



Wilson, Sons



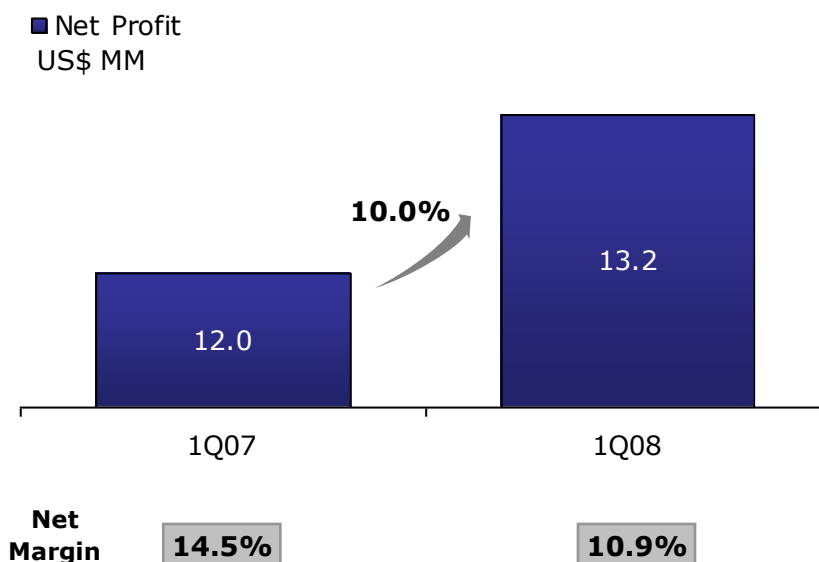
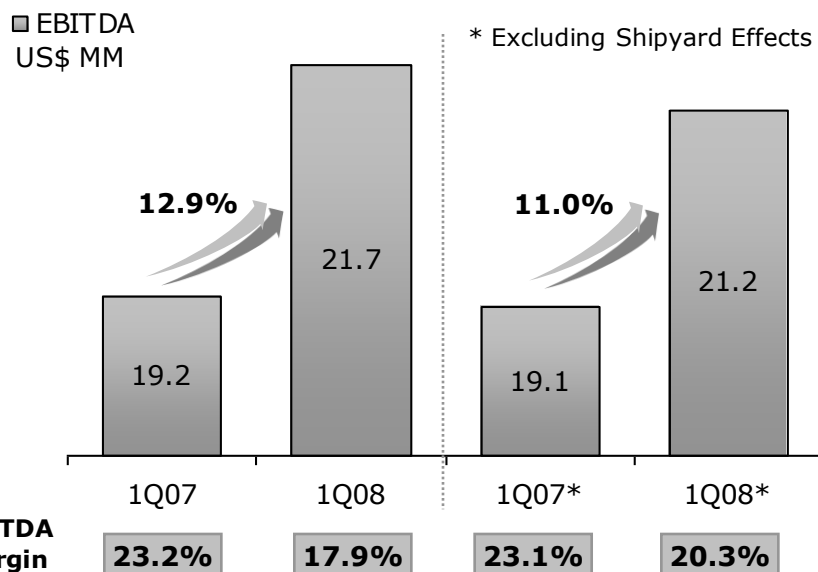
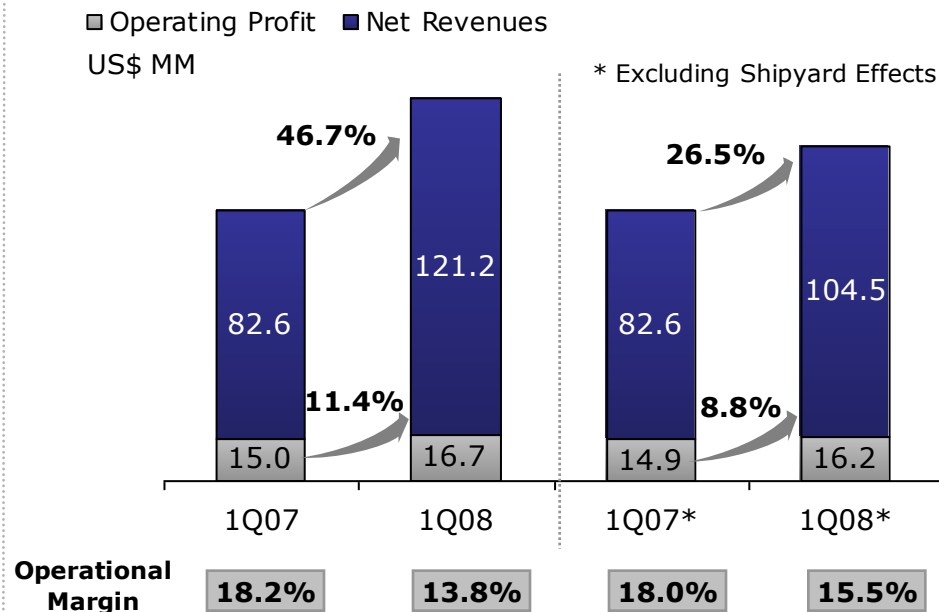
Conference Call and Webcast

May 2008

*This presentation may include forward-looking statements about future events or results in accordance with Brazilian and international regulations governing stock markets. Such statements are based on assumptions and analyses made by the Company based on its experience and the economic climate and on market conditions and expected future events, many of which are beyond the Company's control. Important factors which can lead to significant differences between real results and these forward-looking statements include the Company's business strategy, national and international economic conditions, technology, financial strategies, developments in the fertilizer industry, financial market conditions, uncertainty regarding the results of the Company's future operations, plans, objectives, expectations, intentions, and other factors described in "Risk Factors" in the Preliminary Prospectus filed with the Brazilian Securities Commission. Because of these factors, the real results of the Company may differ substantially from those expressed or implied in forward-looking statements.*

## ◆ Comments:

- Increase in volumes
- Focus on more profitable services
- Price readjustment
- Third party services in Shipyard



## ◆ Shipyard

- Construction of 3 PSVs to WSL fleet;
- Construction of 4 PSVs to a Chilean Company, in an amount of approximately US\$100MM, that will be delivered until 2011.

## ◆ Offshore

- 4 new PSVs – 1 delivered in May 14, 2008, 1 to be delivered in 2H08, 1 in 2009 and 1 in 2010. Contracts already settled with Petrobras.

## ◆ Port Terminals Expansion

- Tecon Rio Grande: 3rd berth - civil work expected to be concluded in 2H08; 2 STS and 4 RTG being assembled, some of them got operational in 2Q08;
- Tecon Salvador: 2 RTG and other equipment started operations in 2Q08.

## ◆ Price Increase

- Mainly in Port Terminals and Towage.

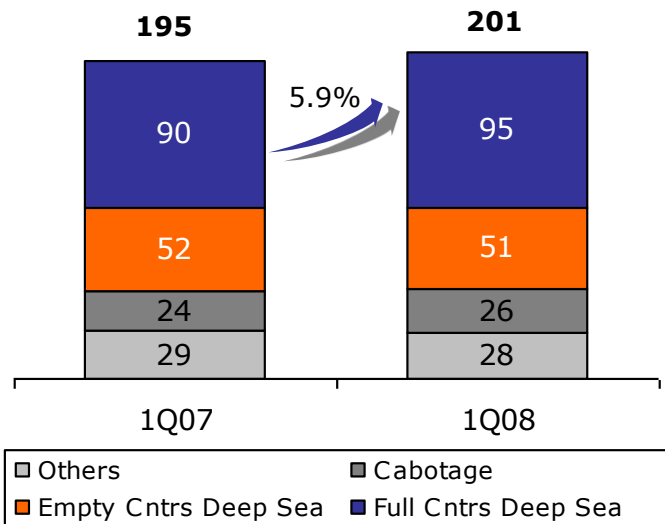
## ◆ Logistics

- New clients and more profitable operations.

## OPERATIONAL INDICATORS

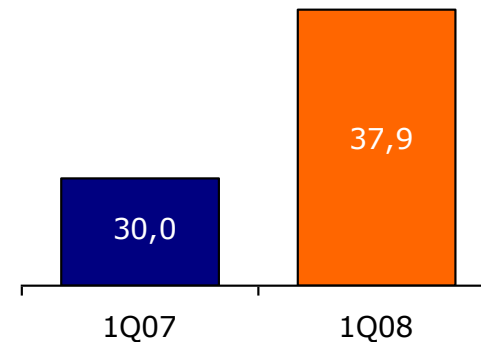
### TEUs ('000)

Chg. = 2.8%



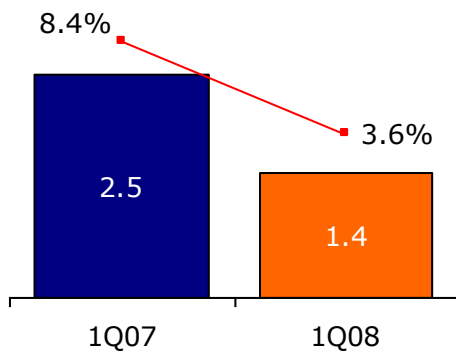
## NET REVENUES (US\$MM)

Chg. = 26.3%



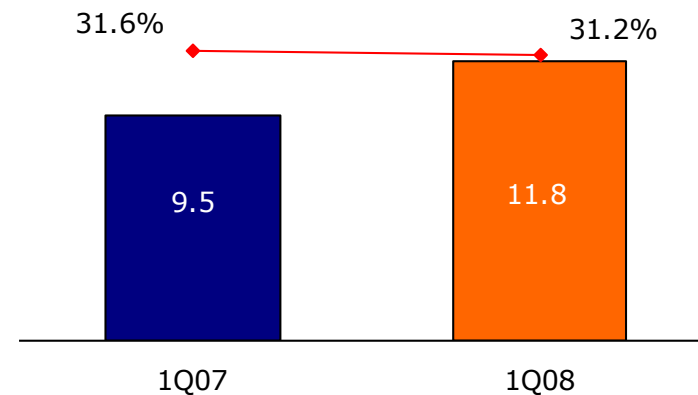
## Brasco Revenues (US\$ MM) & Participation (%)

Chg. = -45.7%



## EBITDA (US\$MM) & EBITDA MARGIN (%)

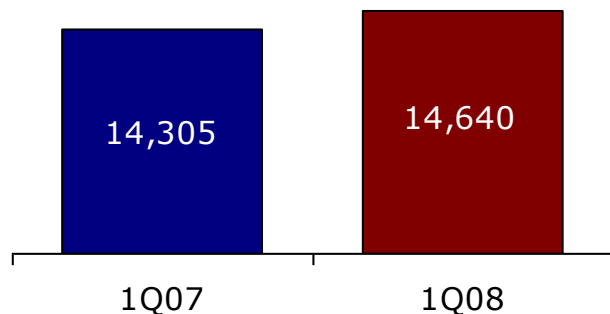
Chg. = 24.7%



## OPERATIONAL INDICATORS

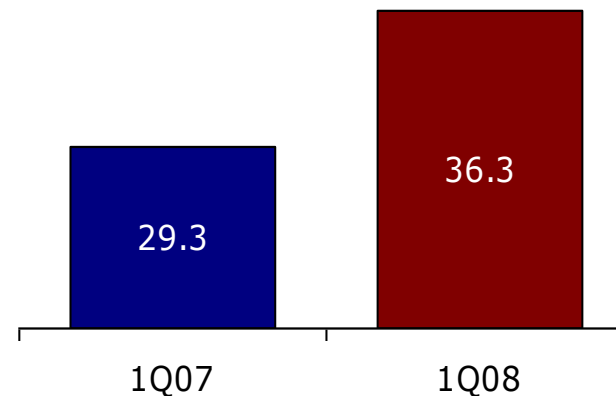
### # Manoeuvres

Chg. = 2.3%



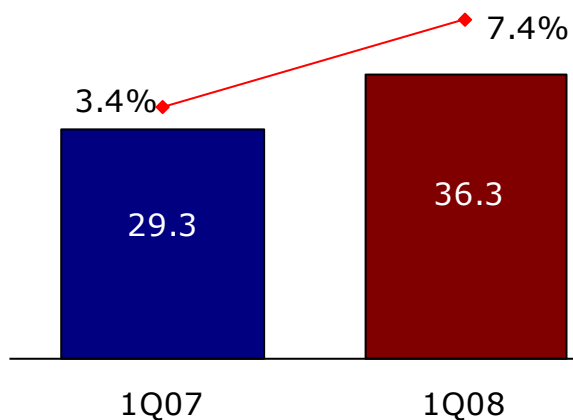
## NET REVENUES (US\$MM)

Chg. = 24.0%



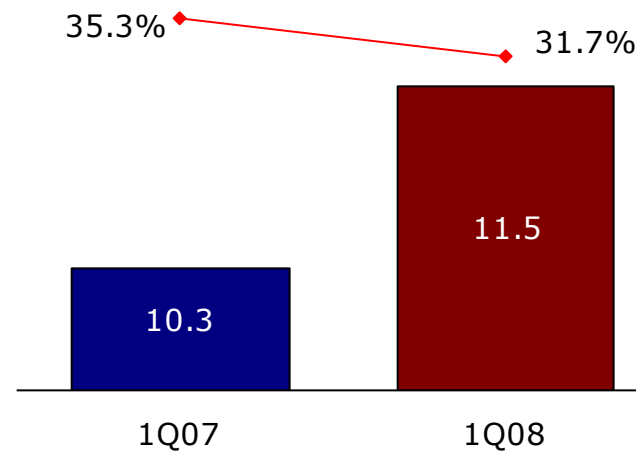
## Revenues (US\$ MM) & Special Operations Participation (%)

Chg. = 24.0%



## EBITDA (US\$MM) & EBITDA MARGIN (%)

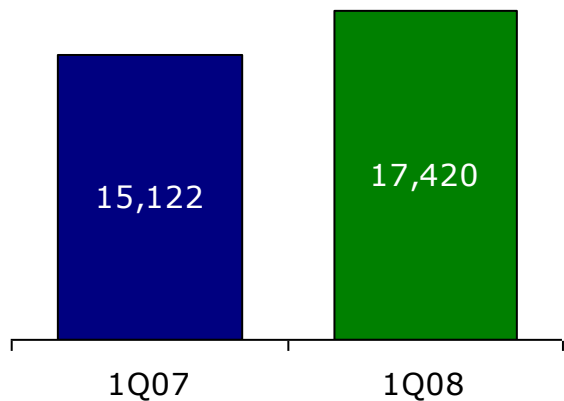
Chg. = 11.4%



## OPERATIONAL INDICATORS

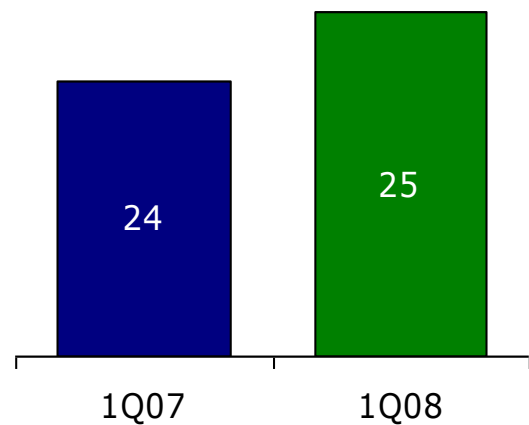
### # Containers Transported

Chg. =15.2%



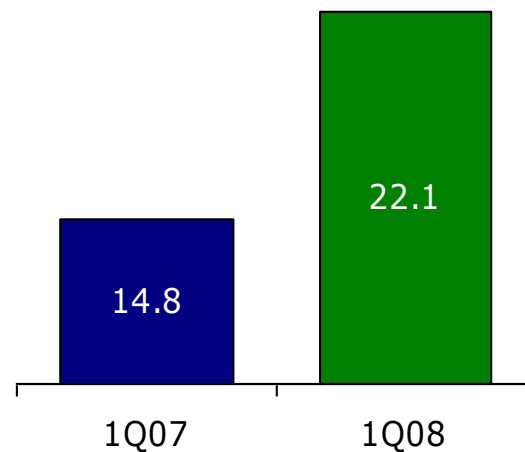
### # Operations

Chg. =4.2%



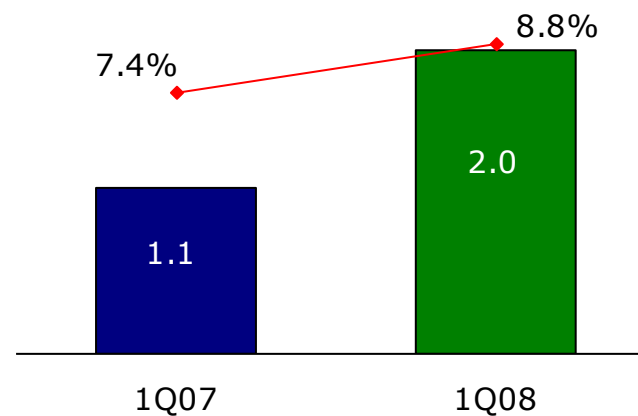
## NET REVENUES (US\$MM)

Chg. =49.6%



## EBITDA (US\$MM) & EBITDA MARGIN (%)

Chg. =77.8%

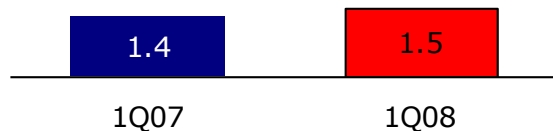




## OPERATIONAL INDICATORS

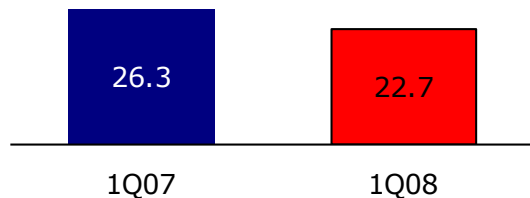
### Vessel Calls ('000)

Chg. = 3.4%



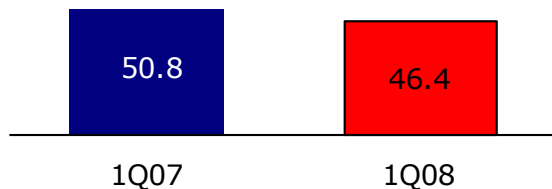
### Bills of Lading Issued ('000)

Chg. = -13.8%



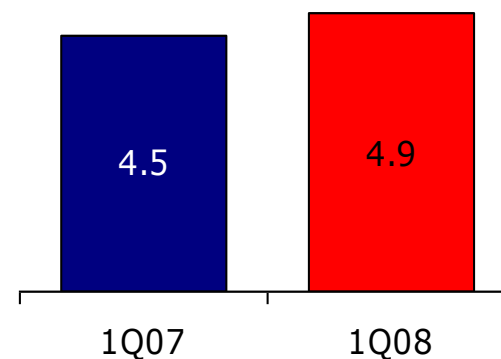
### Containers Controlled ('000)

Chg. = -8.6%



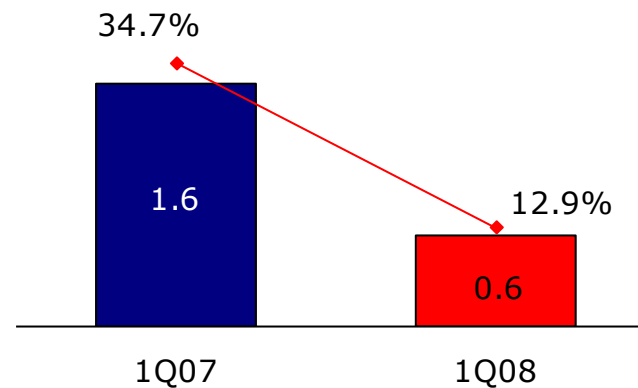
## NET REVENUES (US\$MM)

Chg. = 6.9%



## EBITDA (US\$MM) & EBITDA MARGIN (%)

Chg. = -60.2%

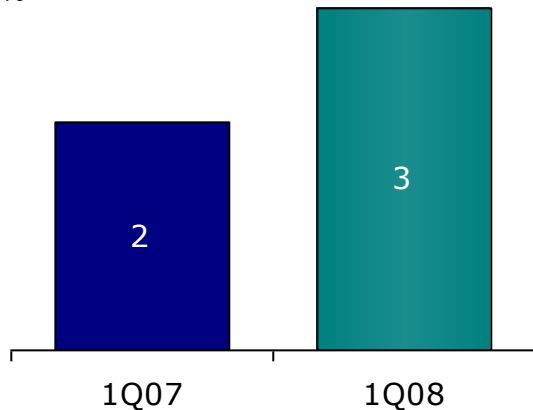




## OPERATIONAL INDICATORS

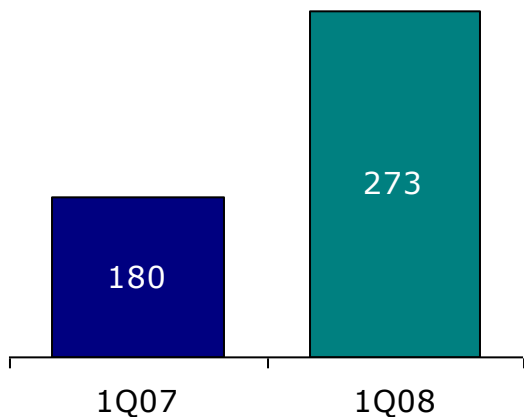
### # PSVs

Chg. =50.0%



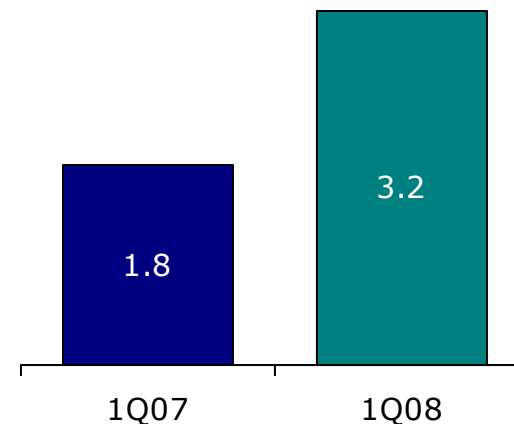
### Days of Operation

Chg. =51.7%



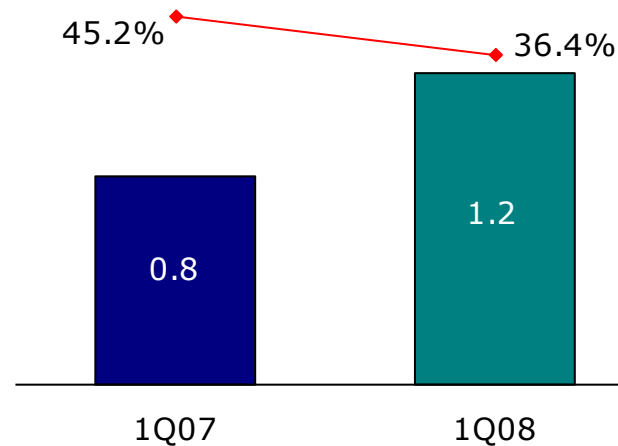
## NET REVENUES (US\$MM)

Chg. =76.2%



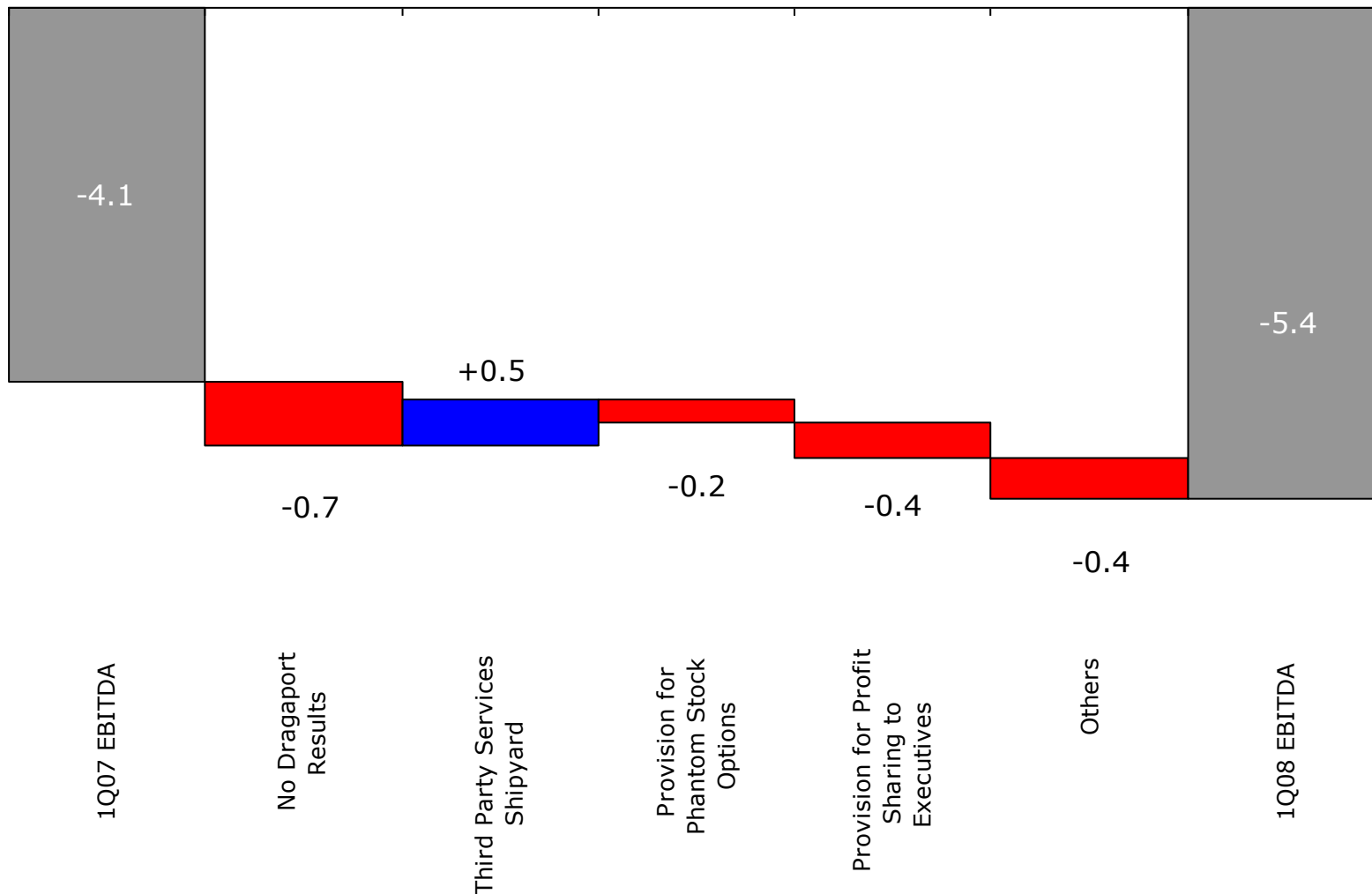
## EBITDA (US\$MM) & EBITDA MARGIN (%)

Chg. =41.8%

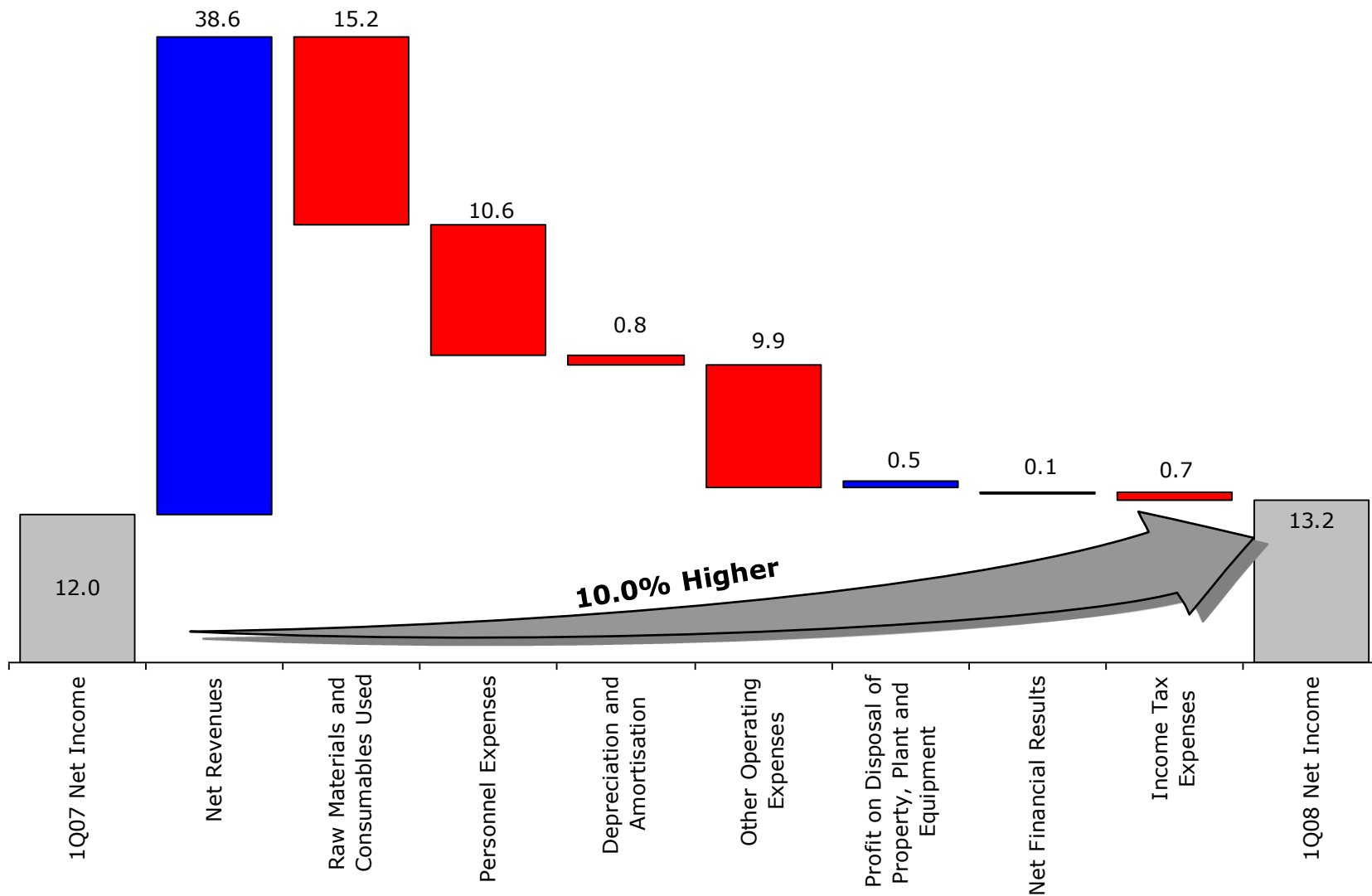


# Non-Segmented Activities - EBITDA

1Q08 x 1Q07 (US\$MM)



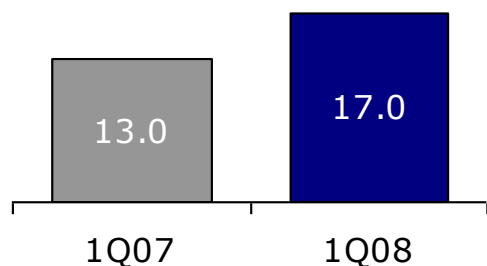
1Q08 x 1Q07 (US\$MM)



## CAPEX

### CAPEX EVOLUTION (US\$ MM)

Var. = 30.2%



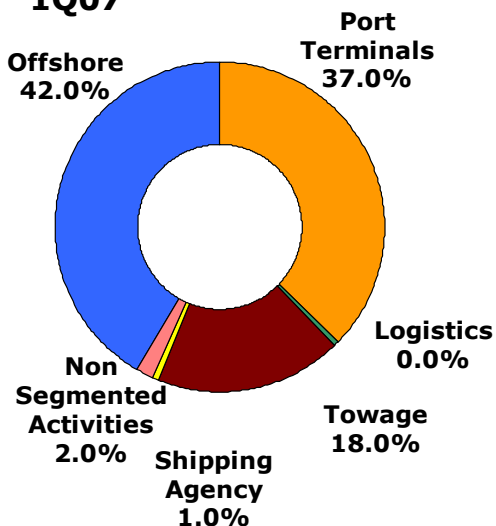
## LEVERAGE

### CURRENCY BREAKDOWN

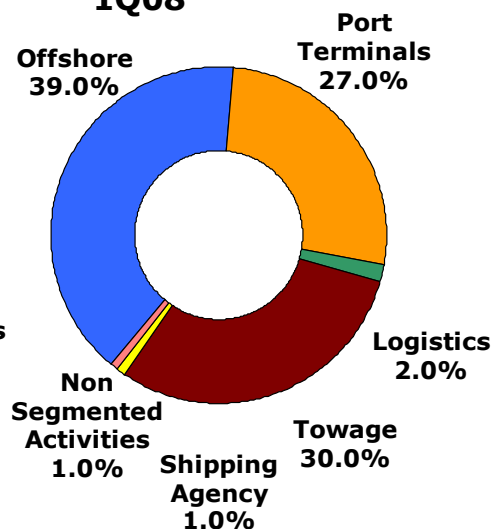
(US\$ MM)	2008/03/31	2007/12/31
US\$ Denominated	144.0	149.4
R\$ Denominated	0.1	0.1
<b>Total Debt</b>	<b>144.1</b>	<b>149.5</b>

## CAPEX BREAKDOWN

1Q07



1Q08



## LEVERAGE INDICATORS

(US\$ MM)	2008/03/31	2007/12/31
Short Term	14.0	14.7
Long Term	130.1	134.8
<b>Total Debt</b>	<b>144.1</b>	<b>149.5</b>
Cash & Equivalents	(192.5)	(197.7)
<b>Net Debt / Cash</b>	<b>(48.4)</b>	<b>(48.2)</b>

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