Wilson, Sons

OVERVIEW 2011

As part of our continuing efforts to reduce the environmental impact of our Company, this printed Overview contains only the main highlights of our business.

The full report is available at:
www.wilsonsons.com.br/ir

INDEX

2011
OVERVIEW

1. WILSON SONS

MESSAGE FROM THE BOARD

RESPONSIBILITY IN BUILDING THE FUTURE

Welcome to Wilson Sons' fifth annual report. This is an opportunity for us to share a little more about the profile of the Company as well as its history, culture and accomplishments in 2011.

Long-term planning and the consistency of our business strategy were the foundation for our performance in 2011. The Company recorded a record net revenue and EBITDA of $698 million and $163.3 million respectively.

We have much to celebrate in each of our business areas: port and logistics as well as maritime services. Much of this is due to our commitment to the modernization and expansion of our terminals, the increase in productivity of the port and the expansion and renovation of the fleet. Our commitment has always been to be transparent and responsible with the intention of aligning stakeholder expectations.

One of the Company highlights was the expansion of Tecon Salvador, including the enlargement of the berth, the acquisition of equipment for container movement and the enlargement of the warehousing area. With the investments from federal and state governments for transportation infrastructure improvement, the increase in the service level of the terminal can already be seen.

The highlight in Tecon Rio Grande was the addition of two new Super Post Panamax ship-to-shore cranes (STS) and four Rubber Tire Gantry Cranes (RTGs). These are wheeled yard cranes which began operations in 2011 to increase container movement efficiency.

Another important achievement was the Brasco contract to acquire Briclog (port company for the oil and gas industry), which included the lease of a private terminal area in Guanabara Bay (RJ) – this purchase is scheduled to take place by the end of 2012 subject to certain conditions precedent. With this acquisition Brasco will be the largest independent logistic operations company in Brazil for the offshore support sector.

Concerning our fleet renovation and the constant growth demand of the oil and gas industry, our shipyard built six vessels in 2011, including four tugboats and two Platform Supply Vessels (PSVs) all with wich were financed by the Merchant Marine Fund (FMM). In 2011, Wilson Sons

Tecon Salvador - New Equipment

acquired 4 additional tugs from Navemar. Additionally we signed a contract with Fugro Brasil to build a Remotely Operated Vehicle Support Vessel (ROVSV), with the possibility of building a similar vessel in the future.

Wilson Sons is keenly aware of the importance of naval construction for our business, so we continued to expand the Guarujá Shipyard in São Paulo, which is strategically located next to the Santos (SP) and Campos (RJ) Basins. It is scheduled for completion by the end of the second quarter, 2012. There is also a project to build a new shipyard in Rio Grande, in the state of Rio Grande do Sul in the south of Brazil. The shipyard will have an area of more than 120 thousand square metres. When this shipyard is built we will have increased our naval construction capacity by a factor of five.

With each of these projects Wilson Sons has reinforced its commitment to the sustainable development of the business. Our management is based on principles of ethics and transparency of business relationships, to which we constantly add tangible and intangible value.

For 175 years we have focused on excelling in both services and relationships based on solid values and principles. We would also like to thank our employees, clients, shareholders, financiers and suppliers for their trust and partnership. We will continue to respond with our tradition of responsible business administration, attention to new market opportunities and respect for the stakeholders.

José Francisco Gouvêa Vieira
Chairman of the Board of Directors

Cezar Baião
CEO of Operations, Brazil

BUSINESS PROFILE

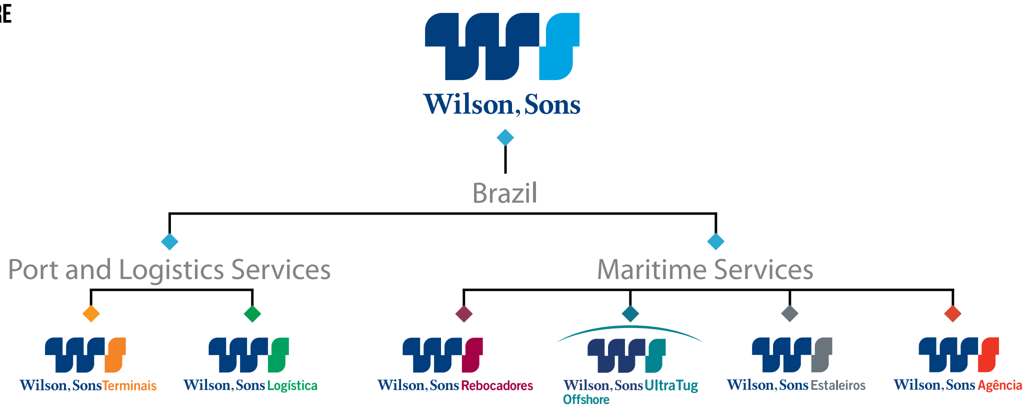
Wilson Sons is one of the largest port, maritime and logistics operators in Brazil. The Company offers specialised solutions in the areas of port terminals, maritime towage, offshore support, logistics, shipping agency and shipyards. We maintain long-lasting relationships with over two thousand active clients. These include importers and exporters, oil and gas companies together with more diverse sectors of the economy such as food, pharmaceuticals, paper and cellulose, steel and petrochemicals.

Wilson Sons is a publicly listed company that is headquartered in Bermuda. It is traded on the Luxembourg Stock Exchange. Its shares have been traded on the BM&FBovespa exchange through Brazilian Depository Receipts (BDRs) since 2007. It is controlled by Ocean Wilson Holdings Limited, which is also a publicly listed company, and has been traded on the London Stock Exchange for over one hundred years.

OUR MARKETS

Wilson Sons' Brazilian businesses include two main areas; Port and Logistics, and Maritime Services. Through these two areas, the Company focuses on three growth drivers; international trade flow, the oil and gas sector, and the Brazilian economy.

BUSINESS STRUCTURE



PSV Biguá

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COMPANY PHILOSOPHY AND INTANGIBLE ASSETS

MISSION

Develop and provide high value-added solutions for our clients in port, maritime and logistic activities, in a sustainable and innovative way, while, at the same time, valuing the career development of our employees.

VISION

To be the first choice of our employees, clients, and investors in port, maritime, and logistic segments, growing in a bold, synergetic, and sustainable way.

PRINCIPLES

- To stimulate the career development of our employees by creating advancement opportunities, while recognizing their contribution, enthusiasm, and commitment to Wilson Sons.
- To guarantee customer satisfaction by delivering services with quality, reliability, efficiency, availability, and safety.
- To assure our shareholders adequate returns on their invested capital, while stimulating continuous reinvestment in the Company's businesses, for long-term growth.
- To continuously encourage freedom of expression and provide incentives for creativity and the development of technology.
- To act according to accepted ethical standards of behaviour, with respect to human life, the environment, culture, and the rule of law.

GEOGRAPHIC REGIONS

GROUP PRESENCE IN BRAZIL

MAIN INDICATORS

	2007	2008	2009	2010	2011
CONSOLIDATED RESULTS (US$ M)					
Net Revenue	404.0	498.3	477.9	575.6	698.0
Inputs and raw material	-40.5	-86.5	-49.6	-67.2	-82.9
Personnel Expenses	-116.2	-136.3	-149.1	-198.7	-236.6
Other operating expenses	-160.9	-153.5	-151.3	-188.3	-217.2
Profit on disposal of property plant and equipment	4.8	0.7	0.6	0.1	2.0
EBITDA	91.4	122.7	128.4	121.4	163.3
Depreciation and Amortization	-19.1	-26.3	-32.1	-42.9	-59.5
Operating profits	72.3	96.4	96.3	78.5	103.8
Net Income	57.8	46.9	90.0	70.5	37.3
MARGINS (%)					
EBITDA Margins	**22.6%**	**24.6%**	**26.9%**	**21.0%**	**23.4%**
Operating Margins	17.9%	19.4%	20.2%	13.6%	14.9%
Net Margins	14.3%	9.4%	18.8%	12.2%	5.4%
FINANCIAL INDICATORS (US$ M)					
Total Assets	575.4	609.6	808.2	938.8	1,129.8
Equity (US$ M)	321.6	332.2	423.5	465.0	477.5
Net Debt	-48.2	5,2	78.7	170.4	354.2
Net debt/ EBITDA	n.a	0.0x	0.6x	1.4x	2.2x
Return on Equity (ROE)	18.0%	14,1%	21.2%	15.1%	7.8%
Investments - CAPEX	99.2	93.5	149.6	166.8	262.9
MARKET INDICATORS					
Share price variation WSON (%)	9.2%	-57.9%	96.2%	49.0%	-20.6%
Dividends paid (US$ M)	8.0	16.0	16.0	22.6	18.1
Number of shares	71,144,000	71,144,000	71,144,000	71,144,000	71,144,000
Market Capitalization (US$ M)	1,042.3	333.3	877.7	1,367.0	967.9
OPERATING INDICATORS					
Port Terminals -Total number of TEUs (000)	899.5	865.1	888.3	928.7	901.3
Towage - Number of manoeuvres	58,245	55,655	50,065	51,507	54,661
Offshore - Number of PSVs	3	5	7	10	12
Shipyard - # of vessels built (OSV + Tugs)	3	4	10	8	6
Shipping Agency- Number of vessels called	5,538	5,824	6,527	7,258	7,712
PRODUCTIVITY INDICATORS					
Number of employees	3,847	4,327	4,296	5,601	6,572
Net Income per employee (US$ 000)	15.0	10.8	21.0	12.6	5.7
Assets per employee (US$ 000)	149.6	140.9	188.3	167.6	171.9

2. 2011 ACHIEVEMENTS

GLOBAL ECONOMIC INDICATORS

Brasco Operation, Rio de Janeiro

The following comments and analyses are on the 2011 financial and economic performance of the Company. All data, except when indicated, is presented in American dollars. The operational and financial performance of Wilson Sons is directly influenced by three main factors: (i) the behaviour of Brazilian international trade flow; (ii) the dynamics of the Brazilian oil and gas industry; and (iii) the rate of growth of the Brazilian economy.

NET REVENUE

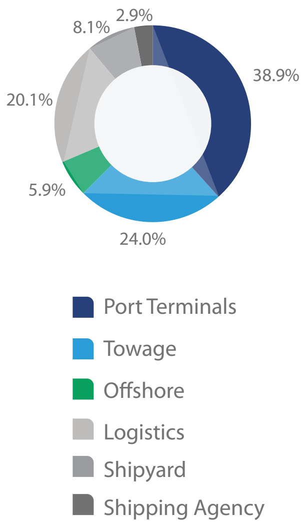
In 2011, Wilson Sons produced a record Net Revenue of US$698 million, which represents growth of 21.3% over the previous year and demonstrates the strength of annual growth of all businesses of the Company.

The factors that have contributed to this robust performance include the increase of port revenue, which increased 19.2% benefitted by the better mix of services and prices, the increase of imported cargo storage levels at the container terminals (Tecons) and the strong performance of Brasco.

These factors were joined by the positive results of Offshore, resulting from the expansion of the PSV fleet and the vigorous growth of logistics revenues. The results were also positively influenced by the strong demand for EADI services and by the increase in size and scope of dedicated operations.

2011 NET REVENUE

US$698 million



COSTS AND EXPENSES

The Wilson Sons operating costs and expenses in 2011 totalled US$534.7 million, 18% higher than in 2010 (US$454.2 million). This was primarily affected by appreciation of the Real currency relative to the American dollar, given that a large portion of the Company costs are transacted in Reais.

Inputs and raw materials increased by US$82.9 million, due to the intensification of construction activities of the Guarujá shipyard.

Personnel expenses reached US$236.6 million, 19.1% higher than the US$198.7 million in the previous year. This reflects the increase in number of employees, which in turn was influenced by the demand for professionals at the Tecons and Brasco, and by the large logistics operations which started during the period.

The cost of depreciation and amortization reached US$59.5 million, 38.6% higher than 2010 (US$42.9 million). This resulted from a larger asset base due to the growth of the Towage and Offshore fleets. Similarly, "other operating expenses" totalled US$217.2 million, which represents an increase of 15.4% over 2010, and were impacted by increased equipment rental expenses and third party service costs.

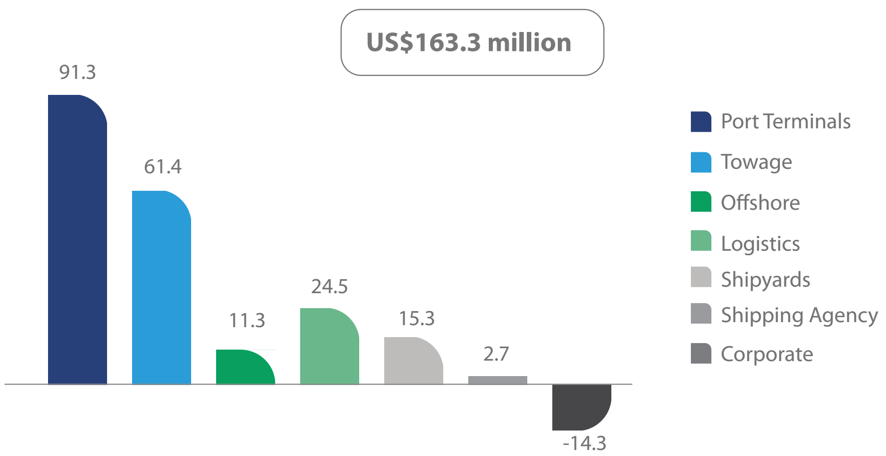
EBITDA

The Company EBITDA for 2011 totalled US$163.3 million, a significant increase of 34.5% compared to the previous year. The EBITDA margin also grew from 21.1% in 2010 to 23.4% in 2011. The adjusted EBITDA closed the year at US$154.4 million, an increase of 14.7% over the US$134.6 million recorded in 2010.

The performance of the logistics business was one of the highlights for 2011; the EBITDA of this business advanced 86.3%, reaching US$24.5 million versus US$13.1 million in 2010. This performance reflects the strong and continuous demand for warehouse services in our EADI and the continuous effort to increase logistics operating profits.

The operating profit in 2011 reached US$103.8 million, an increase of 32.2% when compared to the US$78.5 million earned in the previous year. This growth was obtained by the increased results from Logistics and Port Terminals, and by the excellent performance of Towage operations (which had an increased number of port manoeuvres) and of Shipyards (as a result of increased construction activity for third parties).

EBITDA 2011



NET INCOME

The instability of the global financial markets during the third and fourth quarters of 2011 produced a depreciation of the Real against the US dollar, and negatively impacted the net income of the Company for the year. These currency fluctuations caused an increase in the deferred income tax of US$10.0 million, negatively affecting the bottom line. Additionally, there were higher costs with depreciation and amortization and interest payments, due to the growth of total debt, a natural consequence of the intensive cycle of investments of the Company.

As a result, the Company recorded a net income of US$37.3 million in 2011, as opposed to US$70.5 million in the previous year, a decrease of 47%. Financial revenues were US$6.1 million and financial expenses totalled net financial results of US$20.9 million. There were therefore negative results of US$14.9 million, in comparison to the positive US$2.1 million reported in 2010.

It is noteworthy, however, that the net income of 2010 includes the gains from the formation of Wilson Sons Ultratug Offshore, which increased the net income in the previous fiscal year by US$16.9 million.

CAPEX

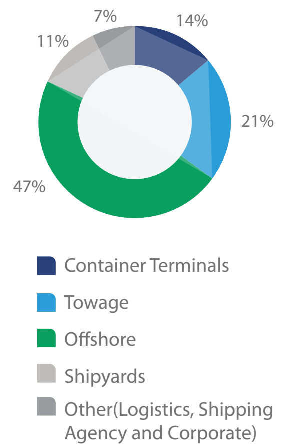
A large part of the US$262.9 million invested in 2011 were directed at the Tecon Salvador and the Guarujá II Shipyard expansion projects, in addition to the continued renovation and expansion of the Offshore and Towage fleets.

The towage capex includes the acquisition of four tugboats from Navemar for US$21.3 million (including US$10.4 million of debt). The Port Terminals investments are related to the expansion of Tecon Salvador, expected to be operational at the beginning of the third quarter of 2012. The expansion of the Guarujá II Shipyard is in full swing and is expected to be complete by the third quarter of 2012.

2011 - 2017 Investment Plan

In 2011, Wilson Sons released an investment plan totalling value of US$1.8 billion, including only organic growth projects. The investment aims to meet client demand supported by the development of International commerce, the oil and gas industry and the Brazilian economy. Acquisitions or new concessions are not included in this figure.

INVESTMENT PLAN (PERCENTAGE BY BUSINESS)



Currently, the Company uses various sources of financing. The most important is the Merchant Marine Fund (FMM). No significant change in the source of financing is expected, since approximately 80% of the plan is expected to come from FMM, which offers extremely competitive rates.

Listed below are the most significant investment items in this Plan:

- Container Terminals – US$247 million: expansion of Tecon Salvador and future expansion of Tecon Rio Grande; acquisition of new equipment to increase combined capacity from 1.65 million TEU at the end of 2011 to 2.60 million TEU in 2017.
- Towage – US$382 million: construction of approximately 40 new tugboats between 2011 and 2017 as part of the fleet renovation and expansion strategy to meet the demand for port manoeuvres and special operations.
- Offshore – US$842 million: related to the 50% of participation in Wilson Sons Ultratug (WSUT). New Offshore Support Vessels (OSVs) to operate in the spot market and in the long-term market. By the end of 2017, WSUT plans to own and operate a fleet of over 30 OSVs.

- Shipyards – US$212 million: US$47 million is allocated to the expansion of the Guarujá shipyard and US$155 million to the construction of the Rio Grande Shipyard and US$10 million in other general capex. These two projects will add 5,500 and 13,000 tons of steel processing capacity per year respectively, resulting in a combined capacity of 23,000 tons.

- Others/ Logistics, Shipping Agency and Corporate – US$123 million: purchase of new equipment for the expansion of logistics operations, and the implementation of the ERP system.

DEBT PROFILE AND CASH POSITION

At the close of the 2011 business year, Wilson Sons gross debt totalled US$491.1 million. The net debt, calculated by subtracting cash and short term investments (US$136.9 millions), was US$354.2 million and reflected the increased investment activity of the Company, as described in the CAPEX section.

As shown in the following graphs, Wilson Sons debt profile indicates that 92.6% of loans are long-term and 90.6% are in U.S. dollars. The total balance of the loans obtained from the Merchant Marine Fund (FMM) through BNDES and Banco do Brasil reached US$357.6 million, which corresponds to 72.8% of total debt.

In-house logistics operation in action

BUSINESSES PERFORMANCE

Brasco Operation, Rio de Janeiro

PORT AND LOGISTICS SERVICES

Container Terminals and Brasco

In 2011, the net revenue from the Port Terminals – Tecon Rio Grande, Tecon Salvador and Brasco – reached US$271.8 million, demonstrating significant growth of 19.2% year over year. EBITDA had significant growth of 19.7%, reaching US$91.3 million.

The net revenue for Container Terminals alone (Tecons) was US$203.5 million, which demonstrates that, in spite of depreciation of the Real against the US dollar, the level of imports remained high, contributing to higher volumes in warehousing and storage activities.

Additionally, a better price mix also helped results throughout the period. Despite the challenging environment and overall stable volumes in 2011, it is important to highlight the increased volumes in deep sea and cabotage activities.

Brasco recorded net revenue of US$68.3 million, an increase of 38.9%, which was driven by solid demand in the oil and gas industry. The EBITDA also increased 12.5%, rising from US$14.9 million in 2010 to US$16.7 million in 2011.

Logistics

Logistics reported strong growth, with net revenues of US$140.5 million (an increase of 37.1 % year over year) and EBITDA of US$29.5 million (an increase of 86.3% over the previous year). The significant increase in EBITDA is due to the intensification of EADI activities and the ongoing effort to reduce administrative costs and increase profits. Growth was also aided by the discontinuation of some transport operations.

MARITIME SERVICES

Towage

Net revenue annual growth for towage was 7.2% in 2011, climbing from US$156.2 million in 2010 to US$167.4 million. This growth was a result of an increase in port manoeuvres and services to ships with larger deadweights (load capacity). The EBITDA also improved to US$61.4 million, a year-over-year increase of 14.9%.

With the expansion of the Brazilian naval industry, the participation of special operations in the total towage revenue remained strong.

Offshore

The Offshore businesses reached net revenues of US$41.4 million, which compared to US$28 million in 2010, saw a year-over-year increase of 47.7%. The growth of revenue was the result of the increase in the fleet, renegotiated prices and increased average daily rates. The results correspond to 50% participation of Wilson Sons in Wilson Sons Ultratug Offshore.

Five foreign AHTS vessels were chartered throughout 2011 to meet specific client demands. Currently, two PSVs are in different phases of construction at the Guarujá (SP) Shipyard.

Shipyard

Net revenue (US$56.7 million) and the EBITDA (US$15.3 million) experienced substantial growth in 2011 (31.0% and 150.9% respectively) as a result of increased number of vessels constructed for third parties.

After the formation of the joint venture in 2010, 50% of all Wilson Sons Ultratug offshore construction activities were considered sales to third parties. Two PSVs were delivered in 2011 and two more are scheduled to be launched in 2012.

Tugboat construction is intercompany, therefore are allocated as assets at cost in the consolidated balance sheet of the Company.

Shipping Agency

Net revenue of the Shipping Agency grew to US$20.3 million from US$17.6 million in 2010, a year-over-year increase of 15%. This was as a result of increased volumes and higher average rates of some services, driven by both domestic and international demand. The reduction of US$0.9 million in the provision of the long-term incentive plan also benefitted the business result.

In 2011, the net revenue from the Port Terminals – Tecon Rio Grande, Tecon Salvador and Brasco – reached US$271.8 million, demonstrating significant growth of 19.2% year over year

3. SUSTAINABILITY

VISION OF SUSTAINABILTY

Wilson Sons believes in sustainability as a comprehensive concept that should be present in the economic, social and environmental aspects of the organisation (the sustainability triple bottom line). To accomplish this we focus on long-term results for both the Company and for society.

DIMENSIONS OF SUSTAINABILITY

Starting with this vision, and with the support of the Brazilian Foundation for Sustainable Development (FBDS), Wilson Sons has continued working on the projects and commitments indicated in the sustainability diagnosis initiated in 2008, taking into consideration the economic, social and environmental aspects of the business, as well as the aspects evaluated by the BM&FBovespa Index of Business Sustainability (ISE).

In 2011 Brasco became involved in this project, which went through diagnosis and the development of action plans. It is guided by a multidisciplinary team, also responsible for coordinating and reporting results. Throughout the year we have also invested in internal dissemination of sustainability concepts via bulletin boards, e-newsletters and the internal New's magazine column on the intranet. The sustainability diagnosis has already been applied to logistics and offshore businesses, and in 2012 this will be extended to Tecon Salvador and to one other business of the Company.

PROFESSIONALS OF THE GROUP

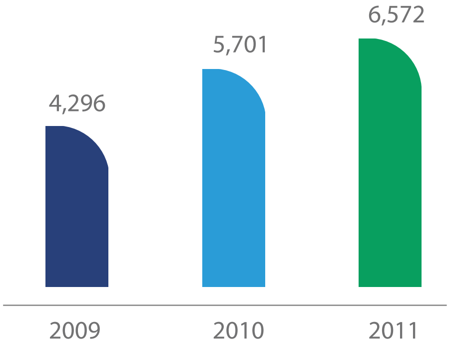
Tecon Salvador, Bahia

Our staff in Brazil was composed of 6,572 employees by the end of 2011, compared to 5,701 in 2010, an increase of 15.3%. This increase was due to a higher cargo volume, growth of the port terminals, new ships entering operation and the incorporation of shipyard operations by Wilsons Sons that had previously been contracted to third parties.

The majority of the staff (87%) are men, as traditionally seen in the industry. Most professionals (77%) work for the operations department. Below is a graph of our staff profile.

MAIN STAFF INDICATORS

NUMBER OF WORKERS FROM 2009 TO 2011



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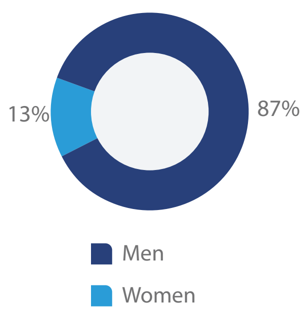
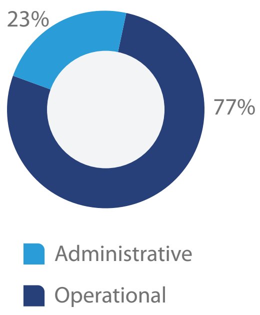
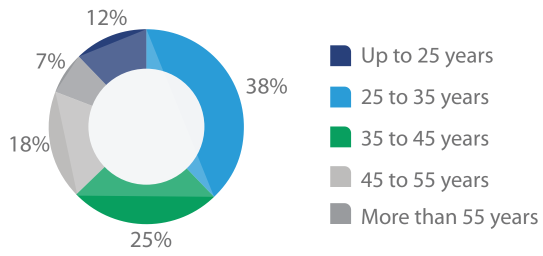
GENDER (2011)



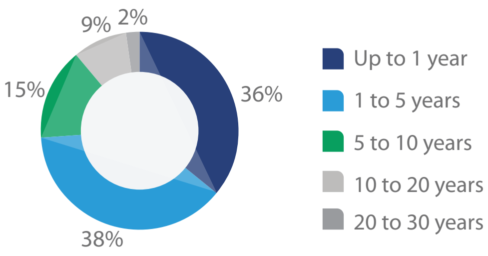
AREA (2011)



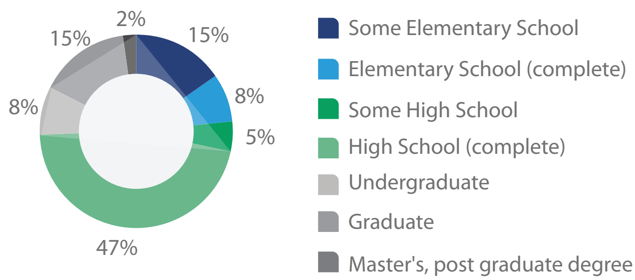
AGE RANGE (2011)



YEARS WITH THE COMPANY (2011)



EDUCATION (2011)



HEALTH, SAFETY AND ENVIRONMENT (HSE)

Wilson Sons manages the areas of Occupational Health, Safety and Environment (HSE) in a strategic and responsible way, since it is important for the development of sustainable business.

Promoting this HSE culture currently requires more than 120 people, as well as many different management tools that include policies, procedures, instructions, awareness programs and process review. The directives for HSE are based on the following concepts: continuous improvement, relationship with interested parties, emergency resolution, risk management, training, legal compliance, leadership and responsibility.

In 2011, HSE management was integrated in the Organisational Development department, which also includes the areas of Communication and Sustainability and Human and Organisational Development. HSE manager groups have also been created for the Shipyards, Shipping Agency and Towage businesses providing maritime services.

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Logistics Team

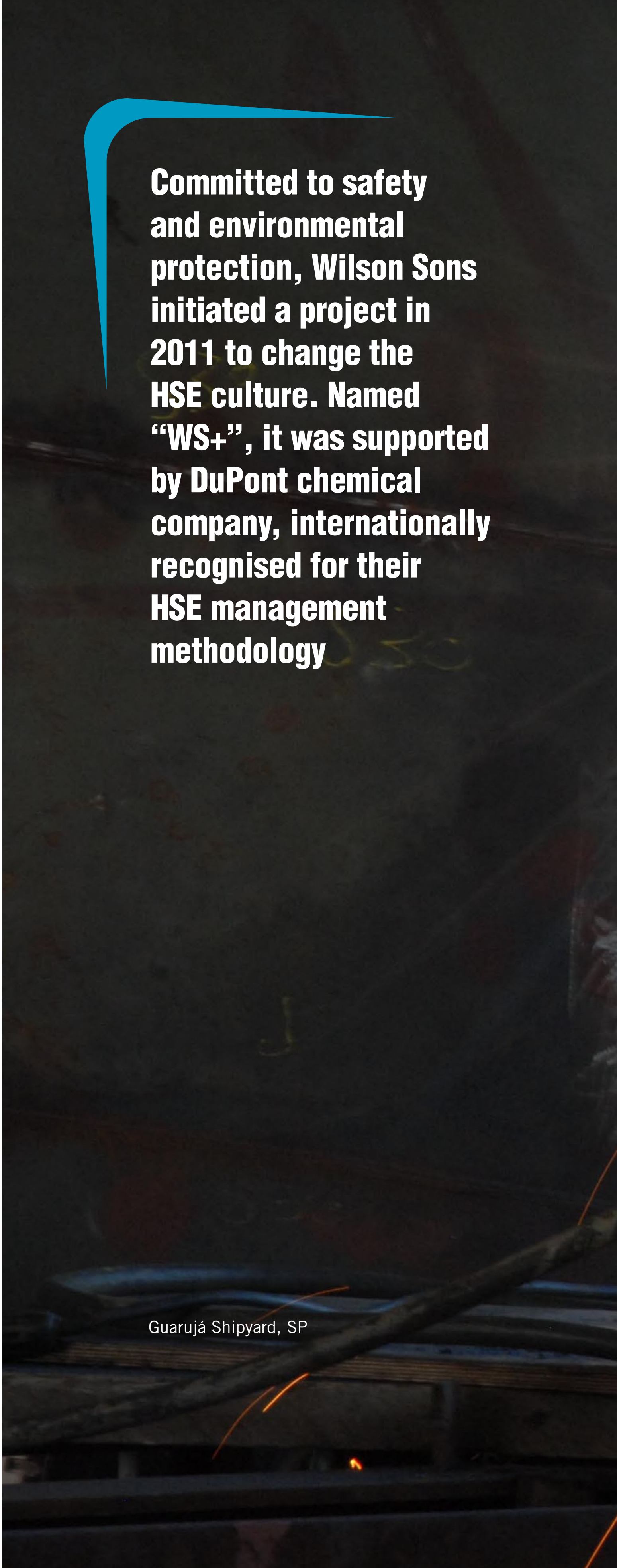
SAFETY BEHAVIOURAL CHANGE

Committed to safety and environmental protection, Wilson Sons initiated a project in 2011 to change the HSE culture. Named “WS+”, it was supported by the DuPont chemical company, internationally recognised for their HSE management methodology.

The initial phases of the program included research on perceptions about the culture of Health, Safety and the Environment (HSE) and a workshop to promote the commitment of Company executives. A unit was chosen to implement the pilot project considering the risks of the activities and the opportunities to make improvement.

The unit chosen to receive the WS+ pilot project was Wilson Sons Guarujá Shipyards, in São Paulo. The project went through the steps of field diagnosis, planning, and implementation of the management concepts. In the first year of the project, positive results were witnessed in the unit, including a 78% reduction in leave-inducing accidents and a decrease in the index of severity by 80%. Additional actions based on the WS+ Program were conducted in businesses of the Company in 2011. These actions included the training of managers to lead HSE, the implementation of the Index of Safe Practices tool and behaviour observation. In 2012, the program will expand to three more business units, as well as to the executive Committee. All Group businesses will receive the methodology by 2014.

In addition to the WS+ program, the Group has promoted further actions concerning safety, such as the Brasco Commitment Program, which emphasises the commitment of leaders and of their teams to the rules of safety operations, the Zero Risk program at Tecon Rio Grande, the acquisition of a vehicle for emergencies and fire fighting for Tecon Salvador, and the simulation of emergencies at Brasco and at the container terminals in Rio Grande and Salvador.



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Guarujá Shipyard, SP

ENVIRONMENTAL COMMITMENT

The environmental responsibility of Wilson Sons is demonstrated in various ways, such as preservation and conscientious use of natural resources, the search for different options aiming to reduce the environmental impact of operations, certifications, adoption of clean technologies, and acquisition of equipment that emits reduced levels of carbon dioxide (CO_2).

Tecon Rio Grande, for example, undertook its first green house gas inventory in 2011 (relative to 2010), following the methodology of the Brazilian Green House Gas Protocol. The inventory was a pilot program with the purpose of stimulating an inventory culture in the business and in the Group, to identify reduction opportunities, and to compare the performance of the business with similar organisations.

At Tecon Salvador, the highlight was the acquisition of electric Rubber-Tired Gantries (RTGs) which represent lower environmental impact technology when compared to diesel equipment. This new equipment is estimated to reduce CO_2 emissions by approximately 2,500 tons per year.

Wilson Sons Logistics at EADI Santo André, São Paulo, is implementing a rainwater capture system, scheduled to be operational in 2012. The system allows for the collection, filtration, and storage of the water, which will be reused to clean the warehouse. This will result in saving approximately 528,000 litres of water per year.

CERTIFICATIONS

- All businesses of the Company have earned ISO 9001 certifications
- Three units of Wilson Sons Logistics are certified with the System for Evaluation of Safety, Health, Environment and Quality (SASSMAQ), which focuses on the management of chemicals transportation and distribution
- Wilson Sons Ultratug Offshore is certified by the International Code of Safety Management (member of the International Convention of Life Safety at Sea)
- In 2011, Brasco was certified by ISO 14001

SOCIAL RESPONSIBILTY

Wilson Sons social commitment can be observed in different actions of the Company, and is aligned with its role of introducing best practices and for the sustainable development of the business and society.

The Company is a co-founding member of the Brazilian Council for Social Volunteering (CBVE). It is also part of the Brazilian Petroleum Institute Commission for Social Responsibility, and was the first in its industry to sign the United Nations Global Pact. In Brazil, the action mobilises the business community to adopt socially responsible policies, starting with ten principles of human rights, labour rights, environmental protection, and for the battle against corruption. Visit: www.pactoglobal.org.br. Additionally, the Company participates in projects that target respect and value of human life and preservation of historical and cultural assets through financial support and volunteer work.

PRIZE HIGHLIGHTS BRAZILIAN INVESTMENTS

In 2011 Wilson Sons won the first maritime prize for quality and sustainability (PNQS), in recognition for the case ``Local Content in the Maritime Industry``, which discusses the way in which sustainability is reflected in the day-to-day operations of the Guarujá Shipyard (SP). It was initiated by the ARO Foundation in partnership with the National Shipping and Offshore Maintenance and Construction Industry Union (SINAVAL); the award considered important aspects such as the strengthening of the local economy, consolidation of an effective production chain, and the creation of a model that is committed to the public with which Wilson Sons interacts.

Criando Laços
Programa de Voluntariado Wilson,Sons

VOLUNTEERING

The Company prioritises support of children and teenagers at risk, a central issue for the United Nations Children´s and Adolescents' Rights Convention (ONU). The actions are centred on the Building Connections program, which has a management committee responsible for guiding the action of each business involved. Currently, in addition to the Rio de Janeiro centre, there are volunteer centres in Rio Grande (RS), Paranaguá (PR), Guarujá and Santo André (SP).

In 2011, 444 employees volunteered. The volunteers provided recreational and educational activities for 150 children from the Complexo Alemão (German Complex) Community during their school vacation. Additionally, volunteers worked and gave donations in communities, institutions, and day care centres in Rio Grande (RS), Guarujá (SP), Barra Velha (SC) and Paranaguá (PR). In Santo André (SP), a school for mentally impaired students received a special New Year's event from 35 volunteers. The volunteers donated school supply packages. In the environmental field, volunteers planted trees around the Jacarepagua Lagoon in the city of Rio de Janeiro.

The beneficiaries of the volunteer activities of 2011 totalled 608 people. Wilson Sons also supported the mud-slide victims of the mountain regions of Rio de Janeiro state. Through a campaign of humanitarian aid, food, clothing and hygiene items were donated to a community in Vale do Guaíba.

Tecon Rio Grande, RS

CORPORATE GOVERNANCE

ETHICS AND TRANSPARENCY

Wilson Sons employs best practices in governance and the sustainability of its businesses and business relationships via principles of clear roles, transparent reporting and ethics. While its shares are traded on the BM&FBovespa exchange through Brazilian Depositary Receipts (BDRs), the Company still strives to meet the standards of the *Novo Mercado* companies, the most up to date international models, and the experience of the controlling company, Ocean Wilsons Holdings Limited, which has been listed on the London Stock Exchange for over a century.

In 2011 the Company reviewed and expanded the Code of Ethical Conduct, with the purpose of expressing the values that guide corporate governance and relations with all stakeholders. With the initial release of the updated Code, employees were asked to confirm their knowledge and understanding of the document.
In 2012 the Company will initiate discussion about the practical application of the principles of Ethics and transparency using examples related to everyday activities of the Group.

A practical example of transparency was the decision to disclose to investors and other stakeholders the Company's CAPEX plan providing visibility to stakeholders for the planned expansion projects, equipment acquisition and other investments.

INVESTOR RELATIONS

Transparency is the guiding principal for investor relations at Wilson Sons. In addition to meeting mandatory compliance requirements for companies listed on the stock exchange, the Company dedicates special attention to communication with this strategic audience, constantly investing in service channel upgrades.

The Company maintains an investor section on its website (www.wilsonsons.com.br/ir). It is updated regularly with information on performance and results. Investors can subscribe and receive news updates, market communications, and other additional relevant information. The website was remodelled in 2011 and added new applications which allow greater interaction and access to information. In addition to traditional means of communication, social networks such as Twitter, LinkedIn and YouTube, are also employed to assist in advertising bank events and conferences.

Every quarter Investor Relations (IR) organises the dissemination of results, hosting a public teleconference that provides investors an opportunity to communicate directly with the chief executives of the Company.

In 2011, Investor Relations hosted the first Wilson Sons ``Meet the Management Day´´, a public meeting to facilitate communication among individual investors, bank representatives and investment fund representatives. In 2011, the IR team also participated in seven non-deal road shows (individual or group meetings with investors) and six site visits (visits to the operations with investors), as well as meeting with individual and small groups of analysts at nine conferences.

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MANAGEMENT STRUCTURE

BOARD OF DIRECTORS

Wilson Sons Board of Directors is comprised of professionals with solid experience in different fields and focuses on promoting the long-term prosperity of the business. The team´s responsibility is to define Company strategy and supervise the Executive Directors' actions through approval of projects and assessment of results.

The Company Bye-laws allow for the formation of the Board of Directors, which is composed of at least five members, with terms of office of up to three years, with rights to re-election. Currently, there is one independent director and seven directors in total, all of which appointed for a term ending at the Annual General Meeting of 2013. Board meetings are ordinarily conducted once every three months, and extraordinarily, when convened by any member of the Board.

José Francisco Gouvêa Vieira - Chairman
William Henry Salomon - Vice Chairman
Cezar Baião - Member of the Board
Felipe Gutterres - Member of the Board
Claudio Marote - Member of the Board
Andrés Rozental - Member of the Board
Paulo Fernando Fleury - Independent Member of the Board

To learn more about the resumes of the professionals who constitute the Board of Directors, visit our IR website http://www.wilsonsons.com.br/ir

EXECUTIVE BOARD OF OPERATIONS, BRAZIL

The Executive Board is comprised of qualified professionals responsible for establishing management and operations policies, and the corporate direction of the businesses, as well as meeting the goals established by the Board. The members of this board take part in the daily operations of the Company.

The Executive Board is comprised of a CEO, CFO and the COO of Port Terminals and Logistics and the COO of Towage, Offshore, Shipping Agency and Shipyards.

At the executive level, Wilson Sons has an Organisation Development Director (DO), an IT Director and an Institutional Relations Director. The internal audit reports directly to the CEO.

CAPITAL MARKETS

SHARES

	Amount of shares (ordinary)	% of the capital
Ocean Wilsons Holdings Ltda	41,444,000	58.3%
Other (free float)	29,700,000	41.7%
Total Capital	71,144,000	100%

In 2011, Wilson Sons BDRs (WSON11) ended the year at R$25.40, a decrease of 20.6%. During the same period, the São Paulo Stock Exchange Index (Ibovespa) recorded a devaluation of 18.1%.

Remuneration of Shareholders

In a meeting held by the Wilson Sons Board on May 6, 2011, the 2010 dividend payments of US$18,070,576.00 were approved and subsequently paid to the shareholders, as per the statutory provision stipulating 25% of 2010 adjusted net income. The effective value of dividends paid to Wilson Sons BDR owners on May 13, 2011 was R$0.409575 per BDR, or US$0.254 per BDR when converted by the PTAX rate published on May 11, 2011.

Bonded Warehouse, SP

RISK MANAGEMENT

Wilson Sons has an Internal Audit team that coordinates the identification, evaluation and classification of different risks intrinsic to the Company´s businesses. The group is also responsible for developing solutions to avoid the exposure to each potential risk, and to verify if the proposed actions are being correctly adopted. Additionally, Wilson Sons has an Internal Controls team which assures the fulfilment of internal procedures and applicable regulations.

The risk control structure employs tools and procedures for the Health, Safety and Environment (HSE) area, that identify, monitor, and manage the most significant risks of the various business areas of Wilson Sons.

The Company has risk management software that allows managers to follow the application of mitigation processes for financial and operational risks. Every model used is supported by the Enterprise Risk Management methodology (ERM), adopted by the Committee of Sponsoring Organisations (COSO), an international organisation dedicated to the establishment and dissemination of best practices in business conduct.

Wilson Sons maintains an insurance portfolio for prevention of and protection from risks intrinsic to operations, concerning primarily, the risks to the assets of our clients, our facilities and equipment, and continuity of operations. The policies, such as Port Operator's Civil Responsibility, Vehicles, Property, Shipping Hulls and Builder Risks are contracted by leading insurers and are renewed periodically.

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Arrival of new Portainer cranes in Tecon Salvador, December 2011, Bahia

CORPORATE INFORMATION

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INDEPENDENT AUDITORS
Deloitte ToucheTohmatsu Independent Auditors

SECURITIES AND ASSETS BUSINESS MARKETS
São Paulo Stock Exchange (Bovespa) – Share Code: WSON11 (BDRs)
Luxembourg Stock Exchange (Bourse de Luxembourg) – Share Code: BMG968101094

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CONTENT (TEXT AND REVISION) AND GRAPHIC PROJECT
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PHOTOGRAPHS
Wilson Sons archives

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