



Wilson, Sons

1Q09 Earnings Conference Call and Webcast

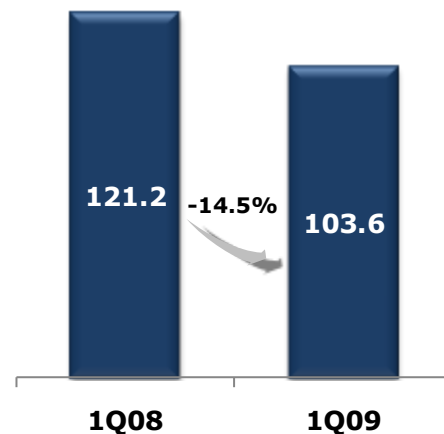
May 19, 2009

This presentation may contain “forward-looking statements” about future events or results, in accordance with Brazilian and international regulations governing stock markets. Such statements reflect the assumptions and analysis made by Wilson, Sons (“the Company”) based on experience, the prevailing economic environment, market conditions, and expected future events, which are beyond the Company’s control.

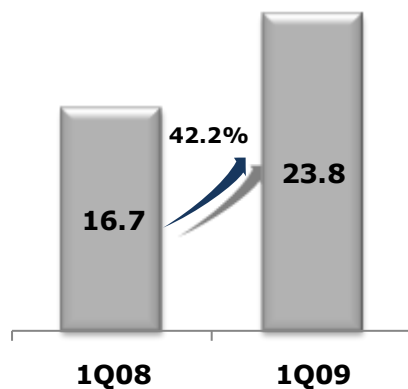
Important factors, which may lead to significant differences between real results and these forward-looking statements include: the Company's business strategy, national and international economic conditions, technology, financial strategies, financial market conditions, uncertainties regarding the results of the Company’s future operations, its plans, objectives, expectations, intentions, and other factors described in section entitled “Risk Factors”, made public in the Company’s initial public offering prospectus, filed with the Brazilian Securities Commission. As a result of these factors, the Company’s real results may differ substantially from those expressed or implied in forward-looking statements.

- **Positive earnings growth** despite the negative impact on volumes due to adverse market conditions;
- **Growth** in the offshore business, special operations in towage, and also warehousing activities in port terminals and logistics;
- **Consolidated results** inched higher, strengthened by the Company's diversified business model, capacity expansion projects and cost-cutting initiatives, amid declining business volumes at core businesses.

(USD mn) ■ Net Revenues



(USD mn) ■ Operating Profit

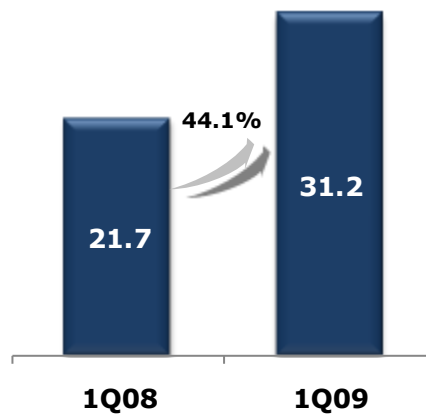


Operating Margin

13.8%

22.9%

(USD mn) ■ EBITDA

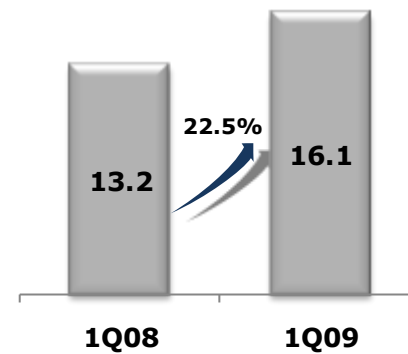


EBITDA Margin

17.9%

30.1%

(USD mn) ■ Net Income



Net Margin

10.9%

15.6%

◆ Port Terminals

- Tecon Rio Grande: Challenging business scenario affecting volumes;
- Tecon Salvador: Lower results from export volumes. Expansion project still under negotiation;
- Brasco: Acquisition of Brasco's operational base area in Jan/09. New mid-and long-term contracts in 1Q09.

◆ Towage

- Delivery of tugboat Atria in Mar/09;
- Greater share of special operations in revenues, normally carrying better daily rates.

◆ Offshore

- Spot operations still in place.

◆ Logistics

- Larger number of value-added services and warehousing activities.

◆ Shipyard

- Delivery of PSV Petrel in Mar/09: the first of 4 vessels to be delivered to third parties.

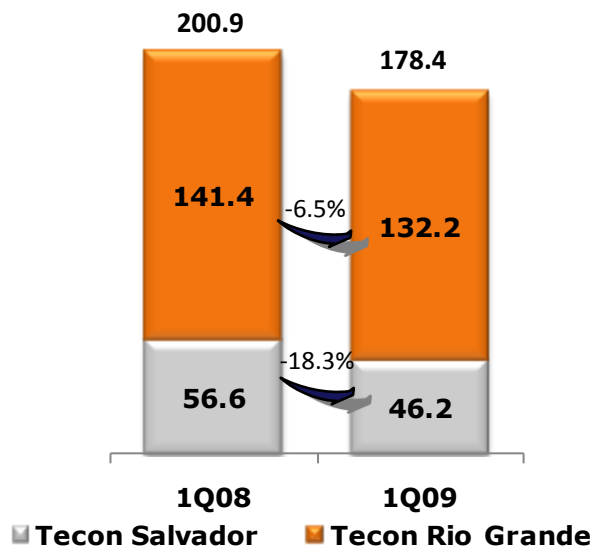
◆ Subsequent Event

- Payment of Dividends in May/09: USD 16 million; USD 0.225 per share; 34.1% of Full Year 2008 Net Income.

OPERATIONAL INDICATORS

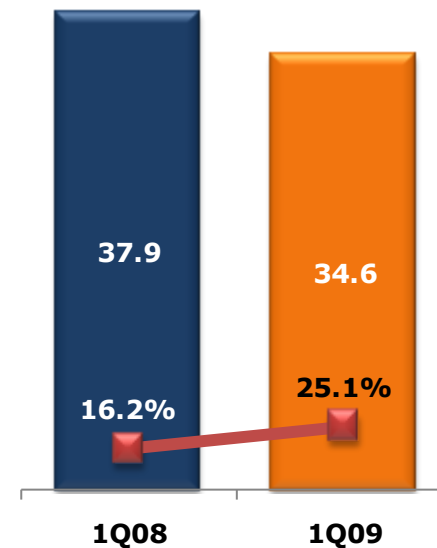
TEUs ('000)

Chg. = -11.2%



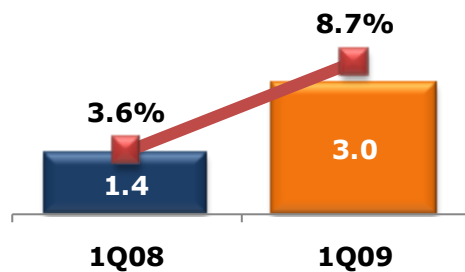
NET REVENUES (USD mn) & WHAREHOUSING (%)

Chg. = -8.8%



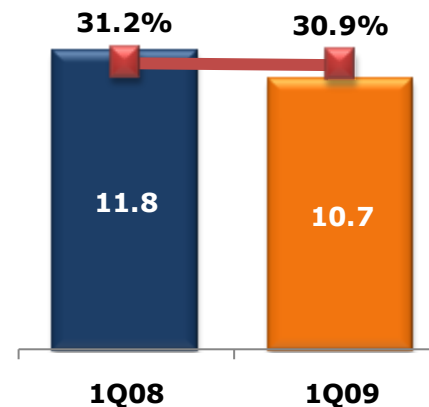
Brasco Revenues (USD mn) & Participation (%)

Chg. = 119.8%



EBITDA (USD mn) & EBITDA Margin (%)

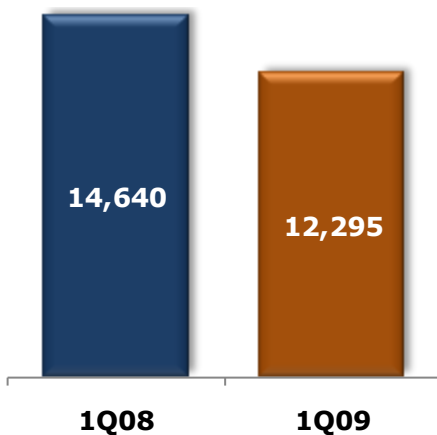
Chg. = -9.7%



OPERATIONAL INDICATORS

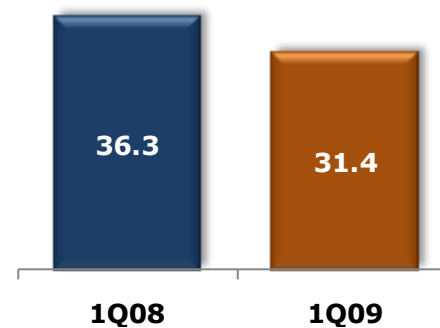
Manoeuvres

Chg. = -16.0%

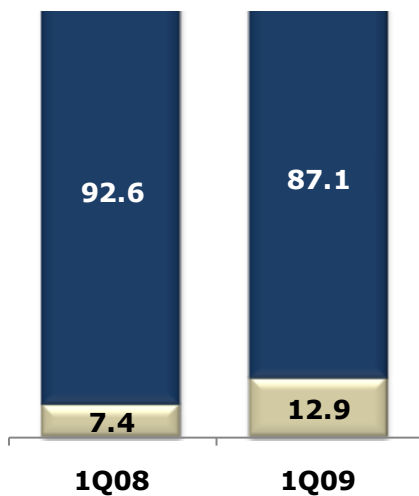


NET REVENUES (USD mn)

Chg. = -13.7%



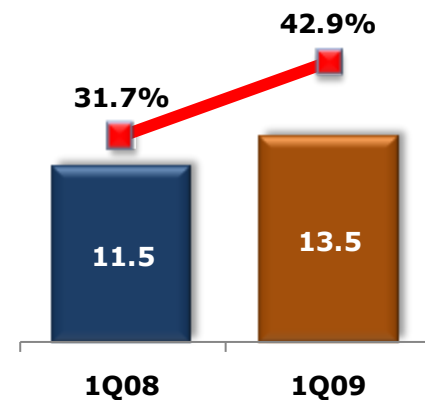
Special Operations Participation (%)



■ Harbour Manoeuvres ■ Special Operations

EBITDA (USD mn) & EBITDA Margin (%)

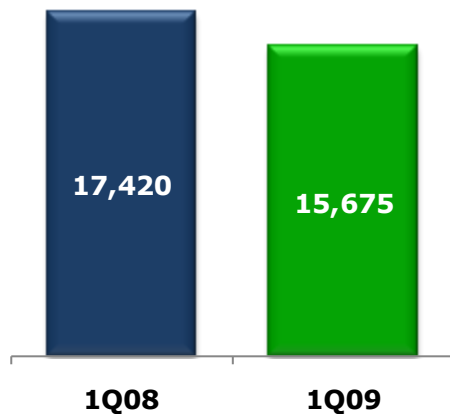
Chg. = 17.0%



OPERATIONAL INDICATORS

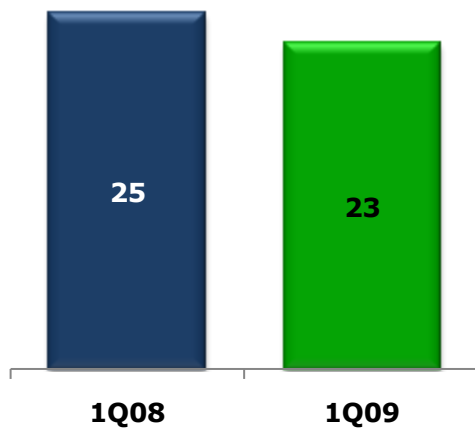
of Trips

Chg. = -10.0%



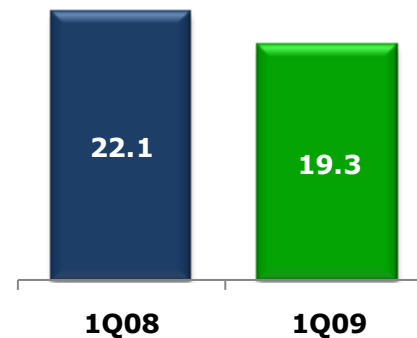
of Operations

Chg. = -8.0%



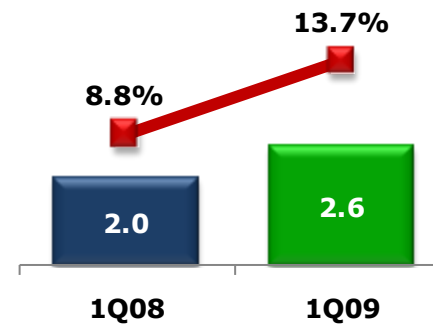
NET REVENUES (USD mn)

Chg. = -12.6%



EBITDA (USD mn) & EBITDA Margin (%)

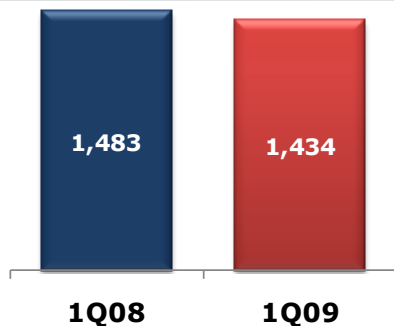
Chg. = 35.5%



OPERATIONAL INDICATORS

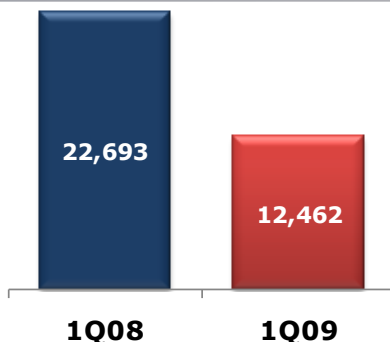
Vessel Calls

Chg. = -3.3%



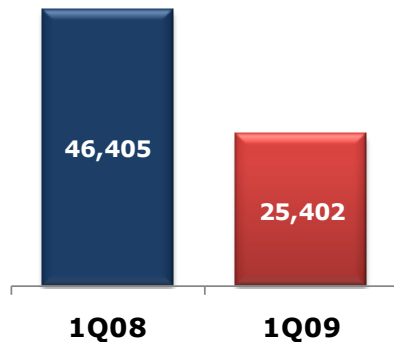
Bills of Lading Issued

Chg. = -45.1%



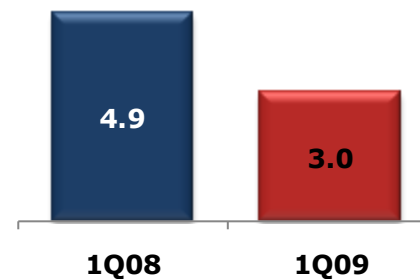
Containers Controlled

Chg. = -45.3%



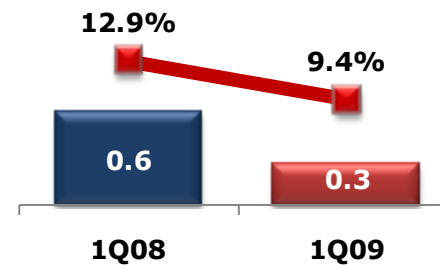
NET REVENUES (USD mn)

Chg. = -38.2%



EBITDA (USD mn) & EBITDA Margin (%)

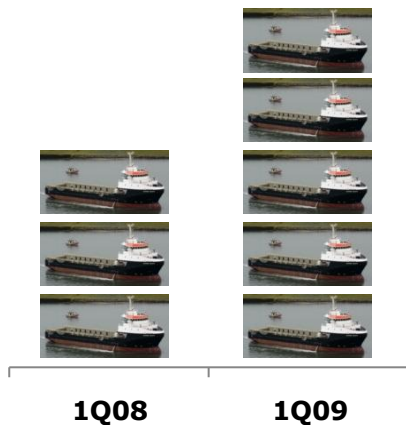
Chg. = -55.0%



OPERATIONAL INDICATORS

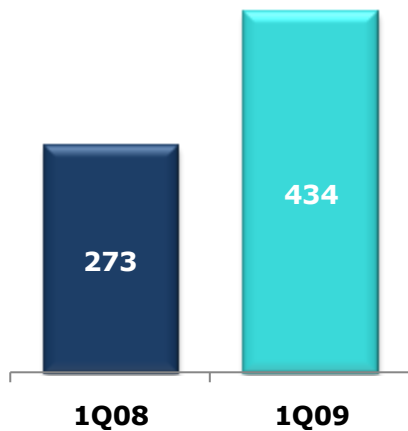
PSVs

Chg. = 66.7%



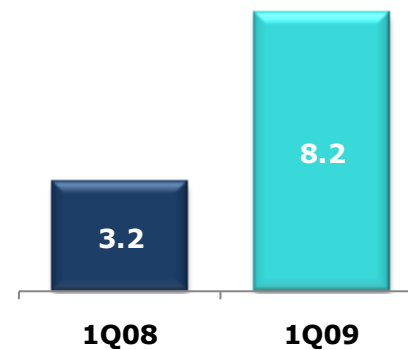
Days in Operation

Chg. = 59.0%



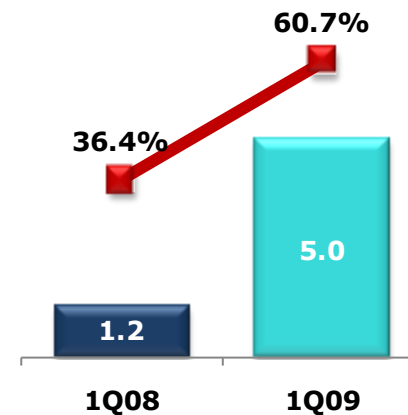
NET REVENUES (USD mn)

Chg. = 154.9%

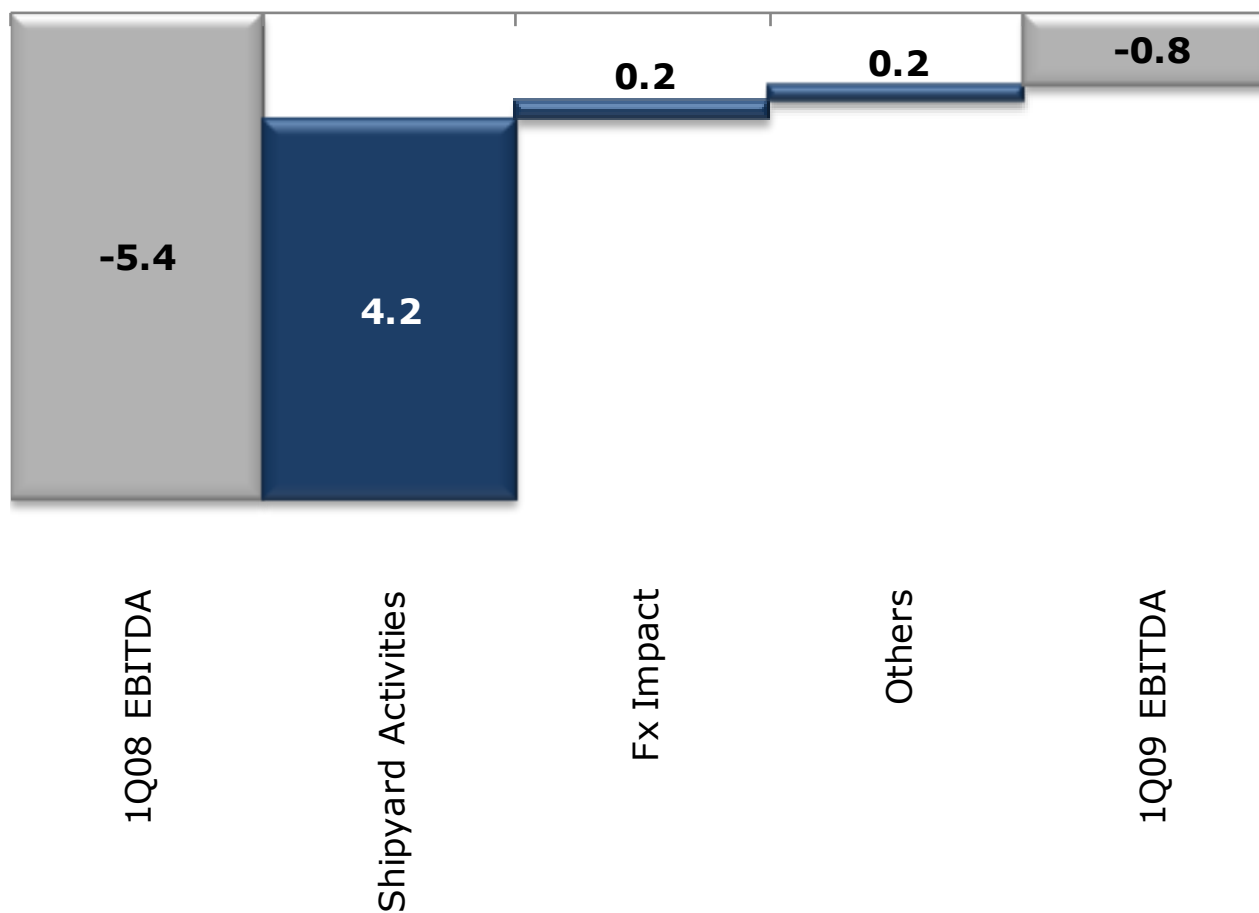


EBITDA (USD mn) & EBITDA Margin (%)

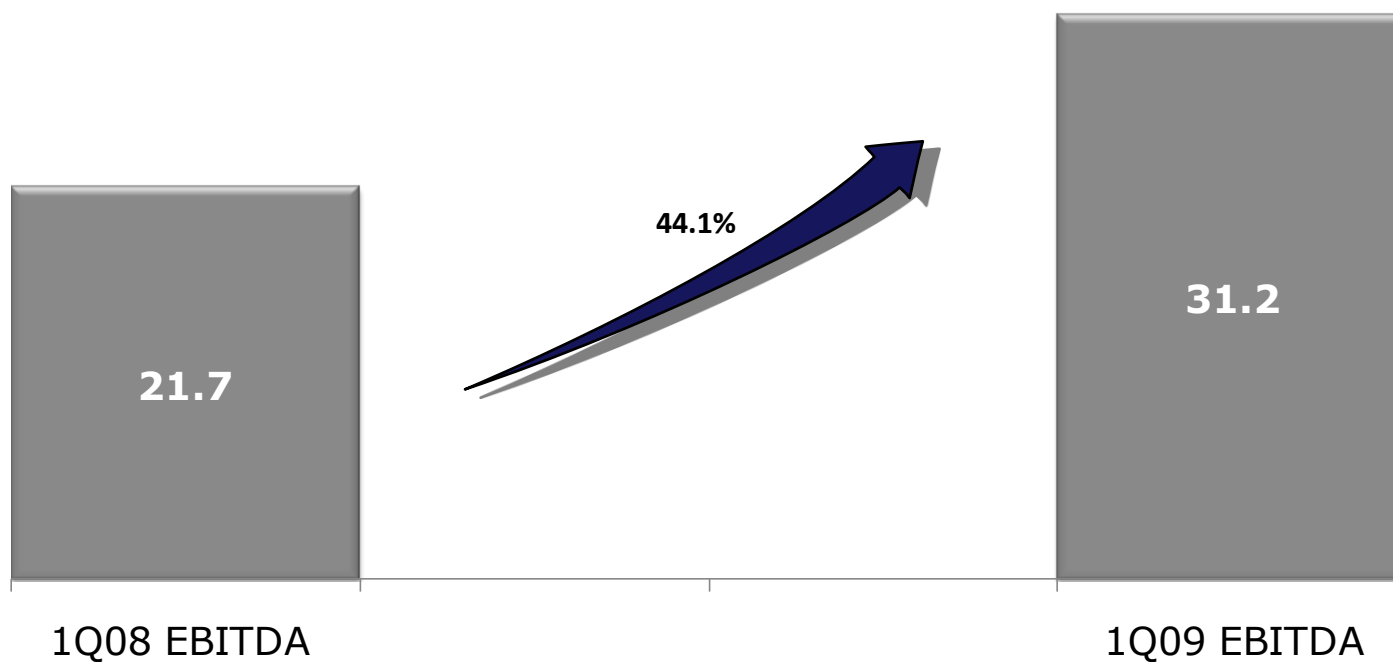
Chg. = 325.8%



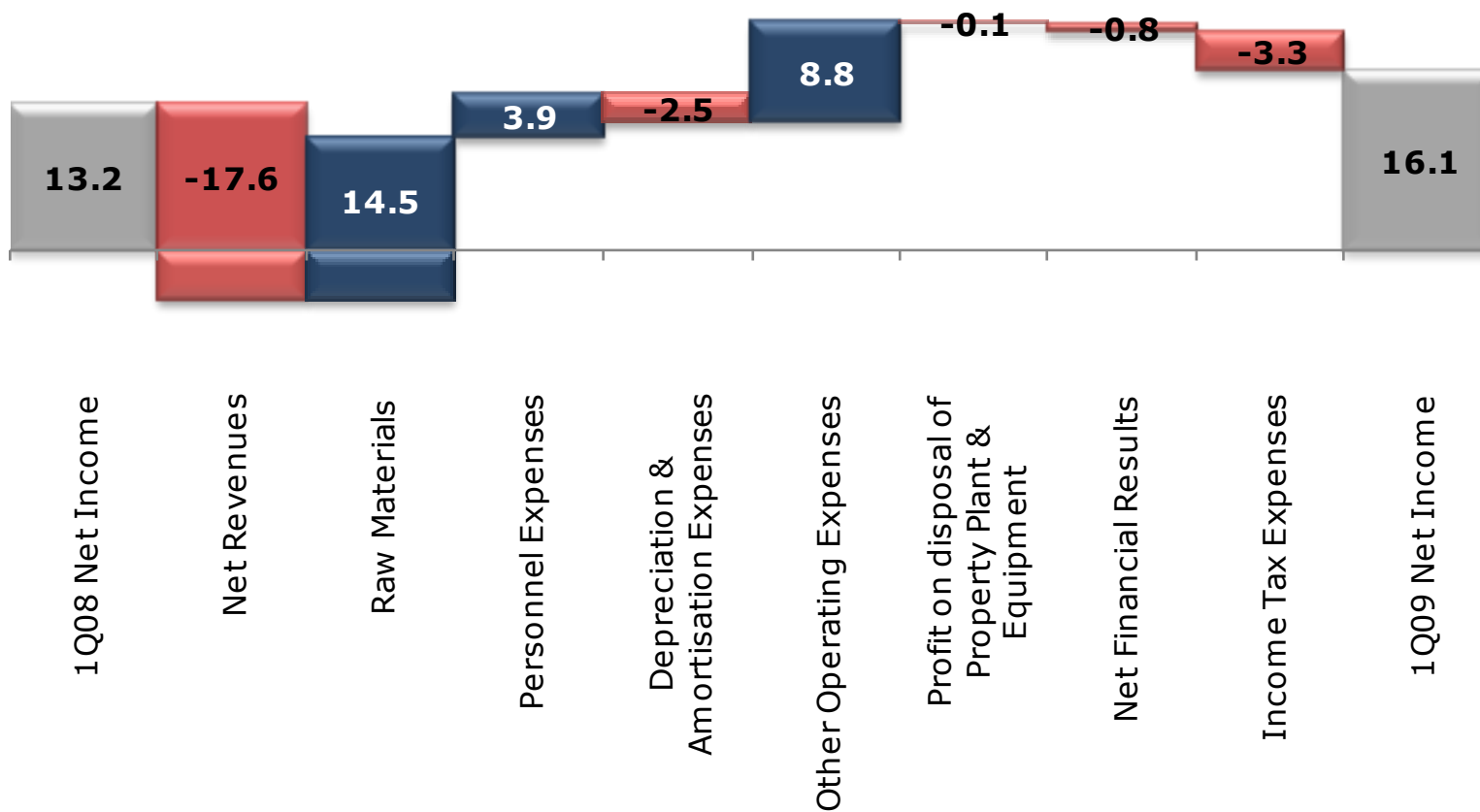
1Q09 x 1Q08 (USD mn)



1Q09 x 1Q08 (USD mn): Double-digit growth, despite pressured volumes from adverse market conditions



1Q09 x 1Q08 (USD mn)

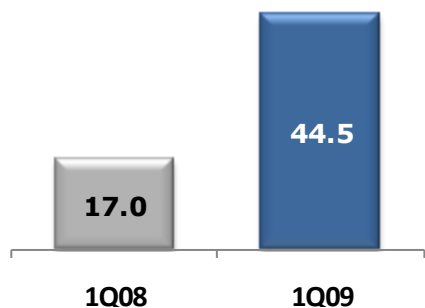


Consistent Investment & Low Leverage Ratios

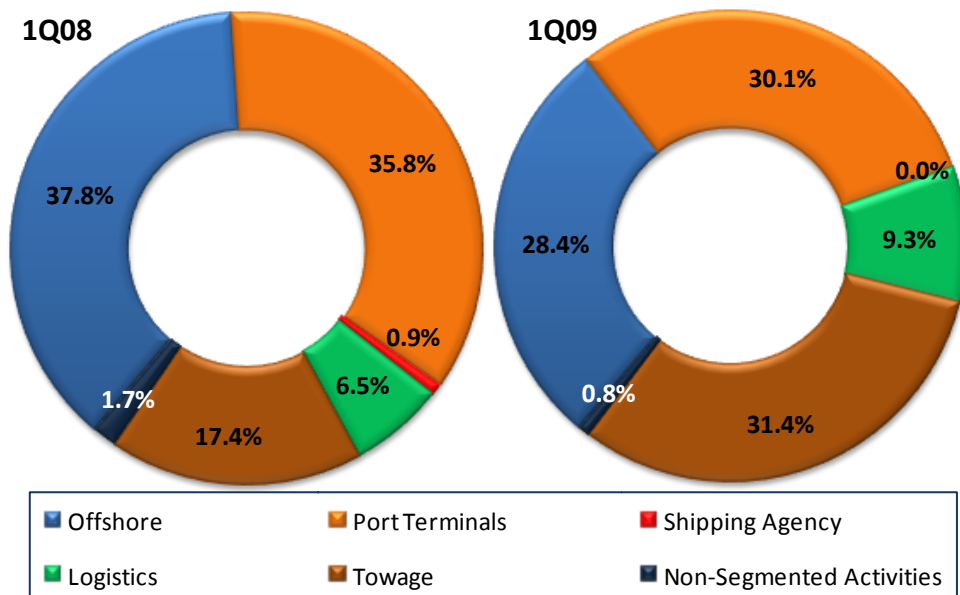
CAPEX

CAPEX EVOLUTION (USD mn)

Chg. = 162.6%



CAPEX BREAKDOWN



LEVERAGE

CURRENCY BREAKDOWN

(USD mn)	03/31/2009	12/31/2008	09/30/2008
R\$ Denominated	4.0	4.2	4.9
USD Denominated	175.3	181.0	153.3
Total Debt	179.2	185.2	158.2

LEVERAGE INDICATORS

(USD mn)	03/31/2009	12/31/2008	09/30/2008
Short Term	16.4	15.5	13.3
Long Term	162.8	169.7	144.9
Total Debt	179.2	185.2	158.2
(-) Cash and Equivalents	-163.4	-180.0	-174.7
(=) Net Debt/Cash	15.8	5.2	-16.5

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