Q3 Quarterly Report November 12, 2010

Rio de Janeiro, Brazil, November 12th, 2010 – Wilson Sons Limited ("Wilson, Sons" or the "Company"), traded at the BM&FBovespa under ticker symbol "WSON11", announces its results for the Third Quarter of 2010 ("3Q10" or "Q3 2010") and year to date 2010 ("YTD"). Wilson Sons Limited, 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.

Wilson, Sons Reports Record Quarterly Revenues of USD 153.5M

- Revenues up 18.4% compared to 3Q09 (YTD up 19.5%);
- Port Terminals' quarterly revenues up 31.7% (YTD up 29.7%), with growth in both Container Terminals and Brasco;
- Towage revenues for the quarter up 2.0% (YTD up 6.0%), with strong demand in support to Oil & Gas activities;
- EBITDA was USD 25.2M for the quarter (YTD EBITDA of USD 91.1M down 9.3%). EBITDA would have been USD 35.6M if a USD 10.4M dollar re-categorisation related to the formation of the Offshore Joint Venture had not occurred;
- Net income of USD 24.6M for the quarter, down 6.4% (YTD USD 61.9M, down 18.1%).

Cezar Baião, CEO of Operations in Brazil

"Wilson, Sons' record revenues reflect continuing demand for our port, maritime, and logistics platform. Brazilian exporters continue to suffer from the strength of the Real currency, but cabotage and imports have driven volumes for all of our services in the quarter. This is certainly evidence of the strength and consistency of our business model.

During the quarter, we gained approval for the expansion of TECON Salvador which will allow for the continued investment and growth of the terminal and the long-term trade for the Northeast region of Brazil. Although the growth will only follow a significant phase of investments, we are delighted that the terminal will gain the scale and efficiency necessary for the port infrastructure of the region."

Conference Calls:

English
November 18, 2010, Thursday
10 am (US EST) / 1 pm (Brasilia) / 3 pm (GMT)

Dial in access: +1 412 317-6776
Conference ID: Wilson, Sons
Replay (available until 11/25/10):
Dial in access: +1 412 317-0088
Replay ID: 445595#

Portuguese
November 18, 2010, Thursday
8 am (US EST) / 11 am (Brasilia) / 1 pm (GMT)

Dial in access: +55 11 2188-0155
Conference ID: Wilson, Sons
Replay (available until 11/25/10):
Dial in access: +55 11 2188-0155
Replay ID: Wilson, Sons

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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.

Highlights

	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	**153.5**	129.6	18.4	**416.4**	348.6	19.5
Operating Profit (USD million)	**14.5**	24.9	-41.8	**60.5**	77.3	-21.7
Operating Margin (%)	**9.4**	19.2	-9.8 p.p.	**14.5**	22.2	-7.7 p.p.
EBITDA (USD millions)	**25.2**	33.1	-23.9	**91.1**	100.3	-9.3
EBITDA Margin (%)	**16.4**	25.5	-9.1 p.p.	**21.9**	28.8	-6.9 p.p.
Net Income (USD million)	**24.6**	26.3	-6.4	**61.9**	75.5	-18.1
Net Margin (%)	**16.0**	20.3	-4.3 p.p.	**14.9**	21.7	-6.8 p.p.
CAPEX (USD million)	**36.4**	38.1	-4.4	**97.1**	115.9	-16.2

Net debt (cash)

(USD million)	09/30/10	06/30/10	Var. (%)
Net Debt *	**144.5**	122.4	18.1

* Cash and therefore the calculation of Net Debt include short-term investments.

Financial Highlights

- Net revenues of USD 153.5M, up 18.4% compared to 3Q09 (YTD up 19.5%), with volumes increasing in Towage, Logistics, and Shipping Agency.
- Impressive revenue growth at Brasco, 85.4% up compared to 3Q09 (YTD up 84.0%), largely as a result of new contracts and increase in auxiliary services.
- Quarterly EBITDA margin benefited from a better pricing mix in the container terminals business and improved full-to-empty mix as the strength in the Real facilitated imports.
- Capital expenditures of USD 36.4M, principally a result of the Company's fleet expansion in both Offshore and Towage, along with equipment purchases for expanding port terminals.
- In 3Q10 the company re-categorised to the Result on Disposal of Investment account, a one-off entry of USD 10.4M which had been included for 2Q10 in the Shipyard's Revenues, Operating Profit and EBITDA. This amount is related to the formation of the Wilson, Sons Ultratug (WSUT) joint venture and was re-categorised to better reflect the overall nature of the transaction and facilitate understanding of the Company's operating results. The re-categorisation has no impact on net income, however, net revenues, operating profit and EBITDA are USD 10.4M lower in 3Q10 and higher in 2Q10 than they would otherwise have been.

Net Revenues

(in USD millions)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Port Terminals	**64.4**	48.9	31.7	**164.6**	126.9	29.7
Towage	**40.9**	40.1	2.0	**114.0**	107.6	6.0
Offshore	**4.7**	8.9	-47.6	**24.3**	27.5	-11.5
Logistics	**26.8**	19.5	37.5	**69.1**	55.8	23.9
Shipyard	**11.9**	7.8	53.3	**31.6**	19.7	60.6
Shipping Agency	**4.7**	4.3	9.1	**12.7**	10.9	16.3
Corporate	**0.0**	0.1	-52.3	**0.1**	0.2	-72.2
Total	**153.5**	129.6	18.4	**416.4**	348.6	19.5

- Port Terminals: 31.7% up despite a slight decrease in volumes for the quarter over the corresponding 2009 period. The strong Real continues to constrain exporters (YTD revenues up 29.7%).
- Port Terminals revenues improved as a result of increased activity at Brasco and higher cabotage and transhipment volumes in both Rio Grande and Salvador container terminals supported by pricing mix mentioned above in financial highlights.
- Revenue growth of 2.0% in Towage for the quarter (YTD up 6%) with robust demand for special operations, now representing 16.0% of quarterly revenues.
- Revenue in Offshore down 47.6%, as a result of the formation of WSUT joint venture last quarter and the migration of 4 vessels from spot market operations to long-term contracts effectively decreasing average daily rates by 17%.

Consolidated Income Statement

(in USD millions)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues	**153.5**	129.6	18.4	**416.4**	348.6	19.5
Raw Materials	**-24.0**	-10.9	120.8	**-47.0**	-33.2	41.6
Personnel Expenses	**-53.1**	-45.2	17.5	**-137.2**	-106.6	28.7
Other Operating Expenses	**-51.2**	-40.4	26.7	**-141.2**	-108.4	30.2
EBITDA	**25.2**	33.1	-23.9	**91.1**	100.3	-9.3
Depreciation & Amortization	**-10.7**	-8.2	30.5	**-30.5**	-23.0	32.8
Operating Profit	**14.5**	24.9	-41.8	**60.5**	77.3	-21.7
Net Income	**24.6**	26.3	**-6.4**	**61.9**	75.5	**-18.1**

Costs and Expenses

- Year-to-date Costs and Expenses include the effect of continued strength in Real relative to the USD reporting currency. Although the overall Company costs are predominantly in Real, the Company has a natural hedge due to a proportion of overall revenues in Real.
- Raw Material Costs were up 120.8% for the quarter (YTD up 41.6%) as a result of shipyard activity.
- Labour wage agreements negatively impacted overall Personnel Expenses, particularly in the Offshore business, where the industry experiences a shortage of qualified crew.

Costs and Expenses (cont.)

- Personnel Expenses for the quarter include a USD 5.4M provision for the cash-settled employee stock option plan, a result of the closing share price at quarter end. In comparison, the provision for stock options in Q309 was USD 7.3M while Q210 was USD 1.3M.
- Also impacting Personnel Expenses was the average headcount increase from 4,358 in Q309 to 5,316 in Q310, mainly due to Brasco expansion and an increase in the number of Logistics operations.
- Along with strength in the Real, equipment rentals and related service costs increased other operating expenses as a result of high levels of activity in Port Terminals and Logistics.

EBITDA

EBITDA

(USD millions)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Port Terminals	**22.9**	16.7	37.2	**55.5**	41.9	32.3
Towage	**15.8**	15.0	5.1	**40.0**	45.4	-12.0
Offshore	**2.4**	4.2	-43.2	**11.1**	15.3	-27.3
Logistics	**2.6**	2.0	31.5	**7.1**	6.2	15.2
Shipyard	**-7.3**	4.5	n.a.	**4.6**	11.7	-60.5
Shipping Agency	**0.1**	0.5	-87.0	**1.1**	1.5	-29.5
Corporate	**-11.3**	-9.9	14.4	**-28.3**	-21.7	30.4
Total	**25.2**	33.1	**-23.9**	**91.1**	100.3	**-9.3**

Operating Profit

(USD million)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Port Terminals	**19.5**	13.7	42.2	**45.7**	33.5	36.4
Towage	**12.4**	12.6	-2.0	**30.4**	38.8	-21.6
Offshore	**1.2**	2.8	-57.4	**6.3**	11.2	-43.9
Logistics	**0.5**	1.1	-50.2	**2.3**	3.7	-36.7
Shipyard	**-7.4**	4.5	n.a.	**4.5**	11.7	-61.4
Shipping Agency	**0.0**	0.5	-94.7	**1.0**	1.4	-32.4
Corporate	**-11.7**	-10.3	14.1	**-29.7**	-22.9	29.6
Total	**14.5**	24.9	**-41.8**	**60.5**	77.3	**-21.7**

- Port Terminals EBITDA is up 37.2% for 3Q10 (YTD up 32.3%), helped by growth in cabotage volumes and imports in both Tecon Salvador and Rio Grande, and increased activity in our Brasco oil and gas terminals.
- Towage EBITDA is up 5.1% for 3Q10, as demand for special operations continues strong although YTD towage EBITDA is down 12.0%, suffering from a stronger Real as the majority of costs are in Real and revenues in USD. As discussed in the Cost and Expenses sections, the Company has a proportion of Real revenues naturally hedged against Real expenses for the Company as a whole, so other business areas (namely port terminals) benefit from a higher proportion of Real revenues than Real costs.
- An increasing percentage of Offshore vessels in long-term contracts with Petrobras has contributed to reduce EBITDA. In addition to that the Company only reports its 50% share in the partnership following the formation of the joint venture.
- As discussed in the highlights section the 3Q10 shipyard results include a one off re-categorisation reducing the Shipyard's Revenues, Operating Profit and EBITDA by USD 10.4M.

Net Income

Net Income

(USD million)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Operating Profit	**14.5**	24.9	-41.8	**60.5**	77.3	-21.7
Financial Revenues	**6.0**	12.6	-51.9	**10.2**	28.7	-64.6
Financial Expenses	**-2.7**	-2.2	22.3	**-8.5**	-5.9	42.9
Profit on Disposal of PPE	**10.4**	0.0	n.a.	**20.4**	0.0	n.a.
Income Tax	**-3.7**	-9.0	-58.7	**-20.8**	-24.6	-15.6
Net Income	**24.6**	26.3	**-6.4**	**61.9**	75.5	**-18.1**

- Net income for the quarter declined 6.4% to USD 24.6M (YTD down 18.1%) as a result of a decrease in financial revenues and an increase in financial expenses.
- Financial Revenues were below 3Q09 largely as a result of the Real strengthening more during 3Q09 and the subsequent effects on the valuation of monetary items denominated in Real.
- Financial expenses up 22.3% (YTD up 42.9%) are mainly a result of larger total debt.
- Income tax for the quarter was down 58.7% against the comparative (YTD down 15.6%) principally as a result of different profit levels and movements in deferred tax assets and liabilities due to foreign exchange movements.

CAPEX

CAPEX (USD million)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Port Terminals	6.8	3.9	74.5	28.0	23.8	17.6
Towage	10.0	23.2	-57.0	26.6	54.1	-50.9
Offshore	4.1	6.7	-39.0	19.2	27.0	-28.7
Logistics	15.2	4.1	273.3	20.4	10.0	103.6
Shipyard	0.1	0.2	-49.8	0.6	0.8	-32.9
Shipping Agency	0.2	0.0	230.1	0.3	0.1	194.3
Corporate	0.1	0.0	n/a	2.0	0.0	n/a
Total	**36.4**	38.1	**-4.4**	**97.1**	115.9	**-16.2**

- Towage and Offshore capital expenditures continue as a result of fleet expansion at the Company's Guarujá shipyard. PSV Talha-Mar was delivered on the 5th of October and works on PSV Torda is increasing. Special-operations-equipped tugboat Regulus was completed in the quarter with sister vessel Sculptur also completing shortly after the quarter-end, continuing the increase in the fleet's towage potential.
- Port Terminals capital expenditure included civil works for Tecon Rio Grande together with purchase of other equipment across the business.
- Logistics investments in the quarter are principally equipment for new client in-house operations.

Debt and Cash Profiles and Cash Position

Net Debt (USD million)	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Chg. (%)
Short Term	27.4	22.0	23.4	22.0	19.5	24.7
Long Term	262.8	248.5	258.2	245.9	181.5	5.8
Total Debt	290.2	270.4	281.6	268.0	201.0	7.3
(-) Cash and Equivalents	-145.7	-148.1	-195.8	-189.3	-146.2	-1.6
(=) Net Debt (Cash)*	144.5	122.4	85.8	78.7	54.8	18.1

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

Debt Profile (Currency, in USD million)	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Chg. (%)
BRL Denominated	43.2	26.9	23.6	23.3	18.7	60.4
USD Denominated	247.0	243.5	258.0	244.6	182.3	1.4
Total Debt	290.2	270.4	281.6	268.0	201.0	

Debt Profile * (Currency, in USD million)	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Chg. (%)
FMM	226.4	220.6	235.3	230.6	175.6	2.6
Others	63.8	49.9	46.3	37.4	25.4	28.0
Total	290.2	270.4	281.6	268.0	201.0	7.3

* Including leases

Cash Profile (USD million)	09/30/10	06/30/10	03/31/10	12/31/09	09/30/09	Chg. (%)
BRL Denominated	75.7	78.5	108.0	106.0	81.9	-3.5
USD Denominated	69.9	69.6	87.8	83.3	64.3	0.5
Cash and Equivalents	145.7	148.1	195.8	189.3	146.2	-1.6

- Debt schedule: 90.5% of total debt is long term, 85.1% of total debt is US Dollar-denominated, while 78.0% of total debt is provided by the FMM through BNDES and Banco do Brasil as agents.
- Net debt: The relatively deleveraged net debt position reached USD 144.5M, as a result of continued capital expenditures and the drawdown of debt in respect of loan financing facilities.
- Cash and cash equivalents ended the quarter at USD 145.7M down USD 2.4M from 2Q 2010, largely as a result of the capital expenditure, the USD 14.7M up-front payment for the expansion of Tecon Salvador and prepayments of materials for construction of vessels.

Corporate Costs

Corporate (USD millions)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues	0.0	0.1	-52.3	0.1	0.2	-72.2
Raw Materials	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	-9.3	-8.2	12.9	-21.0	-17.4	20.6
Other Operating Expenses	-2.1	-1.7	18.9	-7.4	-4.5	63.6
EBITDA	**-11.3**	-9.9	**14.4**	**-28.3**	-21.7	**30.4**

- The Company's Corporate activities include head office and group support functions together with any costs not allocated to the individual business operations.
- Corporate personnel expenses increased 12.9% for 3Q10 (YTD up 20.6%) compared to the same period of 2009, impacted by a 5.3% increase in headcount and retroactive wage agreements which amounted to USD 0.6M.
- Other Operating Expenses increased by 18.9% for 3Q10 (YTD up 63.6%) compared to the same period of 2009, impacted by a payout for settlement of legal proceedings and costs associated with the implementation of a ERP system.

Business Highlights - Port System

Port Terminals - Container Terminals

- Container terminal volumes were 0.1% lower for the quarter, as the strength in the Real impacted our predominantly export-driven ports. YTD TEU volumes are up 3.8% despite this adverse impact of the strong Real.
- Full-to-Empty container mix improved with full containers up 10.4% for the quarter (YTD up 15.1%) against the corresponding period of 2009.
- Cabotage transportation is benefitting from a strong domestic economy. Quarterly Cabotage volumes are up 27.4% (YTD up 20.4%) in Tecon Salvador and 9.6% (YTD 9.2%) in Tecon Rio Grande against the respective periods of 2009.
- Import volumes facilitated growth in warehousing that contributed to improved Port Terminal results as did changes in the pricing mix.
- Tecon Rio Grande deep-sea cargo benefited from improvements in import of parts and machinery, chemicals, and plastics although this was insufficient to outweigh reduced export volumes. Cabotage volume highlights were in chemical resins, aluminium, and machine parts.
- Tecon Salvador again saw great improvement in its cabotage volumes, with chemicals, ores, grains, pulps, and rubber particularly strong.

Port Terminals

	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	64.4	48.9	31.7	164.6	126.9	29.7
Operating Profit (USD million)	19.5	13.7	42.2	45.7	33.5	36.4
Operating Margin (%)	30.2	28.0	2.2 p.p.	27.8	26.4	1.4 p.p.
EBITDA (USD million)	22.9	16.7	37.2	55.5	41.9	32.3
EBITDA Margin (%)	35.5	34.1	1.4 p.p.	33.7	33.0	0.7 p.p.

Volume indicators (TEUs '000)

Tecon Rio Grande	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Deep Sea	124.5	139.6	-10.8	342.9	377.4	-9.1
Full	75.6	74.6	1.4	201.9	204.6	-1.3
Empty	48.9	65.1	-24.8	141.1	172.9	-18.4
Cabotage	11.6	10.5	9.6	32.1	29.4	9.2
Full	7.3	7.5	-2.5	20.6	21.2	-2.6
Empty	4.3	3.1	39.2	11.4	8.2	39.6
Others*	41.0	34.9	17.6	126.7	86.0	47.4
Full	38.5	31.3	23.0	118.9	75.1	58.3
Empty	2.5	3.6	-29.7	7.8	10.9	-28.3
Total	177.1	185.1	-4.3	501.7	492.8	1.8
Tecon Salvador	**3Q10**	**3Q09**	**Chg. (%)**	**9M10**	**9M09**	**Chg. (%)**
Deep Sea	38.1	38.4	-0.7	104.3	106.5	-2.1
Full	33.8	31.1	8.7	93.8	89.2	5.2
Empty	4.3	7.2	-41.3	10.5	17.3	-39.7
Cabotage	24.8	19.4	27.4	65.1	54.0	20.4
Full	9.7	6.6	47.8	28.8	17.4	65.8
Empty	15.1	12.9	17.0	36.2	36.6	-1.1
Others*	7.9	5.2	52.8	18.9	11.1	70.4
Full	7.1	4.8	46.1	16.2	10.0	61.6
Empty	0.8	0.3	155.7	2.7	1.1	151.1
Total	70.7	62.9	12.3	188.3	171.7	9.7
Port Terminals **	247.8	248.0	-0.1	690.0	664.4	3.8

* Shifting, Transhipment and Inland Navigation

** Includes Tecon Rio Grande, Tecon Salvador and Fortaleza Public Port Operations (no longer in operations sice 2Q09)

Net Revenue Breakdown

(% of total Container Terminal Revenues)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Container Terminals (%) *	61.8	67.2	-5.4 p.p.	63.9	63.7	0.2 p.p.
Warehousing (%)	15.4	11.2	4.3 p.p.	14.5	15.0	-0.5 p.p.
Other Services (%) **	22.8	21.7	1.1 p.p.	21.6	21.3	0.3 p.p.
Total (%)	100.0	100.0		100.0	100.0	

* Deep sea, cabotage, shifting, transhipment, and inland navigation

** Depot, container stuffing/stripping, energy supply, container reefers monitoring, container movements, and other auxiliary services

Port Terminals - Brasco

- Brasco, our Oil & Gas Terminals, continued growth following strong demand from oil companies through the combination of our Rio de Janeiro, Niterói, Vitória, and São Luis facilities.
- Revenue at Brasco grew 85.4% in the quarter over 2009 (YTD up 84.0%), with EBITDA participation of 22.4% of total Port Terminals' EBITDA for the quarter (YTD participation of 20.6%) .
- Total turnarounds grew 21.9% for the quarter over respective 2009 period (YTD up 11.6%) with strong demand from regular contract customers.
- In addition to the increase in total turnarounds, the growth in revenues and EBITDA reflects the higher demand both from customers for auxiliary services, such as warehousing, transportation, waste management, and containers rental. The terminals also saw an increase in utilisation of manpower and equipment.
- The turnarounds for a number of customers previously considered Spot customers are now considered Regular customers as a result of their reoccurring contractual activity.

Net Revenue Breakdown

(% of total Port Terminal Revenues)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Container Terminals	76.4	83.3	-6.9 p.p.	77.5	84.4	-6.9 p.p.
Oil & Gas Terminals	23.6	16.7	6.9 p.p.	22.5	15.6	6.9 p.p.

EBITDA Breakdown

(% of total Port Terminal EBITDA)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Container Terminals	77.6	79.9	-2.3 p.p.	79.4	84.3	-4.9 p.p.
Oil & Gas Terminals	22.4	20.1	2.3 p.p.	20.6	15.7	4.9 p.p.

Oil & Gas Services Terminal

	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Brasco Revenues (USD million)	15.2	8.2	85.4	37.0	20.1	84.0
Turnarounds Total (#)	195	160	21.9	481	431	11.6
Spot (#)	1	41	-97.6	46	50	-8.0
Regular (#)	194	119	63.0	435	381	14.2

Business Highlights - Maritime System

Towage

Towage	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	**40.9**	40.1	2.0	**114.0**	107.6	6.0
Operating Profit (USD million)	**12.4**	12.6	-2.0	**30.4**	38.8	-21.6
Operating Margin (%)	**30.3**	31.6	-1.3 p.p.	**26.7**	36.1	-9.4 p.p.
EBITDA (USD million)	**15.8**	15.0	5.1	**40.0**	45.4	-12.0
EBITDA Margin (%)	**38.6**	37.5	1.1 p.p.	**35.0**	42.2	-7.2 p.p.
# of Manoeuvres	**13,180**	12,715	3.7	**38,085**	37,518	1.5

Net Revenue Breakdown (% of total Towage Revenues)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Harbour Manoeuvres	**84.0**	84.7	-0.8 p.p.	**85.2**	87.0	-1.8 p.p.
Special Operations	**16.0**	15.3	0.8 p.p.	**14.8**	13.0	1.8 p.p.

EBITDA Breakdown (% of total Towage EBITDA)	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Harbour Manoeuvres	**72.2**	74.5	-2.3 p.p.	**66.4**	74.6	-8.2 p.p.
Special Operations	**27.8**	25.5	2.3 p.p.	**33.6**	25.4	8.2 p.p.

- Towage revenues increased by 2.0% quarter-on-quarter (6.0% YTD) compared to 2009 due to an increase of 3.7% in volumes for 3Q10 (YTD up 1.5%), and special operations.
- The Company continues to focus on the growth of its Special Operations, which YTD have increased to 14.8% of net revenues helped by operations to support oil and gas platforms and FPSO construction. EBITDA participation of Special Operations in total Towage EBITDA year-to-date is now more than one third of the business, at 33.6%.
- The continued investment in renovation and expansion of the tugboat fleet saw the addition of tugboat Regulus during the quarter and tugboat Sculptur following the quarter end strengthening the service offering for Special Operations with specifications designed for support to oil and gas and ocean towage. At the moment, the company has a further 5 tugboats in different stages of construction.

Offshore

Offshore	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	**4.7**	8.9	-47.6	**24.3**	27.5	-11.5
Operating Profit (USD million)	**1.2**	2.8	-57.4	**6.3**	11.2	-43.9
Operating Margin (%)	**25.3**	31.1	-5.8 p.p.	**25.8**	40.7	-14.9 p.p.
EBITDA (USD million)	**2.4**	4.2	-43.2	**11.1**	15.3	-27.3
EBITDA Margin (%)	**50.5**	46.6	3.9 p.p.	**45.7**	55.7	-10.0 p.p.
# of PSVs (end of period) *	**9**	7	28.6	**9**	7	28.6
# of Days in Operation *	**819**	512	60.0	**2,167**	1,447	49.8

* Include the total numbers for the Joint Venture, of which Wilson, Sons owns 50%

- The WSUT joint venture results for 3Q10 are reported proportionally, with Wilson, Sons 50% participation of the financial results in the entity. Year-to-date financial values include proportional consolidation from May 28th, 2010 when the joint venture closed. After the joint venture was formalized, WS Offshore no longer pays charter costs to Magallanes for PSVs Petrel & Skua. Operational data shown (# of PSVs and Days in Operation) represents 100% of the joint venture.
- The Offshore business decrease of 47.6% in revenues compared to 3Q09 (YTD down 11.5%) is a direct result of the aforementioned joint venture formation. Additionally, 4 vessels migrated from spot to 8-year long-term contracts with Petrobras, carrying lower daily rates than spot market rates.
- Following the quarter end, PSV Talha-Mar was added to our fleet (October/2010). The company has a further 2 PSVs in different stages of construction at the Wilson, Sons Guaruja Shipyard.

Business Highlights - Maritime System

Shipyards

Shipyard

	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	**11.9**	7.8	53.3	**31.6**	19.7	60.6
Operating Profit (USD million)	**-7.4**	4.5	n.a.	**4.5**	11.7	-61.4
Operating Margin (%)	**-61.7**	58.2	n.a.	**14.3**	59.3	-45.0 p.p.
EBITDA (USD million)	**-7.3**	4.5	n.a.	**4.6**	11.7	-60.5
EBITDA Margin (%)	**-60.9**	58.4	n.a.	**14.6**	59.6	-45.0 p.p.

- In 3Q10 the Company re-categorised to profit on disposal a one-off entry of USD 10.4M which had been included for 2Q10 in the Shipyard's Revenues, Operating Profit and EBITDA. This amount is related to the formation of the WSUT joint venture and was re-categorised to better reflect the overall nature of the transaction and facilitate understanding of the Company's operating results. The re-categorisation has no impact on net income, however, net revenues, operating profit and EBITDA are USD 10.4M lower in 3Q10 and higher in 2Q10 than they would otherwise have been.
- 3Q10 Shipyard revenues were up 53.3% as a result of accounting revenue recognition for vessels completing and continuing construction in the quarter.
- Quarterly EBITDA decreased to a loss of USD 7.3M although if we exclude the one time re-categorisation of USD 10.4M the EBITDA would have been USD 3.1M.
- Following the formal closing of the WSUT joint venture, 50% of shipyard construction for WSUT is considered third-party revenues with the remaining 50% construction cost considered intercompany and therefore reflected directly as asset investments of Wilson, Sons.
- Intercompany shipyard activities for the Wilson, Sons' fleet of wholly-owned tugboats are also not reflected in these consolidated financial numbers but appear as assets excluding the shipyard margin in the balance sheet of the Company.

Shipping Agency

Shipping Agency

	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	**4.7**	4.3	9.1	**12.7**	10.9	16.3
Operating Profit (USD million)	**0.0**	0.5	-94.7	**1.0**	1.4	-32.4
Operating Margin (%)	**0.5**	11.3	-10.8 p.p.	**7.5**	13.0	-5.4 p.p.
EBITDA (USD million)	**0.1**	0.5	-87.0	**1.1**	1.5	-29.5
EBITDA Margin (%)	**1.5**	12.3	-10.8 p.p.	**8.5**	14.1	-5.5 p.p.
# of Vessel Calls	**1,902**	1,738	9.4	**5,339**	4,831	10.5
BLs Issued	**17,384**	14,151	22.8	**46,748**	40,844	14.5
# of Containers Controlled	**32,400**	28,441	13.9	**87,473**	79,629	9.9

- Shipping Agency revenues increased 9.1% compared to 3Q09 (YTD increase of 16.3%) as a result of strong volumes, although the EBITDA margin decreased principally as a result of higher personnel costs from increased headcount and hours worked and the strength of the Real.
- The number of vessel calls increased 9.4% (YTD increase of 10.5%), bills of lading (BLs) issued increased 22.8% in the quarter (YTD increase of 14.5%), and containers controlled increased 13.9% (YTD increase of 9.9%), generally benefitting from both higher domestic and international shipping demand.
- Despite the increase in containers controlled, demurrage revenues were USD 0.1M lower in the quarter against the comparative period.

Business Highlights - Logistics System

Logistics

Logistics

	3Q10	3Q09	Chg. (%)	9M10	9M09	Chg. (%)
Net Revenues (USD million)	**26.8**	19.5	37.5	**69.1**	55.8	23.9
Operating Profit (USD million)	**0.5**	1.1	-50.2	**2.3**	3.7	-36.7
Operating Margin (%)	**2.0**	5.4	-3.4 p.p.	**3.4**	6.6	-3.2 p.p.
EBITDA (USD million)	**2.6**	2.0	31.5	**7.1**	6.2	15.2
EBITDA Margin (%)	**9.7**	10.2	-0.4 p.p.	**10.3**	11.1	-0.8 p.p.
# of Trips	**13,556**	12,390	9.4	**60,843**	40,718	49.4
# of Operations	**25**	21	19.0	**25**	21	19.0

- The number of operations increased with continuing robust demand and the addition of new contracts in the quarter.
- Logistics' EBITDA is up 31.5% compared to the corresponding quarter of 2009 (YTD up 15.2%) with improved performances across the mining, pharmaceutical, petrochemical, and steel industries.
- The new in-house contracts in mining that began in Q310 are in line with the Company's growth strategy for the logistics business. Following the quarter end, the Logistics business gained an additional contract in the pulp and paper industry.

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE PERIODS ENDED SEPTEMBER 30, 2010 AND 2009
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

	Three-month period ending		Nine-month period ending		Convenience Translation Three-month period ending		Convenience Translation Nine-month period ending	
	September 30, 2010 US$	September 30, 2009 US$	September 30, 2010 US$	September 30, 2009 US$	September 30, 2010 R$	September 30, 2009 R$	September 30, 2010 R$	September 30, 2009 R$
REVENUE	153,464	129,577	416,436	348,554	259,999	230,401	705,525	619,764
Raw materials and consumables used	(24,037)	(10,886)	(46,994)	(33,181)	(40,723)	(19,356)	(79,617)	(58,999)
Personnel expenses	(53,089)	(45,196)	(137,188)	(106,621)	(89,943)	(80,363)	(232,424)	(189,583)
Depreciation and amortization expense	(10,674)	(8,182)	(30,533)	(22,997)	(18,084)	(14,548)	(51,729)	(40,891)
Other operating expenses	(51,098)	(40,486)	(141,160)	(108,594)	(86,573)	(71,988)	(239,152)	(193,091)
Profit (loss) on disposal of property, plant and equipment	(79)	67	(46)	176	(134)	119	(78)	313
Investment income	6,039	12,557	10,168	28,719	10,231	22,328	17,227	51,065
Finance costs	(2,679)	(2,193)	(8,482)	(5,935)	(4,539)	(3,899)	(14,370)	(10,553)
Result on disposal of investments	10,450	-	20,407	-	17,704	-	34,574	-
PROFIT BEFORE TAX	28,297	35,258	82,608	100,121	47,938	62,694	139,956	178,025
Income tax expense	(3,707)	(8,986)	(20,759)	(24,609)	(6,280)	(15,978)	(35,171)	(43,757)
PROFIT FOR THE PERIOD	24,590	26,272	61,849	75,512	41,658	46,716	104,785	134,268
Profit for the period attributable to:								
Owners of the company	24,590	25,717	61,340	74,401	41,658	45,731	103,922	132,293
Non controlling interests	-	555	509	1,111	-	985	863	1,975
	24,590	26,272	61,849	75,512	41,658	46,716	104,785	134,268
OTHER COMPREHENSIVE INCOME AND LOSS								
Exchange differences arising on translation of foreign operations	4,564	5,527	3,334	15,473	7,733	9,828	5,648	27,513
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	29,154	31,799	65,183	90,985	49,391	56,544	110,433	161,781
Total comprehensive income for the period attributable to:								
Owners of the company	29,154	30,788	64,926	88,743	49,391	54,745	109,998	157,794
Non controlling interests	-	1,011	257	2,242	-	1,799	435	3,987
	29,154	31,799	65,183	90,985	49,391	56,544	110,433	161,781
Earnings per share for continuing operations								
Basic and diluted (cents per share)	34.56c	36.15c	86.22c	104.58c	58.55c	64.28c	146.07c	185.95c

Exchange rates
09/30/10 – R$1.6942/ US$1.00
12/31/09 – R$1.7412/ US$1.00
09/30/09 – R$1.7781/ US$1.00

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

WILSON SONS LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2010 AND DECEMBER 31, 2009
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation)

			Convenience Translation	
	2010	2009	2010	2009
	US$	US$	R$	R$
	Unaudited		Unaudited	
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	26,450	27,184
Other intangible assets	16,848	2,239	28,544	3,899
Property, plant and equipment	500,898	438,878	848,621	764,174
Deferred tax assets	28,077	25,499	47,568	44,398
Other non-current assets	6,401	10,521	10,844	18,319
Total non-current assets	567,836	492,749	962,027	857,974
CURRENT ASSETS				
Inventories	15,320	20,687	25,955	36,021
Trade and other receivables	139,350	105,499	236,088	183,695
Short term investments	-	11,116	-	19,355
Cash and cash equivalents	145,659	178,136	246,775	310,170
Total current assets	300,329	315,438	508,818	549,241
TOTAL ASSETS	868,165	808,187	1,470,845	1,407,215
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	16,781	17,247
Capital reserves	91,484	146,334	154,992	254,797
Profit reserve	1,981	1,981	3,356	3,449
Retained earnings	332,092	243,303	562,630	423,640
Translation reserve	19,651	16,065	33,293	27,972
Equity attributable to owners of the company	455,113	417,588	771,052	727,105
Non controlling interests	-	5,891	-	10,257
Total equity	455,113	423,479	771,052	737,362
NON-CURRENT LIABILITIES				
Bank loans	255,792	237,271	433,363	413,136
Deferred tax liabilities	12,470	16,140	21,127	28,102
Provisions for contingencies	12,677	9,831	21,477	17,118
Obligations under finance leases	6,996	8,653	11,853	15,067
Total non-current liabilities	287,935	271,895	487,820	473,423
CURRENT LIABILITIES				
Trade and other payables	94,955	89,927	160,873	156,581
Current tax liabilities	2,782	838	4,713	1,460
Obligations under finance leases	4,737	3,902	8,025	6,793
Bank overdrafts and loans	22,643	18,146	38,362	31,596
Total current liabilities	125,117	112,813	211,973	196,430
Total liabilities	413,052	384,708	699,793	669,853
TOTAL EQUITY AND LIABILITIES	868,165	808,187	1,470,845	1,407,215

Exchange rates
09/30/10 – R$1.6942/ US$1.00
12/31/09 – R$1.7412/ US$1.00
09/30/09 – R$1.7781/ US$1.00

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2010 AND 2009
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are the result of a Convenience Translation) - Unaudited

			Convenience Translation	
	2010 US$	2009 US$	2010 R$	2009 R$
NET CASH FROM OPERATING ACTIVITIES	62,826	63,684	106,440	113,237
INVESTING ACTIVITIES				
Interest received	6,662	5,146	11,287	9,150
Proceeds on disposal of property, plant and equipment	537	395	910	702
Purchases of property, plant and equipment	(94,559)	(109,377)	(160,201)	(194,483)
Other Intangible Assets	(14,546)	-	(24,644)	-
Investment - short term investment	11,116	-	18,833	-
Net cash flow arising on acquisition of associate	(8,614)	-	(14,595)	-
Proceeds on the Joint venture transaction	(3,788)	-	(6,418)	-
Net cash used in investing activities	(103,192)	(103,836)	(174,828)	(184,631)
FINANCING ACTIVITIES				
Dividends paid	(24,545)	(16,007)	(41,584)	(28,462)
Repayments of borrowings	(14,579)	(11,030)	(24,699)	(19,612)
Repayments of obligation under finance leases	(2,906)	(2,717)	(4,924)	(4,831)
New bank loans raised	40,942	14,725	69,364	26,183
Bank overdrafts raised	5,991	146	10,150	260
Net cash used in financing activities	4,903	(14,883)	8,307	(26,462)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(35,463)	(55,035)	(60,081)	(97,856)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	178,136	177,522	310,170	414,868
Effect of foreign exchange rate changes	2,986	21,213	5,058	37,720
Translation adjustment to Real	-	-	(8,3712)	(99,219)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	145,659	143,700	246,775	255,513

Exchange rates
09/30/10 – R$1.6942/ US$1.00
12/31/09 – R$1.7412/ US$1.00
09/30/09 – R$1.7781/ US$1.00

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