



Conference Call and Webcast
3Q11 Earnings

November, 2011

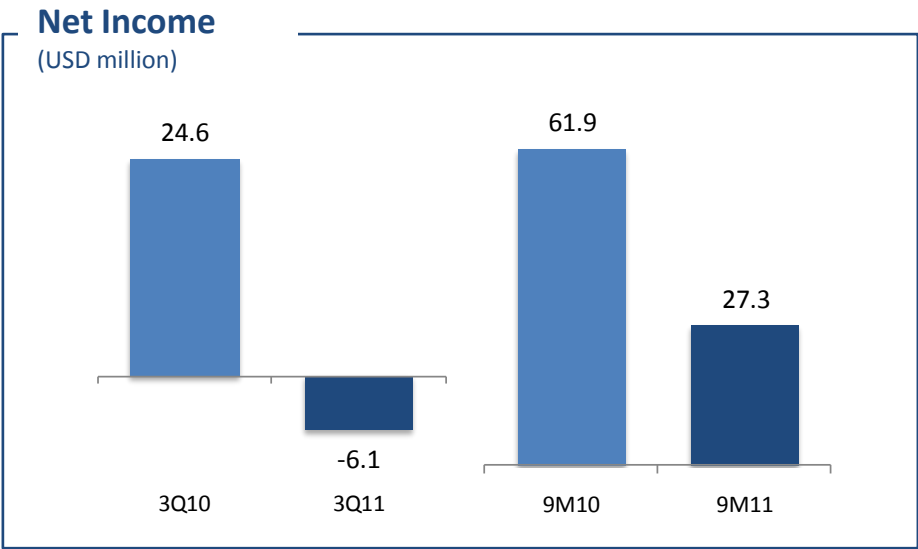
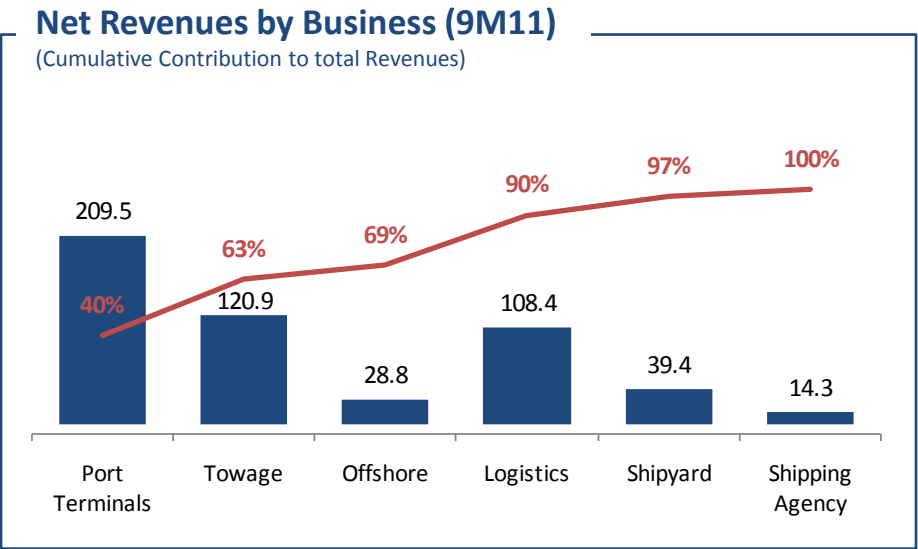
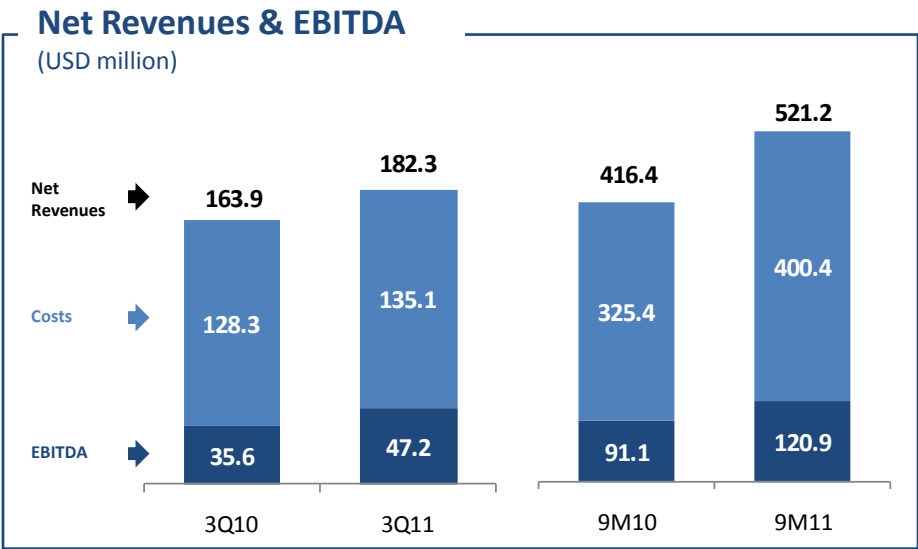
Disclaimer

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	478.0	25%
Petrobras Oil Production** (mi BOE / Day)	2.0	2.1	5%
GDP (Brazil)* (USD Tri)	2.1	2.2	3%

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

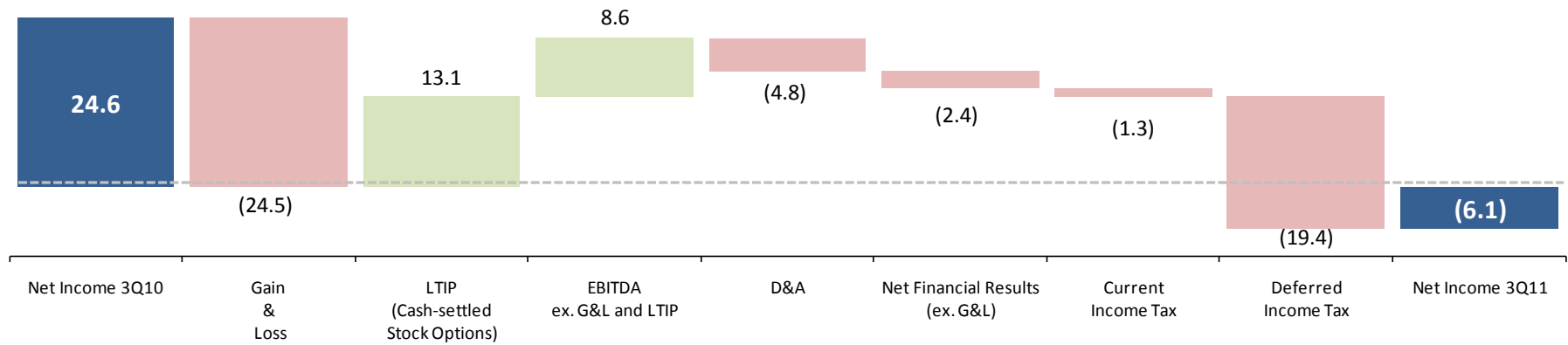
Year-to-date (9M11) Highlights by Business

Business	Operational			Financial			Revenues			EBITDA		
							9M11	9M10	Δ	9M11	9M10	Δ
Container Terminals	➡	Stable volumes of TEU handled	Imports Warehousing	⬆️	156.6	127.7	23%	⬆️	59.1	44.1	34%	
Brasco	⬆️	Greater # of vessels turnarounds	Public Port of RJ operations Higher Revs from Auxiliary services	⬆️	52.9	37.0	43%	⬆️	12.6	11.4	10%	
Logistics	⬆️	Strong activity at EADI Intesified in-house operations	Import cargoes at EADI Focus on more profitable operations	⬆️	108.4	69.1	57%	⬆️	20.8	7.1	192%	
Towage	⬆️	Higher # of harbour manoeuvres	Better pricing Bigger deadweight of vessels served	⬆️	120.9	114.1	6%	⬆️	38.7	40.0	-3%	
Offshore	⬆️	More vessels More days in operation	Higher Avg. Daily Rates	⬆️	28.8	24.3	18%	⬆️	7.8	11.1	-30%	
Shipyard	⬆️	Construction for 3rd party	Impact of JV formation	⬆️	39.4	31.6	25%	⬆️	9.5	4.6	104%	
Shipping Agency	⬆️	Higher # of Calls and BLs issued	Higher Avg. Price in BLs issued	⬆️	14.3	12.7	13%	⬆️	1.1	1.1	6%	

Net Income

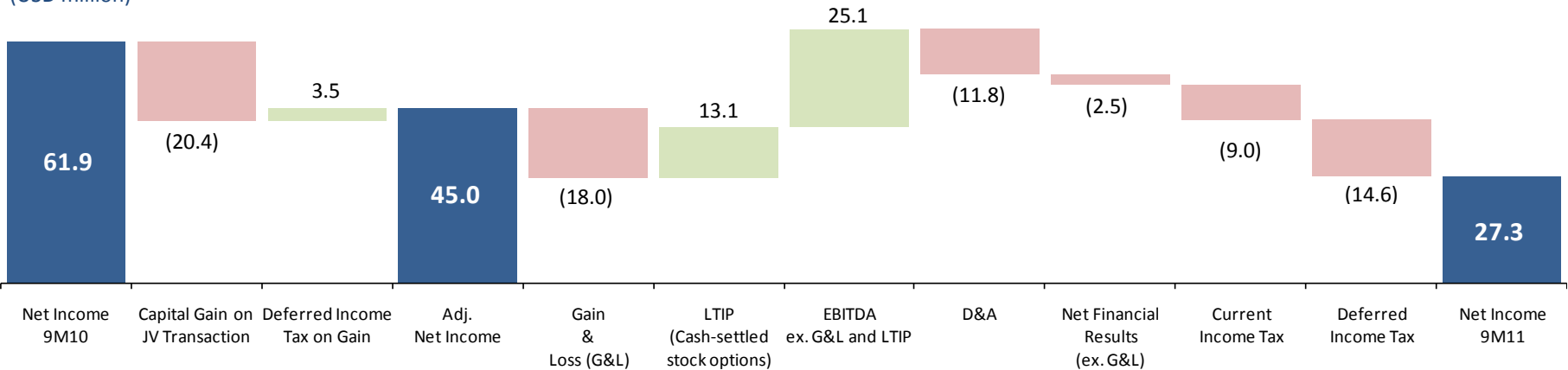
3Q11 vs. 3Q10

(USD million)



9M11 vs 9M10

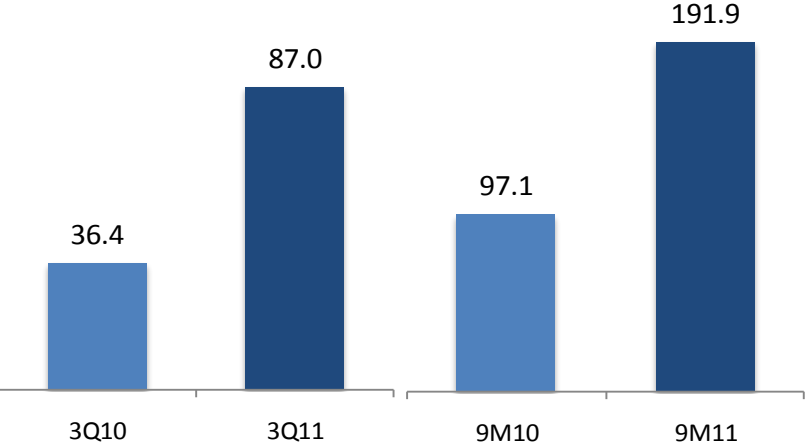
(USD million)



CAPEX

CAPEX

(USD million)



Major Expenditures

(USD million)

Port Terminals



- Civil works for Tecon Salvador expansion
- Purchase of equipment for both Tecons

Towage & Offshore



- 3 tugboats completed & acquisition from Navemar
- 2 PSVs delivered

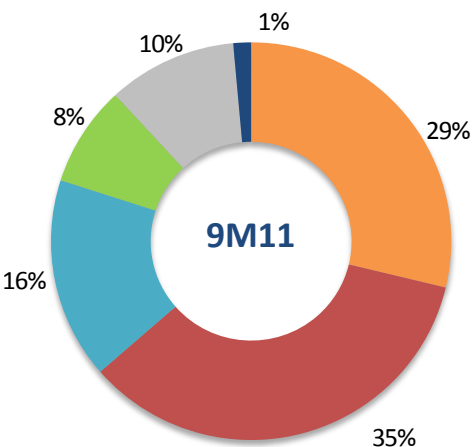
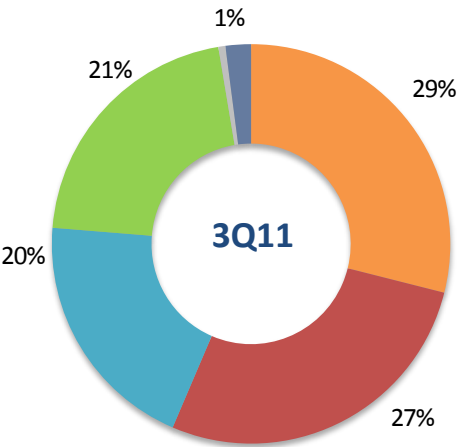
Shipyard



- Civil works for Guarujá II construction

CAPEX Breakdown

(USD million)



Port Terminals Towage Offshore Logistics Shipyard Shipping Agency Corporate

Tecon Salvador: expansion expected to be completed in 1H12

New Equipment Departure from China



Retro-area paving



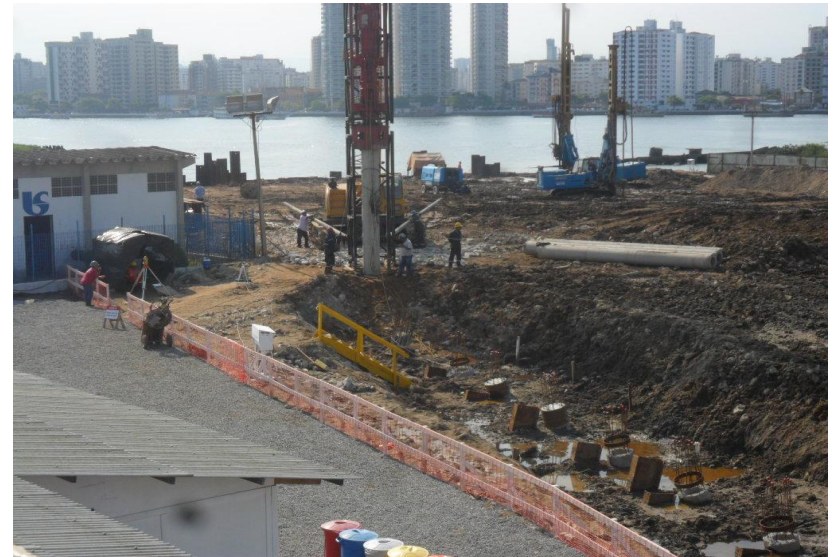
Berth Reinforcement



Dredging



Guarujá II Shipyard: expansion expected to be completed by the end of 1H12

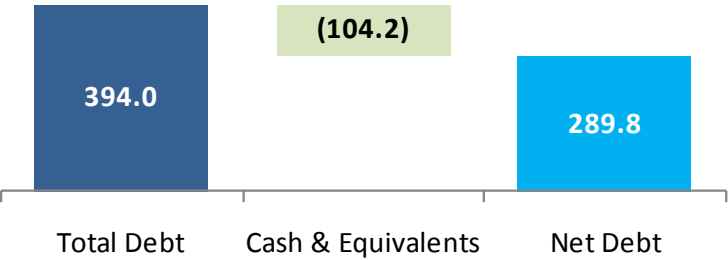


Cash Position & Debt Profile

Net Debt

(USD million)

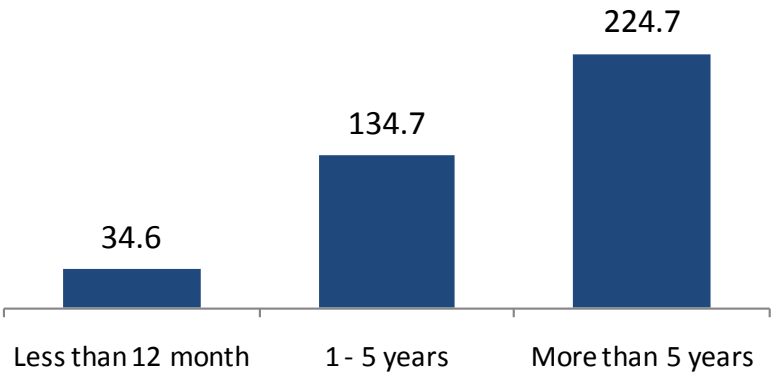
$\text{Net Debt} / \text{EBITDA}^* = 1.9 \times$



*Net Debt / EBITDA calculated using t.t.m. EBITDA

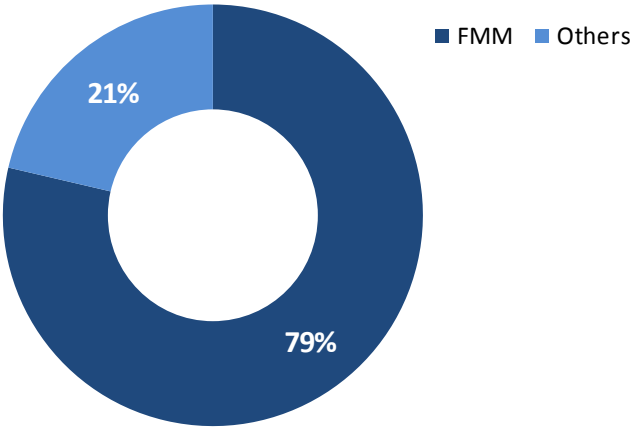
Debt Maturity Schedule

(USD million)



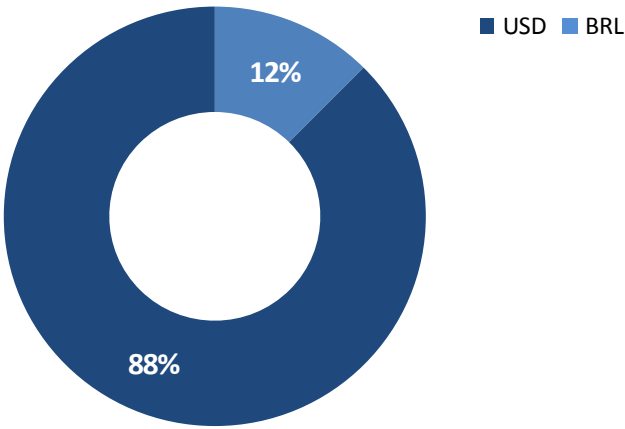
Debt Source Profile

(%)



Debt Currency Profile

(%)



Investor Relations Contact Info



Wilson, Sons

BM&FBovespa: WSON11

IR website: www.wilsonsons.com.br/ir

Twitter: [@WilsonSonsIR](https://twitter.com/WilsonSonsIR)

Youtube Channel: [WilsonSonsIR](https://www.youtube.com/WilsonSonsIR)

Felipe Gutterres

CFO of the Brazilian Subsidiary and Investor
Relations
ri@wilsonsons.com.br
+55 (21) 2126-4122

Guilherme Nahuz

guin@wilsonsons.com.br
+55 (21) 2126-4263

Eduardo Valença

evb@wilsonsons.com.br
+55 (21) 2126-4105