



# 3Q08 Earnings Conference Call and Webcast

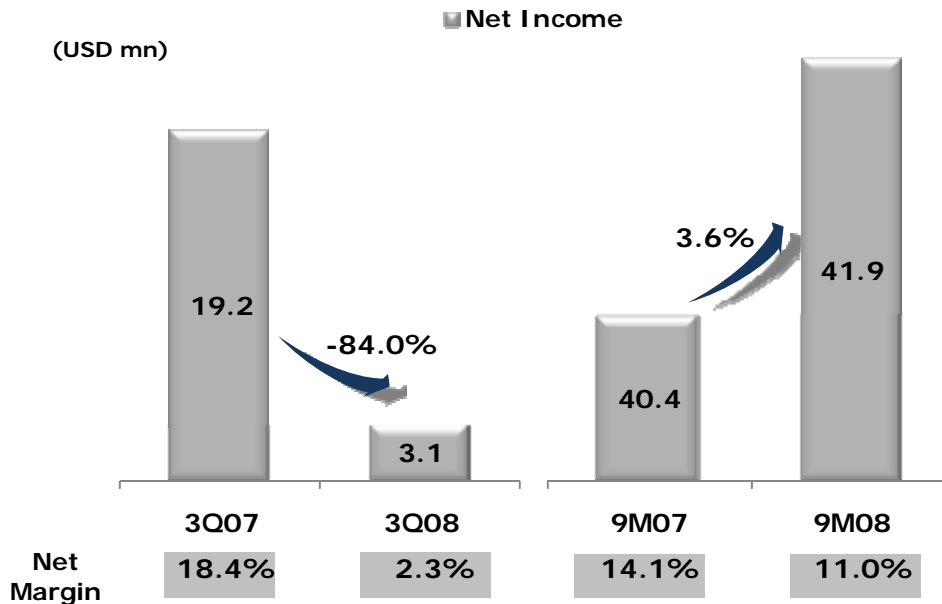
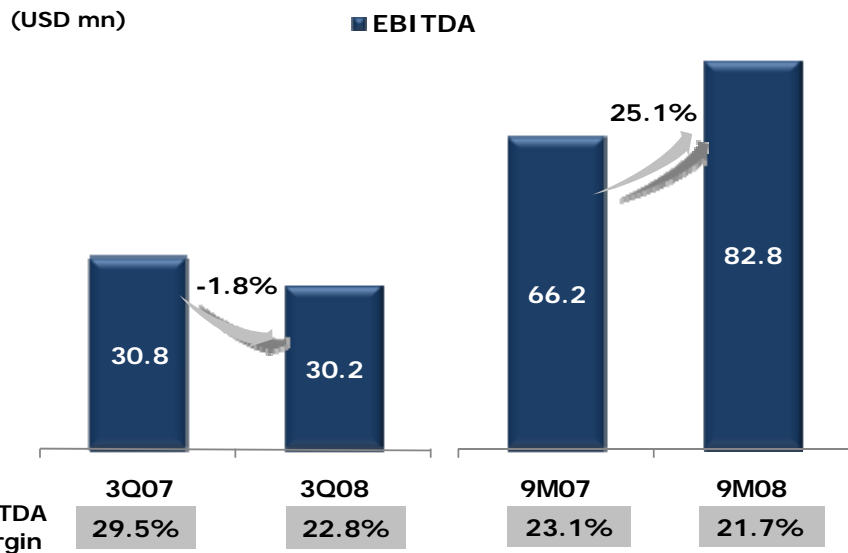
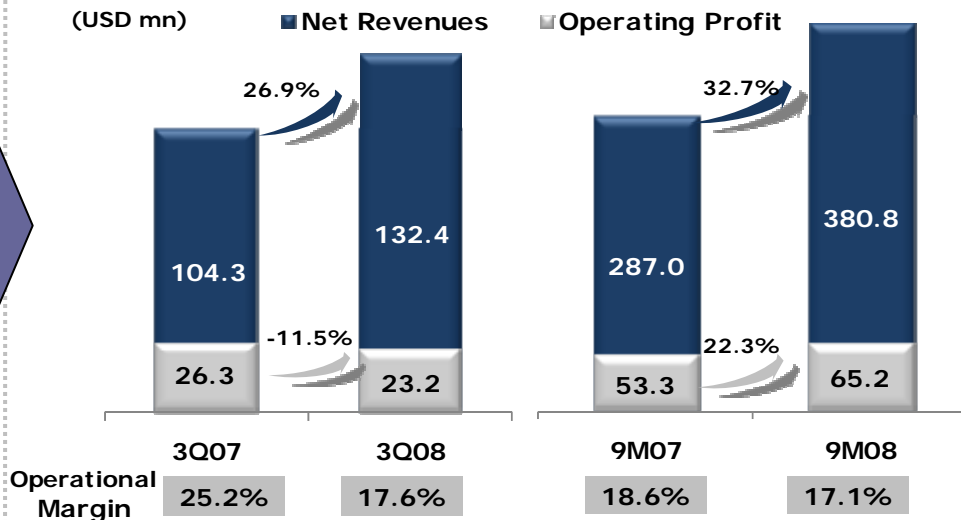
November 2008

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 analysis made by Wilson, Sons ("the Company"), based on experience, economic environment, 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, financial market conditions, uncertainty regarding the results of the Company's future operations, its plans, objectives, expectations, intentions, and other factors described in the section entitled "Risk Factors", in accordance with the Company's Preliminary Prospectus, filed with the Brazilian Securities Commission. As a result of these factors, real results of the Company may differ substantially from those expressed or implied in forward-looking statements.

# Consolidated Results – 3Q08 & 9M08

- 3Q08 net revenues +26.9%; +32.7% in 9M08
- 3Q08 EBITDA -1.8%; up by 25.1% in 9M08
- More profitable mix of services, lower overall volume growth, and adverse FX environment
- Completion of the 3<sup>rd</sup> berth expansion
- Delivery of one new PSV
- Gain / Loss in IFRS translation affected results
- Fiscal credit and provisions



## ◆ Port Terminals - Expansion

- Tecon Rio Grande: Completion of 3rd berth expansion;
- Expectation in Rio Grande of increasing productivity to 60 containers / hour;

## ◆ Towage – Prospects for Growth

- 6 new tugboats to be delivered in 2009 – focus on higher value services - special operations, through the support to offloading and to salvage;

## ◆ Offshore - PSV Launching

- PSV Atoba delivered in September of 2008;
- Total Fleet of 5 PSVs: 5 PSVs on long term contracts with Petrobras, 2 of them allocated to spot services until 2010;
- Joint Venture with Magallanes Navegação Brasileira S.A., owned by the Ultratug Group, to operate vessels to support oil and gas exploration and production activities in Brazil;

## ◆ Shipyard - Construction

- Shipyard expansion plans: (i) area located next to Guaruja Shipyard facilities (a USD 41 million investment), and (ii) area in Rio Grande (~ USD 60 million investment) – potential for construction of bigger vessels;

## ◆ Logistics - Perspectives

- Focus on business solutions to support clients in the entire supply-chain;

## ◆ New Projects

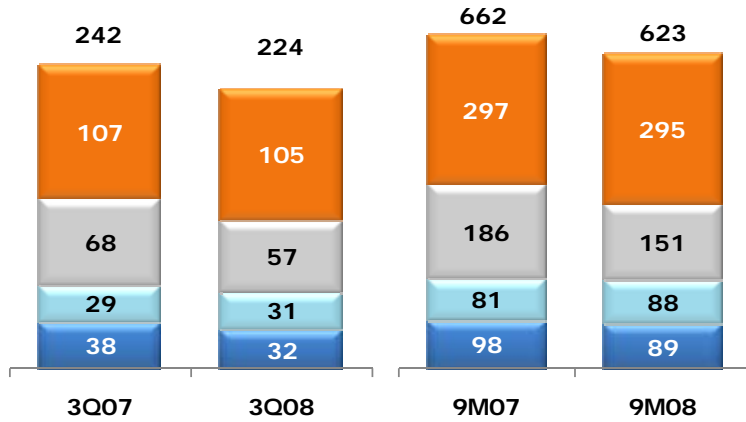
- The Company's request for priority status has been approved in October 2008, by the Board of Directors' Council at the "FMM" (Portuguese initials for the "Merchant Marine Fund"), in the order of USD 896 million, intended for the construction of OSVs (offshore support vessels) and tugboats.

## OPERATIONAL INDICATORS

### TEUs ('000)

Chg. = -7.7%

Chg. = -5.9%

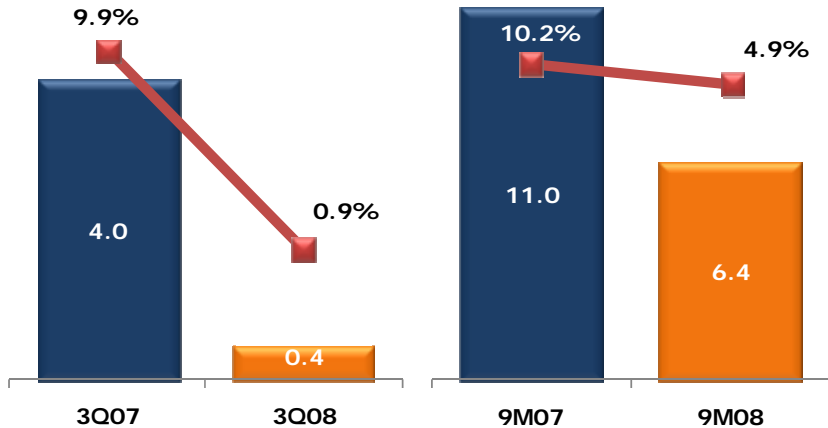


■ Full Deep Sea 
 ■ Empty Deep Sea 
 ■ Cabotage 
 ■ Others

## Brasco Revenues (USD mn) & Participation (%)

Chg. = -88.9%

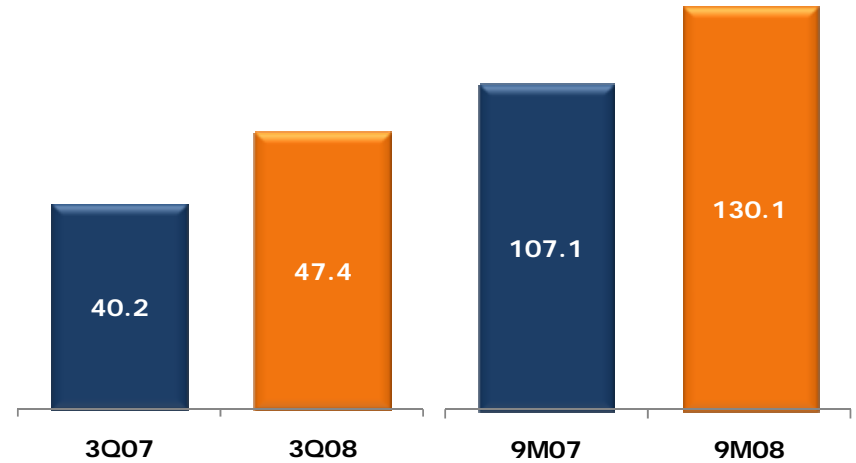
Chg. = -41.4%



## NET REVENUES (USD mn)

Chg. = +17.8%

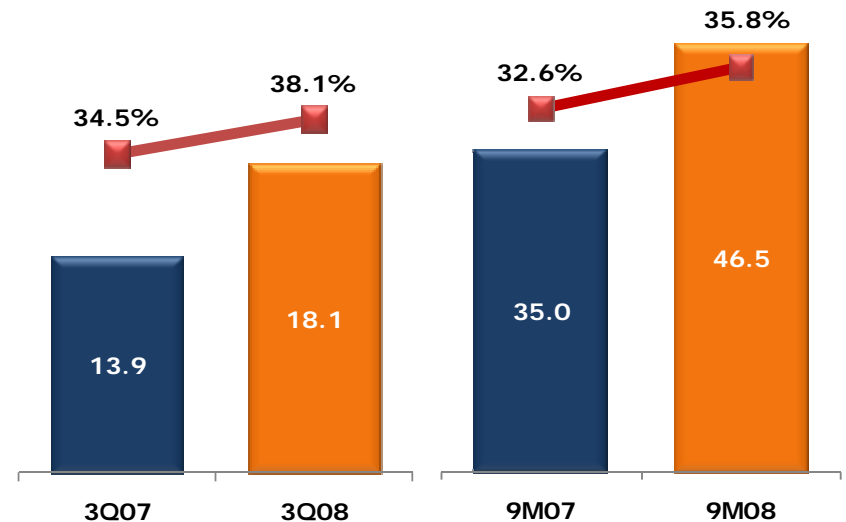
Chg. = +21.4%



## EBITDA (USD mn) & EBITDA Margin (%)

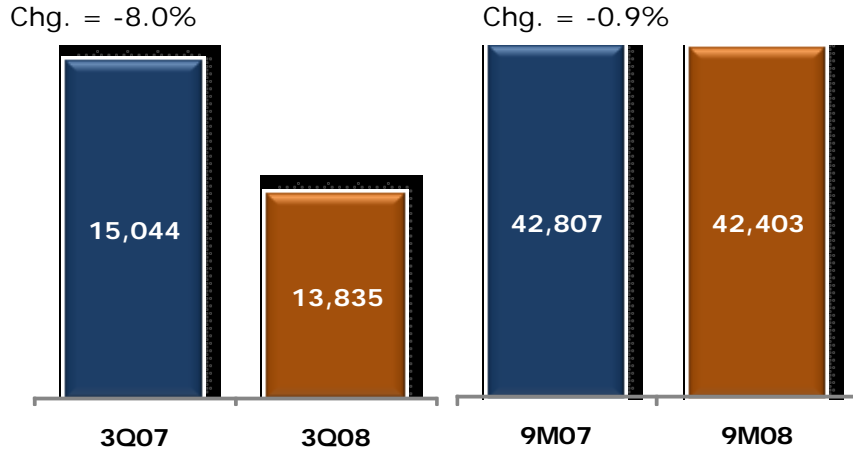
Chg. = +30.3%

Chg. = +33.0%

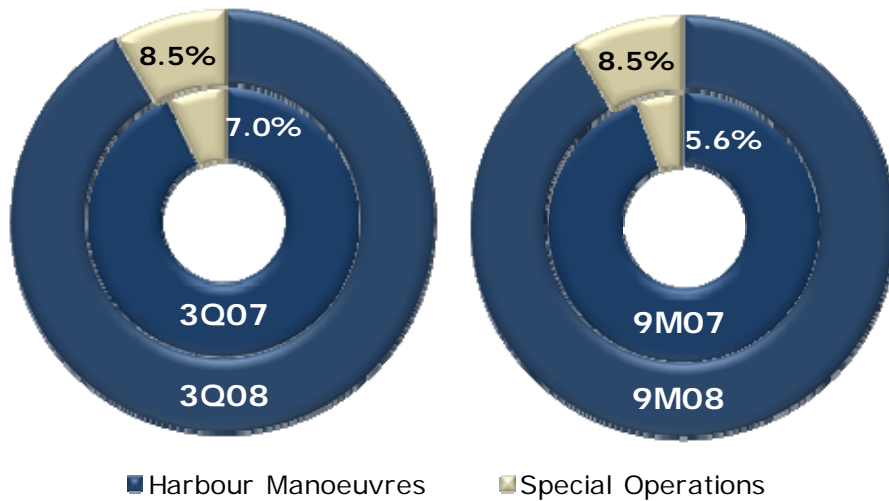


**OPERATIONAL INDICATORS**

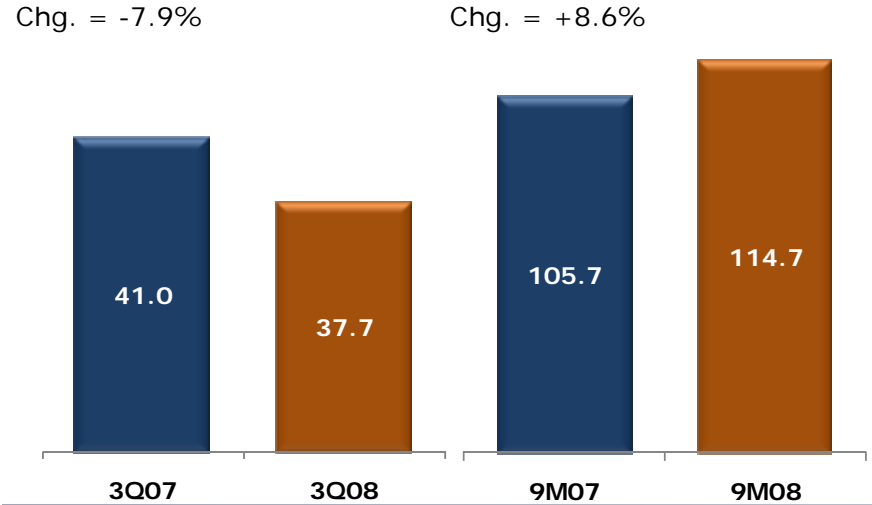
**# Manoeuvres**



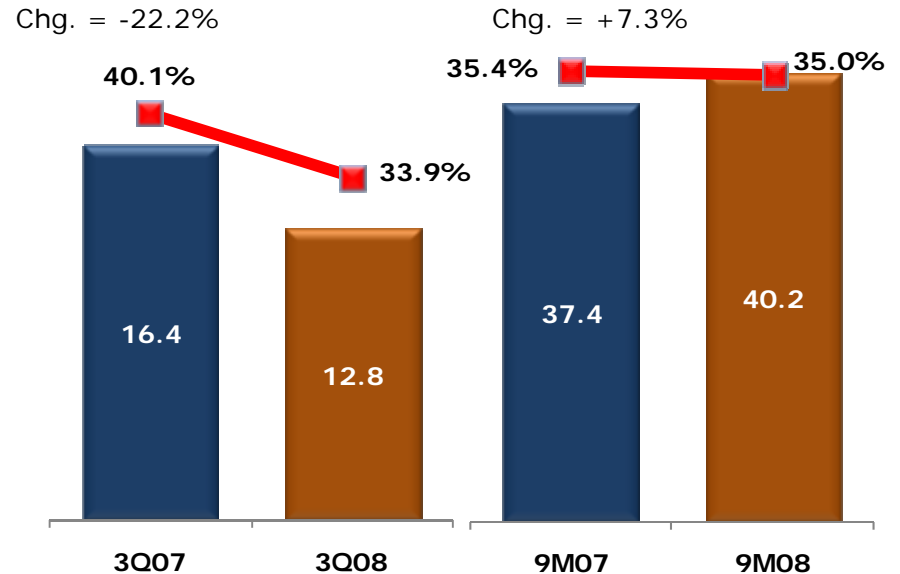
**Special Operations Participation (%)**



**NET REVENUES (USD mn)**



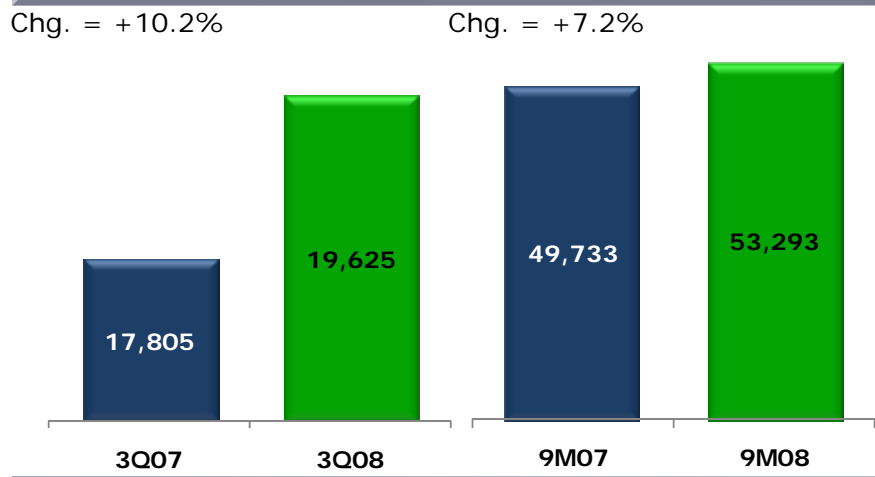
**EBITDA (USD mn) & EBITDA Margin (%)**



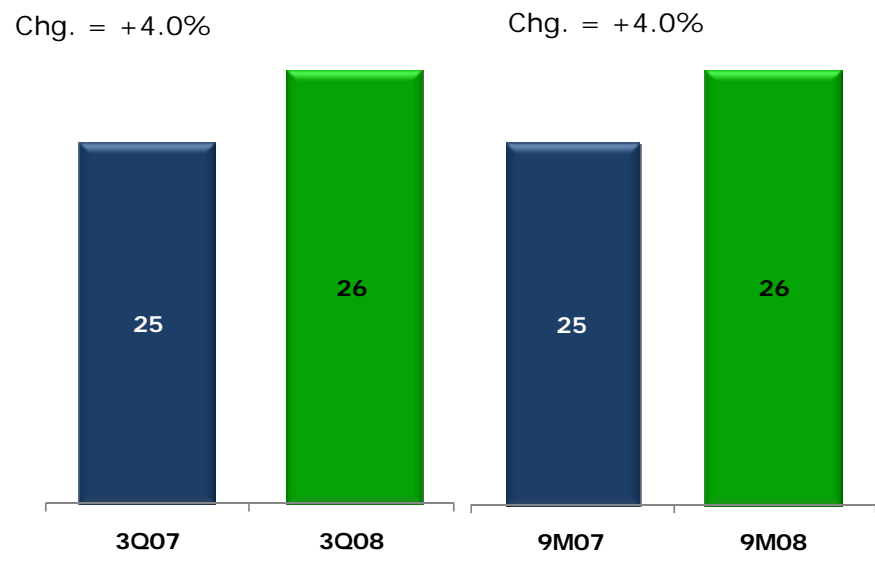


## OPERATIONAL INDICATORS

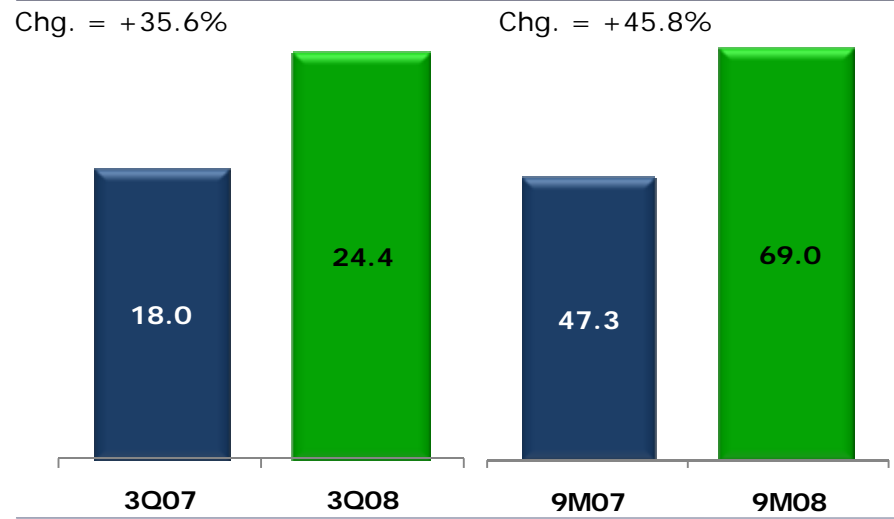
### # of Trips



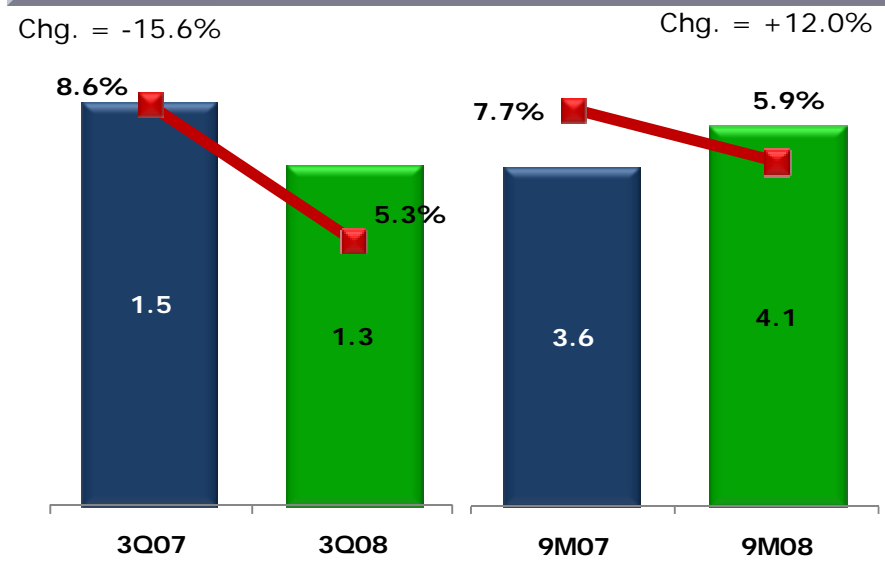
### # of Operations



## NET REVENUES (USD mn)

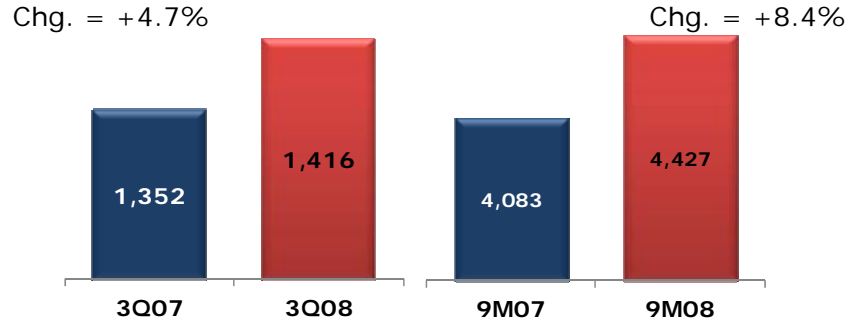


## EBITDA (USD mn) & EBITDA Margin (%)

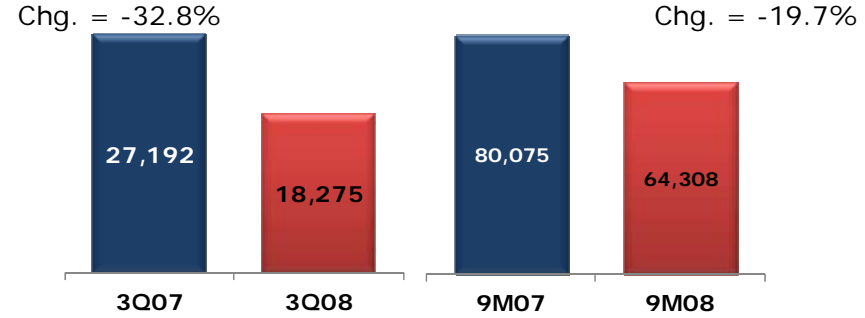


## OPERATIONAL INDICATORS

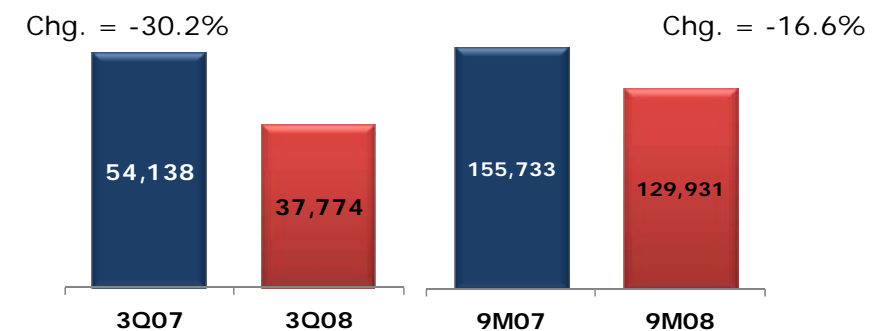
### Vessel Calls ('000)



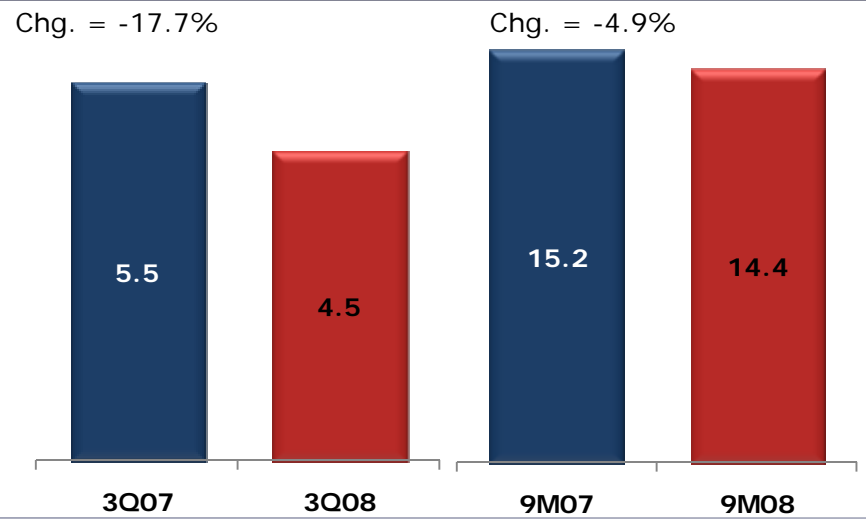
### Bills of Lading Issued ('000)



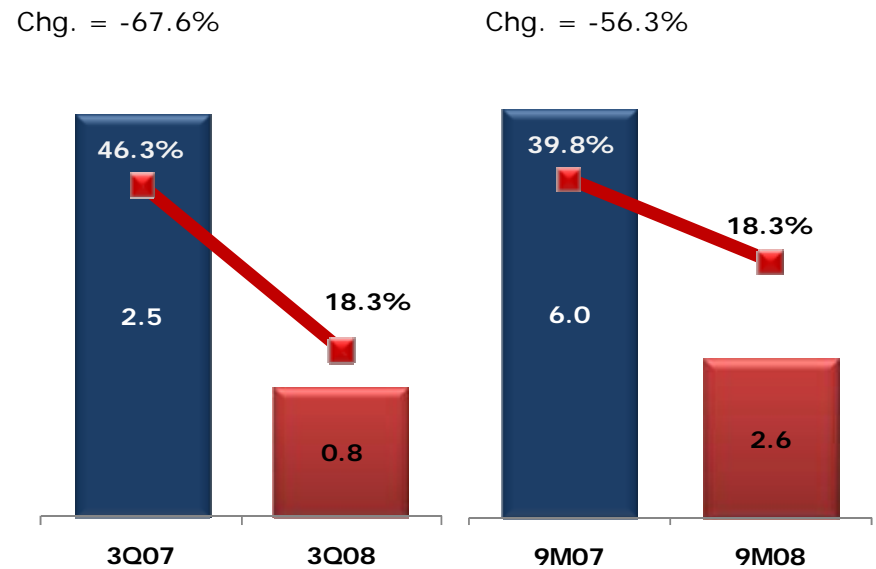
### Containers Controlled ('000)



## NET REVENUES (USD mn)



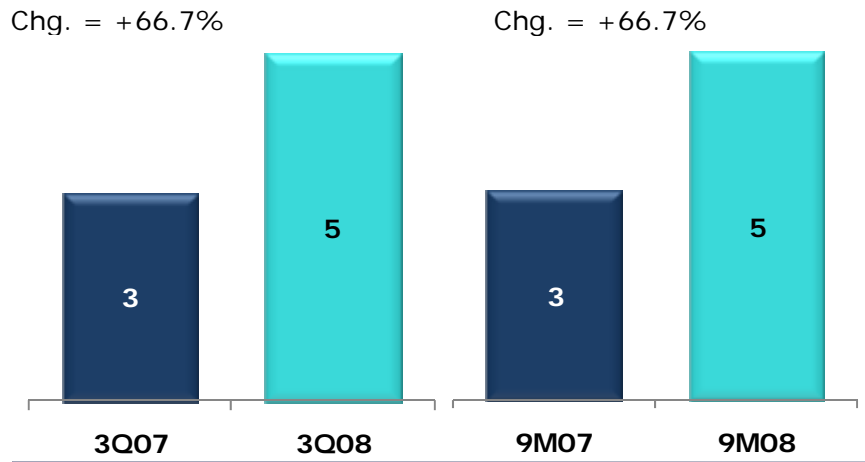
## EBITDA (USD mn) & EBITDA Margin (%)



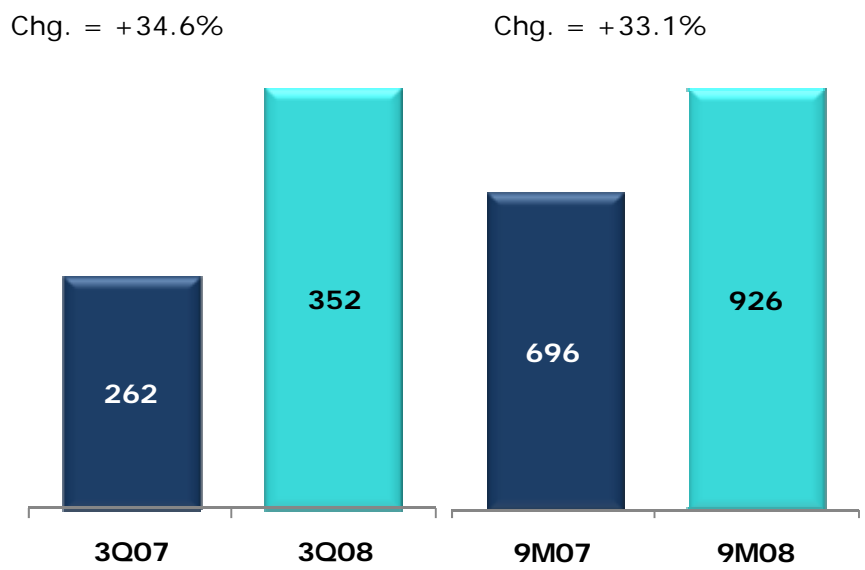


## OPERATIONAL INDICATORS

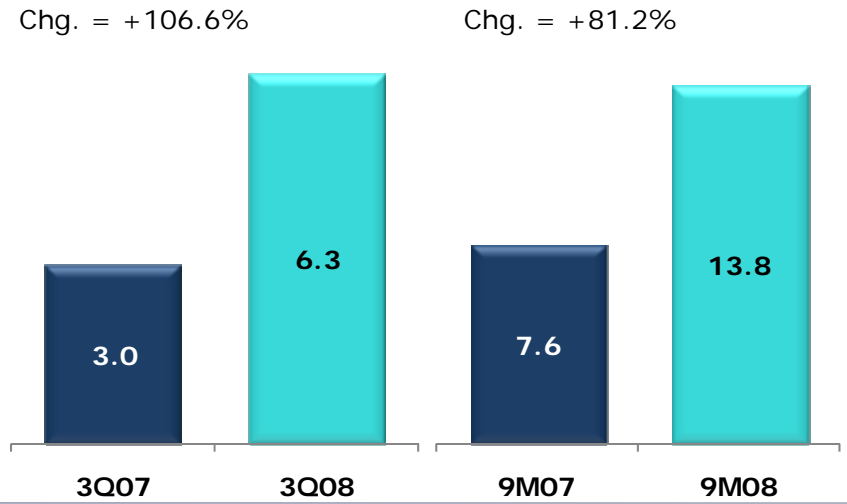
### # PSVs



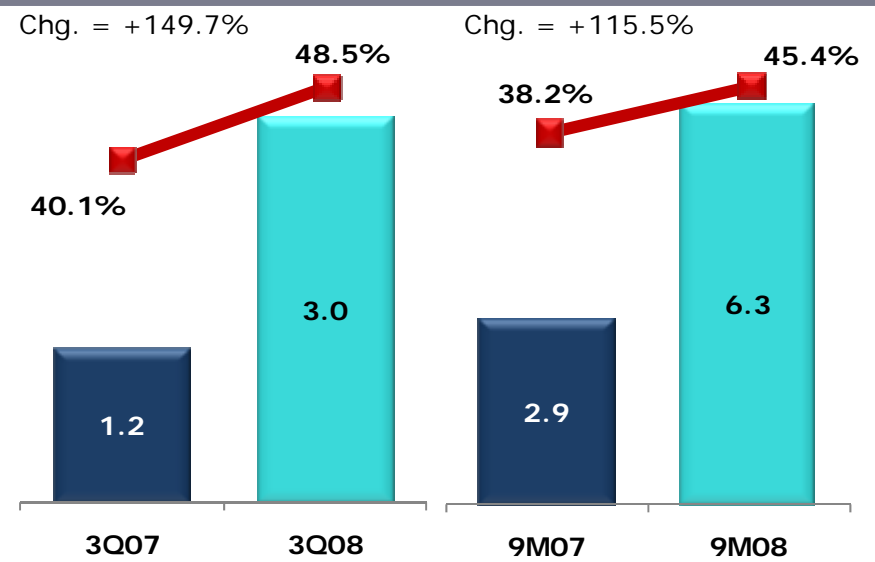
### Days in Operation



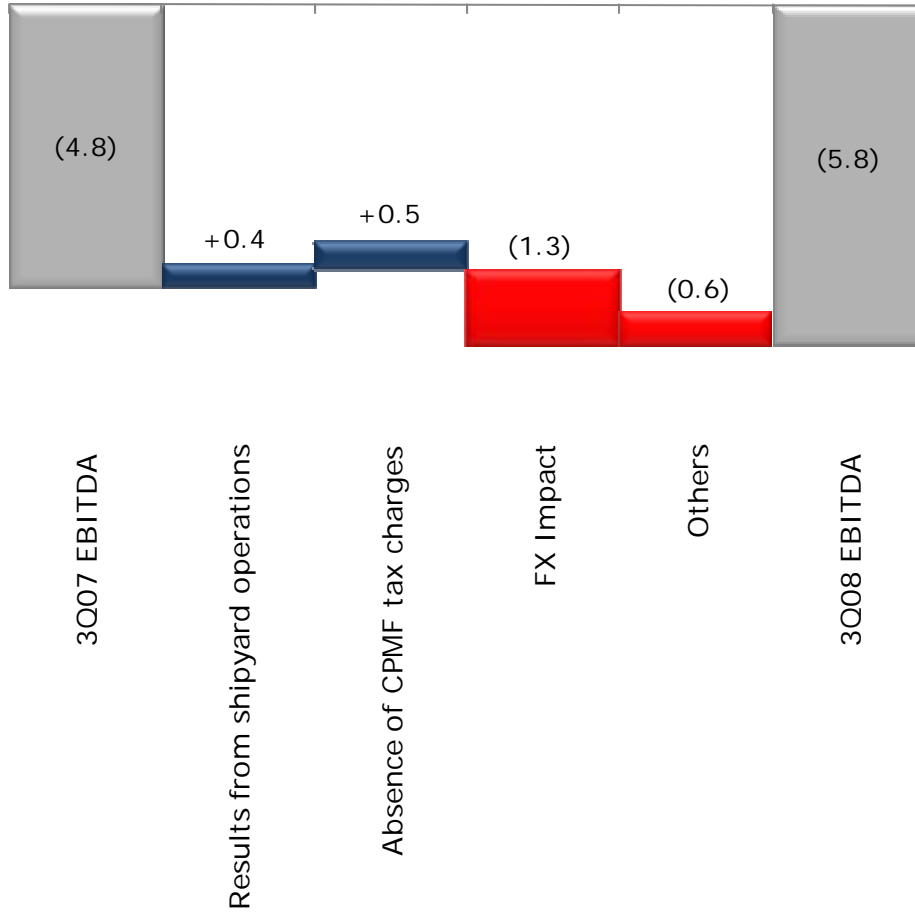
## NET REVENUES (USD mn)



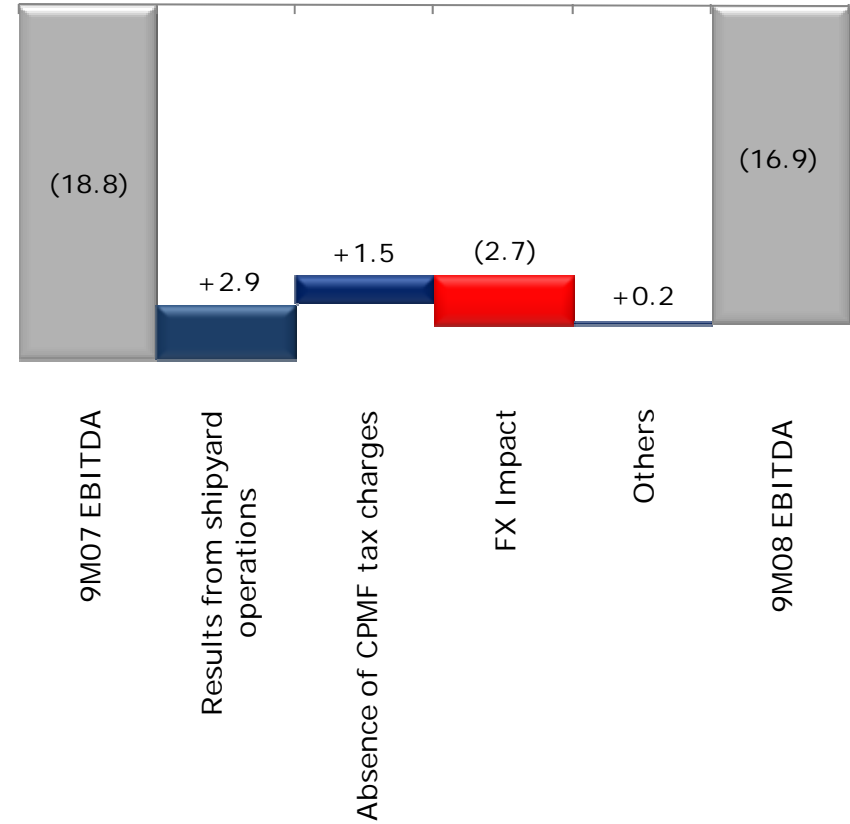
## EBITDA (USD mn) & EBITDA Margin (%)



3Q08 X 3Q07 (USD mn)

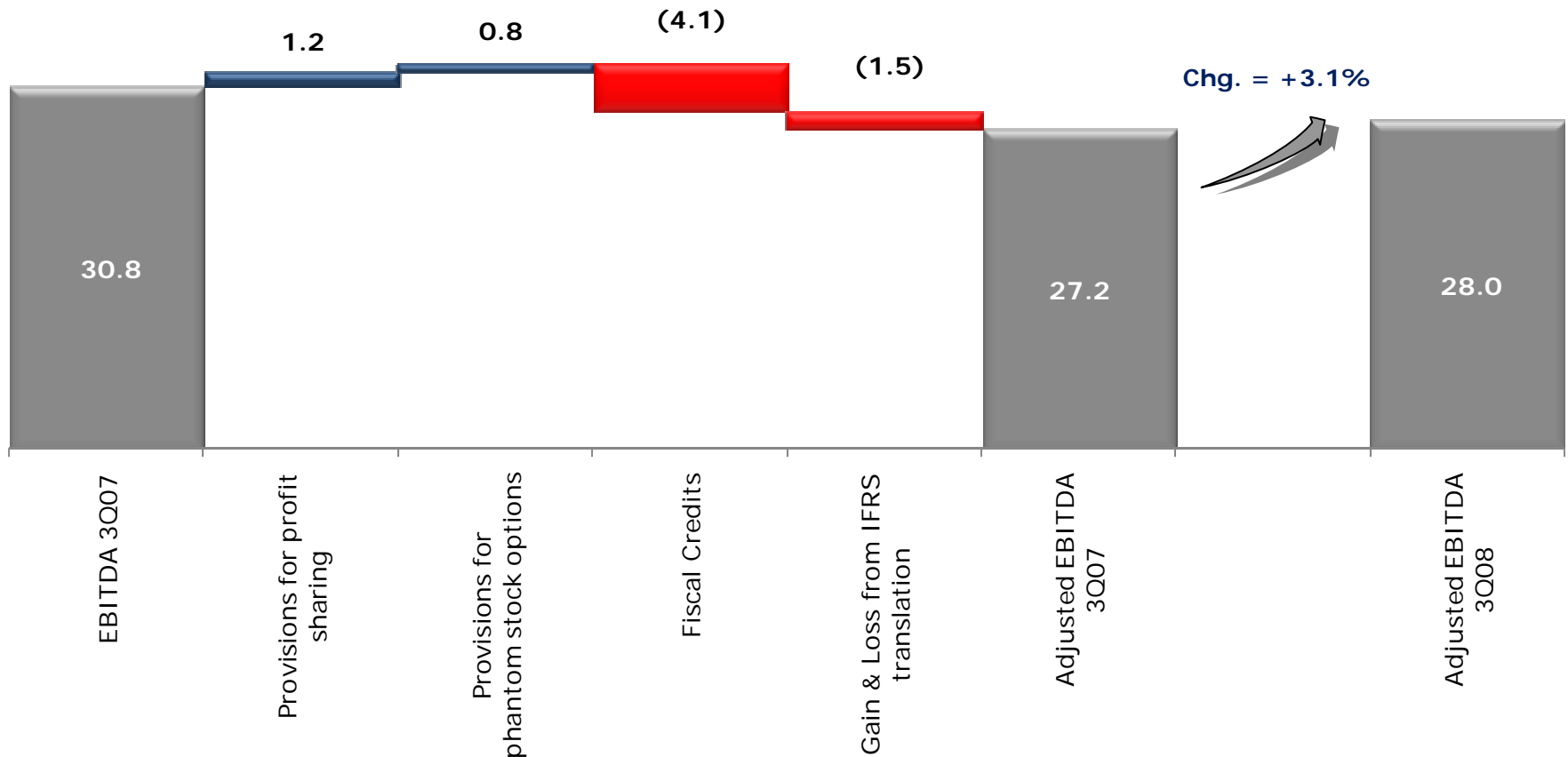


9M08 X 9M07 (USD mn)

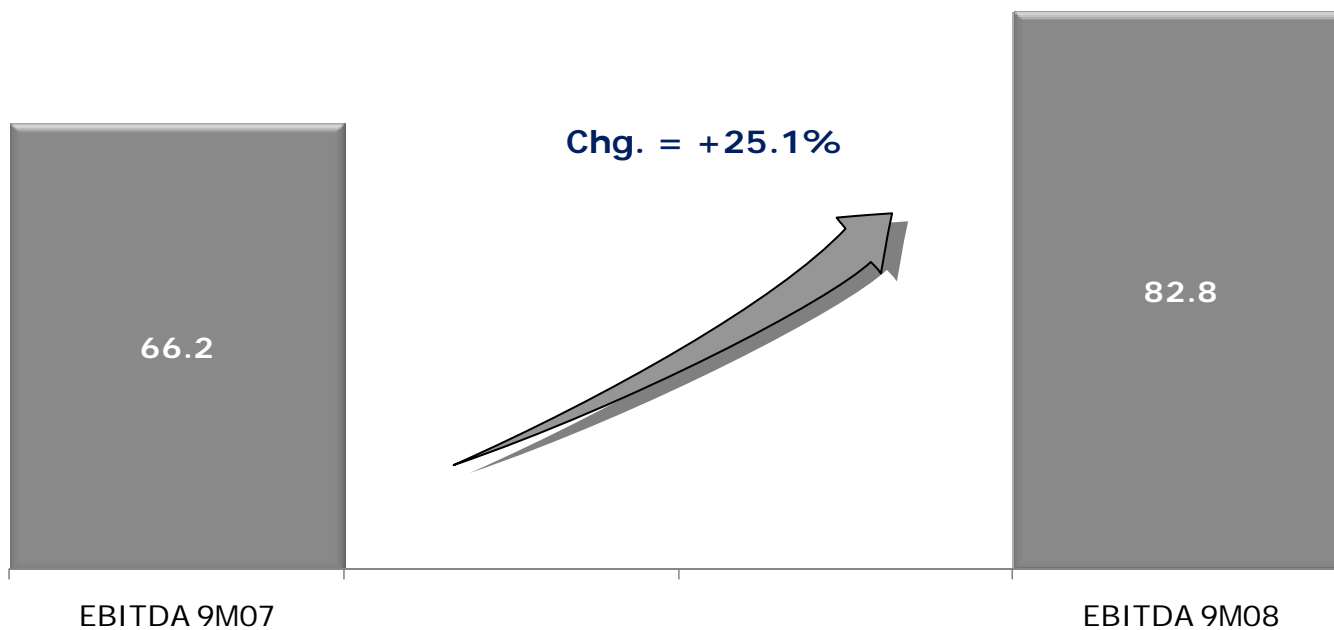


3Q08 x 3Q07 (USD mn): 3.1% growth YoY, when considering adjusted EBITDA results

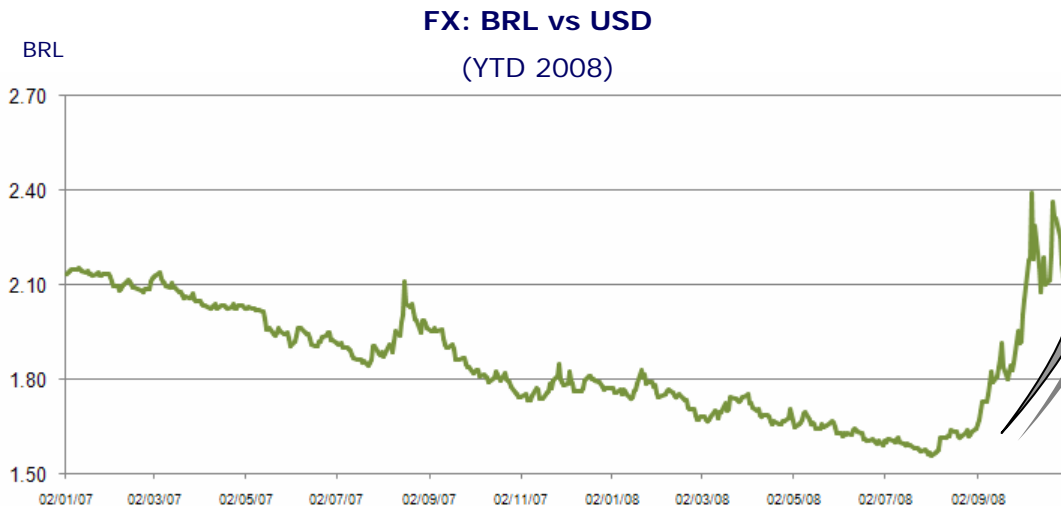
Adjusted EBITDA (USD mn)	3Q08	3Q07	Chg. (%)
EBITDA	30.2	30.8	-1.8
Provisions for profit sharing	-2.1	-1.2	-77.3
Provisions for phantom stock options	2.4	-0.8	n/a
Fiscal credits	6.4	4.1	56.7
Gain & loss from IFRS translation	-4.5	1.5	n/a
<b>Total</b>	<b>28.0</b>	<b>27.2</b>	<b>3.1</b>



9M08 x 9M07 (USD mn): Consistent EBITDA growth confirms upward EBITDA trend in 2008



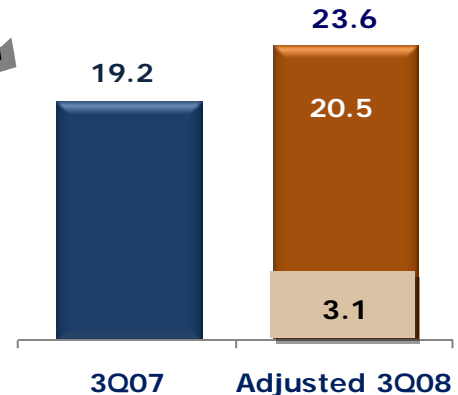
**FX variation in late 3Q08 had a significantly negative impact on 3Q08 consolidated net income**



**In late 3Q08, the Brazilian Real declined 16.4% versus the US Dollar**

### Net Income

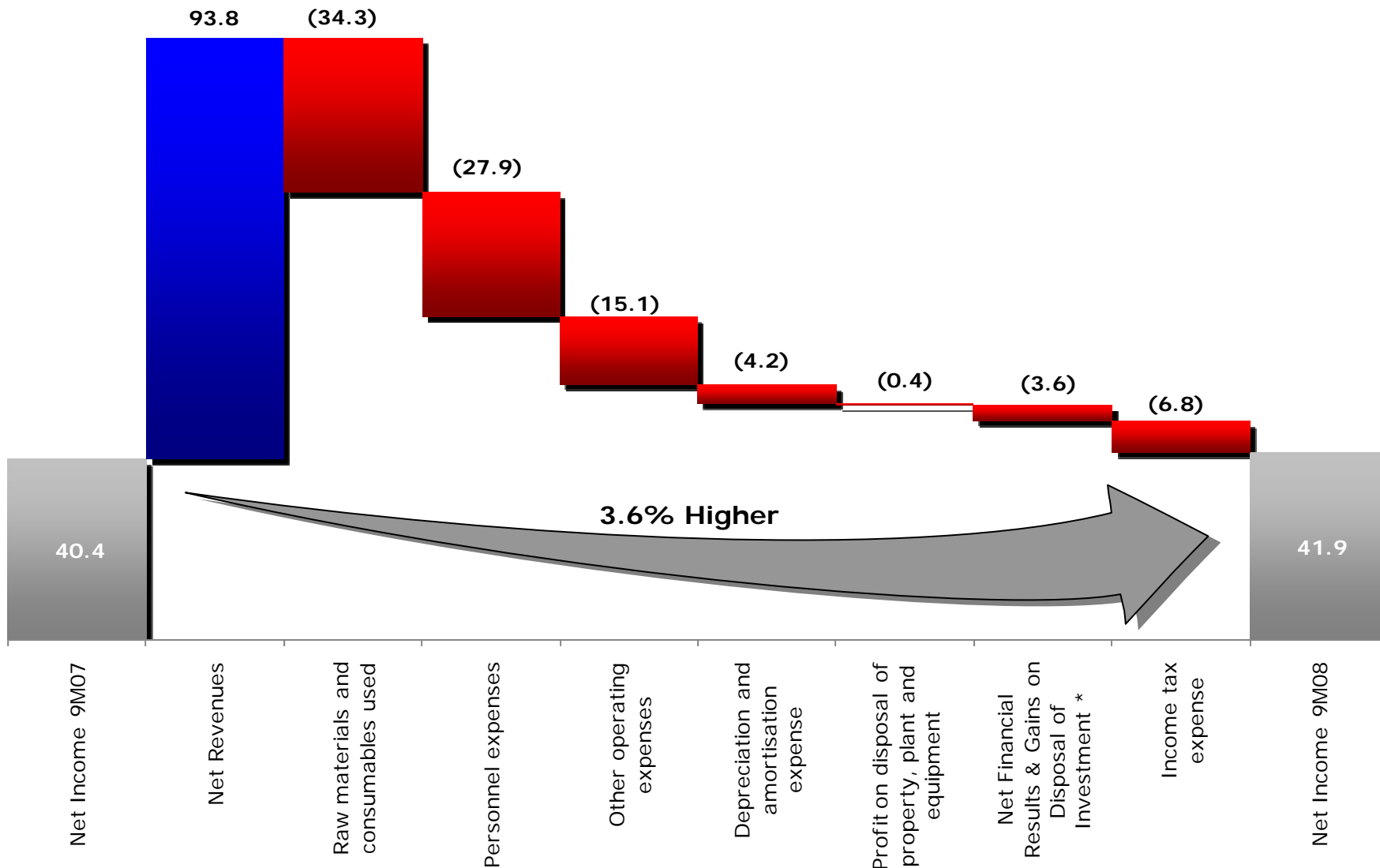
Adjusted 3Q08 Chg. = +22.8%  
Actual 3Q08 Chg. = -84.0%



- Impact of FX variation explains 84.0% drop in 3Q08 net income, YoY:
  - Decline in net financial revenues in the amount of USD 13.3 mn, from losses on cash investments denominated in Brazilian Reais
  - IFRS translation: USD 7.2 million increase in income taxes, from changes in deferred income tax (an accounting effect only)

\* Excludes USD 13.3 mn loss from cash invested in BRL; USD 7.2 mn from IFRS translation impact

9M08 x 9M07 (USD mn): 3.6% YoY growth in consolidated net income

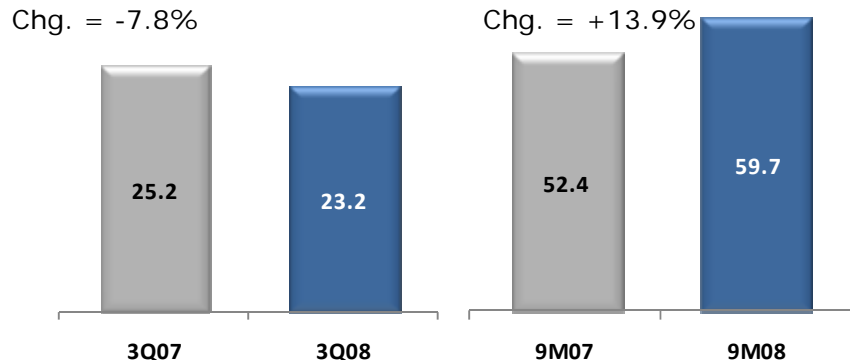


\* Includes USD 4.2 million accounting gain on the disposal of the Company's ownership stake in Barcas S/A Transportes Marítimos.

# Consistent Investment & Low Leverage Ratios

## CAPEX

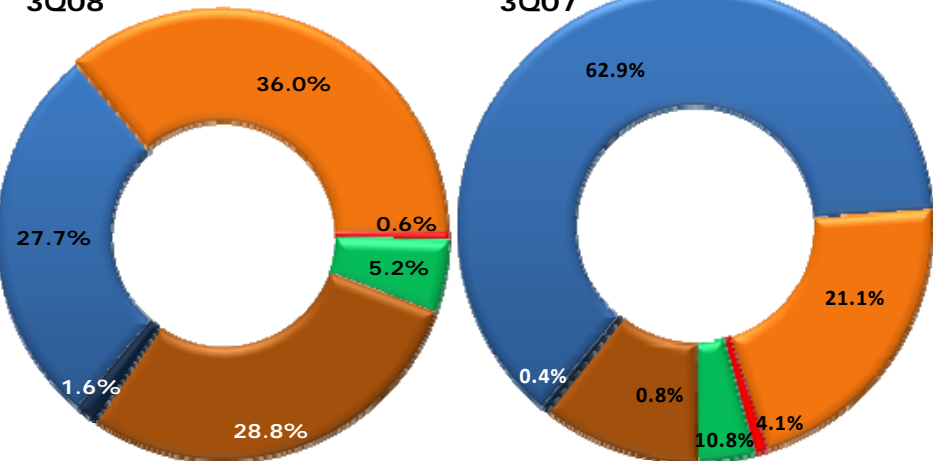
### CAPEX EVOLUTION (USD mn)



### CAPEX BREAKDOWN

3Q08

3Q07



- Offshore
- Port Terminals
- Shipping Agency
- Logistics
- Towage
- Non-Segmented Activities

## LEVERAGE

### CURRENCY BREAKDOWN

TOTAL DEBT (USD mn)	09/30/2008	06/30/2008	03/31/2008
R\$ Denominated	4.9	6.0	0.1
USD Denominated	153.3	155.6	144.0
<b>Total Debt</b>	<b>158.2</b>	<b>161.6</b>	<b>144.1</b>

### LEVERAGE INDICATORS

Net Debt (USD mn)	09/30/2008	06/30/2008	03/31/2008
Short Term	13.3	15.6	14.0
Long Term	144.9	146.0	130.1
<b>Total Debt</b>	<b>158.2</b>	<b>161.6</b>	<b>144.1</b>
( - ) Cash and Equivalents	-174.7	-201.0	-192.5
<b>( = ) Net Debt/Cash</b>	<b>-16.5</b>	<b>-39.4</b>	<b>-48.4</b>



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