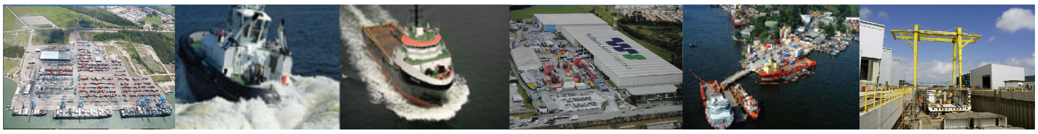


Q2 2013

Quarterly Report

August 13, 2013

Wilson Sons Reports EBITDA of USD 42.8M

- Revenue highlights in Towage, Shipyard, and Container Terminals;
- Large FX fluctuations has negatively impacted Net Income;
- Briclog acquisition and 3 OSV construction contract with Geonavegação.

Cézar Baião

Cezar Baião,
CEO of Operations in Brazil

“Brazil has so far seen a challenging 2013, with soft trade flow, persistent inflation and weak GDP forecasts. This macroeconomic environment, together with recent US Federal reserve announcements, produced abrupt currency fluctuations, which negatively impacted our bottom-line this quarter. Despite this, Wilson Sons delivered another solid operational result.

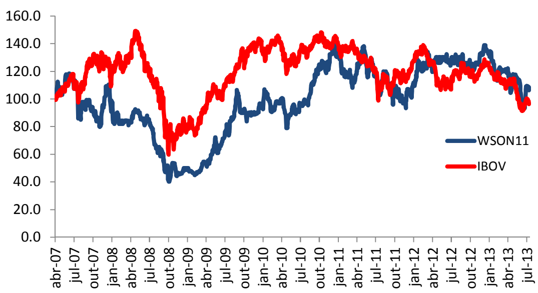
We remain confident that our range of services provide us with diverse opportunities to meet the demand driven by trade flow and the Brazilian oil & gas industry. A good example is our Brasco business that recently announced the conclusion of the Briclog acquisition, a brown field Oil & Gas support base development with a privileged location to attend the Campos and Santos oil producing basins.

Another recent positive highlight is our shipyard business which signed a USD 131 million contract for the construction of 3 OSVs with Geonavegação S.A., ratifying our strategy to increase construction of own and third-party vessels. These actions, along with the conclusion of Tecon Salvador expansion, are consistent with Wilson Sons´ long history of growth in areas in which the Company has key competitive advantages and strategic assets”.

Company Data

Ticker (BM&FBovespa)	WSON11
Sector	Logistics / Infrastructure
Price (07/08/2013)	R$ 25.29
52-week BDR price range	R$ 21.72 - R$ 33.96
Shares Outstanding	71,144,000
Free Float	29,700,000
360-day avg. Daily volume (BRL '000)	1,595.5
Total Market Cap (BRL M)	1,799.2

Stock Performance since IPO



Wilson Sons Conference Call Details

August 16, 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

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Financial Highlights

(USD million)	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues	**157.2**	147.0	7.0	**306.4**	297.1	3.1
Port Terminals	**58.6**	53.2	10.2	**112.2**	113.1	-0.8
Towage	**46.6**	42.1	10.8	**90.3**	82.5	9.5
Logistics	**23.8**	31.5	-24.3	**49.7**	63.5	-21.7
Shipyard	**22.1**	15.1	45.8	**42.4**	27.1	56.4
Shipping Agency	**6.0**	5.6	7.3	**11.8**	11.3	4.2
EBITDA	**42.8**	31.3	36.6	**80.7**	59.9	34.6
Port Terminals	**18.8**	18.2	3.3	**37.3**	37.9	-1.7
Towage	**13.6**	15.0	-9.4	**28.6**	24.0	19.3
Logistics	**1.8**	5.6	-67.1	**7.2**	10.8	-32.9
Shipyard	**6.9**	3.1	125.7	**12.3**	7.8	57.9
Shipping Agency	**0.7**	0.7	-9.0	**1.7**	0.7	144.2
Corporate	**1.0**	(11.3)	n.a.	**(6.4)**	(21.2)	69.8
EBIT	**28.7**	19.2	49.5	**52.9**	33.1	59.6
Share of Result of Joint Ventures [1]	**(1.2)**	4.6	n.a.	**(0.0)**	0.3	n.a.
Net Income	**(7.0)**	(3.9)	-79.8	**12.5**	3.4	274.2
CAPEX	**19.5**	32.2	-39.4	**41.1**	72.1	-43.0
Avg. USD/BRL rate	**2.07**	1.96	5.3	**2.03**	1.87	8.9
Opening USD/BRL rate	**2.01**	1.82	10.5	**2.04**	1.88	10.5
Closing USD/BRL rate	**2.22**	2.02	9.6	**2.22**	2.02	9.6

Positive percentage demonstrates a positive result

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

Operational Highlights

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Container Terminals ('000 TEU)	**229.3**	216.3	6.0	**425.0**	426.4	-0.3
Tecon Rio Grande ('000 TEU)	**159.5**	153.6	3.9	**293.6**	300.1	-2.2
Tecon Salvador ('000 TEU)	**69.7**	62.8	11.1	**131.5**	126.3	4.1
Towage (# of Manoeuvres)	**13,193**	12,483	5.7	**25,707**	25,907	-0.8
Towage (% of Special Op. in Revs)	**10.5**	12.0	-1.5 p.p.	**15.7**	13.9	1.7 p.p.
Offshore Vessels (Days of Op.)*	**1,546**	1,445	7.0	**2,951**	2,717	8.6
Offshore Vessels (Own Fleet)*	**15**	13	15.4	**15**	13	15.4
Offshore Vessels (Leased Fleet)*	**3**	3	0.0	**3**	3	0.0
Shipyards (# OSVs under construct.)	**4**	5	-20.0	**4**	5	-20.0
Shipyards (# OSVs delivered)	**0**	0	n.a.	**1**	1	0.0
Logistics (# of Operations)	**13**	16	-18.8	**13**	16	-18.8

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

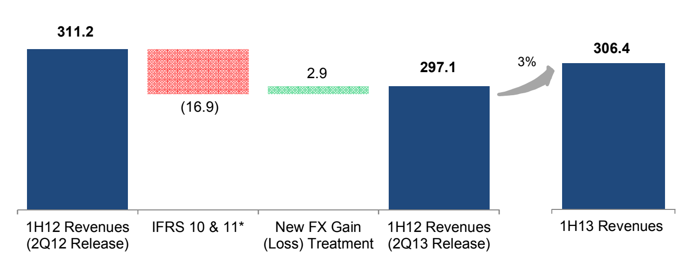
Margins & Leverage

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
EBITDA Margin (%)	**27.2**	21.3	5.9 p.p.	**26.3**	20.2	6.2 p.p.
Net Margin (%)	**n.a.**	n.a.	n.a.	**4.1**	1.1	3.0 p.p.
Net Debt / EBITDA	**1.3 x**	1.9 x	-0.6 x	**1.3 x**	1.9 x	-0.6 x
Weighted Avg Cost of Debt (%)	**3.6**	4.0	-0.4 p.p.	**3.6**	4.0	-0.4 p.p.
Total Debt from FMM (%)	**62.1**	60.2	1.9 p.p.	**62.1**	60.2	1.9 p.p.
Total Debt in USD (%)	**93.0**	90.1	2.9 p.p.	**93.0**	90.1	2.9 p.p.

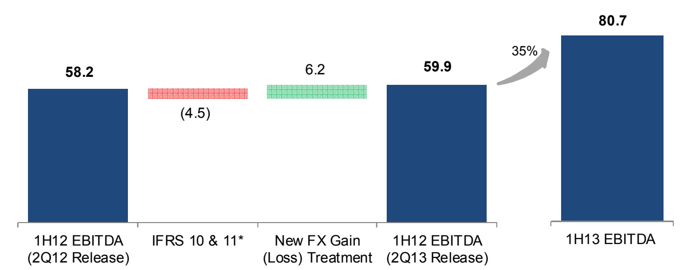
The operating and financial information are presented on this report on a consolidated basis and is expressed in US Dollars (“dollars or USD”), in accordance with International Financial Reporting Standards (“IFRS”), except as otherwise expressly indicated. This quarterly earnings report may contain 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

YTD Net Revenues Evolution
(USD millions)



YTD EBITDA Evolution
(USD millions)



* Changing in treatment of the share of JV, corresponding to the exclusion of Offshore Vessels Revenues, EBITDA, and the inclusion of 100% of Allink Renenues and EBITDA

- The financial result presented reflects changes in 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 the 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 a 50% share in both Income Statement and Balance Sheet, is now consolidated 100% in Financial Statements, with the 50% minority interest excluded in non controlling interest line.
- FX gains and losses is calculated from the Company's net Brazilian currency monetary items (cash, debtor, and creditor balances, etc) and has previously been allocated to Revenues, Costs, and Financial Results based on estimated ratios. From 2Q13 onwards, the Company is ceasing the allocation of FX gains and losses to Revenues and Costs, and maintaining them in Financial Results, in a specific line named Exchange Gain (Loss) on Translation, with the comparative similarly adjusted. The other FX effects recognised to the Currency Translation Account and in Deferred Income Tax will not change as a result of this new treatment. There is no effect on the Company's Balance Sheet or Net Profit.

Net Revenues
(in USD millions)

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Port Terminals	58.6	53.2	10.2	112.2	113.1	-0.8
Towage	46.6	42.1	10.8	90.3	82.5	9.5
Logistics	23.8	31.5	-24.3	49.7	63.5	-21.7
Shipyard	22.1	15.1	45.8	42.4	27.1	56.4
Shipping Agency	6.0	5.6	7.3	11.8	11.3	4.2
Total	**157.2**	147.0	7.0	**306.4**	297.1	3.1

Net Revenues

- Revenues are up 7.0% and 3.1% in 2Q13 and YTD, respectively, mainly as a function of:
  - Strong deep-sea import volumes in both Container Terminals generating higher-yield warehousing services;
  - Heavier average deadweights and better volumes in traditional harbour towage followed by a sharp increase in demand for Special Operations; and
  - Intensified third-party activities in Shipyard due to business' new capacity.
- Brasco's quarterly revenues benefited from higher waste management and tank cleaning activities.
- Logistics revenues were down due to the reduction in number of dedicated operations.

Costs & Expenses
(in USD millions)

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Raw Materials	(21.3)	(14.5)	-46.5	(35.9)	(33.0)	-8.8
Operating Materials	(15.8)	(10.4)	-51.5	(25.1)	(20.0)	-25.3
Petrol & Oil	(5.5)	(4.1)	-34.0	(10.8)	(13.0)	16.5
Personnel Expenses	(54.6)	(57.6)	5.2	(104.8)	(118.2)	11.3
Salaries and Benefits	(48.5)	(47.0)	-3.2	(92.8)	(91.4)	-1.6
Social Securities and Charges	(8.9)	(12.3)	27.5	(16.3)	(23.0)	29.1
Pension Costs	(0.4)	(0.4)	-4.1	(0.7)	(0.7)	-7.0
Long Term Incentive Plan ("LTIP")	3.2	2.1	55.0	5.0	(3.1)	n.a.
Other Operating Expenses	(47.4)	(43.5)	-8.8	(94.8)	(86.1)	-10.2
Services [1]	(15.2)	(12.4)	-22.1	(30.1)	(26.4)	-14.0
Freights and Rentals	(8.4)	(7.5)	-11.7	(16.9)	(16.6)	-1.8
Rent of Tugs	(7.8)	(5.9)	-30.9	(13.8)	(10.6)	-30.7
Energy, water and communication	(6.6)	(6.3)	-4.0	(12.4)	(11.4)	-8.9
Others [2]	(9.4)	(11.3)	16.8	(21.6)	(21.1)	-2.4
Profit on disposal of PP&E [3]	8.8	(0.0)	n.a.	9.8	0.0	n.a.
Costs & Expenses	**(114.4)**	(115.6)	1.0	**(225.7)**	(237.2)	4.8

[1] Temporary w orkers, Outsourced Services , etc.
[2] Provisions for contingencies, etc.
[3] Property, Plant & Equipment

Costs and Expenses

- Quarterly and YTD Costs and Expenses benefited by the Brazilian real currency devaluation in the quarter. 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, and approximately 62% of revenues are BRL denominated, .
- Raw Materials costs were up in both the quarter and YTD comparisons mainly as a result of increased Shipyard activity.
- The cash-settled stock options (Long Term Incentive Plan - LTIP), fluctuate based on actuarial evaluation of several variables, including the closing share price. When exercised, the LTIP provides a cash payment incentive based on the number of options multiplied by the increase in price of the WSON11 BDRs. At the quarter-end, the number of outstanding stock options was 2,541,260.
- Other Operating Expenses include higher rent of tug costs to meet the demand and additional services expenses with the conclusion of Guarujá II Shipyard and Tecon Salvador expansions. Moreover, USD 1.2M of legal provisions in quartely Towage figures, along with USD 1.8M fiscal credits receipts in 2Q12 Tecon RG expenses, has negatively impacted both Q2 and YTD comparisons.
- Profit on Disposal of PP&E includes the sale of non-operational real estate as well as equipment in Towage and Logistics businesses, with a YTD total amount of USD 9.8M.

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

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Port Terminals	0.3	0.4	(32.6)	0.5	(0.7)	n.a.
Towage	0.7	0.3	131.7	1.1	(0.5)	n.a.
Logistics	0.1	0.1	67.6	0.2	(0.1)	n.a.
Shipyard	0.3	0.1	196.0	0.5	(0.2)	n.a.
Shipping Agency	0.4	0.2	117.8	0.7	(0.3)	n.a.
Corporate	1.4	1.0	41.4	2.1	(1.4)	n.a.
Total	**3.2**	**2.1**	55.0	**5.0**	**(3.1)**	n.a.

* "LTIP" provisions are included in Personnel Expenses

Consolidated Income Statement

(USD millions)	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues	157.2	147.0	7.0	306.4	297.1	3.1
Raw Materials	(21.3)	(14.5)	-46.5	(35.9)	(33.0)	-8.8
Personnel Costs	(54.6)	(57.6)	5.2	(104.8)	(118.2)	11.3
Other Operational Expenses	(47.4)	(43.5)	-8.8	(94.8)	(86.1)	-10.2
Profit on disposal of PPE [1]	8.8	(0.0)	n.a.	9.8	0.0	n.a.
EBITDA	42.8	31.3	36.6	80.7	59.9	34.6
Depreciation & Amortisation	(14.0)	(12.1)	-16.1	(27.8)	(26.8)	-3.8
EBIT	28.7	19.2	49.5	52.9	33.1	59.6
Financial Revenues	3.1	(1.1)	n.a.	5.1	5.9	-13.9
Financial Expenses	(8.4)	(2.3)	-266.9	(11.3)	(5.2)	-119.5
Exchange Gain (Loss) on Translation	(15.1)	(14.9)	-1.4	(12.8)	(13.7)	6.9
Gross Income	8.4	1.0	772.0	33.9	20.2	67.9
Current Taxes	(8.5)	(5.5)	-55.1	(18.3)	(16.1)	-13.4
Deferred Taxes	(5.6)	(3.9)	-43.0	(3.0)	(0.9)	-216.0
Share of Result of Joint Ventures [3]	(1.2)	4.6	n.a.	(0.0)	0.3	n.a.
Net Income	**(7.0)**	(3.9)	-79.8	**12.5**	3.4	274.2

[1] Property, Plant & Equipment
[2] Translation of Monetary Items
[3] Corresponding to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore

EBITDA, Operating Profit, and Net Income

- Both quarterly and YTD EBITDA are up as a consequence of a better operational performance, especially in Tecon Salvador and Shipyard.
- Higher Depreciation & Amortisation are a result of a larger asset base.
- Net income was strongly affected by two significant FX fluctuations effects:
  - The first is a USD 15.8M negative impact in the quarter and USD 13.2M YTD as a result of the Company´s Fixed Assets being located in Brazil and therefore having Real currency based tax deductions for the depreciation of the assets over the period allowed by the tax legislation. When the BRL depreciates, the future tax deduction allowable for Brazilian tax purposes is the same in Brazilian Real terms, but reduced when converted to the dollar reporting currency. This reduction is accounted for after applying the tax rate of 34% to determine the Deferred Tax (IAS 21).
  - The second is the Exchange Loss of USD 15.1M in 2Q13 and USD 12.8M YTD as a result of Balance Sheet translations of BRL denominated Net Monetary Assets, disclosed in the Exchange Gain (Loss) on Translation line.
- Detail of the Share of Result of Joint Ventures is elaborated on page 5 of this report.

CAPEX

(USD millions)	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Port Terminals	13.2	15.7	-16.0	24.4	29.5	-17.2
Towage	2.1	3.7	-41.3	6.5	17.8	-63.3
Logistics	1.2	0.1	784.9	1.6	0.6	157.7
Shipyard	1.7	10.8	-84.4	5.1	21.2	-75.7
Shipping Agency	0.0	0.1	-78.4	0.0	0.1	-84.5
Corporate	1.2	1.8	-29.8	3.3	2.9	16.0
Total	**19.5**	32.2	-39.4	**41.1**	72.1	-43.0

- CAPEX is down due to the conclusion of majority of the expansion works particularly at the Company's Shipyard and Tecon Salvador.
- The expansion in Tecon Salvador's Depot and new Towage vessels are major contributors to quarterly and YTD CAPEX.

Net Debt

(USD millions)	30/06/13	31/03/13	31/12/12	30/09/12	30/06/12	Chg. (%)
Total Debt	364.9	357.1	363.7	360.1	355.5	2.7
Short Term	39.4	38.4	36.7	36.9	34.1	15.5
Long Term	325.5	318.7	326.9	323.2	321.4	1.3
(-) Cash & Cash Equivalents	(143.7)	(151.7)	(136.0)	(133.1)	(116.2)	23.7
(=) Net Debt (Cash)[1]	**221.2**	205.4	227.7	227.0	239.3	-7.5

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

Debt and Cash Profiles

- The reported consolidated figures do not include USD 238.4M of debt from the Company's 50% share of borrowing in the Offshore Vessels joint venture. 100% of the JV's Debt is funded by the *Fundo da Marinha Mercante (*FMM) through BNDES and Banco do Brasil, as agents for the FMM.
- Net debt totalled USD 221.2M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The Net Debt to quarter EBITDA annualised was 1.3x. If the Offshore Vessels figures and debt with corporate guarantees were proportionally consolidated, the Net Debt to quarter EBITDA annualised would have been 2.4x.
- Cash, cash-equivalents, and short-term investments decreased from the previous quarter to USD 143.7M, mainly as a result of the 2012 annual dividend of USD 18.1M paid in May/13. At quarter-end, 90.0% of cash was BRL-denominated.
- Total Debt: 89.2% is long-term and 62.1% is provided through BNDES and Banco do Brasil, as agents for the FMM. At quarter-end, the Company's weighted average cost of debt was 3.6% per year.

Corporate

(USD millions)	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Personnel Expenses	(5.4)	(4.6)	-17.6	(10.3)	(13.9)	25.9
Other Operating Expenses	(2.5)	(5.9)	58.1	(5.1)	(6.8)	23.9
Profit on disposal of PP&E [1]	8.9	(0.1)	n.a.	9.1	(0.1)	n.a.
EBITDA	1.0	(11.3)	n.a.	(6.4)	(21.2)	69.8

[1] Property, Plant, and Equipment

Corporate Costs

- Profit on Disposal of PPE includes the sale of non-operational real estate of USD 9.1M. Excluding this effect, Corporate Costs were still lower against the comparatives mostly due to the BRL devaluation, as these expenses are predominantly BRL-denominated.
- Reversal of provision for the LTIP amounting to USD 1.4M in 2Q13 (USD 2.1M YTD) also benefited Corporate Costs against the comparative periods.
- Quarterly Personnel Expenses increased as a result of the backdated collective labour agreements and bonus payment to employees. Despite this, the Company has ongoing efforts to reduce costs and improve efficiency.
- 2Q12 and 2012 YTD Other Operating Expenses comparatives include costs related to ERP implementation.

Container Terminals

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues (USD million)	**47.6**	44.5	6.8	**93.2**	92.0	1.2
EBITDA (USD million)	**15.9**	15.9	-0.4	**32.7**	32.4	1.0
EBITDA Margin (%)	**33.4**	35.8	-2.4 p.p.	**35.1**	35.2	-0.1 p.p.
EBIT (USD million)	**8.9**	10.7	-16.5	**19.0**	21.9	-13.3
EBIT (%)	**18.8**	24.0	-5.2 p.p.	**20.4**	23.8	-3.4 p.p.

Container Terminals Revenues Breakdown

Net Revenues Breakdown (USD Mn)	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Containers Handling	**30.1**	27.1	11.0	**57.2**	56.8	0.7
Warehousing	**11.0**	8.9	23.7	**22.7**	18.3	24.2
Other Services [1]	**6.5**	8.6	-24.3	**13.2**	16.9	-22.0
Total	**47.6**	44.5	6.8	**93.2**	92.0	1.2

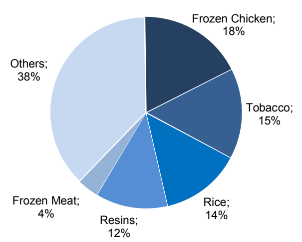
[1] Depot, energy supply, container monitoring, and other auxiliary services

Volume indicators

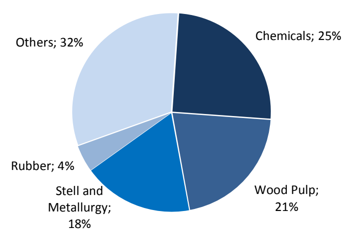
TEU '000	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Tecon Rio Grande						
Full	**101.2**	104.6	-3.2	**189.7**	199.6	-5.0
Export	**53.6**	50.9	5.3	**98.1**	101.4	-3.2
Import	**23.1**	18.7	23.3	**44.1**	38.7	13.9
Cabotage	**10.0**	8.4	19.1	**17.8**	15.0	18.7
Others [1]	**14.5**	26.5	-45.5	**29.7**	44.5	-33.3
Empty	**58.3**	49.0	19.0	**103.9**	100.6	3.3
Total	**159.5**	153.6	3.9	**293.6**	300.1	-2.2
Tecon Salvador						
Full	**49.1**	45.2	8.7	**94.6**	91.1	3.9
Export	**18.3**	19.9	-8.5	**37.5**	41.1	-8.7
Import	**15.1**	12.0	25.9	**27.9**	24.6	13.2
Cabotage	**12.2**	10.3	18.3	**22.4**	20.2	10.8
Others [1]	**3.6**	2.9	21.1	**6.8**	5.1	33.5
Empty	**20.6**	17.6	17.4	**36.8**	35.2	4.6
Total	**69.7**	62.8	11.1	**131.5**	126.3	4.1
Grand Total	**229.3**	216.3	6.0	**425.0**	426.4	-0.3

[1] Shifting, Transhipment and Inland Navigation

Tecon Rio Grande



Tecon Salvador



O&G Support Base ("Brasco")

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues (USD million)	**11.1**	8.7	27.9	**19.1**	21.1	-9.6
EBITDA (USD million)	**2.9**	2.3	28.7	**4.6**	5.5	-17.9
EBITDA Margin (%)	**26.6**	26.5	0.2 p.p.	**23.9**	26.3	-2.4 p.p.
EBIT (USD million)	**2.6**	2.0	30.1	**3.9**	5.0	-21.2
EBIT Margin (%)	**23.9**	23.5	0.4 p.p.	**20.7**	23.8	-3.1 p.p.

Volume indicators	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Vessel Turnarounds Total (#) [1]	**204**	263	-22.4	**508**	519	-2.1

[1] Includes all base operations

Logistics

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues (USD million)	**23.8**	31.5	-24.3	**49.7**	63.5	-21.7
EBITDA (USD million)	**1.8**	5.6	-67.1	**7.2**	10.8	-32.9
EBITDA Margin (%)	**7.7**	17.7	-10.0 p.p.	**14.6**	17.0	-2.4 p.p.
EBIT (USD million)	**0.1**	3.2	-98.2	**3.6**	5.7	-37.2
EBIT Margin (%)	**0.2**	10.1	-9.8 p.p.	**7.3**	9.0	-1.8 p.p.

Volume Indicators

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
# of Operations	**13**	16	-18.8	**13**	16	-18.8

Business Highlights - Port & Logistics Services

Container Terminals ("Tecons")

- Revenues are up in both comparisons mainly due to strong deep-sea import volumes, which generate higher yield warehousing services despite the devaluation of Brazilian currency which reduce revenues as most of the Container Terminals' revenues are BRL-denominated.
- Quarterly and YTD EBITDA are basically in line with the comparatives as a function of a USD 1.8M fiscal credits accounted in Tecon RG during 2Q12. Excluding this effect, 2Q12 EBITDA Margin would have been 31.8%.
- Tecon Rio Grande export volumes increased with frozen meat and chicken. However a fall in transshipment movement (included in the "Others" line), however, remains as a consequence of ship owners having transferred these lower-value cargo services to their own ports.
- 2013 highlights for Tecon Rio Grande include the commencement of a new weekly line to Asia in July. The Terminal is working at about 50% of its current capacity, which makes it attractive to new cargoes and routes.
- Tecon Salvador import volumes were up driven by chemicals, pulp & paper, and spare parts, while cabotage levels were mainly helped by beverages and mineral ore. Agricultural exports were hindered by drought in neighbouring productive regions.
- With the new expanded area, the Terminal is well positioned to attract new weekly lines to resume cargo movement. Additionally, a new expressway, which will link Salvador's main highway directly into the port next to our Container Terminal, should be concluded in the second half of the year by the government.

Oil & Gas Support Base ("Brasco")

- Despite the drop in vessel turnarounds, Brasco's quarterly results were driven by higher waste management and tank cleaning activities, together with an increase in higher-yield spot services, and a better price mix.
- The July conclusion of Briclog's acquisition is an important step to consolidate our position as one of the largest operators of support bases for the O&G industry in Brazil, with strategic assets in the sheltered area of Guanabara Bay.

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.
- Revenues are down for the quarter and YTD as a result of fewer dedicated operations and EBITDA margins decreased primarily as a result of general customs strike causing the loss of some customers in EADI Santo Andre and dedicated operations demobilisation costs.
- Right after the quarter end our bonded warehouse located in Santo Andre (SP) was granted a license to operate under the regime of Logistics and Industrial Bonded Centre ("CLIA"). Pursuant to the new license, there will be no expiration date for the bonded warehouse right to operate and there will be greater freedom to negotiate its prices, allowing more economic efficiency.

Business Highlights - Maritime Services

Towage

- Revenues increased mainly as a result of differentiated pricing for larger ships, with heavier average deadweights, and better volumes in 2Q13.
- Quarterly EBITDA, however, was down mainly as a function of increased headcount, along with collective labour agreements. Legal provisions of approximately USD 1.2M also contribute to a reduced EBITDA Margin in the quarter.

Towage

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues (USD million)	46.6	42.1	10.8	90.3	82.5	9.5
EBITDA (USD million)	13.6	15.0	-9.4	28.6	24.0	19.3
EBITDA Margin (%)	29.1	35.6	-6.5 p.p.	31.7	29.1	2.6 p.p.
EBIT (USD million)	10.2	11.9	-14.0	21.6	15.3	41.2
EBIT Margin (%)	21.9	28.2	-6.3 p.p.	23.9	18.5	5.4 p.p.

Volume Indicators

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Harbour Manoeuvres	13,193	12,483	5.7	25,707	25,907	-0.8
Avg. Deadweights Attended ('000 tons) [1]	56.7	52.0	9.1	56.6	50.4	12.4
Special Operations						
% of Total Towage Revenues	10.5	12.0	-1.5 p.p.	15.7	13.9	1.7 p.p.
% of Total Towage EBITDA	28.8	23.9	4.9 p.p.	35.4	28.9	6.5 p.p.

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

Offshore Vessels (Considering 50% share of Joint Venture)

- The results presented correspond to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT"), which, as of January 1st, 2013, also reflects changes in IFRS 10 and 11 accounting standards (Joint Arrangements), as mentioned in page two of this report.
- 2Q13 and YTD revenues improved 5.4% and 15.9% respectively, benefiting from the increase of days in operation due to the commencement of operation of PSV-Batuíra (3Q12) and PSV-Tagaz (1Q13).
- Quarterly Revenues and EBITDA were negatively impacted by higher off-hire (non operation period) due to necessary docking of the PSV-Albatroz.
- The industry's long term contracts continue to be pressured as a result of high wage inflation for Merchant Naval Officers.
- Another four PSVs are expected to be delivered to the business in the second half of the year, including one which is a Panamanian registered vessel from a third party Shipyard.
- Net Income of the Offshore Vessels business was also strongly affected by significant FX fluctuations with its subsequent effect on Gain (Loss) on Investment and Deferred Tax, as explained on page 3 of this report.

Offshore Vessels [1]

USD Million	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues	12.8	12.2	5.4	24.8	21.4	15.9
EBITDA	5.0	5.4	(8.3)	9.5	6.5	47.1
EBIT	1.9	3.4	(59.7)	3.5	1.7	21.3
Financial Revenues	0.7	(0.8)	n.a.	0.5	0.3	78.5
Financial Expenses	(2.1)	(0.4)	-462.7	(3.8)	(2.8)	-38.1
Exchange Gain (Loss) on Translation [2]	(1.7)	(0.3)	-535.6	1.9	(1.3)	n.a.
Gross Profit	(1.3)	1.9	(43.9)	2.1	(2.1)	108.1
Current Taxes	(0.1)	(0.0)	-38.0	(0.1)	(0.1)	-141.6
Deferred Taxes	0.1	2.7	-97.6	(2.0)	2.4	n.a.
Net Income (WSL % Share of Joint Venture)	(1.3)	4.6	n.a.	(0.0)	0.3	n.a.

CAPEX and Debt

USD Million	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
CAPEX	13.4	10.8	24.0	40.3	21.1	90.7
Total Debt	238.4	170.5	39.8	238.4	170.5	39.8
Cash & Cash Equivalents	5.3	5.3	0.1	5.3	5.3	0.1

Volume Indicators [3]

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
# OSVs (end of period)	18	16	12.5	18	16	12.5
# Own OSVs	15	13	15.4	15	13	15.4
# of Third Party OSVs	3	3	0.0	3	3	0.0
# Days in Operation	1,546	1,445	7.0	2,951	2,717	8.6
Own OSVs	1,273	1,172	8.6	2,408	2,176	10.7
Third Party OSVs	273	273	0.0	543	541	0.3
Avg. Daily Rate (US$)	20,181	20,785	-2.9	20,580	19,655	4.7

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

[2] Translation of Monetary Items

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

Shipyard

- The financial statements presented correspond to shipbuilding activities for third-parties. Construction of tugboats for the Towage business is intercompany and, as such, can be observed as assets at cost in the consolidated balance sheet.
- The Company experience strong 2Q13 and YTD revenue growth as shipbuilding activities advanced with the new Drydock increasing operational activities. A further three PSVs are scheduled for delivery to Wilson Sons Ultratug Offshore in 2013 and one Fugro ROVSV is scheduled for completion during 2014.
- A fire at our new shipyard warehouse in May destroyed large parts of our material inventory. Some delays are expected to our vessel delivery schedule although components lost in the fire are being substituted by items already included in our supply chain for future vessel construction. The Company holds insurance policies covering the damage to the warehouse and materials inventory and no staff were injured in the incident.
- Wilson Sons Shipyard recently announced the signature of a USD 131 million contract with Geonavegação for the construction of 2 Offshore Spill Recovery Vessels ("OSRV") and 1 Platform Supply Vessel ("PSV") to be delivered during 2015 and 2016. This contract reinforces Wilson Sons´ strategy to take advantage of the demand driven by the growth of Brazilian oil and gas industry.

Shipyard

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues (USD million)	22.1	15.1	45.8	42.4	27.1	56.4
EBITDA (USD million)	6.9	3.1	125.7	12.3	7.8	57.9
EBITDA Margin (%)	31.3	20.2	11.1 p.p.	28.9	28.7	0.3 p.p.
EBIT (USD million)	6.4	3.0	116.6	11.7	7.6	53.1
EBIT Margin (%)	28.9	19.5	9.4	27.5	28.1	-0.6

Volume Indicators

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
# of OSVs under construction	4	5	-20.0	4	5	-20.0
# OSVs delivered	0	0	n.a.	1	1	0.0

Shipping Agency

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

Shipping Agency

	2Q13	2Q12	Chg. (%)	1H13	1H12	Chg. (%)
Net Revenues (USD million)	6.0	5.6	7.3	11.8	11.3	4.2
EBITDA (USD million)	0.7	0.7	-9.0	1.7	0.7	144.2
EBITDA Margin (%)	11.1	13.0	-2.0 p.p.	14.3	6.1	8.2 p.p.
EBIT (USD million)	0.5	0.7	-26.2	1.3	0.6	132.9
EBIT Margin (%)	8.2	11.9	-3.7 p.p.	11.2	5.0	6.2 p.p.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED JUNE 30, 2013 AND 2012

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

	Three-month periods ended		Six-month periods ended		Convenience translation Three-month periods ended		Convenience translation Six-month periods ended	
	June 30, 2013 US$	June 30, 2012 (Restated) US$	June 30, 2013 US$	June 30, 2012 (Restated) US$	June 30, 2013 R$	June 30, 2012 (Restated) R$	June 30, 2013 R$	June 30, 2012 (Restated) R$
Revenue	157,207	146,952	306,419	297,121	348,308	297,033	678,902	600,571
Raw materials and consumables used	(21,292)	(14,528)	(35,877)	(32,971)	(47,174)	(29,365)	(79,488)	(66,644)
Employee benefits expense	(54,564)	(57.561)	(104,840)	(118,172)	(120,892)	(116,349)	(232,283)	(238,861)
Depreciation and amortization expenses	(14,033)	(12,090)	(27,813)	(26,789)	(31,091)	(24,438)	(61,622)	(54,149)
Other operating expenses	(47,371)	(43,545)	(94,844)	(86,074)	(104,954)	(88,014)	(210,135)	(173,981)
Profit (loss) on disposal of property, plant and equipment	8,790	(6)	9,812	12	19,476	(11)	21,740	24
Results from operating activities	28,737	19,222	52,857	33,127	63,673	38,856	117,114	66,960
Share of result of joint ventures	(1,246)	4,559	(45)	263	(2,760)	9,214	(99)	532
Finance income	3,132	(1,074)	5,074	5,897	6,941	(2,172)	11,238	11,919
Finance costs	(8,390)	(2,288)	(11,315)	(5,155)	(18,590)	(4,625)	(25,070)	(10,420)
Exchange gain (loss) on translation	(15,113)	(14,899)	(12,761)	(13,707)	(33,484)	(30,115)	(28,273)	(27,705)
Profit before tax	7,120	5,520	33,810	20,425	15,780	11,158	74,910	41,286
Income tax expense	(14,116)	(9,409)	(21,266)	(17,070)	(31,275)	(19,019)	(47,116)	(34,504)
Profit for the period	(6,996)	(3,889)	12,544	3,355	(15,495)	(7,861)	27,794	6,782
Profit for the period attributable to:								
Owners of the Company	(7,326)	(4,441)	11,430	1,797	(16,228)	(8,977)	25,325	3,633
Non controlling interests	330	552	1,114	1,558	733	1,116	2,469	3,149
	(6,996)	(3,889)	12,544	3,355	(15,495)	(7,861)	27,794	6,782
Other comprehensive income								
Exchange differences on translating	(5,767)	(4,734)	(3,380)	(7.377)	(12,778)	(9,569)	(7,489)	(14,911)
Total comprehensive income for the period	(12,763)	(8,623)	9,164	(4,022)	(28,273)	(17,430)	20,305	(8,129)
Total comprehensive income for the period attributable to:								
Owners of the Company	(12,543)	(8,692)	8,438	(5,175)	(27,786)	(17,569)	18,695	(10,459)
Non controlling interests	(220)	69	726	1,153	(487)	139	1,610	2,330
	(12,763)	(8,623)	9,164	(4,022)	(28,273)	(17,430)	20,305	(8,129)
Earnings per share from continuing operations								
Basic and diluted (cents per share)	(10.30c)	(6.24c)	16.07c	2.53c	(23.00c)	(13.00c)	35.60c	5.11c

Exchange rates
06/30/13 – R$2.2156/ US$1.00
31/12/12– R$2.0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1.878/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2013 AND DECEMBER 31, 2012

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

				Convenience translation		
	June 30, 2013 US$ Unaudited	**December 31, 2012 US$ (Restated)**	**January 01, 2012 US$ (Restated)**	**June 30, 2013 R$ Unaudited**	**December 31, 2012 R$ (Restated)**	**January 01, 2012 R$ (Restated)**
ASSETS						
NON-CURRENT ASSETS						
Goodwill	15,612	15,612	15,612	34,590	31,903	29,285
Other intangible assets	26,648	29,345	28,463	59,039	59,967	53,391
Property, plant and equipment	590,032	596,001	538,672	1,307,275	1,217,928	1,010,441
Deferred tax assets	30,269	29,647	29,507	67,065	60,584	55,349
Investment in joint ventures	-	22	7,661	-	46	14,371
Trade and other receivables	15,677	16,923	27,965	34,735	34,582	52,457
Other non-current assets	9,881	9,216	8,431	21,892	18,831	15,814
Total non-current assets	688,119	696,766	656,311	1,524,596	1,423,841	1,231,108
CURRENT ASSETS						
Inventories	40,602	37,453	25,371	89,958	76,536	47,590
Trade and other receivables	183,269	198,199	160,496	406,050	405,020	301,059
Short-term investments	-	20,000	24,500	-	40,870	45,957
Cash and cash equivalents	143,674	116,018	106,708	318,324	237,083	200,163
Total current assets	367,545	371,670	317,075	814,332	759,509	594,769
TOTAL ASSETS	1,055,664	1,068,436	973,386	2,338,928	2,183,350	1,825,877
EQUITY AND LIABILITIES						
CAPITAL AND RESERVES						
Share capital	9,905	9,905	9,905	21,946	20,241	18,580
Capital reserves	94,324	94,547	94,324	208,985	193,205	176,934
Profit reserve	1,981	1,981	1,981	4,389	4,048	3,716
Contributed surplus	-	9,379	9,379	-	19,166	17,593
Retained earnings	382,633	379,894	350,614	847,759	776,314	657,681
Translation reserve	(580)	2,412	9,143	(1,285)	4,928	17,151
Equity attributable to owners of the Company	488,263	498,118	475,346	1,081,794	1,017,902	891,655
Non-controlling interests	4,460	3,734	3,598	9,881	7,631	6,749
Total equity	492,723	501,852	478,944	1,091,675	1,025,533	898,404
NON-CURRENT LIABILITIES						
Trade and other payables	1,045	1,135	2,471	2,315	2,320	4,635
Investment in joint ventures	7,471	-	-	16,553	-	-
Bank loans	320,772	324,138	304,586	710,703	662,375	571,342
Deferred tax liabilities	19,974	15,043	17,260	44,254	30,741	32,376
Provisions for tax, labor and civil risks	10,385	10,966	13,378	23,009	22,409	25,094
Obligations under finance leases	4,742	2,809	3,293	10,505	5,740	6,178
Total non-current liabilities	364,389	354,091	340,988	807,339	723,585	639,625
CURRENT LIABILITIES						
Trade and other payables	156,730	172.572	120,920	347,252	352,651	226,821
Current tax liabilities	2,430	3,190	3,545	5,386	6,521	6,649
Obligations under finance leases	1,295	1,234	3,804	2,869	2,522	7,135
Bank overdrafts and loans	38,097	35,497	25,185	84,407	72,538	47,243
Total current liabilities	198,552	212,493	153,454	439,914	434,232	287,848
Total liabilities	562,941	566,584	494,442	1,247,253	1,157,817	927,473
TOTAL EQUITY AND LIABILITIES	1,055,664	1,068,436	973,386	2,338,928	2,183,350	1,825,877

Exchange rates

06/30/13 – R2.2156/ US$1.00
31/12/12– R$2.0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1,878/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED JUNE 30, 2013 AND 2012

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

			Convenience translation	
	2013	**2012 Restated**	**2013**	**2012 Restated**
	US$	**US$**	**R$**	**R$**
NET CASH GENERATED BY OPERATING ACTIVITIES	50,388	53,576	111,640	108,293
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	4,889	5,243	10,832	10,598
Proceeds on disposal of property, plant and equipment	14,662	117	32,485	236
Purchases of property, plant and equipment	(36,292)	(62,212)	(80,409)	(125,749)
Other intangible assets	(914)	(3,959)	(2,025)	(8,002)
Investment - short term and long term investment	20,000	24,500	44,312	49,522
Net cash used in investing activities	2,345	(36,311)	5,195	(73,395)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(18,070)	(18,070)	(40,036)	(36,525)
Repayments of borrowings	(18,194)	(10,958)	(40,311)	(22,149)
Repayments of obligation under finance leases	(812)	(1,221)	(1,799)	(2,468)
New bank loans raised	18,065	30,674	40,025	62,001
Net cash generated by financing activities	(19,011)	425	(42,121)	859
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	33,722	17,690	74,714	35,757
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	116,018	106,708	237,083	200,163
Effect of foreign exchange rate changes	(6,066)	(8,213)	(13,440)	(16,601)
Translation adjustment to Real	-	-	19,967	15,526
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	143,674	116,185	318,324	234,845

(*) Exchange rates for convenience translation
06/30/13 – R2.2156/ US$1.00
31/12/12– R$2.0435/ US$1.00
06/30/12 – R$2.0213/ US$1.00
01/01/12 – R$1,878/ US$1.00