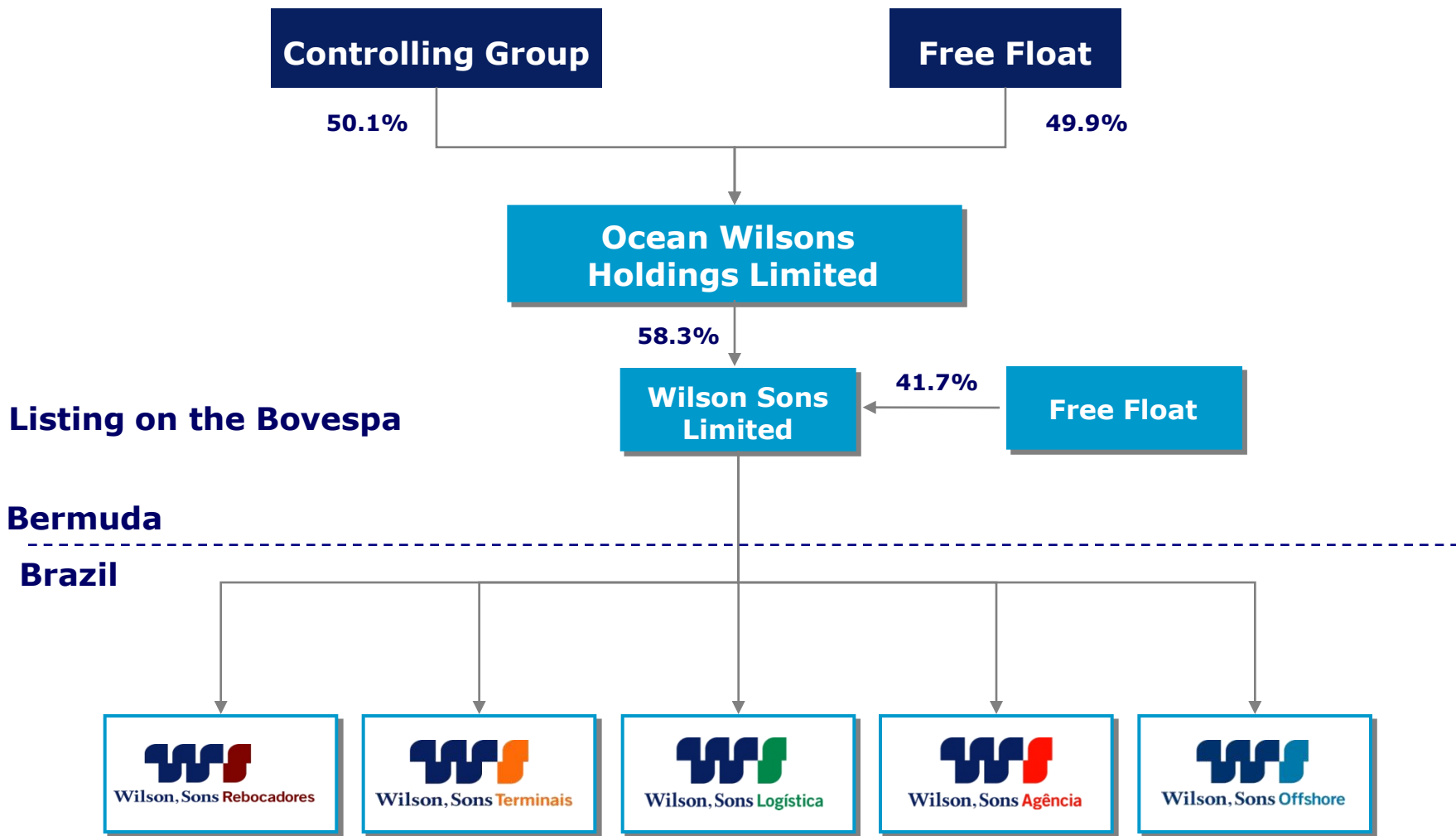


# Institutional Presentation

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

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# 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**

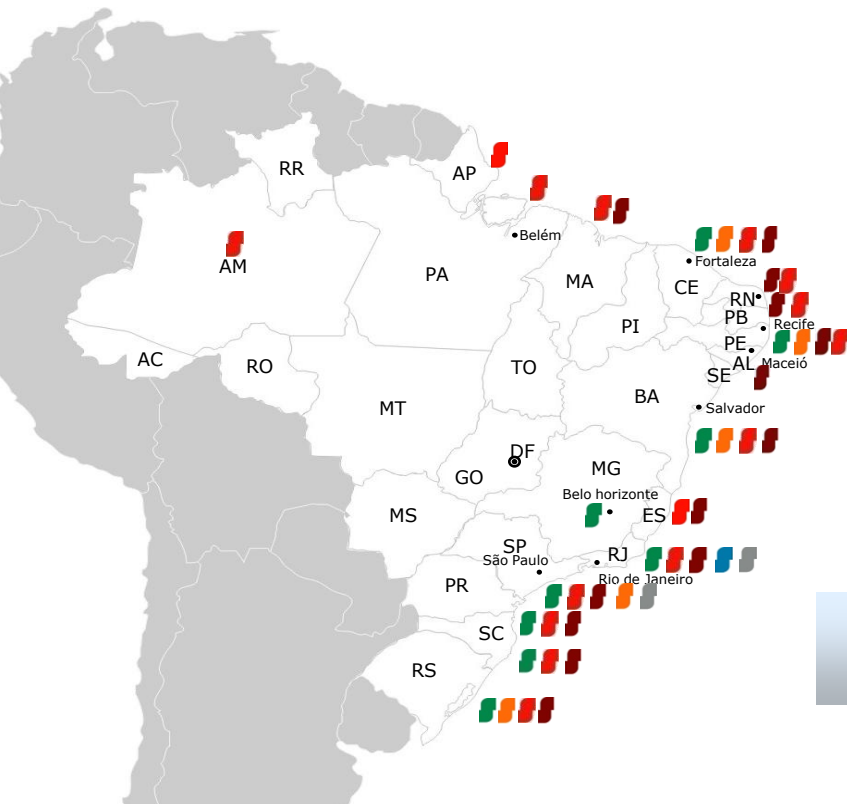
- Net Revenues US\$149.0mn 2007  
US\$130.1mn 9M08
- 34% of Total Net Revenues 9M08
- EBITDA Margin 35.8% 9M08



Note: Figures as of September 30, 2008

**Client, Operational, and Management Synergies Define Our Business Model**

# ...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

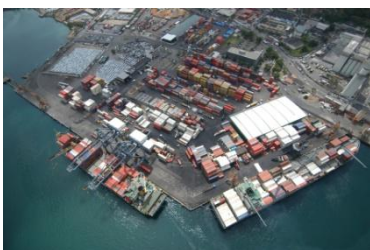
-  Head Office
-  Port Terminals
-  Towage
-  Logistics
-  Shipping Agency
-  Offshore
-  Shipyard

# One of the Largest Container Operators in Brazil

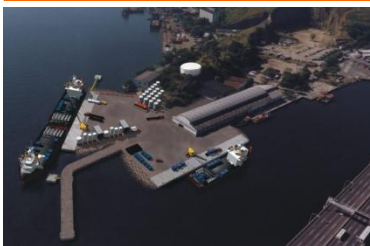
## TECON RIO GRANDE



## TECON SALVADOR

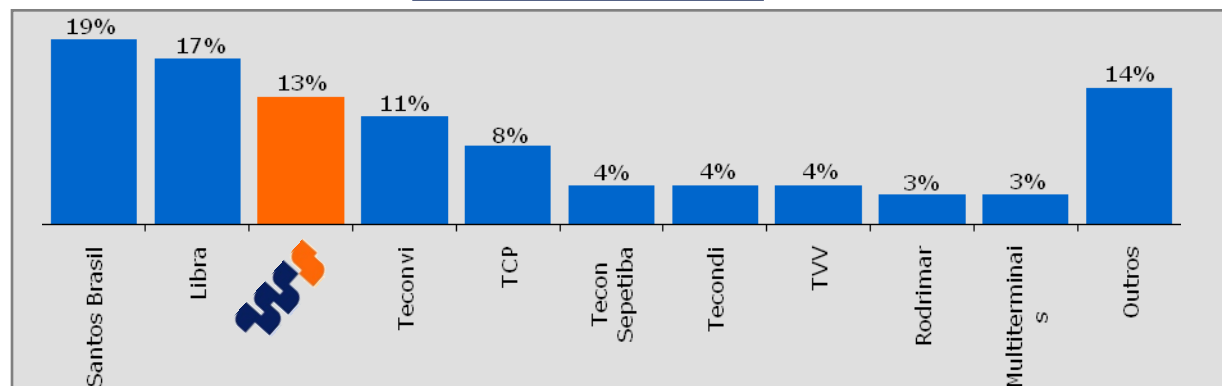


## BRASCO TERMINAL



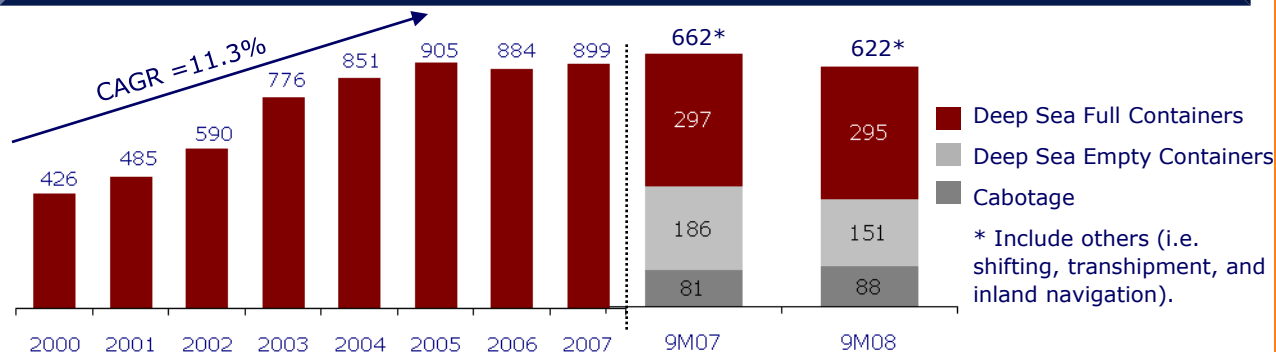
**3Q08**  
 Net Revenues US\$47.4 million  
 35.8% of Total Net Revenues  
 EBITDA Margin 38.1%  
 Net Revenues up 17.8% over 3Q07

### POSITIONING



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

### OPERATIONAL INDICATORS – Number of TEUS ('000)

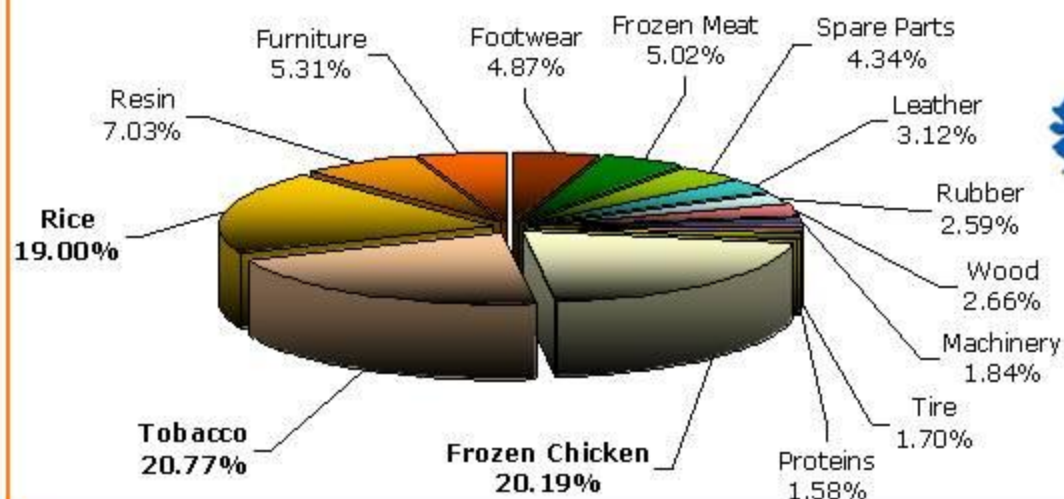


# Profile of Tecon Rio Grande



- ▶ 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 m<sup>2</sup> / Draft: 12m
- ▶ 46 container moves per hour

## MAIN LOADED CARGOES – 9M08



## TRADES

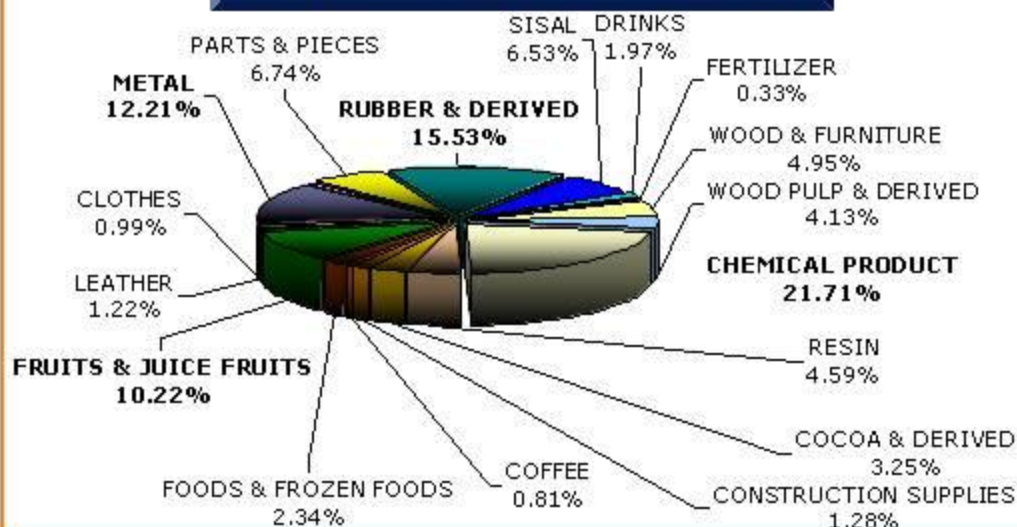


# Profile of Tecon Salvador



- ▶ Start-up in 2000
- ▶ 25-year Renewable Concession Period
- ▶ Largest Container Operator in the Northeast Region
- ▶ Berth: 240m and 214m
- ▶ Area: 74k m<sup>2</sup> / 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

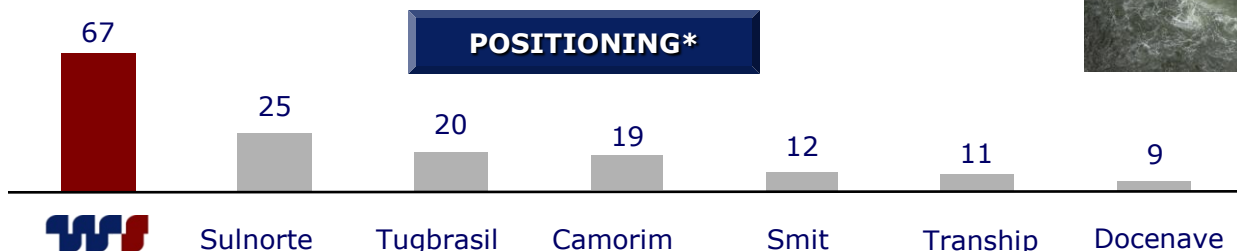
### ► Main assets:

- 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

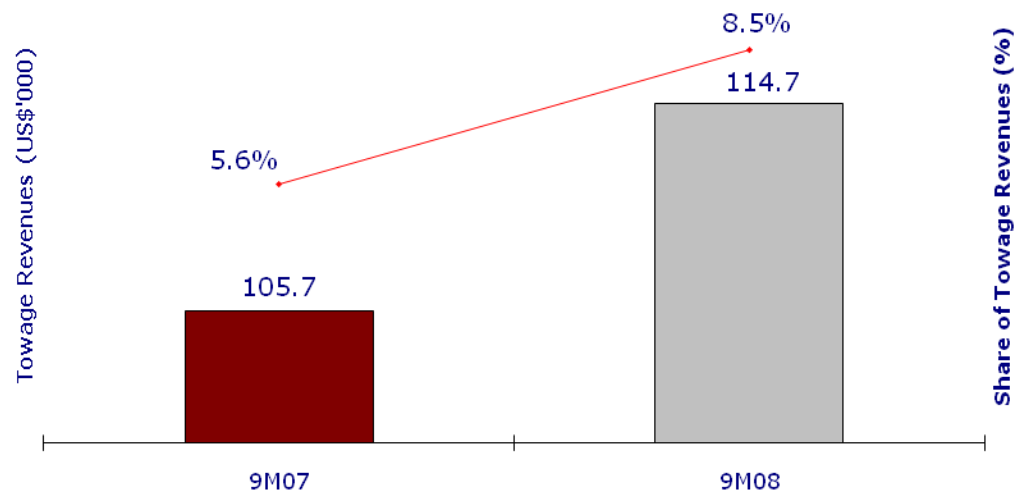


Source: Wilson Sons Limited. As of September 30, 2007

## 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 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

# Perspectives for Wilson, Sons



**Booming Oil & Gas Industry**

# Unique Strategic Fit Between Segments

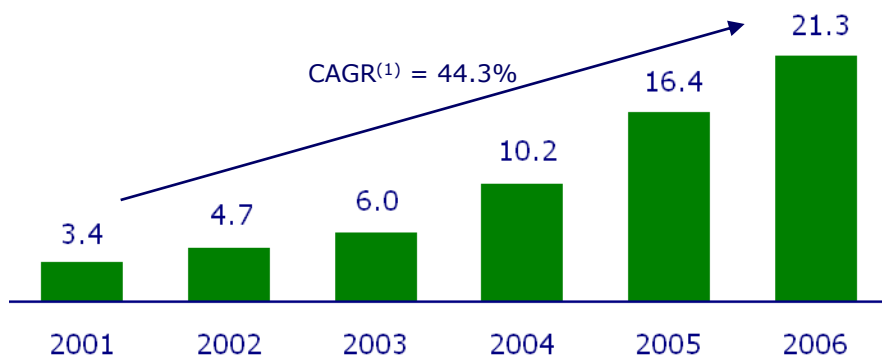
## LOGISTICS

- ▶ 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:

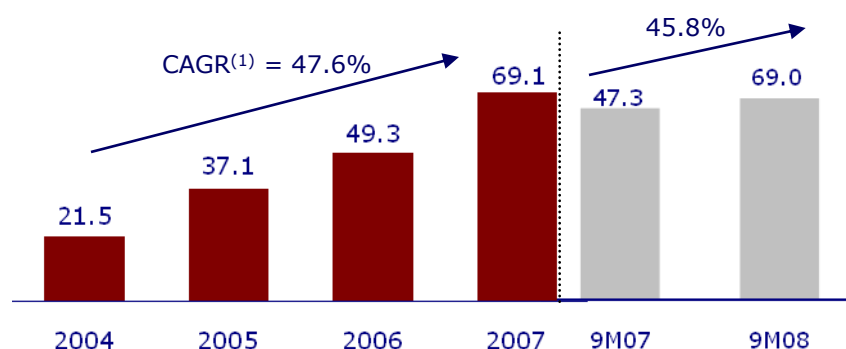
Net Revenues US\$24.4 million **3Q08**  
 18.5% of Total Net Revenues  
 EBITDA Margin 5.3%  
 Net Revenues up 35.6% over 3Q07



### INDUSTRY GROWTH\*



### NET REVENUES (USD million)



(<sup>1</sup>)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



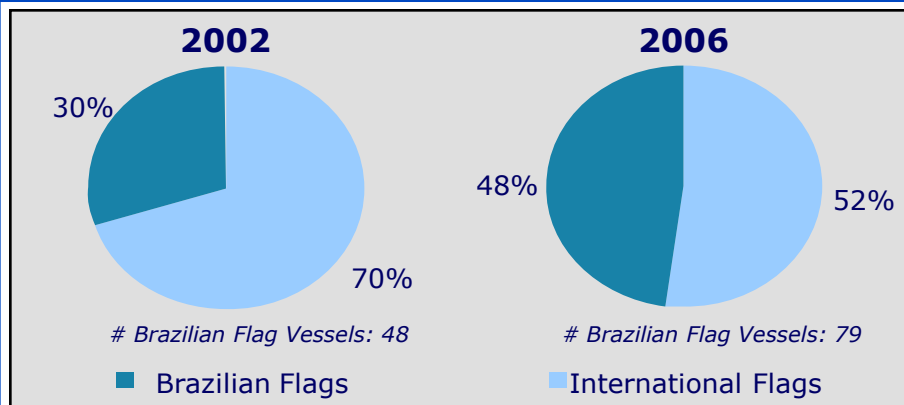
### ► Main Assets

- *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*
- 1<sup>st</sup> 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

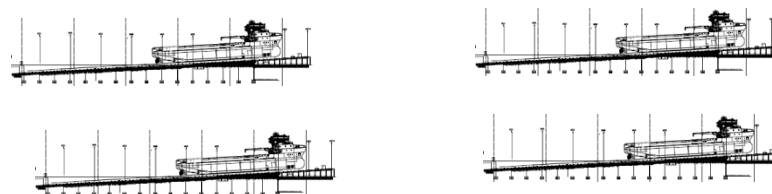
- Control of construction costs, maintenance costs, and delivery schedule
- Lack of Space Capacity in Brazilian Shipyards

## 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

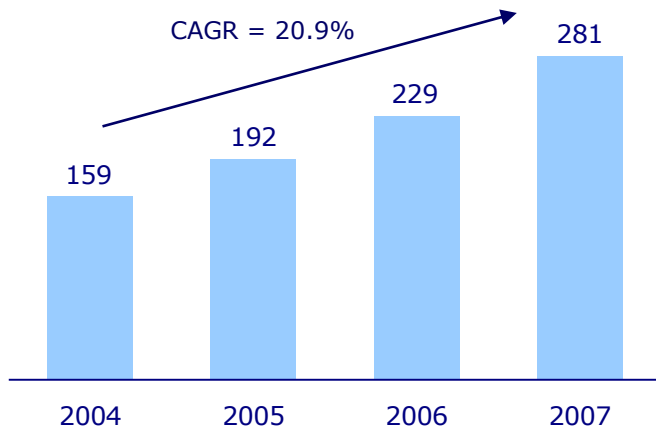
# PERSPECTIVES

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## Significant Increase in Trade Flow – Volumes and Revenues

### BRAZILIAN TRADE FLOW

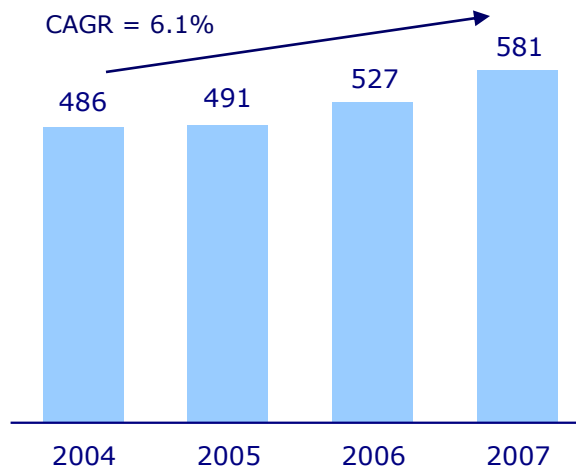
(USD billion)



Source: Secex

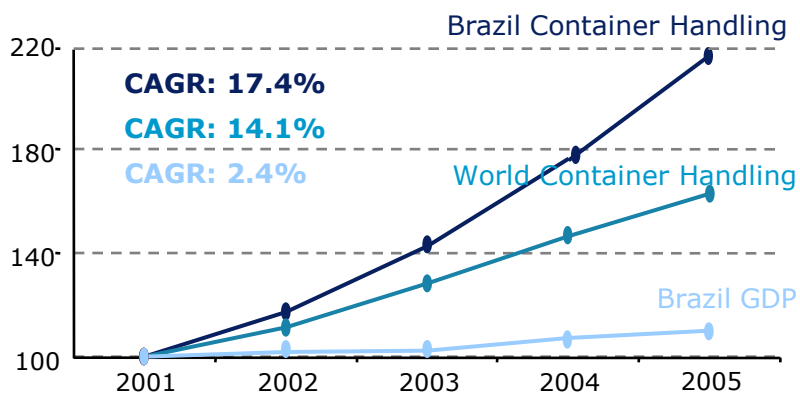
### BRAZILIAN TRADE FLOW

(million tons)



Source: Secex

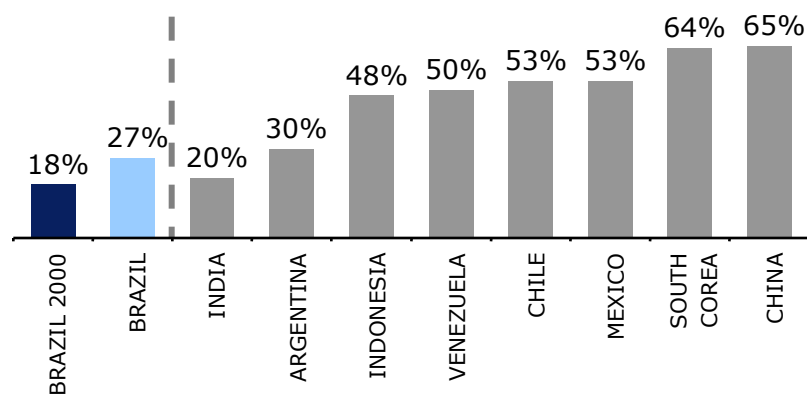
### GROWTH IN CONTAINER HANDLING



Source: Drewry, CNNT, IBGE

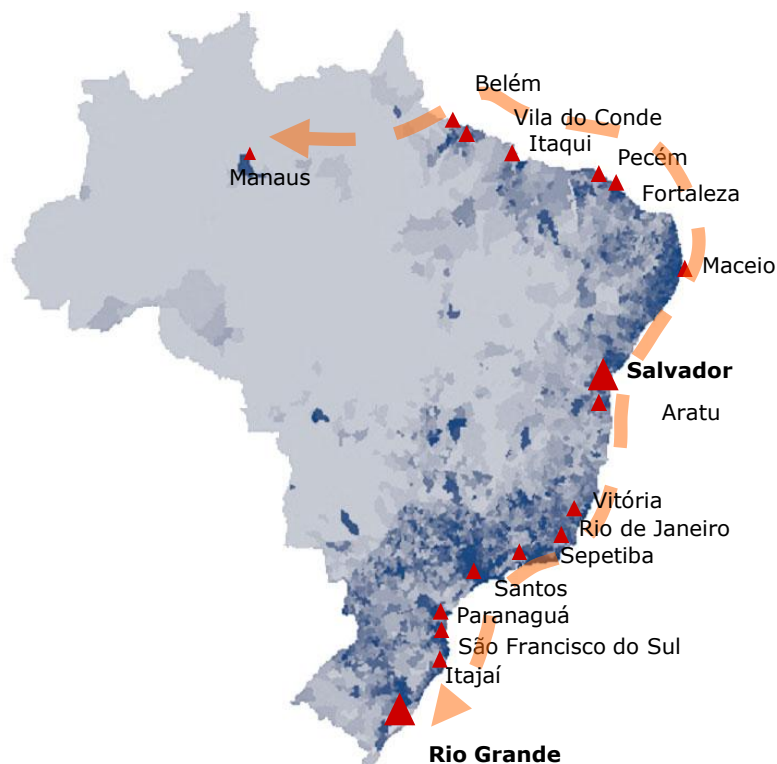
### ECONOMIC OPENNESS

(Trade Flow / GDP 2004)



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

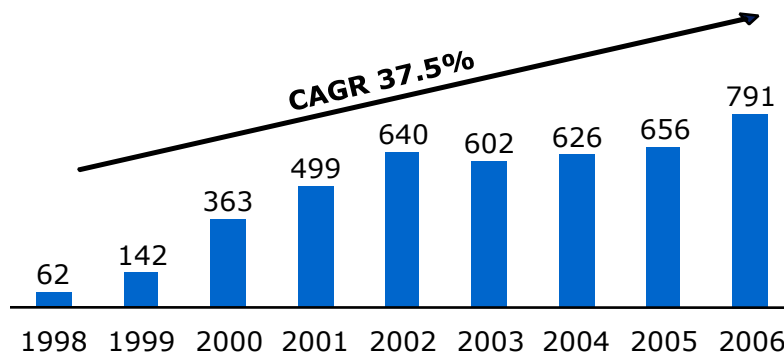
## POPULATION DENSITY / CABOTAGE PORTS



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

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

## BRAZILIAN CABOTAGE – TEUs ('000)



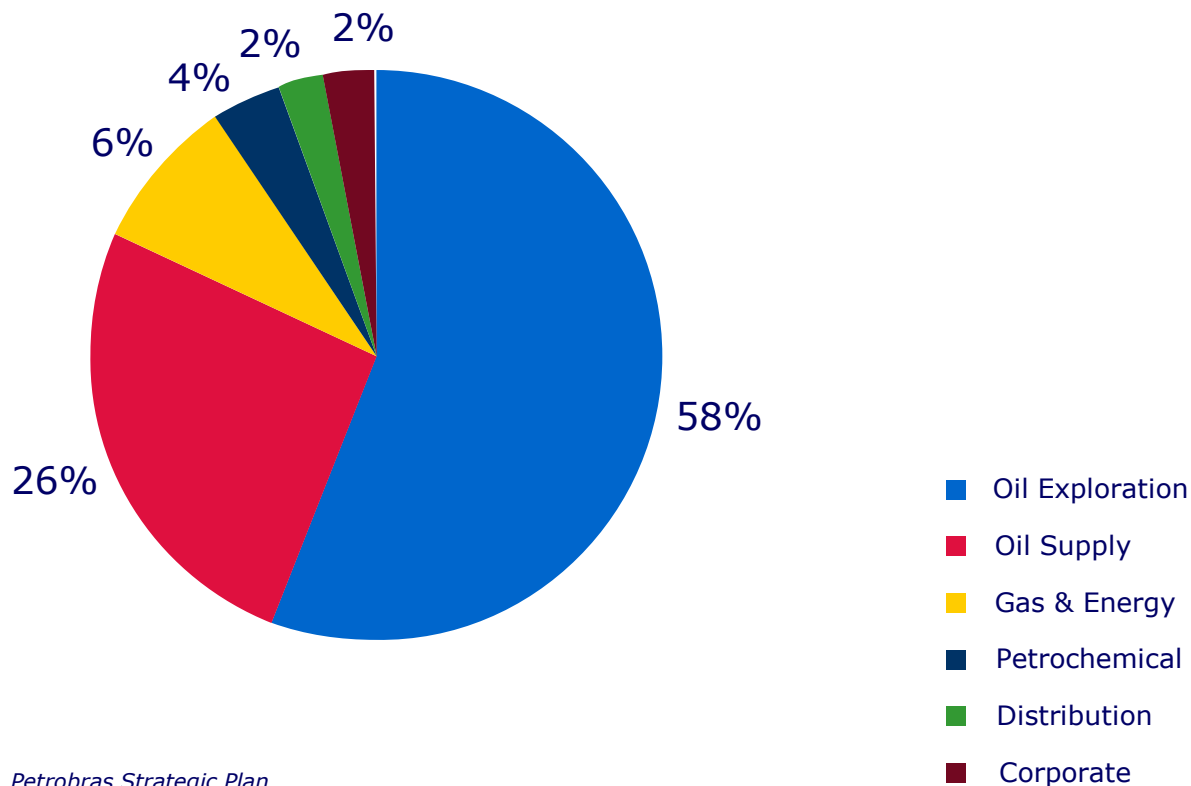
Source: CNNT / Datamar

## CABOTAGE VESSELS – CAPACITY INCREASE

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

Source: Merrill Lynch report

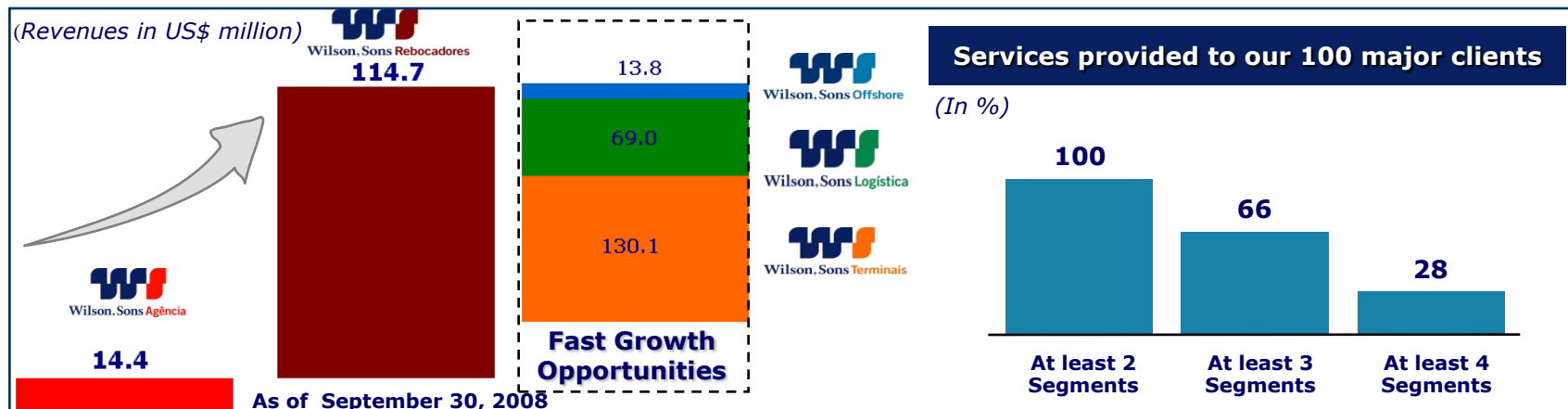
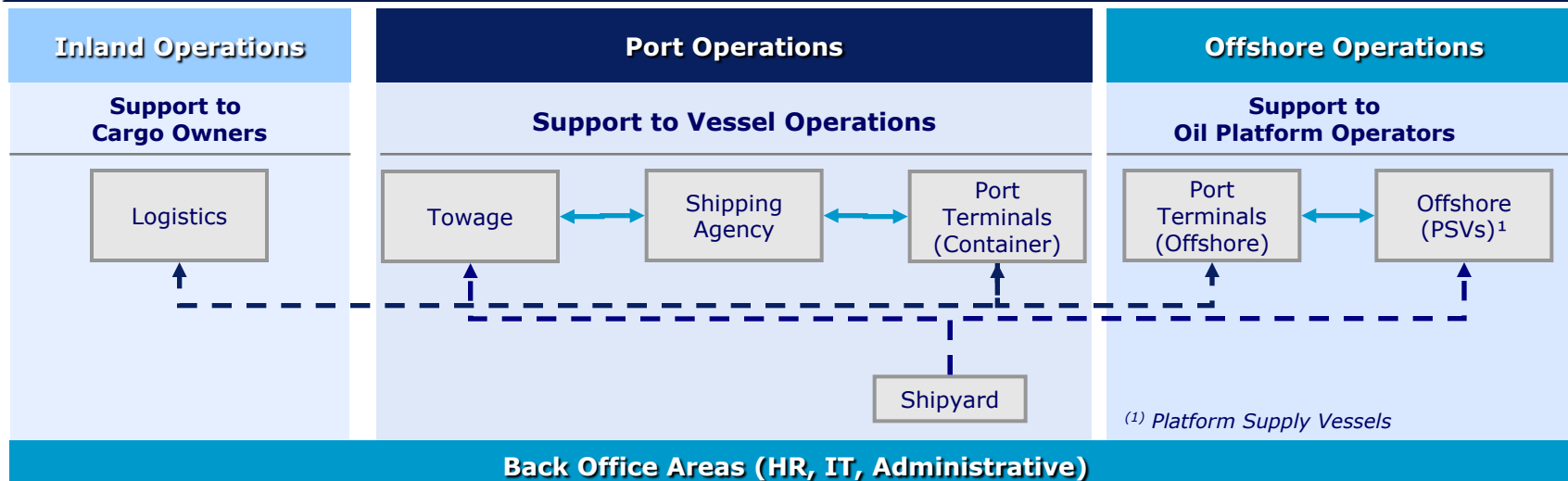
## PETROBRAS CAPEX (2008E – 2012E): US\$ 112.4 billion



Source: Petrobras Strategic Plan

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

## SYNERGIES ACROSS OUR 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

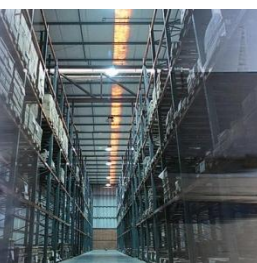
### TRADE FLOW

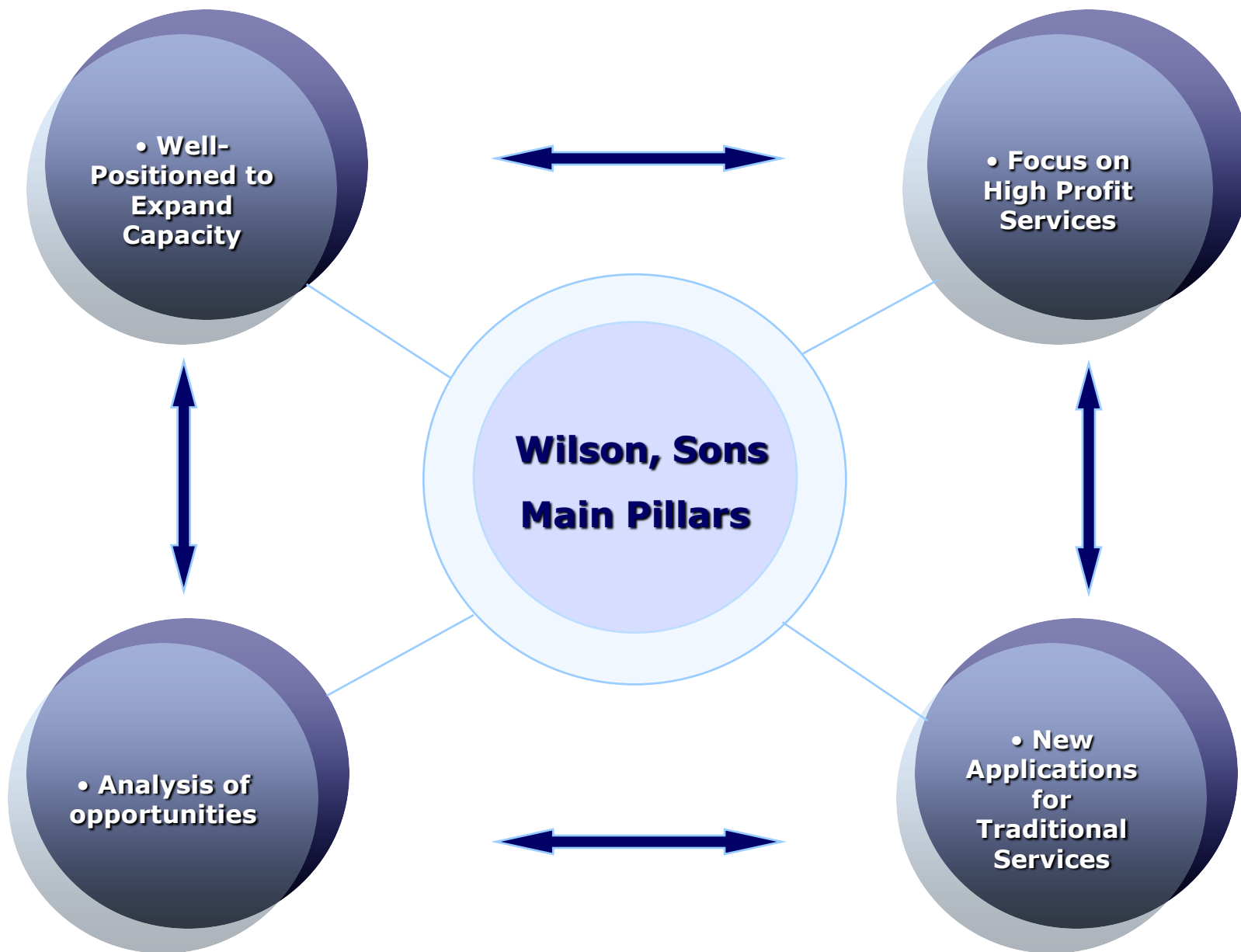
- ▶ New cargo exported through containers in our terminals
- ▶ Delivery of the most powerful tugboats currently in Brazil (Both our technology and fleet size are requirements for servicing a higher quantity of vessels, which are increasingly larger in size as well.)
- ▶ Capacity to build more small and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



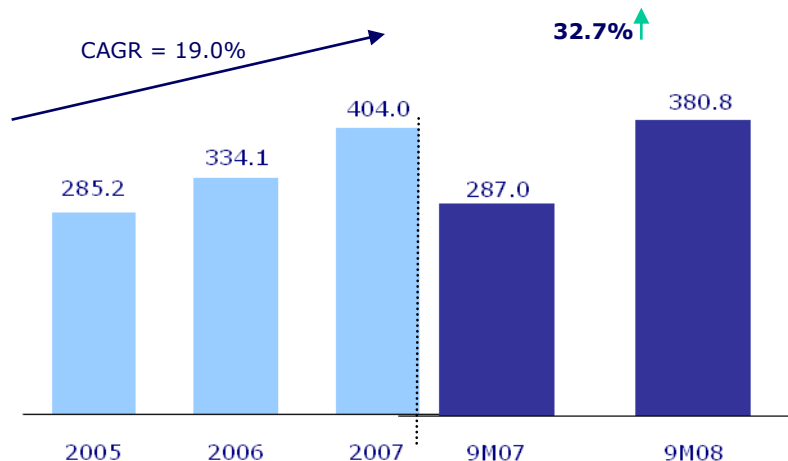


# FINANCIAL HIGHLIGHTS

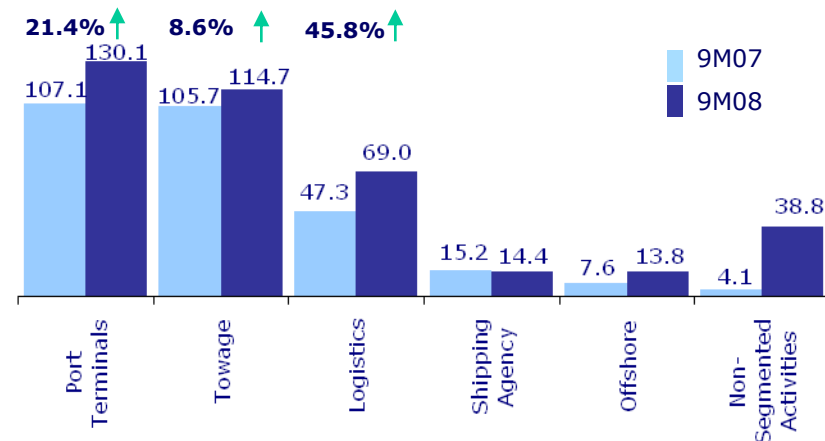


# Consolidated Financial Highlights

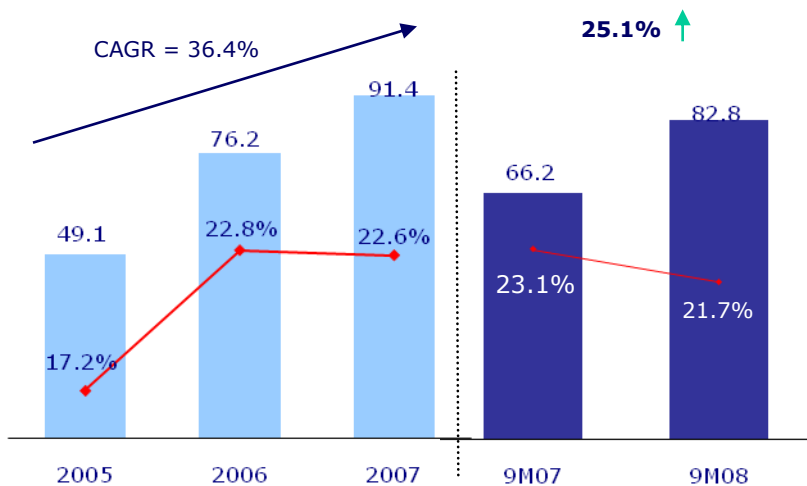
## NET REVENUES (USD million)



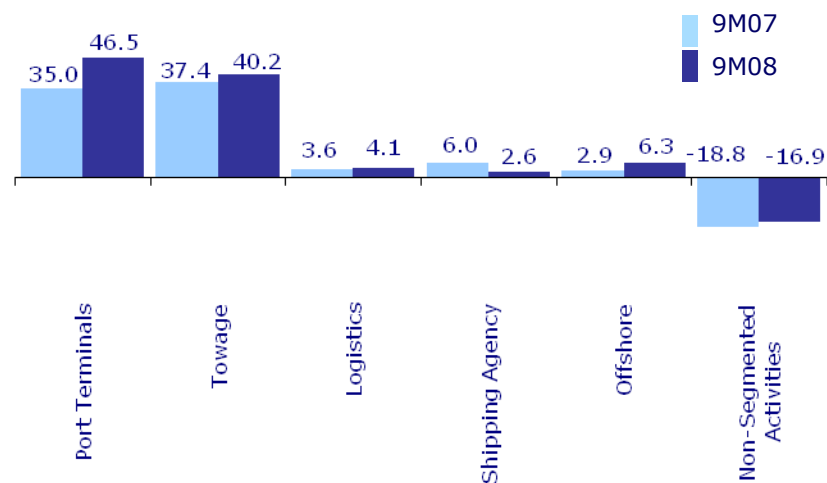
## SEGMENTED REVENUES (USD million)



## EBITDA (USD million) & EBITDA MARGIN



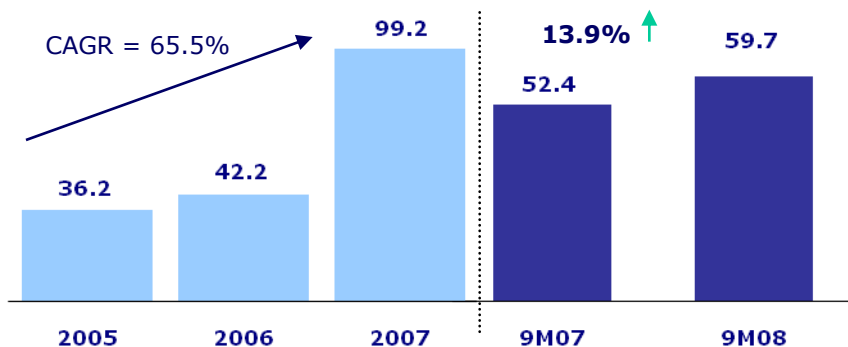
## SEGMENTED EBITDA (USD million)



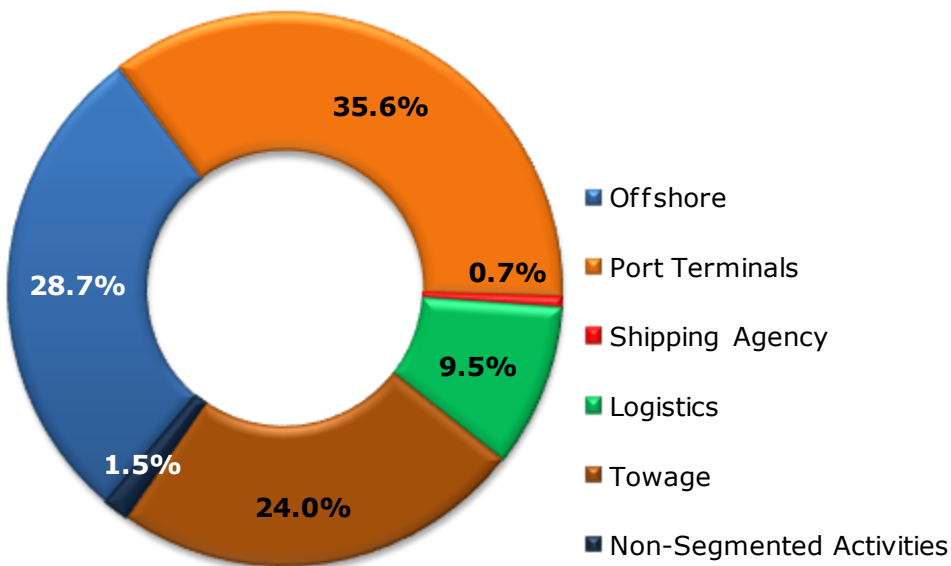
# Consistent Investment & Low Leverage Ratios

## CAPEX (USD million)

### GROWTH IN TOTAL CAPEX

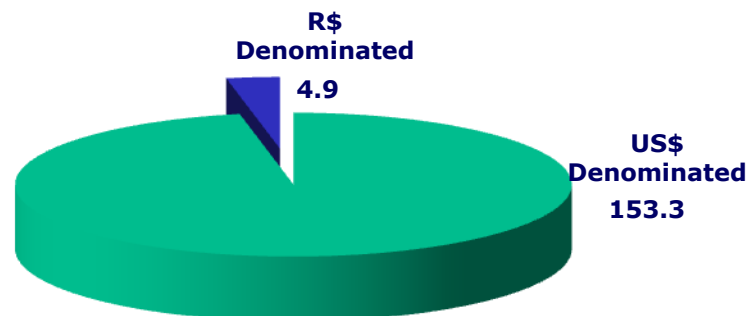


### CAPEX BREAKDOWN (USD million)

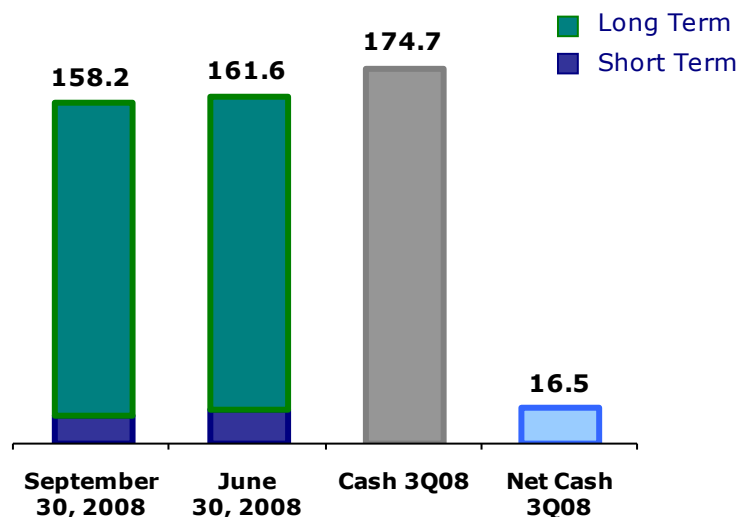


## LEVERAGE (USD million)

### CURRENCY BREAKDOWN



### LEVERAGE INDICATORS (USD million)



## Felipe Gutterres

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Legal Representative & Investor Relations  
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Telephone: + 55 (21) 2126-4263



**Wilson, Sons**

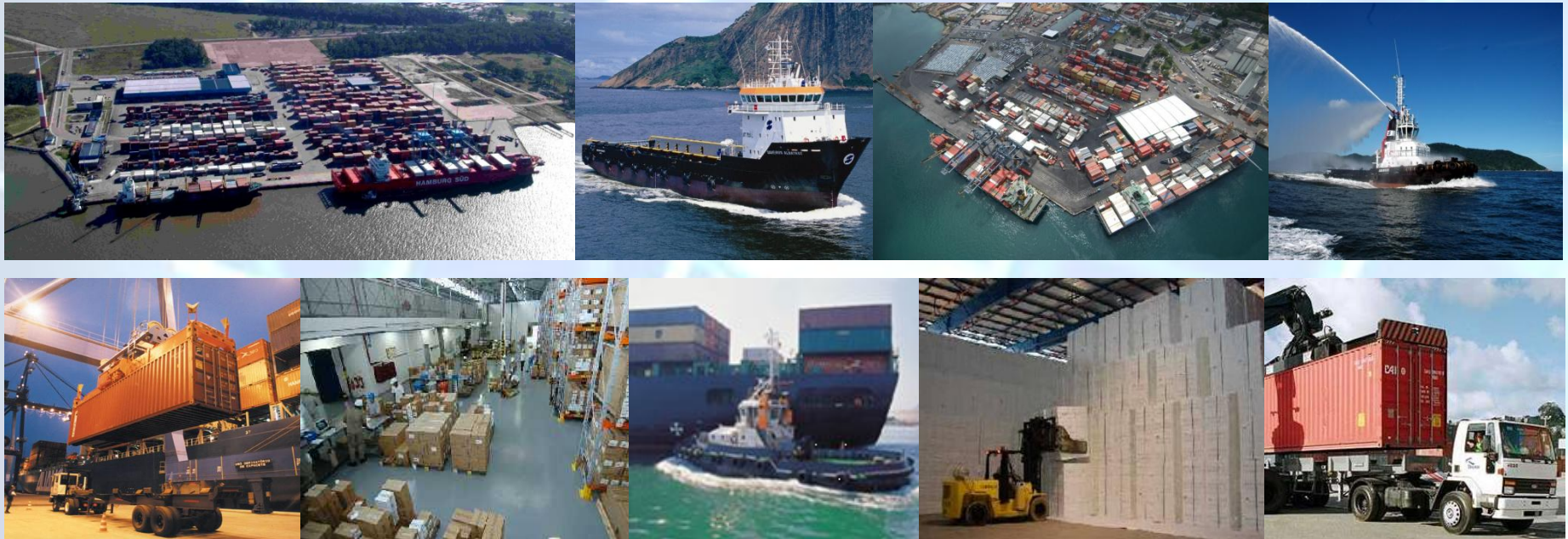
**BOVESPA: WSON11**  
Bloomberg: WSON11 BZ  
Reuters: WSON11.SA

## IR Website:

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

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# Institutional Presentation

January 2009