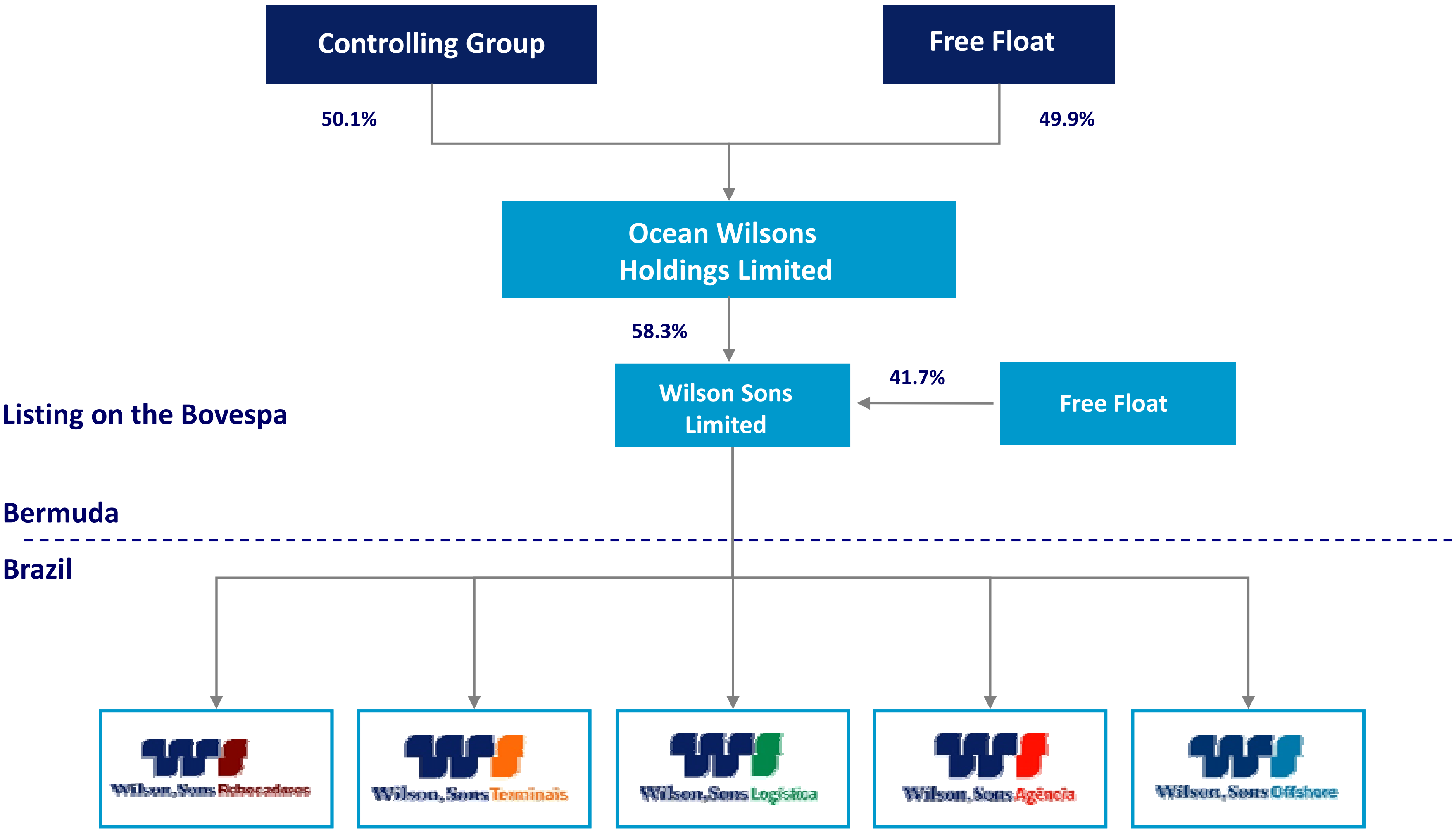
Institutional Presentation

Q2 2009 Financial Results

Wilson, Sons

WHO WE ARE

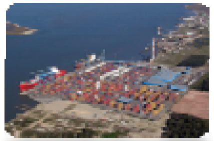
Wilson Sons Limited Corporate Structure



One of the Largest Providers of Integrated Port & Maritime Logistics and Supply Chain Solutions in Brazil...

PORT TERMINALS

- Net Revenues - US$82.7mn 1H08
  US$78.0mn 1H09
- 35.6% of Total Net Revenues 1H09
- EBITDA Margin 32.4% 1H09

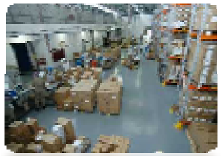


TOWAGE

- Net Revenues - US$77.0mn 1H08
  US$67.5mn 1H09
- 30.8% of Total Net Revenues 1H09
- EBITDA Margin 45% 1H09

LOGISTICS

- Net Revenues - US$44.6mn 1H08
  US$36.3mn 1H09
- 16.6% of Total Net Revenues 1H09
- EBITDA Margin 11.6% 1H09

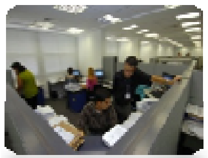


OFFSHORE

- Net Revenues - US$7.6mn 1H08
  US$18.5mn 1H09
- 8.5% of Total Net Revenues 1H09
- EBITDA Margin 60% 1H09

SHIPPING AGENCY

- Net Revenues - US$9.9mn 1H08
  US$6.7mn 1H09
- 3% of Total Net Revenues 1H09
- EBITDA Margin 15.2% 1H09



SHIPYARD

- Strategic Advantage
- Focus on own fleet
- Construction for third parties

Client, Operational and Management Synergies Define Our Business Model

TAKE AWAY MESSAGE

Why should you invest in Wilson, Sons?

3) Business Drivers: A Positive Long-term Outlook – Trade Flow, Oil & Gas and Brazil's Domestic Economy

2) Solid Track Record in Cash Flow Generation – 170 years

1) Clear Focus: Unique Synergies in Port, Maritime & Inland Logistics and Diversified Client Relationship

1) A Clear Focus: Unique Synergy in Port, Maritime and Inland Logistics with Strong and Diversified Client Relationship

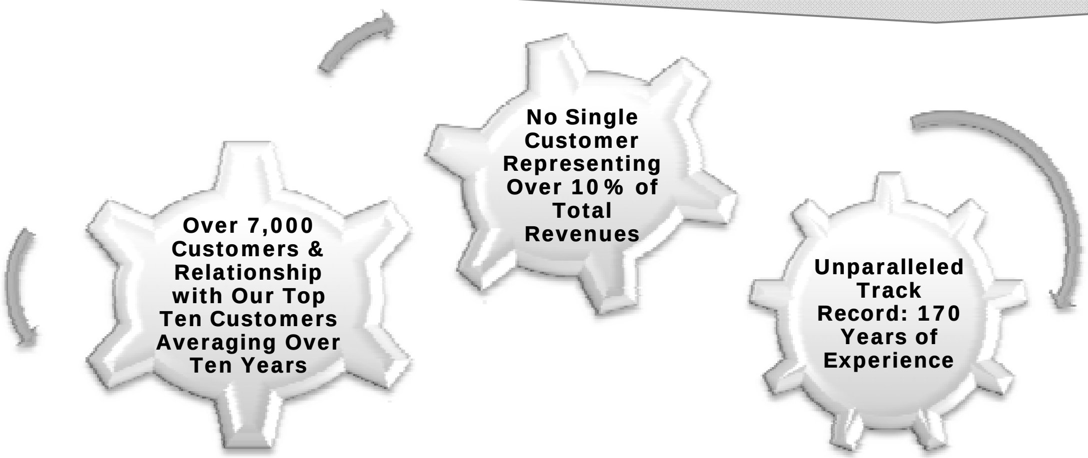
SYNERGIES BETWEEN BUSINESS SEGMENTS

Inland Operations	Port Operations	Offshore Operations
Support for Cargo Owner	Support for Vessel Operations	Support for Oil Platform Operators
Logistics	Towage ↔ Ship Agency ↔ Port Terminals (Container)	Port Terminals (Offshore) ↔ Offshore (PSVs)[1]

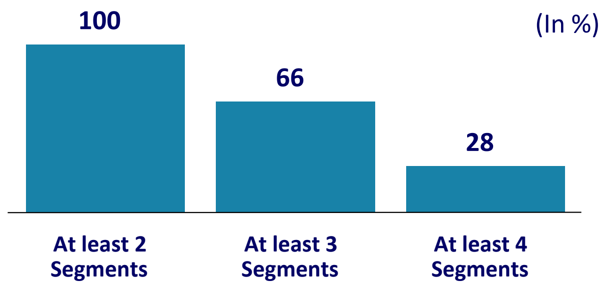
Shipyard

(1) Platform Supply Vessels

Back-office (HR, IT, ADM)

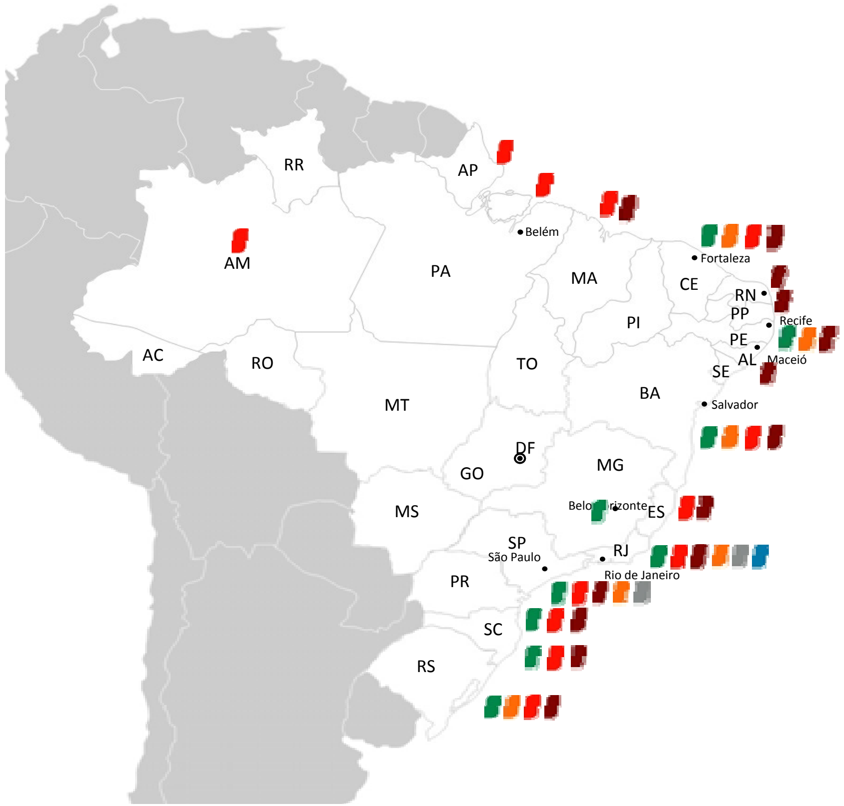


Service provided for our 100 major clients



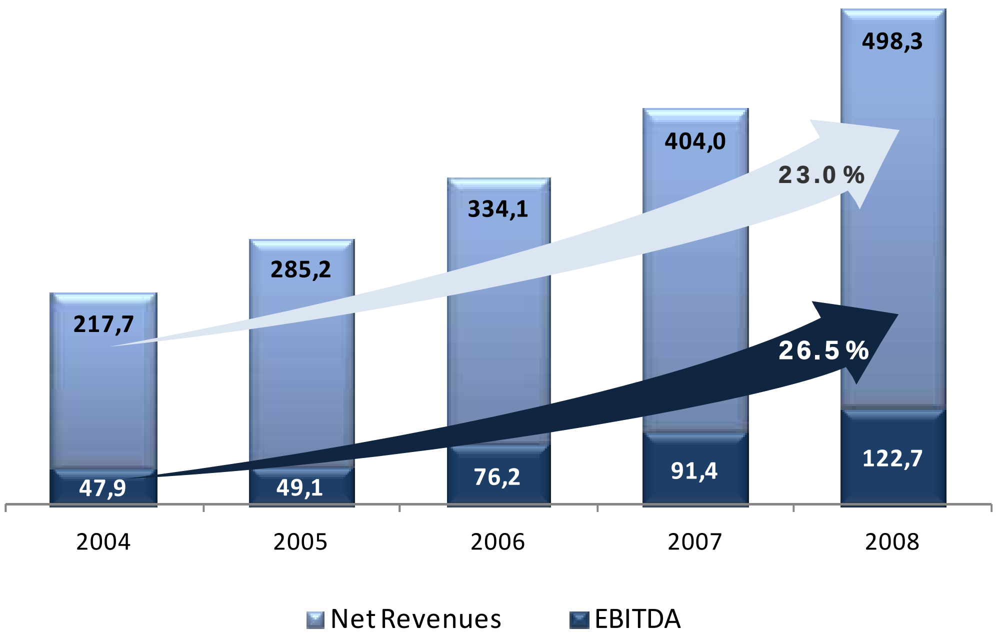
Wilson Sons Combines World-Class Integration and Synergies among its Business Segments, while Leveraging Growth Opportunities and Allowing for a Broad Portfolio of Services and Client Base

2) Solid Track Record in Cash Flow Generation – 170 years



- Head Offices
- Port Terminals
- Towage
- Logistics
- Shipping Agency
- Offshore
- Shipyard

GROWTH IN NET REVENUES & EBITDA (USD million)



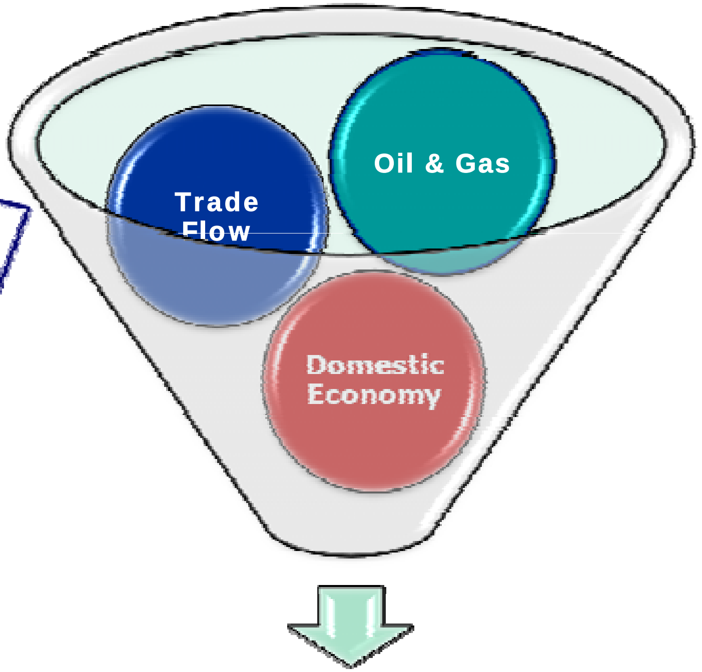
3) Business Drivers: A Positive Outlook Going Forward – Trade Flow, Oil & Gas, and Brazil'S Domestic Economy

DOMESTIC ECONOMY

- Logistics focus on adding integrated multimodal solutions
- Infra-Structure Investments: Growth Acceleration Program (PAC)

TRADE FLOW

- Challenging in the short term.
- Long term growth.
- Capacity expansion to serve new vessel lines in our terminals.
- Delivery of the most powerful Brazilian tugboats. (Tugboat technology and fleet size are requirements of attending a higher quantity of vessels combined with their larger sizes).
- Capacity to build more small and mid-sized vessels at our shipyard.



OIL & GAS

Favourable Market Environment

- Positive track record with O&G clients in other business units
- Expertise through three complimentary services to the O&G industry: Brasco, PSVs, and Shipyard
- Fleet & Capacity Expansion

Positive Business Drivers

COMPANY OVERVIEW

Wilson, Sons

PORT TERMINALS: One of the Largest Container Operators in Brazil

1H09

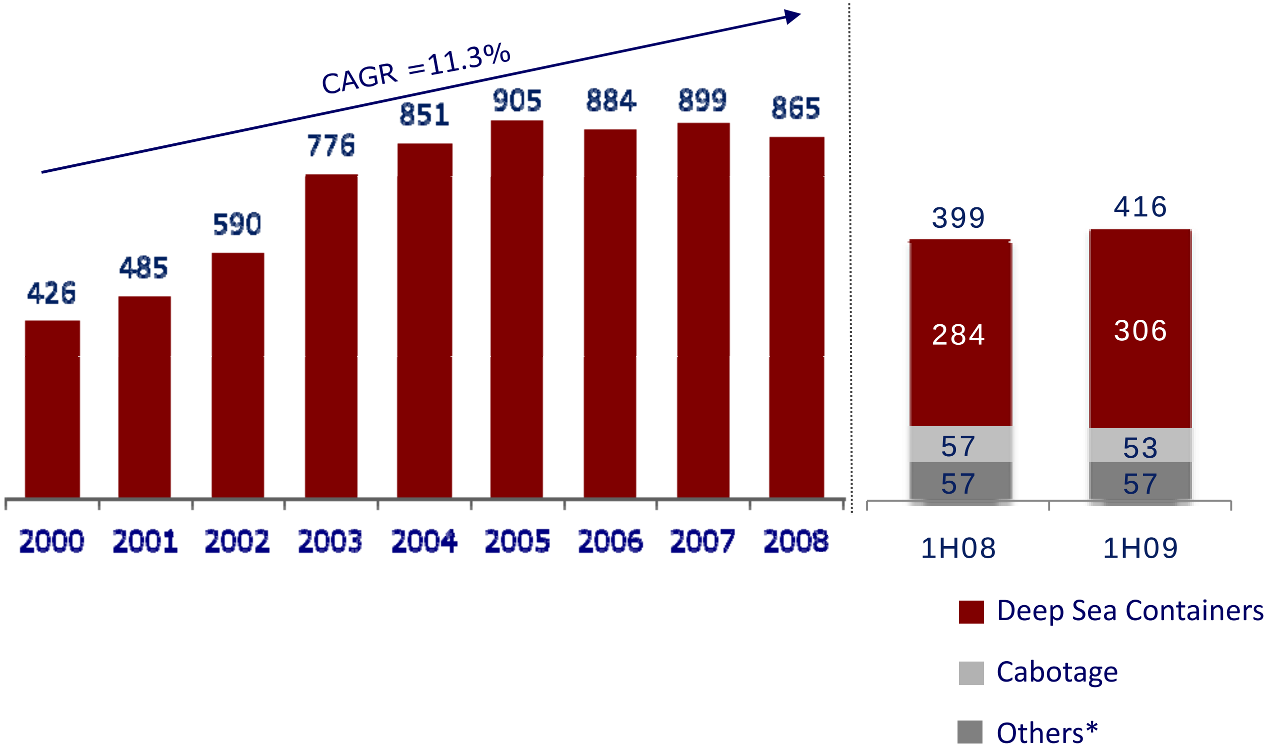
Net Revenues US$78.0 million
36% of Total Net Revenues
EBITDA Margin 32.4%

TECON RIO GRANDE

TECON SALVADOR

BRASCO TERMINAL

OPERATIONAL INDICATORS – Number of TEUS ('000)



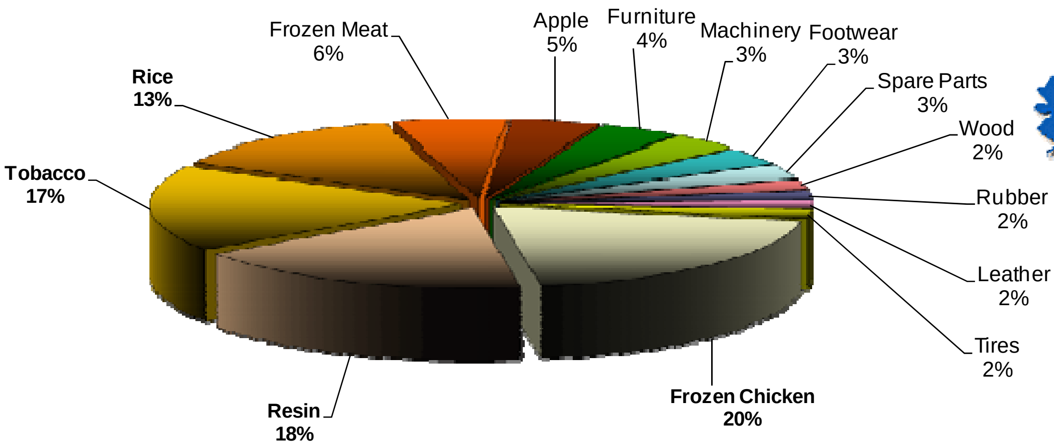
* Include shifting, transhipment, and inland navigation

Profile of Tecon Rio Grande

- Start-up in 1997
- A 25-year Renewable Concession Period
- The First Privatized Container Terminal in Brazil
- One of the Largest Areas for Container Terminal Expansion
- Berth size: 850m
- Area: 670k m² / Draft: 12m

1H09

MAIN LOADED CARGOES



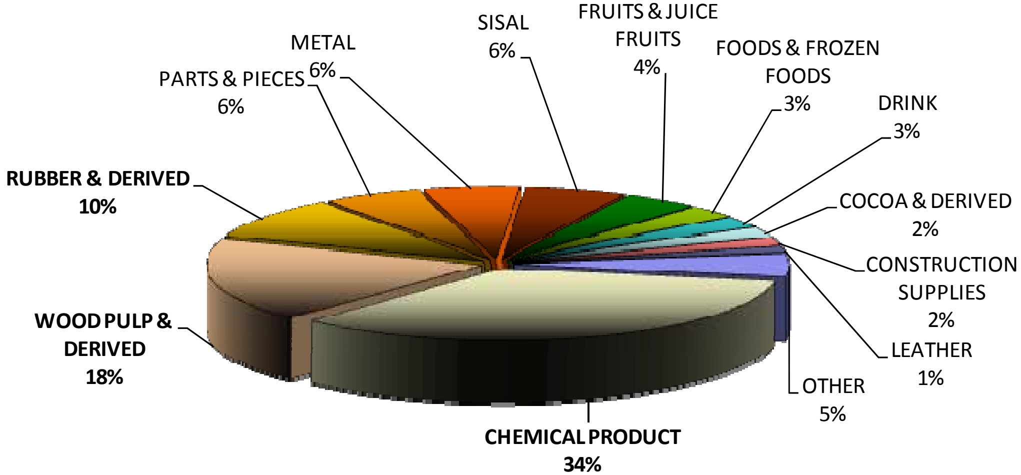
TRADES

Profile of Tecon Salvador

- Start-up in 2000
- A 25-year Renewable Concession Period
- Largest Container Operator in the Northeast Region
- Berth size: 240m and 214m
- Area: 74k m² / Draft: 12m

1H09

MAIN LOADED CARGOES

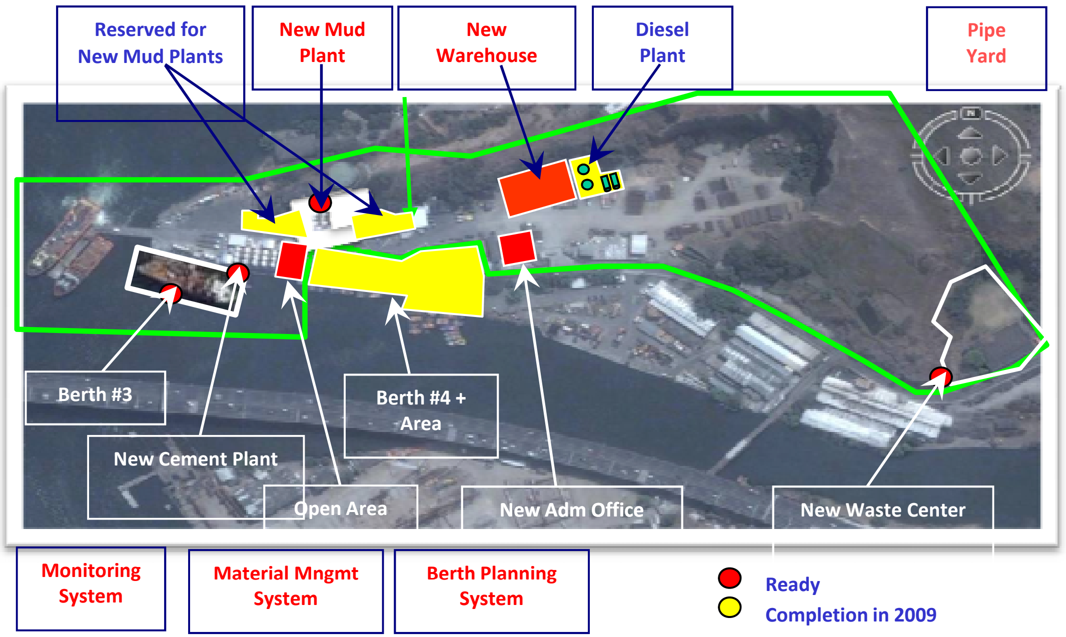


TRADES

Profile of Brasco

- Start-up in 1999
- Integrated logistics solutions for the O&G industry in all regions of Brazil
- Procedures in place are ISO 9001-certified
- Working with the world's main O&G operators

Improvement Programme – at the Rio de Janeiro Base



- Install and operate support bases along Brazillian coast
- Support bases in Rio de Janeiro, Salvador and Sao Luis
- Developing new bases in Espirito Santo, Rio de Janeiro and Sao Paulo

TOWAGE: An Unrivalled Market Leader

1H09

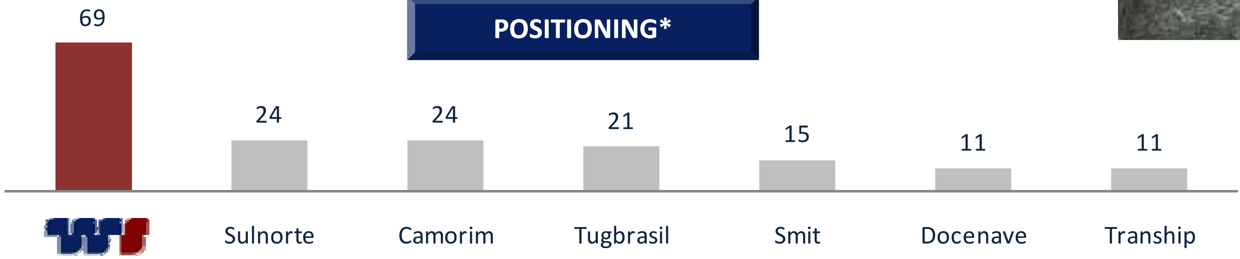
Net Revenues US$67.5 million
31% of Total Net Revenues
EBITDA Margin 45.0%

TOWAGE

- Portfolio of Services
  - Harbour Towage: Ship Maneuvering, Berthing and Unberthing
  - Special Operations: Oceanic Towage, Support to Salvage and Offloading
- Main assets:
  - Tugboats

- Highlights:
  - Largest Tugboat Fleet in South America, with 69 Vessels
  - 51% Market Share in Brazil
  - 33 State-of-the-Art Tugboats with Azimuth Propulsion
  - Regulatory Protection Ensures Exclusivity to Brazilian Flag Vessels
  - Friendly funding available from FMM (*Fundo da Marinha Mercante*)

POSITIONING*



(*) Measured in number of tugboats in Brazil. Source: Wilson Sons; as of May 2009

Harbour Towage & Special Operations

Source: Wilson Sons Limited. As of September 30, 2007

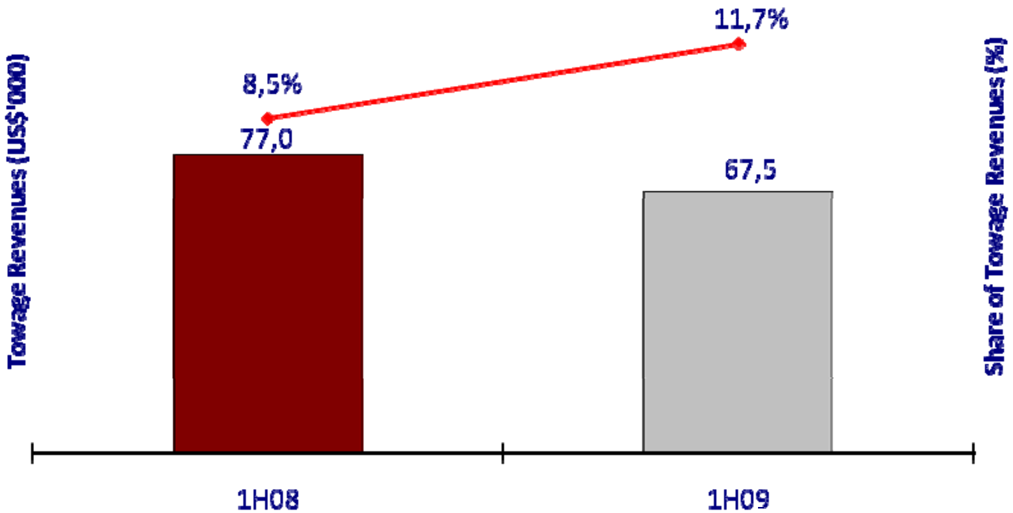
NEW PORTS IN BRAZIL: HARBOUR TOWAGE OPPORTUNITIES

Port	Location
Navegantes	Santa Catarina
Itapoá	Santa Catarina
Imbituba	Santa Catarina
Açu	Rio de Janeiro

Scale as a Barrier to Entry:

- Flexibility to offer towage services nationwide:
  - Ability to attend unscheduled demand (spot rates)
  - Demand for tugboats is spread alongside the Brazilian coast, benefiting towage companies with nationwide coverage

GROWTH IN SPECIAL OPERATIONS



Wilson, Sons Rebocadores

Harbour Towage & Special Services

Harbour Towage

Support to Offloading Operations

Ocean Towage

Salvage Operations

Support to LNG Operations

LOGISTICS: Unique Strategic Fit Between Segments

1H09

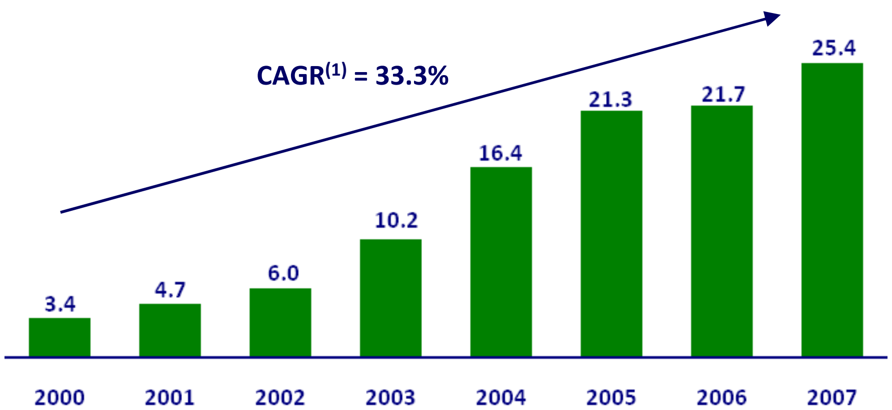
Net Revenues US$36.3 million
17% of Total Net Revenues
EBITDA Margin 11.6%

LOGISTICS

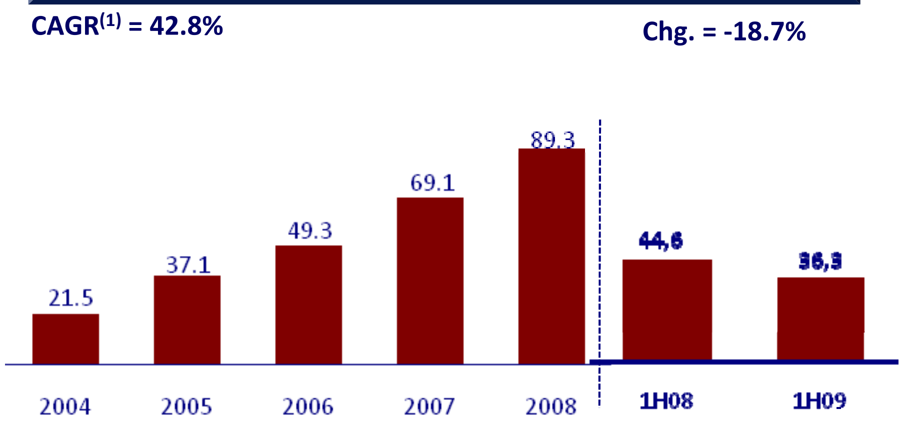
- Main Services
  - Transport, Handling, Storage, and Distribution
- Main Assets
  - *Asset light* Business Unit, Providing Integrated Logistics Solutions

- Highlights
  - A Fast Growing Industry: Growing by More Than Six Fold from 2000 to 2007, as seen below:

INDUSTRY GROWTH*



NET REVENUES (USD million)



(*) Measured in terms of Industry Revenues, in R$ billion. / Source: Center for Logistics Studies at COPPEAD/UFRJ, March 2009)

(1)CAGR = Compound Annual Growth Rate

SHIPPING AGENCY: Unique Strategic Fit Between Segments

SHIPPING AGENCY

1H09

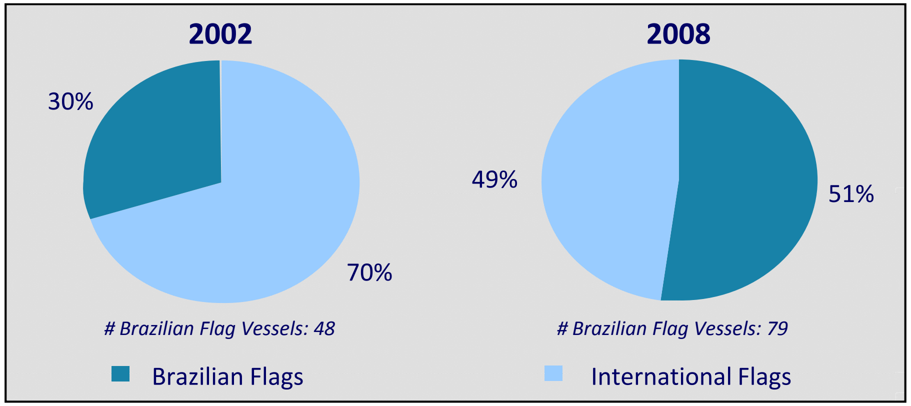
Net Revenues US$6.7 million
3% of Total Net Revenues
EBITDA Margin 15.2%

- Main Services
  - Agent and Attorney-In-Fact to Shipowners
  - Documentation Services
  - Control of Containers
  - Equipment and Demurrage Control
  - Services to Vessels while in the Ports (Vessel Calls)
  - Sales Offices

- Main Assets
  - *Asset Light* Business Unit
  - Intelligence center

- Highlights
  - Largest Independent Shipping Agency in Brazil
  - Over 5,500 vessel calls in 2008
  - Affiliated to GAC – *The Gulf Agency Company*
  - 1st Agency to Provide a Shared Services Center

OFFSHORE: Capturing Growth in the Oil Business



Source: Abeam as of January 2008.

OFFSHORE

1H09

Net Revenues US$18.5 million
8% of Total Net Revenues
EBITDA Margin 60.0%

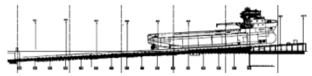
- Main Services
  - Support to Offshore Oil & Natural Gas Exploration and Production Platforms
- Main Assets:
  - A Fleet of 6 PSVs*

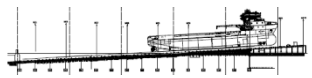
- Highlights
  - Start-up in 2003
  - Friendly funding available from FMM
- Competitive Advantage From Our Shipyard
  - Control of construction costs, maintenance costs, and delivery schedule
  - Lack of Space Capacity in Brazilian Shipyards

GROWTH OPPORTUNITIES

PSV CONSTRUCTION PLAN

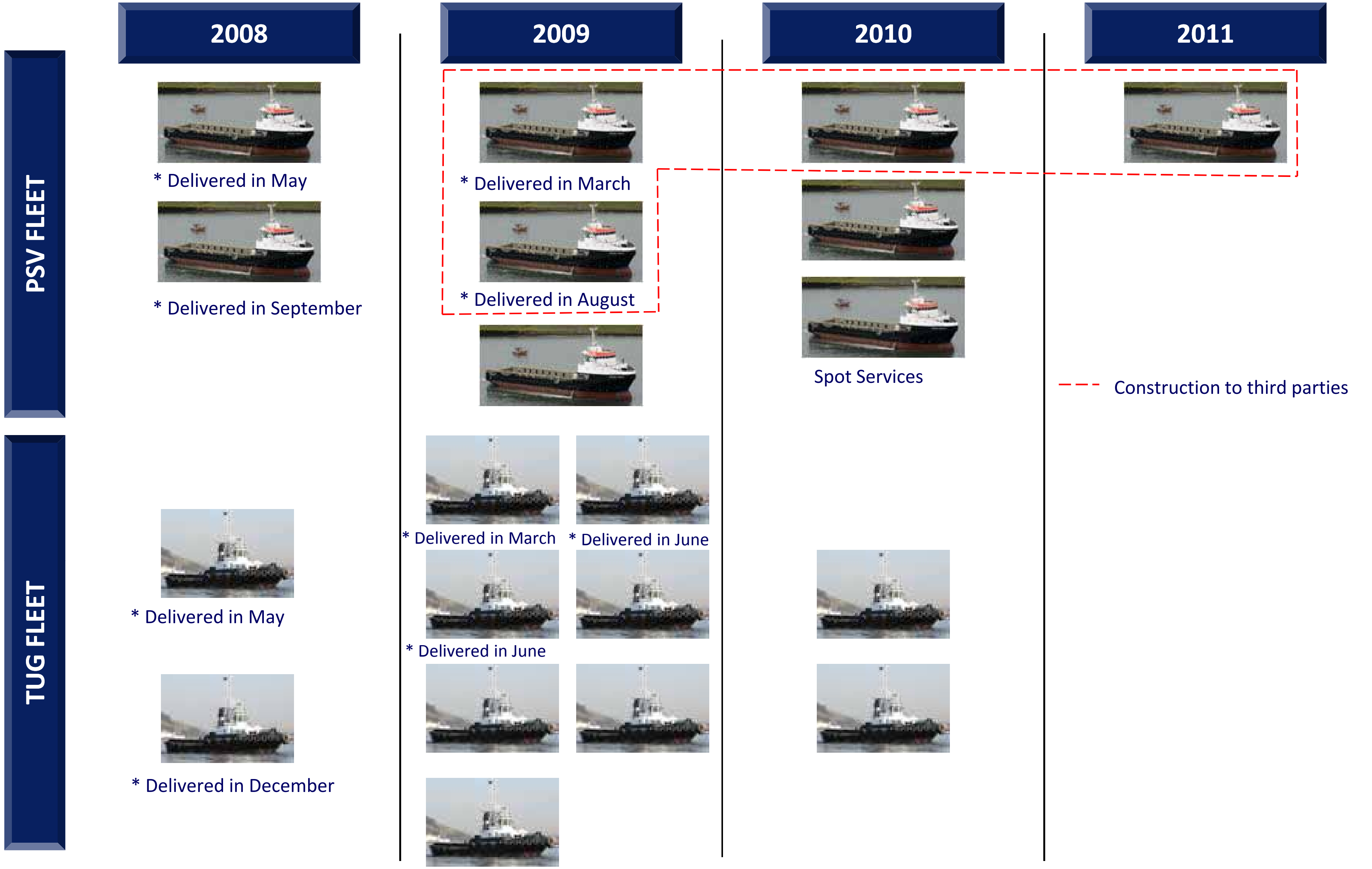
- **2 PSVs to be delivered until 2010**
- **2 PSVs to be delivered to third parties until 2011**





* PSV Petrel, owned by Magallanes, is chartered by Wilson, Sons.

SHIPYARD: Prospects for Growth



Expansion Plan:

- Goal is to Double the Capacity to Take Advantage of the New Cycle of Petrobras Tenders
- From 18 to 24 Months

CHALLENGING ECONOMIC ENVIRONMENT

Wilson, Sons

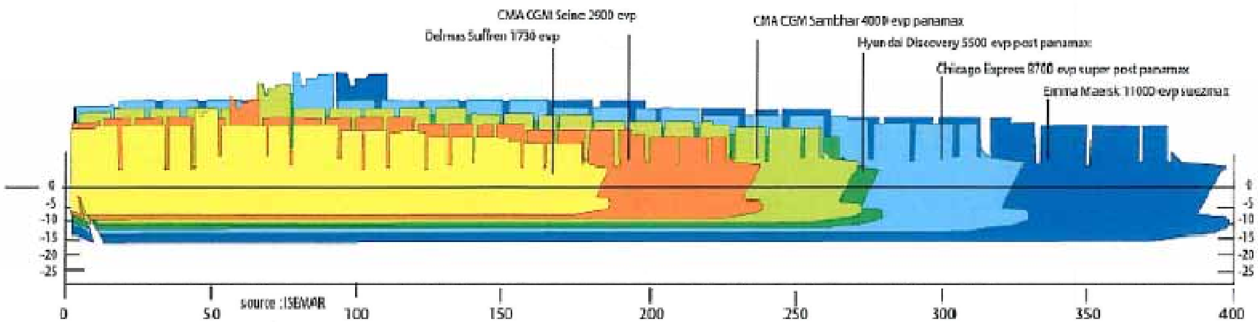
What is the impact of the crisis?

It affects everybody, in different ways:

On the other hand…

Concentration of vessels with bigger deadweight

- The size of ships operating in the world and especially in the east coast of South America has been increasing fast
- Vessels with about 285 meters and 6,000 TEUs are already calling our Terminal in Rio Grande (Tecon RG)
- Vessels for 8,000 TEUs and 300 to 330 meters are expected soon

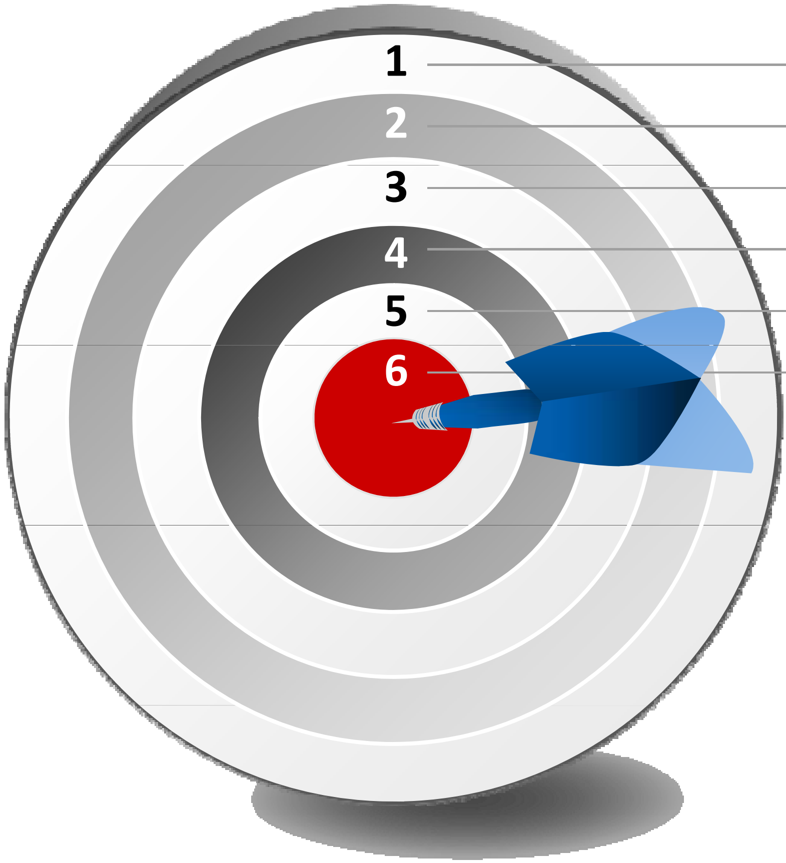


Source: ISEMAR – Institut Supérieur d'Économie Maritime Nantes – Saint Nazarire

Demand for superior infra-structure

Managing the Crisis

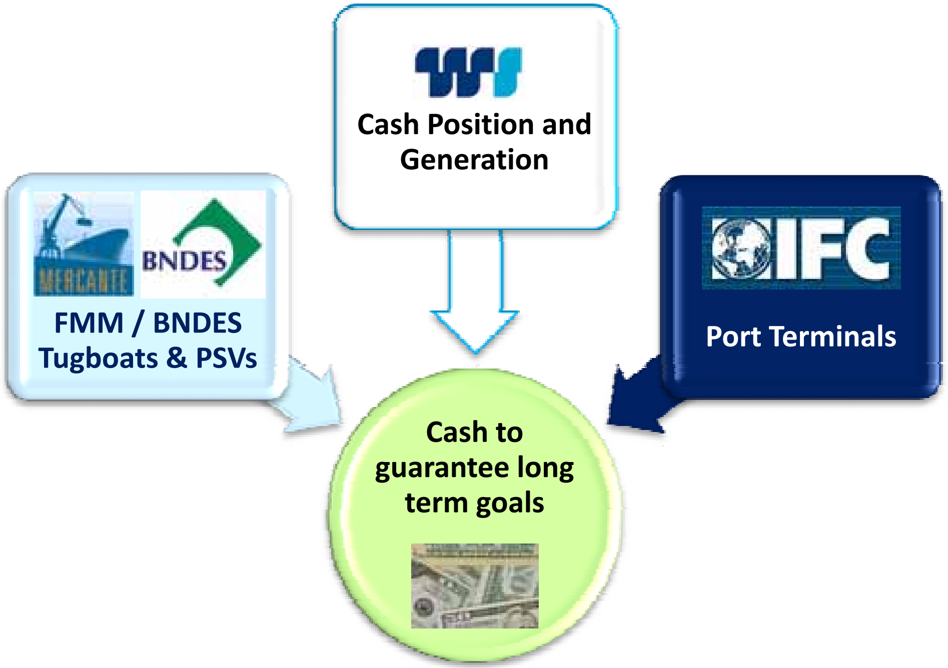
What are we doing?



1. Expand our service base, focus on core business
2. Continued investments to improve infrastructure
3. Aggressive commercial approach, focus on cargo flow
4. Cost-reduction programme
5. Focus on a more profitable mix of services
6. Priority on cash preservation and liquidity levels

Funding

Who are the current lenders?



Viable alternatives:

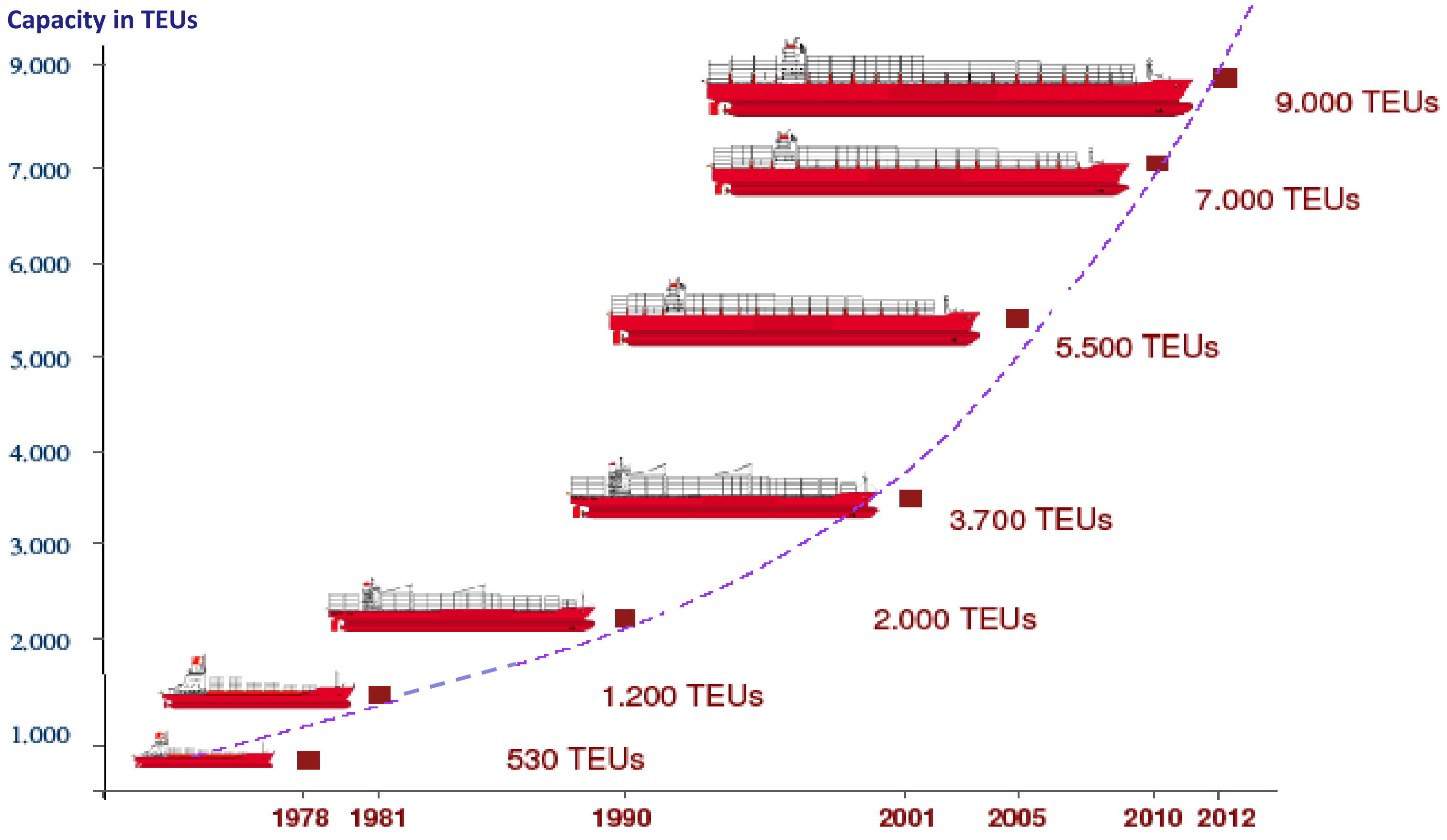
Conclusion

Wilson, Sons has a track record that is the basis for sustainable growth.
We remain focused on protecting our financial standings, as well as the sustainable growth of the Company in the long term

OUTLOOK: OUR DRIVERS

Wilson, Sons

Trade Flow - Shipping Scenario

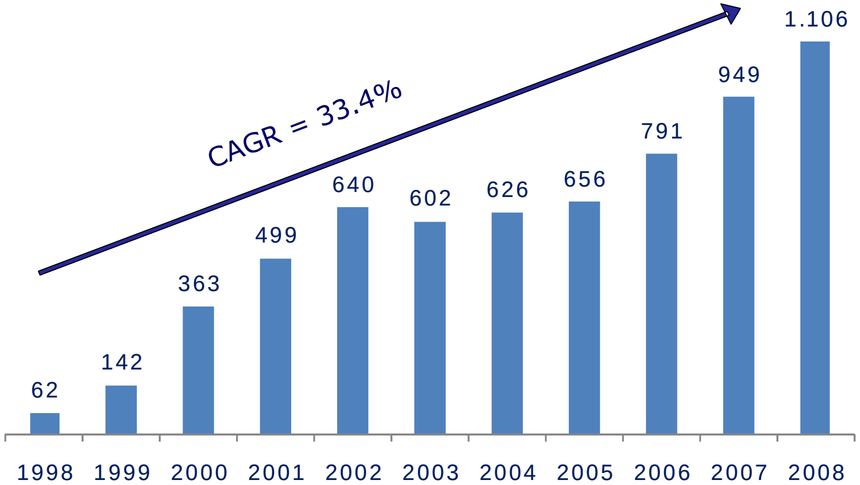


Demand for Superior Infrastructure:
Port Terminals & Towage

Source: Hamburg Sud (Aliança) Presentation – June 18, 2008

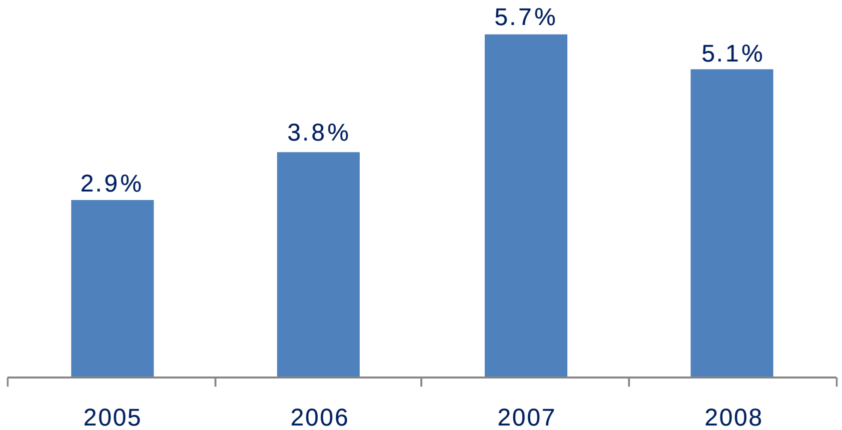
Domestic Economy

BRAZILIAN CABOTAGE – TEUs ('000)



Source: CNNT / Datamar

DOMESTIC ECONOMY – GDP (% growth)



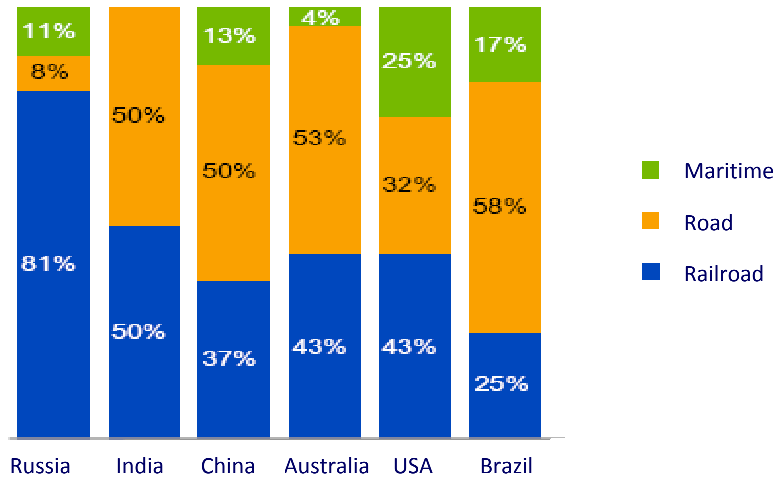
Source: IBGE

CABOTAGE VESSELS – CAPACITY INCREASE

Log-In	Aliança
– Fleet of 7 containerships, 2 of them started operations in 2008	- A fleet of 10 containerships
– 5 additional containerships by 2013, to be delivered between 2010 and 2013	- 4 new containerships to be delivered in 4 years

Source: Bank reports

TRANSPORTATION MATRIX



Source: ANTT, Transportation Ministry

Oil &Gas

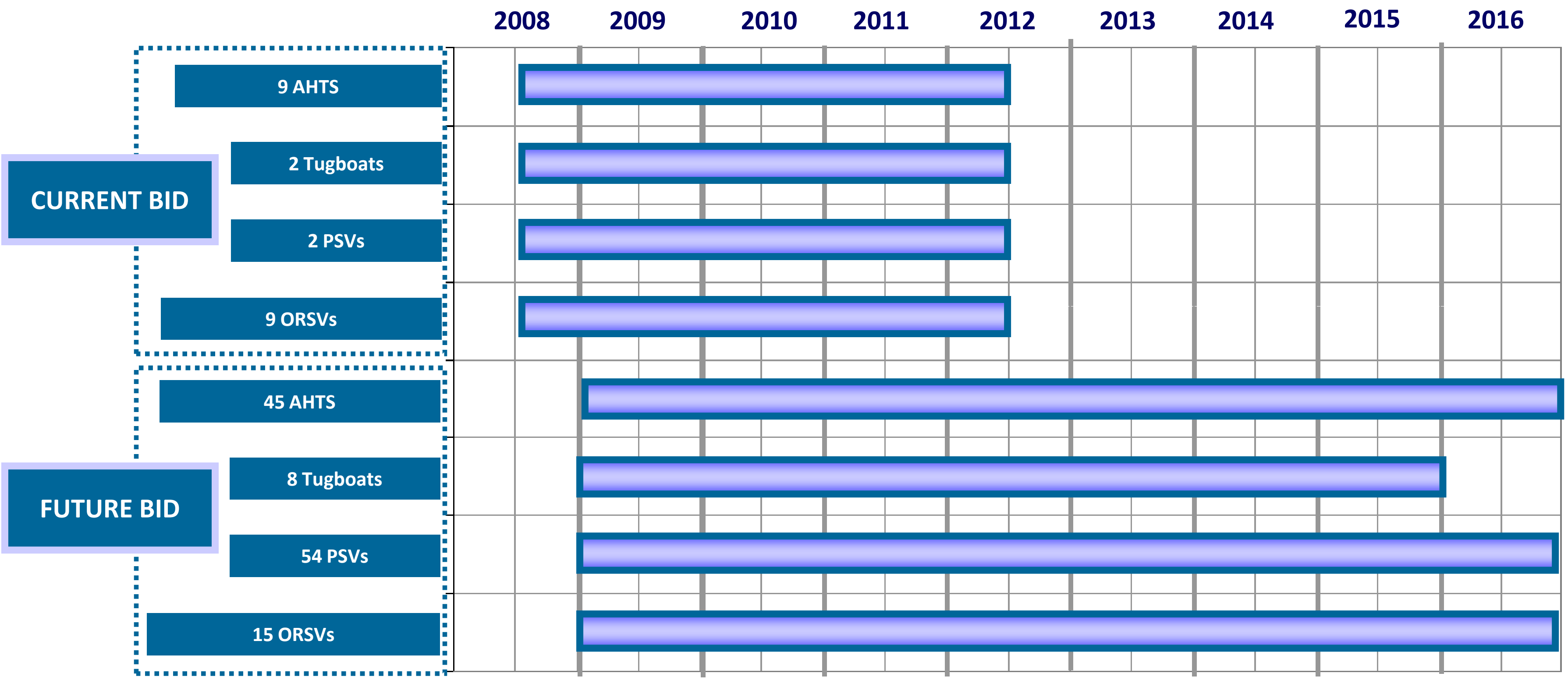
PETROBRAS CAPEX (09E-13E) : US$ 174.4 BI

of BIDS → 64 AHTS* + 64 PSV + 18 ORSV = 146 Support Vessels

• AHTS – Anchor Handling Tug Supply; PSV – Platform Supply Vessel; ORSV - Oil Recover Supply Vessel

PETROBRAS: A POSITIVE SCENARIO

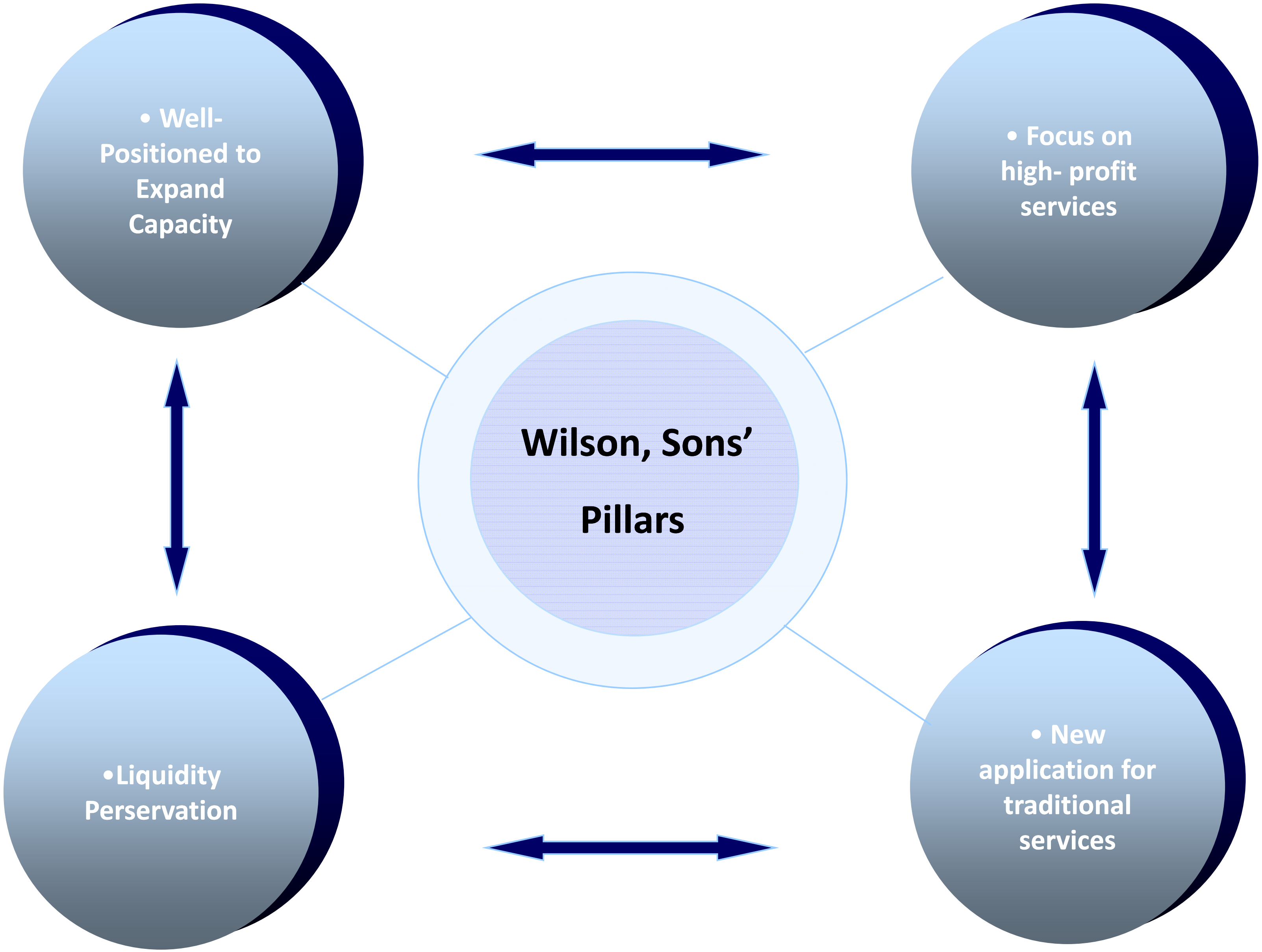
CAPEX (2009-2013) → USD7.0 BI ~ USD10.0 BI



Source: Petrobras Presentation

Petrobras Programme: Aimed at Promoting WS Offshore, Port Terminals and the Towage Businesses

Strategy


• Well-Positioned to Expand Capacity
• Focus on high- profit services
Wilson, Sons' Pillars
•Liquidity Perservation
• New application for traditional services

FINANCIAL HIGHLIGHTS

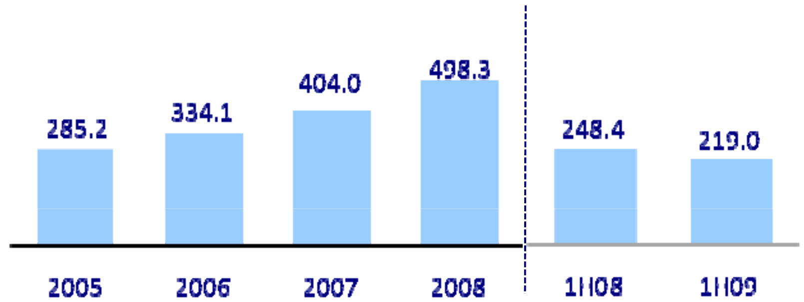
Wilson, Sons

Consolidated Financial Highlights

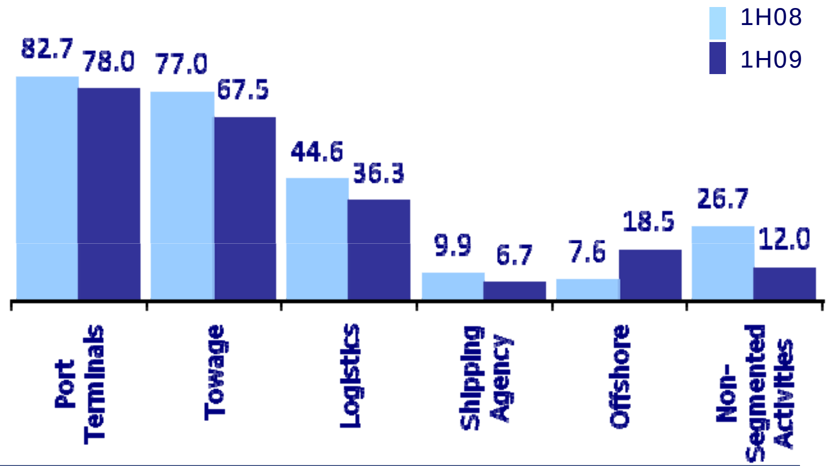
NET REVENUES (USD million)

CAGR = 20.4%

Chg. = -11.9%



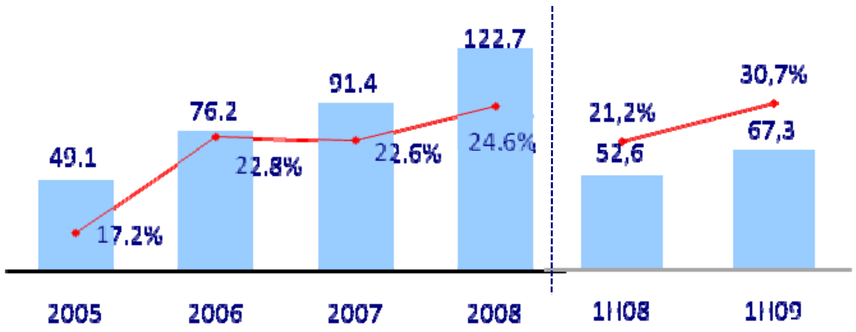
SEGMENTED REVENUES (USD million)



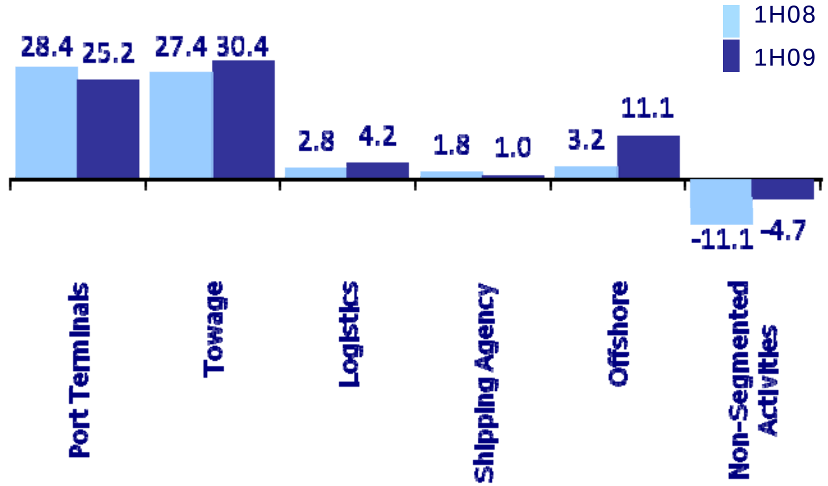
EBITDA (USD million) & EBITDA MARGIN

CAGR = 35.7%

Chg. = 27.9%



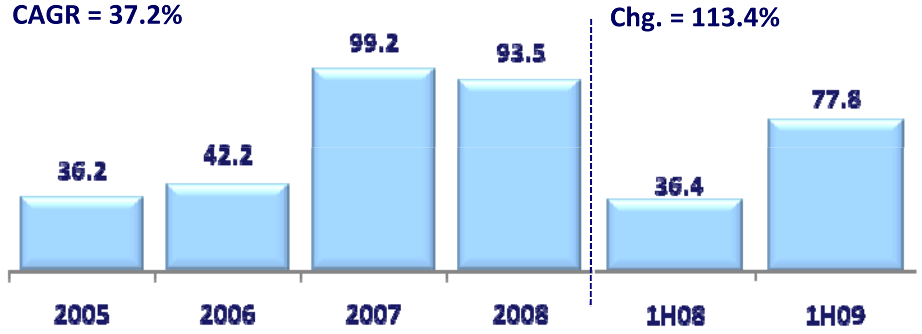
SEGMENTED EBITDA (USD million)



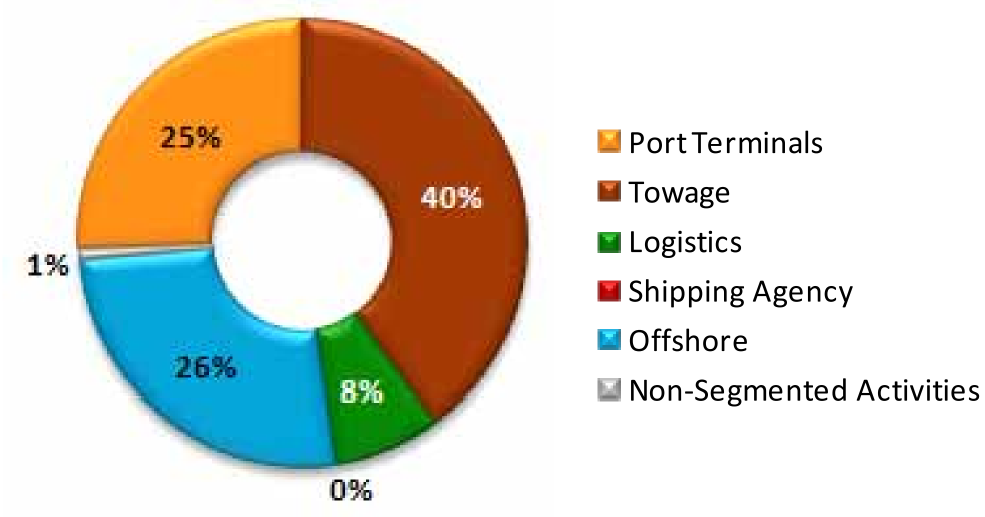
Consistent Investment & Low Leverage Ratios

CAPEX (USD million)

GROWTH IN TOTAL CAPEX



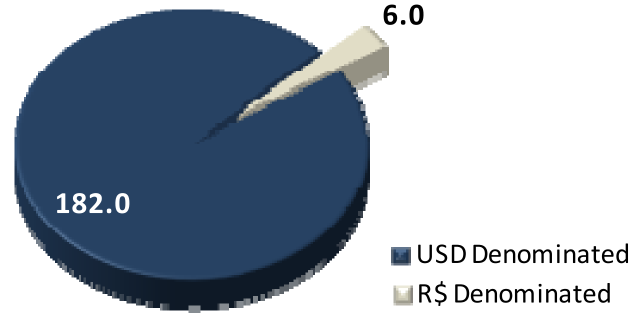
1Q09 CAPEX BREAKDOWN



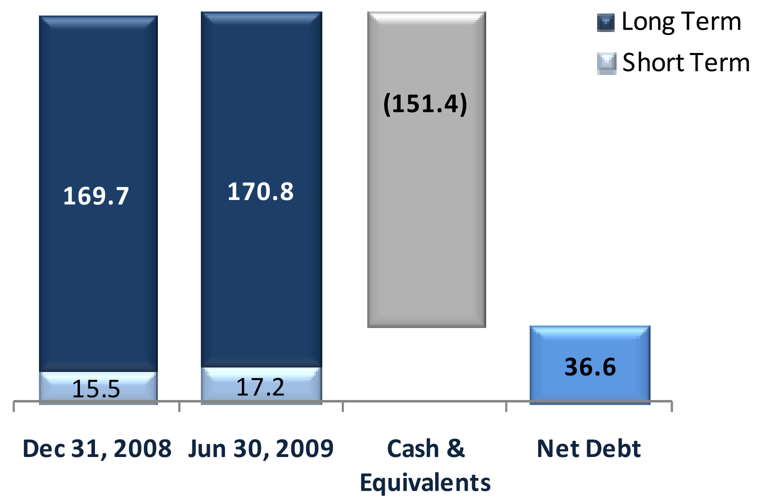
LEVERAGE (USD million)

CURRENCY BREAKDOWN

As of June 30, 2009



LEVERAGE INDICATORS (USD million)



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Legal Advice

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.

Institutional Presentation

Q2 2009 Financial Results