

	Cement	Energy Concessions	Highway Concessions	Engineering and Construction	Apparel and Footwear	Real Estate Development	Shipbuilding
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Shipbuilding

Erivaldo dos Santos,
Estaleiro Atlântico Sul,
Ipojuca (PE)

Cement

Energy
ConcessionsHighway
ConcessionsEngineering and
ConstructionApparel and
FootwearReal Estate
Development

Shipbuilding

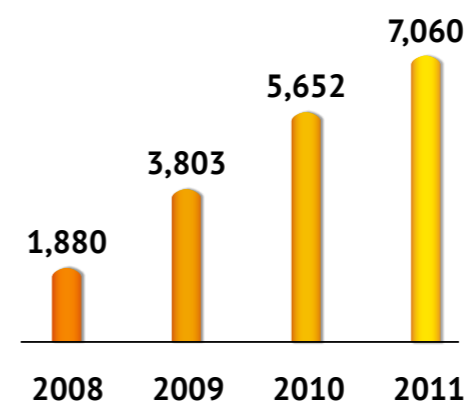
Believing in the potential for growth of the Brazilian oil and gas industry for the next years, Camargo Corrêa Group's business in this segment in 2011 focused on the Shipbuilding Division, which started to report directly to Camargo Corrêa S.A.

The division's current management body is responsible for managing the shareholding interest of Camargo Corrêa Group at Estaleiro Atlântico Sul (EAS), in Ipojuca, state of Pernambuco; at Quip, in Rio Grande, state of Rio Grande do Sul; and at CCI Construções Offshore, in Ipojuca (PE). Managers also search for new business opportunities in the industry.

The portfolio of orders gathered in these projects, amounting to US\$ 10.2 billion, is made up of 22 oil tankers for Transpetro, seven ultra deepwater drillships for Sete Brasil, and three oil rigs for Petrobras.

In 2011, after PJMR left the capital of Estaleiro Atlântico Sul, the shareholding interests of Camargo Corrêa Group and Queiroz Galvão Participações e Concessões at the company were raised to 47%. Subsequently, in March 2012 the domestic partners of EAS followed the Brazilian program to resume its shipbuilding industry and exercised their preferred

Number of Employees (*)



*EAS and Quip, in 2009 and 2010; CCI included in 2011

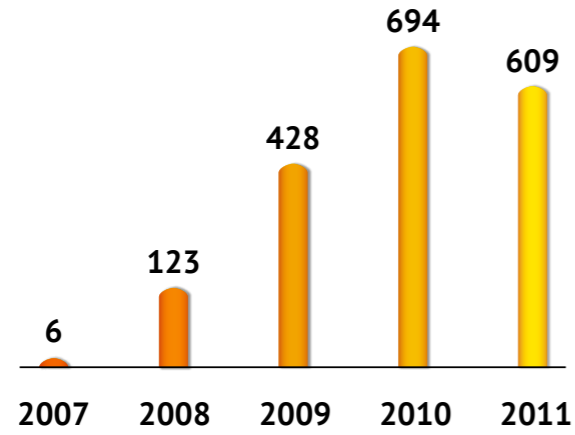
right to acquire 6% of shares held by Samsung Heavy Industries, so now each partner holds 50% of the project.

Quip continues to have good results, consolidating its expertise as an EPC (Engineering, Procurement, and Construction) company, specializing in offshore platforms.

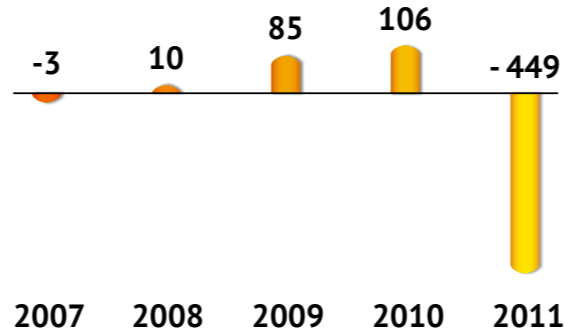
Despite the good results of Quip, the difficulties faced by Estaleiro Atlântico Sul led the Shipbuilding Division to record in 2011 a net revenue of R\$ 609 million, or down 12.2% from 2010. EBITDA and net profit were negative by R\$ 449 million and R\$ 628 million, respectively.

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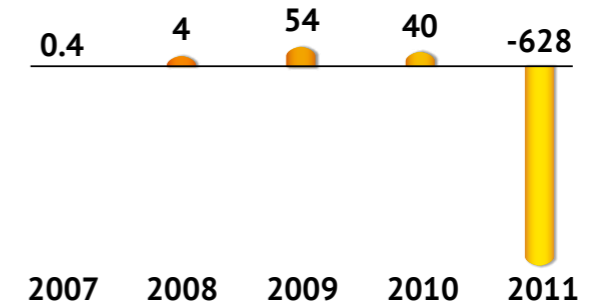
Net Revenue
(R\$ million)



EBITDA
(R\$ million)



Net Profit
(R\$ million)



Outlook

The Group has great expectations in shipbuilding and understands that oil exploration in the pre-salt layer and investments required for this activity will result in sound business opportunities.