



Wilson, Sons

# 4Q08 Earnings Conference Call and Webcast

March 2009



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.

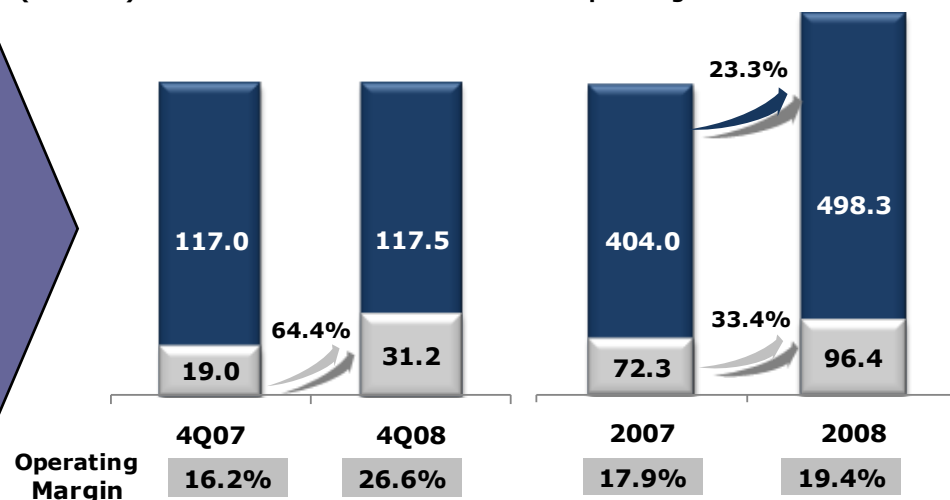
# Consolidated Results – 4Q08 & 2008

- **Solid growth** in Wilson Sons' 4Q08 financials YoY, despite the faltering global economy;
- **Net Revenues** +23.3% in 2008;
- **Operating Profit** +64.4% in 4Q08, +33.4% in 2008;
- **EBITDA** +57.7% in 4Q08, +34.3% in 2008, reaching USD 122.7 million;
- Negative impact on **Net Income**, due to IFRS translation of FX variation.

(USD mn)

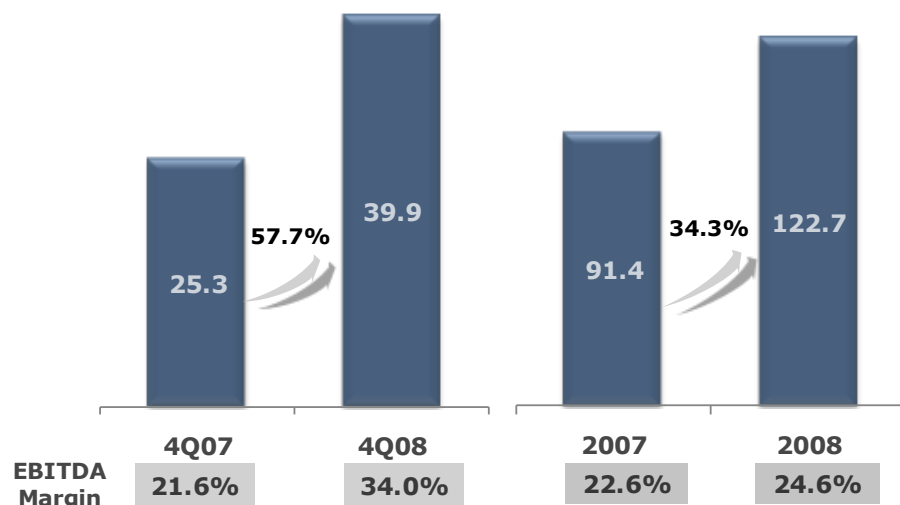
■ Net Revenues

■ Operating Profit



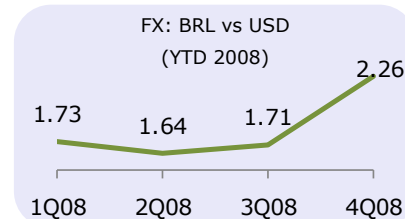
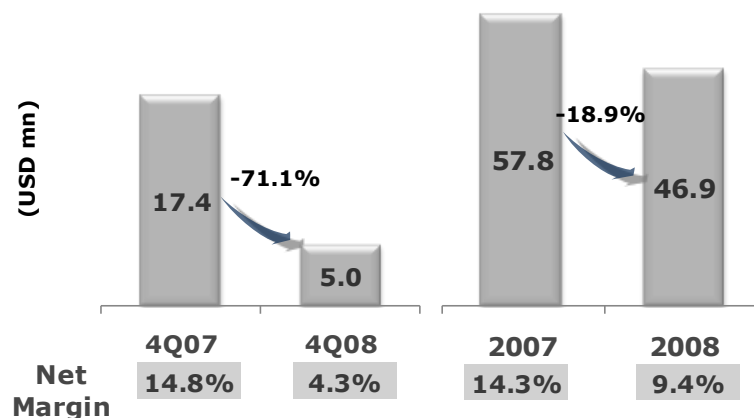
(USD mn)

■ EBITDA



■ Net Income

(USD mn)



## ◆ Port Terminals

- Tecon Rio Grande: Beginning of operations of the 3<sup>rd</sup> berth in October/2008. Capacity increased by 60%;
- Tecon Salvador: Acquisition of the remaining 10% stake from IFC. Wilson Sons Limited becomes the sole owner of Tecon Salvador S/A's total share capital in December/2008;
- Brasco: Acquisition of Brasco's operational base in January/2009.

## ◆ Towage

- Delivery of 1 tugboat in December/2008;
- Support to LNG activities.

## ◆ Offshore

- 2 PSVs delivered in 2008: both of them allocated to spot services until 2010;
- Joint Venture with Magallanes Navegação Brasileira S.A. (Ultratug Group), to operate vessels to support oil and gas exploration and production activities in Brazil, still under negotiations;
- Participation in Petrobras' BID of 24 OSVs (*Offshore Support Vessels*) in November/2008.

## ◆ Shipyard – Expansion Plan

- Guarujá Expansion (~USD 41 million investment) – waiting for environmental license.

## ◆ Logistics

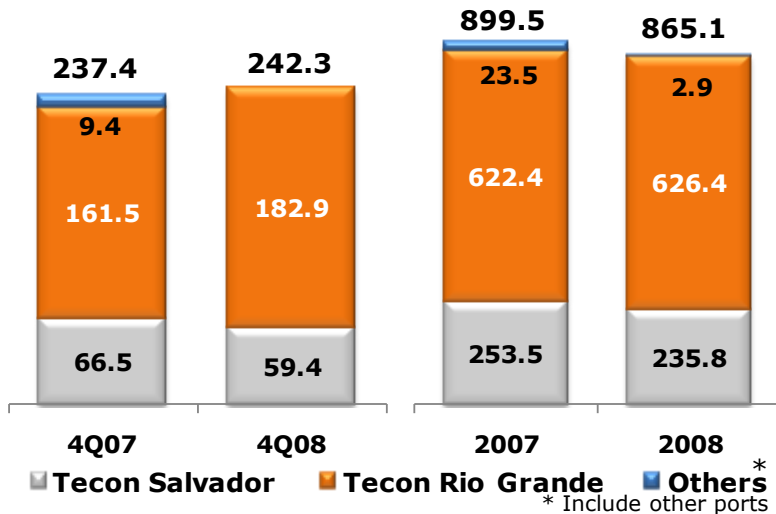
- Beginning of operations of an important client;
- Broader portfolio/scope of services rendered to existing clients.

## OPERATIONAL INDICATORS

### TEUs ('000)

Chg. =2.1%

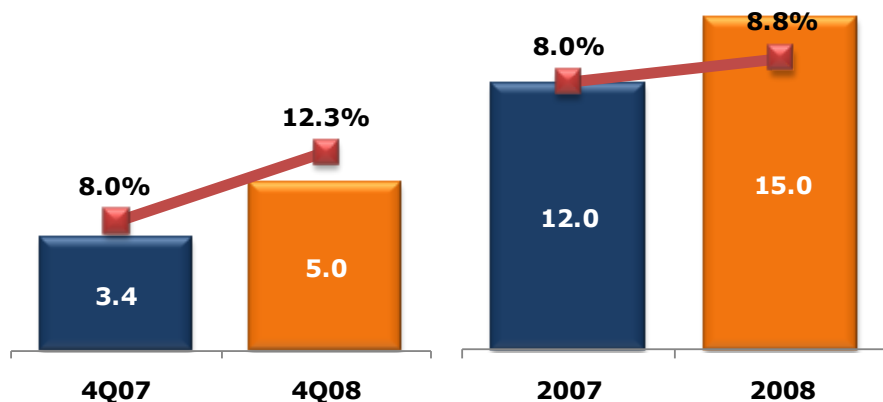
Chg. =-3.8%



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

Chg. =48.7%

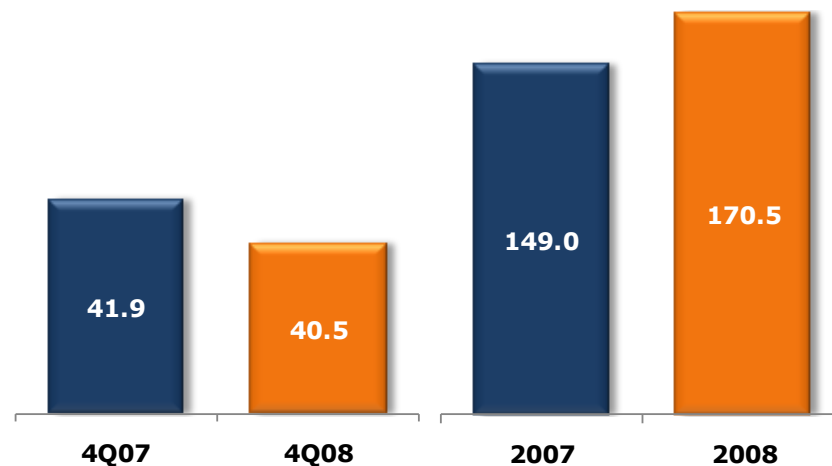
Chg. =24.8%



## NET REVENUES (USD mn)

Chg. =-3.3%

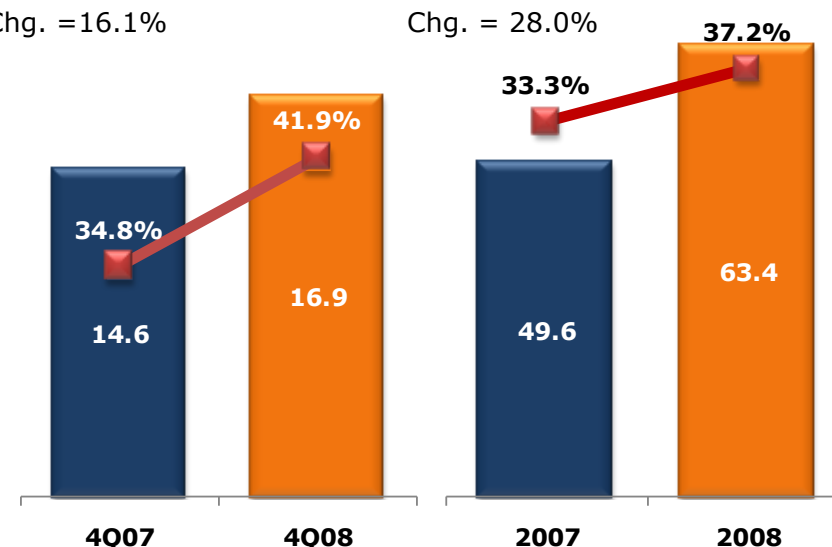
Chg. =14.4%



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

Chg. =16.1%

Chg. = 28.0%



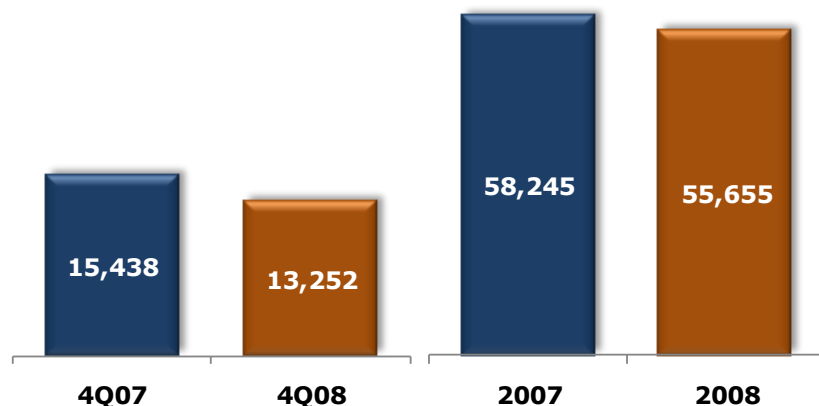


## OPERATIONAL INDICATORS

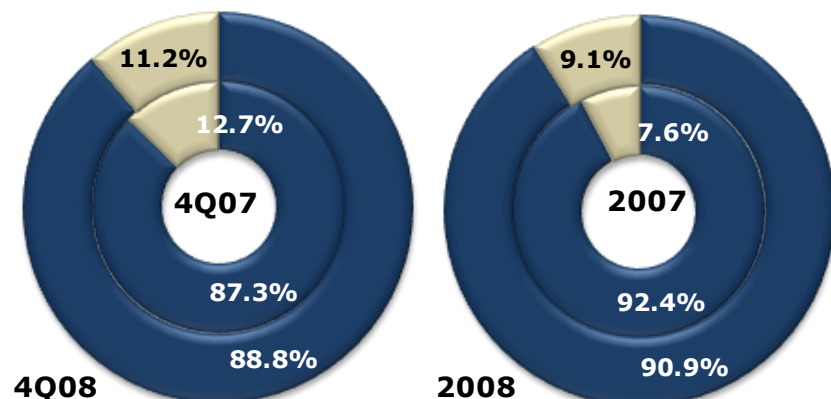
### # Manoeuvres

Chg. = -14.2%

Chg. = -4.4%



### Special Operations Participation (%)

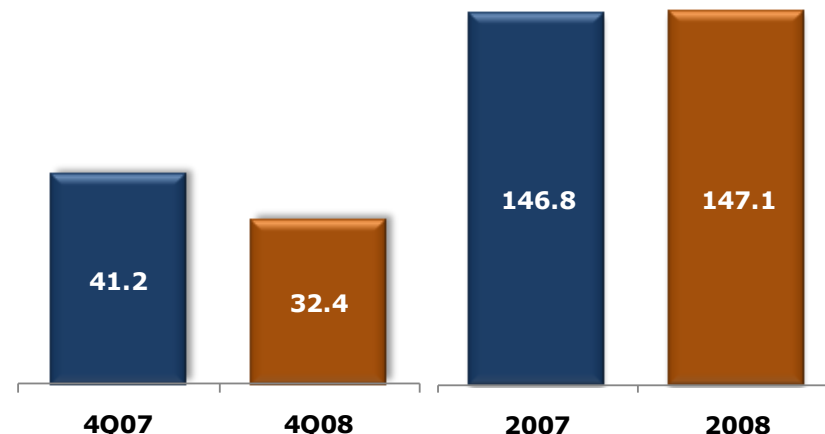


■ Harbour Manoeuvres ■ Special Operations

## NET REVENUES (USD mn)

Chg. = -21.4%

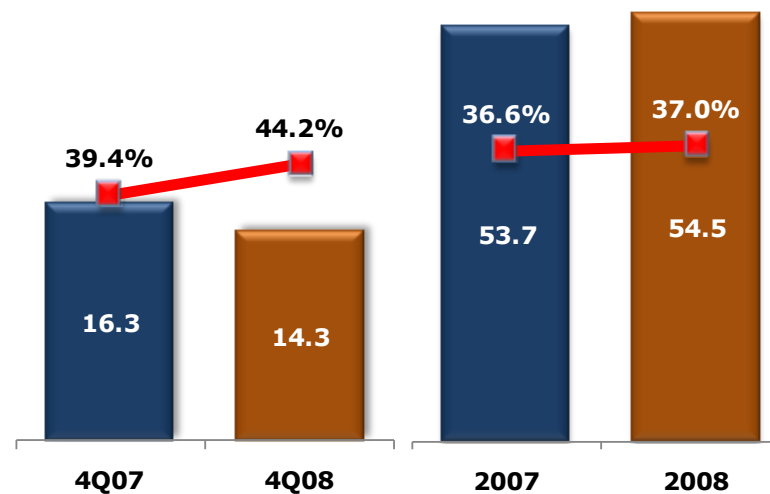
Chg. = 0.2%



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

Chg. = -11.9%

Chg. = 1.5%

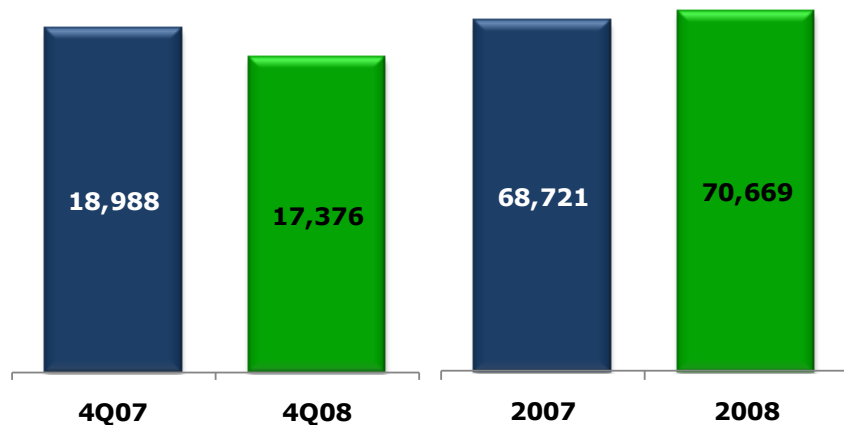


## OPERATIONAL INDICATORS

### # of Trips

Chg. = -8.5%

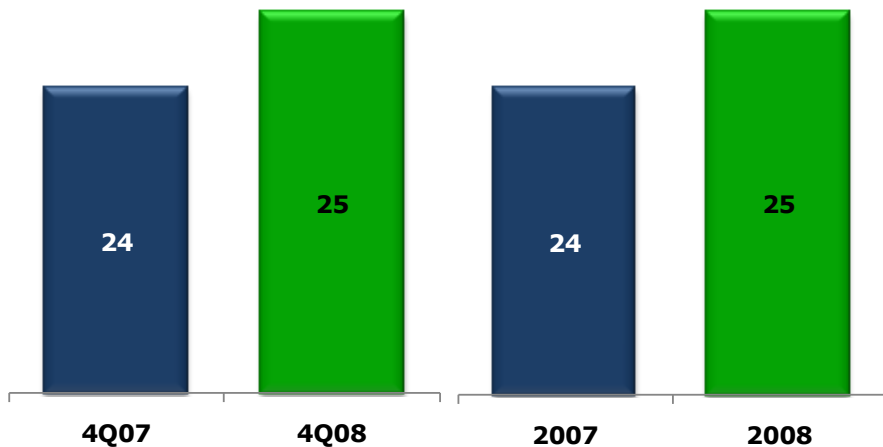
Chg. = 2.8%



### # of Operations

Chg. = 4.2%

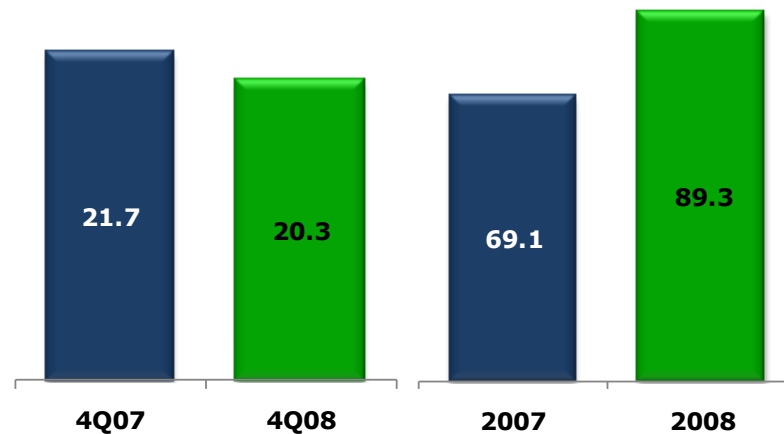
Chg. = 4.2%



## NET REVENUES (USD mn)

Chg. = -6.7%

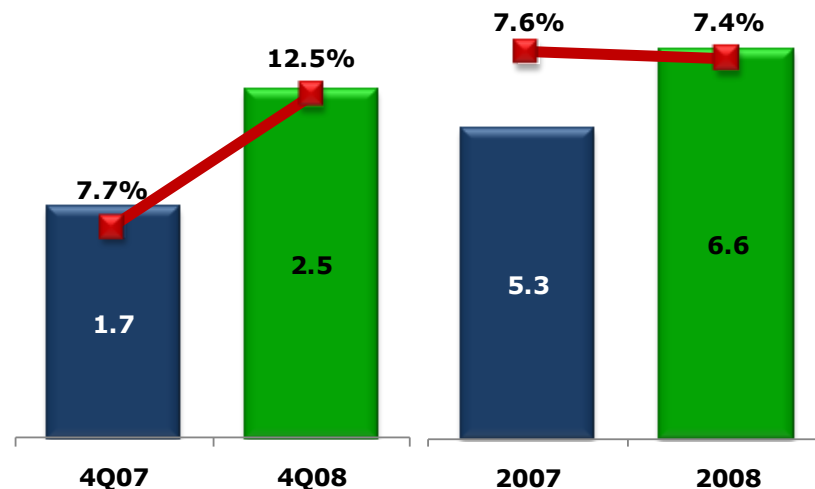
Chg. = 29.3%



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

Chg. = 51.1%

Chg. = 25.4%

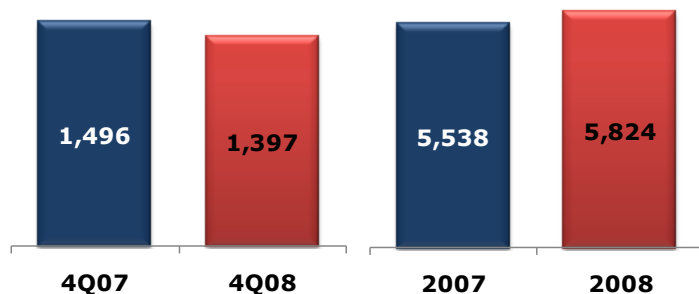


## OPERATIONAL INDICATORS

### Vessel Calls

Chg. = -6.6%

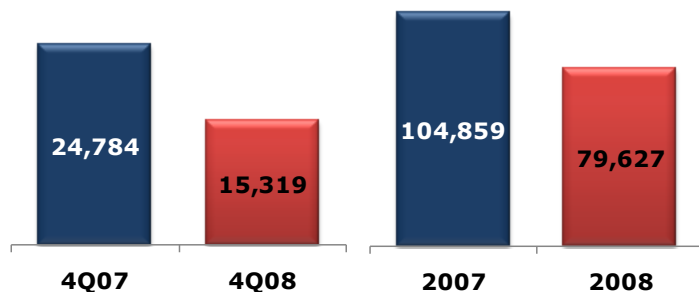
Chg. = 5.2%



### Bills of Lading Issued

Chg. = -38.2%

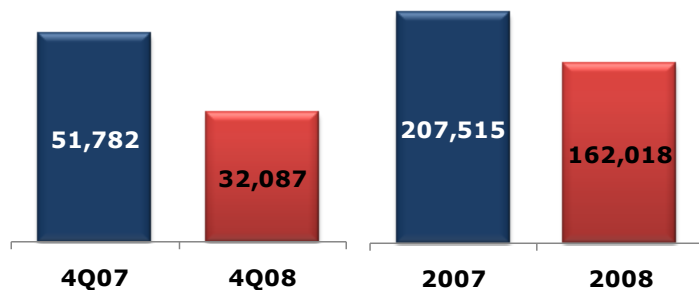
Chg. = -24.1%



### Containers Controlled

Chg. = -38.0%

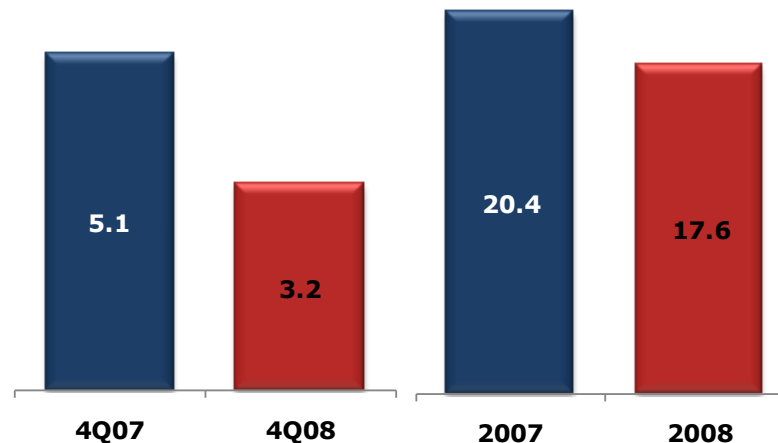
Chg. = -21.9%



## NET REVENUES (USD mn)

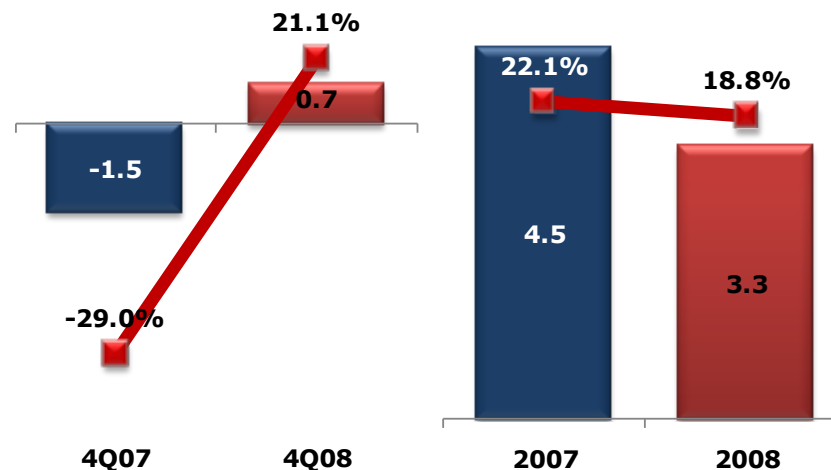
Chg. = -38.8%

Chg. = -13.8%



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

Chg. = -26.7%



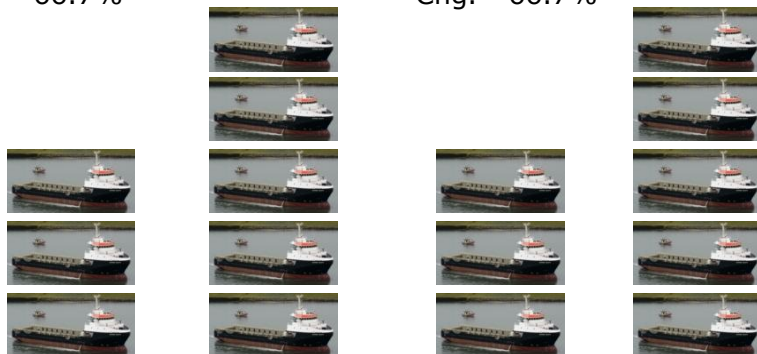


## OPERATIONAL INDICATORS

### # PSVs

Chg. =66.7%

Chg. =66.7%



4Q07

4Q08

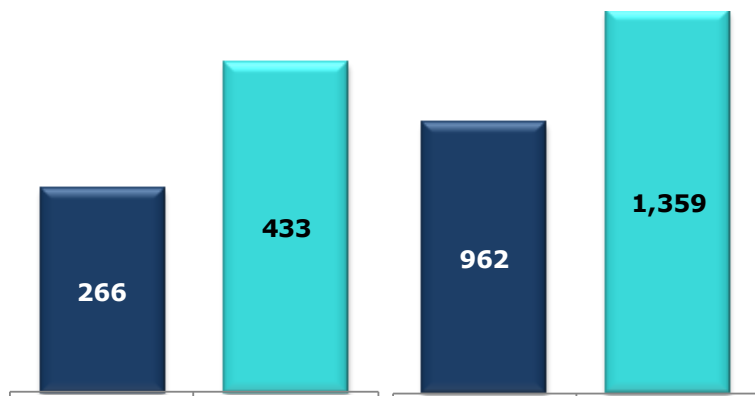
2007

2008

### Days in Operation

Chg. =62.8%

Chg. =41.3%



4Q07

4Q08

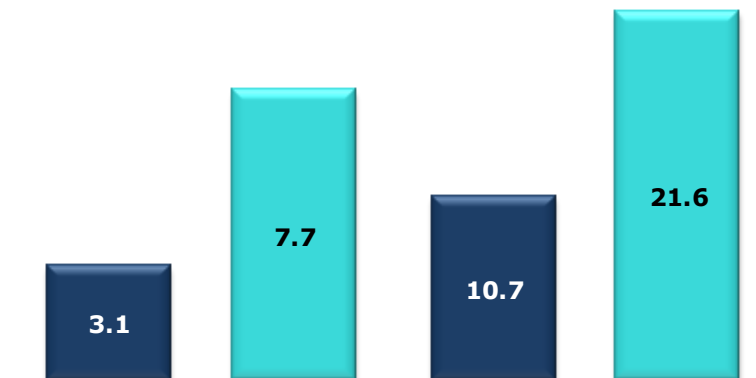
2007

2008

## NET REVENUES (USD mn)

Chg. =152.4%

Chg. =101.3%



4Q07

4Q08

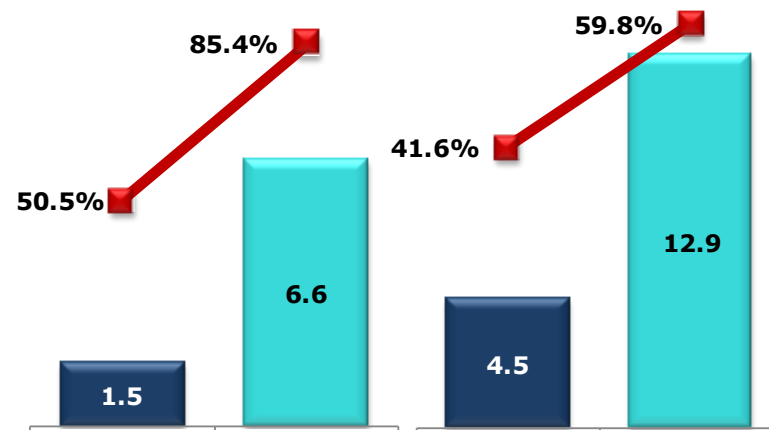
2007

2008

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

Chg. =327.3%

Chg. =189.1%



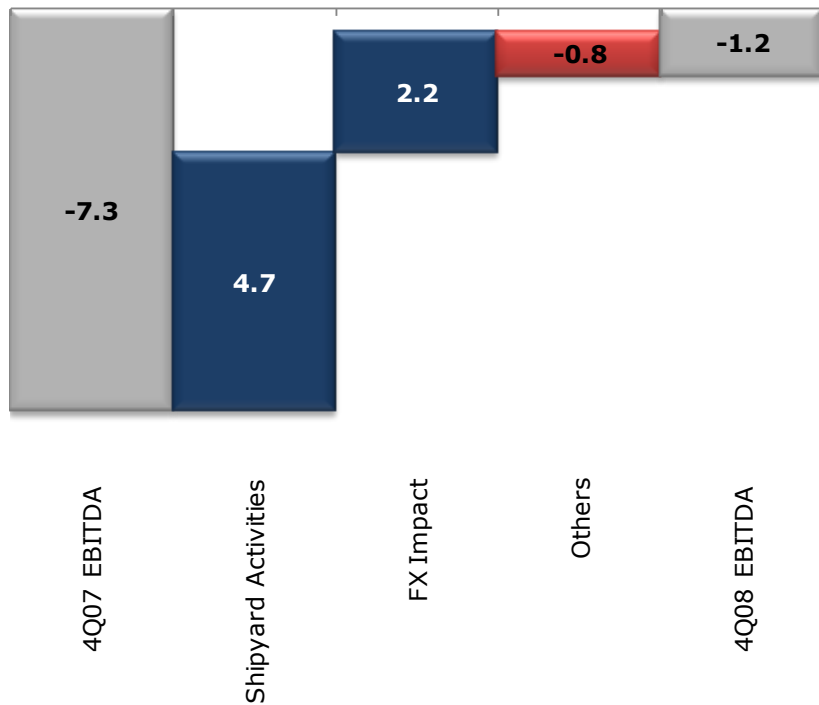
4Q07

4Q08

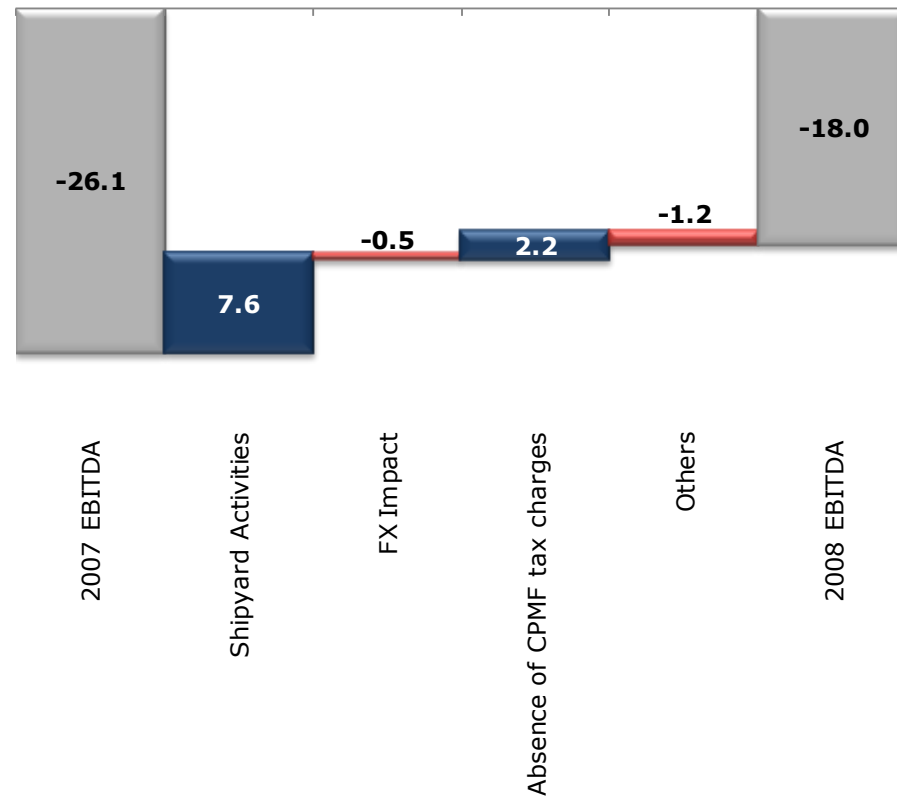
2007

2008

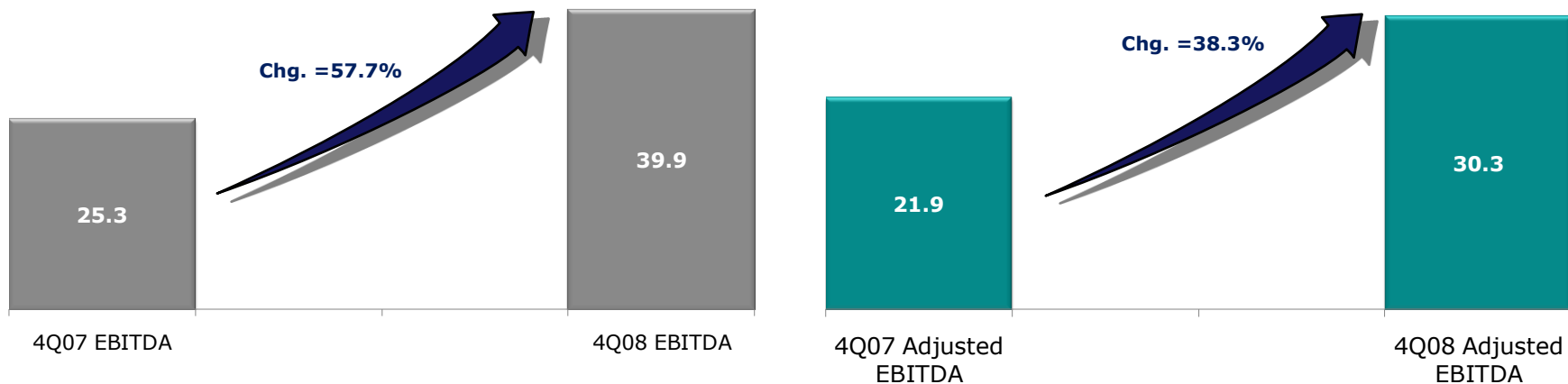
## 4Q08 X 4Q07 (USD mn)



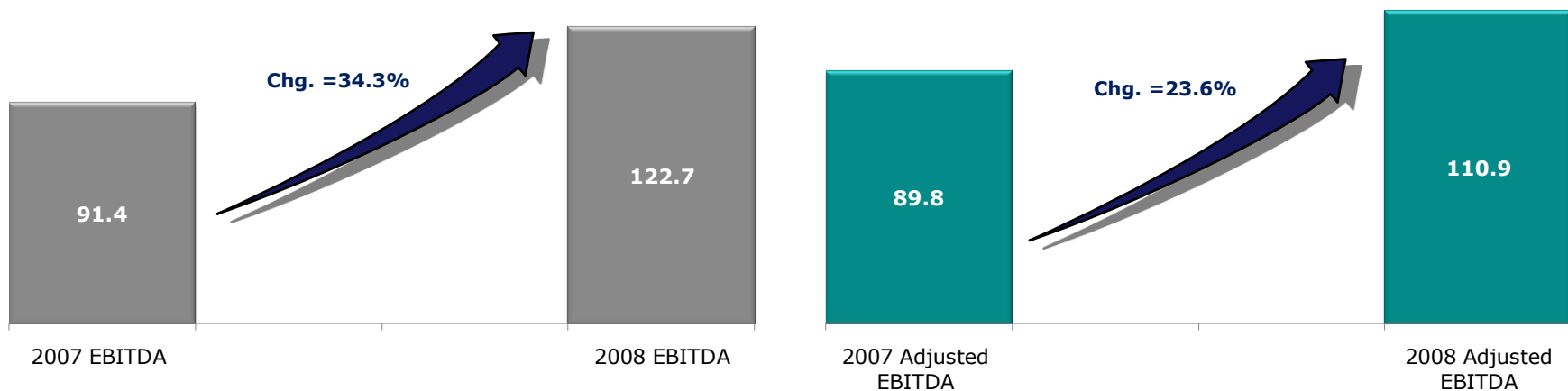
## 2008 X 2007 (USD mn)



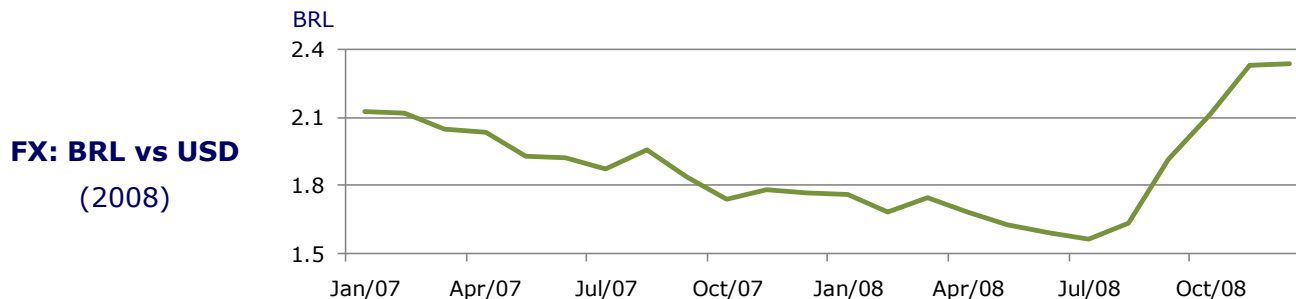
### 4Q08 x 4Q07 (USD mn): Double-digit growth



### 2008 x 2007 (USD mn): Consistent EBITDA growth

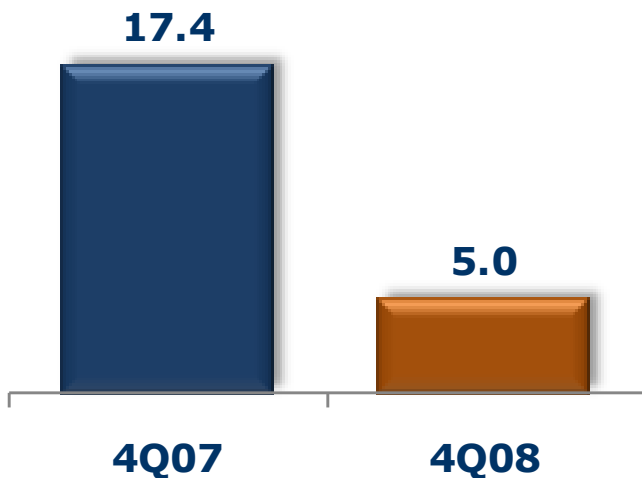


**FX variation in late 2008 had a significantly negative impact on 4Q08 and 2008 net income**



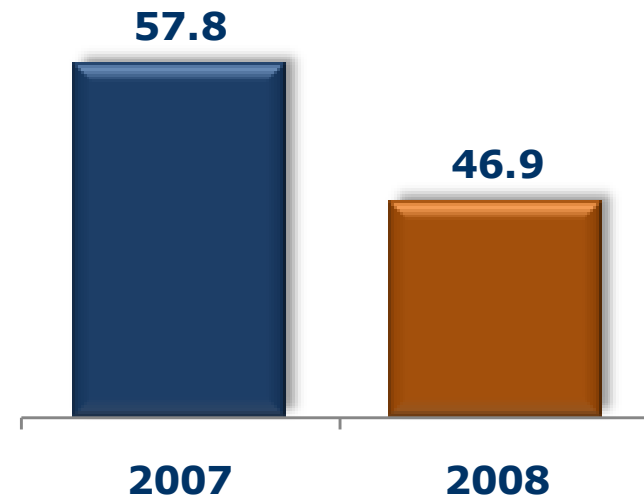
## Net Income 4Q08 (USD mn)

Actual 4Q08 Chg. = -71.1%



## Net Income 2008 (USD mn)

Actual 2008 Chg. = -18.9%



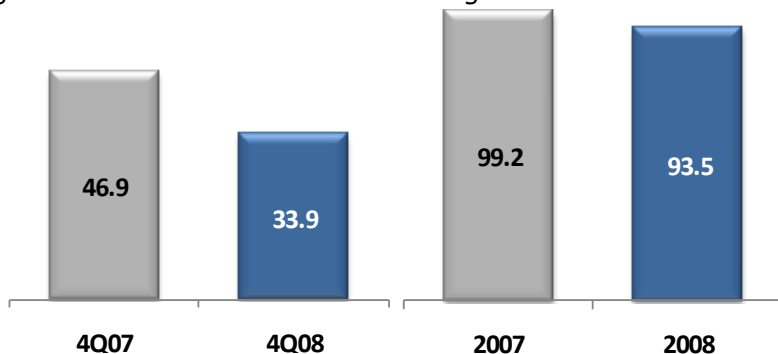
# Consistent Investment & Low Leverage Ratios

## CAPEX

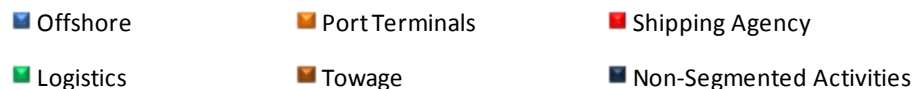
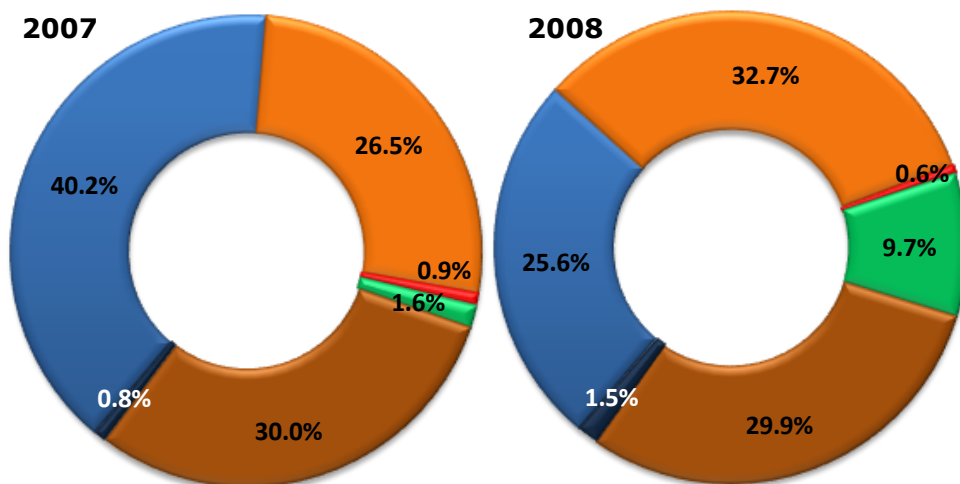
### CAPEX EVOLUTION (USD mn)

Chg. = -27.7%

Chg. = -5.7%



### CAPEX BREAKDOWN



## LEVERAGE

### CURRENCY BREAKDOWN

(USD mn)	12/31/2008	09/30/2008	06/30/2008
R\$ Denominated	4.2	4.9	6.0
USD Denominated	181.0	153.3	155.6
<b>Total Debt</b>	<b>185.2</b>	<b>158.2</b>	<b>161.6</b>

### LEVERAGE INDICATORS

(USD mn)	12/31/2008	09/30/2008	06/30/2008
Short Term	15.5	13.3	15.6
Long Term	169.7	144.9	146.0
<b>Total Debt</b>	<b>185.2</b>	<b>158.2</b>	<b>161.6</b>
( - ) Cash and Equivalents	-180.0	-174.7	-201.0
<b>( = ) Net Debt/Cash</b>	<b>5.2</b>	<b>-16.5</b>	<b>-39.4</b>

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