

Wilson Sons Reports Annual Net Profit of USD 48.0M

- EBITDA of USD 151.5M for 2012 and USD 46.0M for the quarter;
- 4Q12 Net Profit of USD 29.2M driven by Port Terminals, Towage and Shipyard;
- Logistics EBITDA impacted by the phase out of dedicated operations.

Cezar Baião

Cezar Baião,
CEO of Operations in Brazil

"We will remember 2012 as the year Wilson Sons celebrated its 175th Anniversary, and for the conclusion of important projects which significantly improved capacity.

In response to a challenging economic environment with reduced trade flow, we advanced by successfully inaugurating the expansion of Tecon Salvador, and recently completed works of the Company's new shipyard facility, both of which will help achieve economies of scale fundamentally important for increasing service levels to our clients.

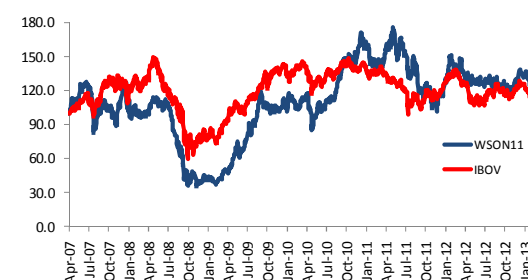
We remain optimistic with the opportunities brought with new capacity, and conscious of the challenges ahead. Our team will continue to analyse new projects with responsibility and diligence ensuring appropriate returns to our shareholders.

In 2013, we will be looking at return on investments made in recent years and for this we wish to thank our truly talented employees for their professionalism and determination. Thank you."

Company Data

Ticker (BM&FBovespa)	WSN11
Sector	Logistics / Infrastructure
Price (03/19/2013)	R\$ 28.00
52-week BDR price range	R\$ 26.50 - R\$ 33.96
Shares Outstanding	71,144,000
Free Float	29,700,000
360-day avg. Daily volume (BRL '000)	1,707.9
Total Market Cap (BRL M)	1,992.0

Stock Performance since IPO



Wilson Sons Conference Call Details

March 26, 2013, Tuesday

English

Time: 11 am (NY) / 3 pm (London) / 12 pm (Brasilia)

Webcast: <http://webcall.rweb.com.br/wilsonsons/english>

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Financial Highlights

(USD million)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues	176.7	176.8	-0.1	645.3	698.0	-7.6
Port Terminals	57.0	62.3	-8.5	226.9	271.8	-16.5
Towage	49.7	46.5	6.9	177.7	167.4	6.2
Offshore Vessels	13.4	12.6	6.6	46.3	41.4	11.8
Logistics	22.0	32.1	-31.4	108.2	140.5	-23.0
Shipyard	28.1	17.3	62.2	61.8	56.7	9.0
Shipping Agency	6.5	6.0	8.7	24.4	20.3	20.5
EBITDA	46.0	42.4	8.4	151.5	163.3	-7.2
Port Terminals	21.7	19.5	11.5	81.4	91.3	-10.8
Towage	18.4	22.7	-19.1	59.7	61.4	-2.8
Offshore Vessels	4.9	3.5	39.6	15.6	11.3	38.0
Logistics	1.1	3.6	-70.0	13.2	24.5	-46.1
Shipyard	5.4	5.8	-7.4	14.0	15.3	-8.3
Shipping Agency	1.6	1.6	3.6	4.6	2.7	71.1
Corporate	-7.1	-14.3	50.2	-36.9	-43.1	14.4
Adj. EBITDA (ex-LTIP) ¹	45.3	41.2	10.1	153.2	154.4	-0.7
EBIT	29.1	25.3	15.3	84.9	103.8	-18.2
Net Income	29.2	10.1	190.8	48.0	37.3	28.5
CAPEX	48.6	71.1	-31.7	184.2	262.9	-29.9
Avg. USD/BRL rate	2.06	1.80	14.2	1.96	1.67	16.7
Closing USD/BRL rate	2.04	1.88	8.9	2.04	1.88	8.9

¹ Adj. EBITDA excludes Long-Term Incentive Plan "LTIP" provisions

** Positive percentage demonstrates a positive result

Operational Highlights

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Port Operations ('000 TEU)	226.6	210.4	7.7	908.3	901.3	0.8
Tecon Rio Grande ('000 TEU)	155.1	149.1	4.0	636.0	639.1	-0.5
Tecon Salvador ('000 TEU)	71.5	61.4	16.5	272.3	262.2	3.9
Towage (# of Manoeuvres)	13,160	14,723	-10.6	52,204	54,661	-4.5
Towage (% of Special Op. in Revs)	15.7	14.8	5.8	15.0	15.2	-0.8
Offshore Vessels (Days of Op.)*	1,594	1,617	-1.4	5,796	4,971	16.6
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
Shipyards (# OSVs delivered)	0	0	n.a.	2	2	0.0
Logistics (# of Operations)	15	22	-31.8	15	22	-31.8

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

Margins & Leverage

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
EBITDA Margin (%)	26.0	24.0	2.0 p.p.	23.5	23.4	0.1 p.p.
Adj. EBITDA Margin (%)	25.7	23.3	2.4 p.p.	23.7	22.1	1.6 p.p.
Net Margin (%)	16.5	5.7	10.9 p.p.	7.4	5.4	2.1 p.p.
Net Debt / EBITDA	2.8 x	2.2 x	0.7 x	2.8 x	2.2 x	0.7 x
Weighted Avg Cost of Debt (%)	3.6	4.2	-0.6 p.p.	3.6	4.2	-0.6 p.p.
Total Debt from FMM (%)	74.5	72.8	1.7 p.p.	74.5	72.8	1.7 p.p.
Total Debt in USD (%)	94.7	90.5	4.2 p.p.	94.7	90.5	4.2 p.p.

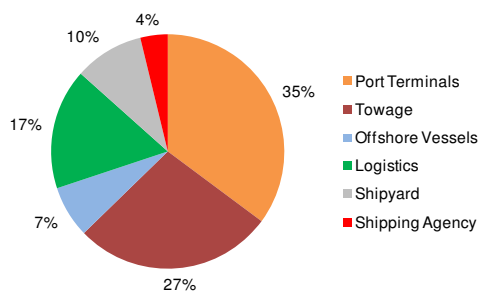


Net Revenues

(in USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Port Terminals	57.0	62.3	-8.5	226.9	271.8	-16.5
Towage	49.7	46.5	6.9	177.7	167.4	6.2
Offshore Vessels	13.4	12.6	6.6	46.3	41.4	11.8
Logistics	22.0	32.1	-31.4	108.2	140.5	-23.0
Shipyard	28.1	17.3	62.2	61.8	56.7	9.0
Shipping Agency	6.5	6.0	8.7	24.4	20.3	20.5
Total	176.7	176.8	-0.1	645.3	698.0	-7.6

2012 Net Revenues Breakdown by Business

(%)



Consolidated Income Statement

(in USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues	176.7	176.8	-0.1	645.3	698.0	-7.6
Raw Materials	-28.2	-20.8	-35.2	-77.7	-82.9	6.2
Personnel Expenses	-56.4	-59.6	5.3	-238.7	-236.6	-0.9
Other Operating Expenses	-45.7	-53.3	14.3	-176.9	-217.2	18.6
Profit on disposal of PPE ¹	-0.5	-0.7	30.0	-0.5	2.0	-127.9
EBITDA	46.0	42.4	8.4	151.5	163.3	-7.2
Depreciation & Amortization	-16.8	-17.1	1.9	-66.6	-59.5	-12.0
EBIT	29.1	25.3	15.3	84.9	103.8	-18.2
Net Income	29.2	10.1	190.8	48.0	37.3	28.5

¹ Property, Plant & Equipment

Net Revenues

- Revenues totalled USD 176.7M in the quarter and USD 645.3M in the year, 0.1% and 7.6% lower against the comparative periods of 2011 principally as a result of higher USD/BRL rate. The average exchange rate increased by 14.2% in 4Q12 against 4Q11 and by 16.7% in 2012 against the previous year. Approximately 62% of Wilson Sons' revenues are BRL denominated.
- Port Terminals' revenues were negatively impacted by:
 - The depreciation of the average BRL rate;
 - The end of the Oil & Gas public port contract with Petrobras.
- Towage continues to post strong revenues, up 6.9% and 6.2% when compared to 4Q11 and 2011. Demand and differentiated prices for services to increasingly larger ships, and Q4 increase in Special Operations benefited revenues for this business segment.
- Offshore Vessel revenues were higher on the back of a larger fleet, generating 4Q12 and 2012 growth of 6.6% and 11.8%, respectively.
- Shipyard annual revenues were up with intensified third-party revenues in the later months of the year.
- Logistics revenues were down due to the phase out of dedicated operations during the year. General customs strikes also affected operations in the Company's Bonded Warehouse during 2H12.

Costs and Expenses

- Quarterly and full year Costs and Expenses were lower than the previous year, for similar currency 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. Roughly 90% of the Company's operating costs (ex-depreciation) are denominated in BRL, which in turn are positively impacted by the average BRL devaluation in the quarter and full year.
- Personnel Expenses were in line with 2011 benefitting from a higher USD/BRL rate which was offset by:
 - Provision of USD10.6M in the cash-settled stock options ("LTIP");
 - Higher expenses in Shipyard and Offshore Vessels for both quarter and full year reflect pre-operational hiring and training with the expansion of operations.
- Higher Depreciation & Amortisation costs for the year are a direct result of a larger asset base in the Towage and Offshore fleets. On the 1st of April 2012, following expert internal appraisal and external benchmarking, the useful life of the company's Towage and Offshore vessel fleets changed from 20 years to a new policy of 25 years for all new vessels built post 1986, with assets prior to this date depreciated over periods of 30 to 35 years depending on specification and factors such as remotorisation. This change generated a positive impact of USD 4.2M for the 2012 depreciation charge.

EBITDA

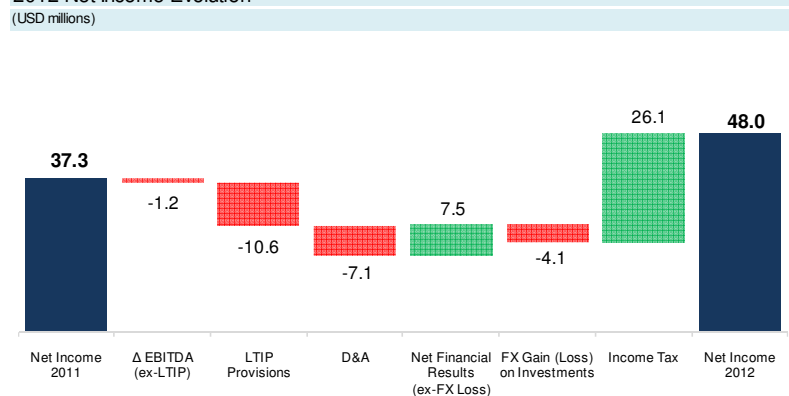
(USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Port Terminals	21.7	19.5	11.5	81.4	91.3	-10.8
Towage	18.4	22.7	-19.1	59.7	61.4	-2.8
Offshore Vessels	4.9	3.5	39.6	15.6	11.3	38.0
Logistics	1.1	3.6	-70.0	13.2	24.5	-46.1
Shipyard	5.4	5.8	-7.4	14.0	15.3	-8.3
Shipping Agency	1.6	1.6	3.6	4.6	2.7	71.1
Corporate	-7.1	-14.3	50.2	-36.9	-43.1	14.4
Total	46.0	42.4	8.4	151.5	163.3	-7.2
(-) Long-Term Incentive Plan "LTIP"	0.6	1.2	-49.3	-1.7	8.9	n.a.
Adjusted EBITDA	45.3	41.2	10.1	153.2	154.4	-0.7

EBIT

(USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Port Terminals	13.8	14.1	-2.4	56.4	72.2	-21.8
Towage	13.8	17.4	-20.9	41.8	43.6	-4.0
Offshore Vessels	3.8	0.9	334.0	7.4	2.6	180.9
Logistics	-1.0	0.9	n.a.	2.9	13.8	-79.0
Shipyard	5.0	5.8	-13.1	13.0	15.1	-14.0
Shipping Agency	1.4	1.5	-6.9	4.0	2.5	60.2
Corporate	-7.6	-15.3	50.5	-40.7	-46.1	11.7
Total	29.1	25.3	15.3	84.9	103.8	-18.2

Net Income

(USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
EBITDA	46.0	42.4	8.4	151.5	163.3	-7.2
Depreciation & Amortisation	-16.8	-17.1	1.9	-66.6	-59.5	-12.0
EBIT	29.1	25.3	15.3	84.9	103.8	-18.2
Financial Revenues	5.1	4.6	10.2	15.3	13.5	13.6
Financial Expenses	-3.7	-7.8	52.6	-15.2	-20.9	27.2
Exchange Loss on Investment ¹	3.6	-1.4	n.a.	-11.5	-7.4	-55.6
Net Financial Results	5.0	-4.5	n.a.	-11.4	-14.9	23.0
Gross Income	34.1	20.7	64.8	73.5	88.9	-17.4
Current Taxes	-11.2	-9.8	-14.6	-35.6	-41.3	13.7
Deferred Taxes	6.3	-0.9	n.a.	10.2	-10.3	n.a.
Income Tax	-4.9	-10.7	54.1	-25.5	-51.6	50.6
Net Income	29.2	10.1	190.8	48.0	37.3	28.5
Adjusted Net Income²	28.6	8.8	224.0	49.7	28.5	74.6

¹ Translation of Monetary Items² Excluding Long Term Incentive Plan ("LTIP")**2012 Net Income Evolution****EBITDA, Adjusted EBITDA, and EBIT**

- Quarterly EBITDA was helped by container handling in Tecon Salvador and improved mix in import-to-export cargo in both Tecons. However, weak overall volumes during 1H12 had negative impact on full year results. The following events were also major contributors for the Company's reduced full year EBITDA:
 - The end of Brasco's operation for Petrobras in the public port of Rio de Janeiro in October/2011;
 - The discontinuation of dedicated operations in Logistics;
 - Provision of USD10.6M in the LTIP;
 - Higher expenses with personnel as the Company's Shipyard increased headcount from 540 at year-end 2011 to 748 in 2012, and Offshore Vessels from 239 in 2011 to 278 in 2012.
- 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 year-end, the outstanding stock options were 2,541,260. Excluding LTIP, EBITDA grew 10.1% in 4Q12 over 4Q11 despite a slight drop of 0.7% YoY.

Net Income

- Annual net income totalled USD 48M, up 28.5% include the following effects:
 - Higher Financial Revenues as a reflection of increased Tax Credits during the year.
 - Lower Financial Expenses, which include gains on capitalized interest on debt of the Group's BRL-Denominated companies (IAS 23).
 - Exchange Loss on Investment for 2012, a result of balance sheet translations of BRL denominated Net Monetary Assets.
- On Deferred Income Taxes:
 - A positive impact from the recognition of a Deferred Tax Asset in the amount of USD 13.1M (2011: nil) in 2012 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).
 - Deferred income tax of negative USD 2.9M, (2011: negative 10.3M) as 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).

CAPEX

(USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Port Terminals	13.3	37.6	-64.6	56.0	92.5	-39.5
Towage	7.9	15.2	-47.9	32.4	82.0	-60.5
Offshore Vessels	21.5	5.1	323.4	55.5	36.3	52.9
Logistics	-0.6	1.3	n.a.	3.4	17.0	-80.0
Shipyard	3.9	9.5	-58.7	30.2	29.5	2.6
Shipping Agency	-0.1	0.1	n.a.	0.1	0.6	-88.3
Corporate	2.6	2.4	12.2	6.6	5.1	29.7
Total	48.6	71.1	-31.7	184.2	262.9	-29.9

CAPEX

- The expansion of Tecon Salvador, the new Guarujá II shipyard, and new Offshore and Towage vessels are major contributors to quarterly and annual CAPEX.
- Q4 and full year CAPEX are down 31.7% and 29.9%, respectively mainly due to:
 - Weaker BRL exchange rate reducing BRL investments in USD;
 - Deferral of some expenditures in the project plan for the Tecon Salvador expansion to 2013, namely, the terminal's depot;
 - Reduction in new towage vessel investments as 2011 included the acquisition of four third party vessels;
 - Reductions in Logistics CAPEX as the previous year had relevant investments for client dedicated operations.

Net Debt	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	Chg. (%)
(USD millions)						
Short Term	44.4	44.5	41.6	40.4	36.5	21.8
Long Term	527.7	504.5	484.4	475.6	454.7	16.1
Total Debt	572.1	549.1	525.9	516.0	491.1	16.5
(-) Cash & Cash Equivalents	-140.7	-135.8	-119.8	-138.8	-136.9	2.8
(=) Net Debt (Cash)¹	431.4	413.2	406.2	377.2	354.2	21.8

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

Debt Profile	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	Chg. (%)
(Currency, in USD millions)						
BRL Denominated	30.3	35.7	39.5	45.2	46.4	-34.7
USD Denominated	541.8	513.4	486.4	470.8	444.7	21.8
Total Debt	572.1	549.1	525.9	516.0	491.1	16.5

Debt Profile	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	Chg. (%)
(Currency, in USD millions)						
FMM (Marine Merchant Fund)	426.4	405.7	384.6	371.2	357.6	19.2
Others	145.7	143.4	141.3	144.9	133.5	9.1
Total	572.1	549.1	525.9	516.0	491.1	16.5

Cash Profile	12/31/12	09/30/12	06/30/12	03/31/12	12/31/11	Chg. (%)
(USD millions)						
BRL Denominated	115.2	111.6	113.7	114.2	111.8	3.0
USD Denominated	25.5	24.2	6.0	24.6	25.1	1.8
Cash & Cash Equivalents	140.7	135.8	119.8	138.8	136.9	2.8

Corporate

(USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Personnel Expenses	-5.0	-8.8	44.0	-24.6	-32.0	23.2
Other Operating Expenses	-2.1	-5.4	60.5	-12.0	-12.7	5.3
Profit on disposal of PPE ¹	0.0	-0.1	n.a.	-0.2	1.6	n.a.
EBITDA	-7.1	-14.3	50.2	-36.9	-43.1	14.4
Adjusted EBITDA ²	-7.6	-14.8	49.0	-36.2	-47.1	23.1

¹ Property, Plant, and Equipment

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

Debt and Cash Profiles

- Net debt totalled USD 431.4M, with debt service ratios benefitting from low average interest costs and long amortisation periods. 2012 Net Debt to EBITDA was 2.8x.
- Cash, cash-equivalents, and short-term investments increased from the previous quarter to USD 140.7M. At quarter-end, 81.9% of this amount was BRL-denominated.
- Debt schedule: 92.2% of total debt is long-term and 94.7% is denominated in USD.
- Debt source profile: 74.5% is provided through BNDES and Banco do Brasil, as agents for the *Fundo da Marinha Mercante* (FMM), to support Offshore Vessels, Towage and Shipyard.
- Low-cost funding: at year-end, the Company's weighted average cost of debt was 3.6% per year.

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 the group ERP system was implemented in April 2012.
- Personnel Expenses were additionally helped in both quarter and YTD, as these expenses are predominantly denominated in BRL.

Container Terminals

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	48.6	46.9	3.6	189.0	203.5	-7.1
EBITDA (USD million)	19.8	15.4	28.5	72.1	74.6	-3.3
EBITDA Margin (%)	40.8	32.9	7.9 p.p.	38.2	36.6	1.5 p.p.
Adjusted EBITDA (USD million) ¹	19.5	15.2	28.5	72.3	72.9	-0.8
EBIT (USD million)	12.2	10.3	17.9	48.3	56.5	-14.6
EBIT (%)	25.0	22.0	3.0 p.p.	25.5	27.8	-2.2 p.p.

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

Container Terminals Revenues Breakdown

Net Revenues (USD millions)	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Containers Handling	28.6	29.7	-3.6	111.3	130.8	-14.9
Warehousing	10.8	9.1	19.2	36.9	36.8	0.3
Other Services ¹	9.2	8.1	12.9	40.8	35.8	13.9
Total	48.6	46.9	3.6	189.0	203.5	-7.1

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

Volume indicators

TEU '000	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Tecon Rio Grande						
Deep Sea	118.5	119.2	-0.6	476.1	492.3	-3.3
Full	76.5	74.7	2.4	296.4	291.0	1.9
Empty	42.0	44.5	-5.6	179.7	201.3	-10.7
Cabotage	19.0	10.9	74.2	67.2	49.2	36.5
Full	9.2	8.6	7.7	33.2	35.6	-6.6
Empty	9.8	2.3	319.5	34.0	13.7	148.8
Others ¹	17.6	19.0	-7.6	92.7	97.6	-5.1
Full	16.3	16.9	-3.5	85.8	89.6	-4.2
Empty	1.3	2.1	-40.2	6.8	8.0	-14.8
Total	155.1	149.1	4.0	636.0	639.1	-0.5
Tecon Salvador						
Deep Sea	44.2	40.3	9.7	160.0	156.9	2.0
Full	39.7	37.0	7.2	142.2	138.2	2.8
Empty	4.6	3.3	37.3	17.8	18.7	-4.6
Cabotage	21.8	16.7	30.6	94.9	85.7	10.7
Full	8.6	9.6	-10.1	38.4	37.1	3.3
Empty	13.2	7.1	85.5	56.5	48.6	16.4
Others ¹	5.4	4.3	26.4	17.4	19.6	-10.9
Full	3.9	3.0	28.6	14.0	13.9	0.8
Empty	1.5	1.3	21.2	3.4	5.7	-39.6
Total	71.5	61.4	16.5	272.3	262.2	3.9
Grand Total	226.6	210.4	7.7	908.3	901.3	0.8

¹ Shifting, Transshipment and Inland Navigation

O&G Support Base ("Brasco")

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	8.4	15.4	-45.6	37.9	68.3	-44.5
EBITDA (USD million)	1.9	4.1	-53.0	9.3	16.7	-44.5
EBITDA Margin (%)	22.8	26.4	-3.6 p.p.	24.5	24.5	0.0 p.p.
EBIT (USD million)	1.6	3.8	-57.4	8.1	15.7	-48.0
EBIT Margin (%)	19.4	24.7	-5.3 p.p.	21.5	23.0	-1.5 p.p.

Volume Indicators

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Vessel Turnarounds Total (#) ¹	253	387	-34.6	1,002	2,229	-55.0

¹ Includes all base operations

Logistics

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	22.0	32.1	-31.4	108.2	140.5	-23.0
EBITDA (USD million)	1.1	3.6	-70.0	13.2	24.5	-46.1
EBITDA Margin (%)	4.9	11.3	-6.4 p.p.	12.2	17.4	-5.2 p.p.
Adjusted EBITDA (USD million) ¹	1.1	3.6	-70.4	13.2	24.3	-45.5
EBIT (USD million)	-1.0	0.9	n.a.	2.9	13.8	-79.0
EBIT Margin (%)	n.a.	2.9	n.a.	2.7	9.8	-7.1 p.p.

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

Volume Indicators

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
# of Operations	15	22	-31.8	15	22	-31.8

Business Highlights - Port & Logistics Services

Container Terminals ("Tecons")

- Despite growth in both quarterly and annual volumes, Container Terminal revenues are down mainly due to a weaker BRL.
- EBITDA margins grew as a result of:
 - Better mix of import-to-export handling in both Tecons. Increased imports generate higher-yielding warehousing services, particularly strong in 2012 for Tecon Rio Grande.
 - Stronger reefer exports in both Tecons;
 - Lower operating costs in both Tecons;
 - Reversal of legal provisions of approximately USD 3.1M.
- A fall in transshipment levels (included in the "Others" line) is a result of ship-owners transferring these lower-value cargo services to their own ports since mid-2011.
- 2012 highlights for exports in Tecon Rio Grande include increases in tobacco and steelwork, and a decline in rubber parts and accessories, and frozen chicken. For Tecon Salvador, paper & cellulose and fruit and fruit juices were up, and tires and car parts down.

Oil & Gas Support Base ("Brasco")

- 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 to approximately 30% of the Support Base's EBITDA in 2011.
- The acquisition of Briclog is estimated to be concluded in 1H13, as disclosed on the Company's Press Release in December, 2012.

Logistics

- Logistics annual EBITDA was hindered by costs related to the discontinuation of dedicated operations. This is a result of our focus on assets with clearer competitive advantage, such as bonded-warehouses and logistics centres.
- EADI Santo Andre's 4Q12 EBITDA was affected due to general customs strikes which delayed revenues from import operations.

Towage

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	49.7	46.5	6.9	177.7	167.4	6.2
EBITDA (USD million)	18.4	22.7	-19.1	59.7	61.4	-2.8
EBITDA Margin (%)	36.9	48.8	-11.9 p.p.	33.6	36.7	-3.1 p.p.
Adjusted EBITDA (USD million) *	18.3	22.5	-18.6	60.0	59.6	0.7
EBIT (USD million)	13.8	17.4	-20.9	41.8	43.6	-4.0
EBIT Margin (%)	27.7	37.4	-9.7 p.p.	23.5	26.1	-2.5 p.p.

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

Volume Indicators

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Harbour Manoeuvres	13,160	14,723	-10.6	52,204	54,661	-4.5
Avg. Deadweights Attended ('000 tons) ¹	54.6	51.0	7.1	52.8	51.0	3.7
Special Operations						
% of Total Towage Revenues	15.7	14.8	5.8 p.p.	15.0	15.2	-0.8 p.p.
% of Total Towage EBITDA	25.5	18.3	39.6 p.p.	27.3	24.9	9.8 p.p.

¹ Does not include São Luis and Barra dos Coqueiros calls

Offshore Vessels

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	13.4	12.6	6.6	46.3	41.4	11.8
EBITDA (USD million)	4.9	3.5	39.6	15.6	11.3	38.0
EBITDA Margin (%)	36.3	27.7	8.6 p.p.	33.6	27.2	6.4 p.p.
Adjusted EBITDA (USD million) ¹	5.1	3.5	48.6	15.6	11.1	40.0
EBIT (USD million)	3.8	0.9	334.0	7.4	2.6	180.9
EBIT Margin (%)	27.9	6.9	21.1 p.p.	16.1	6.4	9.7 p.p.

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

Volume Indicators

	4Q12	4Q11	Chg. (%)	2012	2011	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	1,594	1,617	-1.4	5,796	4,971	16.6
Own OSVs	1,318	1,122	17.4	4,702	3,969	18.5
Third Party OSVs	276	494	-44.2	1,093	1,002	9.1
Avg. Daily Rate (US\$) ¹	20,405	22,486	-9.3	19,694	20,865	-5.6

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

Shipyard

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	28.1	17.3	62.2	61.8	56.7	9.0
EBITDA (USD million)	5.4	5.8	-7.4	14.0	15.3	-8.3
EBITDA Margin (%)	19.2	33.6	-14.4 p.p.	22.7	26.9	-4.3 p.p.
Adjusted EBITDA (USD million) ¹	5.4	5.8	-6.6	14.1	15.1	-6.4
EBIT (USD million)	5.0	5.8	-13.1	13.0	15.1	-14.0
EBIT Margin (%)	17.9	33.4	-15.5 p.p.	21.1	26.7	-5.6 p.p.

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

Volume Indicators

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
# of OSVs under construction	5	3	66.7	5	3	66.7
# OSVs delivered	0	0	n.a.	2	2	0.0

Shipping Agency

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
Net Revenues (USD million)	6.5	6.0	8.7	24.4	20.3	20.5
EBITDA (USD million)	1.6	1.6	3.6	4.6	2.7	71.1
EBITDA Margin (%)	24.9	26.1	-1.2 p.p.	18.9	13.3	5.6 p.p.
Adjusted EBITDA (USD million) ¹	1.6	1.4	9.9	4.8	1.8	175.5
EBIT (USD million)	1.4	1.5	-6.9	4.0	2.5	60.2
EBIT Margin (%)	21.6	25.2	-3.6 p.p.	16.3	12.3	4.0 p.p.

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

Volume Indicators

	4Q12	4Q11	Chg. (%)	2012	2011	Chg. (%)
# of Vessel Calls	1,502	2,020	-25.6	7,188	7,712	-6.8
# BLs Issued	27,726	20,694	34.0	111,938	73,524	52.2
# of Containers Controlled	62,225	41,601	49.6	211,639	138,081	53.3

Business Highlights - Maritime Services

Towage

- Revenues are up 6.9% in 4Q12 and 6.2% YoY as a result of differentiated pricing for larger ships with heavier average deadweights.
- Special Operations improved in the quarter and full year as a result of Salvage, Oil & Gas operations, Ocean Towage, and Project Cargo vessels, particularly new equipment for port terminals during 2H12.
- Lower EBITDA in 4Q12 is a result of increased third-party tugboat rental costs, and to an one-off insurance gain during 4Q11.

Offshore Vessels

- 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.
- 4Q12 and annual revenues improved 6.6% and 11.8% respectively, as result of a larger fleet.
- 4Q12 and annual EBITDA improved 39.6% and 38.0% respectively benefiting from higher daily rates on new contracts for vessels Albatroz and Gaivota as well as the commencement of operation of vessels Sterna (1Q12) and Batuira (3Q12).
- 2011 figures include two additional AHTS bareboat charter contracts, yielding higher revenues and lower EBITDA margins. This also affected average daily rates, which fell 5.6% from 2011.
- Five PSVs are expected to be delivered to the business in 2013, one of which is under construction in a third party Shipyard in China.
- The industry's long term contracts continue under pressure as a result of high wage inflation for Merchant Naval Officers.

Shipyard

- Strong 4Q12 revenues as shipbuilding activities advanced in December with the new Drydock commencing operations.
- 4Q12 and annual EBITDA are down mainly due to pre-operational costs such as hiring and training related to the commencement of Guaruja II shipyard operations. Average headcount in the year increased by 27%.
- PSV-Sterna was delivered during 1Q12, while PSV-Batuira was launched in Aug/12. Another four PSVs are estimated to be launched in 2013 and the third-party ROVSV expected to be delivered to Fugro in 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

- Annual revenues and EBITDA were up as a result of higher overall volumes and a better average pricing.
- Highlights for the year included 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 DECEMBER 31, 2012 AND 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\$
Revenue	645,327	698,044	1,318,724	1,309,391
Raw materials and consumables used	(77,719)	(82,889)	(158,819)	(155,483)
Employee benefits expenses	(238,669)	(236,625)	(487,720)	(443,861)
Depreciation and amortization expenses	(66,618)	(59,478)	(136,132)	(111,569)
Other operating expenses	(176,850)	(217,230)	(361,394)	(407,481)
Gains on disposal of property, plant and equipment	(546)	1,959	(1,117)	3,675
Results from operating activities	84,925	103,781	173,542	194,672
Finance income	3,791	6,068	7,747	11,382
Finance costs	(15,236)	(20,936)	(31,135)	(39,272)
Profit before tax	73,480	88,913	150,154	166,782
Income tax expense	(25,466)	(51,565)	(52,036)	(96,726)
Profit for the year	48,014	37,348	98,118	70,056
Profit for the year attributable to:				
Owners of the Company	47,348	37,317	96,756	69,999
Non-controlling interests	666	31	1,362	57
	48,014	37,348	98,118	70,056
Other comprehensive income				
Exchange differences on translating	(6,691)	(12,073)	(13,674)	(22,647)
Total comprehensive income for the year	41,323	25,275	84,444	47,409
Total comprehensive income for the year attributable to:				
Owners of the Company	40,840	25,536	83,455	47,901
Non-controlling interests	483	(261)	989	(492)
	41,323	25,275	84,444	47,409
Earnings per share from continuing operations				
Basic and diluted (cents per share)	66,55c	52,45c	136,00c	98,39c

(*) Exchange rates for convenience translation

12/31/12 – R\$2.0435/ US\$1.00

12/31/11 – R\$1.8758/ US\$1.00

WILSON SONS LIMITED**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION AS AT DECEMBER 31, 2012 AND DECEMBER 31, 2011**

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

			Convenience translation (*)	
	2012 US\$	2011 US\$	2012 R\$	2011 R\$
Assets				
Non-current assets				
Goodwill	15,612	15,612	31,903	29,285
Other intangible assets	29,899	28,546	61,099	53,547
Property, plant and equipment	828,750	725,859	1,693,550	1,361,566
Deferred tax assets	12,025	2,432	24,573	4,562
Trade and other receivables	16,892	28,240	34,518	52,972
Other non-current assets	9,196	8,414	18,796	15,783
Long-term investment	1,072	1,072	2,191	2,012
Total non-current assets	913,446	810,175	1,866,630	1,519,727
Current assets				
Inventories	27,697	21,142	56,599	39,657
Trade and other receivables	168,751	135,517	344,842	254,203
Short-term investment	20,000	24,500	40,870	45,957
Cash and cash equivalents	120,675	112,388	246,596	210,817
Derivative financial instruments	490	-	1,002	-
Total current assets	337,613	293,547	689,909	550,634
Total assets	1,251,059	1,103,722	2,556,539	2,070,361
Equity and liabilities				
Capital and reserves				
Share capital	9,905	9,905	20,241	18,580
Capital reserves	94,324	94,324	192,752	176,932
Profit reserve	1,981	1,981	4,048	3,716
Contributed surplus	9,379	9,379	19,167	17,594
Retained earnings	379,894	350,616	776,314	657,685
Translation reserve	2,635	9,143	5,384	17,150
Equity attributable to owners of the Company	498,118	475,348	1,017,906	891,657
Non-controlling interests	2,630	2,147	5,374	4,028
Total equity	500,748	477,495	1,023,280	895,685
Non-current liabilities				
Trade and other payables	1,134	2,471	2,318	4,635
Bank loans	524,908	451,381	1,072,650	846,700
Provisions for tax, labor and civil risks	10,872	13,378	22,217	25,094
Obligations under finance leases	2,800	3,278	5,722	6,149
Total non-current liabilities	539,714	470,508	1,102,907	882,578
Current liabilities				
Trade and other payables	163,116	115,788	333,327	217,196
Current tax liabilities	3,080	3,472	6,292	6,512
Obligations under finance leases	1,222	3,787	2,497	7,104
Bank overdrafts and loans	43,179	32,672	88,236	61,286
Total current liabilities	210,597	155,719	430,352	292,098
Total liabilities	750,311	626,227	1,533,259	1,174,676
Total equity and liabilities	1,251,059	1,103,722	2,556,539	2,070,361

(*) Exchange rates for convenience translation

12/31/12 – R\$2.0435/ US\$1.00

12/31/11 – R\$1.8758/ US\$1.00

WILSON SONS LIMITED**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED DECEMBER 31, 2012 AND 2011**

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

	Convenience translation (*)			
	2012	2011	2012	2011
	US\$	US\$	R\$	R\$
Net cash generated by operating activities	124,937	86,441	255,309	162,147
Cash flows from investing activities				
Interest received	9,318	10,146	19,041	19,032
Proceeds from disposal of property, plant and equipment	2,238	7,384	4,573	13,851
Purchases of property, plant and equipment	(162,481)	(234,009)	(332,029)	(438,956)
Purchases of other intangible assets	(7,761)	(6,807)	(15,862)	(12,769)
Investments - short term and long term investment	4,500	11,157	9,197	20,928
Advance for future investment - Briclog	-	(5,331)	-	(10,000)
Net cash used in investing activities	<u>(154,186)</u>	<u>(217,460)</u>	<u>(315,080)</u>	<u>(407,914)</u>
Cash flow from financing activities				
Dividends paid	(18,070)	(18,070)	(36,926)	(33,896)
Repayments of borrowings	(33,826)	(34,762)	(69,123)	(65,207)
Payment of share-based (Long-term incentive plan)	(3,733)	-	(7,629)	
Repayments of obligation under finance leases	(3,331)	(5,940)	(6,808)	(11,142)
New bank loans raised	108,121	195,979	220,945	367,617
Derivative paid	(139)	-	(284)	-
(Purchase) Sale of non-controlling interest in subsidiary	-	670	-	1,257
Net cash generated by financing activities	<u>49,022</u>	<u>137,877</u>	<u>100,175</u>	<u>258,629</u>
Net increase (decrease) in cash and cash equivalents	19,773	6,858	40,405	12,862
Cash and cash equivalents at beginning of the year	112,388	118,172	210,817	196,898
Effect of foreign exchange rate changes	(11,488)	(12,642)	(23,476)	(23,714)
Translation adjustment to Real	-	-	18,849	24,771
Cash and cash equivalents at end of the year	<u>120,673</u>	<u>112,388</u>	<u>246,595</u>	<u>210,817</u>

(*) Exchange rates for convenience translation

12/31/12 – R\$2.0435/ US\$1.00

12/31/11 – R\$1.8758/ 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

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 175 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.

Board Members	Position	Date of Election	Term of Office
José Francisco Gouvêa Vieira	Chairman	4/27/2012	2013
William Salomon	Deputy Chairman	4/27/2012	2013
Cezar Baião	Director	4/29/2011	2013
Felipe Gutterres	Director	4/29/2011	2013
Claudio Marote	Director	4/29/2011	2013
Andrés Rozenal	Director	4/29/2011	2013
Paulo Fernando Fleury	Independent Director	4/29/2011	2013

Executive Directors	Position
Cezar Baião	CEO of Operations in Brazil subsidiary
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	2012	2011	2010	2009	2008	2007	2006
Net Revenues (USD M)	645.3	698.0	575.6	477.9	498.3	404.0	334.1
EBITDA (USD M)	151.5	163.3	121.4	128.4	122.7	91.4	76.2
EBITDA Margin (%)	23.5%	23.4%	21.1%	26.9%	24.6%	22.6%	22.8%
EBIT (USD M)	84.9	103.8	78.5	96.3	96.4	72.3	64.0
EBIT Margin (%)	13.2%	14.9%	13.6%	20.2%	19.3%	17.9%	19.2%
Net Income (USD M)	48.0	37.3	70.5	90.0	46.9	57.8	43.5
Net Margin (%)	7.4%	5.4%	12.2%	18.8%	9.4%	14.3%	13.0%
Earnings Per Share (USD)	0.7	0.52	0.99	1.27	0.66	0.81	0.61
Dividends (USD M)*		18.1	18.1	22.6	16.0	16.0	n.a.
Dividends Per Share (USD)*		0.25	0.25	0.32	0.23	0.23	n.a.
Total Assets (USD M)	1,251.1	1,103.7	938.8	808.2	609.6	575.4	326.9
Equity (USD M)	500.7	477.5	465.0	423.5	332.2	321.6	145.0
Total Liability (USD M)	750.3	626.2	473.7	384.7	277.4	253.8	181.9
Debt - USD M	572.1	491.1	325.3	268.0	185.2	149.5	110.2
Net Debt (- USD M)	431.4	354.2	170.4	78.7	5.2	-48.2	55.6
CAPEX (USD M)	184.2	262.9	166.7	149.6	93.5	99.2	42.2
CAPEX / Net Revenues (%)	29%	38%	29%	31%	19%	25%	13%

* Dividends refer to current year with payment on the subsequent year

Revenue Breakdown	2012	2012 (% of Total)	2011	2011 (% of Total)
Port Terminals	226.9	35%	271.8	42%
Towage	177.7	28%	167.4	26%
Offshore Vessels	46.3	7%	41.4	6%
Logistics	108.2	17%	140.5	22%
Shipyard	61.8	10%	56.7	9%
Shipping Agency	24.4	4%	20.3	3%

EBITDA Breakdown (Ex-Corp.)	2012	2012 (% of Total)	2011	2011 (% of Total)
Port Terminals	81.4	43%	91.3	13%
Towage	59.7	32%	61.4	9%
Offshore Vessels	15.6	8%	11.3	2%
Logistics	13.2	7%	24.5	4%
Shipyard	14.0	7%	15.3	2%
Shipping Agency	4.6	2%	2.7	0%

Analyst Coverage

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Natalee Souza	+55 (21) 2126-4293	nva@wilsonsons.com.br

Corporate Structure



Operating Metrics	2012	2011	2010	2009	2008	2007	2006
Port Operations ('000 TEU) *	908.3	901.3	928.7	888.3	865.1	899.5	883.8
Tecon Rio Grande	636.0	639.1	666.2	656.4	626.4	622.4	614.7
Tecon Salvador	272.3	262.2	262.5	231.9	235.8	253.5	252.8
Towage (# of Manoeuvres)	52,204	54,661	51,507	50,065	55,655	58,245	57,359
Towage (% Special Operations)	15.0%	15.2%	15.6%	14.3%	9.1%	7.6%	1.4%
Offshore Vessels (Days of Operation) **	5,796	4,971	3,067	2,045	1,359	962	729
Offshore Vessels (Own Fleet)**	14	12	10	7	5	3	2
Offshore Vessels (Leased Fleet)**	3	5	0	0	0	0	0
Shipyards (# of OSVs Delivered)	2	2	3	2	2	1	0
Shipyards (# of Tugboats Delivered)	2	4	5	7	1	3	2
Logistics (# of Operations)	15	22	25	22	25	24	20
Shipping Agency (# of Vessel Calls)	7,188	7,712	7,258	6,527	5,824	5,581	6,630
Shipping Agency (# of BLs Issued)	111,938	73,524	63,338	56,009	79,627	104,859	104,675
Shipping Agency (# of Cntrs Controlled)	211,639	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

Cash & Leverage	2012	2011	2010	2009	2008	2007	2006
Weighted Avg. Cost Debt (%)	3.6%	4.2%	4.4%	4.3%	4.6%	4.6%	n.a.
Net Debt / EBITDA	2.8x	2.2x	1.4x	0.6x	0.0x	-	0.7x
Debt in USD / Total Debt (%)	95%	91%	85%	91%	98%	100%	99%
FMV / Total Debt	75%	73%	76%	86%	86%	84%	71%
Cash & Equivalents (USD M)	140.7	136.9	154.9	189.3	180.0	197.7	54.6

CAPEX	2012	2011	2010	2009	2008	2007	2006
Port Terminals	56.0	92.5	52.7	32.0	30.6	26.3	14.2
Towage	32.4	82.0	36.2	67.9	28.0	29.8	7.8
Offshore Vessels	55.5	36.3	39.2	33.3	23.9	39.9	15.7
Logistics	3.4	17.0	28.7	14.9	9.1	1.6	1.1
Others*	37.0	35.2	9.9	1.5	1.9	1.6	3.4
Total	184.2	262.9	166.7	149.6	93.5	99.2	42.2

* Shipyard, Ship Agency and Corporate

Stock Performance relative to IBOVESPA

Period Since Wilson, Sons IPO issued in April 2007

