

Minutes of a meeting of the Board of Directors 1Q09

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”), held at Rua Jardim Botânico, 518 – 2nd floor, Rio de Janeiro, Brazil, on 14 and 15 May 2009.

PRESENT: Mr. J. F. Gouvea Vieira (Chairman)

Mr. W. Salomon

Mr. C. Baiao

Mr. C. Marote

Mr. F. Gutterres (Secretary)

Mr. P. Fleury

IN ATTENDANCE: Mr. K. Middleton

Mr. Alex Cooper

Mr. Christian von Lachmann

Mr. Arnaldo Calbucci Filho

Mr. Sergio Fisher

Mr. Thomas Rittscher III

1. CHAIRMAN AND SECRETARY

Mr. Gouvea Vieira took the chair and Mr. Gutterres acted as Secretary to the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM

The Secretary confirmed that notice of the meeting had been given to all Directors and that a quorum was present. Apologies for absence were received from Mr. Francisco Gros.

3. MINUTES

The minutes of the Board of Directors meetings held on March 23 and 24, 2009 and May 4, 2009 were approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended 31 March 2009. After discussion, it was: **RESOLVED** that the draft financial statements of the Company and subsidiaries for the quarter ended 31 March 2008 be and are hereby 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, it was **RESOLVED** that the disclosure note be and is hereby approved.

6. MANAGEMENT PRESENTATION

Mr. Felipe Gutterres presented the Management Report of the Company detailing the results by Business Unit of the Company's subsidiaries. The Net Revenues, in compliance with IFRS, was US\$ 103.6 million (-14.5% vs. 1Q08). Declining business volumes and a relatively high concentration of shipbuilding revenues in 1Q08 helped explain a reduction in net revenues in 1Q09, partially eased by improved performance in the offshore business – as a result of two new PSVs in operation.

EBITDA (US\$ 31.2 million) increased by 44%. EBITDA in the period was positively influenced by an expanded presence in the offshore business; the higher number of special operations in towage; the increase in warehousing-related activities in port terminals and logistics and by Brasco's performance.

Mr. Gutterres then presented the Investor Relations Summary, noting the BDR Performance for the period, and ended with a presentation of the Cash Balance of the Company.

After the Management overview given by Mr. Gutterres, the Board received a presentation on each Business Unit of the Company.

First, Mr. Thomas Rittscher III made a presentation on the Logistics Business Model, followed by Mr. Fisher who presented an operational review on the Terminals for the first quarter of 2009.

Mr. Calbucci then presented an operational review on the Towage and the Offshore segments as well as of the Shipyard activities for the first quarter of 2009.

Mr. Christian von Lachmann concluded the review of the Business Units with an operational review of the Ship Agency segment for the first quarter of 2009.

7. CLOSE

There being no further business, the proceedings then concluded.

Mr. Gouvea Vieira
Chairman