

Minutes of a meeting of the Board of Directors 2Q10

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS WILSON SONS LIMITED

held at Hotel Plaza Athénée, 25 Avenue Montaigne, 75008 Paris, on 12 and 13 August 2010, at 9:00 a.m. France Time.

PRESENT: Mr J. F. Gouvea Vieira

Mr. William Salomon

Mr. C. Marote

Mr. Andres Rozental

Mr. P. Fleury

Mr. C. Baião

Mr. Felipe Gutterres

IN ATTENDANCE: Mr. Keith Middleton

Mr. Bill Ballantines

1. CHAIR

Mr. J. F. Gouvea Vieira took the Chair and Mr. Felipe Gutterres acted as Secretary to the meeting.

2. NOTICE

The Secretary confirmed that notice of the meeting had been duly given to all Directors and that a quorum was present.

3. MINUTES

The minutes of the meeting of the Board of Directors held on May 13 and 14, 2010 and May 28, 2010 were approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter and the semester ended 30 June 2010.

The Chairman asked for an update on the current leverage of the Company and future projections. Management highlighted the relatively deleveraged position of the Company and that this scenario may be reverted with the significant investments to be made by the Company in the next years.

After discussion, the Directors RESOLVED that the draft financial statements of the Company be and are approved.

5. REVIEW OF A DISCLOSURE NOTE TO INVESTORS

A draft disclosure note to investors was reviewed by the Directors.

After discussion and amendments to the note, the Directors RESOLVED that the disclosure note be and are hereby

approved.

6. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Managerial Results of the 2nd quarter 2010, detailing the operating profit performance by Business Unit of the Company.

On the Second Quarter, net revenues increased 22.7% year over year, from USD 115.4 million in 2009 compared to USD 141.5 million in 2010. EBITDA of USD 42.1 million, represents an increase of 16.6%.

Port Operations

Port operations results were better than the second quarter of 2009 due to increase in Brasco revenues and volumes of containers handled at both Container Terminals.

EBITDA was 36.3% higher, from USD 14.6 million in 2Q09 to USD 19.8 million in 2Q10.

Towage

In comparison to the second quarter of 2009 levels, Towage EBITDA dropped 28.6%, from USD 16.9 to USD 12.1, mainly as consequence of negative impact from exchange rate variation.

Offshore

Decrease in Offshore EBITDA from USD 6.2 million in second quarter to USD 4.9 million in second quarter 2010, is explained by lower spot rates from PSVs Pelicano, Atobá and Petrel, and exchange rate effect.

Logistics

Logistics EBITDA was 50.2% higher than second quarter 2009, from USD 1.6 million to USD 2.3 million, with mineral, pharmaceutical, petrochemical, steel and transport operations posting improved performances.

Shipping Agency

Shipping Agency EBITDA for the second quarter increased 22.8% from USD 0.7 million to USD 0.9 million. Revenues increased in 14.3%, mainly from higher volume of operations and lower personnel expenses.

Shipyard

Revenues and EBITDA of the Shipyard increased in 179.1% and 323.4% respectively when compared to the second quarter of 2009, mainly due to the addition of revenues of USD 10.4 million resulting from the construction of PSVs for the joint venture Wilson, Sons Ultratug Offshore. Since the formation of the joint venture, the construction revenues for the Offshore Business stopped being considered intercompany revenues for the purposes of IFRS and shall reflect the 50% share participation of the Company in the joint venture Wilson, Sons Ultratug Offshore.

Corporate Costs

Relative to the same period of 2009, Corporate expenses in the quarter increased from USD 6.3 million to USD 8.5 million, mainly resulting from exchange rate effect and a payout for settlement of a legal proceeding.

7. AUDIT COMMITTEE

After the Management presentation, the Board received a report from Mr. Bill Ballantines, partner auditor of Deloitte Brazil, on 2009 audit overview and the progress of the Audit of the Company for 2010. Mr. Ballantines also reported

the impacts of the Joint Venture formation in the Company's results.

8. ANY OTHER BUSINESS

The Board requested the Management to deliver an update on the Corporate Restructuring of the Company's subsidiaries in Brazil which focus on the reorganization of the legal and operational structure of the Company. The Board recommended that the Chairman be informed on the developments of the process regularly.

9. CLOSE

There being no further business, the proceedings were concluded.

Mr. J. F. Gouvea Vieira

Chairman