



Conference Call and Webcast
4Q12 Earnings

March, 26th, 2013

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.

4Q12 & 2012 Figures



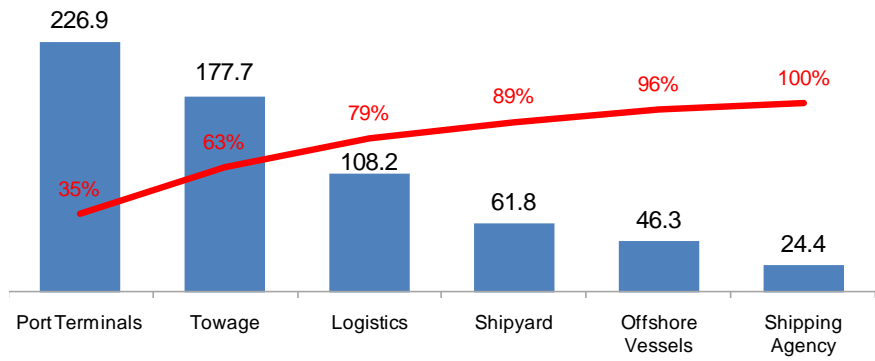
Consolidated Figures: Strong 2H12 despite challenging economic conditions

2012 Highlights

- ↑ Better mix in both Tecons.
- ↑ Record volumes in Tecon SSA; Inauguration of Expansion.
- ↑ Continued offshore vessel growth in revenues and EBITDA.
- ↓ Discontinuation of Dedicated Logistics Operations.

2012 Net Revenues

(USD million)



2012 EBITDA

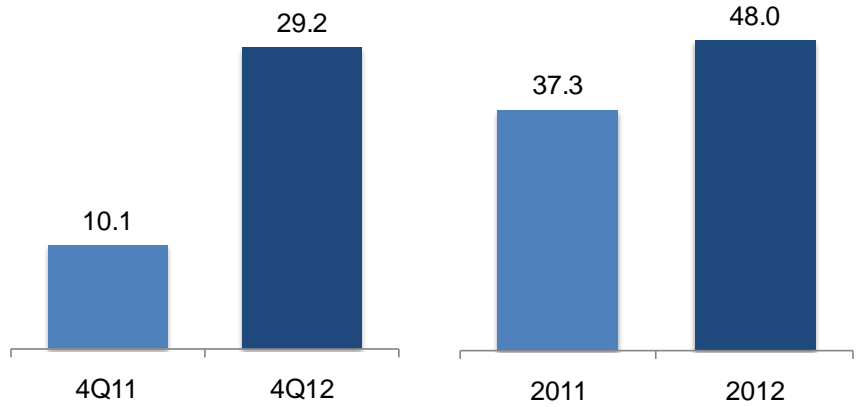
(USD million)

	2011	2012
EBITDA	163.3	151.5
Long Term Incentive Plan	8.9	-1.7
Adjusted EBITDA	154.4	153.2

-1%

4Q12 & 2012 Net Income

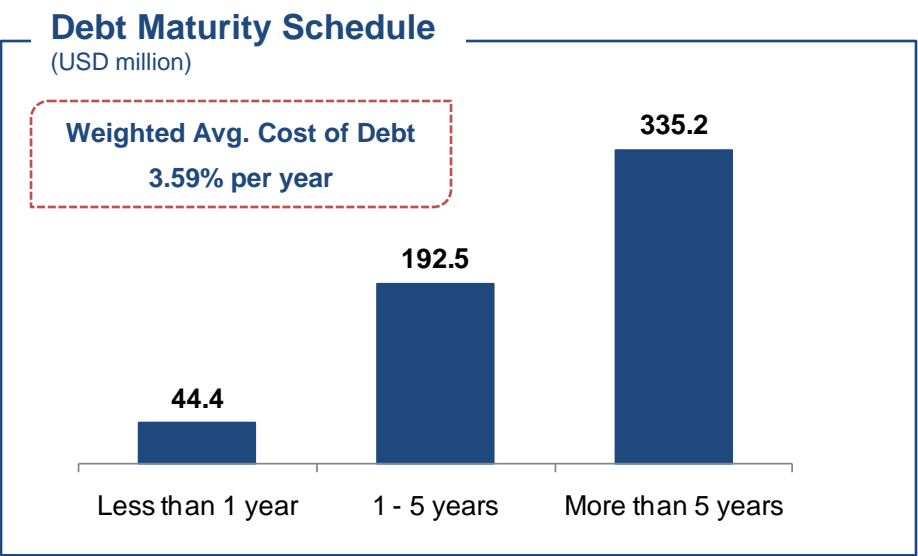
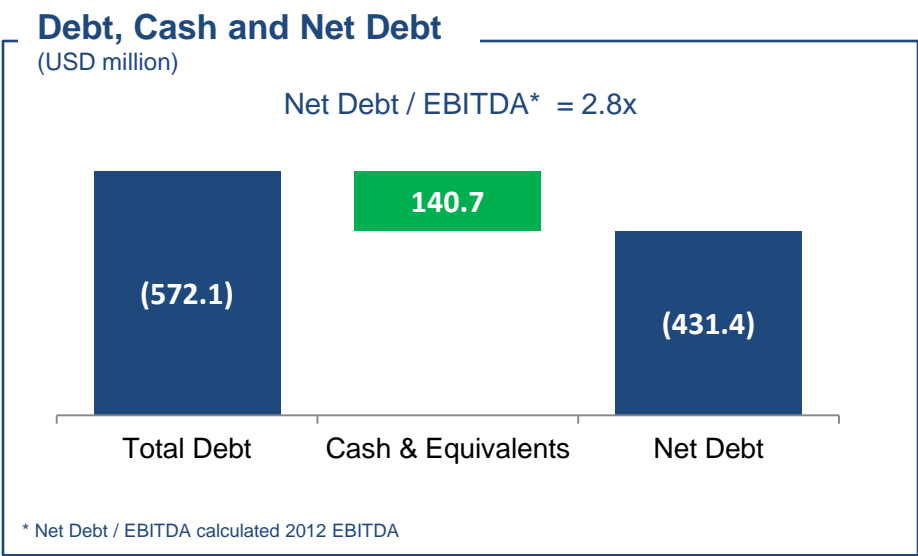
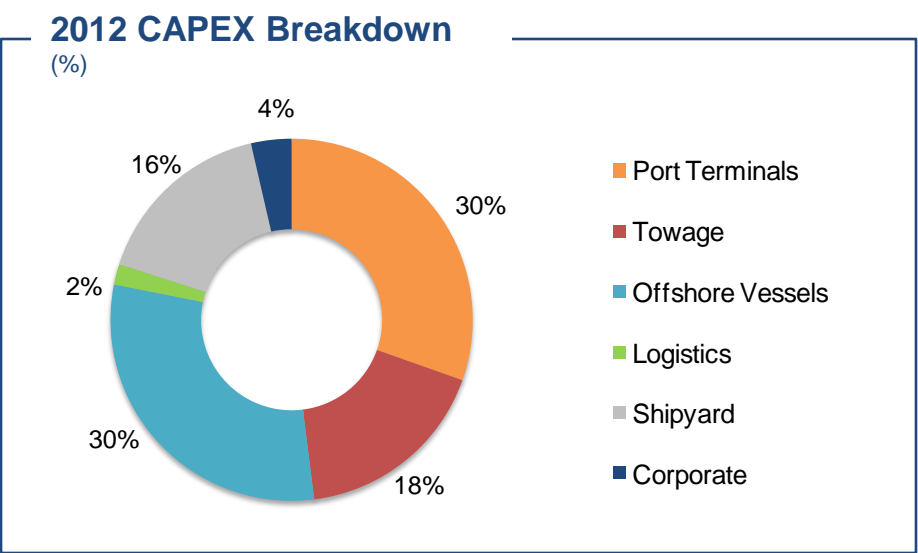
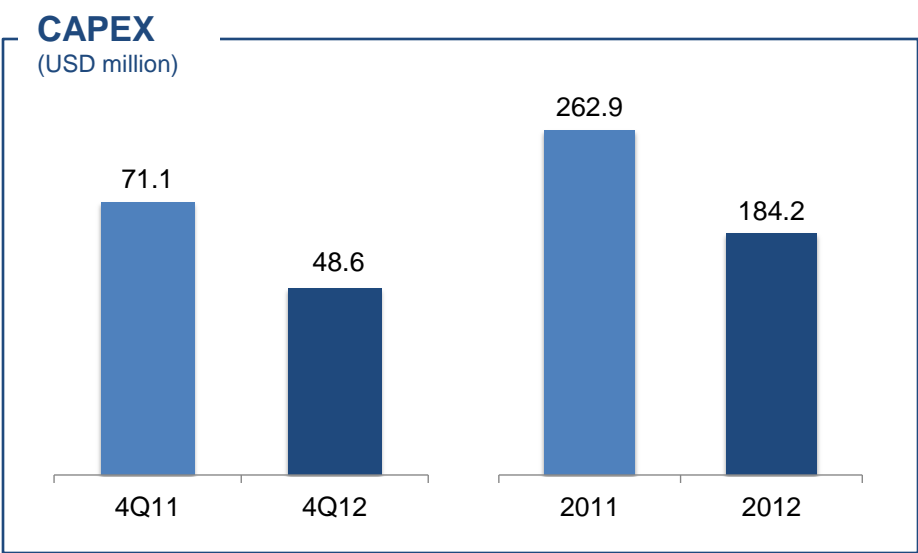
(USD million)



2012 Highlights by Business: Slowdown in volumes compensated by Better Pricing and Lower costs

Business	Operational Highlights		Financial Highlights	Net Revenues			EBITDA		
				2012	2011	Δ	2012	2011	Δ
 Wilson, Sons Terminals	↑	Higher import volumes in both Tecons	Weaker USD/BRL FX Rate Ship-owners Transshipment to own private ports (since mid-2011)	189.0	203.5	↓	72.1	74.6	↓
 BRASCO	↓	Reduced # of vessel turnarounds	End of the temporary Petrobras operation	37.9	68.3	↓	9.3	16.7	↓
 Wilson, Sons Logística	↓	Phase out of dedicated operations	Phase out of dedicated operations	108.2	140.5	↓	13.2	24.5	↓
 Wilson, Sons Rebocadores	↓	Lower # of harbour manoeuvres	Better pricing; Heavier avg. deadweights	177.7	167.4	↑	59.7	61.4	↓
 Wilson, Sons UltraTug Offshore	↑	More days in operation Larger fleet of owned PSVs	Higher average daily rates Price Renegotiation	46.3	41.4	↑	15.6	11.3	↑
 Wilson, Sons Estaleiros	↑	Higher # of OSVs under construction	Pre-operational charges in Guarujá II	61.8	56.7	↑	14.0	15.3	↓
 Wilson, Sons Agência	↑	Higher # of vessel calls	Improved average pricing; Project Cargo during 2012	24.4	20.3	↑	4.6	2.7	↑

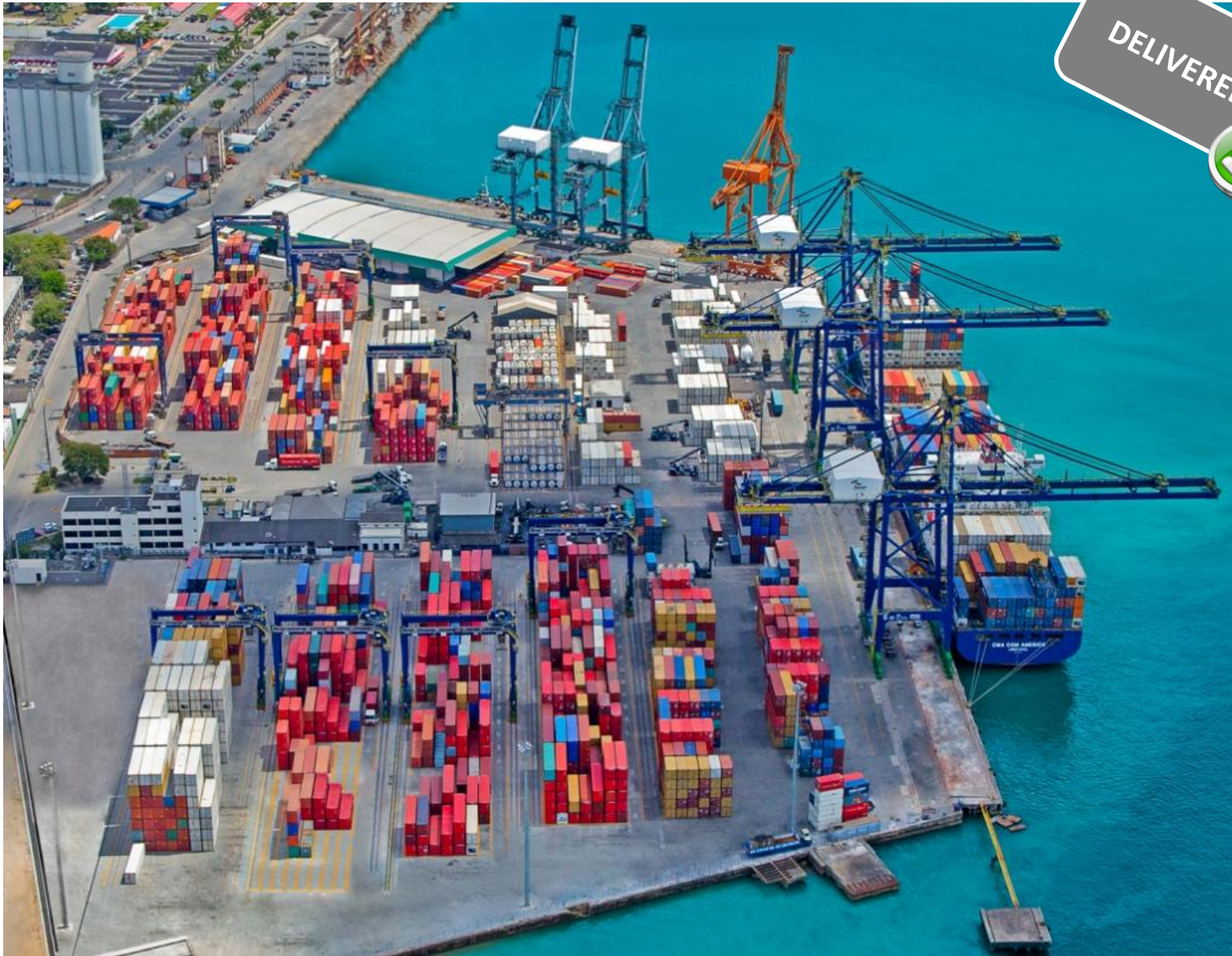
Cash & Leverage: Comfortable cash position with relatively low indebtedness



2012-2013 Outlook



Tecon Salvador after the expansion



Salvador's largest ever ship - MSC Agadir (300m and 9,000TEU capacity)



Guarujá II Shipyard – Commencement of Operations



Towage: Special Operations for new Container Terminals



The new Logistics Centre SUAPE – PE



The new PSV Tagaz (Mar13)

DELIVERED



What should we expect in 2013?



Tecon Salvador: New weekly services for larger ships



Guarujá II Shipyard: 100% operational and increased construction for third party



Briclog: Conclusion of the acquisition, and beginning of expansion works



Offshore Vessels: Total of 19 Company-owned PSVs



Towage: Four new azimuth tugboats



Logistics: Beginning of Suape logistics centre operations

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