



## Conference Call and Webcast **2Q11 Earnings**

August, 2011

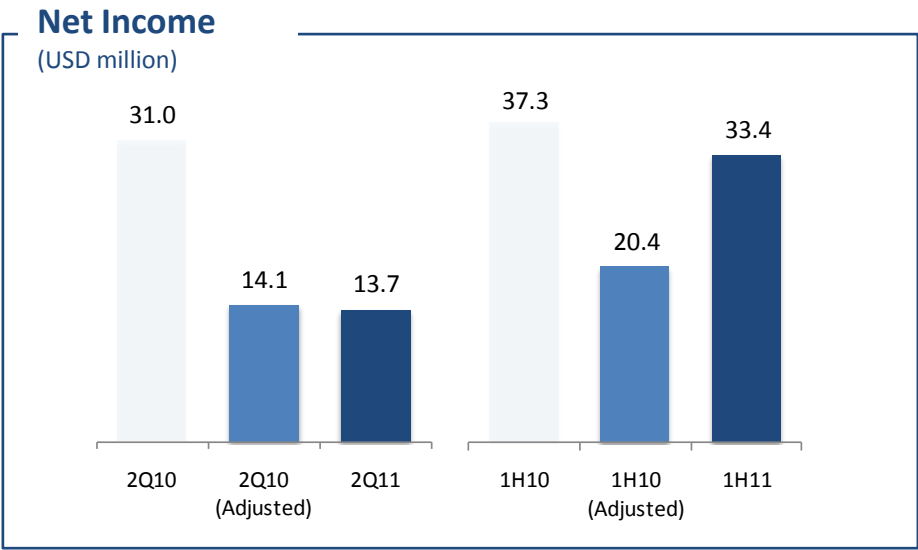
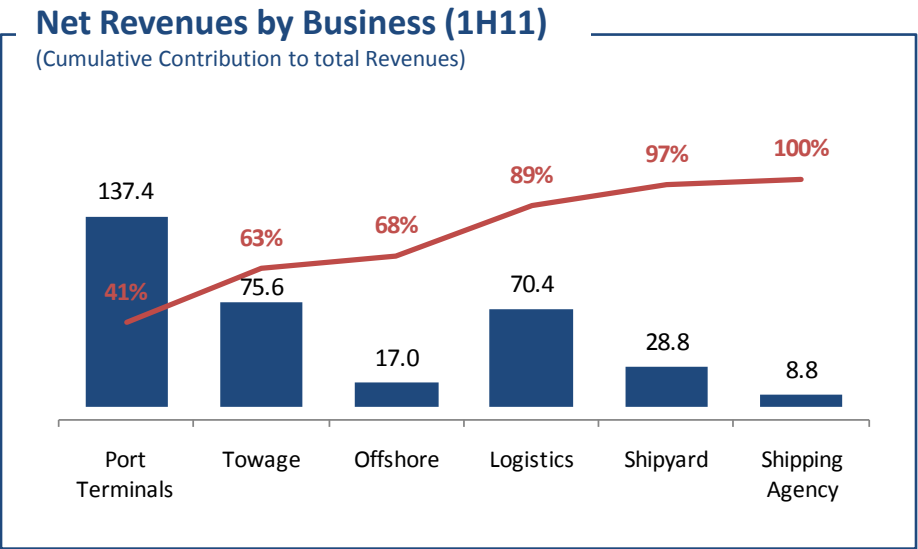
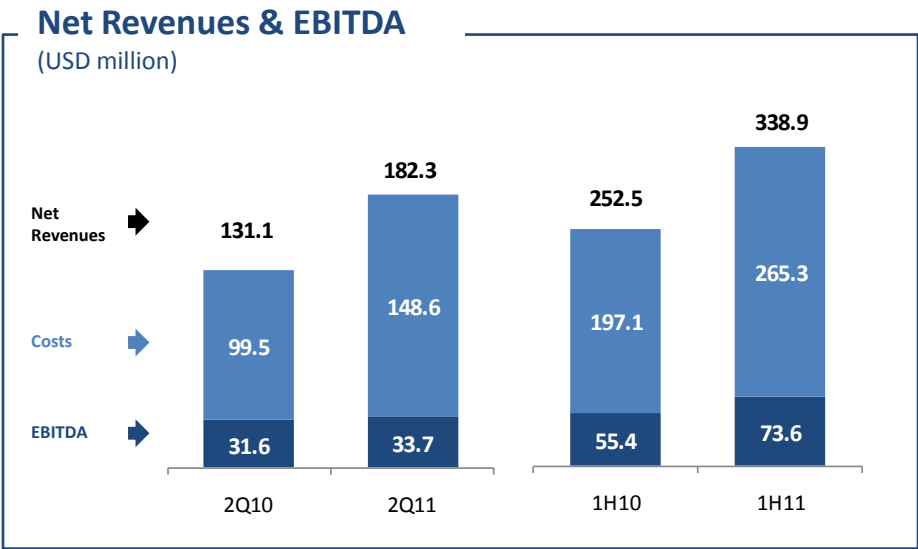
# Disclaimer

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 Figures



### Outlook

	2010	2011E	Δ
Int'l Trade Flow* (USD Bi)	383.6	469.0	22.3%
Petrobras Oil Production** (mi BOE / Day)	2.0	2.1	5.0%
GDP* (USD Tri)	2.1	2.2	3.9%

\*Based on Central Bank Estimates (August/2011)  
\*\* Based on Petrobras Presentations

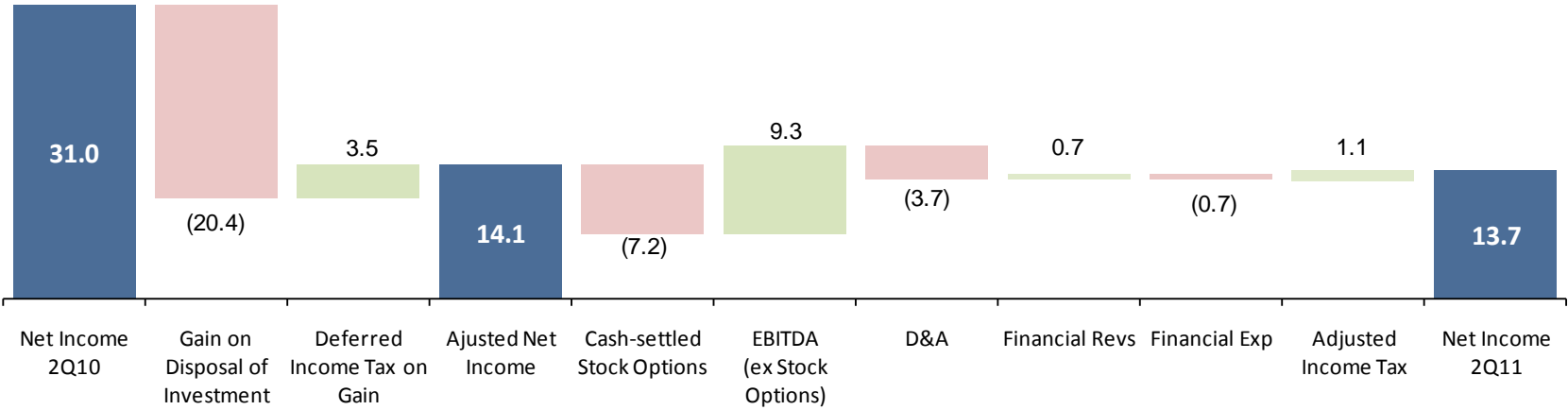
# Semi-annual (1H11) Highlights by Business

BUSINESS	OPERATIONAL		FINANCIAL (Net Revenues - USD M)		1H11	1H10	Δ
Port Terminals	➡	Stable volumes of TEU handled	↑	Strong demand at Brasco and Imports Warehousing	137.4	100.2	37%
Logistics	↑	More in-house operations	↑	Import cargoes at EADI	70.4	42.2	67%
Towage	↑	Higher # of harbour manoeuvres	↑	Special Operations participation	75.6	73.2	3%
Offshore	↑	More vessels and more days in operation	↓	Impact of JV formation PSVs in LTC w ith Petrobras	17.0	19.6	-13%
Shipyard	↑	Construction for 3rd party	↑	Impact of JV formation	28.8	9.2	212%
Ship Agency	↑	Higher # of vessel calls and BLs issued	↓	Strong Real and higher provision	8.8	8.0	10%

# Net Income

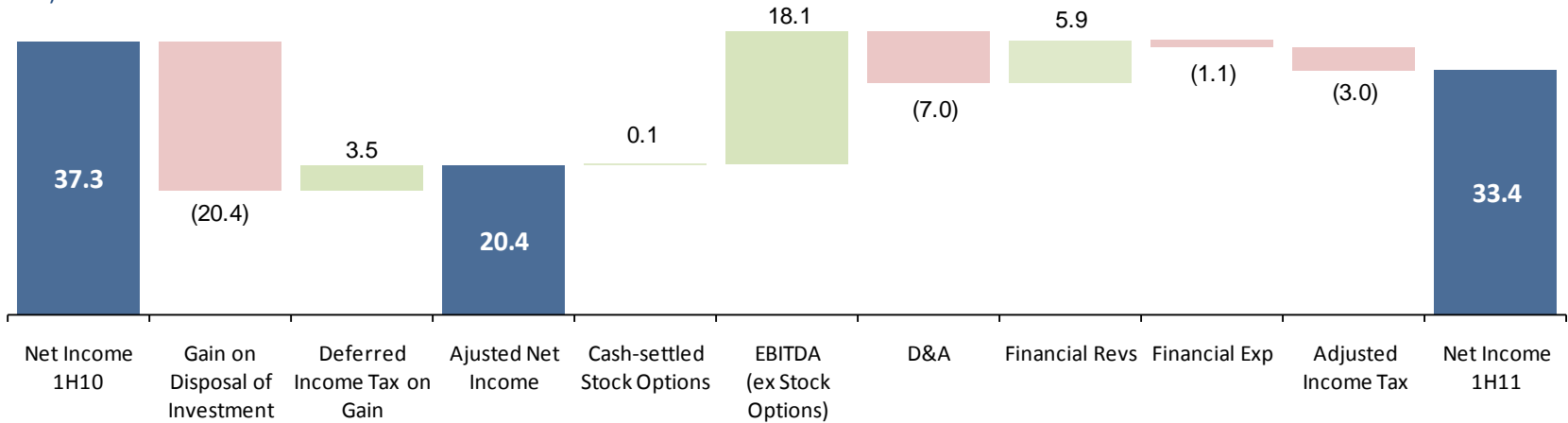
## 2Q11 vs. 2Q10

(USD million)



## 1H11 vs 1H10

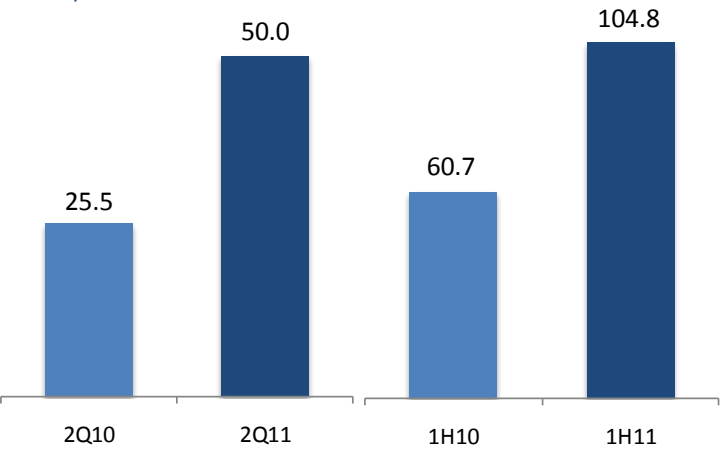
(USD million)



# CAPEX

## CAPEX

(USD million)



## Major Expenditures

(USD million)

### Port Terminals



- Civil works for Tecon Salvador (expansion)
- Purchase of equipment

### Towage & Offshore



- 1 tugboat delivered
- 2 PSVs delivered

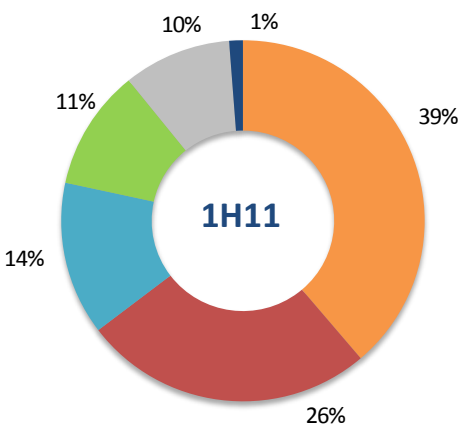
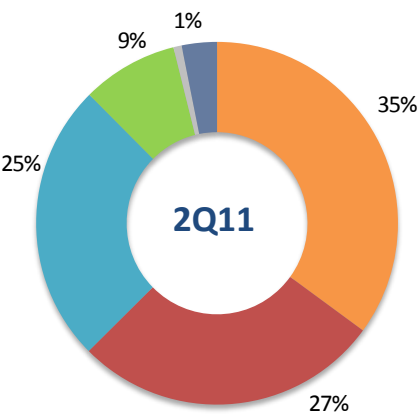
### Shipyard



- Guarujá II expansion

## CAPEX Breakdown

(USD million)

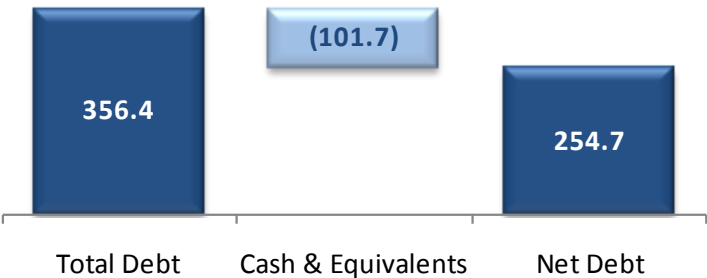


Port Terminals   Towage   Offshore   Logistics   Shipyard   Shipping Agency   Corporate

# Cash Position & Debt Profile

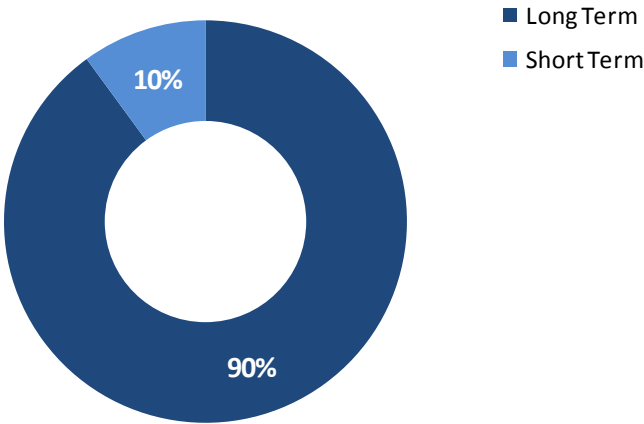
## Net Debt

(USD million)



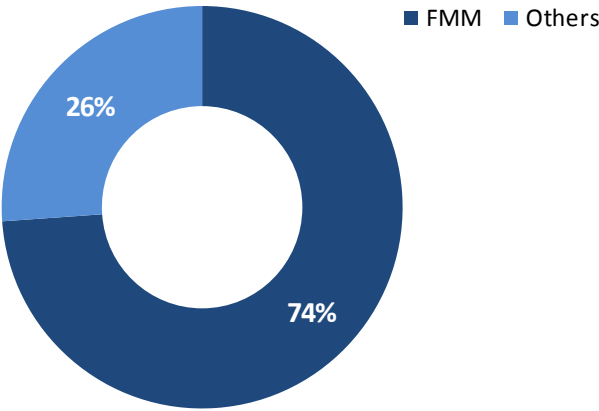
## Debt Maturity Profile

(%)



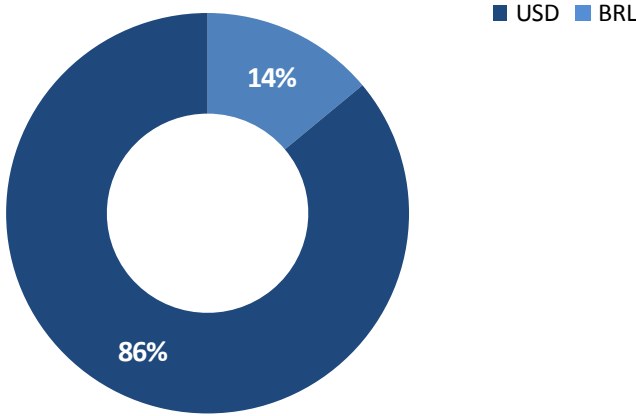
## Debt Source Profile

(%)



## Debt Currency Profile

(%)



# Investor Relations Contact Info



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