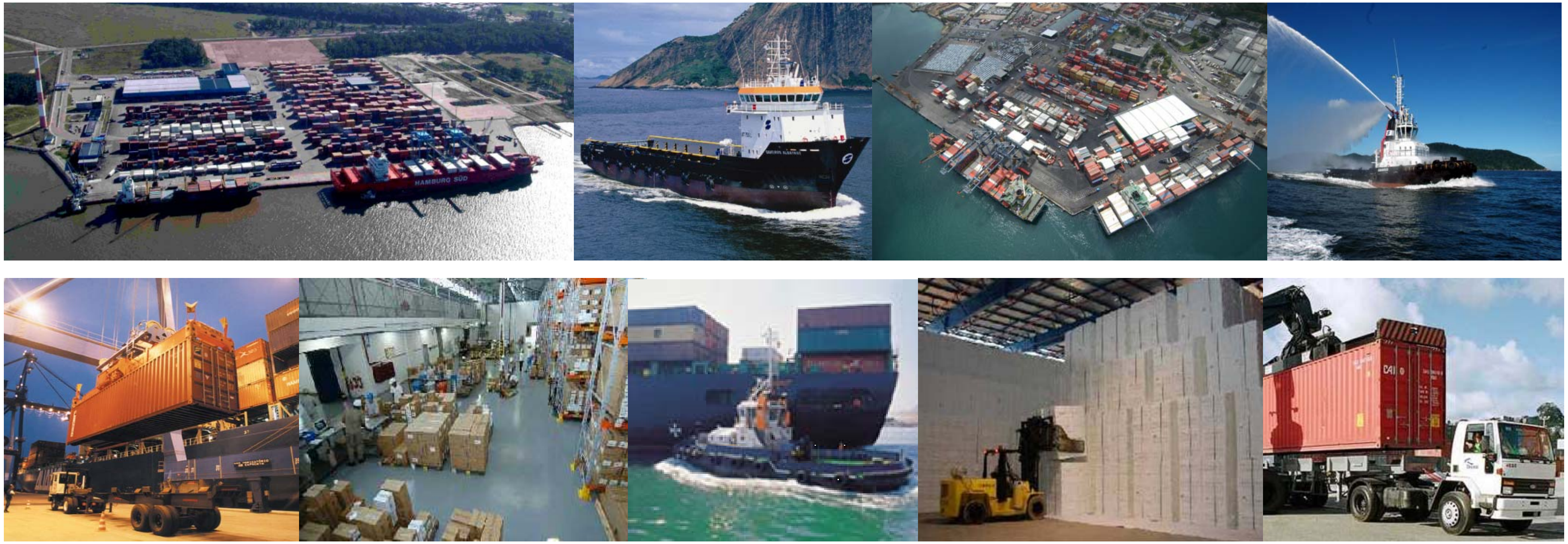
Wilson, Sons



Conference Call and Webcast

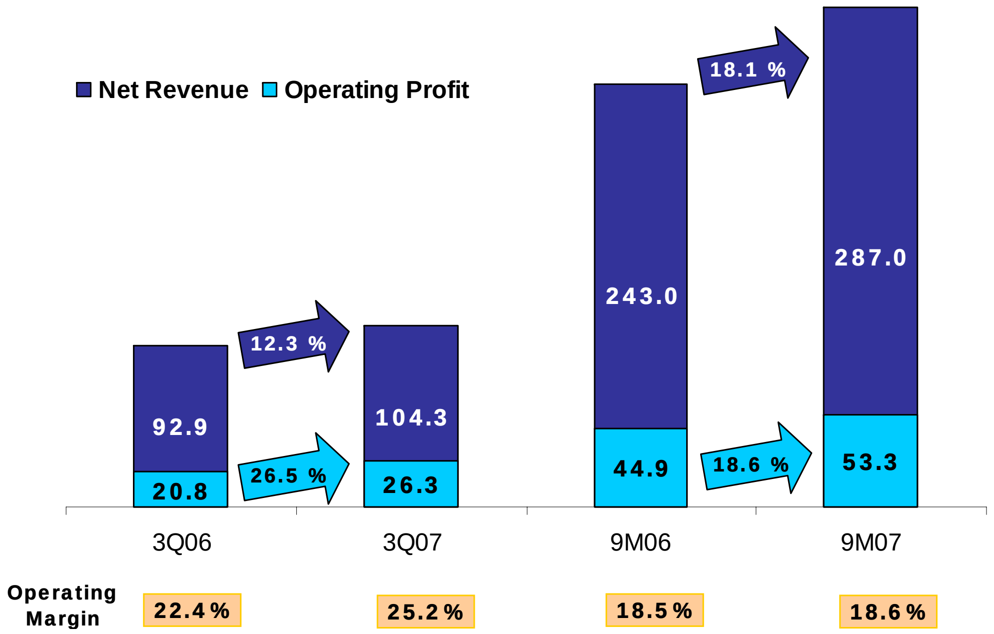
November 2007

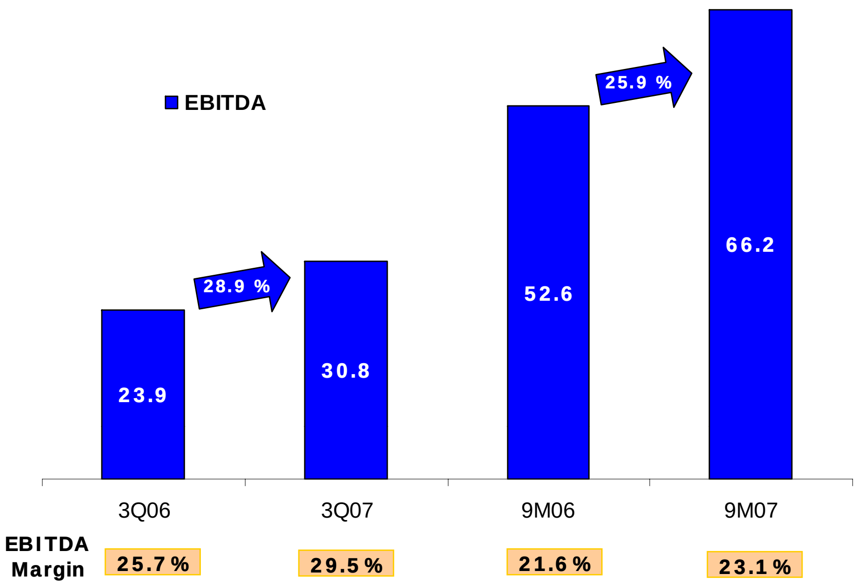
Legal Advice

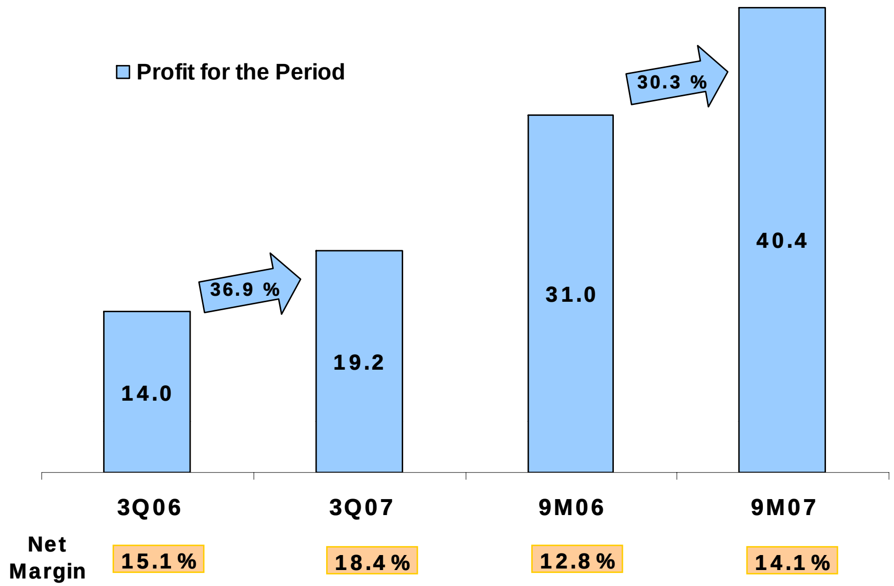
This presentation may include forward-looking statements about future events or results in accordance with Brazilian and international regulations governing stock markets. Such statements are based on assumptions and analyses made by the Company based on its experience and the economic climate and on 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.

Consolidated

- **Coments:**
  - Increase in Volumes
  - Focus on More Profitable Services
  - New Clients
  - Margin Recovery







Highlights

- **Companhia de Navegação das Lagoas**
  - Merger of CNL with Saveiros Camuyrano, both subsidiaries of Wilson Sons Ltd, which generates sinergy gains that we will take advantage in 2008.

- **Dragaport**
  - Dragaport signed an agreement to sell the dredges Macapá and Boa Vista I to Great Lakes & Dock Company, LLC, a North American dredging company for US$25 million

- **Tecon RG Expansion**
  - 3rd berth conclusion - civil work – we expect to have the berth operational in the end of 1Q08
  - 2 STS and 4 RTGs being assembled, 1 STS to be delivered in 4Q07

- **PSVs**
  - 2 PSVs under construction – 1 to be launched to sea in 4Q07, to be delivered in 1Q08

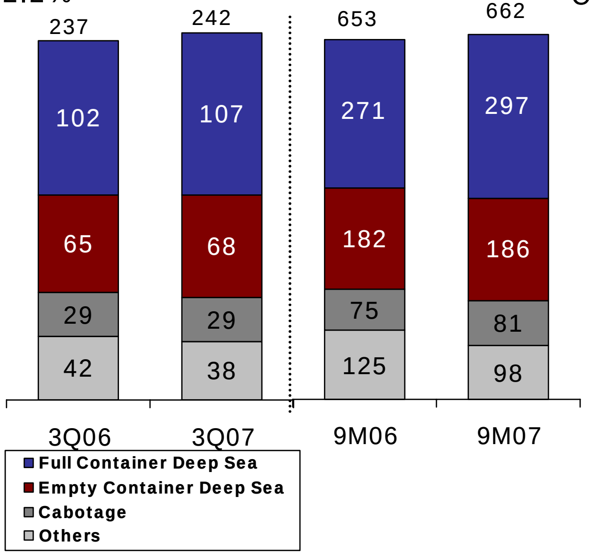
- **Tugboat Renewal Fleet**
  - Delivery of Mercurius in Aug 07 and Saturno in Oct 07

- **Volans for Petrobras**
  - Renewal of the contract of Volans tug-boat to support off-loading operations for Petrobras

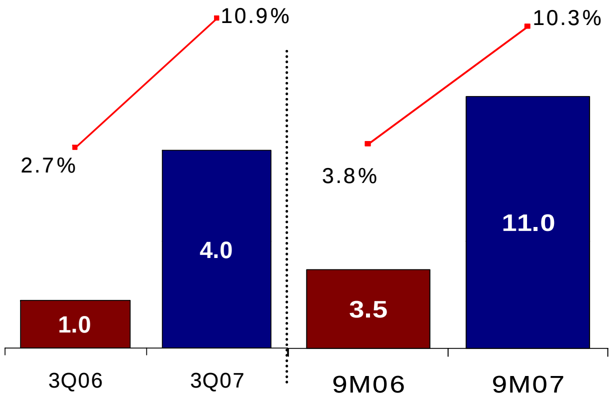
Port Terminals

OPERATIONAL INDICATORS

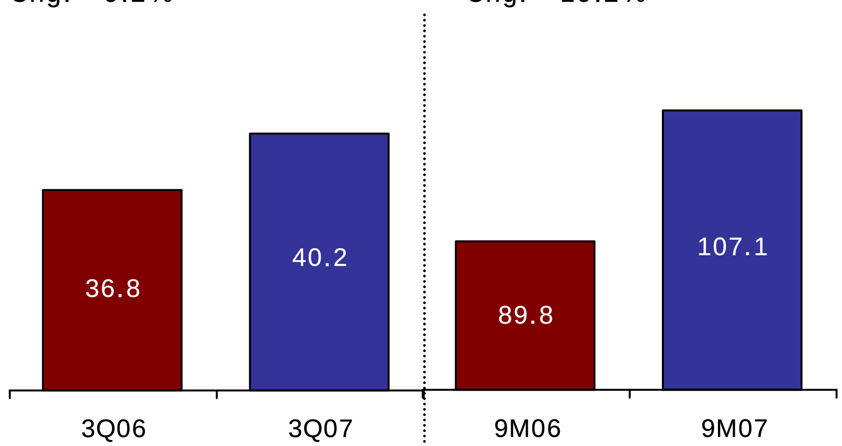
TEUs ('000)



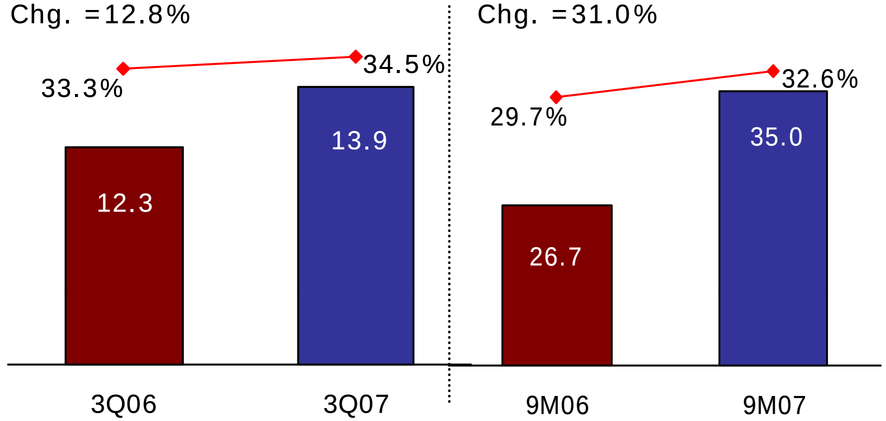
Revenues (US$ MM) & Brasco Participation (%)



REVENUES (US$MM)



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

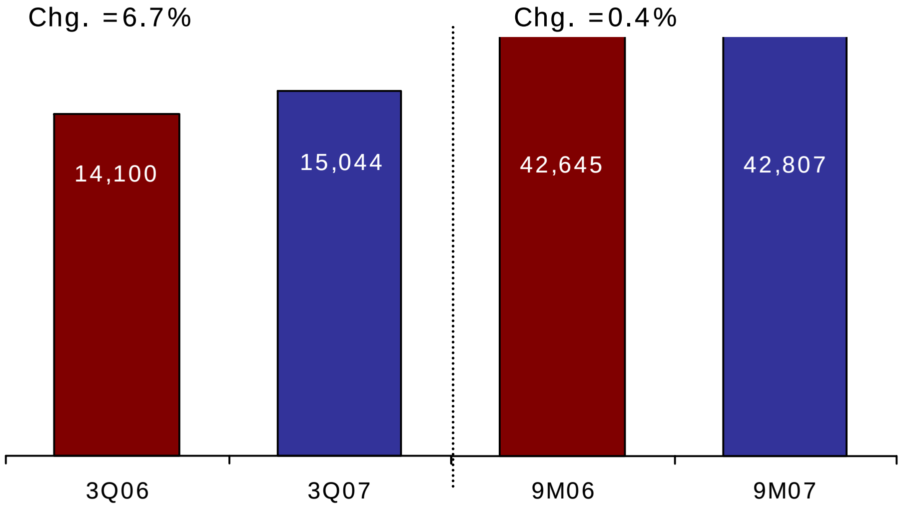


Towage

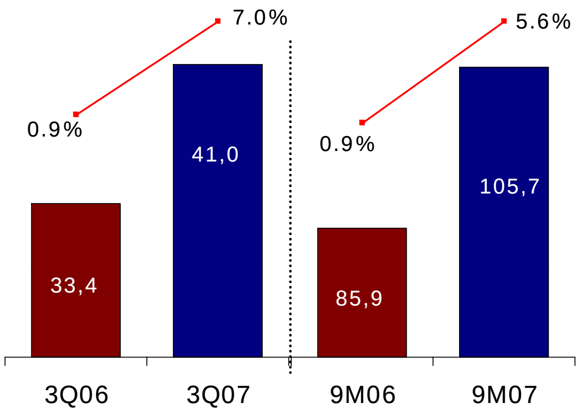
Wilson, Sons Rebocadores

OPERATIONAL INDICATORS

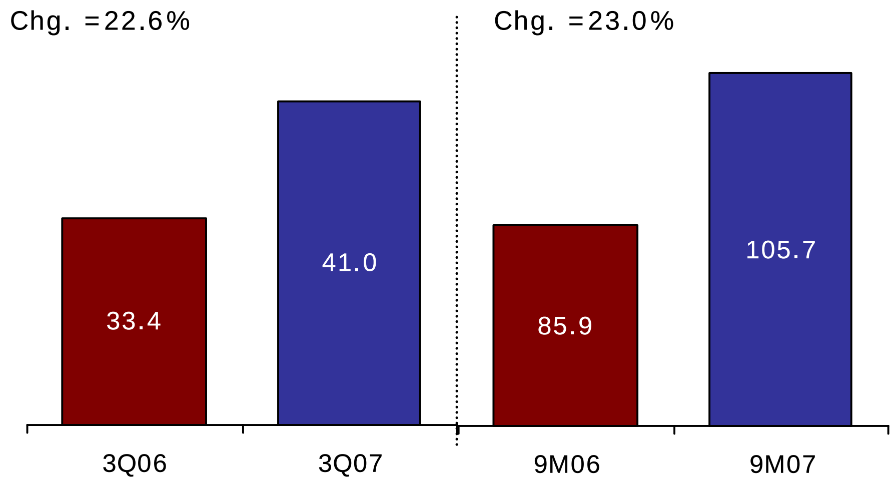
Manoeuvres



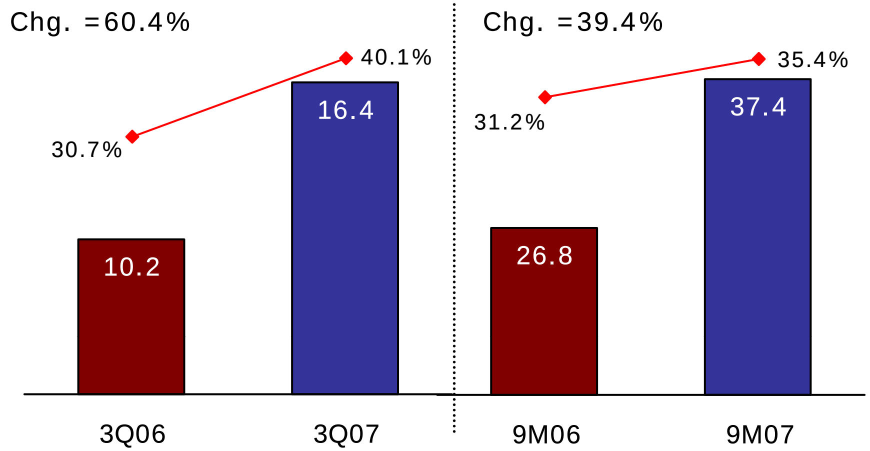
Revenues (US$ MM) & Special Operations Participation (%)



REVENUES (US$MM)



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

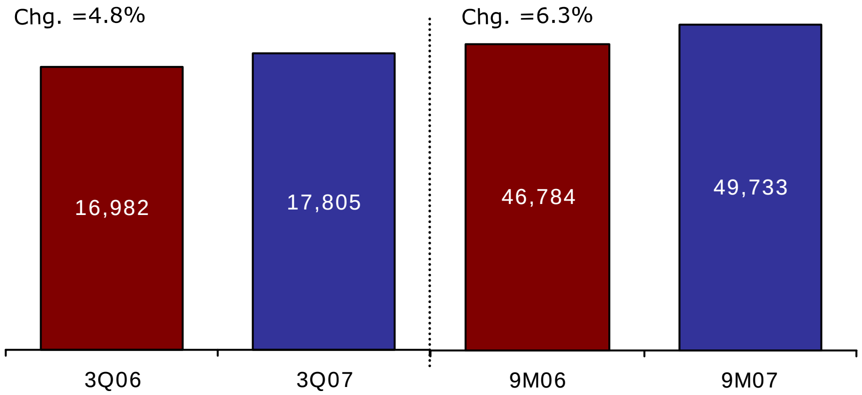


Logistics

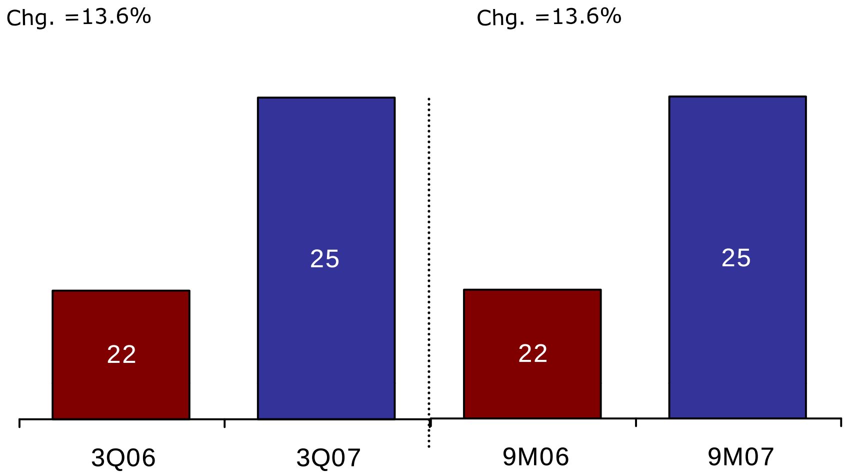
Wilson, Sons Logística

OPERATIONAL INDICATORS

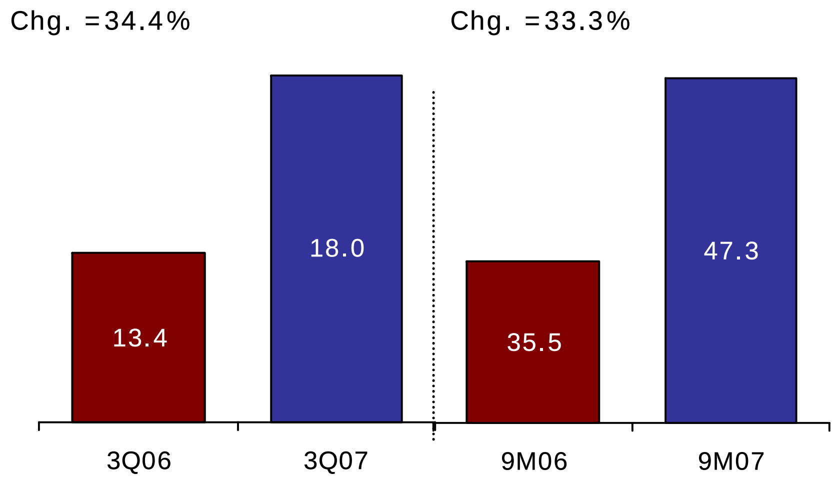
Containers Transported



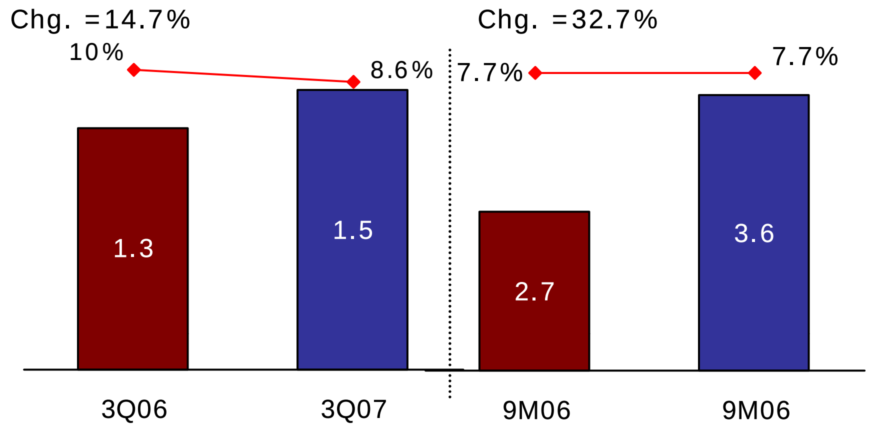
Operations



REVENUES (US$MM)



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

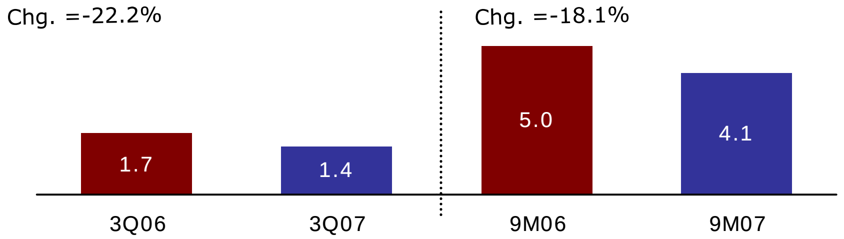


Ship Agency

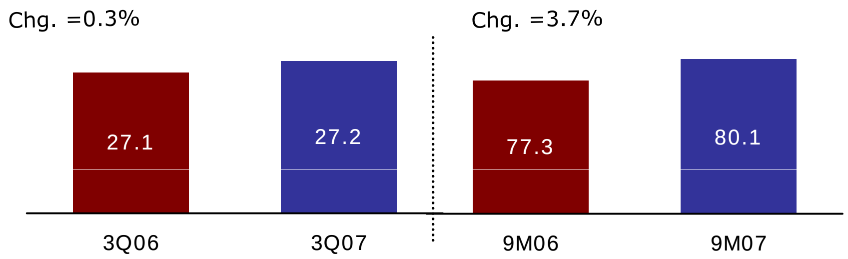
Wilson, Sons Agência

OPERATIONAL INDICATORS

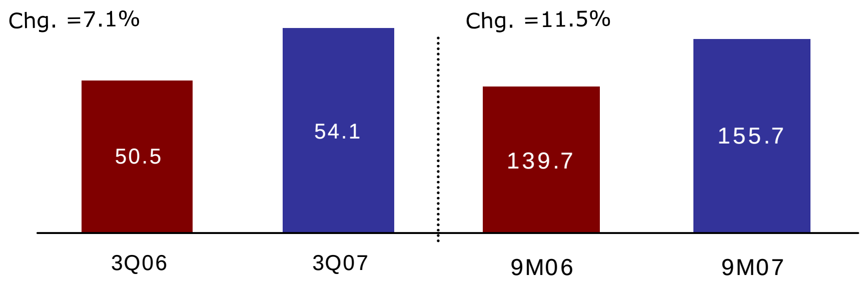
Vessel Calls ('000)



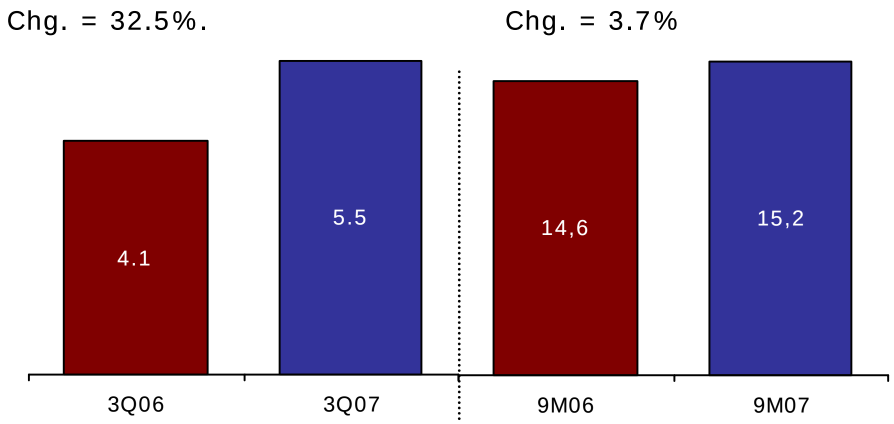
Bills of Lading Issued ('000)



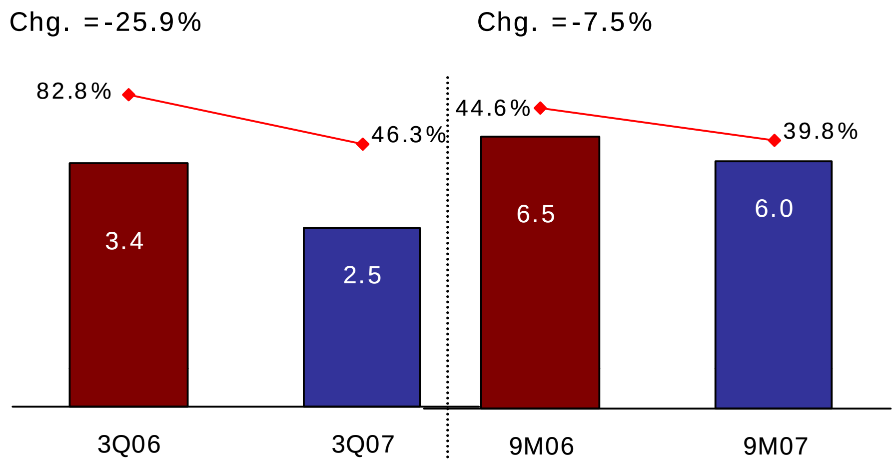
Containers Controlled ('000)



REVENUES (US$MM)



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

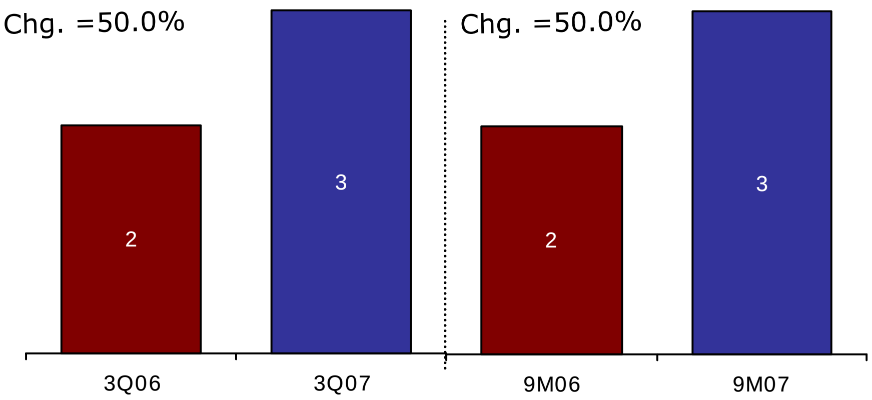


Offshore

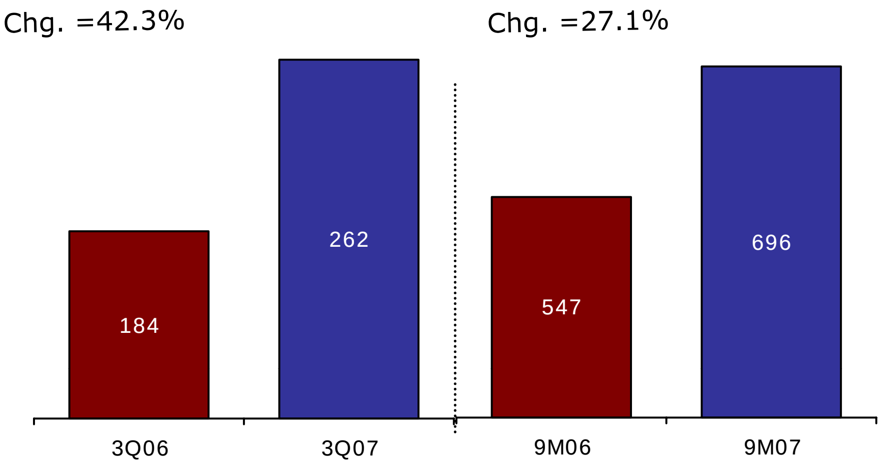
Wilson, Sons Offshore

OPERATIONAL INDICATORS

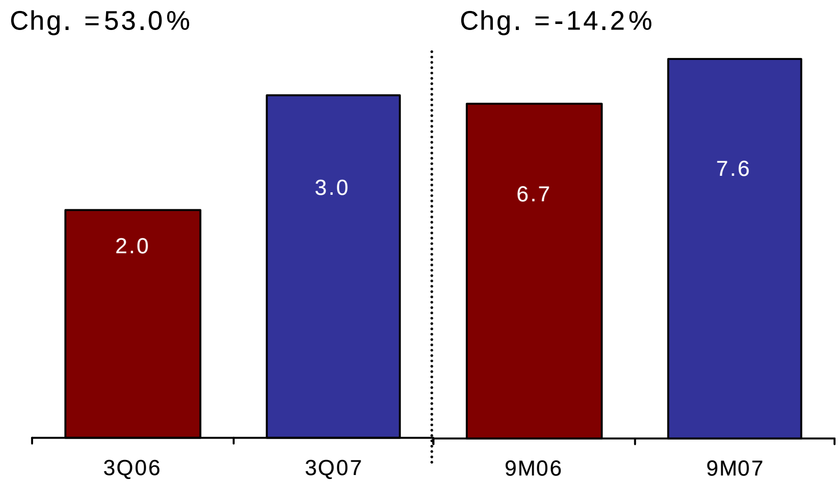
PSVs



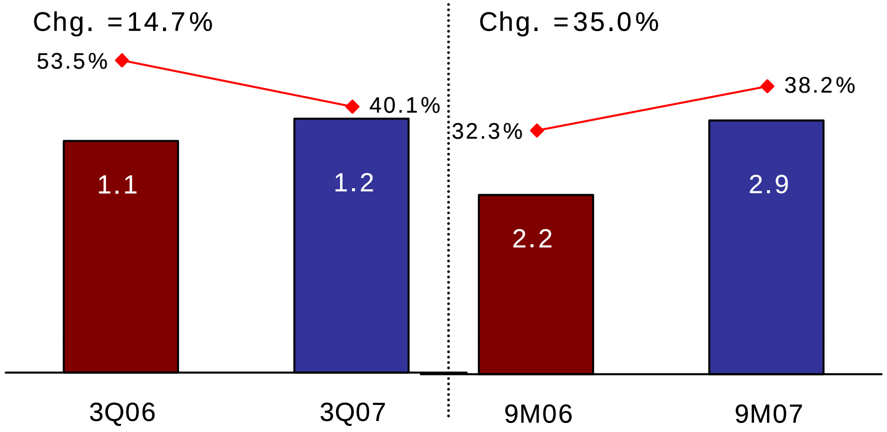
Days of Operation



REVENUES (US$MM)

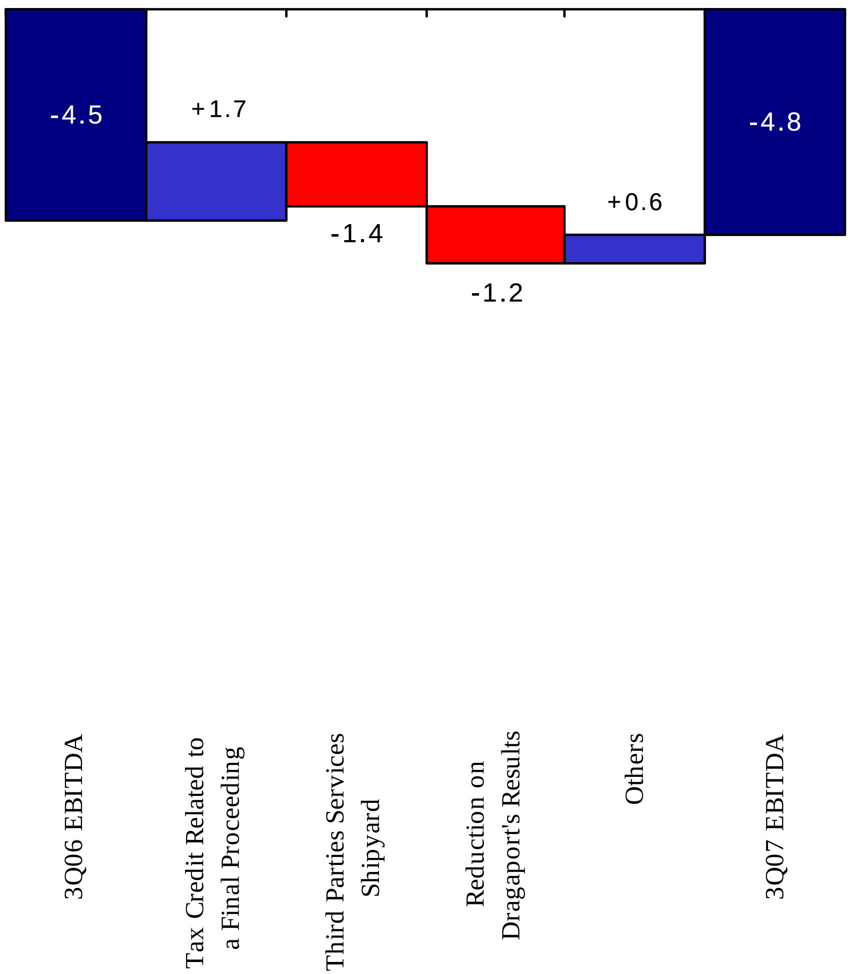


EBITDA (US$MM) & EBITDA MARGIN (%)

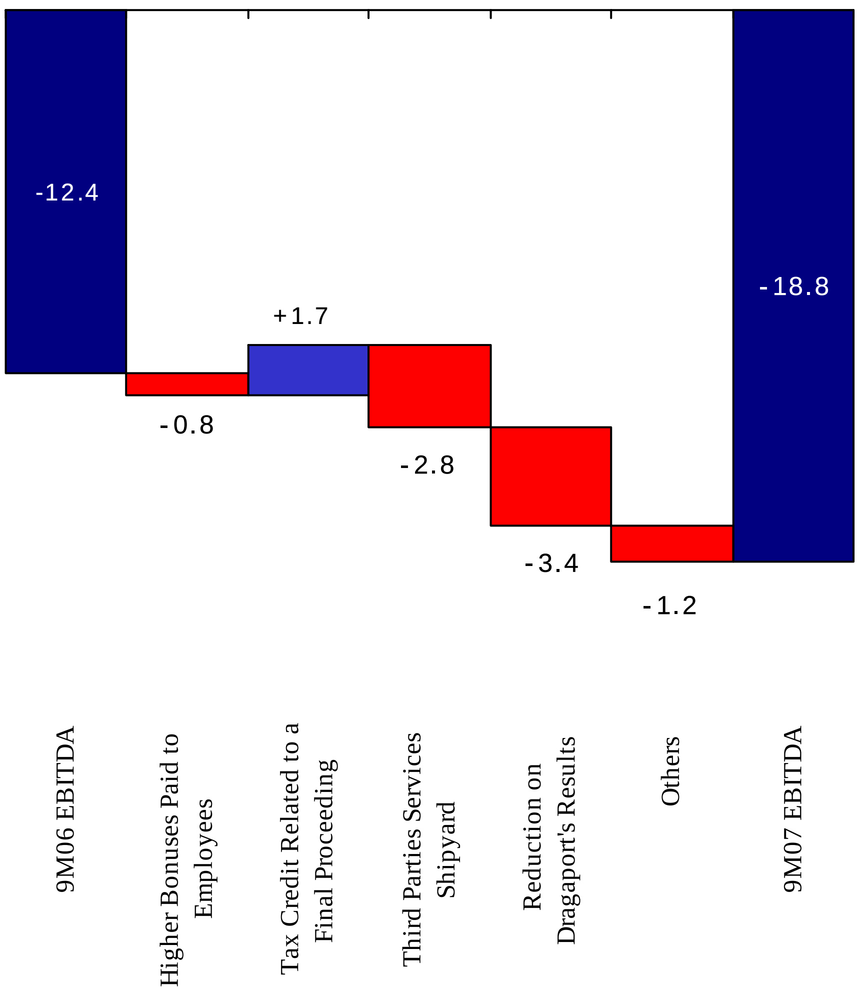


Non-Segmented Activities - EBITDA

3Q07 (US$MM)

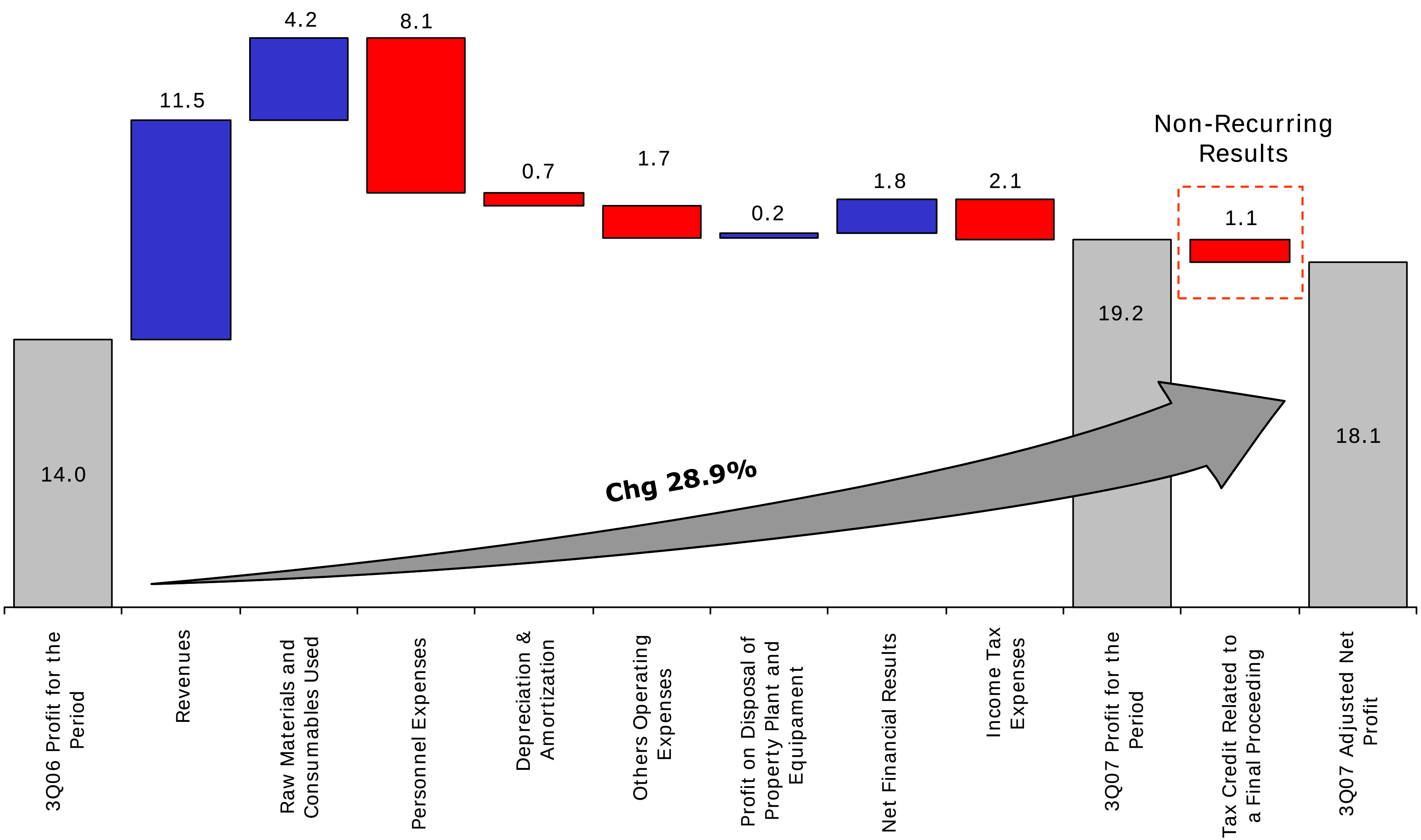


9M07 (US$MM)



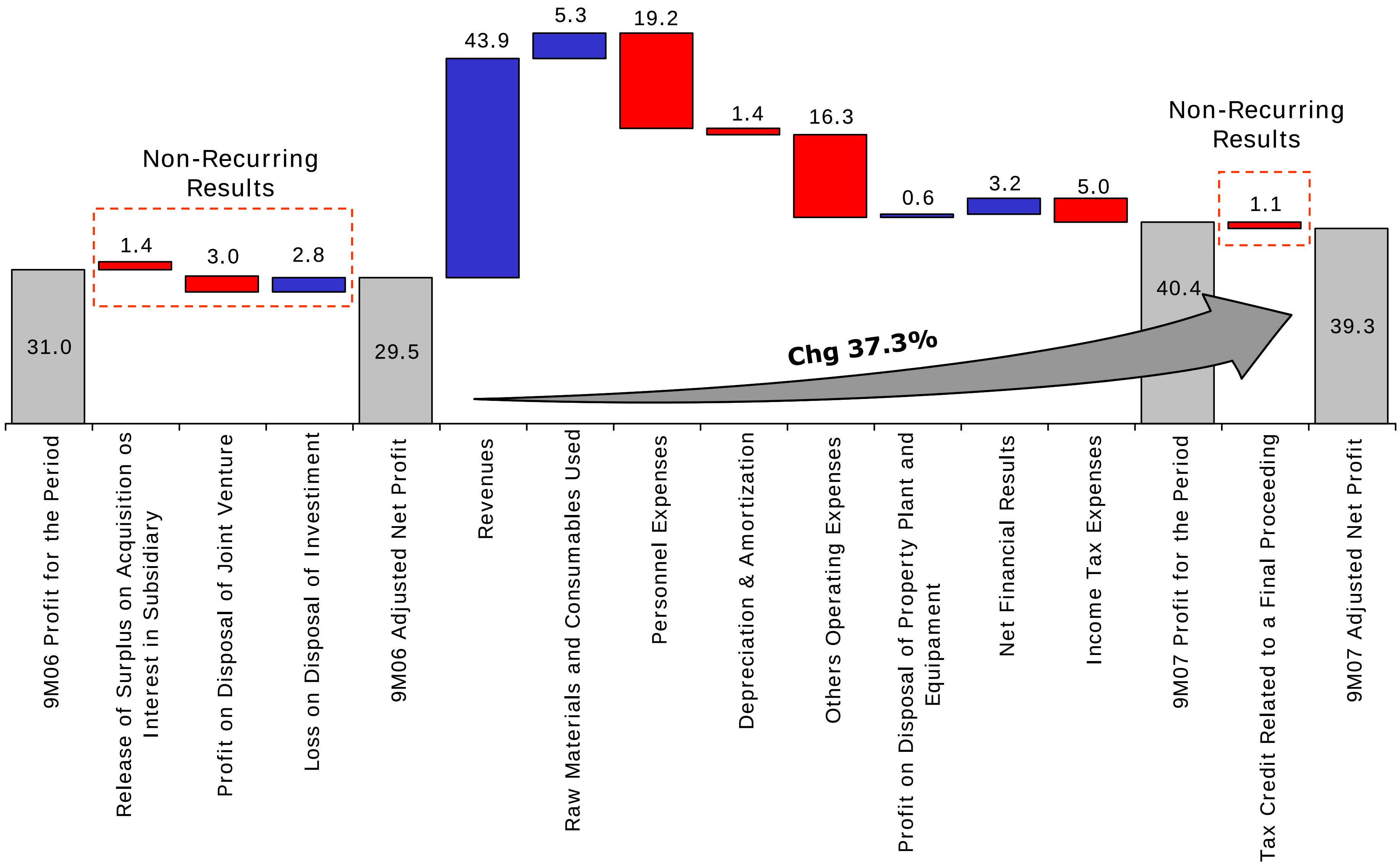
Profit for the Period – Quarter

US$ MM



Profit for the Period – YTD

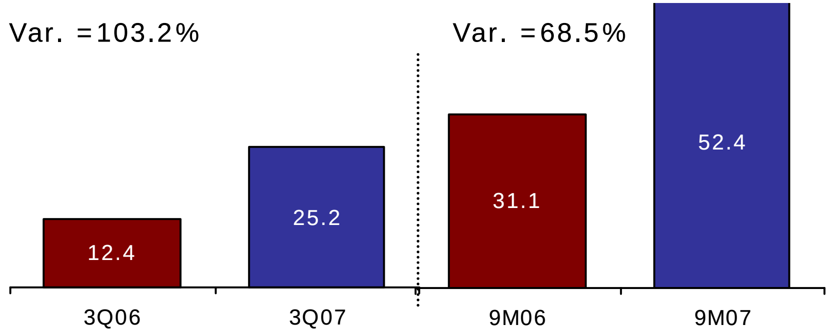
US$ MM



Consistent Investment & Low Leverage Ratios

CAPEX (US$MM)

CAPEX EVOLUTION (US$ MM)



CAPEX BREAKDOWN (US$ MM)

(US$MM)	3Q07	3Q06	9M07	9M06
Port Terminal	5.3	1.0	14.0	8.8
Towage	2.7	3.2	10.7	5.4
Logistics	1.0	0.1	1.4	0.2
Ship Agency	0.2	0.0	0.6	0.2
Offshore	15.9	6.5	25.1	14.7
Non-Segmented Activities	0.1	1.5	0.6	1.7
Wilson Sons	**25.2**	**12.4**	**52.4**	**31.1**

LEVERAGE

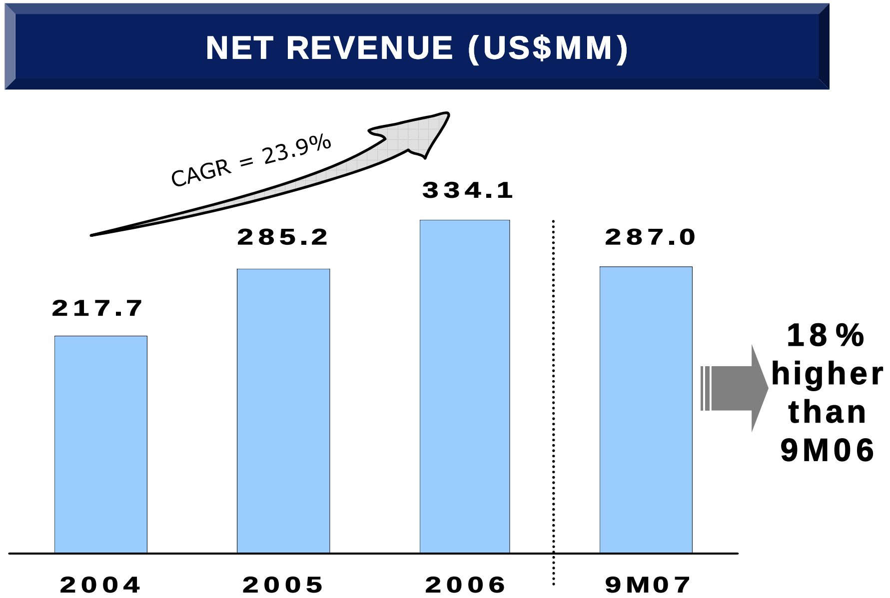
CURRENCY BREAKDOWN

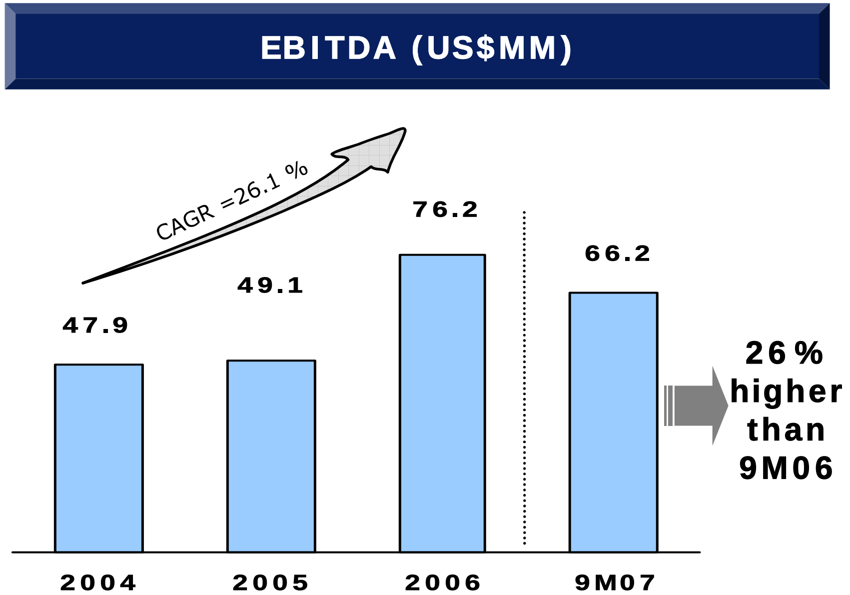
(US$ MM)	2006/12/31	2007/06/30	2007/09/30
US$ Denominated	109.4	123.6	124.2
R$ Denominated	0.8	1.2	1.4
Total Debt	**110.2**	**124.9**	**125.7**

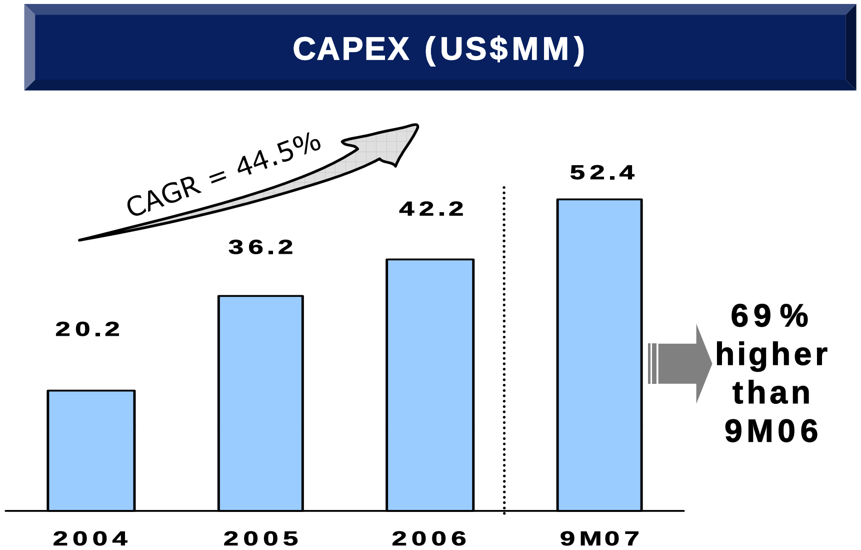
LEVERAGE INDICATORS

(US$ MM)	2006/12/31	2007/06/30	2007/09/30
Short Term	14.9	16.1	15.9
Long Term	95.2	108.8	109.8
Total Debt	**110.2**	**124.9**	**125.7**
Cash & Equivalents	(54.6)	(175.7)	(171.3)
Net Debt / Cash	**55.6**	**(50.9)**	**(45.6)**

Consolidated Financial Highlights







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