

# Minutes of a meeting of the Board of Directors 3Q10

MINUTES of the meeting of the Board of Directors of WILSON SONS LIMITED,  
held at The Peninsula New York, 700 Fifth Avenue at 55th Street, Greenwich Room, 3rd Floor, on 11 and 12  
November 2010 at 9:00 a.m. NY Time.

PRESENT: Dr. J. F. Gouvea Vieira

Mr. William Salomon

Mr. C. Marote

Mr. C. Baião

Mr. P. Fleury

Mr. Felipe Gutterres

Mr. A. Rozental

## 1. CHAIR

Dr. 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 August 12 and 13, 2010 were approved.

## 4. MANAGEMENT PRESENTATION

Mr. Gutterres presented the IFRS Results of the 3rd quarter 2010, detailing the operating profit performance by Business Unit of the Company.

On the 3rd quarter, net revenues increased 18% year over year, from USD 129.6 million in 2009 to USD 153.5 million in 2010 and operating profit decreased 42%, from USD 24.9 million to USD 14.5 million.

### Port Operations

Port Operations results on the nine months of 2010 (9M10) were better than the same period of 2009 (9M09) due to increase in Brasco revenues, higher volume of containers handled and higher warehousing revenues at both Container Terminals. Operating Profit reached USD 45.7 million, representing a 36% increase.

### Towage

In comparison to the first nine months of 2009 (9M09), Towage Operating Profit dropped 22%, from USD 38.8 million to USD 30.4 million as a consequence of the negative impact of exchange rate variation and a non recurrent impact of

fiscal credits (PIS/COFINS).

#### Offshore

Offshore Operating Profit decreased 44%, from USD 11.2 million to USD 6.3 million, when compared to 9M09, due to the beginning of long term contracts with Petrobras as of June 2010 and the formation of the Joint Venture with Remolcadores Ultratug in May 2010.

#### Logistics

Logistics Operating Profit of 9M10, which was negatively impacted by lower revenues from transport operations and higher personnel costs, decreased from USD 3.7 million to USD 2.3 million in comparison to 9M09.

#### Ship Agency

Ship Agency results of 9M10 declined 32%, from USD 1.4 million to USD 1 million due to the negative impact of exchange variation and non-recurrent effects.

#### Shipyard

In 3Q10 the Company re-categorised to profit on disposal a one-off entry of USD 10.4 million which had been included for 2Q10 in the Shipyard's Revenues, Operating Profit and EBITDA. This amount is related to the formation of the WSUT joint venture and was re-categorised to better reflect the overall nature of the transaction and facilitate understanding of the Company's operating results. Quarterly EBITDA decreased to a loss of USD 7.3 million although if we exclude the one time re-categorisation of USD 10.4 million the EBITDA would have been USD 3.1 million. Corporate Expenses Relative to 9M09, corporate expenses were 30% higher, mainly from exchange rate effects, signing of a labor agreement and the beginning of the ERP project.

Mr. Gutterres then presented an outlook for the last quarter of 2010, the Company's cash flow position, a CAPEX breakdown, a comparison between Managerial and IFRS results and a summary of the Investors Analysis. Mr. Gutterres also delivered to the Directors a report on the Port Terminals Corporate Restructuring and the updated Legal Report.

After the Management Presentation, the Directors required the Management to produce for the next board meeting a breakdown of the Presentation of Port Operations' results by Business Units (Brasco, Tecon Salvador and Tecon Rio Grande).

The Directors additionally required the Management to present at the next board meeting the historical results of each Business Unit of the Company and the evolution of the Tecon Salvador expansion project.

### 5. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended September 30, 2010. After discussion, the Directors RESOLVED that the draft financial statements of the Company be and are hereby approved.

### 6. 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 is hereby approved.

### 7. TRANSFER OF SHARES

There was produced to the meeting a transfer of the legal title to 18,700,000 common shares from The Bank of New York Mellon (Luxembourg) SA (formerly named The Bank of New York (Luxembourg) SA) to Bank of New York

Depository (Nominees) Limited. It was noted that the transfer had been requested by The Bank of New York Mellon N.A., London branch, the common depository of the Company's listed shares, in order to consolidate the legal title of the Company's listed shares into the name of one nominee of the common depository. It was also noted that evidence of the change of name of The Bank of New York (Luxembourg) SA to The Bank of New York Mellon (Luxembourg) SA had been delivered to the Company.

RESOLVED that the transfer of 18,700,000 common shares in the Company from The Bank of New York Mellon (Luxembourg) SA to Bank of New York Depository (Nominees) Limited be and is hereby approved and the Secretary of the Company be and is hereby instructed to arrange for changes in the register of members of the Company to be made to complete such transfer.

#### 8. CLOSE

There being no further business, the proceedings were concluded.

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Dr. J. F. Gouvea Vieira

Chairman