



Wilson, Sons

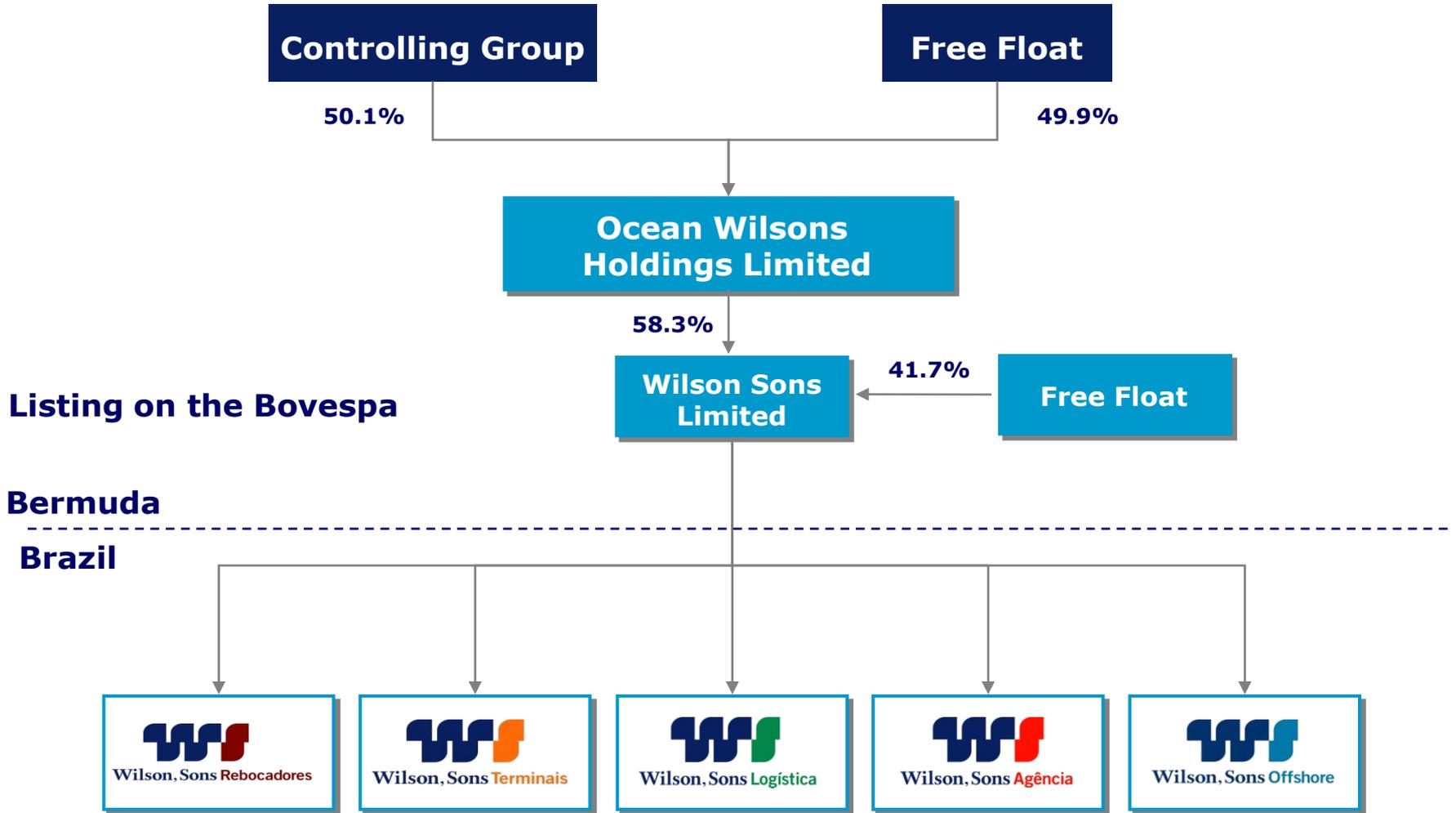


Institutional Presentation

January 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 solely on assumptions and analyses made by Wilson, Sons (“the Company”), as well as 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, developments in financial market conditions, uncertainty regarding the results of the Company’s future operations, plans, objectives, expectations, intentions, and other factors as described in the section entitled “Risk Factors”, in the Company’s Preliminary Prospectus, filed with Brazilian Securities Commission. As a result of these factors, the Company’s real results may differ substantially from those expressed or implied in forward-looking statements.



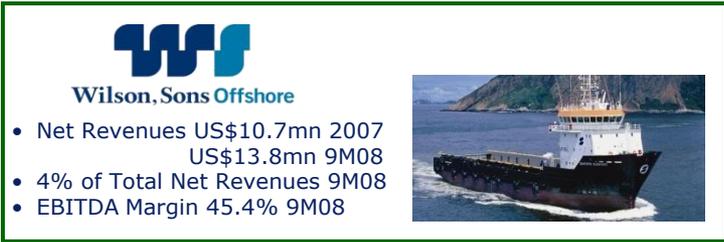
COMPANY OVERVIEW



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



Wilson, Sons Estaleiros



Wilson, Sons Offshore

- Net Revenues US\$10.7mn 2007
US\$13.8mn 9M08
- 4% of Total Net Revenues 9M08
- EBITDA Margin 45.4% 9M08

Oil Platforms




Wilson, Sons Rebocadores

- Net Revenues US\$146.8mn 2007
US\$114.7mn 9M08
- 30% of Total Net Revenues 9M08
- EBITDA Margin 35.0% 9M08



Wilson, Sons Logística

- Net Revenues US\$69.1mn 2007
US\$69.0mn 9M08
- 18% of Total Net Revenues 9M08
- EBITDA Margin 5.9% 9M08




Wilson, Sons Agência

- Net Revenues US\$20.4mn 2007
US\$14.4mn 9M08
- 4% of Total Net Revenues 9M08
- EBITDA Margin 18.3% 9M08

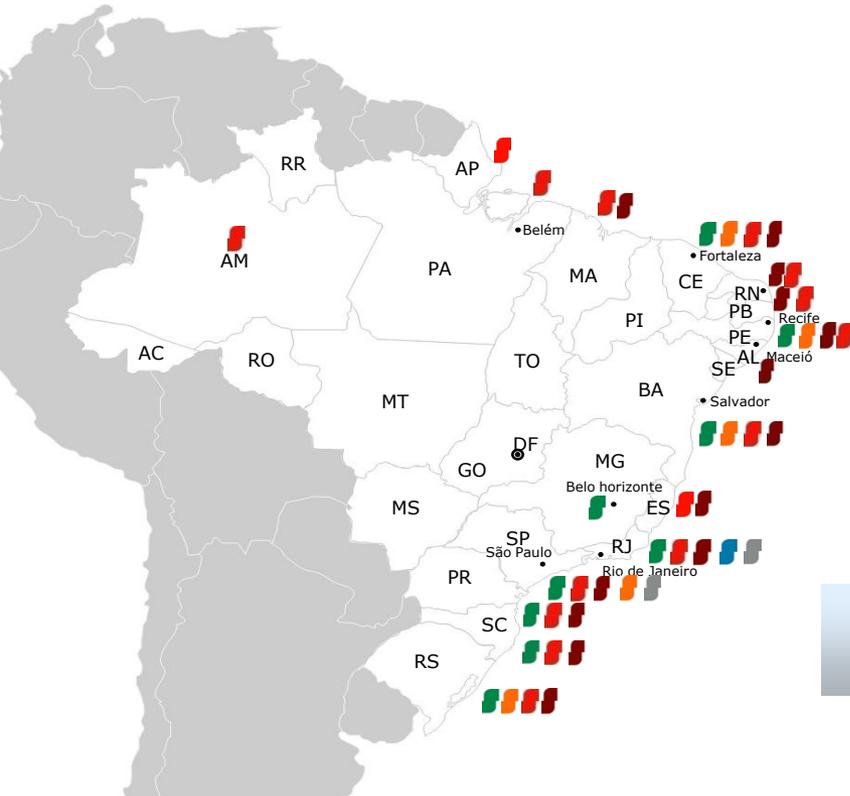


Wilson, Sons Terminais

- Net Revenues US\$149.0mn 2007
US\$130.1mn 9M08
- 34% of Total Net Revenues 9M08
- EBITDA Margin 35.8% 9M08

Note: Figures as of September 30, 2008

...with Nationwide Coverage & Solid Client's Track Record



• **Uniquely Qualified to Provide Port and Maritime Logistics Services for Participants in National and International Trade**

• **Diversified Client Base & Strong Client Relationship**

• **Over 7,000 Active Clients, Business Relationship with Our Top Ten Customers Average Over Ten Years**

• **No Single Customer Accounts For Over 10% of Total Revenues**

• **Unparalleled Track Record: 170 Years of Experience**

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



One of the Largest Container Operators in Brazil

Wilson, Sons Terminais

Net Revenues US\$47.4 million **3Q08**
35.8% of Total Net Revenues
EBITDA Margin 38.1%
Net Revenues up 17.8% over 3Q07

TECON RIO GRANDE



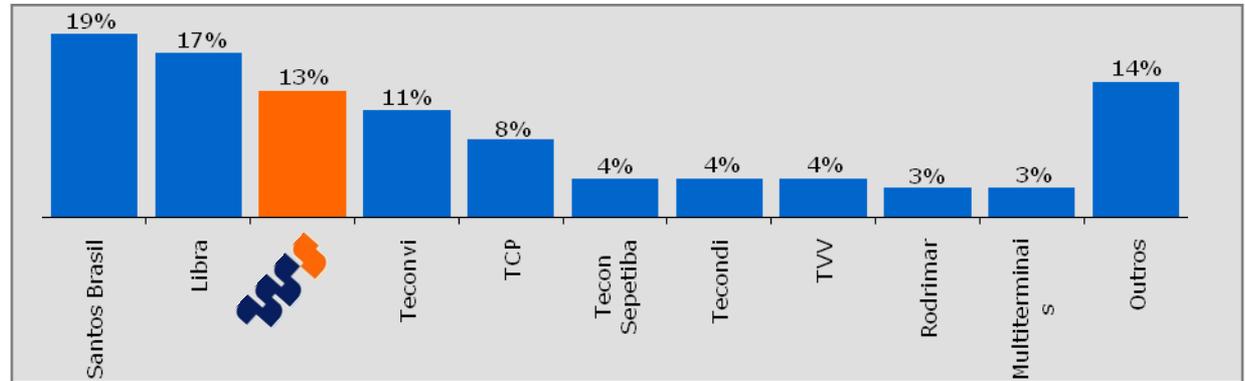
TECON SALVADOR



BRASCO TERMINAL

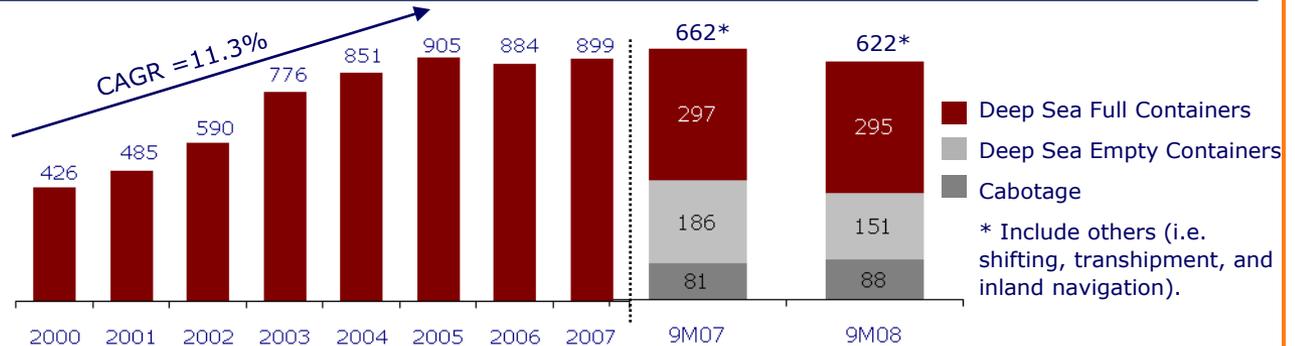


POSITIONING



Source: CNNT / Datamar (% of Brazilian Throughput in TEUs, as of 2006)

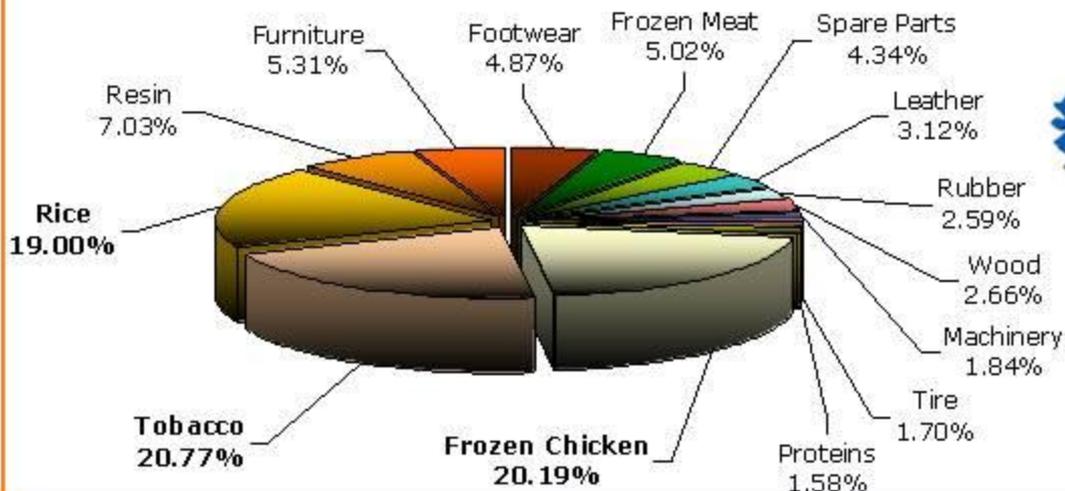
OPERATIONAL INDICATORS – Number of TEUS ('000)





- ▶ Start-up in 1997
- ▶ 25-year Renewable Concession Period
- ▶ First Privatized Container Terminal in Brazil
- ▶ One of the Largest Areas for Container Terminal Expansion
- ▶ Berth 850m
- ▶ Area: 670k m² / Draft: 12m
- ▶ 46 container moves per hour

MAIN LOADED CARGOES – 9M08



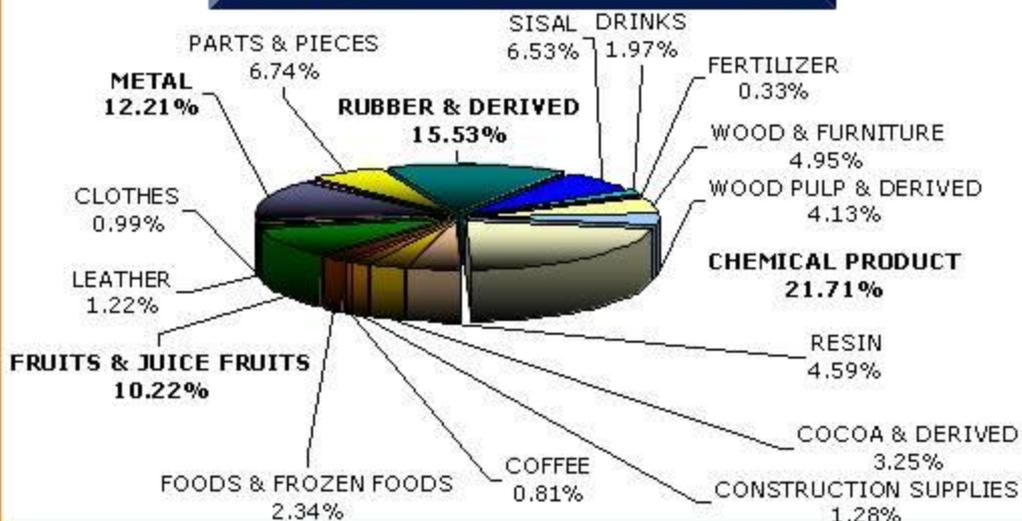
TRADES





- ▶ Start-up in 2000
- ▶ 25-year Renewable Concession Period
- ▶ Largest Container Operator in the Northeast Region
- ▶ Berth: 240m and 214m
- ▶ Area: 74k m² / Draft: 12m
- ▶ 37 container moves per hour

MAIN LOADED CARGOES – 9M08



TRADES



TOWAGE

► Services

- Harbour TOWAGE: Ship Maneuvering, Berthing and Unberthing
- Special Operations: Oceanic TOWAGE, Support to Salvage and Offloading

► Main assets:

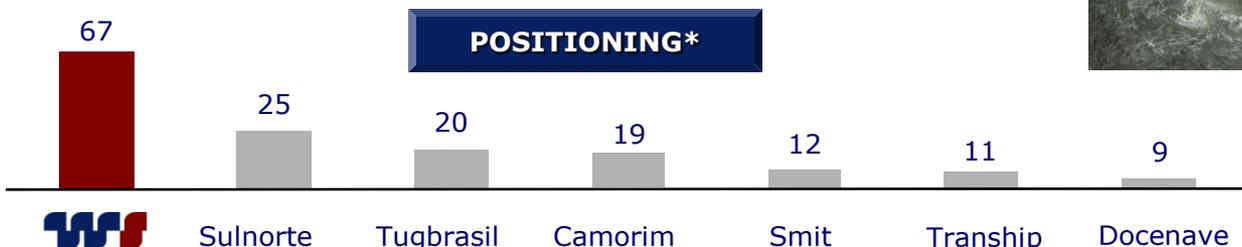
- Tugboats

3Q08
 Net Revenues US\$37.7 million
 28.5% of Total Net Revenues
 EBITDA Margin 33.9%
 Net Revenues 7.9 % lower than 3Q07



► Highlights:

- Largest Tugboat Fleet in South America, with 67 Vessels
- 54% Market Share in Brazil
- 31 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*)



(*) Measured in the number of tug boats in Brazil. Source: Wilson Sons; as of November 2008

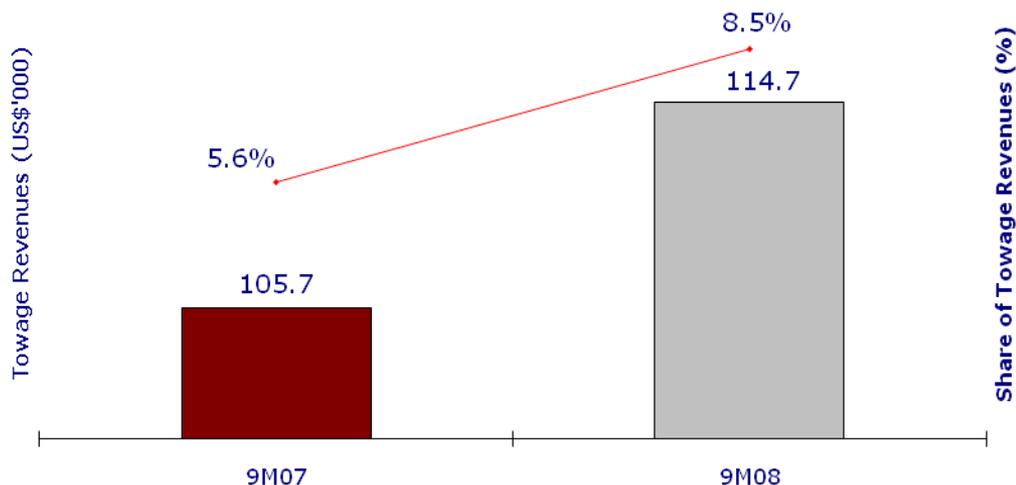


Source: Wilson Sons Limited. As of September 30, 2007

NEW PORTS IN BRAZIL: HARBOUR TOWAGE OPPORTUNITIES

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

GROWTH IN SPECIAL OPERATIONS



Scale as a Barrier to Entry:

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

Perspectives for Wilson, Sons



Booming Oil & Gas Industry

Unique Strategic Fit Between Segments

LOGISTICS

- ▶ Main Services
 - Transport, Handling, Storage, and Distribution

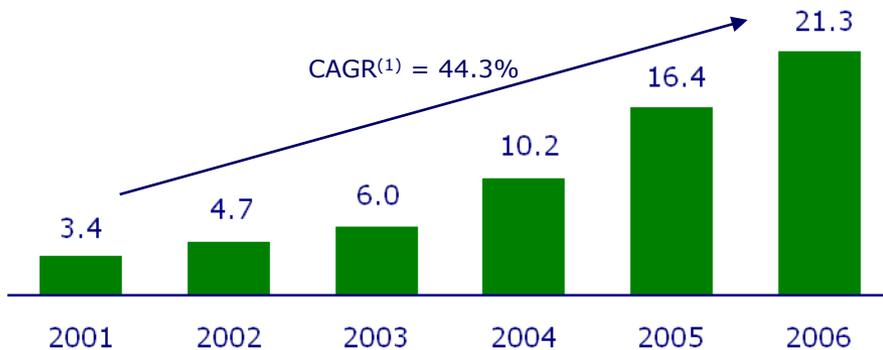
- ▶ Main Assets
 - *Asset light* Business Unit, Providing Integrated Logistics Solutions

- ▶ Highlights
 - A Fast Growing Industry: Growing by More Than Six Fold from 2001 to 2006, as seen below:

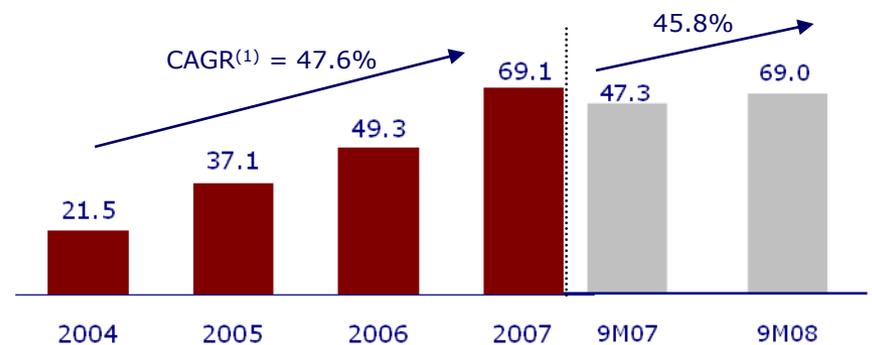
Net Revenues US\$24.4 million **3Q08**
 18.5% of Total Net Revenues
 EBITDA Margin 5.3%
 Net Revenues up 35.6% over 3Q07



INDUSTRY GROWTH*



NET REVENUES (USD million)



⁽¹⁾CAGR = Compound Annual Growth Rate

(*) Measured in terms of Industry Revenues, in R\$ billion. / Source: Center for Logistics Studies at COPPEAD/UFRJ, 2006)

SHIPPING AGENCY

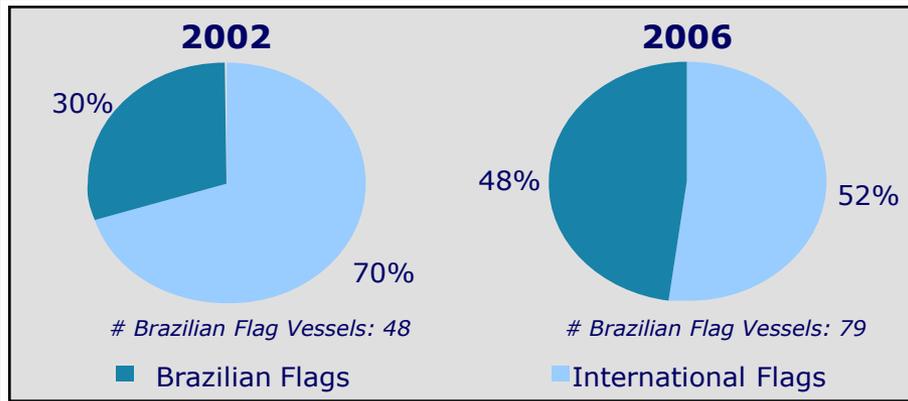
- ▶ Main Services
 - Agent and Attorney-In-Fact to Shipowners
 - Documentation Services
 - Control of Containers
 - Equipment and Demurrage Control
 - Services to Vessels while in the Ports (Vessel Calls)
 - Sales Offices

3Q08
Net Revenues US\$4.5 million
3.4% of Total Net Revenues
EBITDA Margin 18.3%
Net Revenues 17.7% lower than 3Q07



- ▶ Main Assets
 - *Asset Light* Business Unit
 - Intelligence center
- ▶ Highlights
 - Largest Independent Shipping Agency in Brazil
 - Over 5,500 vessel calls in 2007
 - Affiliated to GAC – *The Gulf Agency Company*
 - 1st Agency to Provide a Shared Services Center

Offshore Segment: Capturing Growth in the Oil Business



Source: Abeam as of 2006.

OFFSHORE

Net Revenues US\$6.3 million **3Q08**
 4.7% of Total Net Revenues
 EBITDA Margin 48.5%
 Net Revenues up 106.6% over 3Q07

- ▶ Main Services
 - Support to Offshore Oil & Natural Gas Exploration and Production Platforms

- ▶ Main Assets:
 - A Fleet of 5 PSVs



▶ Highlights

- Start-up in 2003
- Friendly funding available from FMM

▶ Competitive Advantage From Our Shipyard

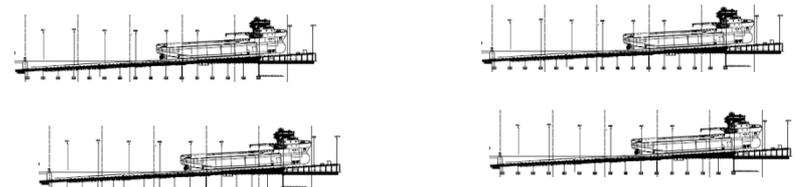
- Control of construction costs, maintenance costs, and delivery schedule
- Lack of Space Capacity in Brazilian Shipyards

GROWTH OPPORTUNITIES



PSV CONSTRUCTION PLAN

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

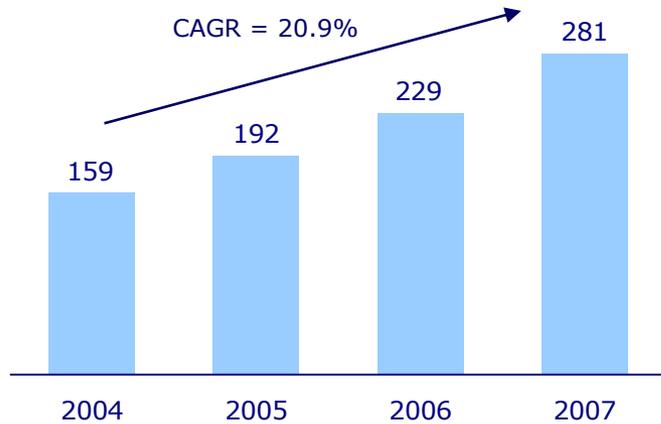


- ▶ **US\$ 100 million in investments**

PERSPECTIVES

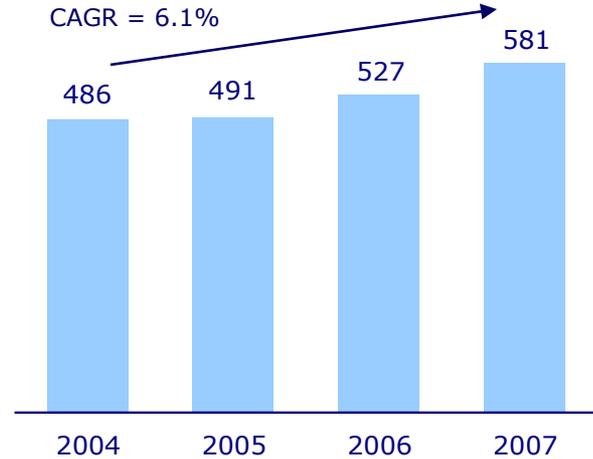
Significant Increase in Trade Flow – Volumes and Revenues

BRAZILIAN TRADE FLOW (USD billion)



Source: Secex

BRAZILIAN TRADE FLOW (million tons)



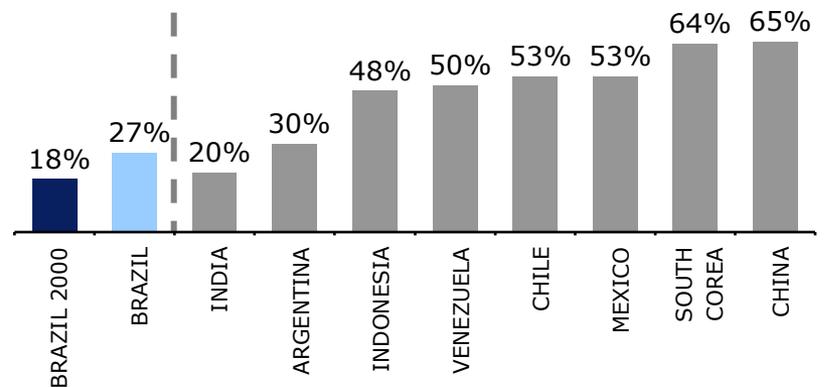
Source: Secex

GROWTH IN CONTAINER HANDLING



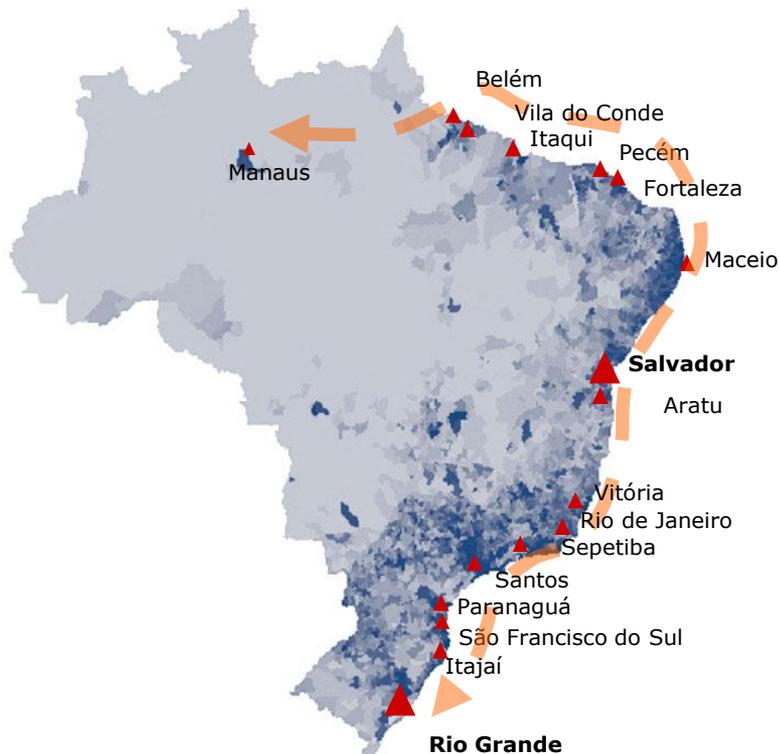
Source: Drewry, CNNT, IBGE

ECONOMIC OPENNESS (Trade Flow / GDP 2004)



Source: OMC, National Statistics, Central Bank (Jun/2006)

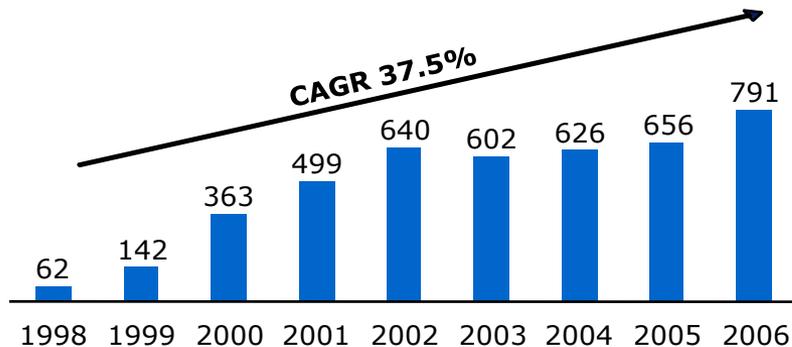
POPULATION DENSITY / CABOTAGE PORTS



Source: IBGE, CNNT. Darker areas means higher population density areas

Development of Cabotage Boosts Port Terminals, Towage, and Logistics Businesses

BRAZILIAN CABOTAGE – TEUs ('000)



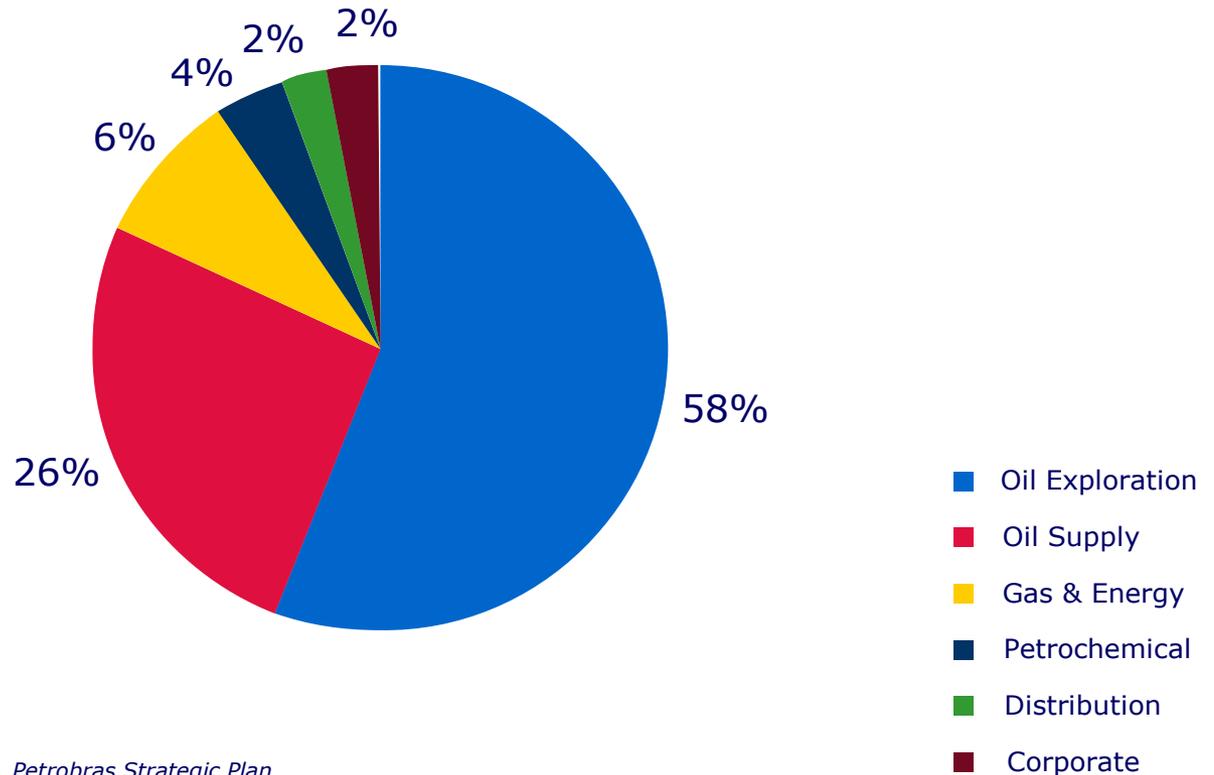
Source: CNNT / Datamar

CABOTAGE VESSELS – CAPACITY INCREASE

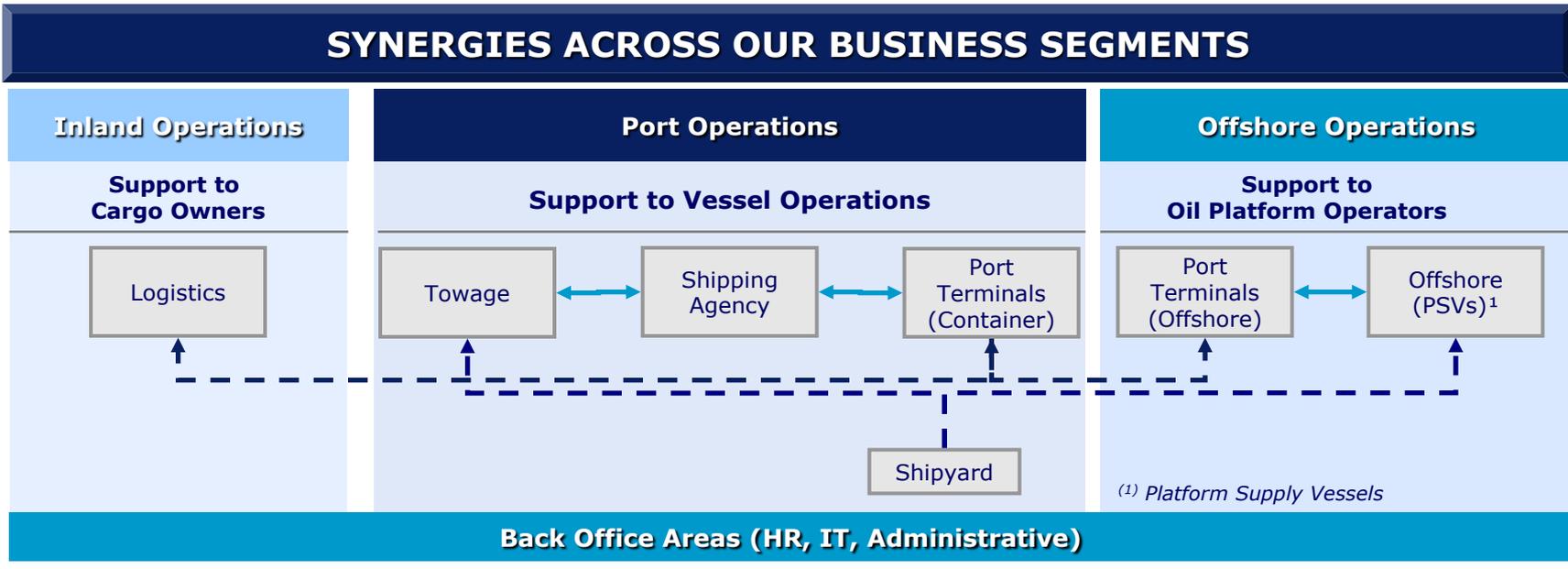
Log-In	Aliança
<ul style="list-style-type: none"> - Acquisition of 2 container ships. 1 started its operations in January 2008 - 5 new container vessels by 2013, likely to be delivered between 2010 and 2013 	<ul style="list-style-type: none"> - 4 new container ships scheduled to be delivered in 4 years

Source: Merrill Lynch report

PETROBRAS CAPEX (2008E – 2012E): US\$ 112.4 billion



Petrobras Capex Program Promotes Growth in Wilson, Sons' Port Terminals and Offshore Business Segments



Wilson, Sons Combines World-Class Integration with Synergies Across Its Businesses, Leveraging Growth Opportunities while Offering a Broad Portfolio of Services to Clients

INDUSTRY

Continuous Growth in Brazil's **DOMESTIC ECONOMY**

- ▶ A Sound Macroeconomic Outlook
- ▶ Growth in Containerization
- ▶ Infra-Structure Improvements

Wilson, Sons

Wilson, Sons

WILSON, SONS

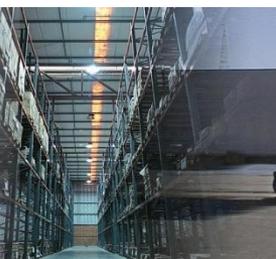
TRADE FLOW

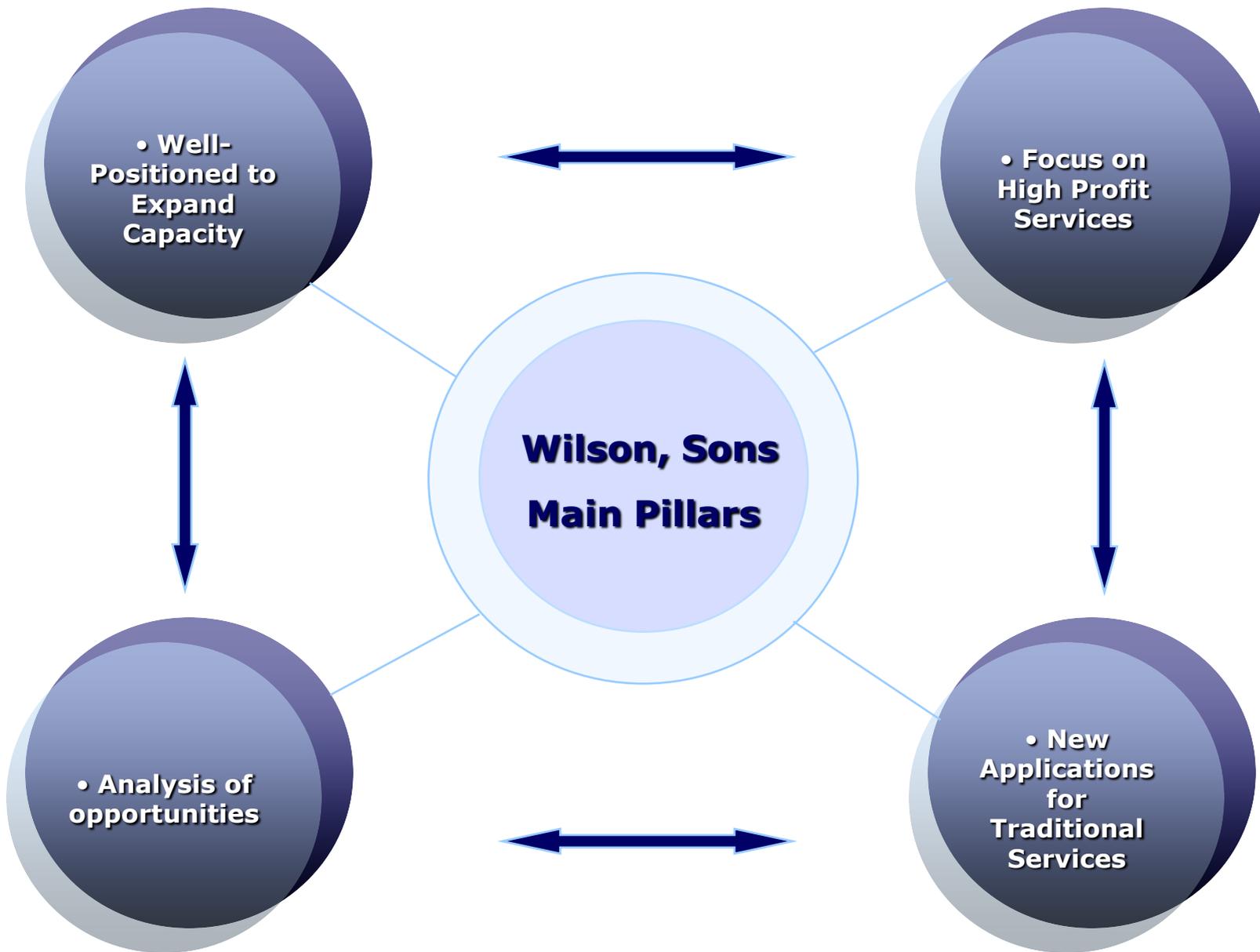
- ▶ New cargo exported through containers in our terminals
- ▶ Delivery of the most powerful tugboats currently in Brazil (Both our technology and fleet size are requirements for servicing a higher quantity of vessels, which are increasingly larger in size as well.)
- ▶ Capacity to build more small and medium-size vessels in our shipyard
- ▶ Logistics focus on adding integrated, multimodal solutions

OIL & GAS

- ▶ A 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
- ▶ Capacity Expansion



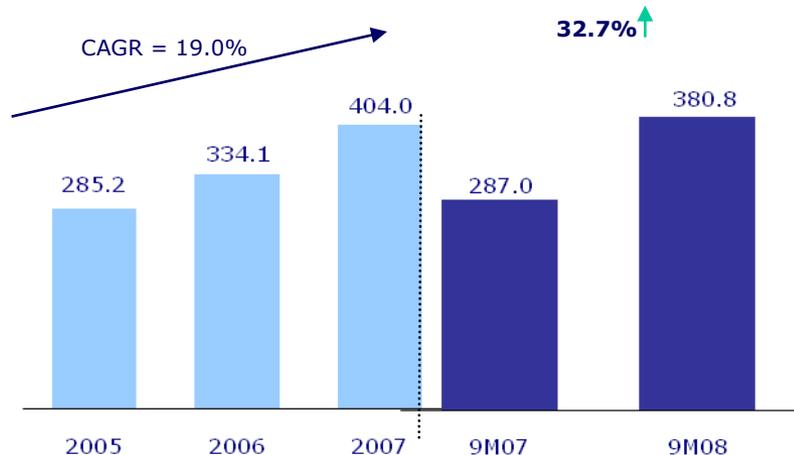


FINANCIAL HIGHLIGHTS

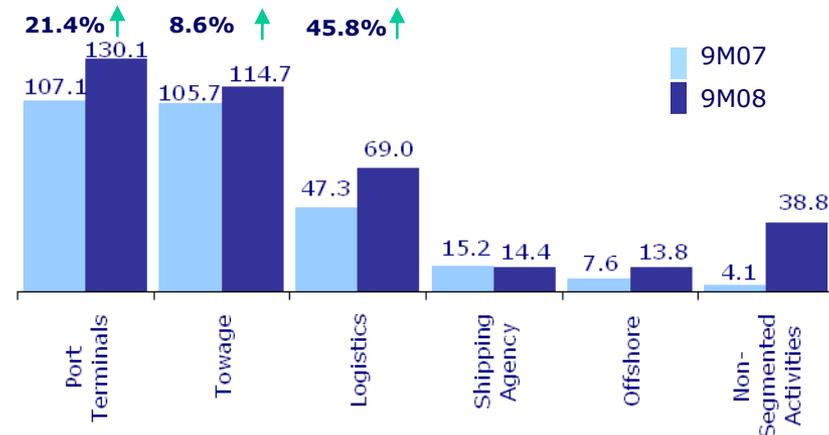


Consolidated Financial Highlights

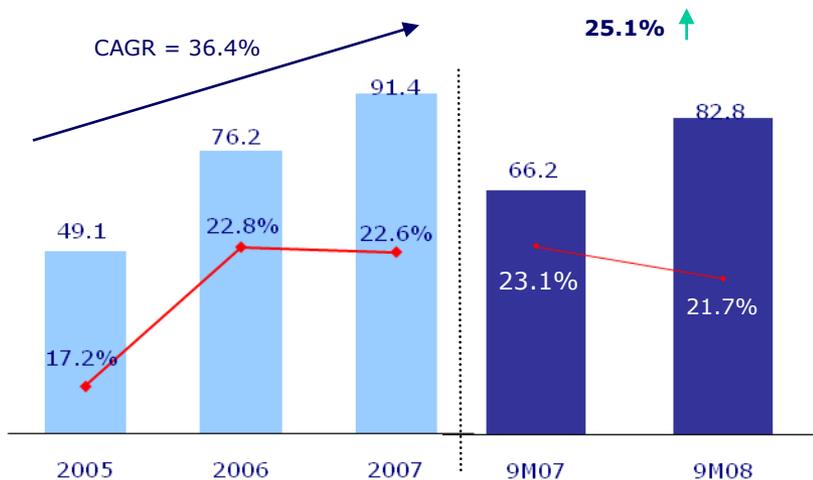
NET REVENUES (USD million)



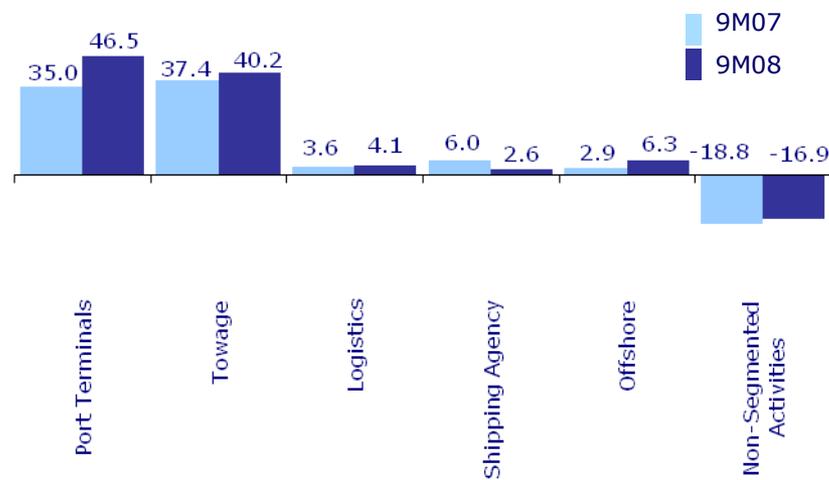
SEGMENTED REVENUES (USD million)



EBITDA (USD million) & EBITDA MARGIN

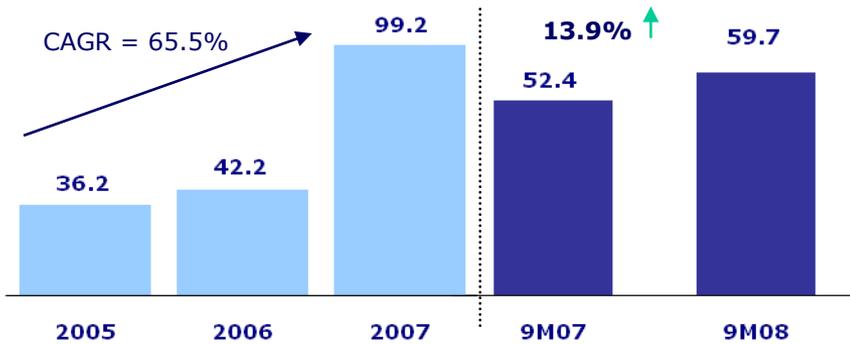


SEGMENTED EBITDA (USD million)



CAPEX (USD million)

GROWTH IN TOTAL CAPEX

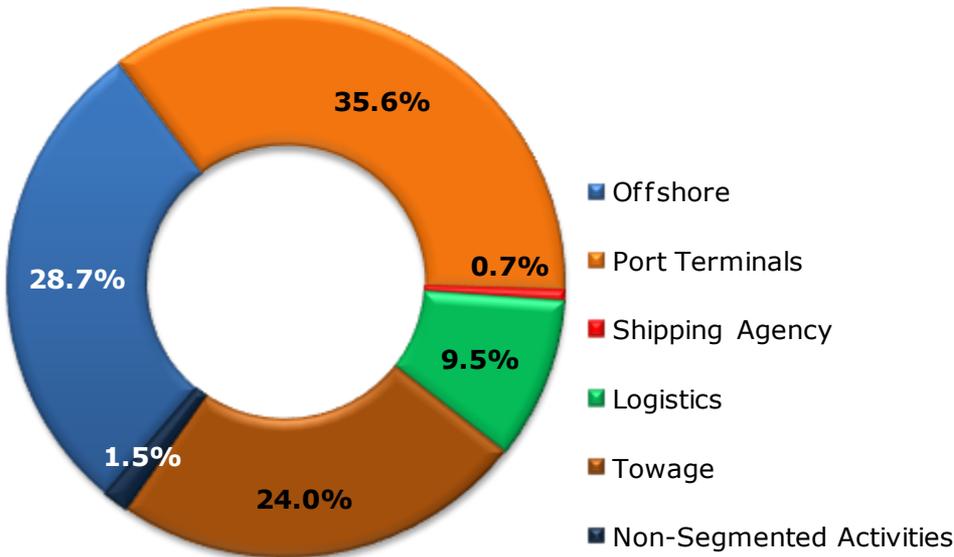


LEVERAGE (USD million)

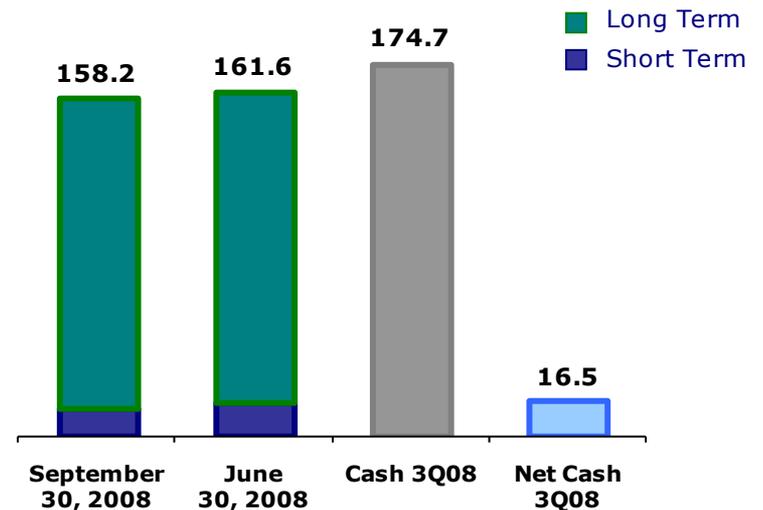
CURRENCY BREAKDOWN



CAPEX BREAKDOWN (USD million)



LEVERAGE INDICATORS (USD million)





Investor Relations

Felipe Gutterres

CFO of the Brazilian subsidiary,
Legal Representative & Investor Relations
E-mail: ri@wilsonsons.com.br
Telephone: + 55 (21) 2126-4222

Sandra Calcado

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



Wilson, Sons

BOVESPA: WSON11
Bloomberg: WSON11 BZ
Reuters: WSON11.SA

IR Website:

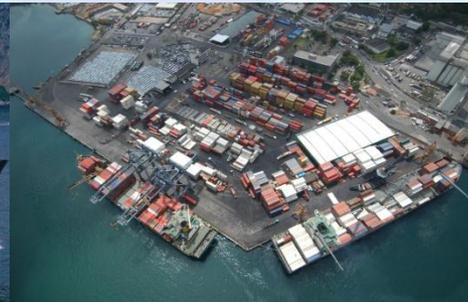
www.wilsonsons.com/ir

Contact IR:

ri@wilsonsons.com.br



Wilson, Sons



Institutional Presentation

January 2009