



Wilson, Sons

Conference Call and Webcast
1Q11 Earnings



May 2011

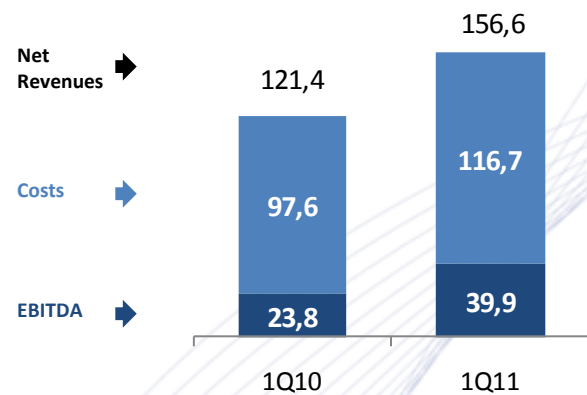
This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the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

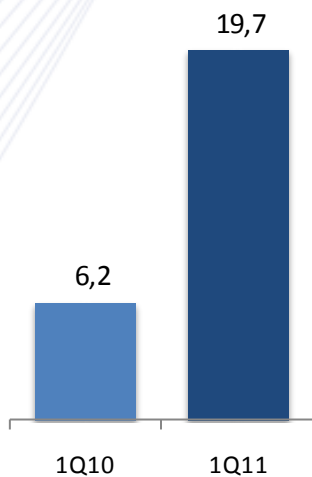
The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated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



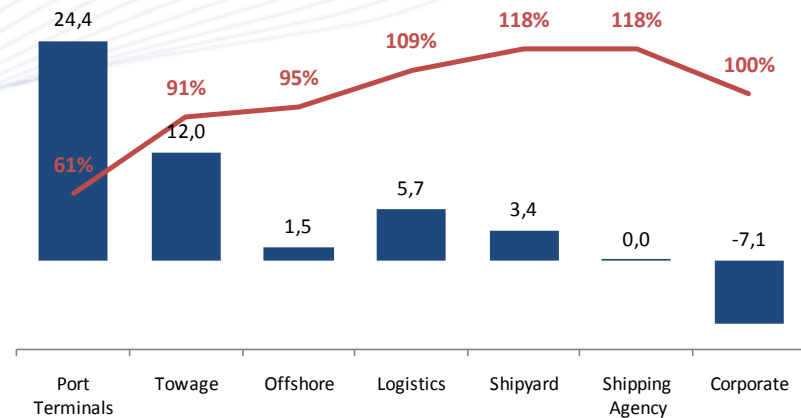
Net Revenues & EBITDA (USD million)



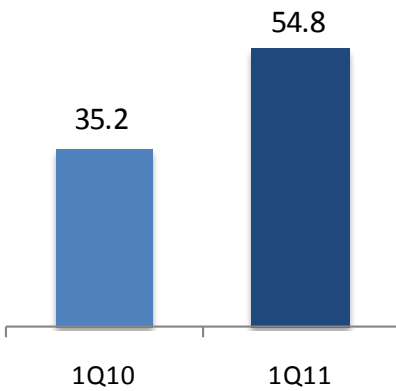
Net Income (USD million)






















EBITDA by business (and Cumulative Contribution to total EBITDA)



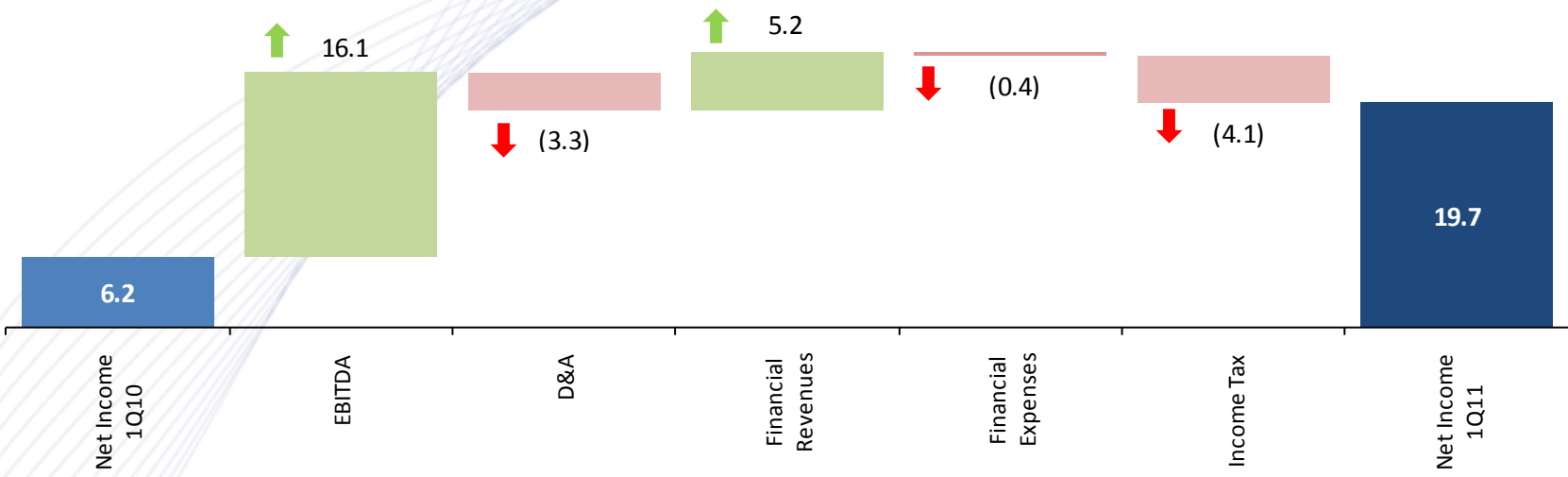
CAPEX (USD million)



 Wilson, Sons	OPERATIONAL	FINANCIAL (NET REVENUES)	CAPEX
PORT SYSTEM			
 Wilson, Sons Terminais	 Lower # of TEU handled	 Strong demand from O&G (Brasco) Better full-to-empty cntrs mix	Expansion Project at Tecon SSA
MARITIME SYSTEM			
 Wilson, Sons Rebocadores	 Higher # of harbour manoeuvres	 Reduced special operations in the quarter	Fleet renewal and expansion
 Wilson, Sons UltraTug Offshore	 Higher # of Days in Operations	 Impact of JV formation 4 PSVs migration from Spec to LTC	Fleet expansion
 Wilson, Sons Estaleiros	 Faster vessel build programs	 Impact of JV formation	Shipyard Expansion: Guarujá II
 Wilson, Sons Agência	 Higher # of Vessel Calls	 Strong volumes	-
LOGISTICS SYSTEM			
 Wilson, Sons Logística	 Import cargoes at EADI	 Improved performances across the in-house operations	Fork-lifts and tractors for new operations

1Q10 vs. 1Q11

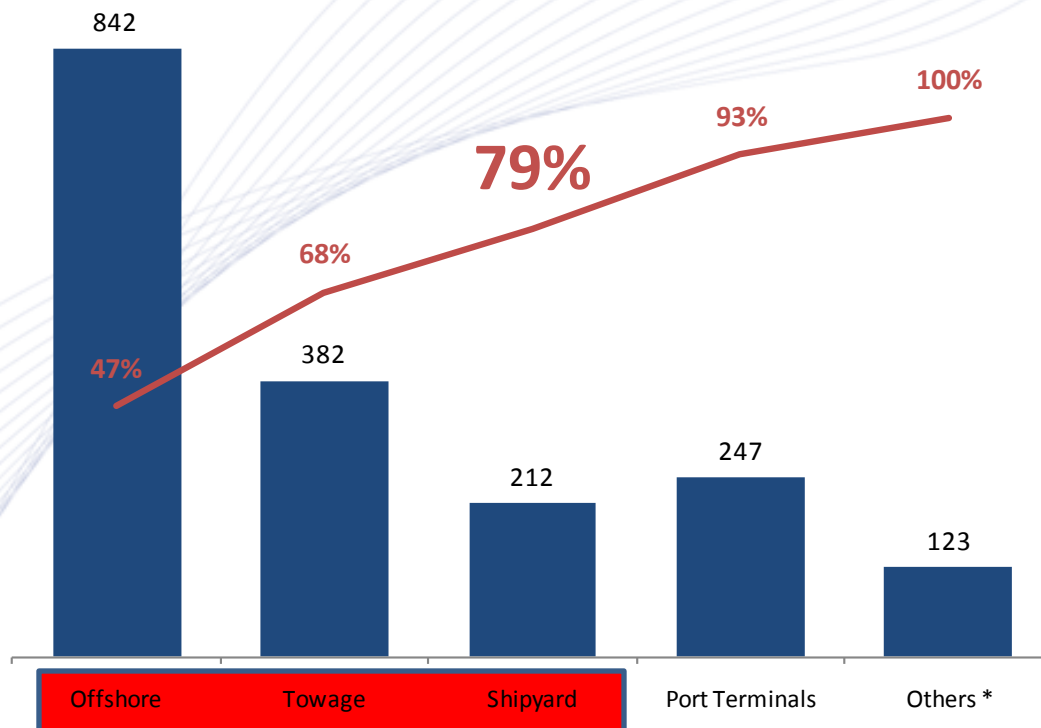
(USD million)



CAPEX PLAN - \$1.8 BILLION BETWEEN 2011-2017

Capex by Business and % of Total

(USD million)

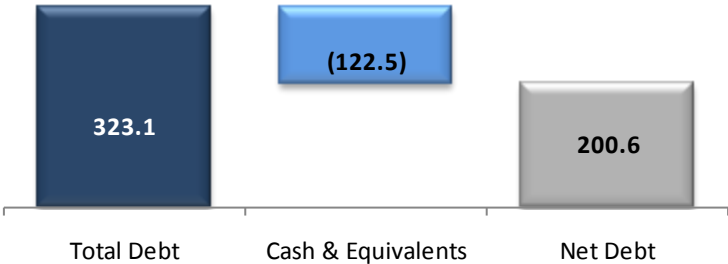


* Includes Logistics, Ship Agency, and Corporate

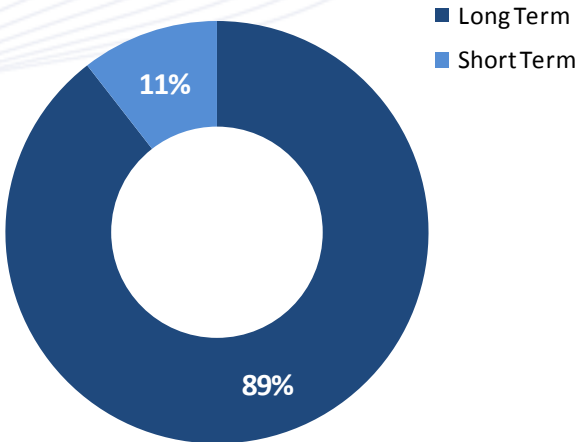
— Mainly FMM Financing (Offshore, Towage, and Shipyards)

Leverage Indicators (USD million)

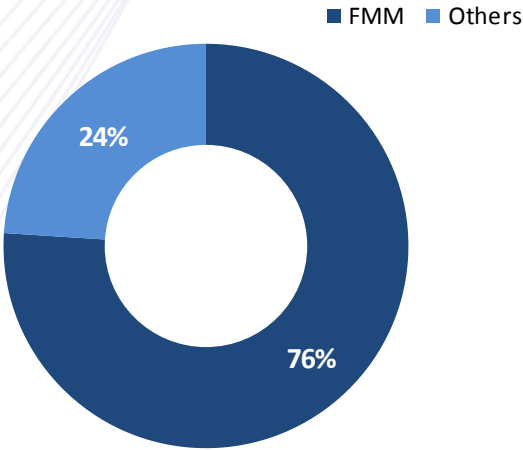
Net Debt / EBITDA = 1.8x



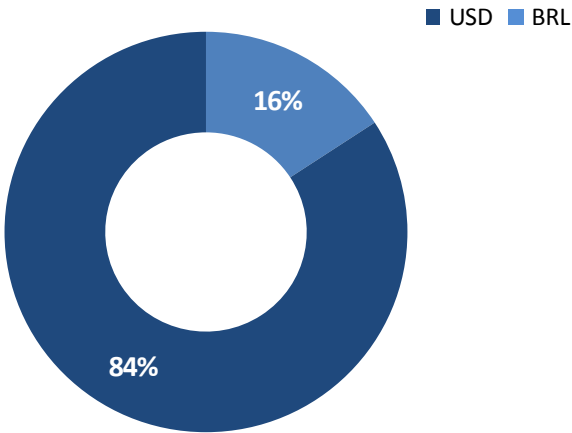
Debt maturity profile



Debt Source Profile



Debt Currency Profile



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