Q3 2012 **Quarterly Report**

November 9, 2012

Wilson Sons Reports Strong EBITDA For The Quarter

- EBITDA of USD 47.4M in line with previous year, and Net Profit of USD 16.9M
- Solid Towage Performance with EBITDA growing 21.7% in 3Q12
- Logistics EBITDA impacted by discontinuation of dedicated operations

Cezar Baião

Cezar Baião,
CEO of Operations in Brazil

"This quarter results confirm the consistency and robustness of our business plan. Despite a period of macroeconomic uncertainty, the Company generated very strong operating cash flow.

Along with the evolution of these indicators, the expansions of the container terminal in Salvador and Guaruja II shipyard are in final stages and planned to be completed by the end of this year. Both projects represent significant investments by Wilson Sons in the Brazilian infrastructure development and to the full service of our clients.

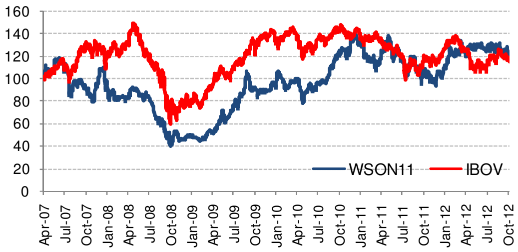
Despite the good news, we remain aware of the challenges ahead, analyzing daily the potential impacts on the execution of our strategic plan. We remain confident in the fundamentals of the Company's long-term model and diligent in the execution of our investment projects.

Finally, I would like to thank once again all our employees for the success story that we are building together over 175 years. Thank you"

Company Data

Ticker (BM&FBovespa)	WSON11
Sector	Logistics / Infrastructure
Price (11/09/2012)	R$ 28.90
52-week BDR price range	R$ 22.01 - R$ 31.85
Shares Outstanding	71,144,000
Free Float	29,700,000
360-day avg. Daily volume (BRL '000)	1,045.5
Total Market Cap (BRL M)	2,056.1

Stock Performance since IPO



Wilson Sons Conference Call Details

November 14th, 2012, Wednesday

English
Time: 9 am (NY) / 2 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)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues	**157.5**	**182.3**	-13.6	**468.6**	**521.2**	-10.1
Port Terminals	**58.4**	**72.0**	-19.0	**169.9**	**209.5**	-18.9
Towage	**46.5**	**44.5**	4.5	**128.0**	**120.9**	5.9
Offshore Vessels	**11.8**	**11.7**	0.8	**32.9**	**28.8**	14.1
Logistics	**27.1**	**38.0**	-28.6	**86.1**	**108.4**	-20.5
Shipyard	**6.9**	**10.5**	-34.4	**33.7**	**39.4**	-14.4
Shipping Agency	**6.7**	**5.5**	22.8	**17.9**	**14.3**	25.4
EBITDA	**47.4**	**47.2**	0.3	**105.6**	**120.9**	-12.6
Port Terminals	**25.2**	**22.9**	10.2	**59.7**	**71.8**	-16.9
Towage	**19.3**	**15.9**	21.7	**41.3**	**38.7**	6.7
Offshore Vessels	**4.6**	**4.2**	11.9	**10.7**	**7.8**	37.3
Logistics	**3.3**	**8.5**	-61.0	**12.1**	**20.8**	-42.0
Shipyard	**1.6**	**0.9**	70.7	**8.6**	**9.5**	-8.8
Shipping Agency	**2.5**	**1.8**	38.5	**3.0**	**1.1**	162.8
Corporate	**-9.2**	**-6.9**	-32.9	**-29.8**	**-28.8**	-3.3
Adj. EBITDA (ex-LTIP) [1]	**46.5**	**39.5**	17.8	**107.9**	**113.2**	-4.7
EBIT	**29.1**	**31.7**	-8.1	**55.8**	**78.5**	-29.0
Net Income	**16.9**	**-6.1**	n.a.	**18.8**	**27.3**	-31.2
CAPEX	**47.9**	**87.0**	-44.9	**135.6**	**191.9**	-29.3
Avg. USD/BRL rate	**2.03**	**1.64**	24.0	**1.92**	**1.63**	17.6
Closing USD/BRL rate	**2.03**	**1.85**	9.5	**2.03**	**1.85**	9.5

[1] Adj. EBITDA excludes Long-Term Incetive Plan "LTIP" provisions

** Positive percentage demonstrates a positive result

Operational Highlights

	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Port Operations ('000 TEU)	**255.3**	**252.3**	1.2	**681.7**	**690.9**	-1.3
Tecon Rio Grande ('000 TEU)	**180.8**	**174.6**	3.5	**480.9**	**490.0**	-1.9
Tecon Salvador ('000 TEU)	**74.5**	**77.7**	-4.1	**200.8**	**200.8**	0.0
Towage (# of Manoeuvres)	**13,138**	**13,886**	-5.4	**39,045**	**39,937**	-2.2
Towage (% of Special Op. in Revs)	**15.0**	**13.3**	1.7 p.p.	**13.6**	**13.9**	-0.3
Offshore Vessels (Days of Op.)*	**1,484**	**1,284**	15.6	**4,202**	**3,354**	25.3
Offshore Vessels (Own Fleet)*	**14**	**12**	16.7	**14**	**12**	16.7
Offshore Vessels (Leased Fleet)*	**3**	**5**	-40.0	**3**	**5**	-40.0
Shipyards (# OSVs under construct.)	**5**	**3**	66.7	**5**	**3**	66.7
Logistics (# of Operations)	**13**	**25**	-48.0	**13**	**25**	-48.0

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

Margins & Leverage

	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
EBITDA Margin (%)	**30.1**	**25.9**	4.2 p.p.	**22.5**	**23.2**	-0.7 p.p.
Adj. EBITDA Margin (%)	**29.6**	**21.7**	7.9 p.p.	**23.0**	**21.7**	1.3 p.p.
Net Margin (%)	**10.7**	**n.a.**	n.a.	**4.0**	**5.2**	-1.2 p.p.
Net Debt / EBITDA*	**2.8 x**	**1.9 x**	0.9 x	**2.8 x**	**1.9 x**	0.9 x
Weighted Avg Cost of Debt (%)	**3.7**	**4.2**	-0.5 p.p.	**3.7**	**4.2**	-0.5 p.p.
Total Debt from FMM (%)	**73.9**	**78.7**	-4.8 p.p.	**73.9**	**78.7**	-4.8 p.p.
Total Debt in USD (%)	**93.5**	**87.5**	6.0 p.p.	**93.5**	**87.5**	6.0 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.

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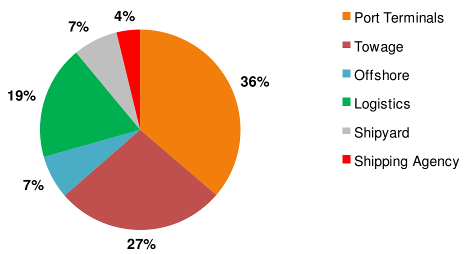
- 20 min: Full

Net Revenues
(in USD millions)

	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Port Terminals	58.4	72.0	-19.0	169.9	209.5	-18.9
Towage	46.5	44.5	4.5	128.0	120.9	5.9
Offshore Vessels	11.8	11.7	0.8	32.9	28.8	14.1
Logistics	27.1	38.0	-28.6	86.1	108.4	-20.5
Shipyard	6.9	10.5	-34.4	33.7	39.4	-14.4
Shipping Agency	6.7	5.5	22.8	17.9	14.3	25.4
Total	157.5	182.3	-13.6	468.6	521.2	-10.1

9M12 Net Revenues Breakdown by Business
(%)



Net Revenues

- Revenues totalled USD 157.5M in the quarter and USD 468.6M YTD, 13.6% and 10.1% lower against the comparative periods of 2011 mainly as a result of BRL currency devaluation, with the average exchange rate increasing from 1.64 in 3Q11 to 2.03 in 3Q12. Approximately 65% of Wilson Sons' revenues are BRL denominated.
- Port Terminals' largely BRL revenues were negatively impacted by:
  - The depreciation of the average BRL rate;
  - Rice and frozen cargo volumes down for Cabotage and Deep Sea; and
  - The end of the Oil & Gas Support Base public port contract with Petrobras has also negatively impacted total Port Terminals income.
- Towage revenues were up 4.5% when compared with 3Q11, and up 5.9% YTD against the comparative. Demand and differentiated prices for services to increasingly larger ships benefited the revenues for this business segment.
- Offshore Vessels volumes are higher on the back of a larger fleet, generating 3Q12 and YTD revenue growth of 0.8% and 14.1% respectively.
- The Shipyard revenues are predominantly BRL denominated (roughly 63%), which have contributed to a decline in 34.4% and 14.4% for quarter and YTD against the comparative. Reduced Raw Materials processing also explained shipyard results in the quarter.
- Logistics revenues are down due to the discontinuation of certain dedicated operations between 4Q11 and 3Q12. Customs strike during the 3Q12 also affected operations in the Company's Bonded Warehouse.

Consolidated Income Statement
(in USD millions)

	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues	157.5	182.3	-13.6	468.6	521.2	-10.1
Raw Materials	-12.0	-24.5	50.9	-49.6	-62.1	20.1
Personnel Expenses	-55.7	-57.1	2.5	-182.3	-177.0	-2.9
Other Operating Expenses	-42.3	-55.1	23.1	-131.2	-163.9	20.0
Profit on disposal of PPE[1]	0.0	1.6	-102.6	0.0	2.7	-101.3
EBITDA	47.4	47.2	0.3	105.6	120.9	-12.6
Depreciation & Amortization	-18.2	-15.5	-17.7	-49.8	-42.3	-17.6
EBIT	29.1	31.7	-8.1	55.8	78.5	-29.0
Net Income	16.9	-6.1	n.a.	18.8	27.3	-31.2

[1] Property, Plant & Equipment

Costs and Expenses

- Costs and Expenses were lower than the previous year for both quarter and YTD, for similar BRL devaluation reasons to those which affected Revenues. The Company seeks a natural operating cash flow hedge by balancing total values of BRL denominated revenues and costs. Currently 90% of the Company's operating costs (excluding depreciation) are denominated in BRL, which in turn are positively impacted by the average BRL devaluation of 24% in the quarter when compared to the previous year.
- Personnel Expenses benefitted from BRL devaluation. However, the following events impacted Quarter and YTD costs:
  - Average headcount increase in Offshore Vessels, to pre operational hiring and training of staff for the Guaruja II shipyard, and staff for the new Logistics Centre in Itapevi;
  - Reversal in provisions by USD 0.8M for the Long-Term Incentive Plan ("LTIP") positively affecting 3Q12. YTD, the net effect from increases in LTIP provisions was a negative effect of USD 10.0M.
- YTD Towage costs include a one-off cost totalling USD 1.6M due to a change in the accounting treatment for the Towage fuel inventory.
- Higher Depreciation & Amortisation costs are a direct result of a larger asset base in Towage and Offshore fleets.

EBITDA (USD millions)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Port Terminals	**25.2**	**22.9**	10.2	**59.7**	**71.8**	-16.9
Towage	**19.3**	**15.9**	21.7	**41.3**	**38.7**	6.7
Offshore Vessels	**4.6**	**4.2**	11.9	**10.7**	**7.8**	37.3
Logistics	**3.3**	**8.5**	-61.0	**12.1**	**20.8**	-42.0
Shipyard	**1.6**	**0.9**	70.7	**8.6**	**9.5**	-8.8
Shipping Agency	**2.5**	**1.8**	38.5	**3.0**	**1.1**	162.8
Corporate	**-9.2**	**-6.9**	-32.9	**-29.8**	**-28.8**	-3.3
Total	**47.4**	**47.2**	0.3	**105.6**	**120.9**	**-12.6**
(-) Long-Term Incentive Plan "LTIP"	**0.8**	**7.7**	-89.2	**-2.3**	**7.7**	n.a.
Adjusted EBITDA	**46.5**	**39.5**	17.8	**107.9**	**113.2**	**-4.7**

EBIT (USD millions)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Port Terminals	**19.3**	**17.7**	9.1	**42.7**	**58.1**	-26.6
Towage	**14.8**	**11.3**	30.5	**28.1**	**26.2**	7.2
Offshore Vessels	**1.8**	**1.9**	-5.2	**3.7**	**1.8**	106.7
Logistics	**0.1**	**5.8**	-97.9	**3.9**	**12.9**	-69.8
Shipyard	**1.1**	**0.9**	23.1	**8.0**	**9.4**	-14.5
Shipping Agency	**2.2**	**1.8**	25.4	**2.6**	**1.0**	162.7
Corporate	**-10.2**	**-7.6**	-33.2	**-33.1**	**-30.8**	-7.7
Total	**29.1**	**31.7**	-8.1	**55.8**	**78.5**	-29.0

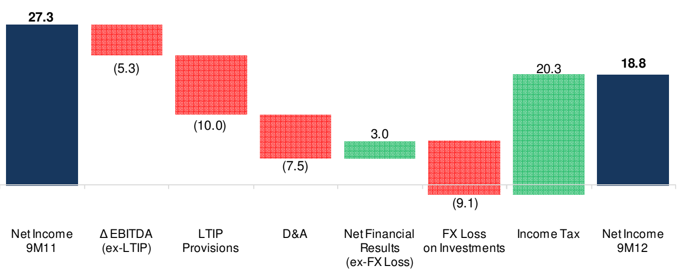
EBITDA, Adjusted EBITDA, and EBIT

- Despite weak volumes in the first half affecting YTD results, EBITDA was in line with 3Q11 mainly due to the following events:
  - Increase in Salvador's warehousing as new retro area started being used for container storage;
  - Better pricing in the Towage business on the back of larger ships and slightly stronger Special Operation figures. In addition, there were lower maintenance costs and the renegotiation of insurance contracts.
- Adjusted EBITDA excludes provisions for cash-settled stock options (LTIP), which fluctuate according to several variables, including the closing share price. When exercised, the LTIP provides cash payment incentive based on the number of options multiplied by the increase in price of the WSON11 BDR´s. At the quarter-end, the outstanding stock options were 3,717,260. Excluding LTIP, EBITDA grew 17.8% in 3Q12 over 3Q11 despite declining 4.7% YTD against the comparative.

Net Income (USD millions)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
EBITDA	**47.4**	**47.2**	0.3	**105.6**	**120.9**	-12.6
Financial Revenues	**2.1**	**3.6**	-41.7	**10.2**	**8.9**	15.4
Financial Expenses	**-3.6**	**-6.2**	41.7	**-11.5**	**-13.2**	12.2
Exchange Loss on Investment [1]	**-4.3**	**-10.8**	60.4	**-15.1**	**-6.0**	-150.7
Net Financial Results	**-5.8**	**-13.5**	56.7	**-16.5**	**-10.3**	-59.3
Depreciation & Amortisation	**-18.2**	**-15.5**	-17.7	**-49.8**	**-42.3**	-17.6
Gross Income	**23.3**	**18.3**	27.7	**39.3**	**68.2**	-42.3
Current Taxes	**-8.8**	**-11.3**	22.3	**-24.4**	**-31.5**	22.5
Deferred Taxes	**2.4**	**-13.0**	n.a.	**3.9**	**-9.4**	n.a.
Income Tax	**-6.4**	**-24.4**	73.7	**-20.6**	**-40.9**	49.7
Net Income	**16.9**	**-6.1**	n.a.	**18.8**	**27.3**	-31.2
Adjusted Net Income [2]	**16.1**	**-13.8**	n.a.	**21.1**	**19.6**	7.4

[1] Translation of Monetary Items
[2] Excluding Long Term Incentive Plan ("LTIP")

9M12 Net Income Evolution
(USD millions)



Net Income

- Quarterly and YTD Net Income totalled USD 16.9M and USD 18.8M respectively. The reduced YTD Net Income is attributed principally to significant depreciation of the BRL/USD exchange rate during the period.
- Financial Revenues dropped on the back of lower interest rates against the comparative quarter and due to a higher average exchange rate as 82% of our cash and short-term investments are denominated in BRL.
- Financial Expenses also lower due to higher average exchange rate, lower cost of debt and less leasing and financial tax costs.
- Exchange losses on Investment are a result of balance sheet translations of BRL denominated Net Monetary Assets.
- The movement in YTD Deferred Income Taxes include two effects:
  - The first is a negative USD 4.7M YTD impact principally a result of the Company´s Fixed Assets being located in Brazil and therefore have Real currency based tax deductions for the depreciation of the assets over the period allowed by 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 our dollar reporting currency. This reduction is accounted for after applying tax rate of 34% to determine the deferred tax. (IAS 21)
  - The second is a positive impact from the recognition of a Deferred tax asset in the amount of USD 8.6M (2011: nil) in 2Q12 due to probable future flows of related taxable income. The expected recoverability of Income tax credits, for some Group subsidiaries, is based on projections of future taxable income taking into consideration various business and financial assumptions. Further details can be found in Note 16 of our Financial Statements. (IAS 12)

CAPEX (USD millions)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Port Terminals	13.2	14.4	-8.2	42.7	55.0	-22.3
Towage	6.5	39.6	-83.5	24.5	66.8	-63.4
Offshore Vessels	18.4	16.9	9.2	34.0	31.2	8.9
Logistics	3.4	4.3	-21.4	4.0	15.6	-74.4
Shipyard	5.2	9.9	-47.9	26.3	20.0	31.6
Shipping Agency	0.1	0.4	-83.7	0.2	0.5	-68.2
Corporate	1.1	1.5	-24.9	4.0	2.8	44.7
Total	47.9	87.0	-44.9	135.6	191.9	-29.3

CAPEX

- The expansion of Tecon Salvador, the new Guarujá II shipyard, and new Offshore and Towage vessels are major contributors to the quarterly and YTD CAPEX.
- Total CAPEX of USD 47.9M and USD 135.6M is down 44.9% and 29.3% respectively against the comparatives due to:
  - Weaker BRL exchange rate reducing the BRL investments in USD;
  - Significant reduction in new towage vessel investments as this year's schedule considered a lower amount of tugboats under construction;
  - Specific timing of major expenditures in Guarujá II shipyard, currently in the later stages of construction;
  - Reductions in Logistics CAPEX as the comparative period had relevant investments for client dedicated operations.

Net Debt (USD millions)	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	Chg. (%)
Short Term	44.5	41.6	40.4	36.5	34.6	28.8
Long Term	504.5	484.4	475.6	454.7	359.4	40.4
Total Debt	549.1	525.9	516.0	491.1	394.0	39.4
(-) Cash & Cash Equivalents	-135.8	-119.8	-138.8	-136.9	-104.2	30.4
(=) Net Debt (Cash)[1]	413.2	406.2	377.2	354.2	289.8	42.6

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

Debt Profile (Currency, in USD millions)	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	Chg. (%)
BRL Denominated	35.7	39.5	45.2	46.4	49.2	-27.5
USD Denominated	513.4	486.4	470.8	444.7	344.7	48.9
Total Debt	549.1	525.9	516.0	491.1	394.0	39.4

Debt Profile (Currency, in USD millions)	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	Chg. (%)
FMM (Marine Merchant Fund)	405.7	384.6	371.2	357.6	309.9	30.9
Others	143.4	141.3	144.9	133.5	84.1	70.5
Total	549.1	525.9	516.0	491.1	394.0	39.4

Cash Profile (USD millions)	09/30/12	06/30/12	03/31/12	12/31/11	09/30/11	Chg. (%)
BRL Denominated	111.6	113.7	114.2	111.8	78.6	42.0
USD Denominated	24.2	6.0	24.6	25.1	25.5	-5.3
Cash & Cash Equivalents	135.8	119.8	138.8	136.9	104.2	30.4

Debt and Cash Profiles

- Debt schedule: 91.9% of total debt is long-term and 93.5% is denominated in USD.
- Debt source profile: 73.9% is provided through BNDES and Banco do Brasil, as agents for the *Fundo da Marinha Mercante* (FMM), to support Offshore Vessels, Towage and Shipyard. Moreover, IFC is funding the Tecon Salvador expansion project.
- Low-cost funding: at quarter-end, the Company's weighted average cost of debt was 3.7% per year.
- Net debt totalled USD 413.2M, with debt service ratios benefitting from low average interest costs and long amortisation periods. The trailing twelve month Net Debt to EBITDA was 2.8x.
- Cash, cash-equivalents, and short-term investments increased from the previous quarter to USD 135.8M. At quarter-end, 82.2% of this amount was BRL-denominated. During 3Q12, USD 20M of BRL denominated cash reserves were converted and invested in USD.

Corporate (USD millions)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Personnel Expenses	-5.8	-6.0	2.8	-19.6	-23.2	15.2
Other Operating Expenses	-3.4	-2.6	-26.7	-9.9	-7.4	-34.7
Profit on disposal of PPE [1]	0.0	1.7	n.a.	-0.2	1.7	n.a.
EBITDA	-9.2	-6.9	-32.9	-29.8	-28.8	-3.3
Adjusted EBITDA [2]	-9.4	-10.1	7.4	-28.6	-32.3	11.3

[1] Property, Plant, and Equipment

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

Corporate Costs

- The Company's Corporate activities include head-office and group support functions together with costs not allocated to the individual business operations.
- Corporate headcount was reduced after a number of internal projects were delivered as scheduled. In addition, there was a slight improvement in Personnel Expenses in both quarter and YTD comparisons, as these expenses are predominantly denominated in BRL.
- Other Operating Expenses were impacted by higher rental costs.

Business Highlights - Port & Logistics Services

Container Terminals ("Tecons")

Container Terminals	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	49.9	54.6	-8.5	140.4	156.6	-10.3
EBITDA (USD million)	23.4	19.4	20.8	52.3	59.1	-11.5
EBITDA Margin (%)	46.9	35.5	11.4 p.p.	37.3	37.8	-0.5 p.p.
Adjusted EBITDA (USD million) [1]	23.2	18.2	27.8	52.8	57.7	-8.5
EBIT (USD million)	17.8	14.4	23.3	36.1	46.2	-21.8
EBIT (%)	35.6	26.4	9.2 p.p.	25.7	29.5	-3.8 p.p.

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

Container Terminals Revenues Breakdown Net Revenues (USD millions)	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Containers Handling	27.1	36.0	-24.8	82.7	101.1	-18.2
Warehousing	8.3	8.4	-2.1	26.1	27.8	-5.9
Other Services [1]	14.6	10.1	44.4	31.6	27.7	14.2
Total	49.9	54.6	-8.5	140.4	156.6	-10.3

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

Volume indicators TEU '000	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Tecon Rio Grande						
Deep Sea	131.4	138.2	-4.9	357.6	373.1	-4.1
Full	79.8	82.7	-3.6	219.9	216.3	1.7
Empty	51.6	55.4	-6.8	137.7	156.8	-12.1
Cabotage	23.0	12.2	88.0	48.2	38.3	25.8
Full	9.0	8.8	2.2	24.0	27.0	-11.1
Empty	14.0	3.4	306.5	24.2	11.3	113.8
Others [1]	26.4	24.3	8.7	75.1	78.6	-4.5
Full	25.1	22.9	9.2	69.5	72.7	-4.4
Empty	1.3	1.3	-0.2	5.6	5.9	-5.9
Total	180.8	174.6	3.5	480.9	490.0	-1.9
Tecon Salvador						
Deep Sea	41.7	45.4	-8.2	115.7	116.6	-0.7
Full	36.8	37.0	-0.6	102.5	101.2	1.3
Empty	4.9	8.4	-42.1	13.2	15.3	-13.8
Cabotage	27.2	26.0	4.3	73.1	69.0	5.9
Full	9.5	9.4	1.4	29.7	27.5	8.0
Empty	17.6	16.7	5.9	43.3	41.4	4.5
Others [1]	5.7	6.2	-8.6	12.0	15.3	-21.4
Full	5.0	3.6	37.7	10.1	10.9	-7.0
Empty	0.7	2.6	-74.3	1.9	4.4	-57.0
Total	74.5	77.7	-4.1	200.8	200.8	0.0
Grand Total	255.3	252.3	1.2	681.7	690.9	-1.3

[1] Shifting, Transhipment and Inland Navigation

- Container Terminal revenues of USD 49.9M for the quarter and USD 140.4M YTD are down 8.5% and 10.3% respectively, negatively impacted by devaluation of the Brazilian currency, since most of container terminals' revenues are in BRL.
- EBITDA increase in the quarter highlighted by:
  - Better mix of import-to-export handling in Tecon Salvador;
  - Increase in Salvador's warehousing services to new clients in 3Q12, as new retro area began operations for container storage during the period;
  - Lower operating costs in both Tecons;
  - Strong Tobacco season representing significant share of Tecon Rio Grande's quarterly results.
- Tecon Rio Grande's 3Q12 deep-sea volumes were lower due to softer frozen chicken exports impacted by temporary interruptions within an important client's operations.
- Civil works related to the Tecon Salvador expansion constrained secondary quay movement, with a negative impact on general cargo.
- Highlights for the Tecon Salvador expansion works include the visit of four services with new post-panamax vessels to begin routes in 4Q12 and 1Q13.
- The weaker BRL against the USD incentivizes higher-yielding deep-sea export volumes, as our Container Terminals have predominantly export cargoes. However, despite current exchange rate levels, Tecon Rio Grande and Tecon Salvador are so far being affected by the unstable macroeconomic environment, which have led to full deep-sea container movement constraints in the quarter.

Oil & Gas Support Base ("Brasco")

O&G Support Base ("Brasco")	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	8.4	17.5	-51.7	29.5	52.9	-44.2
EBITDA (USD million)	1.8	3.5	-48.2	7.4	12.6	-41.7
EBITDA Margin (%)	21.6	20.1	1.5 p.p.	25.0	23.9	1.1 p.p.
EBIT (USD million)	1.5	3.3	-53.5	6.5	11.9	-45.0
EBIT Margin (%)	18.0	18.6	-0.7 p.p.	22.1	22.5	-0.3 p.p.

Volume Indicators	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Vessel Turnarounds Total (#) [1]	230	672	-65.8	749	1,842	-59.3

[1] Includes all base operations

- The end of Brasco's operation for Petrobras in the public port of Rio de Janeiro in October/2011 was responsible for the drop in Revenues which contributed approximately 30% of the Support Base's EBITDA in the comparatives.
- Additional waste management revenues during 3Q11 helped previous year's EBITDA.
- Brasco's tank cleaning start-up 'Ecocleaning' has recently begun services for Anadarko and Chevron.
- The closing of the Briclog acquisition deadline has been postponed to December/2012, as disclosed in October/2012.

Logistics

Logistics	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	27.1	38.0	-28.6	86.1	108.4	-20.5
EBITDA (USD million)	3.3	8.5	-61.0	12.1	20.8	-42.0
EBITDA Margin (%)	12.2	22.4	-10.2 p.p.	14.0	19.2	-5.2 p.p.
Adjusted EBITDA (USD million) [1]	3.3	8.3	-60.3	12.2	20.7	-41.1
EBIT (USD million)	0.1	5.8	-97.9	3.9	12.9	-69.8
EBIT Margin (%)	0.4	15.3	-14.8 p.p.	4.5	11.9	-7.4 p.p.

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

Volume Indicators	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
# of Operations	13	25	-48.0	13	25	-48.0

- Logistics YTD EBITDA was hindered by some costs related to the discontinuation of dedicated operations as a result of our focus on more profitable operations, such as our bonded-warehousing and logistics centres.
- 3Q12 EBITDA was also affected by customs strike in EADI Santo André which delayed revenues from import operations.
- Itapevi logistics centre reached close to 30% capacity utilisation in its first month of operation, and 55% by the end of 3Q12. The new logistics centre in Suape (PE) is currently in the later stages of construction and expected to be operational by 1Q13.

Business Highlights - Maritime Services

Towage

Towage	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	**46.5**	**44.5**	4.5	**128.0**	**120.9**	5.9
EBITDA (USD million)	**19.3**	**15.9**	21.7	**41.3**	**38.7**	6.7
EBITDA Margin (%)	**41.5**	**35.6**	5.9 p.p.	**32.3**	**32.0**	0.2 p.p.
Adjusted EBITDA (USD million) *	**19.2**	**14.2**	35.6	**41.7**	**37.1**	12.4
EBIT (USD million)	**14.8**	**11.3**	30.5	**28.1**	**26.2**	7.2
EBIT Margin (%)	**31.8**	**25.5**	6.3 p.p.	**21.9**	**21.7**	0.3 p.p.

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

Volume Indicators	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Harbour Manoeuvres	**13,138**	**13,886**	-5.4	**39,045**	**39,937**	-2.2
Avg. Deadweights Attended ('000 tons) [1]	**54.6**	**52.7**	3.6	**52.3**	**51.0**	2.6
Special Operations						
% of Total Towage Revenues	**15.0**	**13.3**	1.7 p.p.	**13.6**	**13.9**	-0.3 p.p.
% of Total Towage EBITDA	**24.2**	**26.7**	-2.5 p.p.	**28.1**	**28.7**	-0.6 p.p.

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

- Despite a slight drop in harbour manoeuvre volumes, revenues are up 4.5% in 3Q12 and 5.9% YTD as a result of differentiated pricing for larger ships with heavier average deadweights.
- Special Operations, as a percentage of total Towage revenues, are higher in the quarter as a result of Salvage, Oil & Gas for Petrobras and other IOCs, project cargo vessel, and Ocean Towage.
- EBITDA increased 21.7% in the quarter also as a function of lower maintenance costs and savings in renegotiation of insurance contracts.

Offshore Vessels

Offshore Vessels	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	**11.8**	**11.7**	0.8	**32.9**	**28.8**	14.1
EBITDA (USD million)	**4.6**	**4.2**	11.9	**10.7**	**7.8**	37.3
EBITDA Margin (%)	**39.2**	**35.3**	3.9 p.p.	**32.5**	**27.0**	5.5 p.p.
Adjusted EBITDA (USD million) [1]	**4.3**	**3.9**	11.6	**10.5**	**7.7**	36.1
EBIT (USD million)	**1.8**	**1.9**	-5.2	**3.7**	**1.8**	106.7
EBIT Margin (%)	**15.3**	**16.3**	-1.0 p.p.	**11.2**	**6.2**	5.0 p.p.

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

Volume Indicators	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
# OSVs (end of period) [1]	**17**	**17**	0.0	**17**	**17**	0.0
# Own OSVs	**14**	**12**	16.7	**14**	**12**	16.7
# of Third Party OSVs	**3**	**5**	-40.0	**3**	**5**	-40.0
# Days in Operation [1]	**1,484**	**1,284**	15.6	**4,202**	**3,354**	25.3
Own OSVs	**1,208**	**1,038**	16.5	**3,384**	**2,847**	18.9
Third Party OSVs	**276**	**247**	11.9	**817**	**508**	61.0
Avg. Daily Rate (US$) [1]	**19,594**	**22,642**	-13.5	**19,417**	**20,226**	-4.0

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

- The financial figures presented correspond to Wilson Sons 50% participation in Wilson Sons Ultratug Offshore ("WSUT"). However, Offshore Vessels' operational data on the table to the left represents 100% of the business' figures.
- 3Q12 and YTD revenues improved 0.8% and 14.1% respectively over the comparative periods as result of a larger fleet and higher average daily rates.
- 3Q11 and 2011 YTD comparatives include two AHTS bareboat charter contracts, yielding higher Revenues and lower EBITDA margin.
- 3Q12 and YTD EBITDA improved 11.9% and 37.3% respectively benefiting from higher daily rates on new 4 year contracts for vessels Albatroz and Gaivota as well as the commencement of operation of vessels Sterna (1Q12) and Batuíra (3Q12).
- Despite this solid performance the industry's long term contracts have been under pressure by personnel costs due to high wage inflation.

Shipyard

Shipyard	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	**6.9**	**10.5**	-34.4	**33.7**	**39.4**	-14.4
EBITDA (USD million)	**1.6**	**0.9**	70.7	**8.6**	**9.5**	-8.8
EBITDA Margin (%)	**22.9**	**8.8**	14.1 p.p.	**25.6**	**24.0**	1.6 p.p.
Adjusted EBITDA (USD million) [1]	**1.6**	**0.5**	191.6	**8.8**	**9.3**	-6.2
EBIT (USD million)	**1.1**	**0.9**	23.1	**8.0**	**9.4**	-14.5
EBIT Margin (%)	**16.0**	**8.5**	7.5 p.p.	**23.7**	**23.7**	0.0 p.p.

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

Volume Indicators	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
# of OSVs under construction	**5**	**3**	66.7	**5**	**3**	66.7

- 3Q12 and YTD revenues are both down YoY mainly due to a weaker USD/BRL rate given approximately 63% of Shipyard's revenues are denominated in BRL.
- 3Q12 and YTD EBITDA are down mainly because of reduced Raw Material processing, and to pre-operational costs such as hiring and training related to the commencement of Guaruja II shipyard operations. Headcount for the period increased 28% against 3Q11.
- PSV-Sterna was delivered during 1Q12, while PSV-Batuíra was launched in Aug/12. By the end of 2013, another 4 PSVs will be launched for WSUT. The Fugro contracted ROVSV is scheduled for completion in early 2014.
- Construction of tugboats for the Towage business is considered intercompany and, as such, can be observed as assets at cost in the consolidated balance sheet.

Shipping Agency

Shipping Agency	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
Net Revenues (USD million)	**6.7**	**5.5**	22.8	**17.9**	**14.3**	25.4
EBITDA (USD million)	**2.5**	**1.8**	38.5	**3.0**	**1.1**	162.8
EBITDA Margin (%)	**37.2**	**33.0**	4.2 p.p.	**16.8**	**8.0**	8.8 p.p.
Adjusted EBITDA (USD million) [1]	**2.5**	**1.0**	137.2	**3.3**	**0.3**	915.8
EBIT (USD million)	**2.2**	**1.8**	25.4	**2.6**	**1.0**	162.7
EBIT Margin (%)	**32.7**	**32.0**	0.7 p.p.	**14.4**	**6.9**	7.5 p.p.

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

Volume Indicators	3Q12	3Q11	Chg. (%)	9M12	9M11	Chg. (%)
# of Vessel Calls	**1,825**	**2,079**	-12.2	**5,686**	**5,692**	-0.1
BLs Issued	**32,913**	**20,619**	59.6	**84,212**	**52,830**	59.4
# of Containers Controlled	**59,822**	**42,102**	42.1	**149,414**	**96,480**	54.9

- YTD Revenues are up 25.4% as a result of higher overall volumes and a better average pricing.
- One highlight in 2012 was a project of cargo management to bring a cement plant from China to Brazil.

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2012 AND 2011

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

					Convenience translation			
	Three-month periods ended		Nine-month periods ended		Three-month periods ended		Nine-month periods ended	
	September 30, 2012 US$	September 30, 2011 US$	September 30, 2012 US$	September 30, 2011 US$	September 30, 2012 R$	September 30, 2011 R$	September 30, 2012 R$	September 30, 2011 R$
Revenue	157,455	182,279	468,616	521,227	319,728	338,018	951,571	966,563
Raw materials and consumables used	(12,014)	(24,466)	(49,563)	(62,065)	(24,395)	(45,370)	(100,642)	(115,093)
Employee benefits expense	(55,677)	(57,118)	(182,257)	(177,050)	(113,057)	(105,920)	(370,091)	(328,322)
Depreciation and amortization expenses	(18,241)	(15,493)	(49,793)	(42,333)	(37,041)	(28,730)	(101,108)	(78,502)
Other operating expenses	(42,345)	(55,067)	(131,179)	(163,943)	(85,986)	(102,116)	(266,373)	(304,016)
Profit on disposal of property, plant and equipment	(41)	1,584	(36)	2,672	(84)	2,937	(73)	4,955
Finance income	(2,178)	(7,213)	(4,901)	2,825	(4,423)	(13,376)	(9,953)	5,239
Finance costs	(3,642)	(6,242)	(11,549)	(13,155)	(7,395)	(11,575)	(23,450)	(24,395)
Profit before tax	23,317	18,264	39,338	68,178	47,347	33,868	79,881	126,429
Income tax expense	(6,412)	(24,351)	(20,561)	(40,883)	(13,021)	(45,158)	(41,752)	(75,813)
Profit for the period	16,905	(6,087)	18,777	27,295	34,326	(11,290)	38,129	50,616
Profit for the period attributable to:								
Owners of the Company	16,549	(6,159)	18,343	27,018	33,603	(11,423)	37,248	50,102
Non controlling interests	356	72	434	277	723	133	881	514
	16,905	(6,087)	18,777	27,295	34,326	(11,290)	38,129	50,616
Other comprehensive income								
Exchange differences on translating	(387)	(17,655)	(7,554)	(11,230)	(785)	(32,739)	(15,339)	(20,825)
Total comprehensive income for the period	16,518	(23,742)	11,223	16,065	33,541	(44,029)	22,790	29,791
Total comprehensive income for the period attributable to:								
Owners of the Company	16,159	(23,363)	10,981	16,063	32,812	(43,327)	22,299	29,787
Non controlling interests	359	(379)	242	2	729	(702)	491	4
	16,518	(23,742)	11,223	16,065	33,541	(44,029)	22,790	29,791
Earnings per share from continuing operations								
Basic and diluted (cents per share)	23,76c	(8,66c)	26,39c	37,98c	51,42c	(16,06c)	52,36c	70,42c

Exchange rates
09/30/12 - R$2.0306/ US$1.00
12/31/11 - R$1.8758/ US$1.00
09/30/11 - R$1.8544/ US$1.00

WILSON SONS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2012 AND DECEMBER 31, 2011

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

			Convenience translation	
	2012	**2011**	**2012**	**2011**
	US$	**US$**	**R$**	**R$**
	(Unaudited)		**(Unaudited)**	
ASSETS				
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	31,702	29,285
Other intangible assets	29,815	28,546	60,541	53,547
Property, plant and equipment	792,174	725,859	1,608,589	1,361,566
Deferred tax assets	32,258	28,525	65,504	53,507
Trade and other receivables	25,739	28,240	52,265	52,972
Other non-current assets	8,998	8,414	18,272	15,783
Long term-investments	1,072	1,072	2,179	2,012
Total non-current assets	905,668	836,268	1,839,052	1,568,672
CURRENT ASSETS				
Inventories	25,710	21,142	52,206	39,657
Trade and other receivables	137,052	135,517	278,298	254,203
Short-term investments	20,000	24,500	40,612	45,957
Cash and cash equivalents	115,829	112,388	235,202	210,817
Total current assets	298,591	293,547	606,318	550,634
TOTAL ASSETS	1,204,259	1,129,815	2,445,370	2,119,306
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	20,113	18,580
Capital reserves	94,324	94,324	191,535	176,932
Profit reserve	1,981	1,981	4,023	3,716
Contributed surplus	9,379	9,379	19,045	17,594
Retained earnings	350,889	350,616	712,516	657,685
Translation reserve	1,781	9,143	3,617	17,150
Equity attributable to owners of the Company	468,259	475,348	950,849	891,657
Non-controlling interests	2,389	2,147	4,852	4,028
Total equity	470,648	477,495	955,701	895,685
NON-CURRENT LIABILITIES				
Trade and other payables	2,506	2,471	5,089	4,635
Bank loans	501,508	451,381	1,018,362	846,700
Deferred tax liabilities	24,359	26,093	49,462	48,945
Provisions for tax, labor and civil risks	10,648	13,378	21,621	25,094
Obligations under finance leases	3,005	3,278	6,102	6,149
Total non-current liabilities	542,026	496,601	1,100,636	931,523
CURRENT LIABILITIES				
Trade and other payables	143,673	115,788	291,743	217,196
Current tax liabilities	3,364	3,472	6,830	6,512
Obligations under finance leases	1,913	3,787	3,885	7,104
Bank overdrafts and loans	42,635	32,672	86,575	61,286
Total current liabilities	191,585	155,719	389,033	292,098
Total liabilities	733,611	652,320	1,489,669	1,223,621
TOTAL EQUITY AND LIABILITIES	1,204,259	1,129,815	2,445,370	2,119,306

Exchange rates

09/30/12 – R$2.0306/ US$1.00
12/31/11 – R$1.8758/ US$1.00
09/30/11 – R$1.8544/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2012 AND 2011

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

			Convenience translation	
	2012 US$	**2011 US$**	**2012 R$**	**2011 R$**
NET CASH GENERATED BY OPERATING ACTIVITIES	93,087	79,280	189,022	147,017
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	7,140	6,996	14,498	12,970
Proceeds on disposal of property, plant and equipment	(157)	5,835	(319)	10,820
Purchases of property, plant and equipment	(125,954)	(172,702)	(255,763)	(320,258)
Investment - short term and long term investment	4,500	23,162	9,139	42,950
Advance for future investment – Briclog	-	(5,393)	-	(10.000)
Net cash used in investing activities	(114,444)	(142,102)	(232,445)	(263,518)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(18,070)	(18,070)	(36,693)	(33,509)
Repayments of borrowings	(24,091)	(23,196)	(48,920)	(43,014)
Repayments of obligation under finance leases	(2,478)	(5,007)	(5,032)	(9,286)
New bank loans raised	84,580	87,943	171,749	163,081
(Purchase) Sale of non-controlling interest in subsidiary	-	669	-	1,243
Net cash generated by financing activities	39,941	42,339	81,104	78,515
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,557	(20,483)	37,681	(37,986)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	112,388	118,172	210,818	196,898
Effect of foreign exchange rate changes	(15,117)	(6,029)	(30,694)	(11,180)
Translation adjustment to Real		-	17,398	22,242
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	115,829	91,660	235,203	169,974

Exchange rates

09/30/12 – R$2.0306/ US$1.00
12/31/11 – R$1.8758/ US$1.00
09/30/11 – R$1.8544/ US$1.00

Company Fact Sheet

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

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Company Description

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

Corporate Structure

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

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

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

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

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

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

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

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

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

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

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Stock Performance relative to IBOVESPA

Period Since Wilson, Sons IPO issued in April 2007