



Conference Call and Webcast **2Q12 Earnings**

August, 2012

Speakers: Mr. Cezar Baião & Mr. Felipe Gutterres

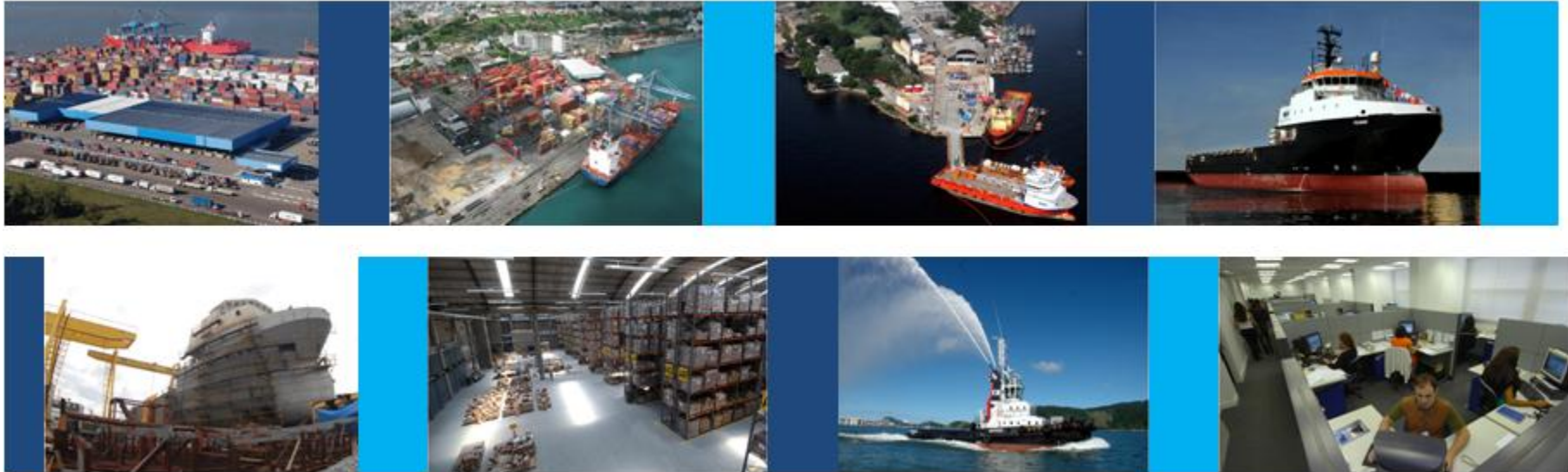
Disclaimer

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.

2Q12 & 1H12 Figures

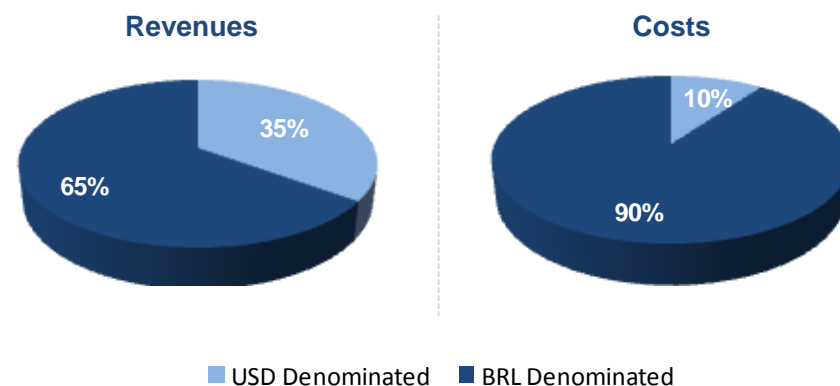


Consolidated Figures: Challenging 2012 so far...

2Q12 Highlights

-  BRL depreciation has negatively impacted Net Income
-  Port & Logistics volume constraint
-  Consistent O&G demand growth
-  Deferred Tax Asset Recognition

WS Revenues & Costs Breakdown by Currency






Net Revenues, EBITDA

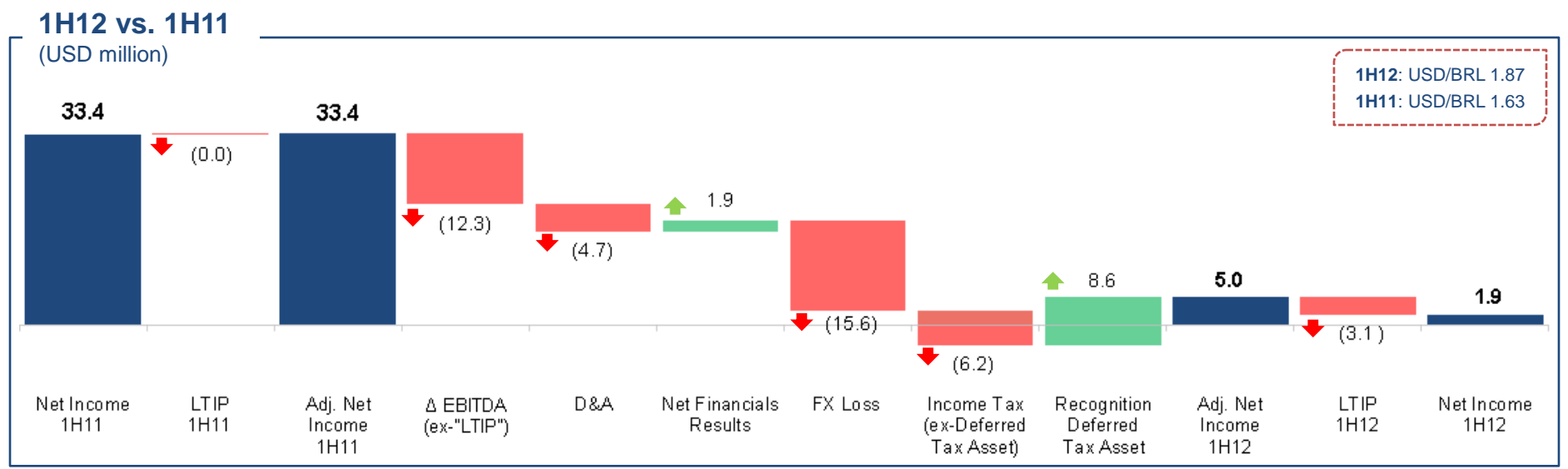
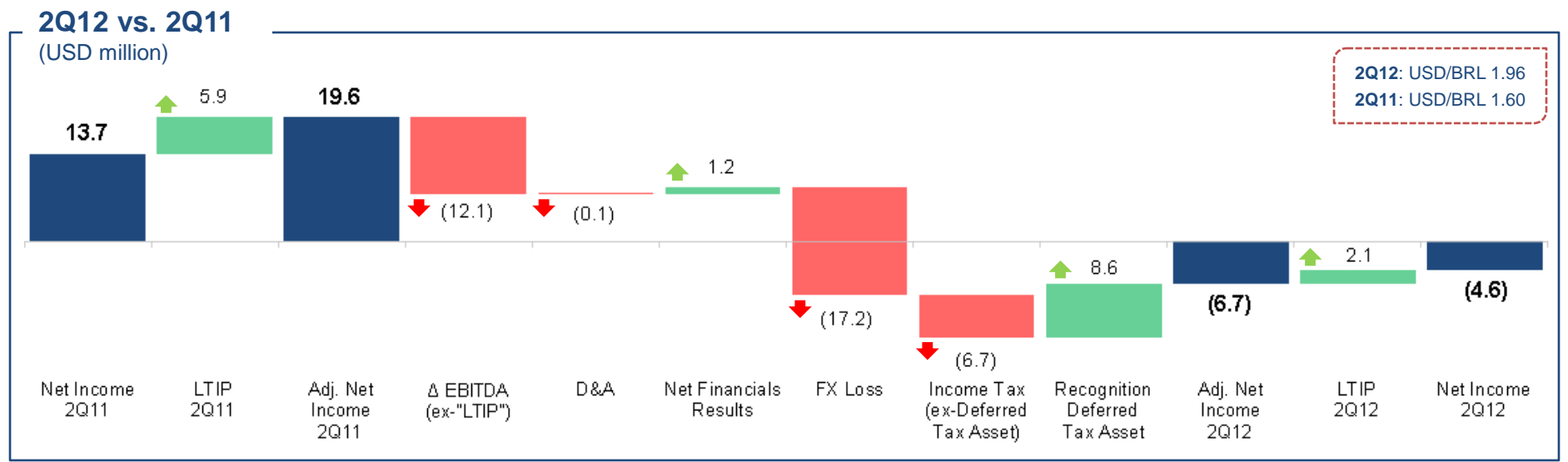
(USD million)

	2Q12	2Q11	Chg. (%)	1H12	1H11	Chg. (%)
Net Revenues	154.0	182.3	- 15.5	311.2	338.9	- 8.2
(-) Raw Materials	-18.0	-20.3	11.2	-37.5	-37.6	0.1
(-) Personnel Expenses	-61.6	-71.4	13.7	-126.6	-119.9	-5.5
(-) Other Operating Expenses	-44.8	-58.0	22.8	-88.8	-108.9	18.4
(=) EBITDA	29.6	33.7	- 12.2	58.2	73.6	- 21.0
(-) Long-Term Incentive Plan "LTIP"	2.1	-5.9	n.a.	-3.1	0	n.a.
(=) Adjusted EBITDA	27.5	39.6	-30.5	61.3	73.7	- 16.7

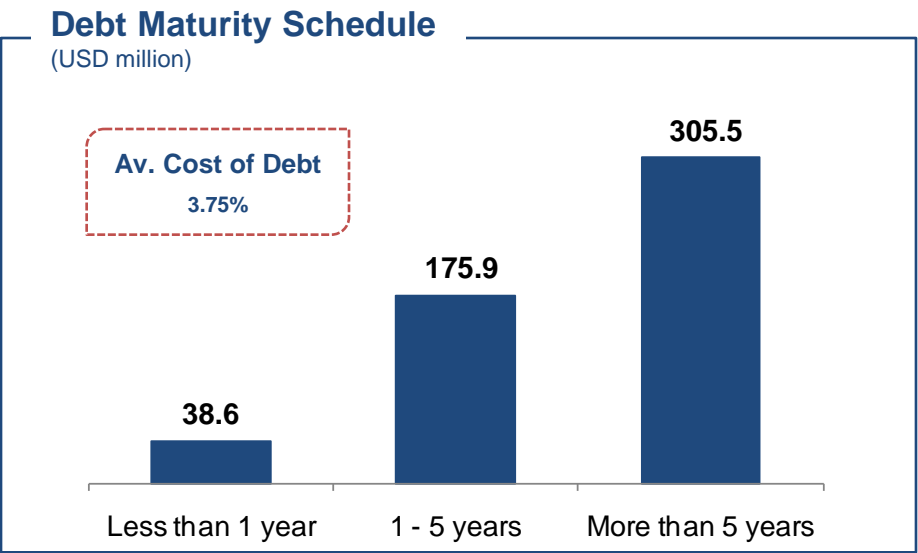
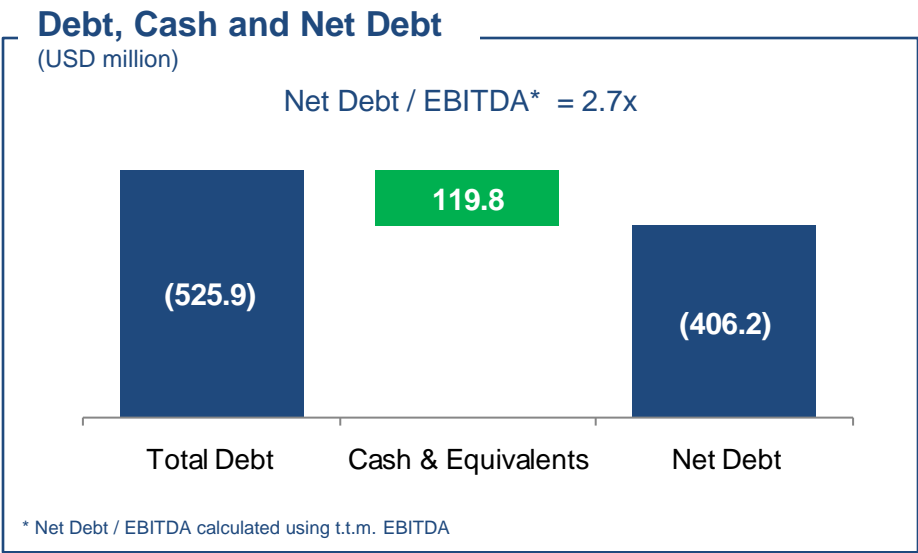
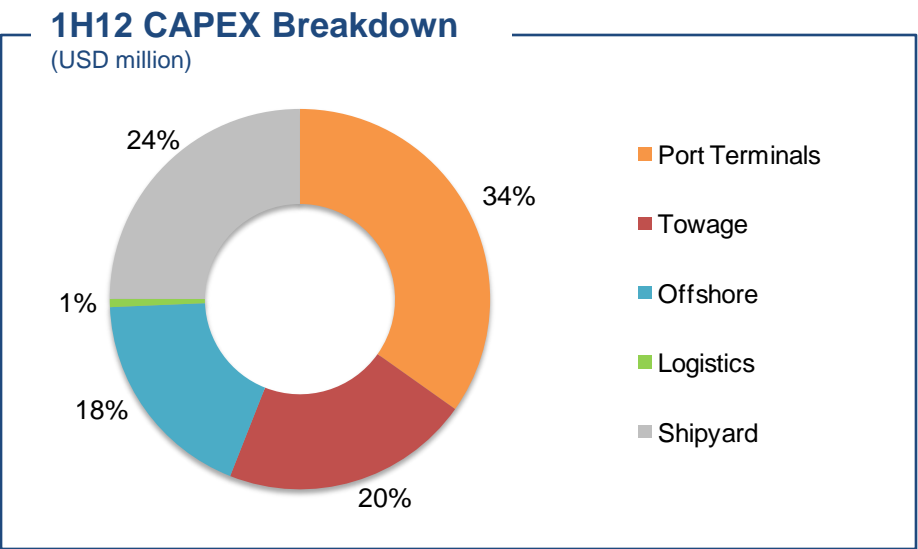
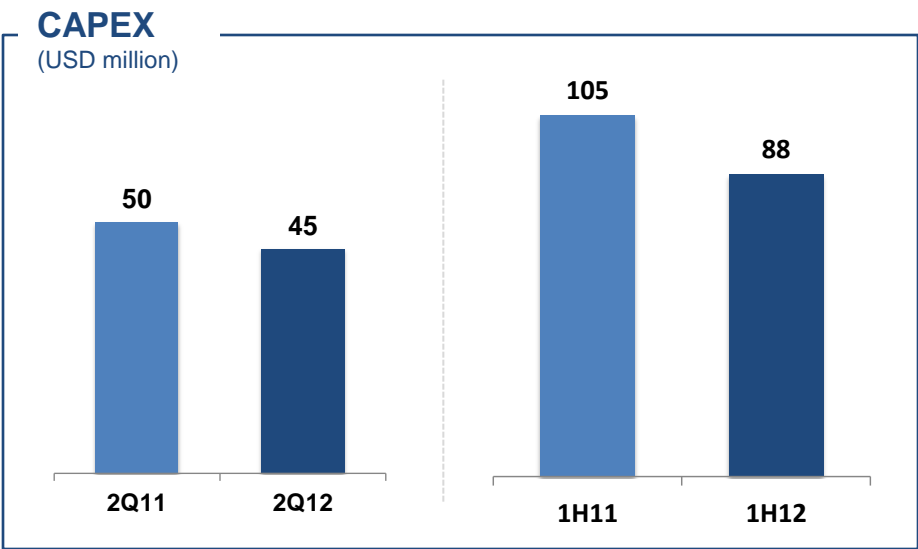
1H12 Highlights by Business: Consistent O&G demand growth

Business	Operational Highlights	Financial Highlights	Net Revenues			EBITDA		
			1H12	1H11	Δ	1H12	1H11	Δ
 Wilson, Sons Terminais	↓ Rio Grande's Rice and Frozen Chicken volumes down	Weaker USD/BRL FX Rate Ship-owners Transshipment to own Private Ports	90.5	102.0	↓	28.9	39.8	↓
 BRASCO LOGISTICA OFFSHORE	↓ Reduced # of vessel turnaround	End of the temporary Petrobras operation	21.1	35.4	↓	5.5	9.1	↓
 Wilson, Sons Logística	↓ Discontinuation of low-margin operations	Weaker USD/BRL FX Rate Reduced revenue related to discontinuations	59.0	70.4	↓	8.8	12.3	↓
 Wilson, Sons Rebocadores	↓ Lower # of harbour manoeuvres	Better price mix	81.5	76.4	↑	22.0	22.8	→
 Wilson, Sons UltraTug Offshore	↑ More days in operation Price renegotiation with older contracts	Higher average daily rates	21.0	17.0	↑	6.0	3.6	↑
 Wilson, Sons Estaleiros	↑ Higher # of OSVs under construction	Weaker USD/BRL FX Rate Pre-operational charges for Guarujá II	26.8	28.8	↓	7.0	8.5	↓
 Wilson, Sons Agência	↑ Higher # of vessel calls	Improved average pricing	11.2	8.8	↑	0.5	-0.7	↑

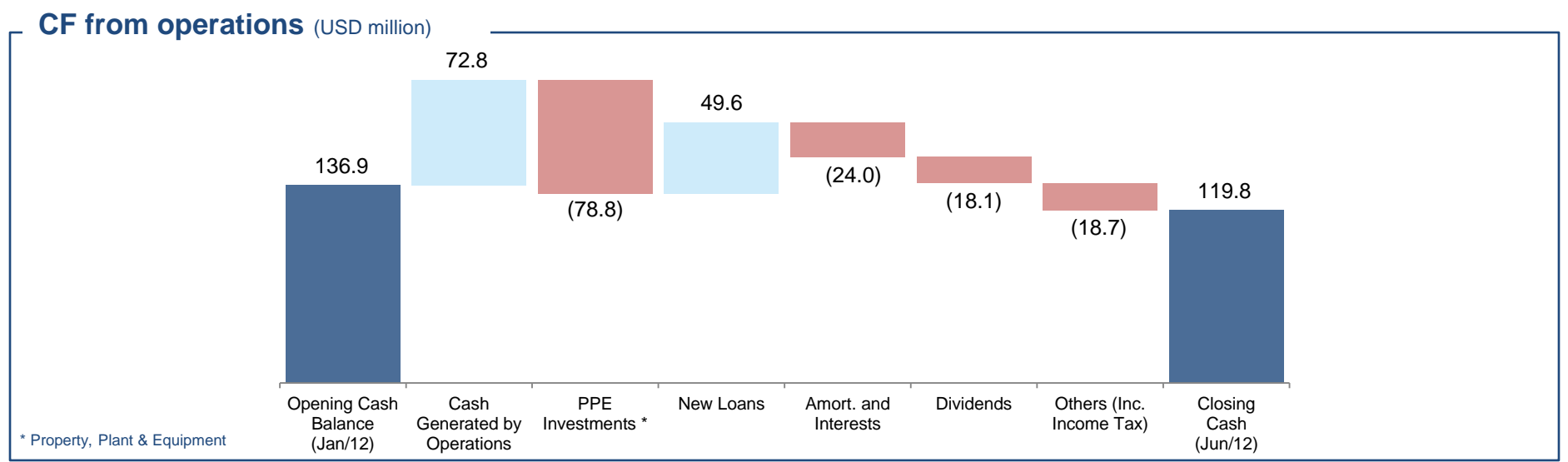
Net Income: BRL depreciation has negatively impacted the bottom-line



Cash & Leverage: Comfortable cash position with relatively low indebtedness



Cash Flow: Cash flow from operations with steady growth



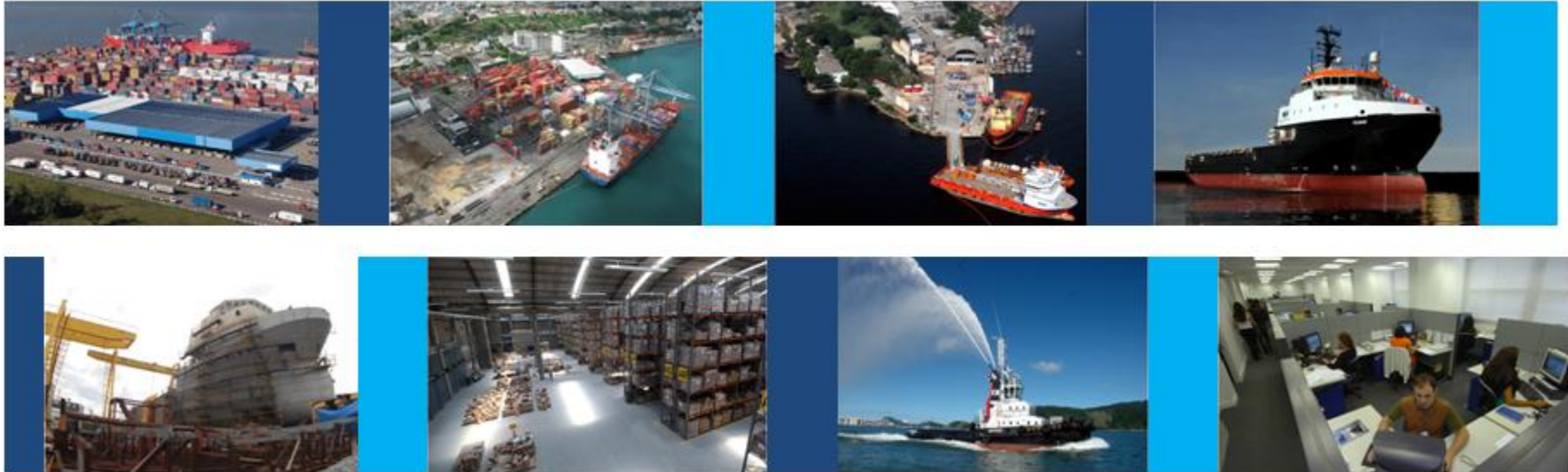
EBITDA Impact Analysis
(USD million)

	1H11	1H12
EBITDA	73.6	58.2
G&L o/ Revenues *	1.8	-3.2
G&L o/ Costs and Expenses	2.0	-3.6
LTIP **	0.0	-3.1
EBITDA (ex-G&L and LTIP)	69.8	68.1

* G&L : Gain & Loss impact due to FX variations
** LTIP : Long Term Incentive Plan

-2%

2H12 Outlook



Tecon Salvador Expansion



Tecon Salvador Expansion

Secondary Quay Reinforcement and Paving (Jul/2012)



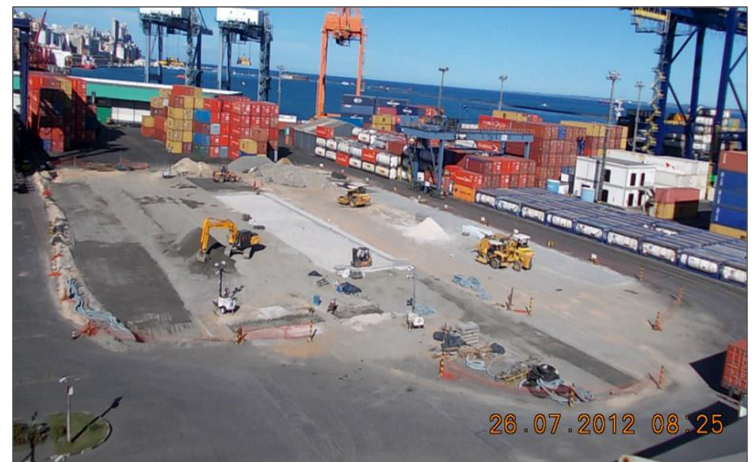
Details of the Southern Patio works (Jul/2012)



Paving of the retro-area (Jul/2012)



Paving and leveling of the retro-area (Jul/2012)



Guarujá II Shipyard

Guarujá II construction site (Jul/2012)



New buildings where blocks will be constructed (Jul/2012)



Dry-dock paint jobs(Jul/2012)



New staff facilities under construction(Jul/2012)



Itapevi Logistics Centre



Itapevi Logistics Centre

Entrance to Logistics Centre (Jul/2012)



Logistics Centre operations (Aug/2012)



Logistics Centre operations (Aug/2012)



High value goods section (Jul/2012)



New PSV Batuíra



What is coming?



Tecon Salvador's expansion completion



Guarujá Shipyard expansion completion



Expansion of the Bonded Area at EADI Santo Andre



PSV Batuira commencing operations



High specification ROVSV vessel to increase construction rate in 2H12

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