

Minutes of a meeting of the Board of Directors 1Q11

MINUTES of a meeting of the Board of Directors of Wilson Sons Limited (the “Company”) held at Rua Jardim Botânico, 518 – 4th floor, Rio de Janeiro, Brazil, on 12 and 13 May 2011.

PRESENT:

Mr. J. F. Gouvea Vieira (Chairman)
Mr. W. Salomon
Mr. C. Baiao
Mr. C. Marote
Mr. Andres Rozental
Mr. P. Fleury
Mr. F. Gutterres

IN ATTENDANCE:

Mr. K. Middleton
Mr. Alex Cooper
Mr. Sérgio Fisher
Mr. Mr. Thomas Rittscher III
Mr. Arnaldo Calbucci
Mr. Jonathan Dumphreys
Ms. Aléa Steinle
Ms. Roberta Carvalhal

1. CHAIRMAN AND SECRETARY

Mr. J. F. 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.

3. MINUTES

The minutes of the Board of Directors meetings held on March 24 and 25, 2010 and May 6, 2011 were approved.

4. APPROVAL OF ACCOUNTS

The Directors reviewed the consolidated accounts for the quarter ended 31 March 2011. After discussion, it was RESOLVED that the draft financial statements of the Company and subsidiaries for the quarter ended 31 March 2011

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 USD 156.6 million, up 29.0% for the Quarter, with strong Brasco Oil & Gas Services results combined with improved mix for Container Terminals.

Quarterly EBITDA of USD 39.9 million, up 67.6% with Port Terminals outperforming, together with a benefit from a USD 5.8 million reversion of phantom stock options in the period.

Net income for the Quarter was of USD 19.7 million, up 216.8% with financial revenues supporting strong operating results.

Mr. Gutterres then presented the Investment Plan of the Company. In organic growth, the 2017 Investment Plan includes investments in the order of USD 1.8 billion by 2017 to attend the demand across the Business Units of the Company, excluding acquisitions or new concessions.

Mr. Gutterres finally presented the Investor Relations Summary, noting the BDR Performance for the period.

The Board received presentations regarding the developments of some of the Business Units of the Company from Mr. Sergio Fisher (Port Terminals), Mr. Thomas Rittscher III (Logistics), Mr. Arnaldo Calbucci (Towage, assisted by Mr. Jonathan Dumphreys, and Offshore, Shipyard, Ship Agency).

The Board then received a report from Ms. Aléa Steinle on Human Resources concerns and a Legal Report from Ms. Roberta Carvalhal.

7. CLOSE

There being no further business, the proceedings then concluded.

Mr. J. F. Gouvea Vieira
Chairman