Q1 2012 | **Quarterly Report** | **May 15, 2012**

Wilson Sons Reports Quarterly Revenues of USD 157.2M

- EBITDA of USD 28.6M, with Shipyard outperforming
- Higher volumes at Container Terminals, Towage, and Offshore
- Bottom-line negatively impacted by LTIP provisions

Cezar Baião,
CEO of Operations in Brazil

"In 2012 Wilson Sons will celebrate 175 years of operation in Brazil. The Company is among the ten oldest in the country; the first in our sector. 2012 is also a year to celebrate the expansion of Tecon Salvador and Guarujá II Shipyard: the first will increase the present capacity from 300,000 to 530,000 TEU per year; the second will increase the processed steel capacity from 4,500 to 10,000 tons per year. Both projects represent an important investment in the development of the Brazilian oil & gas and trade flow infrastructure.

For these and all our projects, I would like to again thank the engagement of our employees. It would not be possible to have succeeded throughout 175 years of history without the commitment, trust and confidence of our employees and all our stakeholders. Thank you."

Financial Highlights

(USD million)	1Q12	1Q11	Chg. (%)
Net Revenues	**157.2**	156.6	0.3
Port Terminals	**59.9**	64.8	-7.5
Towage	**40.4**	35.9	12.5
Offshore	**9.4**	6.9	34.9
Logistics	**29.8**	33.1	-9.9
Shipyard	**12.0**	11.7	2.3
Shipping Agency	**5.7**	4.0	44.4
EBITDA	**28.6**	39.9	-28.3
Port Terminals	**19.7**	24.4	-19.2
Towage	**9.0**	12.0	-25.1
Offshore	**1.5**	1.5	2.4
Logistics	**4.2**	5.7	-26.2
Shipyard	**4.7**	3.4	39.4
Shipping Agency	**0.0**	0.0	n/a
Corporate	**-10.5**	-7.1	-48.6
Adj. EBITDA (ex-LTIP)*	**33.8**	34.1	-0.7
Operating Profit	**11.2**	27.1	-58.7
Net Income	**6.5**	19.7	-67.0
CAPEX	**43.0**	54.8	-21.6
Avg. BRL/USD rate	**1.77**	1.67	6.0
Closing BRL/USD rate	**1.82**	1.63	11.7

*Adj. EBITDA excludes Long-Term Incetive Plan "LTIP" provisions

Operational Highlights

	1Q12	1Q11	Chg. (%)
Port Operations ('000 TEU)	**210.1**	202.6	3.7
Tecon Rio Grande ('000 TEU)	**146.6**	140.7	4.2
Tecon Salvador ('000 TEU)	**63.5**	61.9	2.7
Towage (# of Manoeuvres)	**13,424**	13,164	2.0
Towage (% of Special Op. in Revs)	**13.4**	14.1	-0.6 p.p.
Offshore (Days of Operation)*	**1,272**	906	40.5
Offshore (OSV own Fleet)*	**13**	11	18.2
Offshore (OSV leased Fleet)*	**3**	2	50.0
Shipyards (# OSVs under construct.)	**5**	3	40.5
Logistics (# of Operations)	**17**	27	-37.0

* Total number for WSUT, a joint-venture of which Wilson, Sons owns 50%

Margins & Leverage

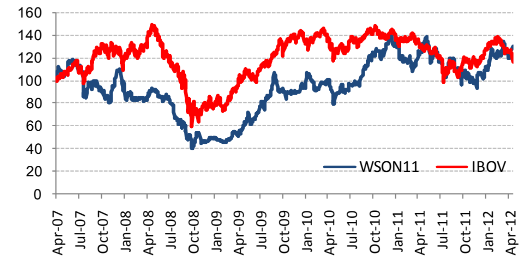
	1Q12	1Q11	Chg. (%)
EBITDA Margin (%)	**18.2**	25.5	-7.3 p.p.
Adj. EBITDA Margin (%)	**21.5**	21.8	-0.2 p.p.
Net Margin (%)	**4.1**	12.6	-8.4 p.p.
Net Debt/EBITDA*	**2.5 x**	1.5 x	1.0 x
Weighted Avg Cost of Debt (%)	**3.9**	4.4	-0.6 p.p.
Total Debt from FMM (%)	**71.9**	72.8	-0.9 p.p.
Total Debt in USD (%)	**91.2**	90.5	0.7 p.p.

* Net Det/EBITDA calculated using t.t.m. EBITDA

Company Data

Ticker (BM&FBovespa)	WSON11
Sector	Logistics / Infrastructure
Price (05/15/2012)	R$ 31.00
52-week BDR price range	R$ 22.01 - R$ 32.98
Shares Outstanding	71,144,000
Free Float	29,700,000
360-day avg. Daily volume (BRL '000)	848.4
Total Market Cap (BRL M)	2,205.5

Stock Performance since IPO



Analysts Coverage

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Wilson Sons Conference Call Details

May 17th, 2012, Thursday

English
Time: 11 am (EST) / 12 pm (Brasilia) / 3 pm (GMT)
Webcast: http://webcall.riweb.com.br/wilsonsons/english
Dial-in access: +1 646 843 6054

Portuguese
Time: 9 am (US EST) / 10 am (Brasilia) / 1 pm (GMT)
Webcast: http://webcall.riweb.com.br/wilsonsons
Dial-in access: +55 11 2188-0155

Participants of the Conference Call

Mr. Cezar Baião
CEO of Operations in Brazil

Mr. Felipe Gutterres
CFO of the Brazilian subsidiary & Investor Relations

Mr. Arnaldo Calbucci
COO of Towage, Offshore, Shipyard, and Shipping Agency

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The operating and financial information are presented on this report on a consolidated basis and is expressed in US Dollars ("dollars or USD"), in accordance with International Financial Reporting Standards ("IFRS"), except as otherwise expressly indicated. This quarterly earnings report may contain statements that may constitute "forward-looking statements", based on current opinions, expectations and projections about future events. The accompanying consolidated statements of operations and financial condition were prepared in conformity with applicable IFRS accounting principles.

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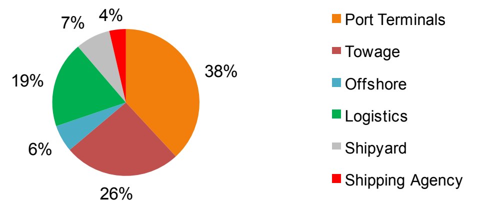
Net Revenues

(in USD millions)

	1Q12	1Q11	Chg. (%)
Port Terminals	**59.9**	64.8	-7.5
Towage	**40.4**	35.9	12.5
Offshore	**9.4**	6.9	34.9
Logistics	**29.8**	33.1	-9.9
Shipyard	**12.0**	11.7	2.3
Shipping Agency	**5.7**	4.0	44.4
Total	**157.2**	156.6	0.3

1Q12 Net Revenues Breakdown by Business

(%)



Consolidated Income Statement

(in USD millions)

	1Q12	1Q11	Chg. (%)
Net Revenues	**157.2**	156.6	0.3
Raw Materials	**-19.6**	-17.3	12.9
Personnel Expenses	**-65.0**	-48.5	33.8
Other Operating Expenses	**-44.0**	-50.9	-13.4
Profit on disposal of PPE*	**0.0**	0.0	n.a.
EBITDA	**28.6**	39.9	-28.3
Depreciation & Amortization	**-17.4**	-12.9	35.5
Operating Profit	**11.2**	27.1	-58.7
Net Income	**6.5**	19.7	**-67.0**

* Property, Plant & Equipment

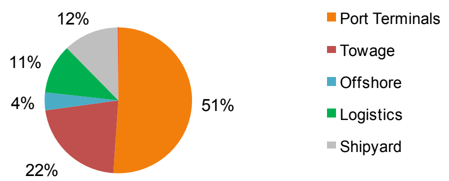
EBITDA

(USD millions)

	1Q12	1Q11	Chg. (%)
Port Terminals	**19.7**	24.4	-19.2
Towage	**9.0**	12.0	-25.1
Offshore	**1.5**	1.5	2.4
Logistics	**4.2**	5.7	-26.2
Shipyard	**4.7**	3.4	39.4
Shipping Agency	**0.0**	0.0	n/a
Corporate	**-10.5**	-7.1	-48.6
Total	**28.6**	39.9	**-28.3**
(-) Long-Term Incentive Plan "LTIP"	**-5.2**	5.8	-189.4
Adj. EBITDA	**33.8**	34.1	**-0.7**

1Q12 EBITDA Breakdown by Business (ex-Corporate)

(%)



Operating Profit

(USD millions)

	1Q12	1Q11	Chg. (%)
Port Terminals	**14.2**	20.5	-30.8
Towage	**3.4**	8.0	-57.5
Offshore	**-0.9**	-0.3	174.2
Logistics	**1.6**	3.2	-51.1
Shipyard	**4.7**	3.3	39.8
Shipping Agency	**-0.1**	0.0	n/a
Corporate	**-11.6**	-7.6	-52.0
Total	**11.2**	27.1	**-58.7**

Net Revenues

- Revenues of USD 157.2M are basically in line with 1Q11. Although there is a healthy increase amongst our maritime services (Towage, Offshore, Shipyards, and Shipping Agency), the end of some operations across Brasco and Logistics businesses have impacted negatively our port and logistics services.
- The weaker value of the BRL relative to the USD reporting currency has a negative impact on the estimated 65% of our revenues that are BRL-based.
- Both Offshore and Towage were a positive highlight as a result of better pricing and a larger fleet in operation compared to 1Q11.
- A greater number of third party vessels in construction with higher specifications contributed to improved performance for the Shipyard.
- Port Terminals revenues in the quarter are down 7.5% mainly due to the end of Brasco operations in the public port of Rio de Janeiro in 4Q11.
- Logistics revenues are roughly 10% down due to the discontinuation of 10 low-margin operations in the last two quarters, including 5 transportation and 5 dedicated operations.

Costs and Expenses

- Costs and Expenses for the quarter comparison include the exchange effect of the BRL relative to the USD reporting currency (average BRL/USD of 1.77 in 1Q12 against 1.67 in 1Q11) as 90% of our costs are denominated in Brazilian Reais. A similar effect is seen in the revenues as Company seeks to match BRL-based revenues with BRL-based costs.
- Increased Raw Material costs are a result of a one-off cost totalling USD -2.4M due to a change in the accounting treatment for the Towage fuel inventory;
- Personnel Expenses were negatively impacted by:
  - average headcount increase from 5,849 in 1Q11 to 6,377 in 1Q12, mostly due to growth in Towage, Offshore, and Shipyard activities;
  - USD -5.2M provision for the Long-Term Incentive Plan (“LTIP”) in 1Q12, when compared to a reversal of provision amounting USD 5.8M in the same period last year.
- Other Operating Expenses decreased due to lower levels of equipment leases and third-party service costs.
- Higher Depreciation & Amortisation costs are a direct result of a larger asset base, with larger Towage and Offshore fleets currently being depreciated over 20 years.

EBITDA, Adjusted EBITDA, and Operating Profit

- EBITDA is 28.3% down in the quarter due to the following events:
  - Net negative impact of Long-Term Incentive Plan of USD -11.1M;
  - End of the Petrobras public port operation in Rio de Janeiro, which represented roughly 30% of Brasco’s 1Q11 EBITDA;
  - Constraint in the operations of Tecon Salvador due to the expansion works;
  - One-time costs related to the discontinuation of some low-margin logistics operations.
- Adjusted EBITDA excludes provisions for cash-settled stock options of the LTIP, which fluctuate based on several variables, including the closing share price. When exercised the LTIP provides cash payment incentive based on the number of options multiplied by the increase in the price of the WSON11 BDRs. At the quarter-end, the outstanding stock options were 3,800,260. Excluding this effect, EBITDA would have been of USD 33.8M, slightly down compared to 1Q11.
- Lower Operating Profit was a result of the above mentioned Depreciation & Amortisation costs, with bigger tugboat and PSV fleets, and the negative impact of the provision for the LTIP.

Net Income (USD millions)	1Q12	1Q11	Chg. (%)
EBITDA	28.6	39.9	-28.3
Financial Revenues	7.2	4.2	72.2
Financial Expenses	-4.2	-3.4	25.0
Net Financial Results	3.0	0.8	97.2
Depreciation & Amortisation	-17.4	-12.9	35.5
Gross Income	14.2	27.9	-49.2
Current Taxes	-10.4	-8.9	-17.1
Deferred Taxes	2.7	0.7	-283.2
Income Tax	-7.7	-8.2	-6.1
Net Income	**6.5**	**19.7**	**-67.0**
Adjusted Net Income *	**11.7**	**13.9**	**-15.4**

* Excluding Long Term Incentive Plan ("LTIP") effect

CAPEX (USD millions)	1Q12	1Q11	Chg. (%)
Port Terminals	13.8	24.0	-42.5
Towage	14.7	17.4	-15.3
Offshore	3.6	2.1	73.6
Logistics	0.5	5.3	-91.5
Shipyard	10.3	5.4	90.4
Shipping Agency	0.0	0.0	14.2
Corporate	0.0	0.6	-100.0
Total	**43.0**	**54.8**	**-21.6**

Net Debt (USD millions)	03/31/12	12/31/11	Chg. (%)
Short Term	40.4	36.5	10.9
Long Term	475.6	454.7	4.6
Total Debt	516.0	491.1	5.1
(-) Cash & Cash Equivalents	-138.8	-136.9	1.4
(=) Net Debt (Cash)*	**377.2**	**354.2**	**6.5**

* Cash and therefore the calculation of Net Debt includes amounts placed on short-term investments.

Debt Profile (Currency, in USD millions)	03/31/12	12/31/11	Chg. (%)
BRL Denominated	45.2	46.4	-2.6
USD Denominated	470.8	444.7	5.9
Total Debt	**516.0**	**491.1**	**5.1**

Debt Profile* (Currency, in USD millions)	03/31/12	12/31/11	Chg. (%)
FMM	371.2	357.6	3.8
Others	144.9	133.5	8.5
Total	**516.0**	**491.1**	**12.3**

* Including leases

Cash Profile (USD millions)	03/31/12	12/31/11	Chg. (%)
BRL Denominated	114.2	111.8	2.1
USD Denominated	24.6	25.1	-1.8
Cash & Cash Equivalents	**138.8**	**136.9**	**1.4**

* Cash and Cash Equivalents include amounts placed on short-term investments.

Corporate (USD millions)	1Q12	1Q11	Chg. (%)
Personnel Expenses	-9.1	-5.1	80.7
Other Operating Expenses	-1.3	-2.3	-41.2
EBITDA	**-10.5**	**-7.1**	**48.6**
Adjusted EBITDA *	**-8.3**	**-9.6**	**-14.1**

* Excluding Long Term Incentive Plan ("LTIP") effect

Net Income

- Net Income of USD 6.5M, a 67.0% drop, is a direct result of the previously mentioned Long-Term Incentive Plan impact on EBITDA and higher Depreciation & Amortisation costs.
- Excluding the LTIP provision, Adjusted Net Income for 1Q12 would have been USD 11.7M , 15.4% lower than the comparative period.
- Although the Financial Expenses were higher as a result of larger Total Debt, the Financial Revenues rose largely as a consequence of a higher BRL cash balance to take advantage of better interest rate returns.

CAPEX

- Tecon Salvador's expansion, the new Guarujá II shipyard, and new Offshore and Towage vessels are the major contributors to the quarterly CAPEX of USD 43.0M.
- USD 8.4M in the quarter was related to civil works in Tecon Salvador, including the berth reinforcement and retro-area paving. The expansion is scheduled to be finalized by the beginning of 2H12 and will almost double the terminal capacity from 300,000 TEU to 530,000 TEU per year.
- Guarujá II civil works are in full swing. The site is expected to be operational by the beginning of 3Q12 and will increase the Company's naval construction capacity from 4,500 tons of processed steel per year to 10,000.

Debt and Cash Profiles

- Debt schedule: 92.2% of total debt is long-term and 91.2% is denominated in USD.
- Debt source profile: 71.9% is provided through BNDES and Banco do Brasil, as agents for the *Fundo da Marinha Mercante* (FMM), to support the Offshore, Towage and Shipyard fleet and expansion projects. Moreover, IFC is funding Tecon Salvador expansion project.
- Low-cost funding: at the quarter-end, the Company's weighted average cost of debt was 3.9% per year.
- Net debt totalled USD 377.2M at quarter-end still relatively unleveraged. The trailing twelve month Net Debt to EBITDA was a low 2.5x considering the Company´s low average cost of debt with long amortisation.
- Cash, cash-equivalents, and short-term investments increased from the previous quarter to USD 138.8M. From this amount, 82.3% is BRL-denominated.

Corporate Costs

- The Company's Corporate activities include head-office and group support functions together with costs not allocated to the individual business operations.
- Personnel Expenses were negatively impacted by:
  - a higher average headcount from 193 to 255 to support the Company's expansion and the ERP system implementation;
  - USD -2.2M provision for the Long-Term Incentive Plan ("LTIP") in 1Q12 against a comparative including a reversal of provision totalling USD 2.6M in the same period last year; and
  - Collective labour agreements
- Other Operating Expenses were positively impacted by less consulting services.

Port Terminals (Container Terminals + Brasco)

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	59.9	64.8	-7.5
Operating Profit (USD million)	14.2	20.5	-30.8
Operating Margin (%)	23.6	31.6	-8.0 p.p.
EBITDA (USD million)	19.7	24.4	-19.2
EBITDA Margin (%)	32.9	37.7	-4.8 p.p.
Adjusted EBITDA (USD million) *	20.8	23.1	-9.9

* Excluding Long Term Incentive Plan ("LTIP") effect

Container Terminals

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	47.5	48.3	-1.6
EBITDA (USD million)	16.5	20.3	-18.9
EBITDA Margin (%)	34.6	42.0	-7.4 p.p.
Adjusted EBITDA (USD million) *	17.6	19.0	-7.5

* Excluding Long Term Incentive Plan ("LTIP") effect

Container Terminals Breakdown

Net Revenues (USD millions)	1Q12	1Q11	Chg. (%)
Containers Handling	29.2	29.7	-1.6
Warehousing	9.7	9.9	-1.6
Other Services *	8.6	8.7	-1.6
Total	**47.5**	**48.3**	**-1.6**

* Depot, energy supply, container monitoring, and other auxiliary services

Volume indicators (TEU '000)

Tecon Rio Grande	1Q12	1Q11	Chg. (%)
Deep Sea	117.3	105.2	11.5
Full	70.5	62.1	13.5
Empty	46.8	43.1	8.7
Cabotage	9.3	10.6	-12.1
Full	6.6	7.9	-17.1
Empty	2.7	2.7	2.7
Others*	19.9	24.9	-19.9
Full	17.9	23.7	-24.4
Empty	2.0	1.2	70.0
Total Tecon Rio Grande	**146.6**	**140.7**	**4.2**
Tecon Salvador	**1Q12**	**1Q11**	**Chg. (%)**
Deep Sea	37.2	35.5	4.6
Full	33.8	31.9	5.7
Empty	3.4	3.6	-5.9
Cabotage	23.4	20.1	16.3
Full	9.9	8.7	13.6
Empty	13.5	11.4	18.4
Others*	2.9	6.2	-52.6
Full	2.2	5.5	-59.8
Empty	0.7	0.7	1.5
Total Tecon Salvador	**63.5**	**61.9**	**2.7**
Grand Total Tecons	**210.1**	**202.6**	**3.7**

* Shifting, Transhipment and Inland Navigation

Brasco

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	12.4	16.5	-24.7
EBITDA (USD million)	3.3	4.1	-20.7
EBITDA Margin (%)	26.2	24.9	1.3 p.p.
Vessel Turnarounds Total (#) *	308	563	-45.3

* Includes all base operations

Logistics

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	29.8	33.1	-9.9
Operating Profit (USD million)	1.6	3.2	-51.1
Operating Margin (%)	5.3	9.8	-4.5 p.p.
EBITDA (USD million)	4.2	5.7	-26.2
EBITDA Margin (%)	14.1	17.2	-3.1 p.p.
Adjusted EBITDA (USD million) *	4.4	5.6	-21.8
# of Vehicle Movements (Trips)	5,556	10,373	-46.4
# of Operations	17	27	-37.0

* Excluding Long Term Incentive Plan ("LTIP") effect

Business Highlights

Port Terminals (Container Terminals + Brasco)

- Revenues and EBITDA are 7.5% and 19.2% down, respectively, in comparison to 1Q11 as a reflection of the following events.

Container Terminals

- Container Terminals revenues of USD 47.5M are basically in line with 1Q11. Quarterly EBITDA, however, were negatively impacted by USD -1.1M in the LTIP provisions. Excluding this effect, EBITDA would have been USD 17.6M.
- Civil works related to the Tecon Salvador expansion continues to constrain both:
  - the storage revenues. This contrasts with 1Q11, which benefited from stronger demand of imported industrial equipment, contributing USD 1.4M of additional revenues to that quarter. Additional yard areas are being leased to partly alleviate this constraint.
  - the secondary quay, with a negative impact on general cargo volume.
- A fall in transhipment levels (included in the "Others" line) occurred, due to a tendency of ship-owners using their own ports for these lower-value cargo services since the middle of 2011.
- More importantly, however, the higher-yielding import volumes remained strong in both terminals with increases in the deep-sea TEU movement.
- Tecon Rio Grande and Tecon Salvador deep-sea were also benefited from improvements in exports, mostly as consequence of a weaker BRL against the USD.

Brasco

- Brasco revenues and EBITDA dropped 24.7% and 20.7%, respectively, as a result of the end of the Petrobras operation in the public port of Rio de Janeiro in October/2011, which represented roughly 30% of the business EBITDA in 1Q11.
- The strong demand from International Oil Companies ("IOCs") and the overall expansion in the pre-salt projects continue to provide the base for Brasco's growth.
- The closing of Briclog acquisition is still subject to some conditions precedent and is expected to occur in October/2012, as communicated to the market in April/2012.

Logistics

- EBITDA suffered from one-time costs related to the discontinuation of low-margin operations. The Logistics business concentrated efforts on more profitable operations, such as our bonded-warehousing (EADI Santo André) and logistics centres. Since the middle of 2011, 10 operations have been closed, including 5 transportation and 5 dedicated operations.
- Import volumes continued strong and positively impacted the performance of the EADI Santo André operation, the biggest bonded warehouse in the state of São Paulo by CIF (Cost Insurance Freight) value.
- The highlight for Logistics in 2012 will be the commencement of two new logistics centres in Itapevi (SP) and Suape (PE). The facilities are under construction and will be operational in 2H12.

Towage

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	40.4	35.9	12.5
Operating Profit (USD million)	3.4	8.0	-57.5
Operating Margin (%)	8.4	22.3	-13.9 p.p.
EBITDA (USD million)	9.0	12.0	-25.1
EBITDA Margin (%)	22.2	33.4	-11.2 p.p.
Adjusted EBITDA (USD million) *	9.8	10.7	-8.8
# of Manoeuvres	13,424	13,164	2.0

* Excluding Long Term Incentive Plan ("LTIP") effect

Net Revenue Breakdown

(% of total Towage Revenues)	1Q12	1Q11	Chg. (%)
Harbour Manoeuvres	86.6	85.9	0.6 p.p.
Special Operations	13.4	14.1	-0.6 p.p.

EBITDA Breakdown

(% of total Towage EBITDA)	1Q12	1Q11	Chg. (%)
Harbour Manoeuvres	62.7	74.8	-12.1 p.p.
Special Operations	37.3	25.2	12.1 p.p.

Offshore

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	9.4	6.9	34.9
Operating Profit (USD million)	-0.9	-0.3	174.2
Operating Margin (%)	-10.1	-4.9	-5.1 p.p.
EBITDA (USD million)	1.5	1.5	2.4
EBITDA Margin (%)	16.2	21.4	-5.1 p.p.
Adjusted EBITDA (USD million) [1]	1.7	1.5	14.9
# of own OSVs (end of period) [2]	13	11	18.2
# of third party OSVs (end of period) [3]	3	2	50.0
# of Days in Operation [4]	1,272	906	40.5

[1] Excluding Long Term Incentive Plan ("LTIP") effect

[2] Total number of WSUT owned vessels, of which Wilson Sons owns 50%

[3] Total number of WSUT leased vessels

[4] Considering total number of WSUT, of which Wilson Sons owns 50%

Shipyard

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	12.0	11.7	2.3
Operating Profit (USD million)	4.7	3.3	39.8
Operating Margin (%)	39.0	28.6	10.5 p.p.
EBITDA (USD million)	4.7	3.4	39.4
EBITDA Margin (%)	39.4	28.9	10.5 p.p.
Adjusted EBITDA (USD million) *	5.0	3.4	2.3
# of OSVs under construction	5	3	39.8

* Excluding Long Term Incentive Plan ("LTIP") effect

Shipping Agency

	1Q12	1Q11	Chg. (%)
Net Revenues (USD million)	5.7	4.0	44.4
Operating Profit (USD million)	-0.1	0.0	n/a
Operating Margin (%)	-1.7	-0.8	-0.9 p.p.
EBITDA (USD million)	0.0	0.0	n/a
EBITDA Margin (%)	n/a	n/a	n/a
Adjusted EBITDA (USD million) *	0.5	-0.6	-182.2
# of Vessel Calls	2,073	1,714	20.9
BLs Issued	25,328	14,606	73.4
# of Containers Controlled	42,335	24,998	69.4

* Excluding Long Term Incentive Plan ("LTIP") effect

Business Highlights

Towage

- Revenues were 12.5% up helped by higher harbour manoeuvre volumes, a larger operational fleet, and a better price mix.
- EBITDA dropped almost 25% with a negative impact of the USD -0.8M in the Long-Term Incentive Plan in 1Q12. Moreover, the EBITDA also suffered from a one-off cost in the amount of USD -2.4M due to a change in the accounting treatment for the Towage fuel inventory. Excluding these effects, Towage EBITDA would have been USD 12.2M, slightly higher than the same period in 2011.
- Contingency provision of USD -0.5M also impacted Towage EBITDA figures
- Currently, the Company has 3 tugboats in different stages of construction at the Guarujá Shipyard. The strategy to increase and renew its fleet is part of the Company's desire to meet the demand driven by growth in the oil & gas industry and international trade flow.

Offshore

- The financial figures presented here correspond to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT"). However, Offshore operational data shown represent 100%.
- Quarterly revenues increased healthy 34.9% as result of a larger fleet and higher average daily rate for the fleet due to price renegotiations.
- EBITDA is in line with 1Q11 despite a one-off cost on the operational commencement of PSV-Sterna in the amount of USD -0.2M and the impact of USD -0.2M related to LTIP provision in the period.
- Three foreign-flagged AHTS have been used to supplement the domestic fleet to provide general support to clients in Brazil.
- At the quarter-end 5 PSVs were in different stages of construction at the Guarujá Shipyard. Offshore business strategy expects a fleet of more than 30 joint venture-owned Offshore Support Vessels by 2017.

Shipyard

- Revenues, Operating Profit, and EBITDA figures for 1Q12 are all up compared to 1Q11 as a result of higher number of third party vessels in construction and the initiation of the Fugro ROVSV project.
- Shipyard margins increased substantially as a result of its greater cost efficiency, with the repetition of the vessel type being constructed.
- PSV-Sterna was delivered in 1Q12, while PSV-Batuíra is expected to be launched in late Jul/12. By the end of 2013, another 4 PSVs will be launched for WSUT.
- Construction of tugboats for the Towage business is considered intercompany and, as such, tugboats can be observed as assets at cost in the consolidated balance sheet.
- Guarujá II civil works are in full swing. The site is expected to be operational in the beginning of 3Q12, increasing the Company naval construction to 10,000 tons of processed steel capacity.

Shipping Agency

- Revenues increased as a result of higher overall volumes and better average price for some services, while domestic and international shipping demand in Brazil continues strong.
- Long-term Incentive Plan provisions, associated with cash-settled stock options, influenced negatively Shipping Agency figures. Excluding this effect, 1Q12 EBITDA would have been USD 0.5M.
- One highlight for the business in 2012 is a project of cargo management to bring a cement plant from China to Brazil.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2012 AND 2011

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are result of a Convenience Translation) - Unaudited

			Convenience translation	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	US$	US$	R$	R$
REVENUE	157,165	156,633	286,370	255,108
Raw materials and consumables used	(19,560)	(17,330)	(35,642)	(28,225)
Employee benefits expense	(64,970)	(48,545)	(118,382)	(79,065)
Depreciation and amortization expenses	(17,436)	(12,871)	(31,769)	(20,963)
Other operating expenses	(44,038)	(50,872)	(80,242)	(82,855)
Gains /(loss) in respect of property, plant and equipment	14	30	26	49
Finance income	7,203	4,172	13,125	6,795
Finance costs	(4,217)	(3,360)	(7,684)	(5,472)
PROFIT BEFORE TAX	14,161	27,857	25,802	45,372
Income tax expense	(7,661)	(8,160)	(13,959)	(13,292)
PROFIT FOR THE PERIOD	6,500	19,697	11,843	32,080
Profit for the period attributable to:				
Owners of the Company	6,238	19,485	11,366	31,735
Non-controlling interests	262	212	477	345
	6,500	19,697	11,843	32,080
OTHER COMPREHENSIVE INCOME				
Exchange differences on translating	2,620	1,915	4,775	3,119
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,120	21,612	16,618	35,199
Total comprehensive income for the period attributable to:				
Owners of the Company	8,803	21,341	16,040	34,758
Non-controlling interests	317	271	578	441
	9,120	21,612	16,618	35,199
Earnings per share from continuing operations				
Basic and diluted (cents per share)	8,77c	27,39c	15,98c	44,61c

Exchange rates
03/31/12 – R$1.8221/ US$1.00
12/31/11 – R$1.8758/ US$1.00
03/31/11 – R$1.6287/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2012 AND DECEMBER, 2011

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are result of a Convenience Translation)

			Convenience translation	
	2012	2011	2012	2011
	US$	US$	R$	R$
	(Unaudited)		(Unaudited)	
ASSETS				
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	28,447	29,285
Other intangible assets	30,401	28,546	55,394	53,547
Property, plant and equipment	757,786	725,859	1,380,762	1,361,566
Deferred tax assets	31,164	28,525	56,784	53,507
Trade and other receivables	28,217	28,240	51,414	52,972
Long term- investments	1,084	1.072	1,976	2,012
Other non-current assets	9,303	8.414	16,949	15,783
Total non-current assets	873,567	836,268	1,591,726	1,568,672
CURRENT ASSETS				
Inventories	12,389	21,142	22,574	39,657
Trade and other receivables	140,330	135,517	255,695	254,203
Short-term investments	24,100	24,500	43,913	45,957
Cash and cash equivalents	114,696	112,388	208,988	210,817
Total current assets	291,515	293,547	531,170	550,634
TOTAL ASSETS	1,165,082	1,129,815	2,122,896	2,119,306
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	18,048	18,580
Capital reserves	94,324	94,324	171,867	176,932
Profit reserve	1,981	1,981	3,610	3,716
Contributed surplus	9,379	9,379	17,090	17,594
Retained earnings	356,854	350,616	650,223	657,685
Translation reserve	11,708	9,143	21,333	17,150
Equity attributable to owners of the Company	484,151	475,348	882,171	891,657
Non-controlling interests	2,464	2,147	4,491	4,028
Total equity	486,615	477,495	886,662	895,685
NON-CURRENT LIABILITIES				
Trade and other payables	2,381	2,471	4,338	4,635
Bank loans	472,536	451.381	861,008	846,700
Deferred tax liabilities	25,686	26,093	46,802	48,945
Provisions for tax, labor and civil risks	14,849	13,378	27,056	25,094
Obligations under finance leases	3,045	3,278	5,548	6,149
Total non-current liabilities	518,497	496,601	944,752	931,523
CURRENT LIABILITIES				
Trade and other payables	116,270	115,788	211,857	217,196
Current tax liabilities	3,250	3,472	5,921	6,512
Obligations under finance leases	3,489	3,787	6,357	7,104
Bank overdrafts and loans	36,961	32,672	67,347	61,286
Total current liabilities	159,970	155,719	291,482	292,098
Total liabilities	678,467	652,320	1,236,234	1,223,621
TOTAL EQUITY AND LIABILITIES	1,165,082	1,129,815	2,122,896	2,119,306

Exchange rates
03/31/12 – R$1.8221/ US$1.00
12/31/11 – R$1.8758/ US$1.00
03/31/11 – R$1.6287/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2012 AND 2011

(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

			Convenience translation	
	2012 US$	2011 US$	2012 R$	2011 R$
NET CASH GENERATED BY OPERATING ACTIVITIES	15,477	20,755	28.201	33,804
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	2,848	2,005	5,189	3,265
Proceeds from disposal of property, plant and equipment	(212)	1,082	(386)	1,762
Purchases of property, plant and equipment	(40,248)	(52,692)	(73,336)	(85,819)
Other intangible assets	(2,276)	-	(4,147)	-
Investments	388	4,879	707	7,946
Net cash used in investing activities	(39,500)	(44,726)	(71,973)	(72,846)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayments of borrowings	(8,367)	(6,896)	(15,246)	(11,231)
Repayments of obligation under finance leases	(767)	(1,121)	(1,398)	(1,826)
New bank loans raised	32,253	2,737	58,768	4,458
Net cash generated by financing activities	23,119	(5,280)	42,124	(8,599)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(904)	(29,251)	(1,648)	(47,641)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	112,388	118,172	210,817	196,898
Effect of foreign exchange rate on cash	3,212	1,686	5,853	2,745
Foreign currency gains / (loss) in respect of translation into Brazilian Real	-	--	(6,034)	(4,430)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	114,696	90,607	208,988	147,572

Exchange rates for convenience translation
03/31/12 – R$1.8221/ US$1.00
12/31/11 – R$1.8758/ US$1.00
03/31/11 – R$1.6287/ US$1.00

Company's Fact Sheet

Wilson Sons Limited	
Shares Outstanding	71,144,000
Free Float	29,700,000
BM&FBovespa	WSON11
Website	www.wilsonsons.com.br/ir
Twitter	www.twitter.com/WilsonSonsIR
Youtube Channel	www.youtube.com/WilsonSonsIR

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Company Description

Wilson Sons, through its subsidiaries, is one of Brazil's largest providers of integrated port and maritime logistics and supply chain solutions. With a business track record of over 170 years, the Company has developed an extensive national network and provides a comprehensive set of services related to domestic and international trade, as well as to the oil and gas industry. Its principal operating activities are divided into the following lines of business: Port Terminals, Towage, Logistics, Shipping Agency, Offshore, and Shipyards.

Corporate Structure

Board Members	Position	Date of Election	Term of Office
José Francisco Gouvêa Vieira	Chairman	27/04/2012	2013
William Salomon	Deputy Chairman	27/04/2012	2013
Cezar Baião	Director	29/04/2011	2013
Felipe Gutterres	Director	29/04/2011	2013
Claudio Marote	Director	29/04/2011	2013
Andrés Rozental	Director	29/04/2011	2013
Paulo Fernando Fleury	Independent Director	29/04/2011	2013

Executive Directors	Position
Cezar Baião	CEO of Operations in Brazil
Felipe Gutterres	CFO of the Brazilian subsidiary & Investor Relations
Sergio Fisher	COO of Port Terminals and Logistics
Arnaldo Calbucci	COO of Towage, Offshore, Shipyard, and Shipping Agency

Financial Metrics	2011	2010	2009	2008	2007	2006
Net Revenues (USD M)	**698.0**	575.6	477.9	498.3	404.0	334.1
EBITDA (USD M)	**163.3**	121.4	128.4	122.7	91.4	76.2
EBITDA Margin (%)	**23%**	21%	27%	25%	23%	23%
EBIT (USD M)	**103.8**	78.5	96.3	96.4	72.3	64.0
EBIT Margin (%)	**15%**	14%	20%	19%	18%	19%
Net Income (USD M)	**37.3**	70.5	90.0	46.9	57.8	43.5
Net Margin (%)	**5%**	12%	19%	9%	14%	13%
Earnings Per Share (USD)	**0.52**	0.99	1.27	0.66	0.81	0.61
Dividends (USD M)	**18.1**	18.1	22.1	16.0	16.0	n.a.
Dividens Per Share (USD)	**0.25**	0.25	0.31	0.23	0.23	n.a.
Total Assets (USD M)	**1,129.8**	938.8	808.2	609.6	575.4	326.9
Equity (USD M)	**477.5**	465.0	423.5	332.2	321.6	145.0
Total Liability (USD M)	**652.3**	473.7	384.7	277.4	253.8	181.9
Debt (- USD M)	**491.1**	325.3	268.0	185.2	149.5	110.2
Net Debt (USD M)	**-354.2**	-170.4	-78.7	-5.2	48.2	-55.6
CAPEX (USD M)	**262.9**	166.8	149.6	93.5	99.2	42.2
CAPEX / Net Revenues (%)	**38%**	29%	31%	19%	25%	13%

Operating Metrics	2011	2010	2009	2008	2007	2006
Port Operations ('000 TEU) *	**901.3**	928.7	888.3	865.1	899.5	883.8
Tecon Rio Grande	**639.1**	666.2	656.4	626.4	622.4	614.7
Tecon Salvador	**262.2**	262.5	231.9	235.8	253.5	252.8
Towage (# of Manoeuvres)	**54,661**	51,507	50,065	55,655	58,245	57,359
Towage (% Special Operations)	**15%**	16%	14%	9%	8%	1%
Towage (Tugboats Fleet)	**76**	72	72	69	69	67
Offshore (Days of Operation) **	**4,971**	3,067	2,045	1,359	962	729
Offshore (OSV Fleet) **	**17**	10	7	5	3	2
Shipyards (# of OSVs Delivered)	**2**	3	2	2	1	0
Shipyards (# of Tugboats Delivered)	**4**	5	7	1	3	2
Logistics (# of Operations)	**22**	25	22	25	24	20
Logistics (# of Vehicle Movements)	**34,851**	72,083	51,591	70,818	68,721	63,183
Shipping Agency (# of Vessel Calls)	**7,712**	7,258	6,527	5,824	5,581	6,630
Shipping Agency (# of BLs Issued)	**73,524**	63,338	56,009	79,627	104,859	104,675
Shipping Agency (# of Cntrs Controlled)	**138,081**	117,888	111,652	162,018	207,515	190,368

* Including Public Port Operations on the years of 2006, 2007 and 2008

** Total number for the Joint Venture, of which Wilson, Sons owns 50%, and the leased OSVs

Revenues Breakdown	2011	2011 (% of Total)	2010	2010 (% of Total)
Port Terminals	**271.8**	**39%**	228.0	40%
Towage	**167.4**	**24%**	156.2	27%
Offshore	**41.4**	**6%**	28.0	5%
Logistics	**140.5**	**20%**	102.4	18%
Shipyard	**56.7**	**8%**	43.3	8%
Shipping Agency	**20.3**	**3%**	17.6	3%

EBITDA Breakdown (Ex-Corp.)	2011	2011 (% of Total)	2010	2010 (% of Total)
Port Terminals	**91.3**	**44%**	76.3	47%
Towage	**61.4**	**30%**	53.4	33%
Offshore	**11.3**	**5%**	13.1	8%
Logistics	**24.5**	**12%**	13.1	8%
Shipyard	**15.3**	**7%**	6.1	4%
Shipping Agency	**2.7**	**1%**	0.8	0%

Cash & Leverage	2011	2010	2009	2008	2007	2006
Weighted Avg. Cost Debt (%)	**4.2%**	4.4%	4.3%	4.6%	4.6%	n.a
Net Debt / EBITDA	**2.2x**	1.4x	0.6x	0.0x	-	0.7x
Debt in USD / Total Debt (%)	**91%**	85%	91%	98%	100%	99%
FMM / Total Debt	**73%**	76%	86%	86%	84%	71%
Cash & Equivalents (USD M)	**136.9**	154.9	189.3	180.0	197.7	54.6

CAPEX Plan	2012	2013	2014	2015-17	Total
Port Terminals	48.7	35.3	13.4	55.9	153.2
Towage	50.1	56.2	47.5	182.5	336.2
Offshore	70.2	112.1	141.1	477.2	800.6
Shipyards	67.6	21.0	21.0	45.9	155.5
Others*	16.2	14.3	15.5	55.1	101.0
Total	**252.7**	**238.9**	**238.6**	**816.5**	**1,546.7**

Analyst Coverage		
Bank	Analyst	E-mail
Ativa Corretora	Mônica Araújo	maraujo@invistaativa.com.br
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Bradesco	Edigimar Maximiliano	maximiliano@bradescobbi.com.br
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Nau Securities	John Ferreira	johnferreira@nau-securities.com
Santander	Pedro Balcão	pbalcao@santander.com.br
Seymour Pierce	Kevin Lapwood	kevinlapwood@seymourpierce.com
Votorantim Corretora	Sami Karlik	sami.karlik@votorantimcorretora.com.br

Stock Performance relative to IBOVESPA

Period Since Wilson, Sons IPO issued in April 2007