



Conference Call and Webcast **3Q12 Earnings**

November, 14th, 2012

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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.

3Q12 & 9M12 Figures

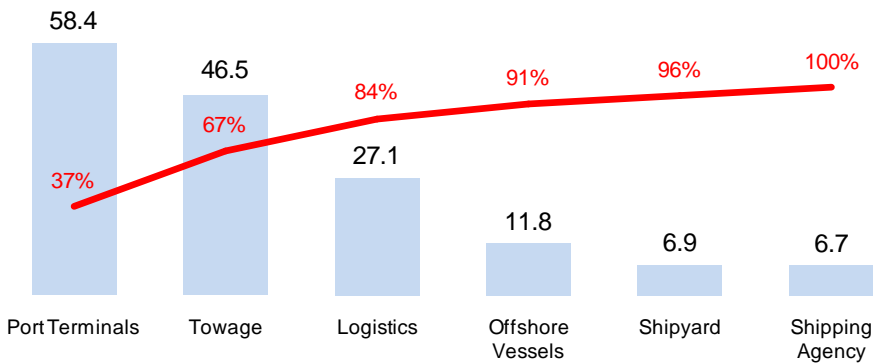


Consolidated Figures: Good results in a challenging 2012 so far...

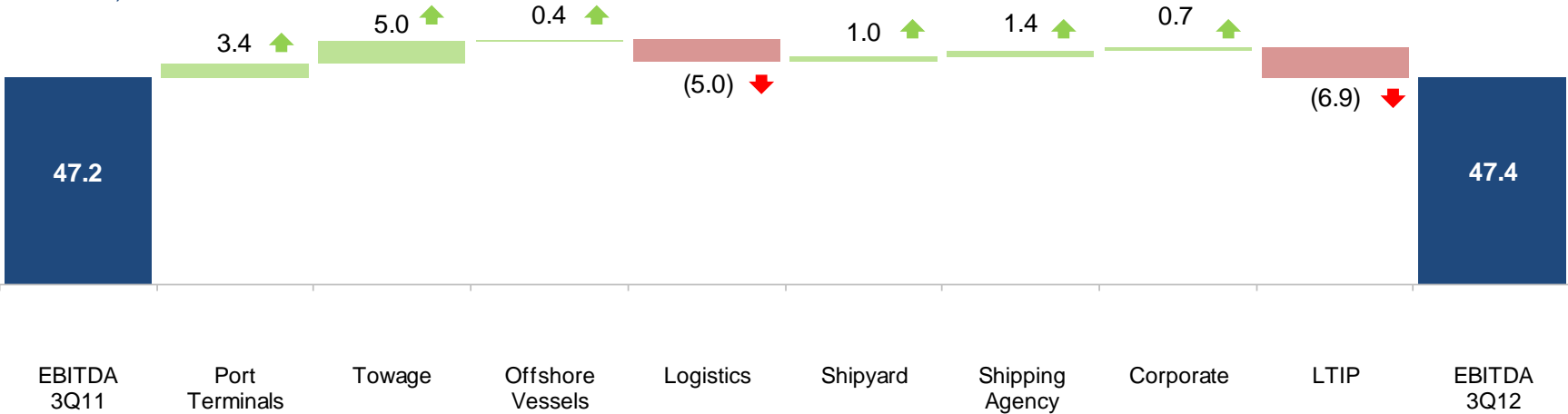
3Q12 Highlights

- Record quarterly EBITDA
- Solid Tecons, Towage, and Offshore performances
- Final stages of Tecon SSA and Guaruja II expansions
- Discontinuation of Dedicated Logistics Operations

3Q12 Net Revenues (USD million)



3Q12 EBITDA (USD million)



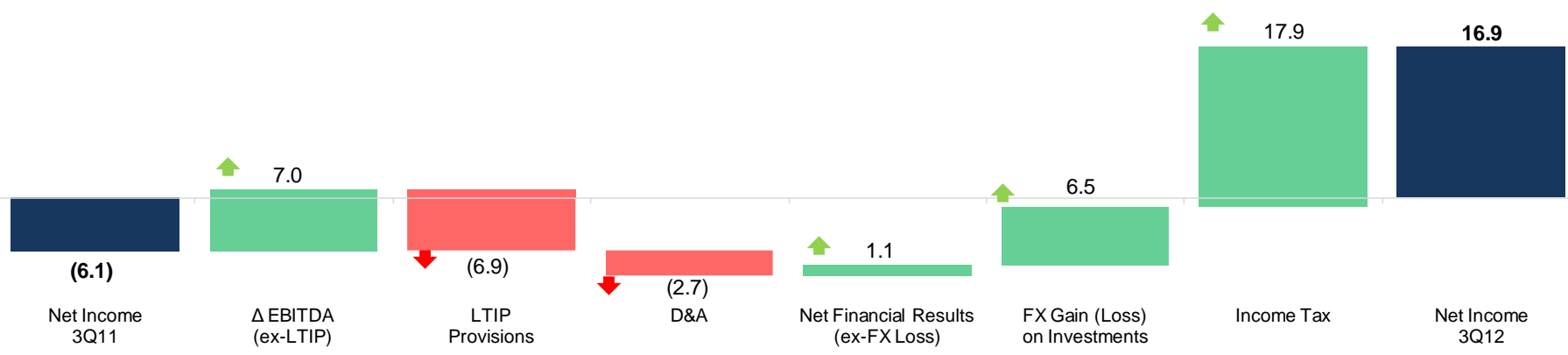
9M12 Highlights by Business: Slowdown in volumes compensated by Better Pricing and Lower costs

Business	Operational Highlights		Financial Highlights	Net Revenues			EBITDA		
				9M12	9M11	Δ	9M12	9M11	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	140.4	156.6	↓	52.3	59.1	↓
 BRASCO	↓	Reduced # of vessel turnaround	End of the temporary Petrobras operation	29.5	52.9	↓	7.4	12.6	↓
 Wilson, Sons Logistica	↓	Phase out of dedicated operations	Phase out of dedicated operations	86.1	108.4	↓	12.1	20.8	↓
 Wilson, Sons Rebocadores	↓	Lower # of harbour manoeuvres	Better price mix Heavier avg. deadweights	128.0	120.9	↑	41.3	38.7	↑
 Wilson, Sons UltraTug Offshore	↑	More days in operation Larger fleet of owned PSVs	Higher average daily rates Price Renegotiation	32.9	28.8	↑	10.7	7.8	↑
 Wilson, Sons Estaleiros	↑	Higher # of OSVs under construction	Weaker USD/BRL FX Rate Pre-operational charges for Guarujá II	33.7	39.4	↓	8.6	9.5	↓
 Wilson, Sons Agência	↑	Higher # of vessel calls	Improved average pricing	17.9	14.3	↑	3.0	1.1	↑

Net Income: Excluding LTIP provisions, higher Net Income in both comparatives

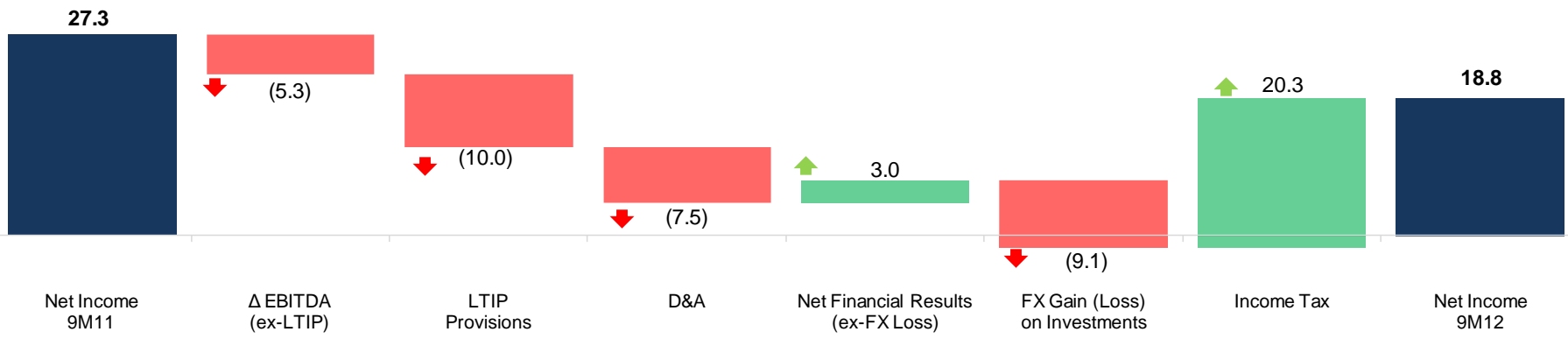
3Q12 vs. 3Q11

(USD million)

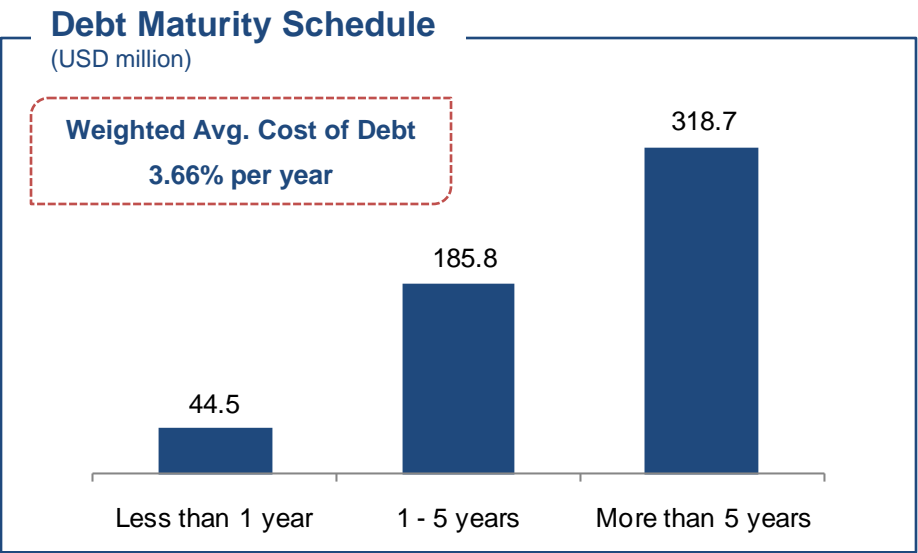
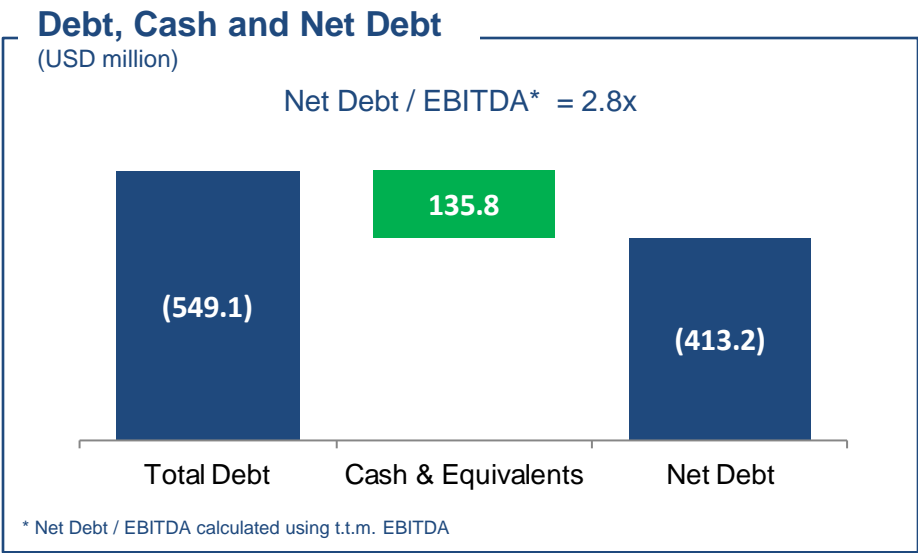
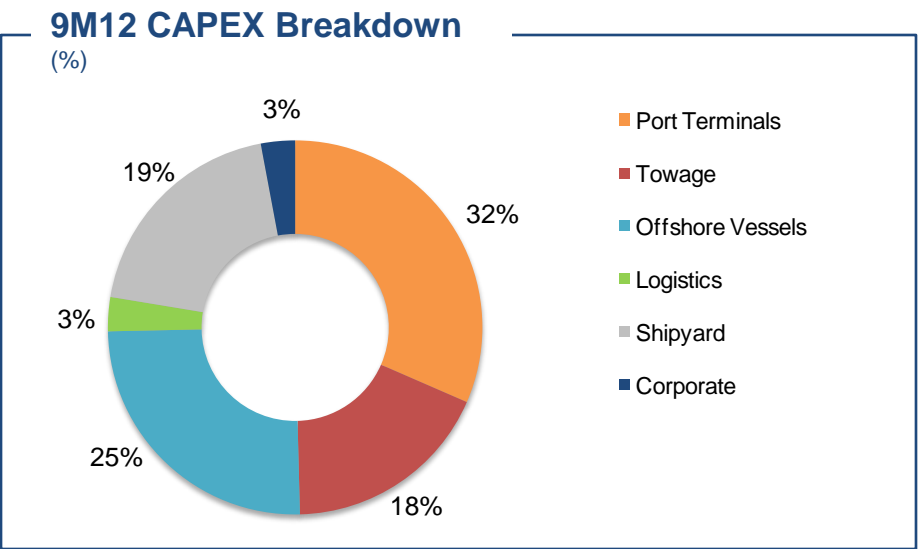
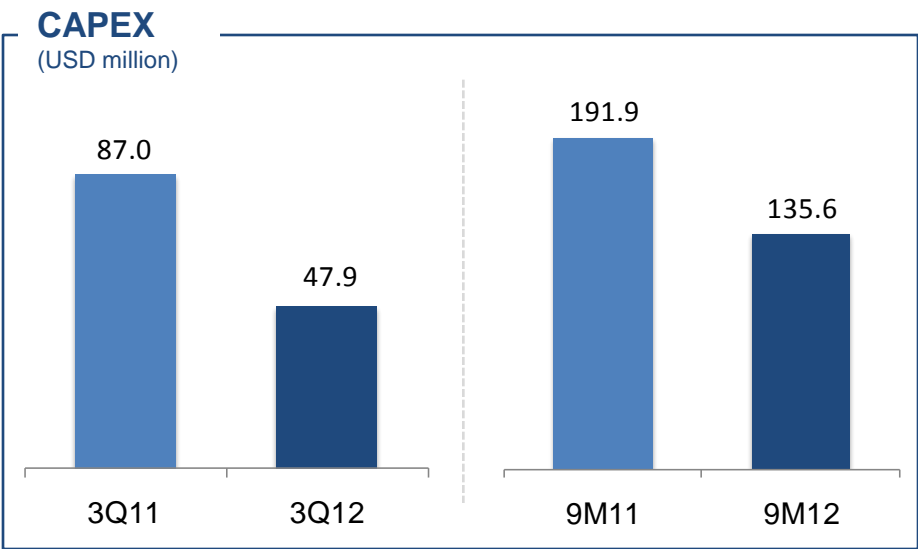


9M12 vs. 9M11

(USD million)



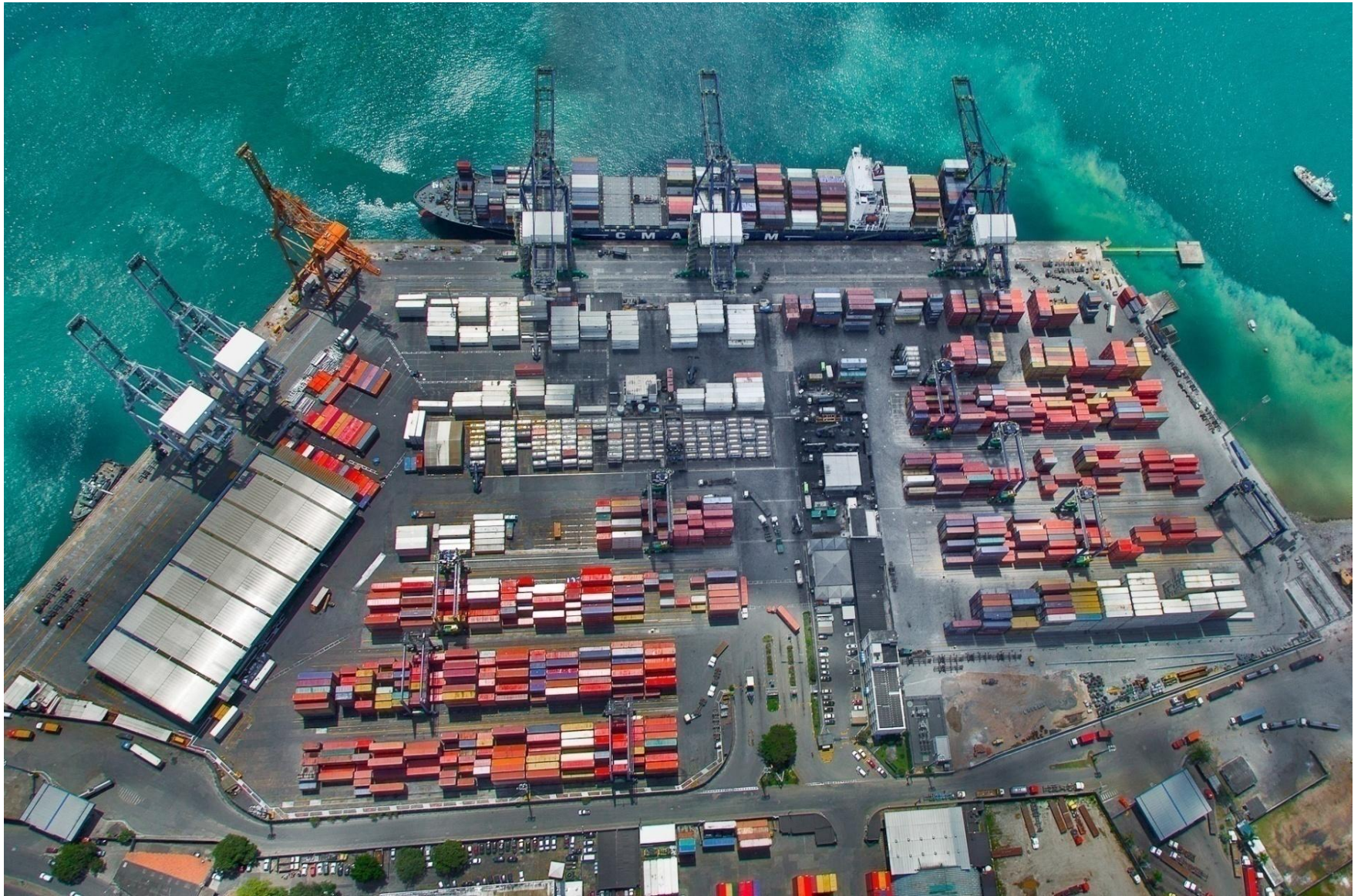
Cash & Leverage: Comfortable cash position with relatively low indebtedness



9M12 Outlook



The new Container Terminal of Salvador



Expansion of Salvador Container Terminal: New Expressway



Guarujá II Shipyard



2013: What is coming?



Tecon Salvador: 100% operational and new weekly services



Guarujá II Shipyard: 100% operational and ROVSV construction for Fugro



Briclog: After the acquisition, beginning of berth expansion



Offshore Vessels: Owned fleet of 19 PSVs



Towage: 3 new azimuth tugboats



Logistics: Beginning of LC Suape operations

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