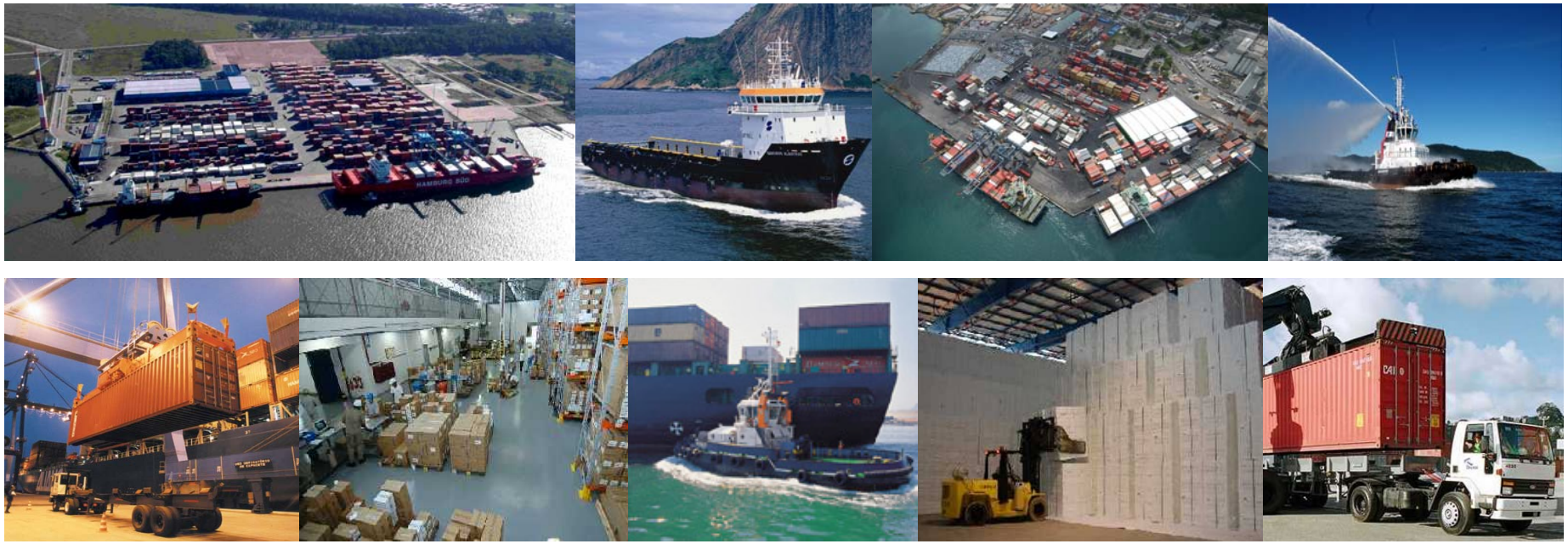
Wilson, Sons



Conference Call e Webcast

May 2007

Legal Advice

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.

Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

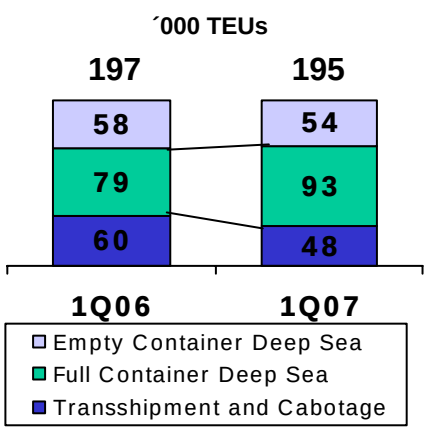
Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Consolidated

	1Q06	1Q07	Chg (%)
Revenues (US$ MM)	77.2	82.6	7.1
Operating Profit (US$ MM)	13.5	15.0	11.2
Operational Margin (%)	17.5	18.2	0.7pp
EBITDA (US$ MM)	15.1	19.2	26.9
EBITDA Margin (%)	19.6	23.2	3.6pp
Profit for the Period	8.2	12.0	46.5
Net Margin (%)	10.6	14.5	3.9pp

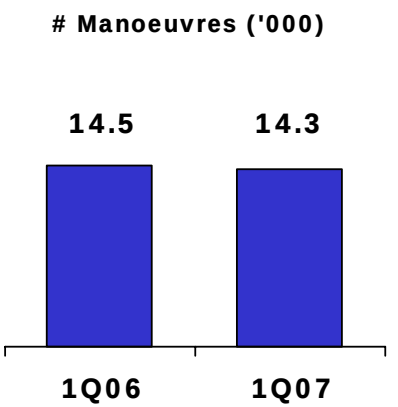
Operational Indicators

PORT TERMINALS



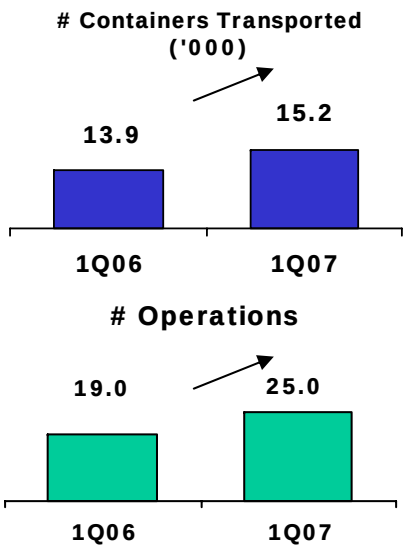
Improve in the distribution of container mix and, as a result, better operational margins

TOWAGE



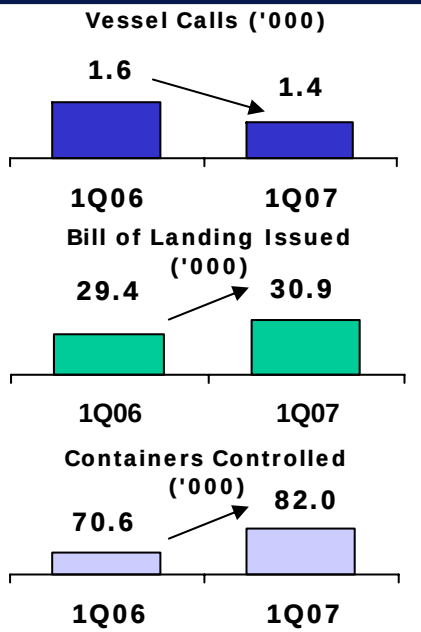
- Better pricing
- Focus on spot high margin services

LOGISTICS



Strong expansion in a prosperous industry

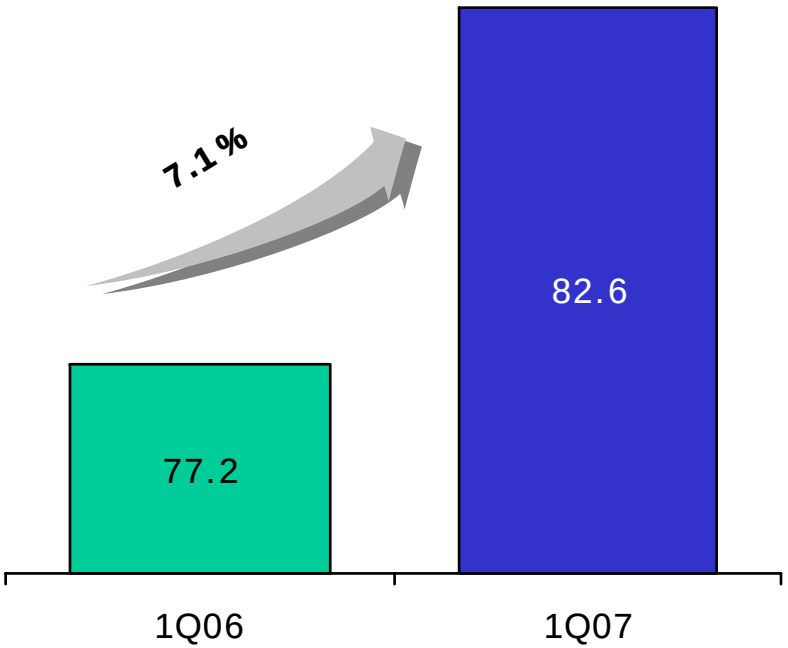
SHIP AGENCY



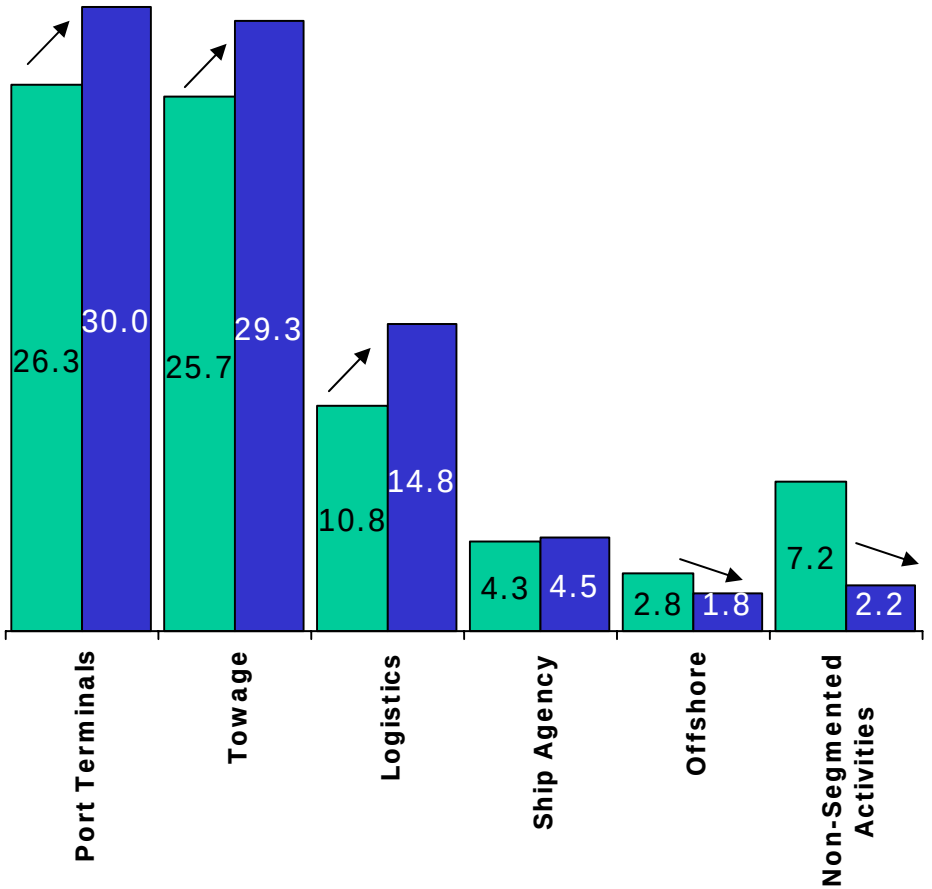
High Level of backoff services to our current clients

Revenues

Revenues (US$MM)



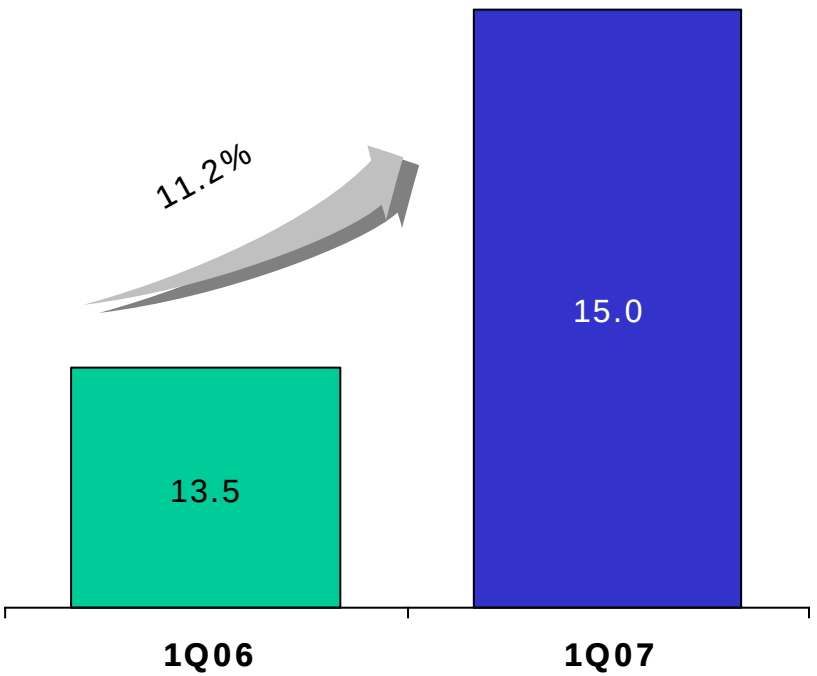
Segmented Revenues (US$MM)



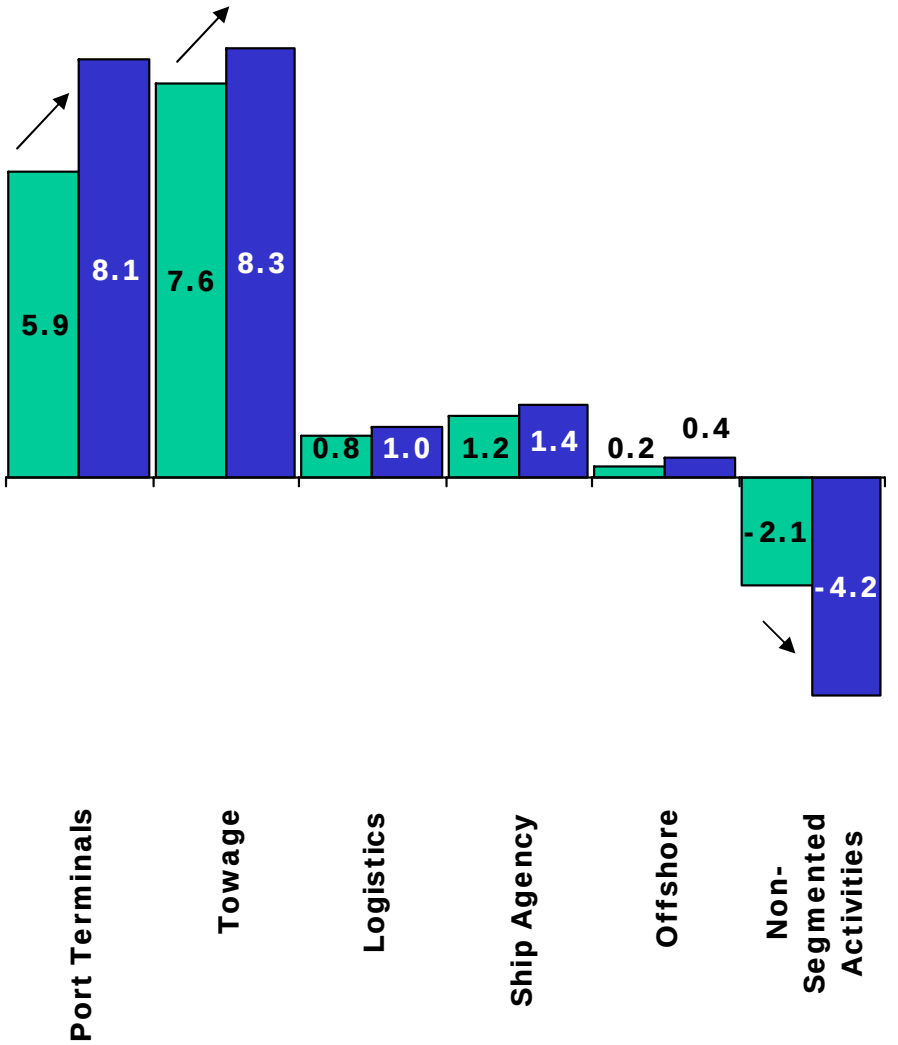
1Q06
1Q07

Operating Profit

Operating Profit (US$MM)



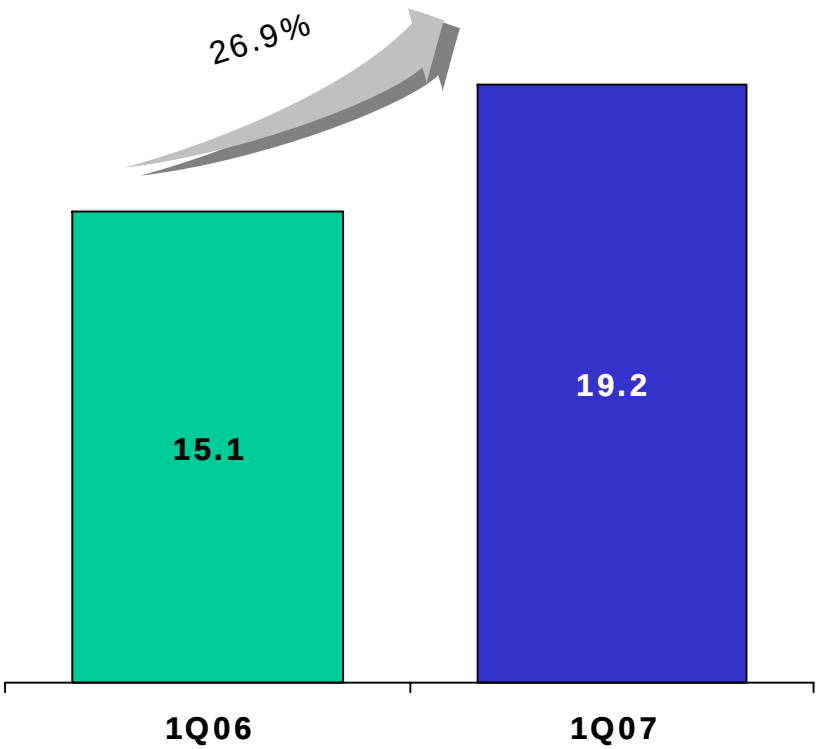
Segmented Operating Profit (US$MM)



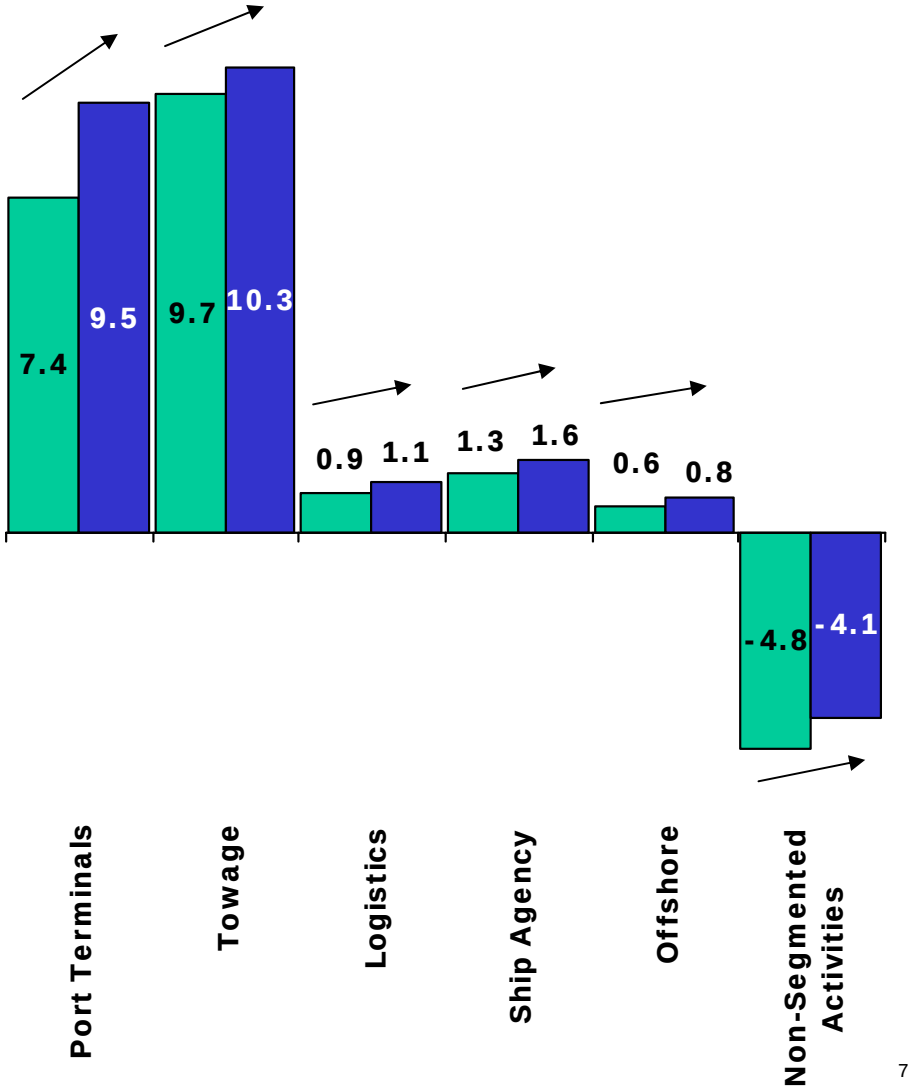
1Q06
1Q07

EBITDA

EBITDA (US$MM)

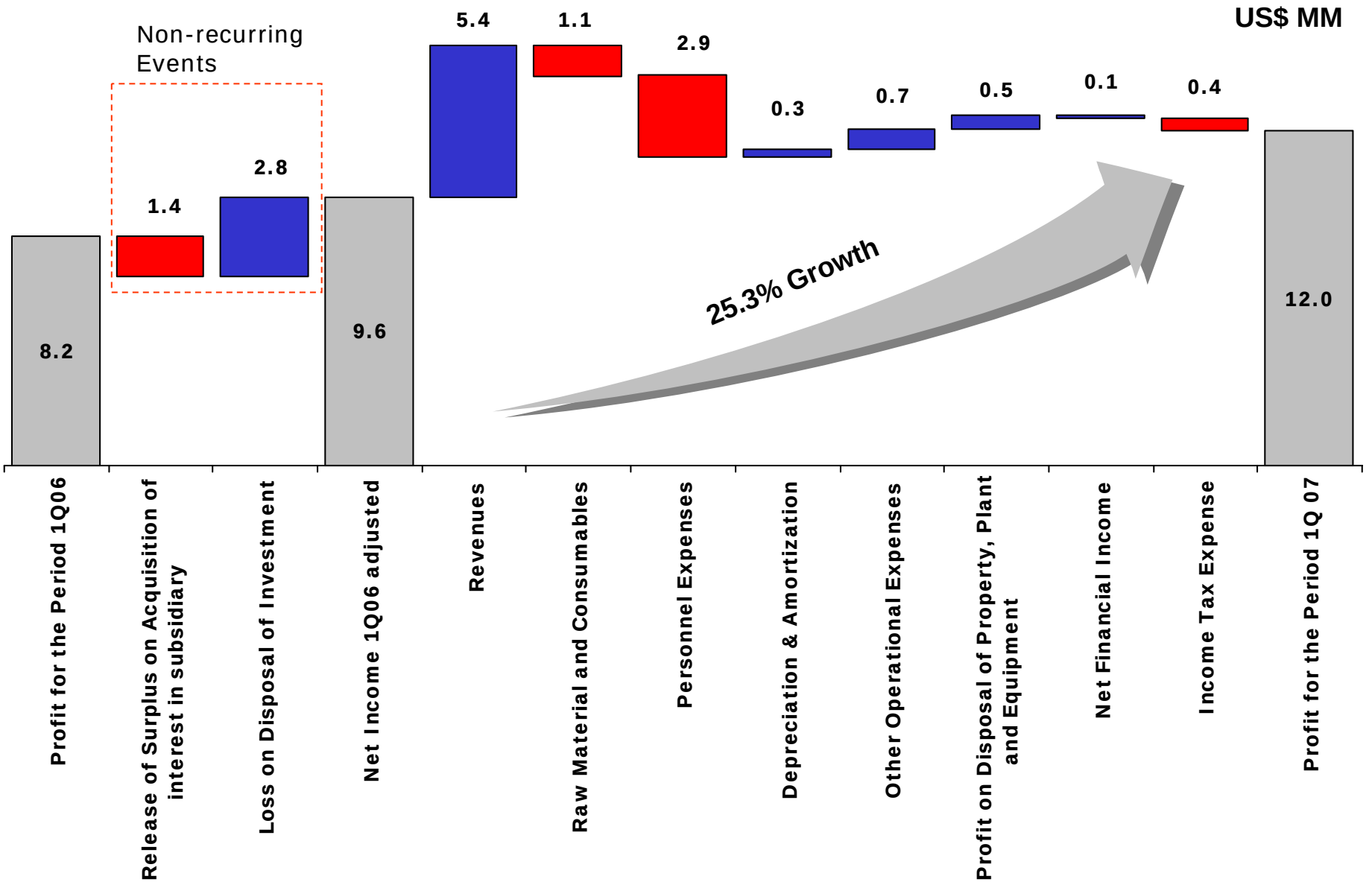


Segmented EBITDA (US$MM)



1Q06
1Q07

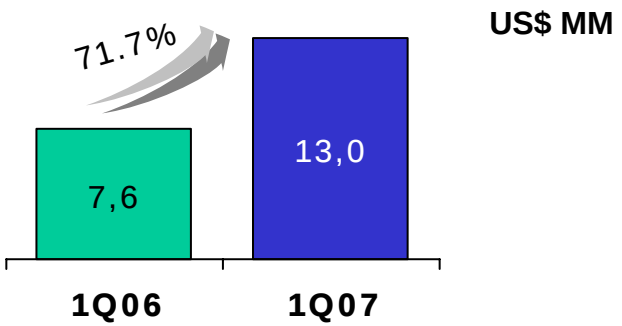
Profit for the Period



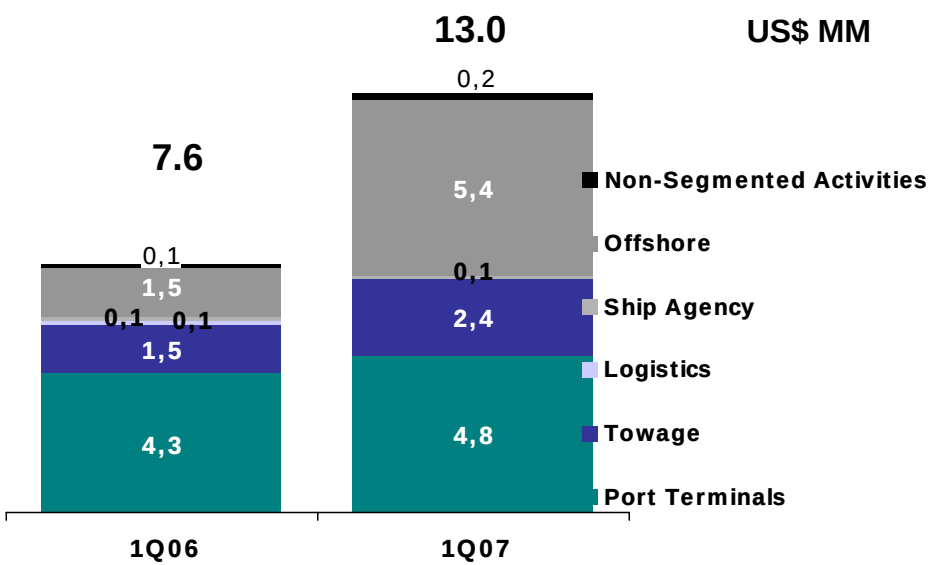
Consistent Investment & Low Leverage Ratios

CAPEX (US$MM)

CAPEX EVOLUTION



CAPEX BREAKDOWN



LEVERAGE

CURRENCY BREAKDOWN

(US$ MM)	1Q06	1Q07
US$ Denominated	109.9	109.9
R$ Denominated	0.4	1.1
Total Debt	**110.2**	**111.0**

LEVERAGE INDICATORS

(US$ MM)	1Q06	1Q07
Total Debt	**110.2**	**111.0**
Cash & Equivalents	(54.6)	(49.7)
Net Debt	**55.6**	**61.3**