Q3 Quarterly Report
November 11, 2011

Wilson, Sons delivers record revenues and EBITDA in 9M11

- High volumes as demand backdrop continues to look solid
- After a strong first half, growth remains in the 3rd quarter
- Large FX fluctuations in the quarter negatively impacted Net Income

Cezar Baião,
CEO of Operations in Brazil

"Q3 was another solid quarter for Wilson, Sons and operational results for 9M11 improved across all businesses. A highly unstable economic environment produced considerable and abrupt currency fluctuations in the quarter, which significantly impacted our bottom line.

We believe the Company's operational performance has been in line with our expectations but we are watching very closely the growing uncertainty in the global economy. Our main growth drivers in Brazil - international trade flow, oil & gas, and domestic economy - continue to show support for our long-term business strategy.

We remain confident that the underlying fundamentals of our business model are robust, and we take this opportunity to reaffirm the Wilson, Sons management team' commitment to creating and sustaining value for all of our stakeholders."

Conference Calls:

November 17, 2011, Thursday

English - 9 am (EST) / 12 pm (Brasilia) / 2 pm (GMT)
Webcast: http://webcall.riweb.com.br/wilsonsons/english
Dial-in access: +1 646 843 6054

Portuguese - 7 am (US EST) / 10 am (Brasilia) / 12 pm (GMT)
Webcast: http://webcall.riweb.com.br/wilsonsons
Dial-in access: +55 11 2188-0155

Replay available at www.wilsonsons.com.br/ir

twitter: @WilsonSonsIR
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Financial Highlights

(USD million)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues	**182.3**	163.9	11.2	**521.2**	416.4	25.2
Port Terminals	**72.0**	64.4	11.8	**209.5**	164.6	27.2
Towage	**44.5**	40.9	8.8	**120.9**	114.1	6.0
Offshore	**11.7**	4.7	151.1	**28.8**	24.3	18.4
Logistics	**38.0**	26.8	41.5	**108.4**	69.1	56.9
Shipyard	**10.5**	22.4	-52.9	**39.4**	31.6	24.6
Shipping Agency	**5.5**	4.7	17.3	**14.3**	12.7	12.6
EBITDA	**47.2**	35.6	32.6	**120.9**	91.1	32.7
Port Terminals	**22.9**	22.9	-0.1	**71.8**	55.5	29.4
Towage	**15.9**	15.8	0.4	**38.7**	40.0	-3.1
Offshore	**4.2**	2.4	75.7	**7.8**	11.1	-30.1
Logistics	**8.5**	2.6	226.4	**20.8**	7.1	192.4
Shipyard	**0.9**	3.2	-70.7	**9.5**	4.6	104.3
Shipping Agency	**1.8**	0.1	2545.3	**1.1**	1.1	5.5
Corporate	**-6.9**	-11.3	38.7	**-28.8**	-28.3	1.7
Adj. EBITDA (ex-LTIP)*	**39.5**	41.0	-3.6	**113.2**	96.5	17.3
Operating Profit	**31.7**	24.9	27.2	**78.5**	60.5	29.8
Net Income	**-6.1**	24.6	-124.8	**27.3**	61.9	-55.9
CAPEX	**87.03**	36.42	138.9	**191.86**	97.09	97.6
Avg. BRL/USD rate	**1.64**	1.75	-6.5	**1.63**	1.78	-8.3
Closing BRL/USD rate	**1.85**	1.69	9.5	**1.85**	1.69	9.5

*Adj. EBITDA excludes Long-Term Incetive Plan "LTIP" provisions (Cash-settled stock options)

Operational Highlights

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Port Operations ('000 TEU)	**252.3**	247.8	1.8	**690.9**	690.0	0.1
Tecon Rio Grande ('000 TEU)	**174.6**	177.1	-1.4	**490.0**	501.7	-2.3
Tecon Salvador ('000 TEU)	**77.7**	70.7	9.9	**200.8**	188.3	6.7
Towage (# of Manoeuvres)	**13,886**	13,180	5	**39,937**	38,085	4.9
Towage (% of Special Op. in Revs)	**13.3**	16.0	-2.7	**13.9**	14.8	-0.9
Offshore (Days of Operation)*	**1,284**	819	56.8	**3,354**	2,167	54.8
Offshore (OSV own Fleet)*	**12**	9	33.3	**12**	9	33.3
Offshore (OSV leased Fleet)*	**5**	0	n.a.	**5**	0	n.a.
Shipyards (# OSVs delivered)	**1**	0	n.a.	**2**	2	0.0
Shipyards (# tugboats delivered)	**2**	0	n.a.	**3**	2	50.0

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

Margins & Leverage

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
EBITDA Margin (%)	**25.9**	21.7	4.2 p.p.	**23.2**	21.9	1.3 p.p.
Adj. EBITDA Margin (%)	**21.7**	25.0	-3.3 p.p.	**21.7**	23.2	-1.5 p.p.
Net Margin (%)	**n.a.**	15.0	n.a.	**5.2**	14.9	-9.6 p.p.
Net Debt/EBITDA*	**1.9 x**	1.2 x	0.7 x	**1.9 x**	1.2 x	0.7 x
Weighted Avg Cost of Debt (%)	**4.2**	4.5	-0.3 p.p.	**4.2**	4.5	-0.3 p.p.
Total Debt from FMM (%)	**78.7**	78.0	0.6 p.p.	**78.7**	78.0	0.6 p.p.
Total Debt in USD (%)	**87.5**	85.1	2.4 p.p.	**87.5**	85.1	2.4 p.p.

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

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.

Net Revenues

Net Revenues (in USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Port Terminals	**72.0**	64.4	11.8	**209.5**	164.6	27.2
Towage	**44.5**	40.9	8.8	**120.9**	114.1	6.0
Offshore	**11.7**	4.7	151.1	**28.8**	24.3	18.4
Logistics	**38.0**	26.8	41.5	**108.4**	69.1	56.9
Shipyard	**10.5**	22.4	-52.9	**39.4**	31.6	24.6
Shipping Agency	**5.5**	4.7	17.3	**14.3**	12.7	12.6
Total	**182.3**	163.9	11.2	**521.2**	416.4	25.2

- Quarterly revenues reflect strong volumes all across. Record revenues for the nine-month period, with Port Terminals and Logistics especially strong.
- Port Terminals revenues up a robust 27.2% for 9M11, benefiting from a better service mix and pricing, intensified warehousing of imported cargoes, and strong activity at Brasco.
- Logistics is again a highlight, with increased activity at EADI (bonded warehouse) and enhanced dedicated operations. Revenues for 9M11 are up over 56% against comparative period.

Costs and Expenses

Consolidated Income Statement (in USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues	**182.3**	163.9	11.2	**521.2**	416.4	25.2
Raw Materials	**-24.5**	-24.0	1.8	**-62.1**	-47.0	32.1
Personnel Expenses	**-57.1**	-53.1	7.6	**-177.0**	-137.2	29.1
Other Operating Expenses	**-55.1**	-51.1	7.8	**-163.9**	-141.2	16.1
Profit on disposal of PPE*	**1.6**	-0.1	n.a.	**2.7**	0.0	n.a.
EBITDA	**47.2**	35.6	32.6	**120.9**	91.1	32.7
Depreciation & Amortization	**-15.5**	-10.7	45.1	**-42.3**	-30.5	38.6
Operating Profit	**31.7**	24.9	27.2	**78.5**	60.5	29.8
Net Income	**-6.1**	24.6	**-124.8**	**27.3**	61.9	**-55.9**

* Property, Plant, and Equipment

- Costs and Expenses include the effect of continued strength of the BRL relative to the USD reporting currency when compared to 3Q10 and 9M10 as our costs are substantially in Brazilian Reais (average BRL/USD of 1.64 in Q311 against 1.75 in Q310, and 1.63 in 9M11 versus 1.78 in 9M10).
- Raw Material Costs for 9M11 were up as a result of increased shipyard activity when compared to 9M10.
- Personnel Expenses for the quarter were impacted:
  - positively, by a USD 7.7M reversal of provision for the Long Term Incentive Plan (LTIP);
  - negatively, by an average headcount increase from 5,125 in 3Q10 to 6,299 in 3Q11, mostly due to more intense Logistics operations and expanded activity at both container terminals and Brasco;
- Higher depreciation & amortization costs are a direct result of a larger asset base, with bigger towage and offshore fleets, and more equipment for new Logistics operations.
- Other Operating Expenses expanded with higher levels of equipment rental and increased third-party service costs.

EBITDA & Adjusted EBITDA

EBITDA (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Port Terminals	**22.9**	22.9	-0.1	**71.8**	55.5	29.4
Towage	**15.9**	15.8	0.4	**38.7**	40.0	-3.1
Offshore	**4.2**	2.4	75.7	**7.8**	11.1	-30.1
Logistics	**8.5**	2.6	226.4	**20.8**	7.1	192.4
Shipyard	**0.9**	3.2	-70.7	**9.5**	4.6	104.3
Shipping Agency	**1.8**	0.1	2545.3	**1.1**	1.1	5.5
Corporate	**-6.9**	-11.3	38.7	**-28.8**	-28.3	1.7
Total	**47.2**	35.6	**32.6**	**120.9**	91.1	**32.7**
(-) Long-Term Incentive Plan "LTIP"	**7.7**	-5.4		**7.7**	-5.5	
Adj. EBITDA	**39.5**	41.0	**-3.6**	**113.2**	96.5	**17.3**

Operating Profit (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Port Terminals	**17.7**	19.5	-9.3	**58.1**	45.7	27.1
Towage	**11.3**	12.4	-8.4	**26.2**	30.4	-13.8
Offshore	**1.9**	1.2	62.2	**1.8**	6.3	-71.6
Logistics	**5.8**	0.5	1002.7	**12.9**	2.3	451.0
Shipyard	**0.9**	3.1	-70.8	**9.4**	4.5	107.4
Shipping Agency	**1.8**	0.0	6748.3	**1.0**	1.0	2.6
Corporate	**-7.6**	-11.7	34.8	**-30.8**	-29.7	-3.5
Total	**31.7**	24.9	**27.2**	**78.5**	60.5	**29.8**

- Adjusted EBITDA excludes provisions for cash-settled stock options of our Long-Term Incentive Plan (LTIP) which fluctuate based on several variables, including the closing share price (Please see Note 20 of the consolidated financial statements for details).
- Quarterly Adjusted EBITDA of USD 39.5M is slightly down, but for the nine-month comparison, USD113.2M for 9M11 is up more than 17% compared to 9M10.
- Port Terminals EBITDA is up substantially for 9M11, with an increase of almost 30% against the comparative period. Container terminals EBITDA benefitted from growth in deep-sea and cabotage volumes and robust imports warehousing in both Tecons.
- Logistics delivered impressive increases for both the quarter and the nine-month comparisons, due to continued demand for warehousing and integrated logistics solutions.
- Towage EBITDA is slightly up for the quarter, but it is down 3.1% for 9M11. Although harbour manoeuvre volumes are up, the business continues to suffer from higher personnel costs (impacted by collective labour agreements and increased headcount) and a strong Real (average BRL/USD of 1.64 in Q311 against 1.75 in Q310). High margin Special Operations were lower for both periods compared to 2010, also impacting EBITDA negatively.

Net Income (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
EBITDA	47.2	35.6	32.6	120.9	91.1	32.7
Financial Revenues	-7.2	6.0	-219.4	2.8	10.2	-72.2
Financial Expenses	-6.2	-2.7	132.9	-13.2	-8.5	55.1
Net Financial Results	-13.5	3.4	-86.6	-10.3	1.7	-17.2
Depreciation & Amortisation	-15.5	-10.7	45.1	-42.3	-30.5	38.6
Capital Gain on JV Transaction	0.0	0.0	n.a.	0.0	20.4	n.a.
Gross Income	18.3	28.3	-35.5	68.2	82.6	-17.5
Current Taxes	-11.3	-10.0	-12.7	-31.5	-22.5	-40.1
Deferred Taxes	-13.0	6.3	305.7	-9.4	1.7	636.2
Income Tax	-24.4	-3.7	556.8	-40.9	-20.8	96.9
Net Income	**-6.1**	**24.6**	**-124.8**	**27.3**	**61.9**	**-55.9**
Avg. BRL / USD	1.64	1.75	-6.5	1.63	1.78	-8.3
Closing BRL / USD	1.85	1.69	9.5	1.85	1.69	9.5

CAPEX (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Port Terminals	14.4	6.8	112.7	55.0	28.0	96.2
Towage	39.6	10.0	296.7	66.8	26.6	151.2
Offshore	16.9	4.1	312.9	31.2	19.2	62.1
Logistics	4.3	15.2	-71.6	15.6	20.4	-23.5
Shipyard	9.9	0.1	8953.9	20.0	0.6	3524.8
Shipping Agency	0.4	0.2	166.2	0.5	0.3	88.7
Corporate	1.5	0.1	1501.7	2.8	2.0	38.9
Total	**87.0**	**36.4**	**138.9**	**191.9**	**97.1**	**97.6**

Net Debt (USD millions)	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	Chg. (%)
Short Term	34.6	35.8	34.0	30.4	27.4	26.3
Long Term	359.4	320.6	289.1	294.9	262.8	36.8
Total Debt	394.0	356.4	323.1	325.3	290.2	35.8
(-) Cash & Cash Equivalents	-104.2	-101.7	-122.5	-154.9	-145.7	-28.5
(=) Net Debt (Cash)*	**289.8**	**254.7**	**200.6**	**170.4**	**144.5**	**100.6**

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

Debt Profile (Currency, in USD millions)	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	Chg. (%)
BRL Denominated	49.2	49.9	51.2	49.3	43.2	-1.3
USD Denominated	344.7	306.5	271.9	276.0	247.0	39.6
Total Debt	**394.0**	**356.4**	**323.1**	**325.3**	**290.2**	**35.8**

Debt Profile* (Currency, in USD millions)	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	Chg. (%)
FMM	309.9	263.3	245.4	247.3	226.4	36.9
Others	84.1	93.1	77.7	78.0	63.8	31.8
Total	**394.0**	**356.4**	**323.1**	**325.3**	**290.2**	**35.8**

* Including leases

Cash Profile (USD millions)	09/30/11	06/30/11	03/31/11	12/31/10	09/30/10	Chg. (%)
BRL Denominated	78.6	74.5	73.7	85.8	75.7	3.8
USD Denominated	26.6	27.2	48.7	69.1	69.9	-61.9
Cash & Cash Equivalents	**104.2**	**101.7**	**122.5**	**154.9**	**145.6**	**-28.5**

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

Corporate (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Raw Materials	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	-6.0	-9.3	-35.5	-23.2	-21.0	10.5
Other Operating Expenses	-0.9	-2.0	-54.0	-5.7	-7.4	-23.3
EBITDA	**-6.9**	**-11.3**	**-38.8**	**-28.8**	**-28.3**	**1.7**

Net Income

- The global financial turmoil, in late 3Q11, caused a significant foreign exchange variation, sending the Brazilian Real 19% lower versus the US Dollar in a short period of time (BRL/USD = 1.56 at Q211 quarter-end versus BRL/USD = 1.85 at Q311 quarter-end). This large FX movement produced a negative impact on the value of the Company's assets denominated in BRL, including cash & cash-equivalents, and an adverse impact in deferred income taxes, as determined by IFRS applicable to companies with USD as a functional currency, such as Wilson, Sons.
- A Net loss of USD 6.1M for the quarter is a result of the aforementioned FX environment. The loss was a result of a decline in financial revenues and a large increase in deferred income taxes in the period (a USD 13.0M charge for 3Q11 compared to a credit of USD 6.3M for 3Q10), as discussed in greater detail in the "Notes on applicable IFRS rules" section (see page 6 of this report).
- Moreover, Net income for 9M10 included non-recurring events regarding the formation of the WSUT joint venture classified as "Capital Gain on JV transaction", which helped results by USD 20.4M and Net Income by USD 16.9M net of taxes in the period. Excluding this, net income for 9M10 would have been USD 45.0M.
- Financial expenses are up in both comparative periods mostly as a result of larger total debt.

CAPEX

- The expansion of Tecon Salvador, the development of the new Guarujá shipyard, and new Offshore and Towage vessels are the major contributors to the quarterly capex of USD 87.0M.
- Towage capex includes USD 24.0M for the acquisition of tugboats from Navemar, communicated to the market in August/2011.
- The majority of Port Terminals expenditures were linked to the expansion of Tecon Salvador - dredging of the terminal is under way and the new equipment purchased is expected to arrive by year end.
- Civil works for the new Guarujá II shipyard continues at full speed and is expected to be completed by the end of 1H12.

Debt and Cash Profiles

- Debt schedule: 91.2% of total debt is long-term, 87.5% of total debt is USD-denominated, and 78.7% of total debt is provided through BNDES and *Banco do Brasil* as agents for the *Fundo da Marinha Mercante* (Merchant Marine Fund - FMM).
- Net debt totalled USD 289.8M at quarter-end as a result of our aforementioned capital expenditures.
- Cash, cash-equivalents, and short-term investments increased slightly to USD 104.2M at quarter-end.

Corporate Costs

- Corporate costs include head office and support functions together with costs not allocated to the individual business operations.
- Corporate personnel expenses decreased in the quarter impacted by a reversal of provision for LTIP amounting to USD 3.2M for 3Q11 compared to a provision of USD 2.4M in 3Q10.
- For the nine-month period, Personnel Expenses increased due to higher headcount and collective labour agreements.
- A stronger Real (3Q10 of R$1.75/US$ compared to 3Q11 of R$1.64/US$) negatively impacted Personnel Costs by USD 2.5M in 3Q11.

Port Terminals (Tecons + Brasco)

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**72.0**	64.4	11.8	**209.5**	164.6	27.2
Operating Profit (USD million)	**17.7**	19.5	-9.3	**58.1**	45.7	27.1
Operating Margin (%)	**24.5**	30.2	-5.7 p.p.	**27.7**	27.8	0.0 p.p.
EBITDA (USD million)	**22.9**	22.9	-0.1	**71.8**	55.5	29.4
EBITDA Margin (%)	**31.8**	35.5	-3.8 p.p.	**34.3**	33.7	0.6 p.p.

Container Terminals

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**54.6**	49.2	10.8	**156.6**	127.7	22.7
EBITDA (USD million)	**19.4**	17.8	9.0	**59.1**	44.1	34.3
EBITDA Margin (%)	**35.5**	36.1	-0.6 p.p.	**37.8**	34.5	3.3 p.p.

Container Terminals Breakdown

Net Revenues (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Containers Handling	**36.0**	30.4	18.4	**101.1**	81.6	23.9
Warehousing	**8.4**	7.6	11.1	**27.8**	18.5	49.7
Other Services *	**10.1**	11.2	-9.9	27.7	27.5	0.7
Total	**54.6**	49.2	**10.8**	**156.6**	127.7	**22.7**

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

Volume indicators (TEU '000)

Tecon Rio Grande	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Deep Sea	**138.2**	124.5	11.0	**373.1**	342.9	8.8
Full	**82.7**	75.6	9.4	**216.3**	201.9	7.1
Empty	**55.4**	48.9	13.3	**156.8**	141.1	11.2
Cabotage	**12.2**	11.6	5.7	**38.3**	32.1	19.5
Full	**8.8**	7.3	20.4	**27.0**	20.6	30.8
Empty	**3.4**	4.3	-19.3	**11.3**	11.4	-0.9
Others*	**24.3**	41.0	-40.9	**78.6**	126.7	-37.9
Full	**22.9**	38.5	-40.5	**72.7**	118.9	-38.8
Empty	**1.3**	2.5	-48.0	**5.9**	7.8	-24.1
Total Tecon Rio Grande	**174.6**	177.1	**-1.4**	**490.0**	501.7	**-2.3**
Tecon Salvador	**3Q11**	**3Q10**	**Chg. (%)**	**9M11**	**9M10**	**Chg. (%)**
Deep Sea	**45.4**	38.1	19.4	**116.6**	104.3	11.8
Full	**37.0**	33.8	9.5	**101.2**	93.8	7.9
Empty	**8.4**	4.3	97.6	**15.3**	10.5	46.5
Cabotage	**26.0**	24.8	5.2	**69.0**	65.1	6.0
Full	**9.4**	9.7	-3.2	**27.5**	28.8	-4.5
Empty	**16.7**	15.1	10.6	**41.4**	36.2	14.3
Others*	**6.2**	7.9	-21.3	**15.3**	18.9	-19.0
Full	**3.6**	7.1	-48.5	**10.9**	16.2	-32.6
Empty	**2.6**	0.8	216.8	**4.4**	2.7	61.2
Total Tecon Salvador	**77.7**	70.7	**9.9**	**200.8**	188.3	**6.7**
Grand Total Tecons	**252.3**	247.8	**1.8**	**690.9**	690.0	**0.1**

* Shifting, Transhipment and Inland Navigation

Brasco

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**17.5**	15.2	14.9	**52.9**	37.0	43.0
EBITDA (USD million)	**3.5**	5.1	-31.4	**12.6**	11.4	10.5
EBITDA Margin (%)	**20.1**	33.7	-13.6 p.p.	**23.9**	30.9	-7.0 p.p.
Vessel Turnarounds Total (#)	**672**	195	244.6	**1842**	481	283.0
Spot (#)	**9**	1	800.0	**30**	46	-34.8
Regular (#)	**663**	194	241.8	**1812**	435	316.6

Logistics

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**38.0**	26.8	41.5	**108.4**	69.1	56.9
Operating Profit (USD million)	**5.8**	0.5	1,002.7	**12.9**	2.3	451.0
Operating Margin (%)	**15.3**	2.0	13.3 p.p.	**11.9**	3.4	8.5 p.p.
EBITDA (USD million)	**8.5**	2.6	226.4	**20.8**	7.1	192.4
EBITDA Margin (%)	**22.4**	9.7	12.7 p.p.	**19.2**	10.3	8.9 p.p.
# of Vehicle Movements (Trips)	**7,829**	13,556	-42.2	**27,929**	60,843	-54.1
# of Operations	**25**	25	0.0	**25**	25	0.0

Business Highlights

Port Terminals (Container Terminals + Brasco)

- Revenues continued at high levels and, for the first time, it passed the USD 200 million mark for the first nine months of a year.
- Quarterly EBITDA is in line with 3Q10, but significantly higher for 9M11 compared to prior period, an increase close to 30%, helped by better pricing, increased warehousing of imported cargo, and improved deep-sea and cabotage volumes in the container terminals business.

Container Terminals (Tecon Rio Grande & Tecon Salvador)

- Container Terminals delivered healthy revenues of USD 54.6M and USD 156.6M for 3Q11 and 9M11, respectively. The Brazilian Real maintained its strength against the Dollar for the majority of the quarter, incentivizing higher-yielding imports.
- Revenues from warehousing of imported cargo have risen again. Price increases to services rendered to cargo owners also helped results.
- Although container movement volumes increased slightly in Q311, they are basically flat over the comparative nine-month period. Deep-sea and cabotage quarterly volumes are up strongly at both Tecon Rio Grande and Salvador, but transhipment levels (included in the “Others” line) decreased due to a change in shipowner's choice.
- Tecon Rio Grande deep-sea cargo gained from higher export volumes of rice, resins, autoparts, and frozen chicken. Major import cargoes included machinery, autoparts, and chemical products. Higher cabotage volumes were driven by rice and resins at this terminal.
- Tecon Salvador exports were mainly spare parts, cotton, and rubber. Import highlights are chemicals, spare parts, and fabric. Cabotage volumes were mainly chemicals, rice, pulp & paper, and beverages.

Brasco

- Brasco continues to grow with strong demand from oil companies through all of our operations.
- Revenues grew almost 15% for the quarter and an impressive 43% for 9M11 over the same periods of 2010, due to the operation at the public port of Rio de Janeiro, a greater number of vessel turnarounds, and higher revenues from auxiliary services.
- The contract for the operation in the public port of Rio de Janeiro ended at the beginning of October/2011.
- Although EBITDA for 9M11 increased 10.5%, 3Q11 figures decreased on the comparison as one operation was in standby (which carries lower daily rates) for 2 months in the quarter.

Logistics

- Revenues once again grew strongly for both 3Q11 and 9M11, when compared to last year’s figures. EBITDA is up significantly for both comparative periods, close to 200%, as a result of strong activity at EADI and in-house operations that either began or intensified after 3Q10, such as Fibria, Gerdau, Anglo American, Braskem, and Vale.
- A strong BRL drove imports, impacting positively our bonded-warehouse operation in São Paulo (EADI Santo André), which performed particularly strong.
- Both Operating and EBITDA margins improved as WSLog intensifies its focus on the most profitable operations and lowers head office costs.

Business Highlights

Towage

- Quarterly and 9M11 Revenues increased, helped by a larger fleet, higher volumes in traditional harbour towage, better pricing, and bigger deadweight of vessels served.
- EBITDA is basically flat for the quarter and slightly down for 9M11, negatively impacted by a strong Real since the majority of revenues are in USD while costs are in BRL for this business.
- High-margin Special Operations decreased slightly to 13.3% and 13.9% of total Towage revenues in 3Q11 and 9M11, respectively, against comparative periods of 2010, negatively impacting EBITDA margins as well.
- Personnel costs were negatively impacted by an increase in headcount and collective labour agreements. Savings came from lower insurance expenses.

Towage

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**44.5**	40.9	8.8	**120.9**	114.1	6.0
Operating Profit (USD million)	**11.3**	12.4	-8.4	**26.2**	30.4	-13.8
Operating Margin (%)	**25.5**	30.3	-4.8 p.p.	**21.7**	26.7	-5.0 p.p.
EBITDA (USD million)	**15.9**	15.8	0.4	**38.7**	40.0	-3.1
EBITDA Margin (%)	**35.6**	38.6	-3.0 p.p.	**32.0**	35.0	-3.0 p.p.
# of Manoeuvres	**13,886**	13,180	5.4	**39,937**	38,085	4.9

Net Revenue Breakdown

(% of total Towage Revenues)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Harbour Manoeuvres	**86.7**	84.0	2.7 p.p.	**86.1**	85.2	0.9 p.p.
Special Operations	**13.3**	16.0	-2.7 p.p.	**13.9**	14.8	-0.9 p.p.

EBITDA Breakdown

(% of total Towage EBITDA)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Harbour Manoeuvres	**73.3**	72.2	1.1 p.p.	**71.3**	66.4	4.8 p.p.
Special Operations	**26.7**	27.8	-1.1 p.p.	**28.7**	33.6	-4.8 p.p.

Offshore

- The financial figures presented here correspond to Wilson, Sons 50% participation in the joint venture. Quarterly and 9M11 Revenues increased as result of a larger fleet — 3 owned PSVs and 5 chartered AHTS were added since September/2010.
- Although EBITDA is up over 75% for the quarter, it decreased for 9M11 due to the formation of the JV in May/2010 and vessels that migrated from spot contracts to long-term contracts with Petrobras (which carry lower daily rates than spot market rates).
- In addition to the two AHTS vessels named Chinook and Cyclone, servicing client ONGC, three other leased AHTS are currently providing general support to a client. AHTS contracts have lower margins than PSVs as the vessels incur lease costs.
- Higher personnel costs negatively impacted the results, mainly due to collective labour agreements and a higher headcount.
- PSVs Sterna and Batuíra are in different stages of construction at the Wilson, Sons Guarujá Shipyard.

Offshore

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**11.7**	4.7	151.1	**28.8**	24.3	18.4
Operating Profit (USD million)	**1.9**	1.2	62.2	**1.8**	6.3	-71.6
Operating Margin (%)	**16.3**	25.3	-8.9 p.p.	**6.2**	25.8	-19.6 p.p.
EBITDA (USD million)	**4.2**	2.4	75.7	**7.8**	11.1	-30.1
EBITDA Margin (%)	**35.3**	50.5	-15.2 p.p.	**27.0**	45.7	-18.7 p.p.
# of own OSVs (end of period) [1]	**12**	9	33.3	**12**	9	33.3
# of leased OSVs (end of period) [2]	**5**	0	n.a.	**5**	0	n.a.
# of Days in Operation *	**1,284**	819	56.8	**3,354**	2,167	54.8

[1] Total number of joint-venture owned vessels, of which Wilson, Sons owns 50%

[2] Total number of joint-venture leased vessels

Shipyard

- Revenues, Operating Profit, and EBITDA figures for 9M11 are all up compared to 9M10 as a result of more vessels being built to third-parties (after May 2010, 50% of shipyard construction for the WSUT joint venture is considered third-party).
- PSV Cormoran was delivered within the quarter while PSV Sterna is expected for delivery by January/2012.
- Construction of tugboats for the Wilson, Sons Towage business is considered intercompany. As such, tugboats can be observed as assets at cost in the consolidated balance sheet.

Shipyard

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**10.5**	22.4	-52.9	**39.4**	31.6	24.6
Operating Profit (USD million)	**0.9**	3.1	-70.8	**9.4**	4.5	107.4
Operating Margin (%)	**8.5**	13.8	-5.2 p.p.	**23.7**	14.3	9.5 p.p.
EBITDA (USD million)	**0.9**	3.2	-70.7	**9.5**	4.6	104.3
EBITDA Margin (%)	**8.8**	14.2	-5.4 p.p.	**24.0**	14.6	9.4 p.p.

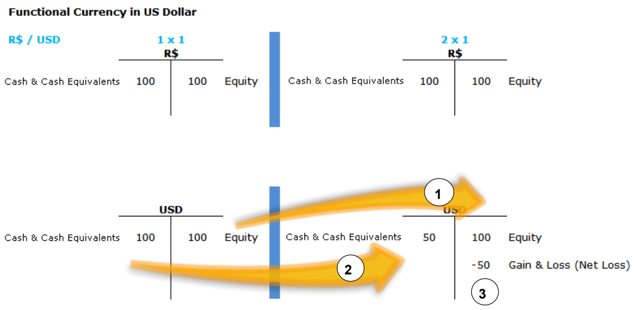
Shipping Agency

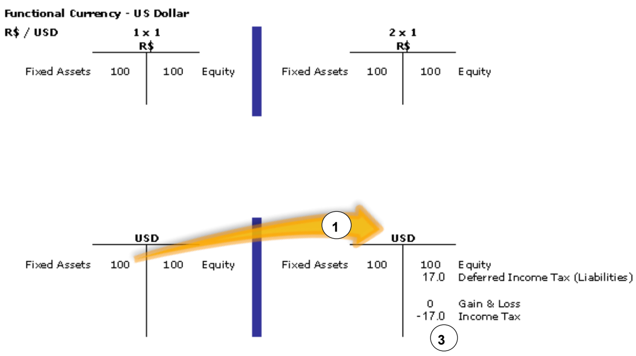
- Revenues increased for both quarter and 9M11 as a result of higher volumes overall, generally benefitting from both higher domestic and international shipping demand.
- A reversal of provisions associated with the cash-settled stock option plan also influenced results (positive impact of USD 0.8M in 3Q11).

Shipping Agency

	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
Net Revenues (USD million)	**5.5**	4.7	17.3	**14.3**	12.7	12.6
Operating Profit (USD million)	**1.8**	0.0	6,748.3	**1.0**	1.0	2.6
Operating Margin (%)	**32.0**	0.5	31.5 p.p.	**6.9**	7.5	-0.7 p.p.
EBITDA (USD million)	**1.8**	0.1	2,545.3	**1.1**	1.1	5.5
EBITDA Margin (%)	**33.0**	1.5	31.5 p.p.	**8.0**	8.5	-0.5 p.p.
# of Vessel Calls	**2,079**	1,902	9.3	**5,692**	5,339	6.6
BLs Issued	**20,619**	17,384	18.6	**52,830**	46,748	13.0
# of Containers Controlled	**42,102**	32,400	29.9	**96,480**	87,473	10.3

Net Income (USD millions)	3Q11	3Q10	Chg. (%)	9M11	9M10	Chg. (%)
EBITDA	**47.2**	35.6	32.6	**120.9**	91.1	32.7
Financial Revenues	**-7.2**	6.0	-219.4	**2.8**	10.2	-72.2
Financial Expenses	**-6.2**	-2.7	132.9	**-13.2**	-8.5	55.1
Net Financial Results	**-13.5**	3.4	-86.6	**-10.3**	1.7	-17.2
Depreciation & Amortisation	**-15.5**	-10.7	45.1	**-42.3**	-30.5	38.6
Capital Gain on JV Transaction	**0.0**	0.0	n.a.	**0.0**	20.4	n.a.
Gross Income	**18.3**	28.3	-35.5	**68.2**	82.6	-17.5
Current Taxes	**-11.3**	-10.0	-12.7	**-31.5**	-22.5	-40.1
Deferred Taxes	**-13.0**	6.3	305.7	**-9.4**	1.7	636.2
Income Tax	**-24.4**	-3.7	556.8	**-40.9**	-20.8	96.9
Net Income	**-6.1**	24.6	**-124.8**	**27.3**	61.9	**-55.9**
Avg. BRL / USD	**1.64**	1.75	-6.5	**1.63**	1.78	-8.3
Closing BRL / USD	**1.85**	1.69	9.5	**1.85**	1.69	9.5





	USD Historic FX	USD Current FX	USD Change in tax deductible amount	USD Deferred Income Tax
Fixed Assets	**100.0**	**50.0**	**50.0**	**17.0**

Notes on applicable IFRS rules (IAS 12 & IAS 21)

- IFRS rules setting forth the accounting translation for exchange rate changes (FX variation) are:
  - IAS 21 – Effect of changes in foreign exchange rates;
  - IAS 12 – Income Tax, which states that translation differences generate deferred income taxes.
- Under IFRS rules, balance sheet items are translated by distinguishing monetary from non-monetary items. Monetary items include trade payables and receivables, debt securities, deferred taxes, employee benefits to be paid, and cash & cash-equivalents; whereas, non-monetary items consist of goodwill, intangible assets, deferred income, equity instruments, inventories and property, as well as plant and equipment. Non-monetary items must be translated at the FX rate as of the date of the transaction (historical FX rate), while monetary items are translated at the FX rate as of the closing date for a certain period (the closing FX rate).

FX Variation - IAS 21

- The example on the left presents assumptions and basic dynamics in terms of accounting for the impact of foreign exchange devaluations on a company's balance sheet, according to applicable IFRS rules:
  - Non-monetary items, such as shareholders' equity, are accounted for at the historical FX rate;
  - Monetary items, such as cash & cash equivalents, are accounted for at the FX rate as of the closing date (of a period considered).
- Based on the scenario described on the left, with the BRL/USD moving from parity to being devalued to BRL/USD = 2, one may note that:
  - Shareholders' equity, considered at historical FX rate, remains unchanged (step 1);
  - Cash & cash equivalents are impacted by a devalued FX rate, in USD terms (step 2);
  - As a result, there is a net loss which, in the given example, equals USD 50 (step 3).

Deferred Income Tax - IAS 12

- FX changes generate accounting for gains or losses from changes in deferred income taxes for a given period under IFRS. In accordance with IAS 12 rules applicable, the difference between the historic and current FX rates on fixed assets generates gains or losses that affect deferred income taxes.
- In the example on the left, we only consider non-monetary items at the historic FX rate (IAS 21), such as fixed assets and shareholders' equity. Under a scenario in which the BRL/USD starts in parity and then the BRL is devalued to BRL/USD = 2, one may note that:
  - Both items remain unchanged in USD, as both are considered at the historical FX rate (step 1);
  - The value of the fixed assets translated to BRL at the current FX rate equals USD 50 (BRL 100 divided by 2);
  - The difference between the historic and the current FX rate is USD 50, and this value serves as a basis for the deferred income tax calculation (step 2);
  - Therefore, USD 17.0 in deferred income tax expenses are accounted for, the equivalent to a 34% income tax rate charge on USD 50 (step 3).
- In the event the FX rate at the closing period is lower than the historical rate, one would account for gains in deferred income taxes, thereby decreasing its final amount. The opposite occurs in the event the closing FX rate is higher than the historical one, in which case one would account for an increase in deferred income taxes, which would have an adverse effect on a company's net income line.
- The latter scenario explains, to a great extent, the overall negative impact from the appreciation of the US Dollar versus the Brazilian Real, as of late 3Q11, which caused such a significant decline in Wilson, Sons' 3Q11 net income figures. As a result, the net effect from gains and losses generated by FX variation had an underlying negative impact on the Company's deferred income taxes for the period.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

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

					Convenience translation			
	Three-month period ended		Nine-month period ended		Three-month period ended		Nine-month period ended	
	September 30, 2011 US$	September 30, 2010 US$	September 30, 2011 US$	September 30, 2010 US$	September 30. 2011 R$	September 30. 2010 R$	September 30. 2011 R$	September 30. 2010 R$
REVENUE	182,279	163,914	521,227	416,436	338,018	277,703	966,563	705,525
Raw materials and consumables used	(24,466)	(24,037)	(62,065)	(46,994)	(45,370)	(40,723)	(115,093)	(79,617)
Employee benefits expense	(57,118)	(53,089)	(177,050)	(137,188)	(105,920)	(89,943)	(328,322)	(232,424)
Depreciation and amortization expenses	(15,493)	(10,674)	(42,333)	(30,533)	(28,730)	(18,084)	(78,502)	(51,729)
Other operating expenses	(55,067)	(51,098)	(163,943)	(141,160)	(102,116)	(86,573)	(304,016)	(239,152)
Gains /(loss) in respect of property, plant and equipment	1,584	(79)	2,672	(46)	2,937	(134)	4,955	(78)
Investment income	(7,213)	6,039	2,825	10,168	(13,376)	10,231	5,239	17,227
Finance costs	(6,242)	(2,679)	(13,155)	(8,482)	(11,575)	(4,539)	(24,395)	(14,370)
Capital gain on joint venture transaction	-	-	-	20,407	-	-	-	34,574
PROFIT BEFORE TAX	18,264	28,297	68,178	82,608	33,868	47,938	126,429	139,956
Income tax expense	(24,351)	(3,707)	(40,883)	(20,759)	(45,158)	(6,280)	(75,813)	(35,171)
PROFIT FOR THE PERIOD	(6,087)	24,590	27,295	61,849	(11,290)	41,658	50,616	104,785
Profit for the period attributable to:								
Owners of the Company	(6,159)	24,590	27,018	61,340	(11,423)	41,658	50,102	103,922
Non-controlling interests	72	-	277	509	133	-	514	863
	(6,087)	24,590	27,295	61,849	(11,290)	41,658	50,616	104,785
OTHER COMPREHENSIVE INCOME								
Exchange differences on translating	(17,655)	4,564	(11,230)	3,334	(32,739)	7,733	(20,825)	5,648
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(23,742)	29,154	16,065	65,183	(44,029)	49,391	29,791	110,433
Total comprehensive income for the period attributable to:								
Owners of the Company	(23,363)	29,154	16,063	64,926	(43,327)	49,391	29,787	109,998
Non-controlling interests	(379)	-	2	257	(702)	-	4	435
	(23,742)	29,154	16,065	65,183	(44,029)	49,391	29,791	110,433
Earnings per share from continuing operations								
Basic and diluted (cents per share)	(8.66c)	34.56c	37.98c	86.22c	(16.06c)	58.55c	70.42c	146.07c

(*) Exchange rates for convenience translation
09/30/11 – R$1.8544/ US$1.00
12/31/10 – R$1.6662/ US$1.00
09/30/10 – R$1.6942/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

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

			Convenience translation	
	2011 US$ (Unaudited)	2010 US$	2011 R$ (Unaudited)	2010 R$
ASSETS				
NON-CURRENT ASSETS			1,5611	1,6662
Goodwill	15,612	15,612	28,951	26,013
Other intangible assets	14,350	16,841	26,611	28,060
Property, plant and equipment	691,229	560,832	1,281,816	934,458
Deferred tax assets	25,299	28,923	46,914	48,192
Trade and other receivables	12,031	6,400	22,310	10,665
Long term- investments	1,067	-	1,980	-
Other non-current assets	8,156	6,552	15,124	10,918
Total non-current assets	767,744	635,160	1,423,706	1,058,306
CURRENT ASSETS				
Inventories	20,869	20,147	38,698	33,569
Trade and other receivables	149,861	128,561	277,902	214,206
Short-term investments	12,500	36,729	23,180	61,198
Cash and cash equivalents	91,660	118,172	169,974	196,898
Total current assets	274,890	303,609	509,754	505,871
TOTAL ASSETS	1,042,634	938,769	1,933,460	1,564,177
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	18,368	16,504
Capital reserves	94,324	91,484	174,913	152,431
Profit reserve	1,981	1,981	3,674	3,301
Contributed surplus	9,379	27,449	17,393	45,737
Retained earnings	340,317	313,299	631,084	522,017
Translation reserve	9,969	20,924	18,487	34,864
Equity attributable to owners of the Company	465,875	465,042	863,919	774,854
Non-controlling interests	2,410	-	4,469	-
Total equity	468,285	465,042	868,388	774,854
NON-CURRENT LIABILITIES				
Trade and other payables	2,052	-	3,806	-
Bank loans	355,340	288,596	658,942	480,859
Deferred tax liabilities	21,788	15,073	40,404	25,115
Provisions for tax, labor and civil risks	12,619	12,289	23,401	20,476
Obligations under finance leases	4,054	6,305	7,518	10,505
Total non-current liabilities	395,853	322,263	734,071	536,955
CURRENT LIABILITIES				
Trade and other payables	139,536	117,698	258,756	196,108
Current tax liabilities	4,376	3,354	8,113	5,588
Obligations under finance leases	2,945	4,847	5,461	8,076
Bank overdrafts and loans	31,639	25,565	58,671	42,596
Total current liabilities	178,496	151,464	331,001	252,368
Total liabilities	574,349	473,727	1,065,072	789,323
TOTAL EQUITY AND LIABILITIES	1,042,634	938,769	1,933,460	1,564,177

(*) Exchange rates for convenience translation
09/30/11 – R$1.8544/ US$1.00
12/31/10 – R$1.6662/ US$1.00
09/30/10 – R$1.6942/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2011 AND SEPTEMBER 30, 2010

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

			Convenience translation	
	2011 US$	2010 US$	2011 R$ 1,5611	2010 R$ 1,8015
NET CASH GENERATED BY OPERATING ACTIVITIES	79,280	63,004	147,017	106,741
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	6,996	6,662	12,970	11,287
Proceeds from disposal of property, plant and equipment	5,835	537	10,820	910
Purchases of property, plant and equipment	(172,702)	(94,559)	(320,258)	(160,201)
Other intangible assets	-	(14,546)	-	(24,644)
Investments	23,162	11,116	42,950	18,833
Advance for future investment	(5,393)	(8,614)	(10,000)	(14,595)
Net cash from the Joint Venture transaction	-	5,040	-	8,539
Net cash used in investing activities	(142,102)	(94,364)	(263,518)	(159,871)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(18,070)	(24,545)	(33,509)	(41,584)
Repayments of borrowings	(23,196)	(14,579)	(43,014)	(24,699)
Repayments of obligation under finance leases	(5,007)	(2,906)	(9,286)	(4,924)
New bank loans raised	87,943	40,942	163,081	69,364
Bank overdrafts raised	-	5,991	-	10,150
(Purchase) Sale of non-controlling interest in subsidiary	669	(9,006)	1,243	(15,258)
Net cash generated by financing activities	42,339	(4,103)	78,515	(6,951)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,483)	(35,463)	(37,986)	(60,081)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	118,172	178,136	196,898	310,170
Effect of foreign exchange rate changes	(6,029)	2,986	(11,180)	5,058
Foreign currency gains / (loss) in respect of translation into Brazilian Real	-	-	22,242	(8,372)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	91,660	145,659	169,974	246,775

(*) Exchange rates for convenience translation
09/30/11 – R$1.8544/ US$1.00
12/31/10 – R$1.6662/ US$1.00
09/30/10 – R$1.6942/ US$1.00