

Q3 and YTD 2009 Earnings  
Conference Call and Webcast  
November 2009



This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the Company’s control.

Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, expectations, intentions; and other factors described in the section entitled “Risk Factors”, available in the Company’s Prospectus, filed with the Brazilian Securities and Exchange Commission (CVM).

The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

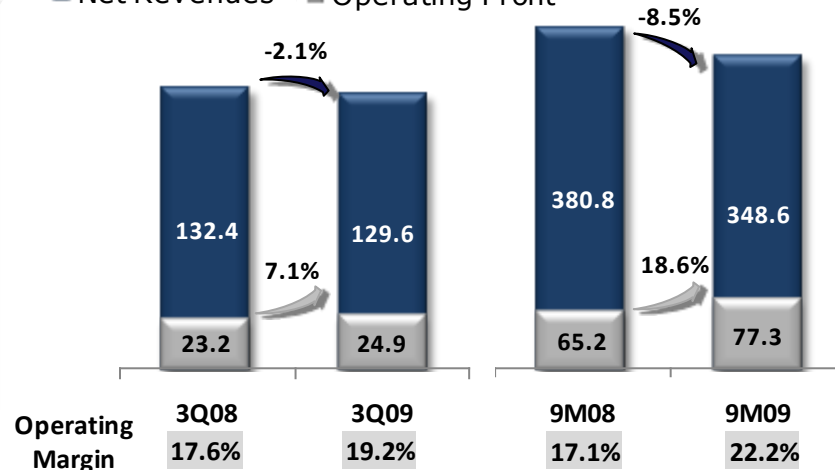
# Consolidated Results – 3Q09 & 9M09

(USD million)

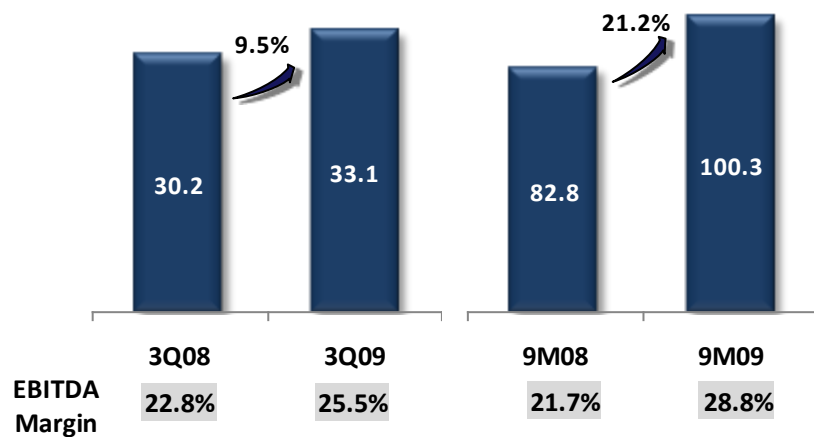
## Highlights:

- Wilson, Sons' **Q3 2009 results improved**, impacted by moderate volume recovery & positive growth in financials;
- Volume **growth** at port terminals, % of **special operations** into **towage** revenues, solid performance in the **offshore** and **logistics** businesses, and revenue growth at **Brasco**;
- EBITDA results, for the first time to date, ended **over the USD 100 million level** in the first nine months of the year;
- Q3 2009 results confirmed Wilson, Sons' **long-term growth trend**, building on solid year-to-date 2009 figures.

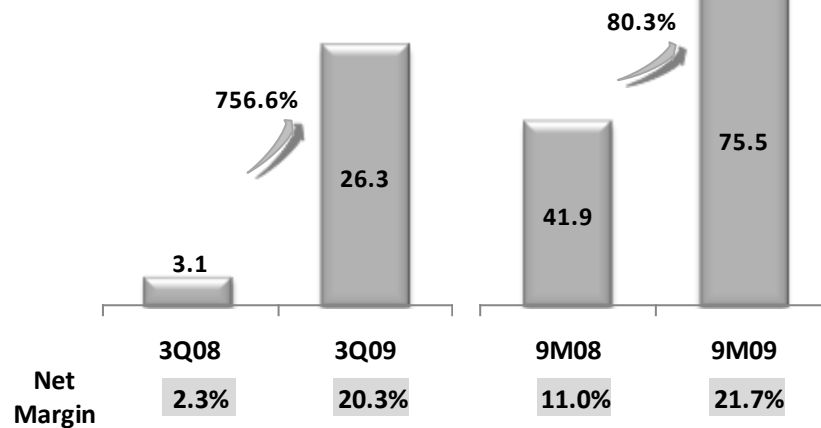
## Net Revenues Operating Profit



## EBITDA



## Net Income



## ◆ Port Terminals

- Volume increase at port terminals: 2nd consecutive quarter at double-digit percentage growth rates;
- Revenue growth at Brasco, related to demand in oil & gas.

## ◆ Towage

- One new tugboat delivered, the 'Hadar', in early October 2009;
- Six other tugboats are under construction at the Company's Guarujá shipyard.

## ◆ Offshore

- Delivery of PSV Skua in August 2009.

## ◆ Logistics

- New clients added to the service portfolio.

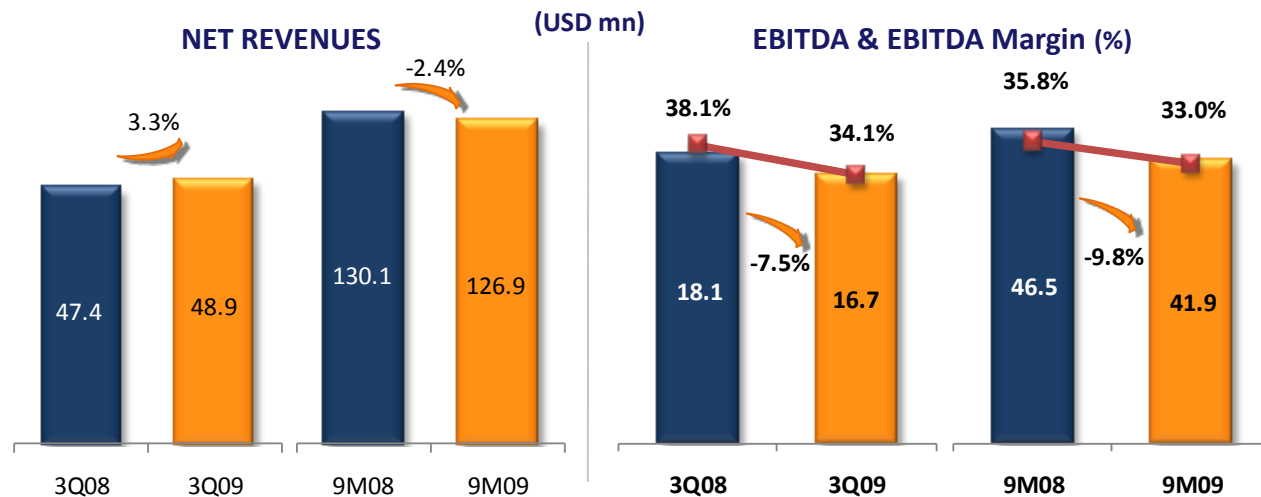
## ◆ Subsequent Event - October 2009

- Announcement of a USD 16.66 million financing facility (a Buyer's Credit Loan Agreement), signed by Wilson, Sons and The Export-Import Bank of China, for equipment acquisition at the Company's Rio Grande container terminal (Tecon Rio Grande).

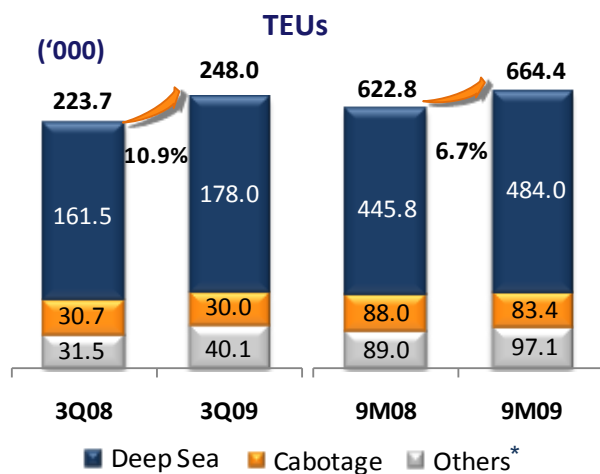




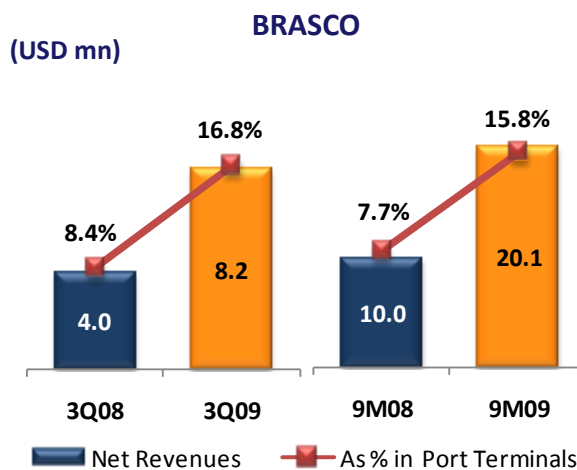
## KEY FINANCIALS



## OPERATIONAL INDICATORS



\* Includes shifting, transshipment and inland navigation

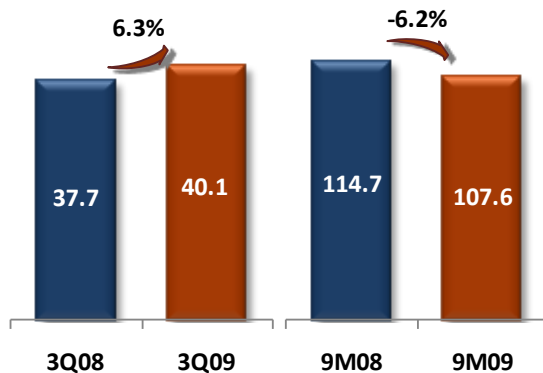




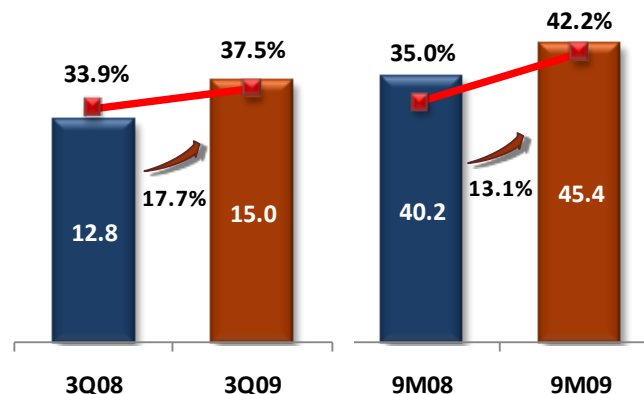
## KEY FINANCIALS

### NET REVENUES

(USD mn)

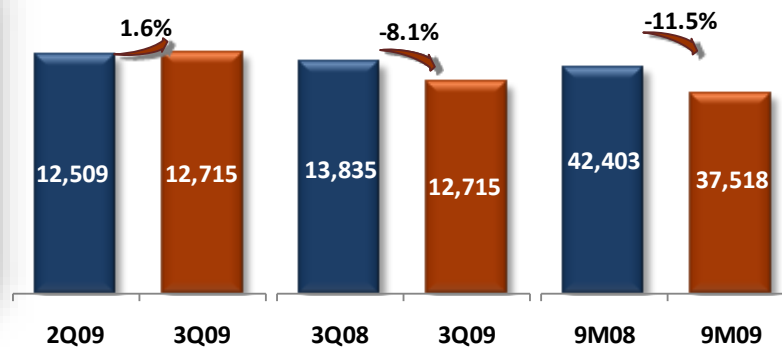


### EBITDA & EBITDA Margin (%)

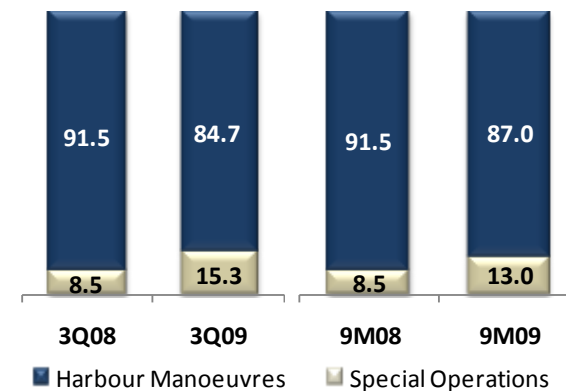


## OPERATIONAL INDICATORS

### # Manoeuvres



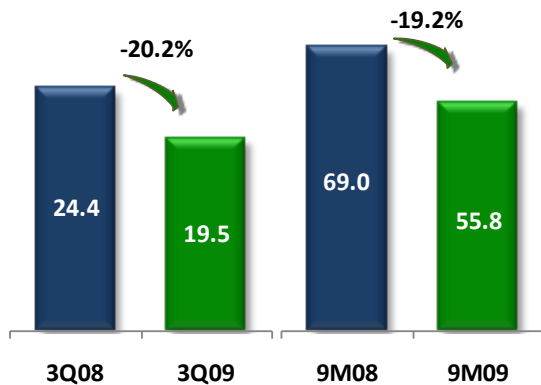
### Special Operations (% of Total Revenues)



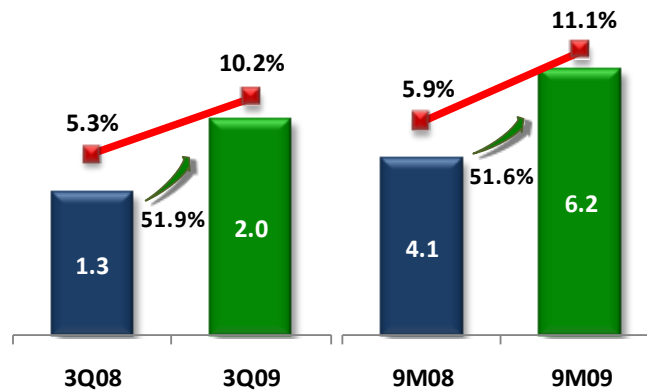
## KEY FINANCIALS

### NET REVENUES

(USD mn)



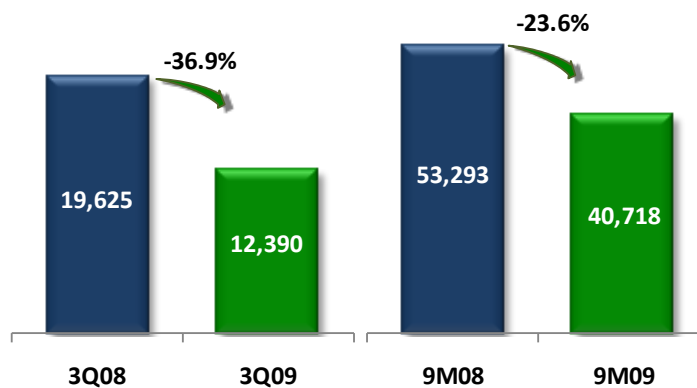
### EBITDA & EBITDA Margin (%)



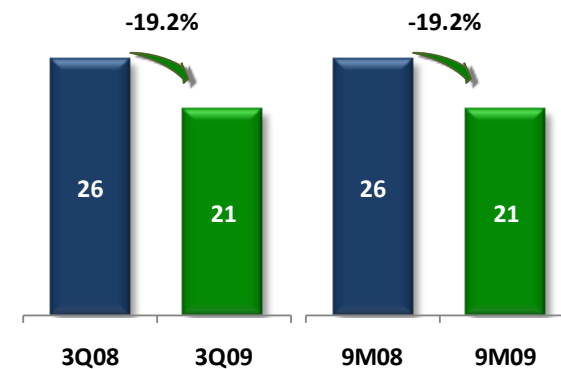
## OPERATIONAL INDICATORS



### # of Trips



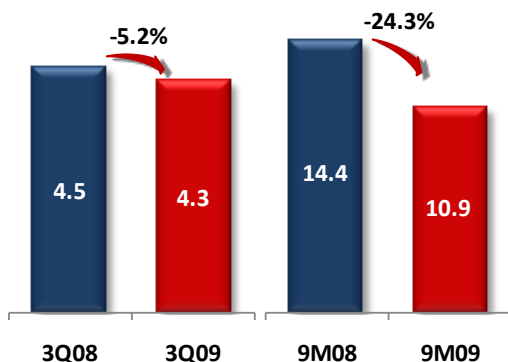
### # of Operations



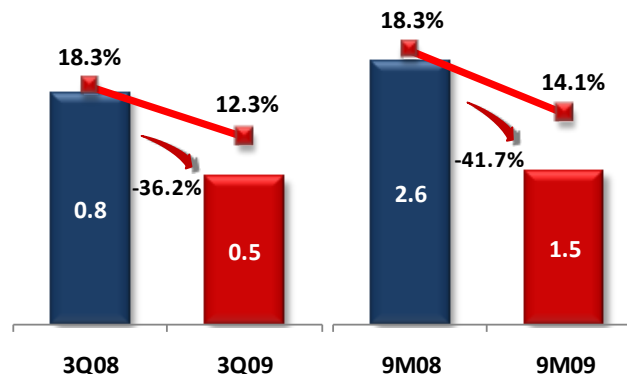
## KEY FINANCIALS

(USD mn)

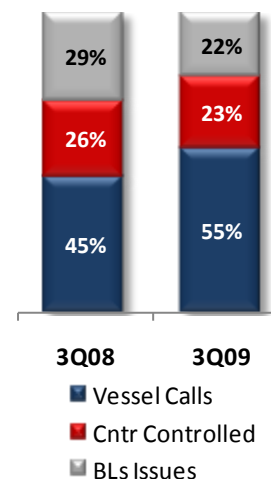
### NET REVENUES



### EBITDA & EBITDA Margin (%)

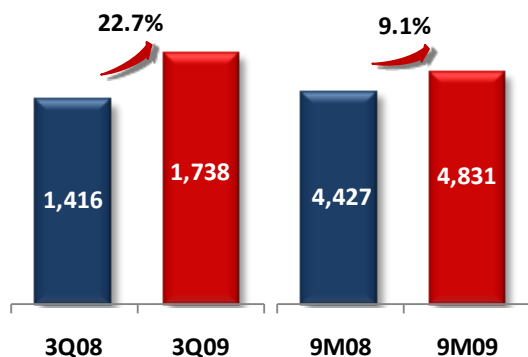


### Revenue Mix (%) by Service

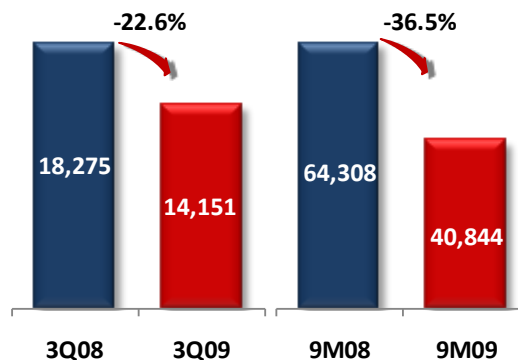


## OPERATIONAL INDICATORS

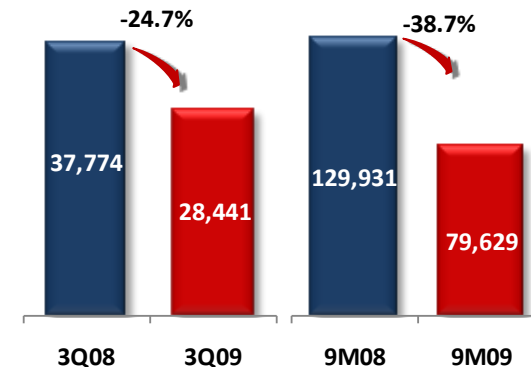
### # Vessel Calls



### # BLs Issued



### # of Containers Controlled



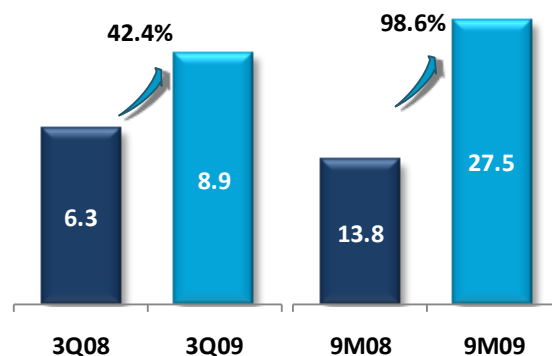


## KEY FINANCIALS

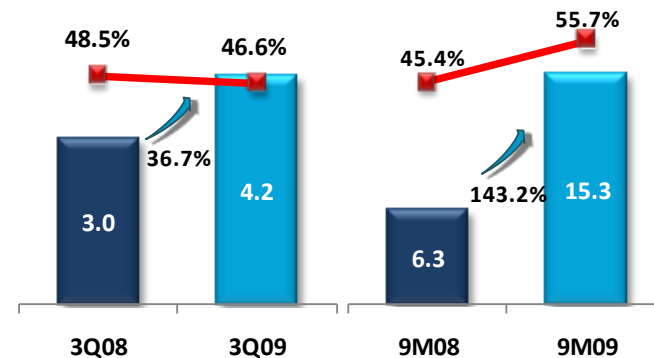


### NET REVENUES

(USD mn)

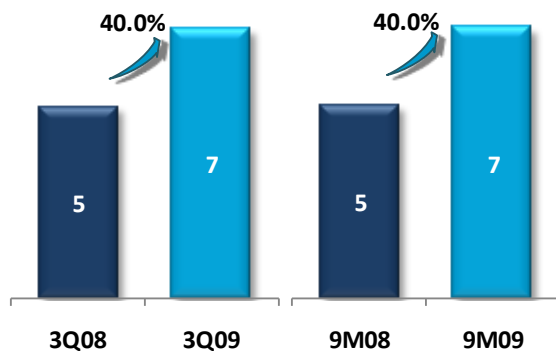


### EBITDA & EBITDA Margin (%)

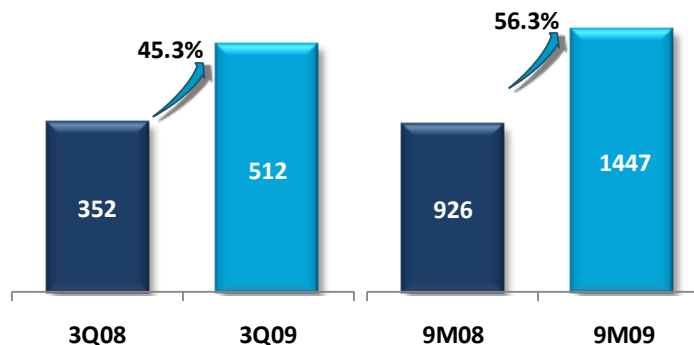


## OPERATIONAL INDICATORS

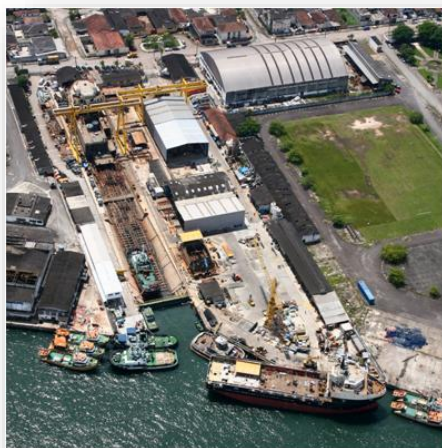
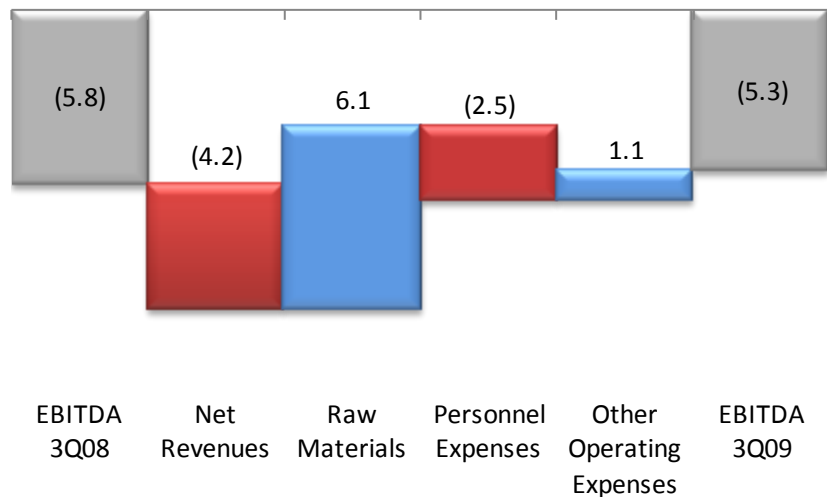
### # PSVs



### # Days in Operation



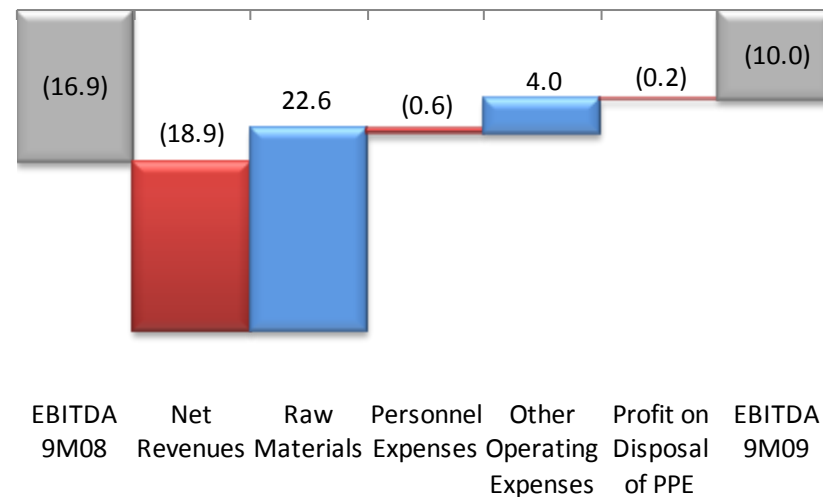
### 3Q09 vs. 3Q08



(US\$ mn)

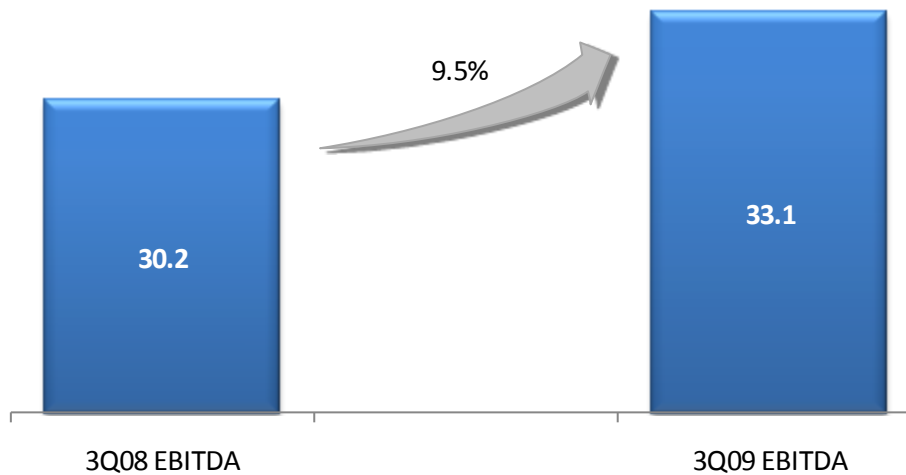


### 9M09 vs. 9M08



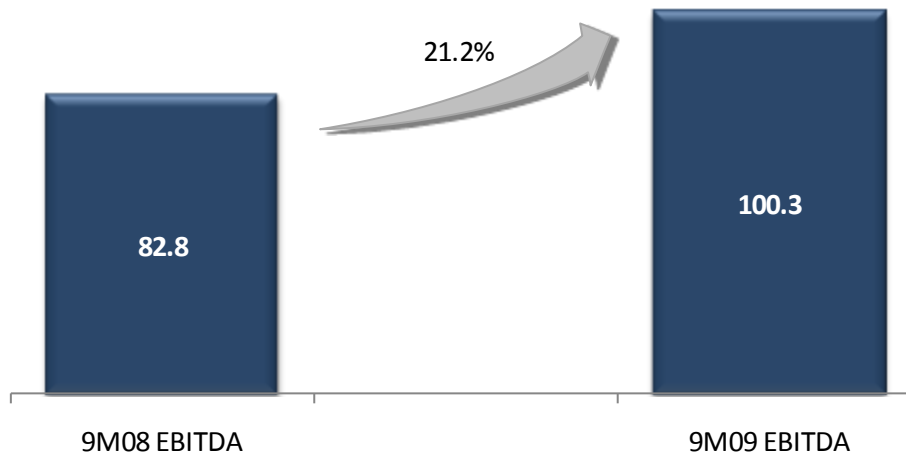
## 3Q09 vs. 3Q08: Double-digit growth

(USD mn)



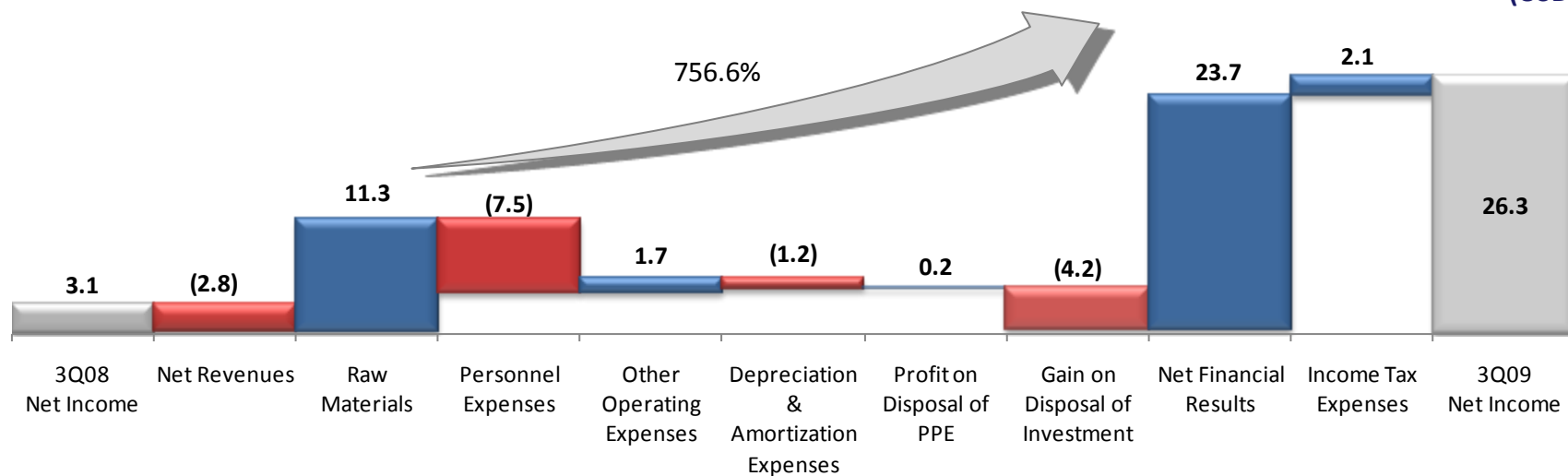
## 9M09 vs. 9M08: Consistent EBITDA growth

(USD mn)



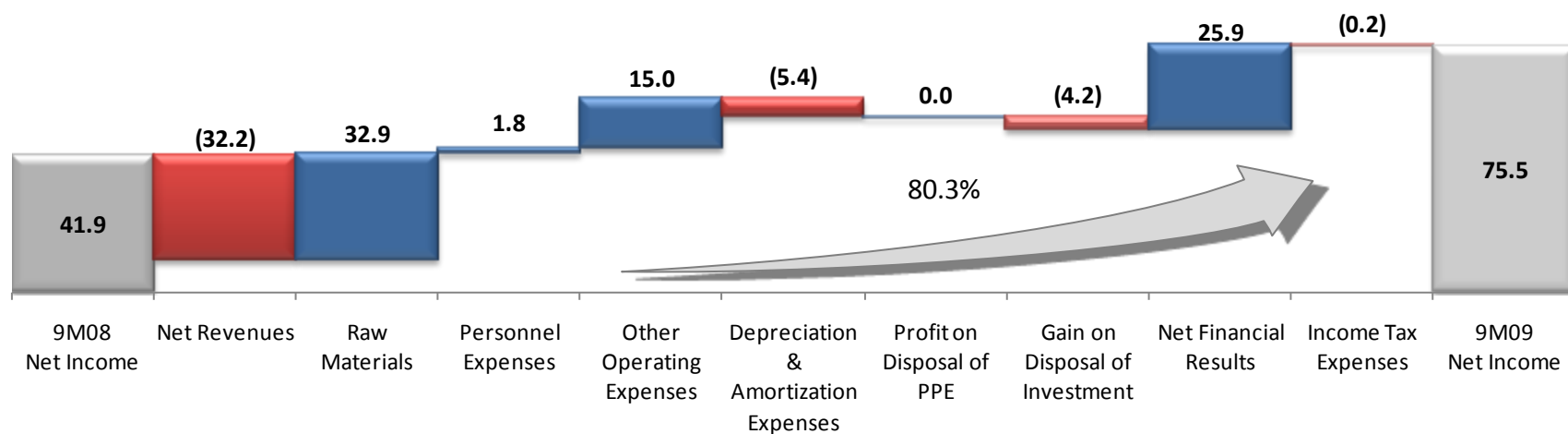
### 3Q09 vs. 3Q08

(USD mn)



### 9M09 vs. 9M08

(USD mn)

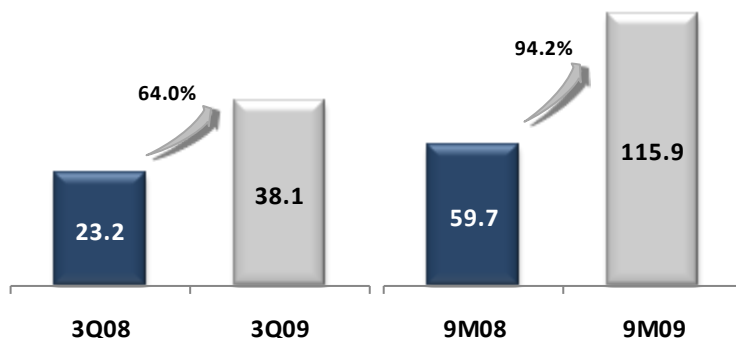


# Capital Expenditure & Debt Profile

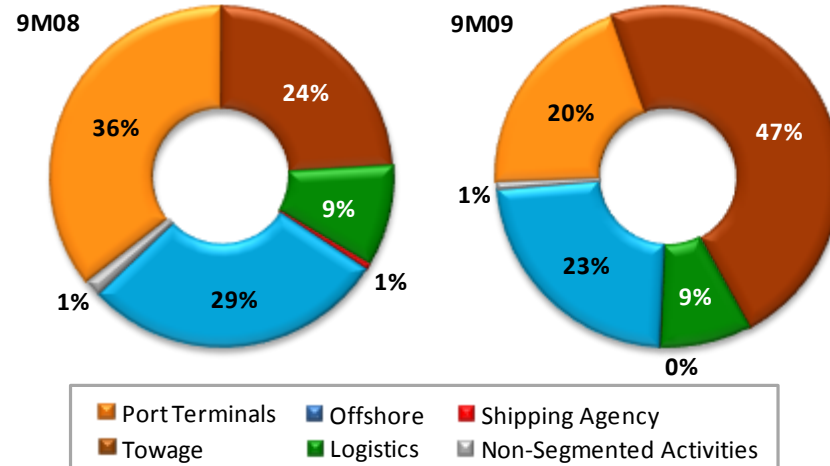
## CAPEX

### EVOLUTION

(USD mn)



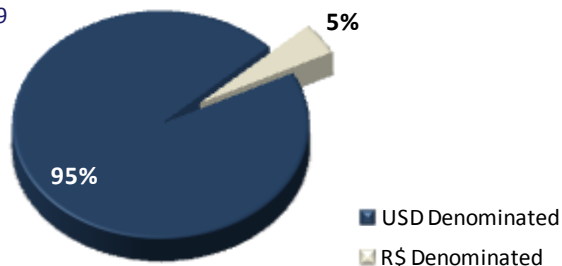
### BREAKDOWN



## CASH POSITION & DEBT PROFILE

### DEBT STRUCTURE: CURRENCY BREAKDOWN

As of September, 30<sup>th</sup> 2009

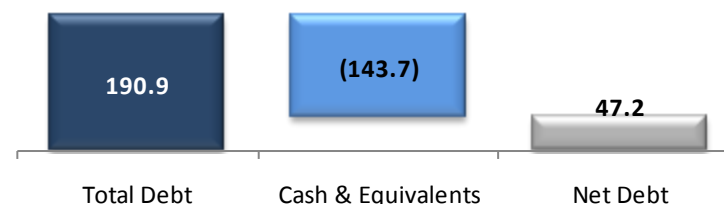


USD million	09/30/2009	06/30/2009	03/31/2009
R\$ Denominated	8.6	6.0	4.0
USD Denominated	182.3	182.0	175.3
<b>Total Debt</b>	<b>190.9</b>	<b>188.0</b>	<b>179.2</b>

### LEVERAGE INDICATORS

As of September, 30<sup>th</sup> 2009

(USD mn)



USD million	09/30/2009	06/30/2009	03/31/2009
Short Term	16.2	17.2	16.4
Long Term	174.6	170.8	162.8
<b>Total Debt</b>	<b>190.9</b>	<b>188.0</b>	<b>179.2</b>
( - ) Cash and Equivalents	-143.7	-148.9	-160.9
<b>( = ) Net Debt (Cash)</b>	<b>47.2</b>	<b>39.1</b>	<b>18.3</b>



## Felipe Gutterres

CFO of the Brazilian subsidiary, Legal Representative &  
Investor Relations  
Telephone: + 55 (21) 2126-4222

## Sandra Calcado

Investor Relations Manager  
E-mail: [sandra.calcado@wilsonsons.com.br](mailto:sandra.calcado@wilsonsons.com.br)  
Telephone: + 55 (21) 2126-4263



## Alexandre Beltrão

Investor Relations Coordinator  
E-mail: [alexandre.beltrao@wilsonsons.com.br](mailto:alexandre.beltrao@wilsonsons.com.br)  
Telephone: + 55 (21) 2126-4107

## IR website:

[www.wilsonsons.com/ir](http://www.wilsonsons.com/ir)

## IR e-mail address:

[ri@wilsonsons.com.br](mailto:ri@wilsonsons.com.br)



Q3 and YTD 2009 Earnings  
Conference Call and Webcast  
November 2009

