, TX

# Liquid Feed Supplements



# Liquid Feed Supplements Business Drivers



- Tonnage Sold

- Selling Price

- Product Mix

- Margins Earned



- Economic conditions in dairy and cattle industries

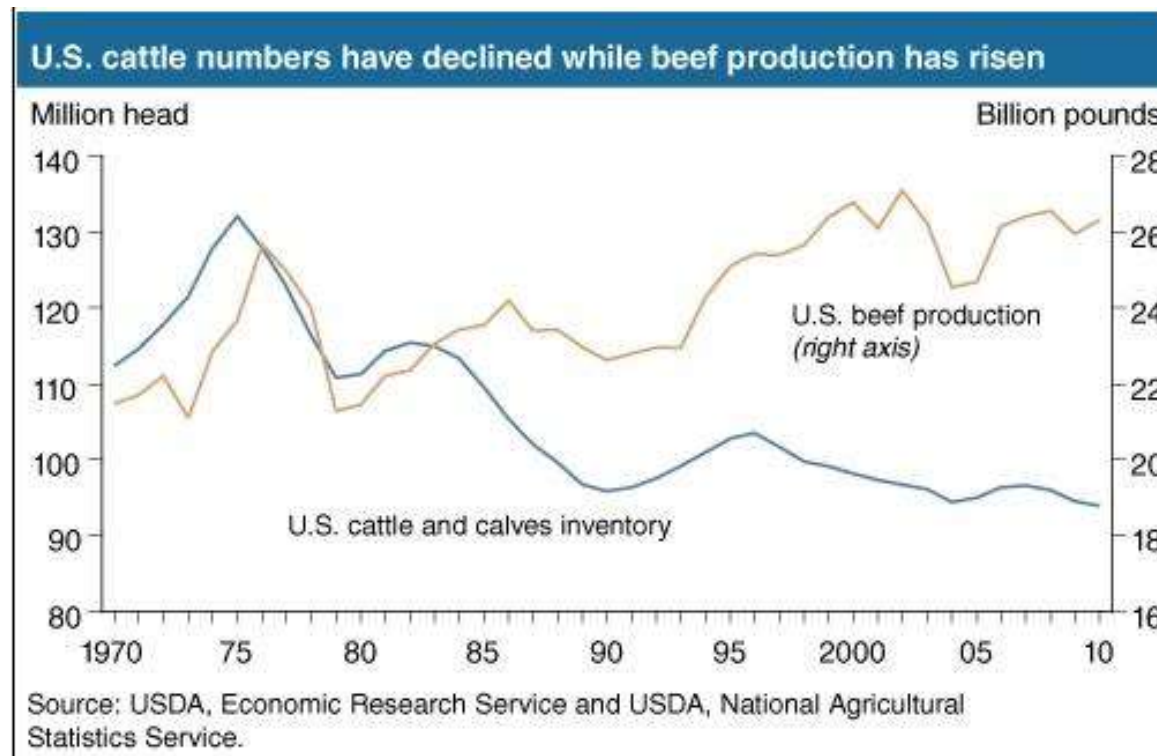
- Weather conditions

- Relative price of liquid ingredients

# Cattle Industry Dynamics



## USA – Cattle Inventory and Commercial Beef Production



- Declining cattle herd numbers in the US forecast to continue through 2014
- Drought conditions in Texas over 2011 have increased the cattle slaughter, reducing herd rebuilding capabilities
- Beef production consistently high

# Estimated Cattle Herd in Major Producing Countries



Country	2007	2008	2009	2010	2011 <sup>(1)</sup>
India <sup>(2)</sup>	297.7	304.4	309.9	316.4	320.6
Brazil	173.8	175.4	179.5	185.1	190.9
China	104.7	105.9	105.7	105.4	104.8
European Union	88.5	89.0	88.8	88.3	87.3
Argentina	55.7	55.7	54.2	49.0	48.5
Colombia	29.3	30.1	30.7	31.1	31.8
Australia	28.4	28.0	27.3	27.9	28.0
Mexico	23.3	22.8	22.6	22.1	21.5
Russia	21.6	21.5	21.0	20.6	20.0
Venezuela	13.8	13.5	13.2	13.1	12.8
United States	96.6	96.0	94.5	93.8	92.6
Others	88.6	82.5	71.8	53.3	52.0
<b>Total</b>	<b>1,021.9</b>	<b>1,020.5</b>	<b>1,019.6</b>	<b>1,006.5</b>	<b>1,010.7</b>

*Information Compiled from USDA statistics as of 31 December 2010*

*(1) Estimated*

*(2) Non-Commercial Herd*

# Liquid Feed Supplement Locations



## Westway Feed Products LLC

- 35 Sites Worldwide
- 30 United States
- 2 Canada
- 3 Australia

**6 co-located with Westway Terminal sites.**

# Liquid Feed Supplements



- Providing Liquid Feed solutions for over 60 years
- The largest liquid feed manufacturer in the US<sup>(1)</sup>
- Handles approximately 1.6 million tonnes of product annually for US feed markets
- Geographic coverage spanning North America, Canada and Australia



(1) Westway Management estimate

# Value Chain



## Ingredients

- Molasses**
- Condensed Whey**
- Soy Solubles**
- Fats**
- CCDS**
- Corn Syrup**
- Corn Steep**
- Urea**
- Glycerine**
- Ultraferm**

## Production



## Feedlots



## Dairies



## Storage



## Ranches/Farmers



## Feed Mills



Extensive sourcing, storage, production and distribution network provides value-add to our customers

# Liquid Feed Supplements Differentiation



- **Strong margin growth** and **volume gains**
- Investment in **R&D/Technology** drives margin improvement
- Utilization of **alternate ingredients** driven by technology
- Sell **service** and **convenience** in addition to the product
- **Low overhead** operation through continued rationalization
- Increased production **automation** drives costs down

# Financial Overview



# Financial Results



- Increase in consolidated Adjusted EBITDA for the year of 2010 to \$45.5 million, up \$5.1 million or 13% from the pro forma results for the year of 2009
- 2010 Consolidated Net Revenue of \$342.7 million
- Strong Balance Sheet as of 6/30/2011
  - Working Capital ratio of 2.1x
  - Total Assets of \$503 million
  - Total Stockholders' Equity of \$309 million
  - \$91 million of our \$200 million credit facility was utilized
- Generates Net Free Cash Flow from Operations, which has kept debt levels at approximately \$90 million as of December 31, 2009 and 2010.

Please see the investor relations section of our website at [www.westway.com](http://www.westway.com) to review our 2010 annual report and 4<sup>th</sup> Quarter 2010 earnings release, which presents additional financial information such as net income and a detailed reconciliation of Adjusted EBITDA .

# Reconciliations



	<b>(Actual) 12 Months Ended December 31, 2010</b>	<b>(Pro Forma) 12 Months Ended December 31, 2009</b>
	<u>Consolidated</u>	<u>Consolidated (2)</u>
Income before income tax provision and equity in earnings (loss) of unconsolidated subsidiaries	\$ 9,758	\$ 16,992
Depreciation and amortization	(25,595)	(20,561)
Interest expense, net	(5,119)	(2,688)
Founder warrant expense	(1,381)	-
Goodwill impairment	(2,062)	-
Stock compensation expense	(593)	-
Loss on disposal of property, plant, and equipment	(947)	(67)
<b>Adjusted EBITDA (1)</b>	<b>\$ 45,455</b>	<b>\$ 40,308</b>

(1) Adjusted EBITDA, as used herein, is defined as income before income tax benefit provision and equity in earnings (loss) of unconsolidated subsidiaries, plus depreciation and amortization, plus interest expense net of interest income, plus founder warrant expense, plus business combination costs, plus certain other non-cash expenses. Adjusted EBITDA is not a U.S. generally accepted accounting principle (“GAAP”) measure of performance or liquidity. Other companies may, however, calculate Adjusted EBITDA differently. Our Adjusted EBITDA figures, as well as other information in this press release, should be read in conjunction with our 2010 10-K.

(2) The pro forma numbers are calculated as though Westway had acquired the bulk liquid storage and liquid feed supplements businesses of the ED&F Man group on January 1, 2009, rather than May 28, 2009, with certain adjustments, as described in our 2010 10-K