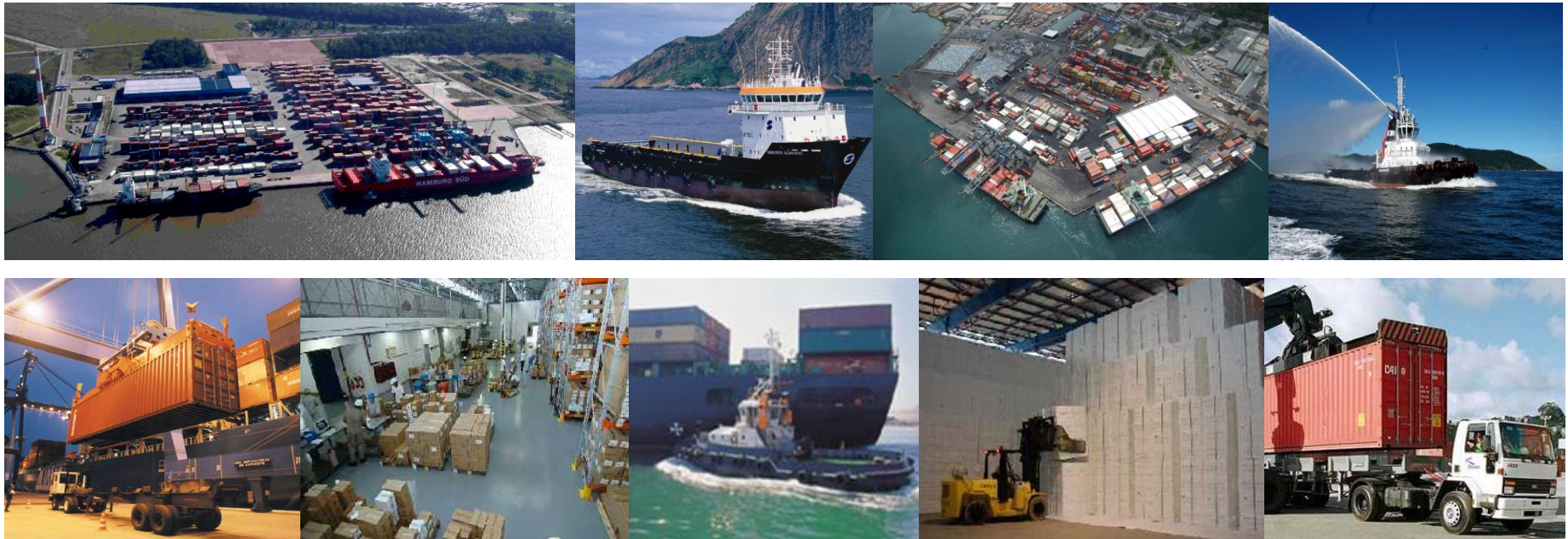




Conference Call and Webcast

August 2007

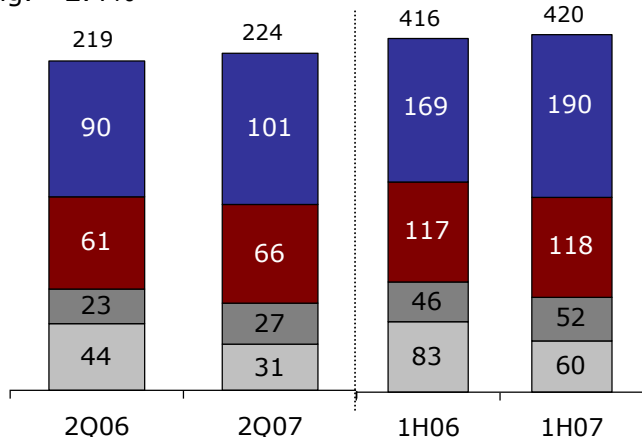
This presentation may include forward-looking statements about future events or results in accordance with Brazilian and international regulations governing stock markets. Such statements are based on assumptions and analyses made by the Company based on its experience and the economic climate and on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

	2Q06	2Q07	Chg (%)	1H06	1H07	Chg (%)
Revenues (US\$ MM)	73.1	100.1	36.9%	150.3	182.7	21.6%
Operating Profit (US\$ MM)	10.6	12.0	12.8%	24.1	27.0	11.9%
Operational Margin (%)	14.6%	12.0%	-2.6pp	16.1%	14.8%	-1.3pp
EBITDA (US\$ MM)	13.8	16.1	17.3%	28.9	35.3	22.3%
EBITDA Margin (%)	18.8%	16.1%	-2.7pp	19.2%	19.3%	0.1pp
Profit for the Period	8.8	9.2	4.8%	17.0	21.2	24.9%
Net Margin (%)	12.1%	9.2%	-2.8pp	11.3%	11.6%	0.3pp

OPERATIONAL INDICATORS

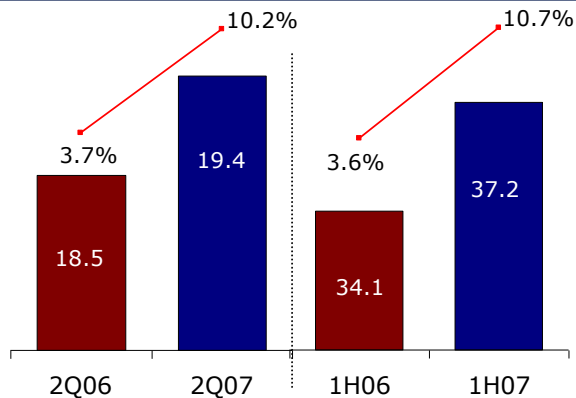
TEUs ('000)

Chg. = 2.4% Chg. = 0.9%



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

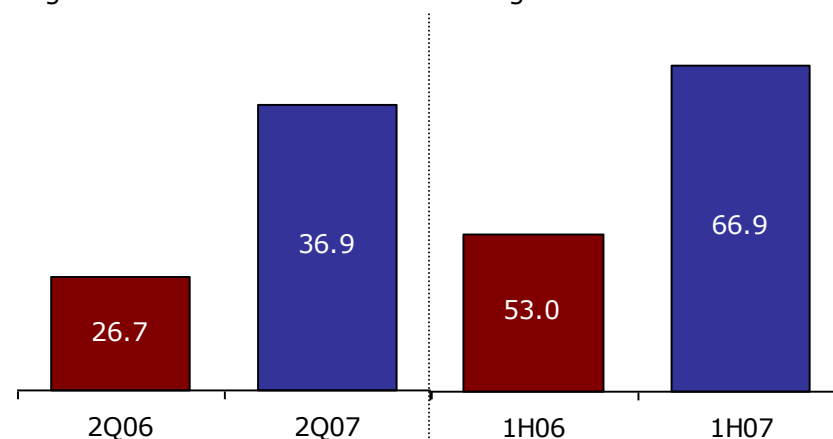
Revenues (US\$ MM) & Brasco Participation (%)



REVENUES (US\$MM)

Chg. = 38.1%

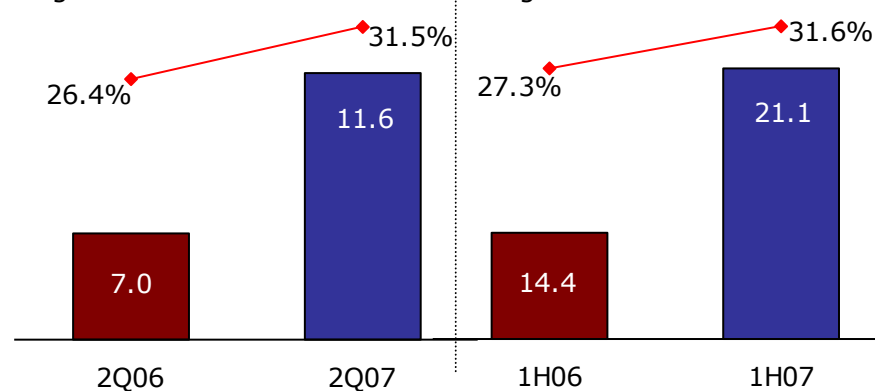
Chg. = 26.2%



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

Chg. = 65.3%

Chg. = 46.2%

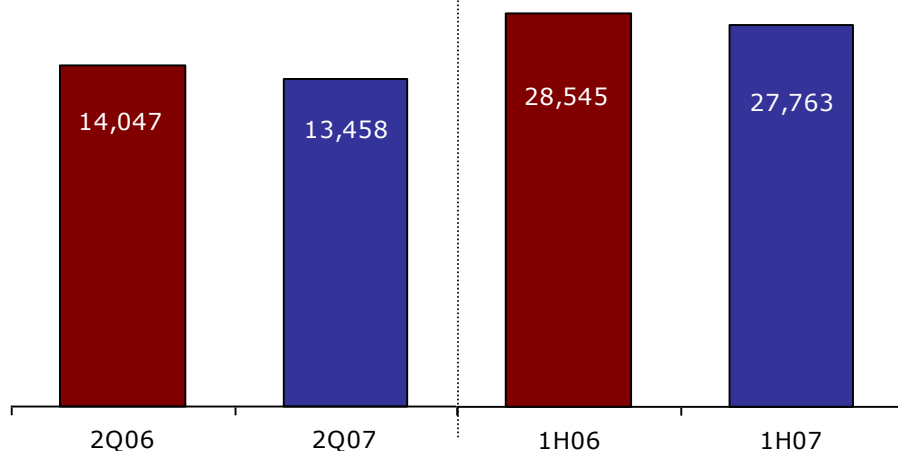


OPERATIONAL INDICATORS

Manoeuvres

Chg. = -4.2%

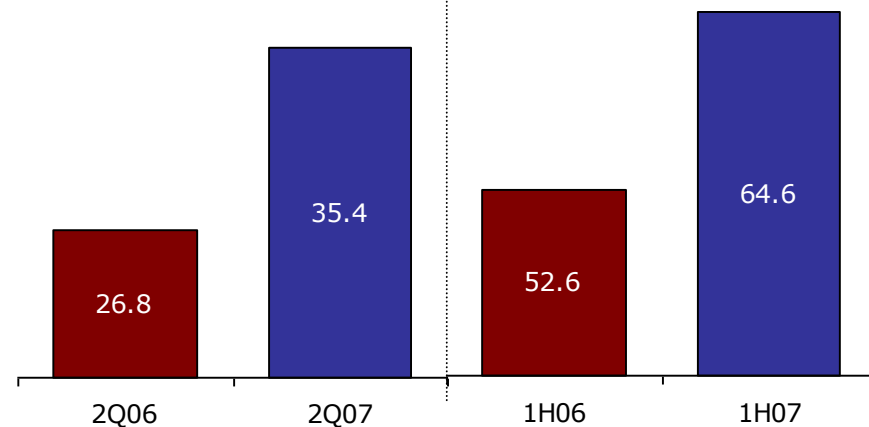
Chg. = -2.7%



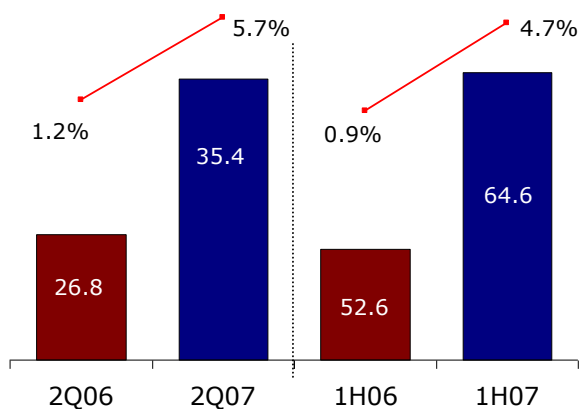
REVENUES (US\$MM)

Chg. = 31.7%

Chg. = 22.9%



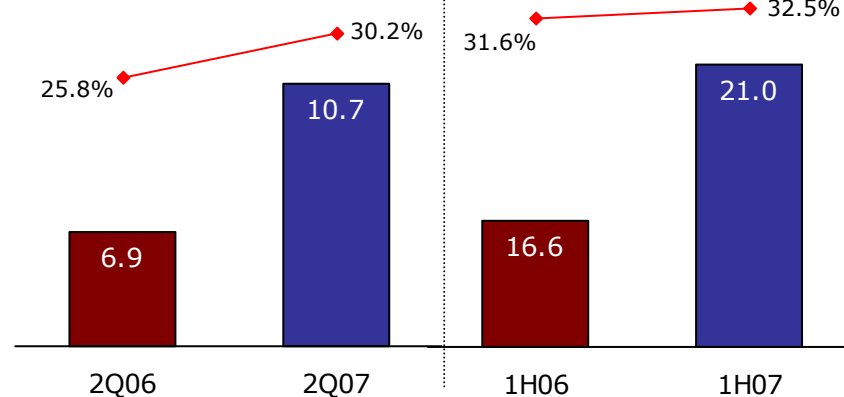
Revenues (US\$ MM) & Special Operations Participation (%)



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

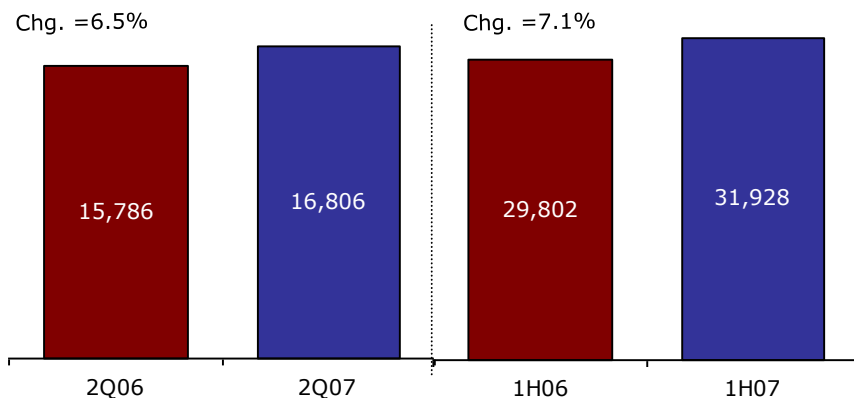
Chg. = 53.7%

Chg. = 26.2%

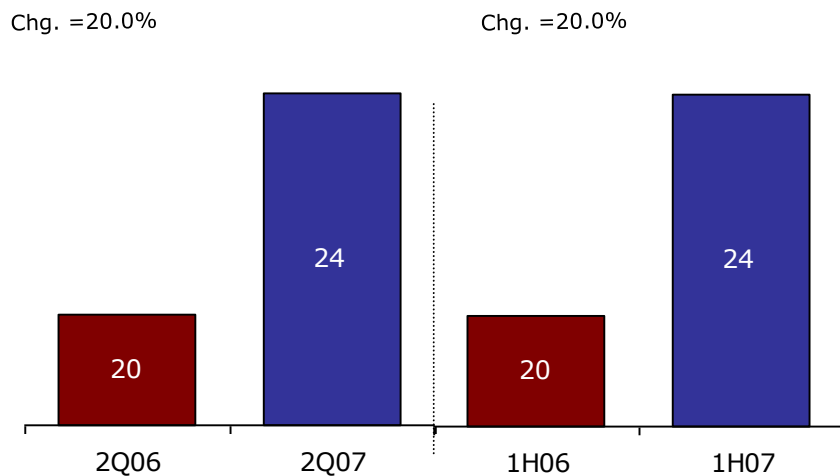


OPERATIONAL INDICATORS

Containers Transported



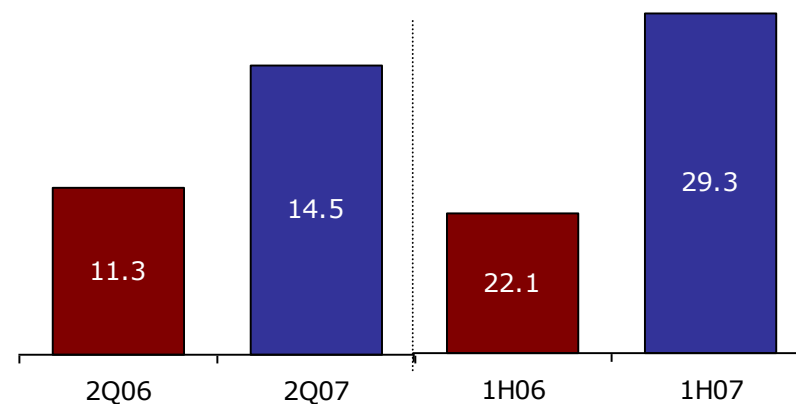
Operations



REVENUES (US\$MM)

Chg. = 28.2%

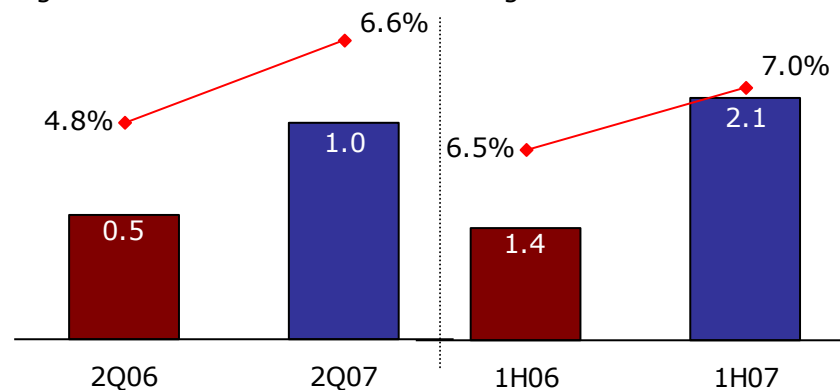
Chg. = 32.3%



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

Chg. = 74.6%

Chg. = 42.2%

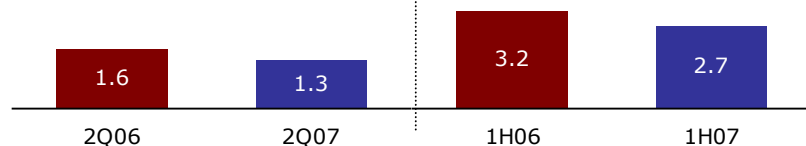


OPERATIONAL INDICATORS

Vessel Calls ('000)

Chg. = -20.3%

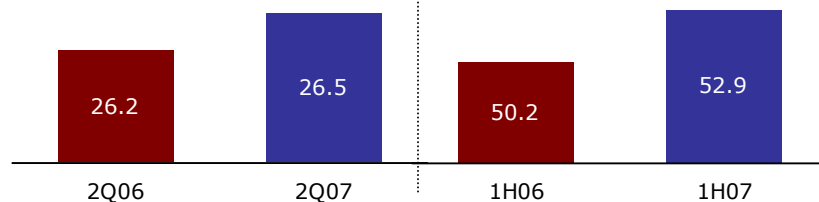
Chg. = -15.9%



Bills of Lading Issued ('000)

Chg. = 1.4%

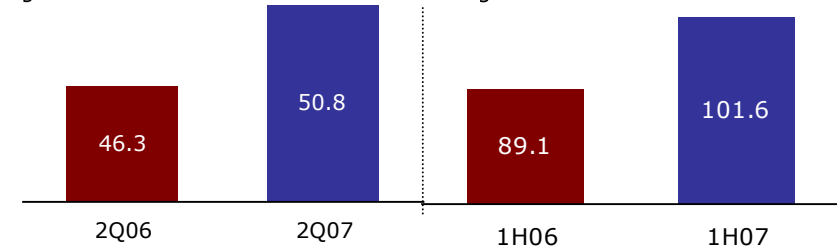
Chg. = 5.4%



Containers Controlled ('000)

Chg. = 9.7%

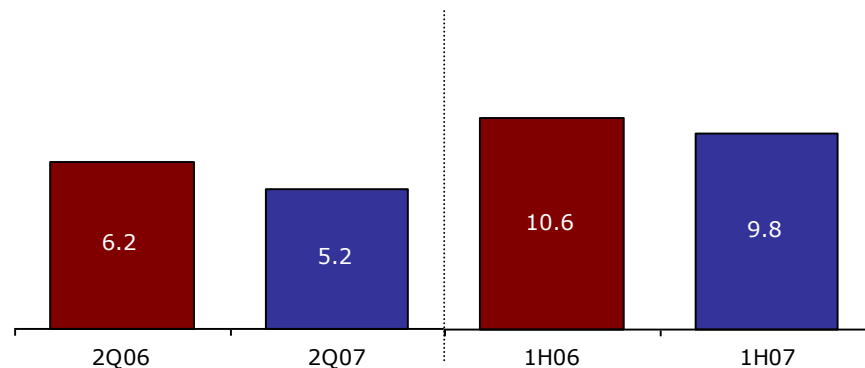
Chg. = 14.0%



REVENUES (US\$MM)

Chg. = -16.3%

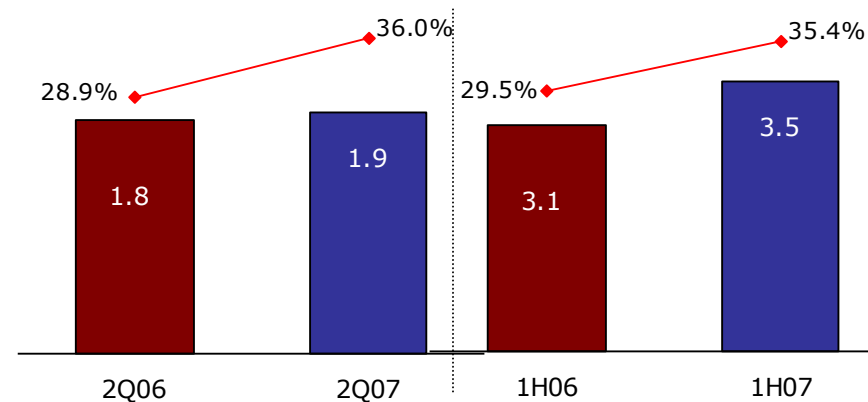
Chg. = -7.5%



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

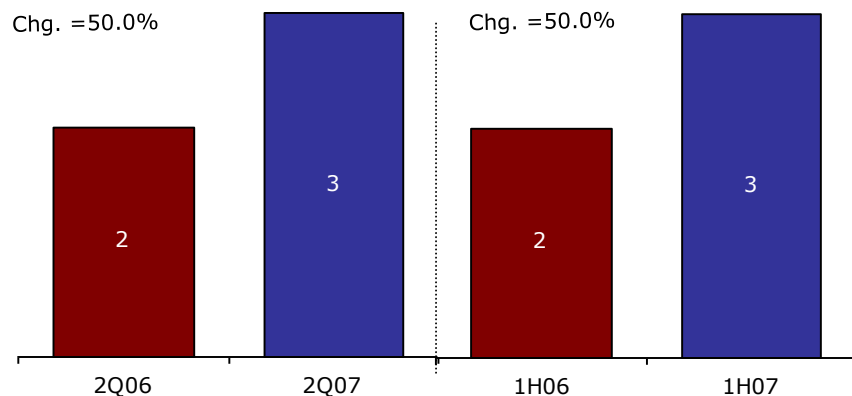
Chg. = 4.3%

Chg. = 11.1%

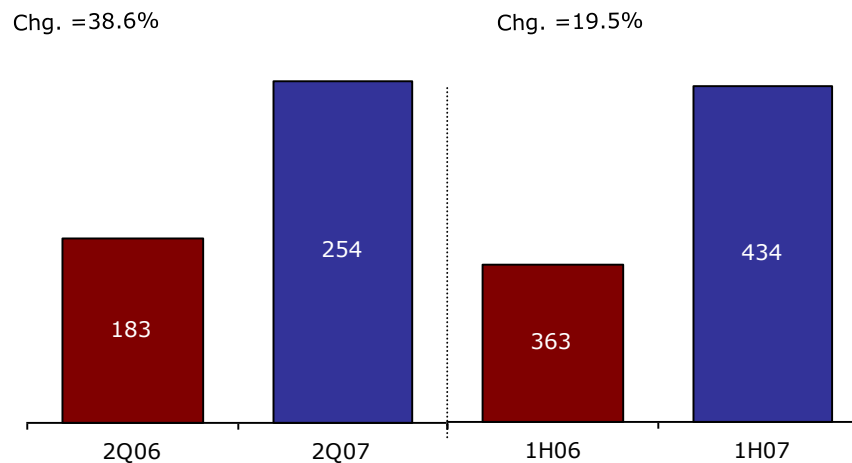


OPERATIONAL INDICATORS

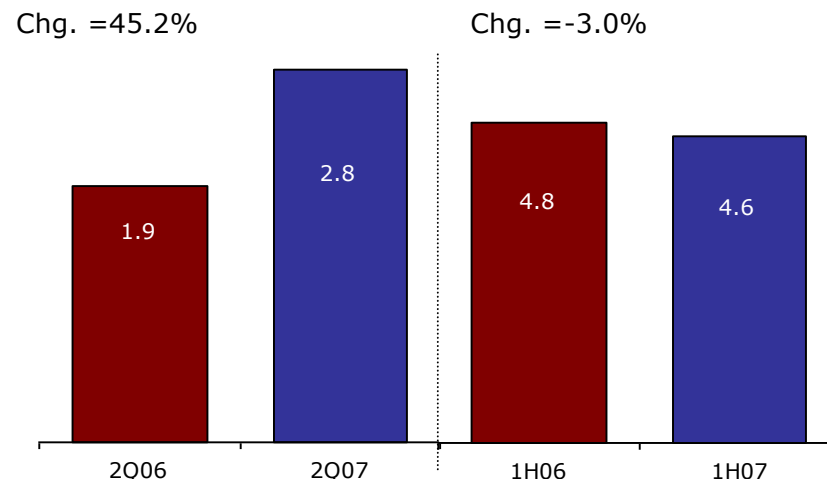
PSVs



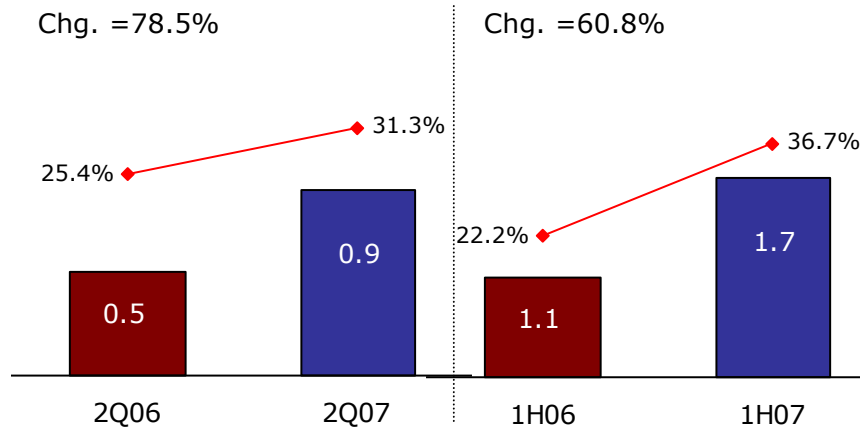
Days of Operation



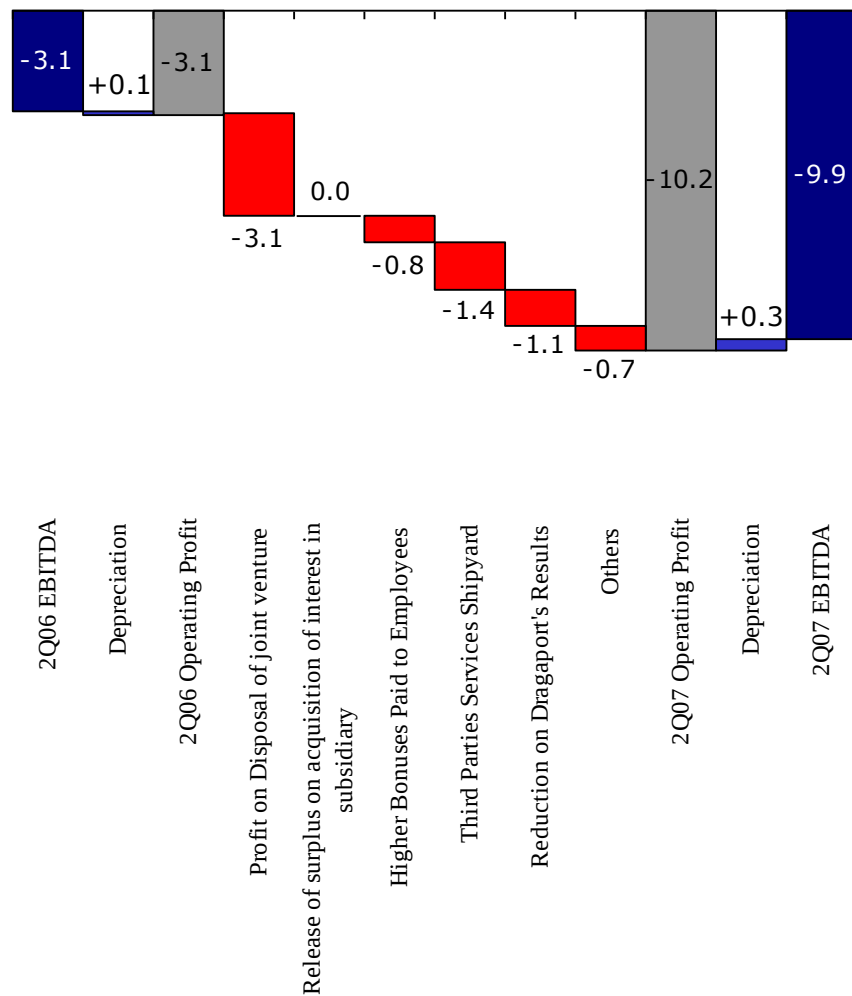
REVENUES (US\$MM)



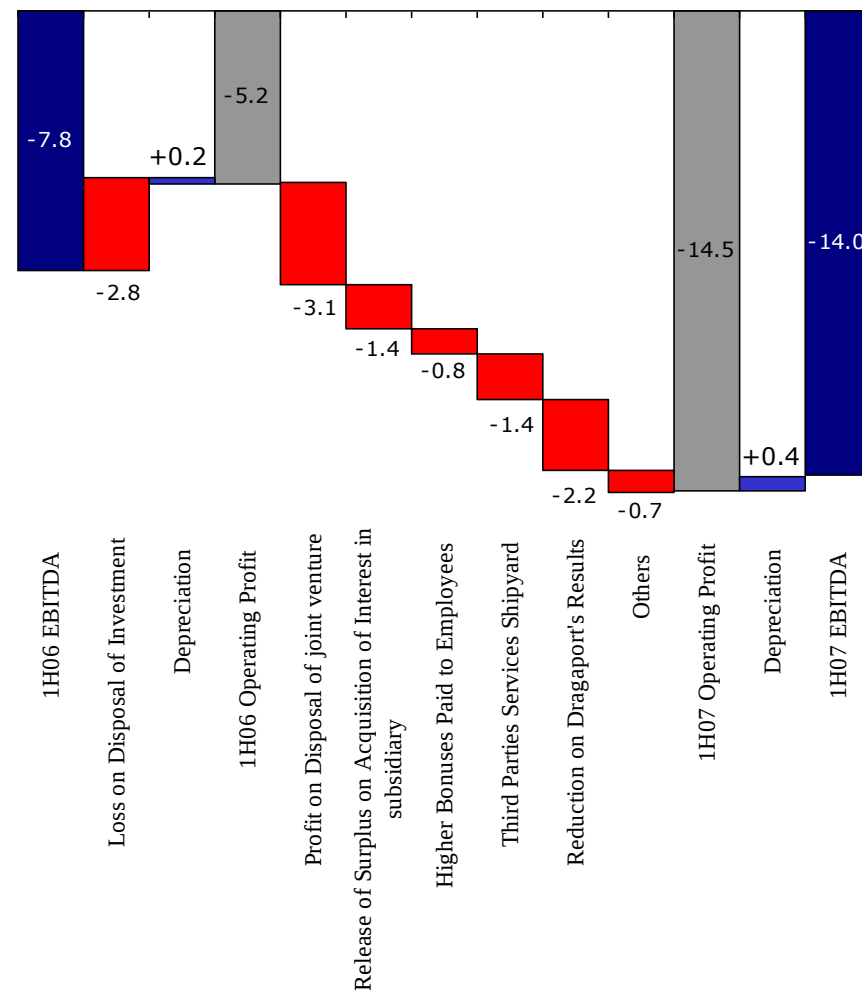
EBITDA (US\$MM) & EBITDA MARGIN (%)



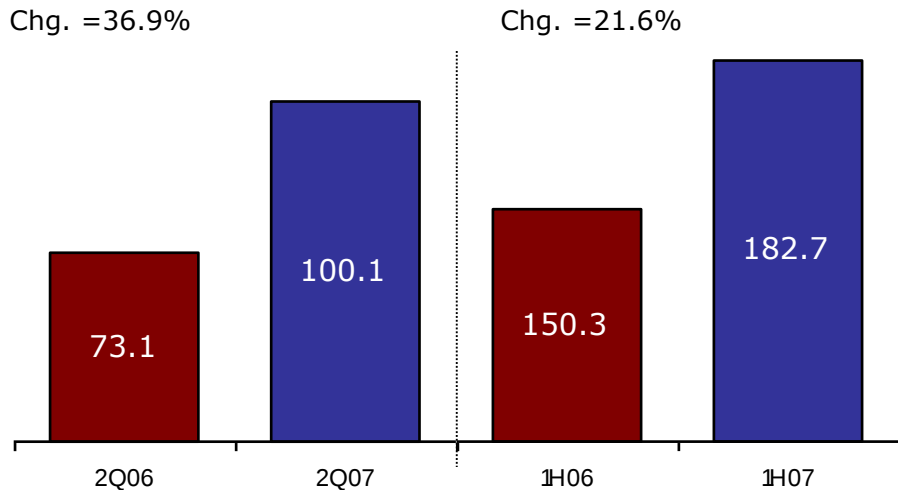
2Q07 (US\$MM)



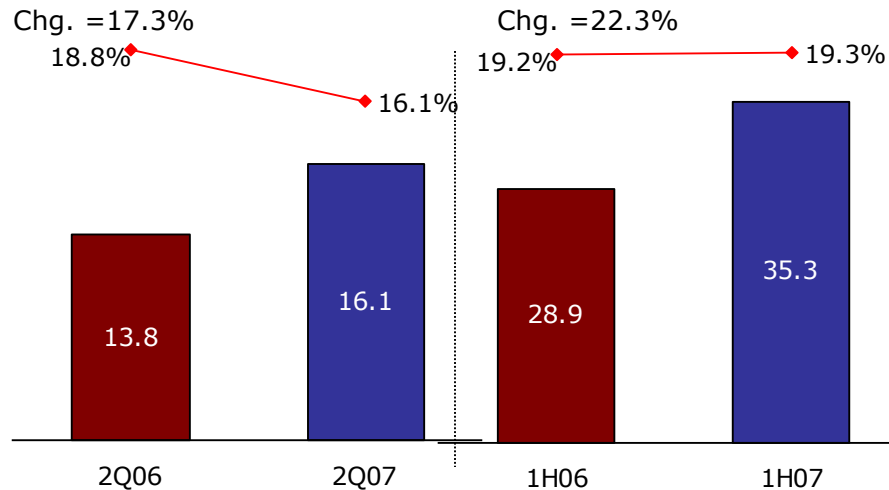
1H07 (US\$MM)



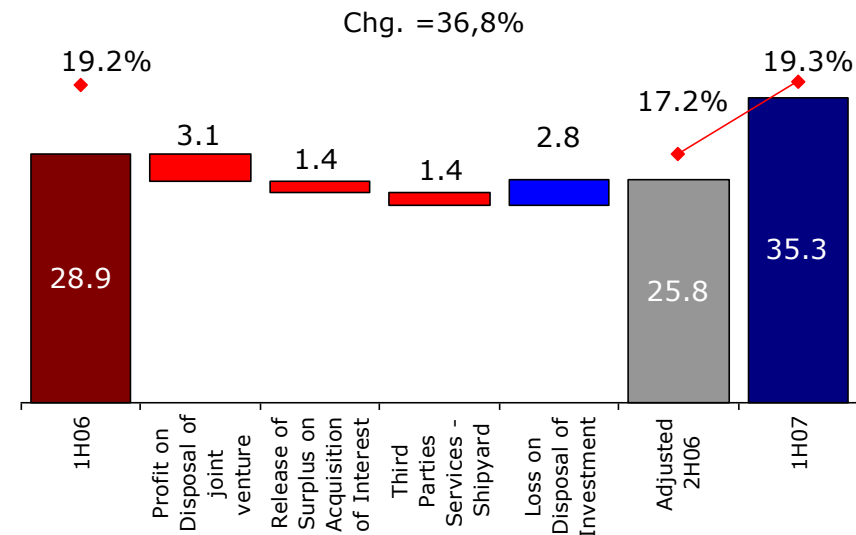
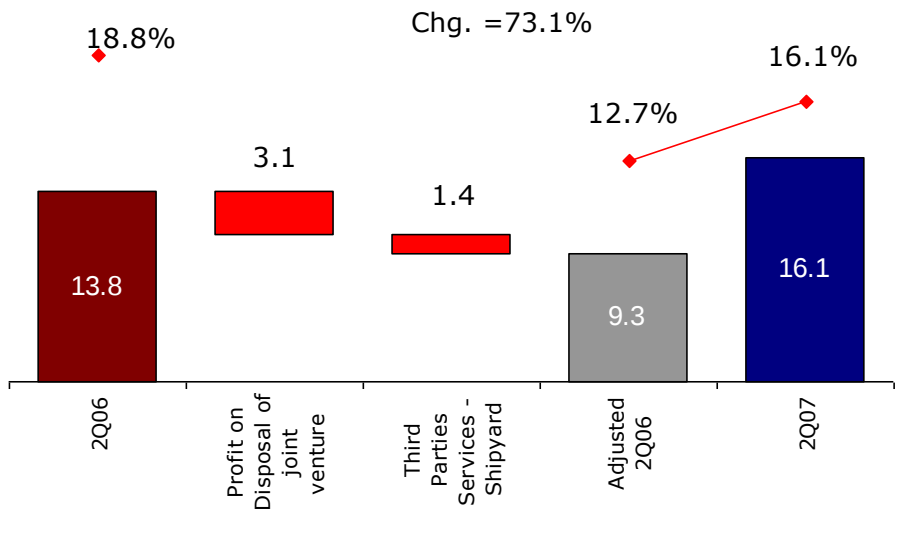
REVENUES (US\$MM)



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

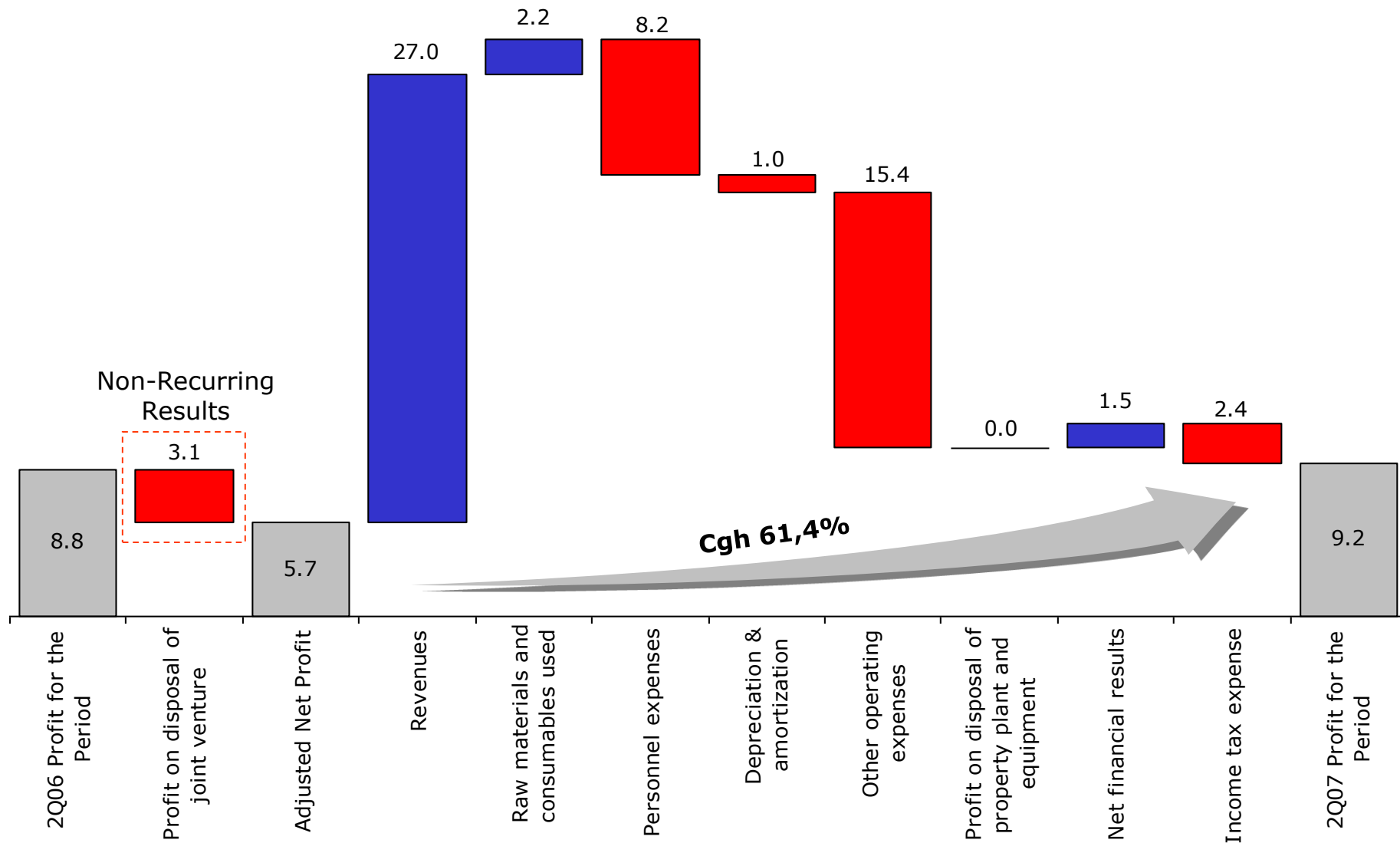


ADJUSTED EBITDA (US\$MM) & ADJUSTED EBITDA MARGIN (%)



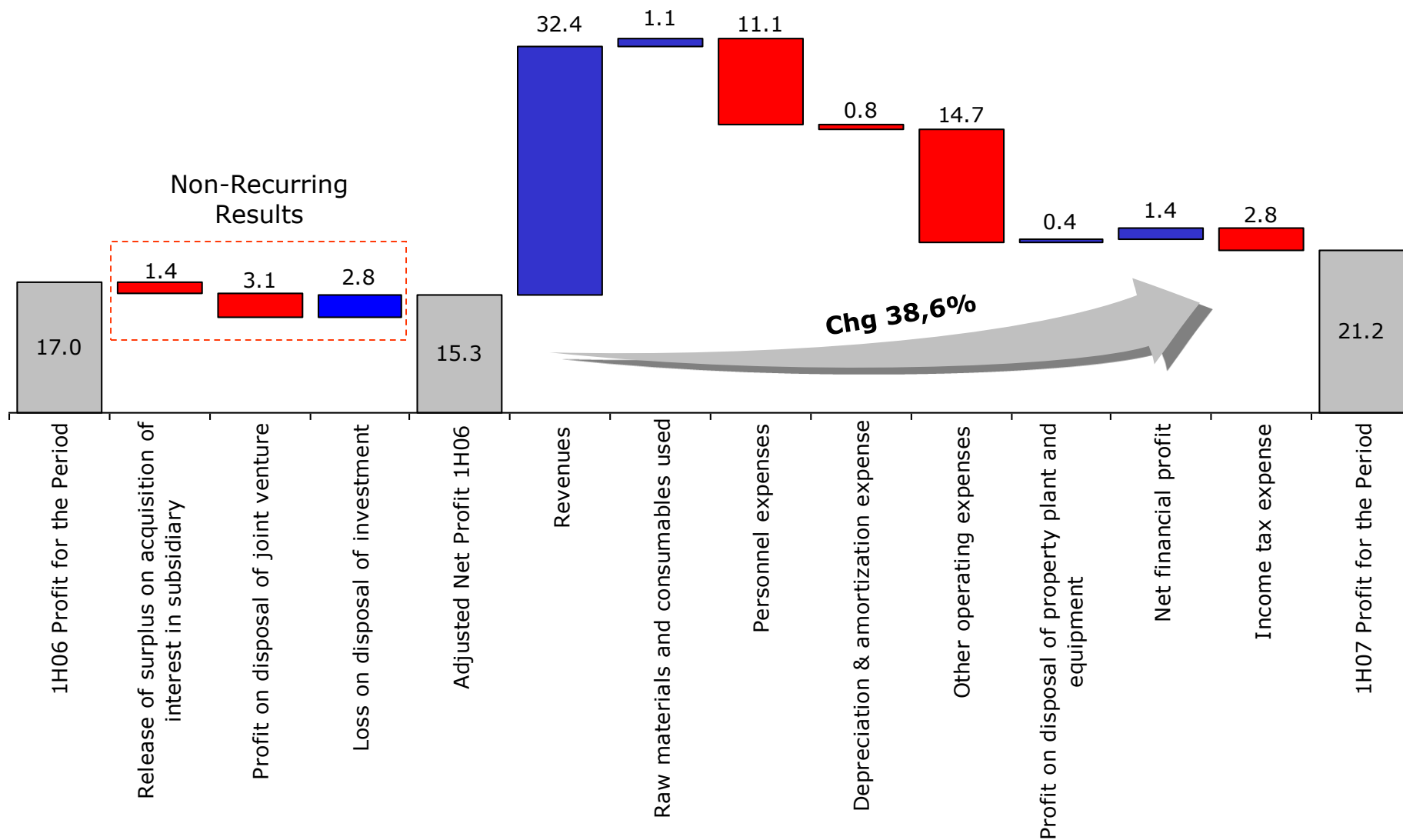
Profit for the Period – Quarter

US\$ MM



Profit for the Period – Half Year

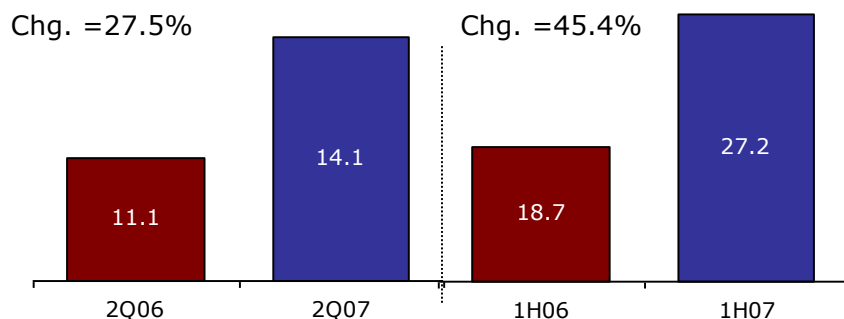
US\$ MM



CAPEX (US\$MM)

LEVERAGE

CAPEX EVOLUTION (US\$ MM)



CURRENCY BREAKDOWN

(US\$ MM)	2006/12/31	2007/03/31	2007/06/30
US\$ Denominated	109.9	109.9	123.6
R\$ Denominated	0.8	1.1	1.2
Total Debt	110.2	111.0	124.9

CAPEX BREAKDOWN (US\$ MM)

LEVERAGE INDICATORS

	2Q06	2Q07	1H06	1H07
Port Terminal 	3.6	3.8	7.9	8.7
Towage 	0.7	5.5	2.1	7.9
Logistics 	0.0	0.4	0.1	0.4
Ship Agency 	0.1	0.4	0.2	0.4
Offshore 	6.6	3.8	8.1	9.2
Non-Segmented Activities 	0.1	0.2	0.2	0.5
Wilson Sons	11.1	14.1	18.7	27.2

(US\$ MM)	2006/12/31	2007/03/31	2007/06/30
Short Term	14.9	15.5	16.1
Long Term	95.2	95.5	108.8
Total Debt	110.2	111.0	124.9
Cash & Equivalents	(54.6)	(49.7)	(175.7)
Net Debt	55.6	61.3	(50.9)

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BOVESPA: WSON11

Bloomberg: WSON11 BZ

Reuters: WSON11.SA



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