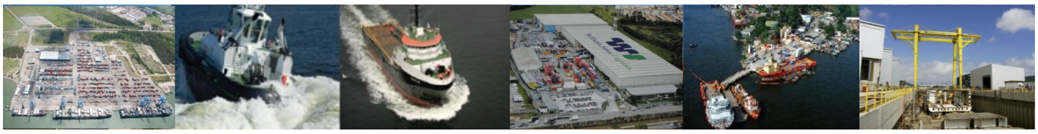


Q1 2013 | Quarterly Report | May 14, 2013

Wilson Sons Reports Quarterly EBITDA of USD 37.9M

- Revenues and EBITDA highlighted by the Towage and Shipyard businesses;
- Net Profit of USD 19.5M represents a 170% increase against 1Q12;
- On expansion, conclusion of Tecon Salvador and Guarujá II

Cezar Baião,
CEO of Operations in Brazil

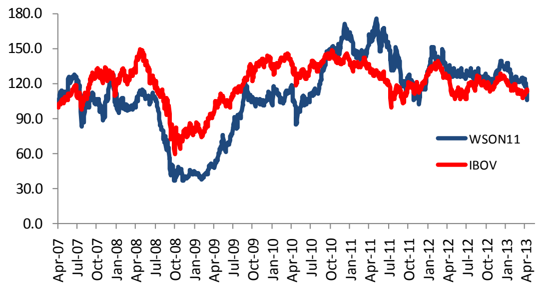
"Despite soft exports, we delivered a strong first quarter in terms of cash generation, with bottom-line margins growing significantly primarily due to strong performances in the Towage, Offshore Vessels, and Shipyard businesses.

The conclusion of important projects and the launch of new vessels provide us with the necessary tools for growth in our different business segments. We believe we are well positioned to carryout our strategy in each of our businesses and remain optimistic with the following quarters, while attentive to the shifts in international and domestic markets. The management will continue employing the customary diligence with new opportunities, and our talented and engaged employees will continue the Company's successful history"

Company Data

Ticker (BM&FBovespa)	WSON11
Sector	Logistics / Infrastructure
Price (14/05/2013)	R$ 25.45
52-week BDR price range	R$ 24.81 - R$ 33.96
Shares Outstanding	71,144,000
Free Float	29,700,000
360-day avg. Daily volume (BRL '000)	1,379.2
Total Market Cap (BRL M)	1,810.6

Stock Performance since IPO



Wilson Sons Conference Call Details

May 17, 2013, Friday

English
Time: 11 am (NY) / 4 pm (London) / 12 pm (Brasilia)
Webcast: http://webcall.riweb.com.br/wilsonsons/english
Dial-in access: +1 646 843 6054

Portuguese
Time: 9 am (NY) / 2 pm (London) / 10 pm (Brasilia)
Webcast: http://webcall.riweb.com.br/wilsonsons
Dial-in access: +55 11 2188 0155

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Financial Highlights

(USD million)	1Q13	1Q12	Chg. (%)
Net Revenues	149.2	150.2	-0.6
Port Terminals	53.6	59.9	-10.6
Towage	43.7	40.4	8.1
Logistics	25.8	32.0	-19.2
Shipyard	20.3	12.0	69.8
Shipping Agency	5.8	5.7	1.1
EBITDA	37.9	28.6	32.5
Port Terminals	18.5	19.7	-6.4
Towage	15.0	9.0	67.2
Logistics	5.4	5.2	3.8
Shipyard	5.4	4.7	13.9
Shipping Agency	1.0	0.0	n.a.
Corporate	-7.4	-10.0	26.1
EBIT	24.1	13.9	73.4
Equity in subsidiaries [1]	1.2	-4.3	n.a.
Net Income	19.5	7.2	169.7
CAPEX	21.5	39.3	-45.2
Avg. USD/BRL rate	2.00	1.77	12.9
Opening USD/BRL rate	2.04	1.88	-
Closing USD/BRL rate	2.01	1.82	-

* Positive percentage demonstrates a positive result

[1] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT")

Operational Highlights

	1Q13	1Q12	Chg. (%)
Container Terminals ('000 TEU)	195.8	210.1	-6.8
Tecon Rio Grande ('000 TEU)	134.0	146.6	-8.6
Tecon Salvador ('000 TEU)	61.7	63.5	-2.8
Towage (# of Manoeuvres)	12,514	13,424	-6.8
Towage (% of Special Op. in Revs)	18.4	13.4	5.0 p.p.
Offshore Vessels (Days of Op.)*	1,405	1,272	10.5
Offshore Vessels (Own Fleet)*	15	13	15.4
Offshore Vessels (Leased Fleet)*	3	3	0.0
Shipyards (# OSVs under construct.)	4	4	0.0
Shipyards (# OSVs delivered)	1	1	0.0
Logistics (# of Operations)	14	17	-17.6

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

Margins & Leverage

	1Q13	1Q12	Chg. (%)
EBITDA Margin (%)	25.4	19.0	6.4 p.p.
Net Margin (%)	13.1	4.8	8.3 p.p.
Net Debt	205.4	227.7	-9.8
Weighted Avg Cost of Debt (%)	3.7	4.1	-0.4 p.p.
Total Debt from FMM (%)	60.9	58.8	2.1 p.p.
Total Debt in USD (%)	92.1	87.1	5.0 p.p.

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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.

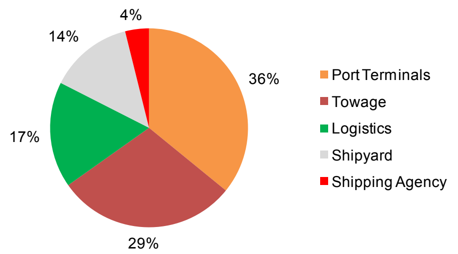
Read this report in:
- 3 min: Front Page
- 20 min: Full

The financial figures presented reflect changes in IFRS accounting standards IFRS 10 and 11 from Jan/2013, with the comparative similarly adjusted for the treatment of the share of joint ventures ("JV"). This treatment includes the effect of recognising profit / loss of Wilson Sons Ultratug Offshore in a single line item in the Income Statement and Balance Sheet to reflect Company's 50% joint controlled participation rather than the previous treatment with consolidation line by line. However, Allink, a Company's 50% controlled Non-Vessel Operating Common Carrier ("NVOCC") operations, which previously included only 50% share in both Income Statement and Balance Sheet, now represents 100% in Financial Statements, with the 50% excluded in non controlling interest line.

Net Revenues
(in USD millions)

	1Q13	1Q12	Chg. (%)
Port Terminals	53.6	59.9	-10.6
Towage	43.7	40.4	8.1
Logistics	25.8	32.0	-19.2
Shipyard	20.3	12.0	69.8
Shipping Agency	5.8	5.7	1.1
Total	149.2	150.2	-0.6

1Q13 Net Revenues Breakdown by Business
(%)



Net Revenues

- Revenues totalled USD 149.2M in the quarter, slightly lower than the comparative period of 2012 principally as a result of a higher USD/BRL rate. The average exchange rate increased by 12.9% in 1Q13 against 1Q12 and approximately 62% of Wilson Sons' revenues are BRL denominated.
- Port Terminals' revenues were negatively impacted by:
  - Lower export volumes in both Tecons;
  - Reduced activity for one of Brasco's major clients;
- Towage continues to post strong revenues, up 8.1% when compared to 1Q12. A sharp increase in demand for Special Operations benefited revenues for this business segment.
- Shipyard was up with intensified third-party revenues due to the business' new capacity.
- Logistics were down due to the phase out of dedicated operations during 2012.

Consolidated Income Statement
(in USD millions)

	1Q13	1Q12	Chg. (%)
Net Revenues	149.2	150.2	-0.6
Raw Materials	-14.6	-18.4	20.9
Personnel Expenses	-50.3	-60.6	17.1
Other Operating Expenses	-47.5	-42.5	-11.6
Profit on disposal of PPE [1]	1.0	0.0	n.a.
EBITDA	37.9	28.6	32.5
Depreciation & Amortization	-13.8	-14.7	6.3
EBIT	24.1	13.9	73.4
Equity in subsidiaries [2]	1.2	-4.3	n.a.
Net Income [3]	19.5	7.2	169.7

[1] Property, Plant & Equipment
[2] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore
[3] Including 100% share of Allink, with additional 50% excluded in non controlling interest

Costs and Expenses

- Quarterly Costs and Expenses were lower than the previous year, for similar currency devaluation reasons to those which affected revenues. The Company seeks a natural operating cash flow hedge by balancing total values of BRL denominated revenues and costs. Roughly 90% of the Company's operating cash costs are denominated in BRL, which in turn are positively impacted by the average BRL devaluation in the quarter.
- Other Operating Expenses include additional costs to meet the demands for Special Operations in the Towage business and costs with the commencement of operations of the new Guarujá Shipyard.
- Personnel Expenses were lower benefitting from:
  - Net positive change of USD 7.0M in the LTIP provisions when compared to the comparative period;
  - Lower headcount in the Logistics businesses due to the discontinuation of certain dedicated operations.
- Profit on disposal of PP&E includes the sale of equipment in Towage and Logistics.

Long Term Incentive Plan ("LTIP")
(USD millions)

	1Q13	1Q12	Chg. (%)
Terminais Portuários	0.2	-1.1	n.a.
Rebocagem	0.4	-0.8	n.a.
Logística	0.1	-0.2	n.a.
Estaleiro	0.2	-0.3	n.a.
Agenciamento Marítimo	0.2	-0.5	n.a.
Corporativo	0.7	-2.4	n.a.
Total	1.8	-5.2	n.a.

* "LTIP" provisions are included in Personnel Expenses

EBITDA
(USD millions)

	1Q13	1Q12	Chg. (%)
Port Terminals	18.5	19.7	-6.4
Towage	15.0	9.0	67.2
Logistics	5.4	5.2	3.8
Shipyard	5.4	4.7	13.9
Shipping Agency	1.0	0.0	n.a.
Corporate	-7.4	-10.0	26.1
Total	37.9	28.6	32.5

EBITDA

- The period's EBITDA reflects strong performance in the Towage business as a result of strong demand for Special Operations and differentiated pricing for larger ships with heavier average deadweights.
- The increase in EBITDA also includes positive change in provisions of USD 7.0M in the LTIP, against the comparative.
- Cash-settled stock options (LTIP) fluctuate according to 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 price of the WSON11 BDRs. At the quarter-end, the outstanding stock options were 2,541,260.

EBIT
(USD millions)

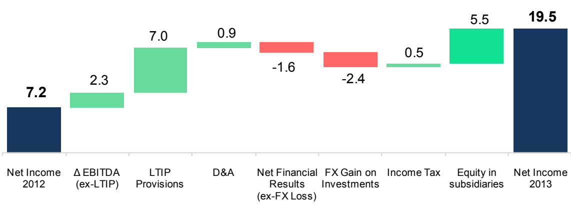
	1Q13	1Q12	Chg. (%)
Port Terminals	11.4	14.2	-19.8
Towage	11.4	3.4	233.4
Logistics	3.5	2.6	37.9
Shipyard	5.3	4.7	13.0
Shipping Agency	0.8	-0.1	n.a.
Corporate	-8.3	-10.8	23.6
Total	24.1	13.9	73.4

Net Income (USD millions)	1Q13	1Q12	Chg. (%)
EBITDA	37.9	28.6	32.5
Depreciation & Amortisation	-13.8	-14.7	6.3
EBIT	24.1	13.9	73.4
Financial Revenues	2.4	3.9	-38.4
Financial Expenses	-2.9	-2.9	-2.0
Exchange Gain on Investment [1]	1.9	4.3	-55.7
Net Financial Results	1.4	5.3	-74.2
Gross Income	25.5	19.2	32.7
Current Taxes	-9.8	-10.6	8.1
Deferred Taxes	2.6	3.0	-11.7
Income Tax	-7.2	-7.7	6.7
Equity in subsidiaries [2]	1.2	-4.3	n.a.
Net Income	19.5	7.2	169.7

[1] Translation of Monetary Items

[2] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore

1Q13 Net Income Evolution
(USD millions)



CAPEX (USD millions)	1Q13	1Q12	Chg. (%)
Port Terminals	11.2	13.8	-18.6
Towage	4.4	14.7	-70.3
Logistics	0.4	0.5	-14.3
Shipyard	3.5	10.3	-66.6
Shipping Agency	0.0	0.0	-95.8
Corporate	2.1	0.0	n.a.
Total	21.5	39.3	-45.2

Net Debt (USD millions)	03/31/13	12/31/12	Chg. (%)
Short Term	38.4	44.4	-13.5
Long Term	318.7	319.3	-0.2
Total Debt	357.1	363.7	-1.8
(-) Cash & Cash Equivalents	-151.7	-136.0	11.5
(=) Net Debt (Cash)[1]	205.4	227.7	-9.8

[1] Cash and Cash Equivalents includes amounts placed on short-term investments.

Debt Profile (Currency, in USD millions)	03/31/13	12/31/12	Chg. (%)
BRL Denominated	28.2	34.0	-17.0
USD Denominated	328.8	329.7	-0.3
Total Debt	357.1	363.7	-1.8

Debt Profile (Source, in USD millions)	03/31/13	12/31/12	Chg. (%)
FMM (Marine Merchant Fund)	217.5	218.0	-0.2
Others	139.6	145.7	-4.2
Total	357.1	363.7	-1.8

Cash Profile (USD millions)	03/31/13	12/31/12	Chg. (%)
BRL Denominated	126.4	110.5	14.4
USD Denominated	25.3	25.5	-1.0
Cash & Cash Equivalents	151.7	136.0	11.5

Corporate (USD millions)	1Q13	1Q12	Chg. (%)
Personnel Expenses	-4.9	-9.3	47.5
Other Operating Expenses	-2.6	-0.8	-227.3
Profit on disposal of PPE [1]	0.0	0.0	n.a.
EBITDA	-7.4	-10.0	26.1

[1] Property, Plant, and Equipment

Net Income

- Net income totalled USD 19.5M, up 170% including the following effects:
  - On the 1st of April 2012, the useful life of the Company's Towage and Offshore Vessels fleets changed from 20 years to a new policy of 25 years for all new vessels built post 1986. This change generated a positive impact for the 1Q13 depreciation charge.
  - Financial Revenues dropped on the back of lower interest rates against the comparative quarter and due to a higher average exchange rate, as 83% of cash and short-term investments are denominated in BRL.
  - Exchange Gain on Investment in both the period and comparison, are a result of balance sheet translations of BRL denominated Net Monetary Assets.
- Details of the Equity in Subsidiaries are elaborated on page 5 of this report (under Offshore vessels section).

CAPEX

- CAPEX is down 45.2% due to the conclusion of most of the expansion works in the Company's Shipyard and in Tecon Salvador.
- The expansion in Tecon Salvador's Depot, the new Guarujá II shipyard, and new Towage vessels are major contributors to quarterly CAPEX.
- Offshore Vessels CAPEX is not included in the table to the left due to the aforementioned changes in IFRS 10 and 11 regarding JV accounting policies.

Debt and Cash Profiles

- The consolidated figures do not include USD 229.1M of debt from the Company's share of borrowing in the Offshore Vessels joint venture. 100% of the JV's Debt is funded by the FMM through BNDES and Banco do Brasil, as agents for the *Fundo da Marinha Mercante* (FMM).
- Net debt totalled USD 205.4M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The Net Debt to quarter EBITDA annualised was 1.4x.
- Cash, cash-equivalents, and short-term investments increased from the previous quarter to USD 151.7M. At quarter-end, 83.3% of this amount was BRL-denominated.
- Debt schedule: 89.2% of total debt is long-term and 92.1% is denominated in USD.
- Debt source profile: 60.9% is provided through BNDES and Banco do Brasil, as agents for the *Fundo da Marinha Mercante* (FMM), to Towage and Shipyard business.
- Low-cost funding: at quarter-end, the Company's weighted average cost of debt was 3.7% per year.

Corporate Costs

- The Company's Corporate activities include head-office and group support functions together with costs not allocated to the individual business operations.
- Q1 Corporate Costs were lower YoY mainly as a result of strong negative LTIP in the comparative period. Excluding LTIP, Personnel Expenses were 18.4% lower in 1Q13 against 1Q12.

Business Highlights - Port & Logistics Services

Container Terminals ("Tecons")

- Container Terminal revenues are down mainly due to softer Deep Sea Export volumes and a weaker BRL exchange rate.
- EBITDA margins grew primarily as a result of:
  - Better mix of import-to-export handling in both Tecons with increased imports generating higher-yielding warehousing services;
  - Improved pricing in Tecon Salvador warehousing services;
  - Better mix of full-to-empty container handling in Tecon Salvador;
  - Reversal of legal provisions of approximately USD 2.0M.
- Tecon Rio Grande moved weaker Resin and Tobacco export volumes, reefer exports increased with meat and frozen chicken picking up as a result of clients resuming production to previous levels. A strong Rice season helped increase cabotage movement since there was weaker demand for the commodity in international markets.
- In Tecon Salvador, agricultural exports in the period were hindered by drought in neighbouring productive regions. However, with the new expanded area the terminal is well positioned to attract new liners and the resumption of cargo movement in upcoming quarters.

Oil & Gas Support Base ("Brasco")

- Reduced operations of a major client in the Frade field and lower demand in Exploration and Production (E&P) phases of two high-margin operations were the main contributors for Brasco's lower quarterly revenues and EBITDA.
- A 12.9% drop in BRL rate also helped reduce revenues and EBITDA for the business as both are almost entirely based in local currency.
- The acquisition of Briclog is estimated to be concluded in 2013, as disclosed on the Company's Press Release in December, 2012.

Logistics (Considering 100% share of Allink NVOCC)

- The business' has shifted its strategy to focus on assets with clearer competitive advantage, such as bonded-warehouses and logistics centres (LCs). During 1Q13 the Company inaugurated its second LC in Suape-PE.
- Logistics EBITDA margins decreased primarily as a result of general customs strike causing the loss of a small client base since August/2012 in EADI Santo Andre.

Port Terminals

	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	53.6	59.9	-10.6
EBITDA (USD million)	18.5	19.7	-6.4
EBITDA Margin (%)	34.4	32.9	1.6 p.p.
EBIT (USD million)	11.4	14.2	-19.8
EBIT Margin (%)	21.2	23.6	-2.4 p.p.

Container Terminals

	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	45.6	47.5	-4.0
EBITDA (USD million)	16.8	16.5	2.4
EBITDA Margin (%)	37.0	34.6	2.3 p.p.
EBIT (USD million)	10.0	11.2	-10.2
EBIT (%)	22.0	23.5	-1.5 p.p.

Net Revenues Breakdown (USD Mn)	1Q13	1Q12	Chg. (%)
Containers Handling	27.1	29.2	-7.2
Warehousing	11.8	9.7	21.2
Other Services [1]	6.7	8.6	-21.7
Total	45.6	47.5	-4.0

[1] Depot, energy supply, container monitoring, and other auxiliary services

Volume indicators (TEU '000)	1Q13	1Q12	Chg. (%)
Tecon Rio Grande			
Export	52.3	55.4	-5.6
Full	44.5	50.5	-11.9
Empty	7.8	4.9	59.6
Import	48.3	61.9	-22.0
Full	21.0	20.0	5.1
Empty	27.3	41.9	-35.0
Cabotage	17.1	9.3	83.3
Full	7.8	6.6	18.1
Empty	9.3	2.7	239.9
Others [1]	16.4	19.9	-17.9
Full	15.2	17.9	-15.2
Empty	1.2	2.0	-42.5
Total	134.0	146.6	-8.6
Tecon Salvador			
Export	23.6	24.1	-2.3
Full	19.2	21.1	-8.9
Empty	4.3	3.0	44.0
Import	13.6	13.0	4.2
Full	12.8	12.7	1.3
Empty	0.7	0.4	106.2
Cabotage	20.7	23.4	-11.8
Full	10.2	9.9	3.1
Empty	10.5	13.5	-22.7
Others [1]	3.9	2.9	34.4
Full	3.3	2.2	50.1
Empty	0.6	0.7	-12.6
Total	61.7	63.5	-2.8
Grand Total	195.8	210.1	-6.8

[1] Shifting, Transhipment and Inland Navigation

O&G Support Base ("Brasco")

	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	8.0	12.4	-35.7
EBITDA (USD million)	1.6	3.3	-50.7
EBITDA Margin (%)	20.1	26.2	-6.1 p.p.
EBIT (USD million)	1.3	3.0	-56.2
EBIT Margin (%)	16.3	24.0	-7.6 p.p.

Volume indicators	1Q13	1Q12	Chg. (%)
Vessel Turnarounds Total (#) [1]	204	308	-33.8

[1] Includes all base operations

Logistics

	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	25.8	32.0	-19.2
EBITDA (USD million)	5.4	5.2	3.8
EBITDA Margin (%)	20.9	16.3	4.6 p.p.
EBIT (USD million)	3.5	2.6	37.9
EBIT Margin (%)	13.7	8.0	5.7 p.p.

Volume Indicators

	1Q13	1Q12	Chg. (%)
# of Operations	14	17	-17.6

Business Highlights - Maritime Services

Towage

Towage	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	**43.7**	**40.4**	8.1
EBITDA (USD million)	**15.0**	**9.0**	67.2
EBITDA Margin (%)	**34.4**	**22.2**	12.2 p.p.
EBIT (USD million)	**11.4**	**3.4**	233.4
EBIT Margin (%)	**26.0**	**8.4**	17.6 p.p.

Volume Indicators	1Q13	1Q12	Chg. (%)
Harbour Manoeuvres	**12,514**	**13,424**	-6.8
Avg. Deadweights Attended ('000 tons) [1]	**56.6**	**49.7**	13.9
Special Operations			
% of Total Towage Revenues	**18.4**	**13.4**	5.0 p.p.
% of Total Towage EBITDA	**41.3**	**37.3**	4.0 p.p.

[1] Does not include São Luis and Barra dos Coqueiros calls

- Revenues and EBITDA are up 8.1% and 67.2%, respectively, as a result of strong demand for Special Operations during the quarter and differentiated pricing for larger ships with heavier average deadweights.
- Special Operations improved in the quarter principally a result of increases in Oil & Gas, Ocean Towage, and Project Cargo vessels, particularly new equipment for port terminals during 4Q12 and 1Q13.
- The former period (2012) included negative impact of the accounting treatment for fuel inventory (USD 2.4M).

Offshore Vessels (Considering 50% share of Joint Venture)

Offshore Vessels [1]	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	**11.9**	**9.2**	29.7
EBITDA (USD million)	**4.5**	**1.0**	346.3
EBITDA Margin (%)	**37.7**	**11.0**	26.7 p.p.
EBIT (USD million)	**1.6**	**-1.7**	n.a.
EBIT Margin (%)	**13.1**	**n.a.**	n.a.
Equity in subsidiaries	**1.2**	**-4.3**	n.a.
CAPEX (USD million)	**24.2**	**3.6**	565.4
Debt (USD million)	**229.1**	**164.3**	39.4

Volume Indicators [2]	1Q13	1Q12	Chg. (%)
# OSVs (end of period)	**18**	**16**	12.5
# Own OSVs	**15**	**13**	15.4
# of Third Party OSVs	**3**	**3**	0.0
# Days in Operation	**1,405**	**1,272**	10.5
Own OSVs	**1,135**	**1,004**	13.1
Third Party OSVs	**270**	**268**	0.6
Avg. Daily Rate (US$)	**21,029**	**18,335**	14.7

[1] Figures here presented are considered in a single line item in IS and BS

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

- The financial figures presented correspond to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT"), which, as of January 1st, 2013, also reflect changes in IFRS 10 and 11 accounting standards (Joint Arrangements), as previously mentioned.
- 1Q13 revenues and EBITDA improved 29.7% and 346.3% respectively, benefiting from higher daily rates due to the commencement of operation of vessels Sterna (1Q12) and Batuíra (3Q12). The new PSV-Tagaz was delivered to the business in Mar/13.
- Another four PSVs are expected to be delivered to the business in 2013, one of which is under construction in a third party Shipyard in China.
- The industry's long term contracts continue under pressure as a result of high wage inflation for Merchant Naval Officers.

Shipyard

Shipyard	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	**20.3**	**12.0**	69.8
EBITDA (USD million)	**5.4**	**4.7**	13.9
EBITDA Margin (%)	**26.4**	**39.4**	-13.0 p.p.
EBIT (USD million)	**5.3**	**4.7**	13.0
EBIT Margin (%)	**26.0**	**39.0**	-13.1

Volume Indicators	1Q13	1Q12	Chg. (%)
# of OSVs under construction	**4**	**4**	0.0
# OSVs delivered	**1**	**1**	0.0

- Strong 1Q13 revenues as shipbuilding activities advanced in February and March with the new Drydock increasing operational activities.
- 1Q13 EBITDA margins are down mainly due to specific timing in vessel construction, and to pre-operational costs such as hiring and training related to the commencement of Guaruja II shipyard operations. Average headcount in the quarter increased by 41%.
- PSV-Sterna was delivered during 1Q12, PSV-Batuíra in Aug/12, while PSV-Tagaz in Mar/13. Another three PSVs are estimated to be launched by the Shipyard in 2013 and the third-party ROVSV is expected to be delivered to Fugro in 2014.
- Construction of tugboats for the Towage business is considered intercompany and, as such, can be observed as assets at cost in the consolidated balance sheet.

Shipping Agency

Shipping Agency	1Q13	1Q12	Chg. (%)
Net Revenues (USD million)	**5.8**	**5.7**	1.1
EBITDA (USD million)	**1.0**	**0.0**	n.a.
EBITDA Margin (%)	**17.6**	**n.a.**	n.a.
EBIT (USD million)	**0.8**	**-0.1**	n.a.
EBIT Margin (%)	**14.4**	**n.a.**	n.a.

Volume Indicators	1Q13	1Q12	Chg. (%)
# of Vessel Calls	**1,670**	**2,073**	-19.4
# BLs Issued	**23,367**	**25,328**	-7.7
# of Containers Controlled	**53,030**	**42,335**	25.3

- EBITDA was up as a result of better average pricing and overall lower personal costs.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2013 AND 2012

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

			Convenience translation	
	March31, 2013 US$	**March 31, 2012 US$**	**March 31, 2013 R$**	**March 31, 2012 R$**
Revenue	149,212	150,169	300,482	273,623
Raw materials and consumables used	(14,585)	(18,443)	(29,371)	(33,605)
Employee benefits expense	(50,276)	(60,611)	(101,247)	(110,439)
Depreciation and amortization expenses	(13,780)	(14,699)	(27,751)	(26,783)
Other operating expenses	(47,473)	(42,529)	(95,600)	(77,492)
Profit on disposal of property, plant and equipment	1,022	18	2,059	32
Results from operating activities	24,120	13,905	48,572	25,336
Equity in subsidiaries	1,201	(4,296)	2,419	(7,828)
Finance income	4,293	8,163	8,645	14,874
Finance costs	(2,925)	(2,867)	(5,890)	(5,224)
Profit before tax	26,689	14,905	53,746	27,158
Income tax expense	(7,150)	(7,661)	(14,399)	(13,959)
Profit for the period	19,539	7,244	39,347	13,199
Profit for the period attributable to:				
Owners of the Company	18,755	6,238	37,768	11,368
Non controlling interests	784	1,006	1,579	1,831
	19,539	7,244	39,347	13,199
Other comprehensive income				
Exchange differences on translating	2,387	2,643	4,806	4,815
Total comprehensive income for the period	21,926	9,887	44,153	18,014
Total comprehensive income for the period attributable to:				
Owners of the Company	19,950	8,803	40,175	16,036
Non controlling interests	1,976	1,084	3,977	1,978
	21,926	9,887	44,153	18,014
Earnings per share from continuing operations				
Basic and diluted (cents per share)	26.36c	8.77c	53.09c	15.98c

Exchange rates
03/31/13 - R$2.0138/ US$1.00
12/31/12 - R$2.0435/ US$1.00
03/31/12 - R$1.8221/ US$1.00
01/01/12 - R$1.8758/ US$1.00

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2013 AND DECEMBER 31, 2012

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

				Convenience translation		
	March 31, 2013 US$ (Unaudited)	**December 31, 2012 US$**	**January 01, 2012 US$**	**March 31, 2013 R$ (Unaudited)**	**December 31, 2012 R$**	**January 01, 2012 R$**
ASSETS						
NON-CURRENT ASSETS						
Goodwill	15,612	15,612	15,612	31,440	31,903	29,285
Other intangible assets	28,669	29,345	28,463	57,734	59,967	53,391
Property, plant and equipment	604,749	596,001	538,672	1,217,843	1,217,928	1,010,441
Deferred tax assets	32,021	29,647	29,507	64,483	60,584	55,349
Investment	-	22	7,661	-	46	14,371
Trade and other receivables	17,141	16,923	27,965	34,518	34,582	52,457
Other non-current assets	10,271	9,216	8,431	20,686	18,831	15,814
Total non-current assets	708,463	696,766	656,311	1,426,704	1,423,841	1,231,108
CURRENT ASSETS						
Inventories	36,814	37,453	25,371	74,135	76,536	47,590
Trade and other receivables	202,312	198,199	160,496	407,416	405,020	301,059
Short-term investments	20,000	20,000	24,500	40,276	40,870	45,957
Cash and cash equivalents	131,667	116,018	106,708	265,151	237,083	200,163
Total current assets	390,793	371,670	317,075	786,978	759,509	594,769
TOTAL ASSETS	1,099,256	1,068,436	973,386	2,213,682	2,183,350	1,825,877
EQUITY AND LIABILITIES						
CAPITAL AND RESERVES						
Share capital	9,905	9,905	9,905	19,947	20,241	18,580
Capital reserves	94,763	94,546	94,324	190,834	193,205	176,934
Profit reserve	1,981	1,981	1,981	3,989	4,048	3,716
Contributed surplus	9,379	9,379	9,379	18,887	19,166	17,593
Retained earnings	398,649	379,894	350,614	802,800	776,314	657,681
Translation reserve	4,635	2,412	9,143	9,334	4,928	17,151
Equity attributable to owners of the Company	519,312	498,117	475,346	1,045,791	1,017,902	891,655
Non-controlling interests	4,681	3,734	3,598	9,427	7,631	6,749
Total equity	523,993	501,851	478,944	1,055,218	1,025,533	898,404
NON-CURRENT LIABILITIES						
Trade and other payables	1,151	1,135	2,471	2,318	2,320	4,635
Investment	1,327	-	-	2,672	-	-
Bank loans	315,984	324,138	304,586	636,329	662,375	571,342
Deferred tax liabilities	14,612	15,043	17,260	29,425	30,741	32,376
Provisions for tax, labor and civil risks	11,327	10,966	3,378	2,810	2,409	5,094
Obligations under finance leases	2,679	2,809	3,293	5,395	5,740	6,178
Total non-current liabilities	347,080	354,091	340,988	698,949	723,585	639,625
CURRENT LIABILITIES						
Trade and other payables	186,653	172.572	120,920	375,881	352,651	226,821
Current tax liabilities	3,139	3,191	3,545	6,322	6,521	6,649
Obligations under finance leases	815	1,234	3,804	1,641	2,522	7,135
Bank overdrafts and loans	37,576	35,497	25,185	75,671	72,538	47,243
Total current liabilities	228,183	212,494	153,454	459,515	434,232	287,848
Total liabilities	575,263	566,585	494,442	1,158,464	1,157,817	927,473

Exchange rates
03/31/13 - R$2.0138/ US$1.00
12/31/12 - R$2.0435/ US$1.00
03/31/12 - R$1.8221/ US$1.00
01/01/12 - R$1.8758/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2013 AND 2013
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

			Convenience translation	
	2013 US$	**2012 US$**	**2013 R$**	**2012 R$**
NET CASH GENERATED BY OPERATING ACTIVITIES	37,088	22,540	74,668	41,068
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	2,014	2,800	4,056	5,102
Proceeds on disposal of property, plant and equipment	2,0186	(18)	4,402	(33)
Purchases of property, plant and equipment	(20,583)	(36,997)	(41,450)	(67,412)
Other intangible assrts	(466)	(1,644)	(938)	(2,996)
Investment - short term and long term investment	-	400	-	729
Advance for future investment – Briclog	-	-	-	-
Net cash used in investing activities	(16,849)	(35,459)	(33,930)	(64,610)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid				
Repayments of borrowings	(11,194)	(6,532)	(22,542)	(11,902)
Repayments of obligation under finance leases	(632)	(767)	(1,273)	(1,398)
New bank loans raised	5,351	20,795	10,776	37,891
(Purchase) Sale of non-controlling interest in subsidiary				
Net cash generated by financing activities	(6,475)	13,496	(13,039)	24,591
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,764	577	27,719	1,049
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	116,018	106,708	237,083	200,163
Effect of foreign exchange rate changes	1,885	4,255	3,796	7,754
Translation adjustment to Real	-	-	(3,447)	(5,730)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	131,667	111,540	265,151	203,236

(*) Exchange rates for convenience translation
03/31/13 - R$2.0138/ US$1.00
12/31/12 - R$2.0435/ US$1.00
03/31/12 - R$1.8221/ US$1.00
01/01/12 - R$1.8758/ US$1.00