Q4 2011 | Quarterly Report | March 26, 2012

Wilson Sons reports record revenues and EBITDA for 2011

- Results evidence the overall strength of our business portfolio
- Growth continues, with strong Oil & Gas related demand
- Bottom line negatively impacted by large FX fluctuations

Cezar Baião,
CEO of Operations in Brazil

"Our long term approach combined with a resilient strategy warranted us another positive year in 2011. There are achievements to celebrate in each one of our business. In the past, we have made commitments to modernize and expand our terminals, to increase the productivity of our port assets, and to renew and enlarge our fleets. This year's accomplishments are directly related to those past commitments.

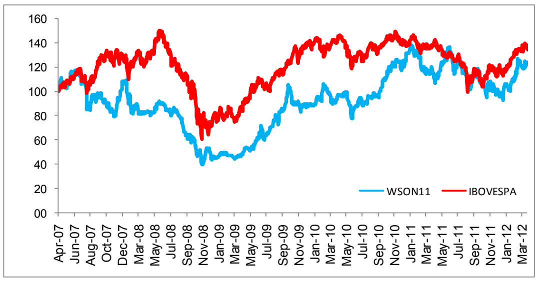
Brazil's vibrant economy continues to offer outstanding conditions, enabling us to capture new market opportunities despite the clear challenges ahead.

For 175 years, we have built service excellence and solid relationships forged on values and principles. What Wilson Sons is today is mainly the result of the engagement of our employees, whom we thank for their exceptional commitment to the Company throughout our history. Additionally, we like to thank all of our stakeholders for the trust they have in the Wilson, Sons management team."

Company Data

Bloomberg	WSON11
Sector	Logistics / Infrastructure
Price (03/23/2012)	R$ 29.60
52-week range	R$ 22.01 - R$ 32.98
Shares Outstanding	71,144,000
Free Float	29,700,000
90-day avg. Daily volume (R$ '000)	643.5
Total Market Cap (R$ M)	2,105.9

Stock Performance since IPO



Analysts Coverage

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Conference Calls:

March 30th, 2012, Friday

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Webcast: http://webcall.riweb.com.br/wilsonsons/english
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Portuguese - 9 am (US EST) / 10 am (Brasilia) / 1 pm (GMT)
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Financial Highlights

(USD million)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues	**176.8**	159.1	11.1	**698.0**	575.6	21.3
Port Terminals	**62.3**	63.4	-1.6	**271.8**	228.0	19.2
Towage	**46.5**	42.1	10.5	**167.4**	156.2	7.2
Offshore	**12.6**	3.7	238.3	**41.4**	28.0	47.7
Logistics	**32.1**	33.4	-3.8	**140.5**	102.4	37.1
Shipyard	**17.3**	11.6	48.6	**56.7**	43.3	31.0
Shipping Agency	**6.0**	4.9	21.2	**20.3**	17.6	15.0
EBITDA	**42.4**	30.4	39.7	**163.3**	121.4	34.5
Port Terminals	**19.5**	20.8	-6.2	**91.3**	76.3	19.7
Towage	**22.7**	13.5	68.3	**61.4**	53.4	14.9
Offshore	**3.5**	2.0	74.3	**11.3**	13.1	-14.1
Logistics	**3.6**	6.0	-39.5	**24.5**	13.1	86.3
Shipyard	**5.8**	1.5	299.4	**15.3**	6.1	150.9
Shipping Agency	**1.6**	-0.3	n/a	**2.7**	0.8	231.3
Corporate	**-14.3**	-13.1	-9.0	**-43.1**	-41.5	4.0
Adj. EBITDA (ex-LTIP)*	**41.2**	38.1	8.2	**154.4**	134.6	14.7
Operating Profit	**25.3**	18.0	40.6	**103.8**	78.5	32.2
Net Income	**10.1**	8.7	16.2	**37.3**	70.5	-47.0
CAPEX	**71.1**	69.7	2.0	**262.9**	166.7	57.7
Avg. BRL/USD rate	**1.80**	1.70	6.2	**1.67**	1.76	-4.8
Closing BRL/USD rate	**1.88**	1.67	12.6	**1.88**	1.67	12.6

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

Operational Highlights

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Port Operations ('000 TEU)	**210.4**	238.8	-11.9	**901.3**	928.7	-2.9
Tecon Rio Grande ('000 TEU)	**149.1**	164.6	-9.4	**639.1**	666.2	-4.1
Tecon Salvador ('000 TEU)	**61.4**	74.2	-17.3	**262.2**	262.5	-0.1
Towage (# of Manoeuvres)	**14,723**	13,422	10	**54,661**	51,507	6.1
Towage (% of Special Op. in Revs)	**14.8**	17.8	-3.0	**15.2**	15.6	-0.4
Offshore (Days of Operation)*	**1,617**	900	79.6	**4,971**	3,067	62.1
Offshore (OSV own Fleet)*	**12**	10	20.0	**12**	10	20.0
Offshore (OSV leased Fleet)*	**5**	0	n.a.	**5**	0	n.a.

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

Margins & Leverage

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
EBITDA Margin (%)	**24.0**	19.1	4.9 p.p.	**23.4**	21.1	2.3 p.p.
Adj. EBITDA Margin (%)	**23.3**	23.9	-0.6 p.p.	**22.1**	23.4	-1.3 p.p.
Net Margin (%)	**5.7**	5.4	0.2 p.p.	**5.4**	12.2	-6.9 p.p.
Net Debt/EBITDA*	**2.2 x**	1.4 x	0.8 x	**2.2 x**	1.4 x	0.8 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 (%)	**72.8**	76.0	-3.2 p.p.	**72.8**	76.0	-3.2 p.p.
Total Debt in USD (%)	**90.5**	84.8	5.7 p.p.	**90.5**	84.8	5.7 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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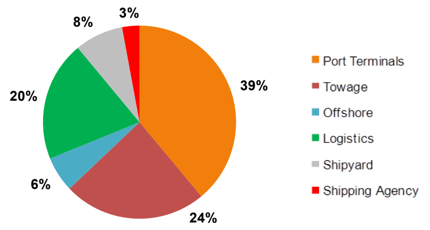
Net Revenues

(in USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Port Terminals	**62.3**	63.4	-1.6	**271.8**	228.0	19.2
Towage	**46.5**	42.1	10.5	**167.4**	156.2	7.2
Offshore	**12.6**	3.7	238.3	**41.4**	28.0	47.7
Logistics	**32.1**	33.4	-3.8	**140.5**	102.4	37.1
Shipyard	**17.3**	11.6	48.6	**56.7**	43.3	31.0
Shipping Agency	**6.0**	4.9	21.2	**20.3**	17.6	15.0
Total	**176.8**	159.1	11.1	**698.0**	575.6	21.3

2011 Revenues Breakdown by Business
(%)



Net Revenues

- Quarterly revenues reflect intense activity across all major businesses. Record revenues of $698.0M for 2011, up 21.3% YoY, reflect of increases in all businesses.
- Port Terminals revenues up a robust 19.2% YoY, benefiting from a better service mix and pricing, intensified warehousing of imported cargo at both Tecons, and strong activity at Brasco.
- Both full year and quarterly comparisons for the Offshore business are positive as a result a larger fleet in operation.
- Logistics YoY revenues are up consistently as the bonded warehouse (EADI) experienced strong demand for its services and the size and scope of dedicated operations have increased.

Consolidated Income Statement

(in USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues	**176.8**	159.1	11.1	**698.0**	575.6	21.3
Raw Materials	**-20.8**	-20.2	2.9	**-82.9**	-67.2	23.3
Personnel Expenses	**-59.6**	-61.5	-3.2	**-236.6**	-198.7	19.1
Other Operating Expenses	**-53.3**	-47.1	13.1	**-217.2**	-188.3	15.4
Profit on disposal of PPE*	**-0.7**	0.1	n.a.	**2.0**	0.1	n.a.
EBITDA	**42.4**	30.4	39.7	**163.3**	121.4	34.5
Depreciation & Amortization	**-17.1**	-12.4	38.4	**-59.5**	-42.9	38.6
Operating Profit	**25.3**	18.0	40.6	**103.8**	78.5	32.2
Net Income	**10.1**	8.7	**16.2**	**37.3**	70.5	**-47.0**

* Property, Plant & Equipment

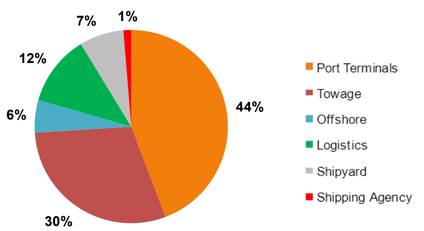
Costs and Expenses

- Costs and Expenses for the year comparison include the exchange effect of the BRL relative to the USD reporting currency as our costs are substantially in Brazilian Reais (average BRL/USD of 1.67 in 2011 against 1.76 in 2010, and 1.80 in 4Q11 versus 1.70 in 4Q10).
- Increased Raw Material Costs are a result of increased shipyard activity.
- Personnel Expense growth was a function of expansion in Logistics operations, and strong activity at both container terminals and Brasco which demanded increases in average headcount from 4,936 in 2010 to 6,165 in 2011.
- Higher depreciation & amortization costs are a direct result of a larger asset base, with bigger towage and offshore fleets.
- Other Operating Expenses increased due to higher levels of equipment leases and rent payments, and increased third-party service costs.

EBITDA

(USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Port Terminals	**19.5**	20.8	-6.2	**91.3**	76.3	19.7
Towage	**22.7**	13.5	68.3	**61.4**	53.4	14.9
Offshore	**3.5**	2.0	74.3	**11.3**	13.1	-14.1
Logistics	**3.6**	6.0	-39.5	**24.5**	13.1	86.3
Shipyard	**5.8**	1.5	299.4	**15.3**	6.1	150.9
Shipping Agency	**1.6**	-0.3	n/a	**2.7**	0.8	231.3
Corporate	**-14.3**	-13.1	-9.0	**-43.1**	-41.5	4.0
Total	**42.4**	30.4	**39.7**	**163.3**	121.4	**34.5**
(-) Long-Term Incentive Plan "LTIP"	**1.2**	-7.7		**8.9**	-13.2	
Adj. EBITDA	**41.2**	38.1	**8.2**	**154.4**	134.6	**14.7**

2011 EBITDA Breakdown by Business (ex-Corporate)
(%)



EBITDA, Adjusted EBITDA, and Operating Profit

- Both quarterly and annual EBITDA are up strongly compared to prior periods. Adjusted EBITDA is also up, 8.2% and 14.7%, against 2011 comparative periods.
- Adjusted EBITDA excludes provisions for cash-settled stock options of the 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).
- Logistics delivered impressive increases for the full year comparison, due to continued demand for warehousing and integrated logistics solutions.
- Higher Operating Profit for 2011 was obtained through the positive results of Port Terminals and Logistics business which are discussed in Net Revenues section above but also as a result of improved performance in both Towage (principally as a result of increased manoeuvres) and Shipyards (as a result of more third party construction) .

Operating Profit

(USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Port Terminals	**14.1**	17.0	-17.1	**72.2**	62.7	15.1
Towage	**17.4**	9.5	82.2	**43.6**	40.0	9.1
Offshore	**0.9**	0.2	274.3	**2.6**	6.5	-59.3
Logistics	**0.9**	3.7	-74.7	**13.8**	6.0	128.3
Shipyard	**5.8**	1.4	300.3	**15.1**	6.0	154.1
Shipping Agency	**1.5**	-0.3	n/a	**2.5**	0.6	288.0
Corporate	**-15.3**	-13.7	-12.3	**-46.1**	-43.4	-6.3
Total	**25.3**	18.0	**40.6**	**103.8**	78.5	**32.2**

Net Income

(USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
EBITDA	**42.4**	30.4	39.7	**163.3**	121.4	34.5
Financial Revenues	**3.2**	3.8	-14.0	**6.1**	13.9	-56.5
Financial Expenses	**-7.8**	-3.3	133.6	**-20.9**	-11.8	77.2
Net Financial Results	**-4.5**	0.4	119.6	**-14.9**	2.1	20.7
Depreciation & Amortisation	**-17.1**	-12.4	38.4	**-59.5**	-42.9	38.6
Capital Gain on JV Transaction	**0.0**	0.0	n.a.	**0.0**	20.4	n.a.
Gross Income	**20.7**	18.4	12.6	**88.9**	101.0	-12.0
Current Taxes	**-9.8**	-8.7	-12.4	**-41.3**	-31.2	-32.4
Deferred Taxes	**-0.9**	-1.1	14.3	**-10.3**	0.7	1621.9
Income Tax	**-10.7**	-9.8	9.5	**-51.6**	-30.5	69.0
Net Income	**10.1**	8.7	**16.2**	**37.3**	70.5	**-47.0**
Avg. BRL / USD	**1.80**	1.70	6.2	**1.67**	1.76	-4.8
Closing BRL / USD	**1.88**	1.67	12.6	**1.88**	1.67	12.6

Net Income

- The global financial crisis of late 2011 impacted the BRL versus the USD, producing a large FX movement that negatively impacted the Company's bottom line, as discussed in greater detail in our 3Q11 Earnings Release. This FX movement also created a large increase in deferred income taxes for the 2011 period (close to a USD 10M charge for 2011).
- Additionally, net Income was impacted by higher D&A costs, and increased interest payments reflected in the Financial Expenses line, mostly due to a larger total debt used to fund the Company´s expansion. Net Income of USD 37.3M for 2011, a 47.0% YoY drop, is a direct result of the aforementioned effects.
- It is important to highlight that the net Income for 2010 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 2010 would have been USD 53.7M.

CAPEX

(USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Port Terminals	**37.6**	24.6	52.5	**92.5**	52.7	75.7
Towage	**15.2**	9.6	58.3	**82.0**	36.2	126.5
Offshore	**5.1**	19.9	-74.5	**36.3**	39.2	-7.4
Logistics	**1.3**	8.3	-83.8	**17.0**	28.7	-41.0
Shipyard	**9.5**	6.7	41.8	**29.5**	7.2	308.4
Shipping Agency	**0.1**	0.4	-82.6	**0.6**	0.7	-15.3
Corporate	**2.4**	0.1	3060.1	**5.1**	2.1	148.3
Total	**71.1**	69.7	**2.0**	**262.9**	166.7	**57.7**

CAPEX

- Tecon Salvador's expansion, the new Guarujá II shipyard, and new Offshore and Towage vessels are the major contributors to the full-year capex of USD 262.9M.
- Towage capex includes USD 21.3M (including USD 10.4 M debt assumed) 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 - the expansion area of the terminal is expected to be operational by the beginning of 2H12.
- Civil works for the new Guarujá II shipyard intensified and are expected to come to an end by 1H12.

Net Debt

(USD millions)	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	Chg. (%)
Short Term	**36.5**	34.6	35.8	34.0	30.4	19.9
Long Term	**454.7**	359.4	320.6	289.1	294.9	54.2
Total Debt	**491.1**	394.0	356.4	323.1	325.3	51.0
(-) Cash & Cash Equivalents	**-136.9**	-104.2	-101.7	-122.5	-154.9	-11.6
(=) Net Debt (Cash)*	**354.2**	289.8	254.7	200.6	170.4	107.9

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

Debt Profile

(Currency, in USD millions)	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	Chg. (%)
BRL Denominated	**46.4**	49.2	49.9	51.2	49.3	-5.7
USD Denominated	**444.7**	344.7	306.5	271.9	276.0	61.1
Total Debt	**491.1**	394.0	356.4	323.1	325.3	**51.0**

Debt Profile*

(Currency, in USD millions)	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	Chg. (%)
FMM	357.6	309.9	263.3	245.4	247.3	44.6
Others	133.5	84.1	93.1	77.7	78.0	71.1
Total	**491.1**	394.0	356.4	323.1	325.3	**51.0**

* Including leases

Debt and Cash Profiles

- Out of our total debt at year end, 92.6% is long-term, 90.5% is USD-denominated, and 72.8% is provided through BNDES and *Banco do Brasil* as agents for the *Fundo da Marinha Mercante* (Merchant Marine Fund - FMM).
- Net debt totalled USD 354.2M at year-end as a result of our aforementioned capital expenditures.
- Cash, cash-equivalents, and short-term investments increased from the previous quarter to USD 136.9M at year-end.
- In the year Wilson Sons assumed, as part of the acquisition of Navemar tugboats, an additional debt of USD 10.4 M with BNDES.

Cash Profile

(USD millions)	12/31/11	09/30/11	06/30/11	03/31/11	12/31/10	Chg. (%)
BRL Denominated	111.8	78.6	74.5	73.7	85.8	30.3
USD Denominated	25.1	26.6	27.2	48.7	69.1	-63.7
Cash & Cash Equivalents	**136.9**	105.2	101.7	122.5	154.9	**-11.6**

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

Corporate

(USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Personnel Expenses	**-8.8**	-11.1	-20.5	**-32.0**	-32.1	-0.3
Other Operating Expenses	**-5.4**	-2.0	174.8	**-11.1**	-9.4	18.6
EBITDA	**-14.3**	-13.1	**9.0**	**-43.1**	-41.5	**4.0**

Corporate Costs

- Corporate costs include head office and support functions together with costs not allocated to the individual business operations.
- Corporate personnel expenses decreased, impacted by a reversal of provision for the Long Term Incentive Plan (LTIP) amounting to USD 0.5M for 4Q11 (USD 4.0M for 2011) compared to a provision of USD -3.4M in 4Q10 (USD -5.8M for 2010).
- Excluding LTIP provisions, Personnel Expenses increased due to higher headcount (to support the Company's expansion and ERP implementation) and collective labour agreements.

Port Terminals (Tecons + Brasco)

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	**62.3**	63.4	-1.6	**271.8**	228.0	19.2
Operating Profit (USD million)	**14.1**	17.0	-17.1	**72.2**	62.7	15.1
Operating Margin (%)	**22.7**	26.9	-4.2 p.p.	**26.6**	27.5	-0.9 p.p.
EBITDA (USD million)	**19.5**	20.8	-6.2	**91.3**	76.3	19.7
EBITDA Margin (%)	**31.3**	32.8	-1.5 p.p.	**33.6**	33.5	0.1 p.p.

Container Terminals

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	**46.9**	51.2	-8.3	**203.5**	178.8	13.8
EBITDA (USD million)	**15.4**	17.4	-11.2	**74.6**	61.4	21.4
EBITDA Margin (%)	**32.9**	34.0	-1.1 p.p.	**36.6**	34.4	2.3 p.p.

Container Terminals Breakdown

Net Revenues (USD millions)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Containers Handling	**29.7**	31.3	-5.0	**130.8**	112.9	15.9
Warehousing	**9.1**	7.9	14.6	**36.8**	26.5	39.2
Other Services *	**8.1**	11.9	-32.1	35.8	39.5	-9.2
Total	**46.9**	51.2	**-8.3**	**203.5**	178.8	**13.8**

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

Volume indicators (TEU '000)

Tecon Rio Grande	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Deep Sea	**119.2**	120.9	-1.4	**492.3**	463.8	6.1
Full	**74.7**	71.6	4.4	**291.0**	273.4	6.4
Empty	**44.5**	49.3	-9.8	**201.3**	190.4	5.7
Cabotage	**10.9**	10.8	1.3	**49.2**	42.8	14.9
Full	**8.6**	8.1	6.3	**35.6**	28.7	23.9
Empty	**2.3**	2.7	-13.4	**13.7**	14.1	-3.3
Others*	**19.0**	32.9	-42.3	**97.6**	159.6	-38.8
Full	**16.9**	31.8	-46.8	**89.6**	150.6	-40.5
Empty	**2.1**	1.2	80.6	**8.0**	9.0	-10.5
Total Tecon Rio Grande	**149.1**	164.6	**-9.4**	**639.1**	666.2	**-4.1**
Tecon Salvador	**4Q11**	**4Q10**	**Chg. (%)**	**2011**	**2010**	**Chg. (%)**
Deep Sea	**40.3**	43.6	-7.4	**156.9**	147.9	6.1
Full	**37.0**	38.0	-2.5	**138.2**	131.8	4.9
Empty	**3.3**	5.6	-40.4	**18.7**	16.1	16.2
Cabotage	**16.7**	20.9	-19.9	**85.7**	86.0	-0.3
Full	**9.6**	9.0	6.4	**37.1**	37.9	-1.9
Empty	**7.1**	11.8	-39.9	**48.6**	48.1	1.0
Others*	**4.3**	9.7	-56.0	**19.6**	28.6	-31.6
Full	**3.0**	7.3	-58.4	**13.9**	23.4	-40.6
Empty	**1.3**	2.5	-49.0	**5.7**	5.2	8.9
Total Tecon Salvador	**61.4**	74.2	**-17.3**	**262.2**	262.5	**-0.1**
Grand Total Tecons	**210.4**	238.8	**-11.9**	**901.3**	928.7	**-2.9**

* Shifting, Transhipment and Inland Navigation

Brasco

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	**15.4**	12.2	26.2	**68.3**	49.2	38.9
EBITDA (USD million)	**4.1**	3.4	19.3	**16.7**	14.9	12.5
EBITDA Margin (%)	**26.4**	27.9	-1.5 p.p.	**24.5**	30.2	-5.7 p.p.
Vessel Turnarounds Total (#)	**387**	484	-20.0	**2229**	1243	79.3
Spot (#)	**14**	12	16.7	**44**	58	-24.1
Regular (#) *	**373**	472	-21.0	**2185**	1185	84.4

* Includes all base operations

Logistics

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	**32.1**	33.4	-3.8	**140.5**	102.4	37.1
Operating Profit (USD million)	**0.9**	3.7	-74.7	**13.8**	6.0	128.3
Operating Margin (%)	**2.9**	11.1	-8.2 p.p.	**9.8**	5.9	3.9 p.p.
EBITDA (USD million)	**3.6**	6.0	-39.5	**24.5**	13.1	86.3
EBITDA Margin (%)	**11.3**	18.0	-6.7 p.p.	**17.4**	12.8	4.6 p.p.
# of Vehicle Movements (Trips)	**6,922**	11,240	-38.4	**34,851**	72,083	-51.7
# of Operations	**22**	25	-12.0	**22**	25	-12.0

Business Highlights

Port Terminals (Container Terminals + Brasco)

- Quarterly revenues are basically in line with 4Q10, but the YoY comparison shows an impressive 19.2% increase.
- Quarterly EBITDA is down 6.2%, a reflection of the reduced volumes in the container terminals. The majority of the volumes lost were low-margin transhipment (included in the "Others" line).
- YoY EBITDA is significantly higher, an increase of 19.7%.

Container Terminals (Tecon Rio Grande & Tecon Salvador)

- Container Terminals delivered healthy revenues of USD 46.9M and USD 203.5M for 4Q11 and 2011, respectively. Despite a weaker BRL against the Dollar in the quarter, imports continued strong, with improved revenues from warehousing. Better pricing also helped results.
- Volumes decreased as a function of:
  - A fall in transhipment levels (included in the "Others" line) which decreased due increasing tendency of shipowner use of own ports for this lower value cargo service;
  - Civil works at Tecon Salvador reducing the number of operation days within the quarter; and
  - More importantly, deep-sea and cabotage volumes for the year are still up, even when considering the challenging environment in 4Q11.

Brasco

- Brasco revenues grew at healthy rates, over 26% for the quarter and almost 39% for the year over the comparative periods, with solid demand from oil companies.
- Q4 turnarounds fell 20% due to the contract for the operation in the public port of Rio de Janeiro ending in October/2011.
- EBITDA is also up for both comparative periods of 2011.

Logistics

- Revenues decreased slightly for the quarter, but grew strongly YoY.
- EBITDA YoY is up significantly, moving ahead by 86.3%, as a result of strong activity at EADI and in-house operations that either began or intensified in the period. Quarterly Operating Profit and EBITDA suffered due to one-time costs related to discontinuing some operations (mainly transport).
- Even though the BRL depreciated in 4Q11, imports continued strong and impacted positively the performance of the EADI Santo André operation, the biggest bonded warehouse in the state of São Paulo.
- Margins improved as WSLog concentrated its efforts on more profitable operations, reducing head office costs, and discontinuing some transportation contracts.

Towage

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	46.5	42.1	10.5	167.4	156.2	7.2
Operating Profit (USD million)	17.4	9.5	82.2	43.6	40.0	9.1
Operating Margin (%)	37.4	22.7	14.7 p.p.	26.1	25.6	0.5 p.p.
EBITDA (USD million)	22.7	13.5	68.3	61.4	53.4	14.9
EBITDA Margin (%)	48.8	32.0	16.8 p.p.	36.7	34.2	2.5 p.p.
# of Manoeuvres	14,723	13,422	9.7	54,661	51,507	6.1

Net Revenue Breakdown

(% of total Towage Revenues)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Harbour Manoeuvres	85.2	82.2	3.0 p.p.	84.8	84.4	0.4 p.p.
Special Operations	14.8	17.8	-3.0 p.p.	15.2	15.6	-0.4 p.p.

EBITDA Breakdown

(% of total Towage EBITDA)	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Harbour Manoeuvres	81.7	62.7	19.0 p.p.	75.1	65.5	9.6 p.p.
Special Operations	18.3	37.3	-19.0 p.p.	24.9	34.5	-9.6 p.p.

Offshore

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	12.6	3.7	238.3	41.4	28.0	47.7
Operating Profit (USD million)	0.9	0.2	274.3	2.6	6.5	-59.3
Operating Margin (%)	6.9	6.2	0.7 p.p.	6.4	23.2	-16.8 p.p.
EBITDA (USD million)	3.5	2.0	74.3	11.3	13.1	-14.1
EBITDA Margin (%)	27.7	53.9	-26.1 p.p.	27.2	46.8	-19.6 p.p.
# of own OSVs (end of period) [1]	12	10	20.0	12	10	20.0
# of leased OSVs (end of period) [2]	5	0	n.a.	5	0	n.a.
# of Days in Operation [1]	1,617	900	79.6	4,971	3,067	62.1

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

[2] Total number of joint-venture leased vessels

Shipyard

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	17.3	11.6	48.6	56.7	43.3	31.0
Operating Profit (USD million)	5.8	1.4	300.3	15.1	6.0	154.1
Operating Margin (%)	33.4	12.4	21.0 p.p.	26.7	13.8	12.9 p.p.
EBITDA (USD million)	5.8	1.5	299.4	15.3	6.1	150.9
EBITDA Margin (%)	33.6	12.5	21.1 p.p.	26.9	14.1	12.9 p.p.

Shipping Agency

	4Q11	4Q10	Chg. (%)	2011	2010	Chg. (%)
Net Revenues (USD million)	6.0	4.9	21.2	20.3	17.6	15.0
Operating Profit (USD million)	1.5	-0.3	n/a	2.5	0.6	288.0
Operating Margin (%)	25.2	-6.5	31.7 p.p.	12.3	3.6	8.6 p.p.
EBITDA (USD million)	1.6	-0.3	n/a	2.7	0.8	231.3
EBITDA Margin (%)	26.1	-5.5	31.6 p.p.	13.3	4.6	8.7 p.p.
# of Vessel Calls	2,020	1,919	5.3	7,712	7,258	6.3
BLs Issued	20,694	16,590	24.7	73,524	63,338	16.1
# of Containers Controlled	41,601	30,415	36.8	138,081	117,888	17.1

Business Highlights

Towage

- Quarterly and 2011 revenues increased, helped by, higher harbour manoeuvres volumes, and an increase in the average deadweight of vessels served.
- Quarterly EBITDA is up by almost 70%, positively impacted by a weaker Real since the majority of revenues are in USD while costs are in BRL for this business. Quarterly results also benefitted from lower insurance and maintenance costs, and reduced third-party tugboat rental costs.
- Special Operations as a percentage of the Total Towage revenues, remain strong. The overall expansion in maritime activity in Brazil continues to provide the base for growth of this service.

Offshore

- The financial figures presented here correspond to Wilson, Sons 50% participation in the joint venture. Quarterly and FY11 Revenues increased as result of a larger fleet — 2 owned PSVs and 5 chartered AHTS were added in 2011, and higher average daily rate for the fleet due to price renegotiation.
- Although EBITDA is up over 74% for the quarter, it decreased for FY11 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).
- Five foreign-flagged AHTS vessels were chartered from abroad to provide general support to clients in Brazil. AHTS contracts have lower margins than PSVs as the vessels incur lease costs, thus impacting margins for the business.
- At year end 2 PSVs were in different stages of construction at the Wilson, Sons Guarujá Shipyard.

Shipyard

- Revenues, Operating Profit, and EBITDA figures for FY11 are all up compared to 2010 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).
- Quarterly EBITDA is up substantially as PSV Sterna was in the final stages of construction within the quarter.
- Two PSVs were delivered in 2011, while another 2 PSVs are expected to be launched in 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.

Shipping Agency

- Revenues increased for both quarter and FY11 as a result of higher overall volumes and increased average price for some services. Domestic and international shipping demand in Brazil continues strong.
- A reversal of provisions associated with cash-settled stock options (LTIP) plan also influenced results (positive impact of USD 0.9M in FY11).

WILSON SONS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011
(Amounts expressed in thousands, unless otherwise noted – Brazilian Real amounts are result of a Convenience Translation)

			Convenience translation (*)	
	2011 US$	2010 US$	2011 R$	2010 R$
REVENUE	698,044	575,551	1,309,391	958,982
Raw materials and consumables used	(82,889)	(67,222)	(155,483)	(112,005)
Employee charges and benefits expenses	(236,625)	(198,736)	(443,861)	(331,134)
Depreciation and amortization expenses	(59,478)	(42,921)	(111,569)	(71,515)
Other operating expenses	(217,230)	(188,276)	(407,481)	(313,705)
Gains on disposal of property, plant and equipment	1,959	90	3,675	150
Investment income	6,068	13,940	11,382	23,227
Finance costs	(20,936)	(11,814)	(39,272)	(19,684)
Capital gain on joint venture transaction	-	20,407	-	34,002
PROFIT BEFORE TAX	88,913	101,019	166,782	168,318
Income tax expense	(51,565)	(30,514)	(96,726)	(50,843)
PROFIT FOR THE YEAR	37,348	70,505	70,056	117,475
Profit for the year attributable to:				
Owners of the Company	37,317	69,996	69,999	116,627
Non-controlling interests	31	509	57	848
	37,348	70,505	70,056	117.475
OTHER COMPREHENSIVE INCOME				
Exchange differences on translation	(12,073)	4,607	(22,647)	7,676
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	25,275	75,112	47,409	125,151
Total comprehensive income for the year attributable to:				
Owners of the Company	25,536	74,855	47,901	124,723
Non-controlling interests	(261)	257	(492)	428
	25,275	75,112	47,409	125,151
Earnings per share from continuing operations				
Basic and diluted (cents per share)	52,45c	98,39c	98,39c	163,93c

(*) Exchange rates for convenience translation
12/31/11 – R$1.8758/ US$1.00
12/31/10 – R$1.6662/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED BALANCE SHEETS AS AT DECEMBER 31, 2011

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

			Convenience translation (*)	
	2011 US$	2010 US$	2011 R$	2010 R$
ASSETS				
NON-CURRENT ASSETS				
Goodwill	15,612	15,612	29,285	26,013
Other intangible assets	28,546	16,841	53,547	28,060
Property, plant and equipment	725,859	560,832	1,361,566	934,458
Deferred tax assets	28,525	28,923	53,507	48,192
Trade and other receivables	28,240	6,400	52,972	10,665
Long term-investments	1,072	-	2,012	-
Other non-current assets	8,414	6,552	15,783	10,918
Total non-current assets	836,268	635,160	1,568,672	1,058,306
CURRENT ASSETS				
Inventories	21,142	20,147	39,657	33,569
Trade and other receivables	135,517	128,561	254,203	214,206
Short-term investments	24,500	36,729	45,957	61,198
Cash and cash equivalents	112,388	118,172	210,817	196,898
Total current assets	293,547	303,609	550,634	505,871
TOTAL ASSETS	1,129,815	938,769	2,119,306	1,564,177
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	9,905	9,905	18,580	16,504
Capital reserves	94,324	91,484	176,932	152,431
Profit reserve	1,981	1,981	3,716	3,301
Contributed surplus	9,379	27,449	17,594	45,737
Retained earnings	350,616	313,299	657,685	522,017
Translation reserve	9,143	20,924	17,150	34,864
Equity attributable to owners of the Company	475,348	465,042	891,657	774,854
Non-controlling interests	2,147	-	4,028	-
Total equity	477,495	465,042	895,685	774,854
NON-CURRENT LIABILITIES				
Trade and other payables	2,471	-	4,635	-
Bank loans	451,381	288,596	846,700	480,859
Deferred tax liabilities	26,093	15,073	48,945	25,115
Provisions for tax, labor and civil risks	13,378	12,289	25,094	20,476
Obligations under finance leases	3,278	6,305	6,149	10,505
Total non-current liabilities	496,601	322,263	931,523	536,955
CURRENT LIABILITIES				
Trade and other payables	115,788	117,698	217,196	196,108
Current tax liabilities	3,472	3,354	6,512	5,588
Obligations under finance leases	3,787	4,847	7,104	8,076
Bank overdrafts and loans	32,672	25,565	61,286	42,596
Total current liabilities	155,719	151,464	292,098	252,368
Total liabilities	652,320	473,727	1,223,621	789,323
TOTAL EQUITY AND LIABILITIES	1,129,815	938,769	2,119,306	1,564,177

(*) Exchange rates for convenience translation
12/31/2011 – R$1.8758/ US$1.00
12/31/2010 – R$1.6662/ US$1.00

WILSON SONS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2011

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

			Convenience translation (*)	
	2011 US$	2010 US$	2011 R$	2010 R$
NET CASH GENERATED BY OPERATING ACTIVITIES	86,441	97,013	162,147	161,643
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	10,146	8,467	19,032	14,106
Proceeds from disposal of property, plant and equipment	7,384	959	13,851	1,598
Purchases of property, plant and equipment	(234,009)	(161,971)	(438,956)	(269,876)
Purchases of other intangible assets	(6,807)	(14,546)	(12,769)	(24,236)
Investments	11,157	(25,613)	20,928	(42,676)
Advance for future investment	(5,331)	-	(10,000)	-
Net cash from the Joint Venture transaction	-	5,040	-	8,398
Net cash used in investing activities	(217,460)	(187,664)	(407,914)	(312,686)
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	(18,070)	(24,543)	(33,896)	(40,894)
Repayments of borrowings	(34,762)	(18,953)	(65,207)	(31,579)
Repayments of obligation under finance leases	(5,940)	(3,969)	(11,142)	(6,613)
New bank loans raised	195,979	77,650	367,617	129,380
Bank overdrafts raised	-	6,391	-	10,649
(Purchase) Sale of non-controlling interest in subsidiary	670	(9,006)	1,257	(15,005)
Net cash generated by financing activities	137,877	27,570	258,629	45,938
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	6,858	(63,081)	12,862	(105,105)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	118,172	178,136	196,898	310,170
Effect of foreign exchange rate changes	(12,642)	3,117	(23,714)	5,193
Foreign currency gain / (loss) in respect of translation into Brazilian Real	-	-	24,771	(13,360)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	112,388	118,172	210,817	196,898

(*) Exchange rates for convenience translation
12/31/2011 – R$1.8758/ US$1.00
12/31/2010 – R$1.6662/ US$1.00