



**Interim Management Statements** - First Quarter 2011  
d'Amico International Shipping S.A.

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## Interim Management Statements – First Quarter 2011

**Luxembourg, 5 May 2011** - The Board of Directors of d'Amico International Shipping S.A. approves the Q12011Results.

*The product tanker market freights remained not profitable for most of the quarter, leading to a Net Loss of US\$ 4.8 million, but DIS reaffirmed its very strong financial position, generating an operating cash flow of US\$ 16.9 million.*

There have been no oil product demand expectations changes from the end of the previous year. The catalogue of natural disasters coupled with the geopolitical and the conflicts have put pressure on the supply of oil and its products. The disruption of supply of petroleum products has led to better utilization rates of the medium and handy size product tankers, leading to a modest increase in freight rates without any substantial increase in demand for products.

### FIRST QUARTER 2011 RESULTS

- Time charter equivalent (TCE) earnings of US 47.9 million, (US\$ 51.1 in 2010)
- Gross Operating Profit/EBITDA of US\$ 5.6 million (US\$ 7.2 million in 2010)
- Net loss of US\$ 4.8 million (Net loss of 3.5 million in 2010)
- Cash Flow from Operating Activities of US\$ 17.0 million (US\$ 2.0 million in 2010)
- Net debt of US\$ 228.0 million (US\$ 231.0 million at the end of 2010)

### SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD

d'Amico Tankers Limited, the fully owned operating subsidiary of d'Amico International Shipping S.A. resolved to purchase the handy-size M/T *Fabrizia d'Amato*, a 40,081 dwt double-hull modern product chemical tanker vessel, owned by D'Amato Shipping S.r.l. Italy, built in 2004 by Shin-A Shipbuilding Co. Ltd, South Korea. The agreed purchase price for this vessel is US\$ 24.5 million. Delivery of the vessel is expected in June 2011 but remains conditional upon final decision within 30th May 2011, of the competent organ of the creditors' proceedings ("concordato preventivo"). Following this deal DIS continues pursuing its balanced growth through selected transactions in a more active sale & purchase product tanker market, which is now showing signs of recovery due to a pick-up in rates and generally improved sentiment.

### OUTLOOK

Better arbitrage opportunities have increased tonne-mile demand; however this is countered by very high bunker cost, which has restricted any great improvement in freight rates. With the expectation of prolonged product dislocation, an improving in the product tanker utilization is expected to continue. The supply of ships will also be reduced. The longer term view is positive, with continued good utilization, but any substantial improvement in demand is still 'fragile'. The significant portion of the secured revenue (45%), will allow the Company to support the operating cash flow generation.

### OTHER RESOLUTIONS

Pursuant to the Art. 3.C.1. and 3.C.2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. as well as to the Art. IA.2.13.6 of the instructions accompanying the rules of the markets organized and managed by Borsa Italiana S.p.A , the DIS Board of Directors ascertained the effective existence of the requirements of independence for the newly appointed Directors that qualified as independent being Mr. John J. Danilovich, Mr. Heinz P. Barandun, Mr. Stas A. Jozwiak and Mr. Massimo Castrogiovanni. As per the article 2.C.3. of the Borsa Italiana Corporate Governance Code the Board of Directors, further confirmed Mr. Stas Jozwiak as 'Lead Independent Director'.

Moreover, the Board of Directors confirmed Mr. Paolo d'Amico as Chairman of the Board of Directors, Mr. Marco Fiori as Chief Executive Officer and Mr. Alberto Mussini as Chief Financial Officer and manager responsible for preparing the Company's financial reports. Mr. Paolo d'Amico, upon favourable opinion expressed by the Audit Committee, was also confirmed as Supervisory Director in charge of the supervision of the internal control system.

The Board of Directors further appointed Mr. Paolo d'Amico, Mr. Cesare d'Amico and Mr. Marco Fiori as members of the Executive Committee. Mr. Giovanni Battista Nunziante, Mr. Massimo Castrogiovanni, Mr. Heinz P. Barandun and Mr. Stas A. Jozwiak were appointed as members of the Audit Committee and Mr. Castrogiovanni was confirmed in the charge of President, and Mr. Giovanni Battista Nunziante, Mr. Massimo Castrogiovanni, Mr John J. Danilovich and Mr. Stas A. Jozwiak as members of the Nomination and Remuneration Committee, while Mr. Jozwiak was confirmed in the charge of President.

Finally the Board of Directors, upon favourable opinion expressed by the Nomination and Remuneration Committee, renewed the composition of the expired Supervisory Committee set up in compliance with the terms of the Italian Legislative Decree 231/2001 determining its expenditure budget.

*Today at 14.00 hours (CEST), DIS will hold a telephone conference. The participants should dial the following numbers: Italy: + 39 02 8058811 from the UK+44 1 212818003, from the US +1 718 7058794. The presentation slides can be downloaded before the conference call from the Investor Relations page on the DIS web site: [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com). Further information: Investor Relation Manager, Anna Franchin, tel. +352 26262929 01*

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This press release relating to the first quarter 2011 results, which have not been audited, represents the interim management statements prepared in accordance with provisions of Art. 5 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

This document is deposited and available at the Company's registered office, at Borsaitaliana S.p.A., at Consob, at CSSF, on [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com) and at Société de la Bourse de Luxembourg S.A. (O.A.M.).

d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg

Share capital US\$149,949,907 as at 31 March 2011

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## KEY FIGURES

### FINANCIALS

<i>US\$ Thousand</i>	<b>Q1 2011</b>	<b>Q1 2010</b>
Time charter equivalent (TCE) earnings	47 882	51 113
Gross operating result / EBITDA	5 580	7 184
<i>as % of margin on TCE</i>	<i>11.65%</i>	<i>14.06%</i>
Operating result/ EBIT	(3 078)	(835)
<i>as % of margin on TCE</i>	<i>(6.43%)</i>	<i>(1.63%)</i>
Net profit/(loss)	(4 758)	(3 452)
<i>as % of margin on TCE</i>	<i>(9.94%)</i>	<i>(6.75%)</i>
Earnings/ (loss) per share	US\$ (0.022)	US\$ (0.023)
Operating cash flow	16 948	1 990
Gross CAPEX	(16 510)	(7 413)
	<b>As at 31 March 2011</b>	<b>As at 31 December 2010</b>
Total assets	710 167	709 518
Net financial indebtedness	227 984	230 960
Shareholders' equity	329 758	333 106

### OTHER OPERATING MEASURES

	<b>Q1 2011</b>	<b>Q1 2010</b>
<b>Daily operating measures</b> - TCE earnings per employment day (US\$) <sup>1</sup>	14 328	15 901
<b>Fleet development</b> - Total vessel equivalent	38.6	41.5
- Owned	18.3	16.8
- Chartered	19.4	20.0
- Chartered thorough pools	1.0	4.7
Off-hire days/ available vessel days <sup>2</sup> (%)	1.0%	2.4%
Fixed rate contract/ available vessel days <sup>3</sup> (coverage %)	47.4%	47.5%

<sup>1</sup>This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, divided by the number of on-hire days, net of commissions charged by external brokers and commercial managers. Calculations exclude vessels chartered through the pools, since distributions paid on these vessels are net of charter expenses, and would therefore require pro-forma adjustments to make it comparable to the remaining vessels.

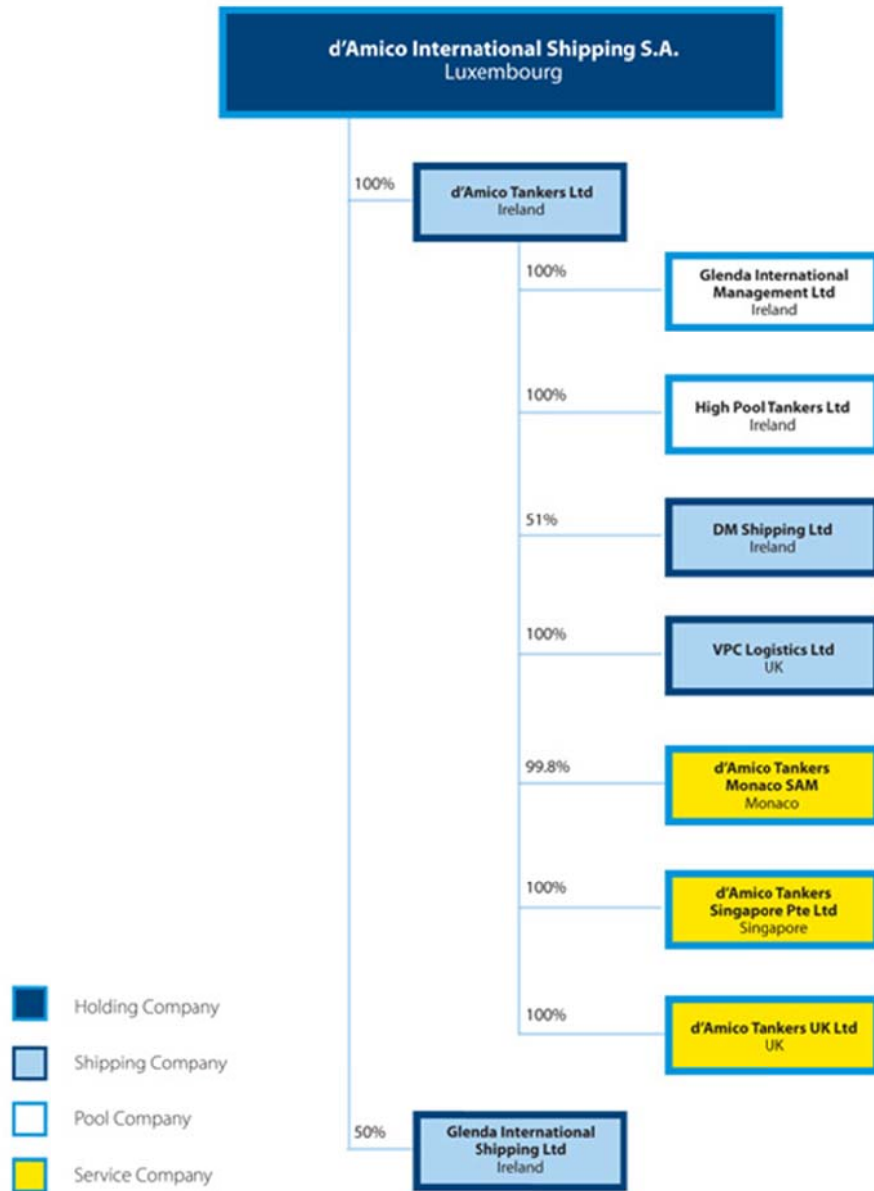
<sup>2</sup> This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days, which is defined as the number of vessel days between delivery and redelivery for the period being considered.

<sup>3</sup> Fixed rate contract days/available vessel days (coverage ratio): this figure represents how many vessel days were employed on time charter contracts, inclusive of off-hire days, divided by the number of available vessel days, defined as the number of days between delivery and redelivery for all of our vessels, for the period being considered.

# d'AMICO INTERNATIONAL SHIPPING GROUP

## GROUP STRUCTURE

Set out below is d'Amico International Shipping Group structure:



d'Amico International Shipping S.A. (DIS, the Group or d'Amico International Shipping) is an international marine transportation company, part of the d'Amico Group that traces its origins to 1936. d'Amico International Shipping operates, mainly through its fully owned subsidiary d'Amico Tankers Limited (Ireland), a fleet with an average age of approximately 5.1 years, compared to an average in the product tankers industry of 9.3 years (source: Clarkson). All DIS vessels are double-hulled, and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), the requirements of major oil and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes, such as palm oil, vegetable oil, and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed); 69.0% of the DIS fleet as at 31 March 2011 was IMO classed, allowing the Group to transport a large range of products.

## FLEET

The following tables set forth information about the DIS fleet as at 31 March 2011, which consists of **39 vessels**:

<b>MR fleet</b>				
<b>Name of vessel</b>	<b>Dwt</b>	<b>Year built</b>	<b>Builder, Country</b>	<b>IMO classed</b>
<b>Owned</b>				
GLENDIA Melissa <sup>1</sup>	47,203	2011	Hyundai Mipo, South Korea	IMO III
GLENDIA Meryl <sup>1</sup>	47,251	2011	Hyundai Mipo, South Korea	IMO III
GLENDIA Melody <sup>1</sup>	47,238	2011	Hyundai Mipo, South Korea	IMO III
GLENDIA Melanie <sup>1</sup>	47,162	2010	Hyundai Mipo, South Korea	IMO III
GLENDIA Meredith <sup>1</sup>	46,147	2010	Hyundai Mipo, South Korea	IMO III
High Strength <sup>2</sup>	46,800	2009	Nakai Zosen, Japan	-
GLENDIA Megan <sup>1</sup>	47,147	2009	Hyundai Mipo, South Korea	IMO III
High Efficiency <sup>2</sup>	46,547	2009	Nakai Zosen, Japan	-
High Venture	51,087	2006	STX, South Korea	IMO III
High Presence	48,700	2005	Imabari, Japan	-
High Priority	46,847	2005	Nakai Zosen, Japan	-
High Progress	51,303	2005	STX, South Korea	IMO III
High Performance	51,303	2005	STX, South Korea	IMO III
High Valor	46,975	2005	STX, South Korea	IMO III
High Courage	46,975	2005	STX, South Korea	IMO III
High Endurance	46,992	2004	STX, South Korea	IMO III
High Endeavour	46,992	2004	STX, South Korea	IMO III
High Challenge	46,475	1999	STX, South Korea	IMO III
High Spirit	46,473	1999	STX, South Korea	IMO III
High Wind	46,471	1999	STX, South Korea	IMO III

<sup>1</sup> Vessels owned by GLENDIA International Shipping, in which DIS has a 50% interest.

<sup>2</sup> Vessels owned by DM Shipping (in which DIS has a 51% interest) and time chartered to d'Amico Tankers Limited.

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
<b>Time chartered with purchase option</b>				
High Enterprise	45,800	2009	Shin Kurushima, Japan	-
High Pearl	48,023	2009	Imabari, Japan	-
High Prosperity	48,711	2006	Imabari, Japan	-
High Century	48,676	2006	Imabari, Japan	-
<b>Time chartered without purchase option</b>				
High Force	53,603	2009	Shin Kurushima, Japan	-
High Saturn	51,149	2008	STX, South Korea	IMO III
High Mars	51,149	2008	STX, South Korea	IMO III
High Mercury	51,149	2008	STX, South Korea	IMO III
High Jupiter	51,149	2008	STX, South Korea	IMO III
Uzava	52,622	2008	Third May Shipyard, Croatia	IMO II
High Glory	45,700	2006	Minami Nippon, Japan	-
High Glow	46,846	2006	Nakai Zosen, Japan	-
High Energy	46,874	2004	Nakai Zosen, Japan	-
High Power	46,874	2004	Nakai Zosen, Japan	-
High Nefeli	45,976	2003	STX, South Korea	IMO III

### Handysize fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
<b>Owned</b>				
Cielo di Salerno	36,032	2002	STX, South Korea	IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	IMO III
Cielo di Londra	35,985	2001	STX, South Korea	IMO III
<b>Time chartered with purchase option</b>				
Malbec	38,499	2008	Guangzhou, China	IMO III
Marvel	38,435	2008	Guangzhou, China	IMO III
<b>Time chartered without purchase option</b>				
Cielo di Guangzhou <sup>1</sup>	38,877	2006	Guangzhou, China	IMO II
Handytanker Liberty <sup>2</sup>	34,620	2006	Dalian, China	IMO III

<sup>1</sup> Bare Boat contract

<sup>2</sup> Vessels chartered through Pools



## Fleet Employment and Partnership

	<i>DIS' No. of Vessels</i>	<i>Total Pool Vessels</i>
Direct employment <sup>1</sup>	14.5	
High Pool (MR vessels)	8.0	11.0
GLENDIA Int. Mgmt (MR vessels) <sup>2</sup>	15.5	35.0
Handytankers Pool	1.0	
<b>Total</b>	<b>39.0</b>	

As at 31 March 2011, d'Amico International Shipping directly employed 14.5 Vessels. 8.5 MRs ('Medium Range') and 1 Handy-size vessel are fixed on long-term time charter contracts with oil major and trading houses, while 5 Handy-size vessels are currently employed on the spot market. The Group employs a significant portion of its controlled vessels through partnership arrangements, enabling it to deploy a fleet of vessels with large scale and geographic coverage. Through these partnerships, DIS provides a comprehensive service to its customers, enhancing the geographic exposure to business opportunities, resulting in greater flexibility in deploying the fleet.

*High Pool Tankers Limited* – a pool with Nissho Shipping Co. Limited (Japan) and Mitsubishi Corporation. It operated 11 MR product tankers as at 31 March 2011. d'Amico Tankers Limited, is exclusively responsible for the Pool's commercial management, in particular chartering, vessel operations and administration.

*GLENDIA International Management Limited* – a Pool with Glencore/ST Shipping to trade vessels under a single brand name, 'GLENDIA'. As at 31 March 2011, GLENDIA International Management Limited operated 35 MR product tankers.

In addition to the pools, DIS also established two joint ventures for the combined control of vessels, with key strategic partners. The first one, DM Shipping Ltd, allows d'Amico International Shipping to broaden the scope of its relationship with the Mitsubishi Group. The two MR vessels were delivered in 2009. The DM Shipping vessels are chartered to d'Amico Tankers Ltd and employed in the High Pool. The other joint venture, GLENDIA International Shipping Ltd, with the Glencore Group, currently owns 6 vessels, delivered between August 2009 and February 2011.

*Handytankers Pool* – a pool mainly with A.P. Moller-Maersk. Following the fleet deployment strategy streamlining put in place last year, the remaining exposure of the DIS fleet in Handytankers has been reduced to 1 vessel, which should be redelivered by the current year-end.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies with over 70 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). Today, the entire d'Amico Group controls 76 owned and chartered-in vessels, of which 39 are vessels part of the DIS fleet, operating in the product tanker market, while the remaining 37 are dry-bulk vessels controlled by d'Amico Dry Limited and d'Amico Shipping Italia S.p.A. d'Amico International Shipping benefits from a strong brand name and an established reputation in the international market due to the long operating history of the d'Amico Group. In addition, it benefits from the expertise of the d'Amico Group, which provides support for technical management services, as well as all safety, quality and technical products and services to DIS' vessels, including crewing and insurance arrangements.

d'Amico International Shipping has offices in Luxembourg, Dublin, London, Monaco and Singapore. As at 31 March 2011, the group employed 541 seagoing personnel and 49 onshore personnel.

<sup>1</sup> 'Direct employment' includes 1 Vessel owned by GLENDIA Int. Shipping, in which DIS has 50% interest

<sup>2</sup> 'Total Pool Vessels' in GLENDIA Int. Mgmt, includes 4 High Pool Vessels commercially managed by the GLENDIA Pool

## FINANCIAL REVIEW

### SUMMARY OF THE RESULTS IN THE FIRST QUARTER OF 2011

Oil Product demand expectations unchanged from the end of the year. The catalogue of natural disasters coupled with the geopolitical and conflicts (Libya) have put substantial pressure on the supply of oil and its products. The disruption of supply of petroleum products has led to better utilization rates of the medium and handy size product tankers, leading to a modest increase in freight rates without any substantial increase in demand for products. Sovereign debt issues in Europe and lately United States has caused some revision in GDP growth but still positive aided by emerging Economies. China once again posted record growth figures for the first quarter.

DIS Q1 2011 returns reflected a still difficult product tanker industry environment, which resulted in a Net loss of US\$ 4.8 million (US\$ 3.5 million in Q1 2010), including US\$ 1.0 million foreign exchange gain from the conversion of debt denominated in Japanese Yen. This result is almost entirely driven by the trend registered at TCE Earnings level, following the performance on the spot market. Despite the challenging market, DIS was able to generate a significant amount of operating cash flow of US\$ 16.9 million, thanks to the fairly acceptable EBITDA level and the positive trend in working capital. This significant percentage of fixed contract coverage (47.4%) and the highly competitive market positioning highlight the ability of DIS to maintain a very solid financial position during this two years long product tanker weak cycle.

### OPERATING PERFORMANCE

<i>US\$ Thousand</i>	<b>Q1 2011</b>	<b>Q1 2010</b>
Revenue	68 080	72 236
Voyage costs	(20 198)	(21 123)
<b>Time charter equivalent earnings</b>	<b>47 882</b>	<b>51 113</b>
Time charter hire costs	(24 446)	(25 506)
Other direct operating costs	(13 441)	(14 069)
General and administrative costs	(5 465)	(4 580)
Other operating Income	1 050	226
<b>Gross operating result / EBITDA</b>	<b>5 580</b>	<b>7 184</b>
Depreciation	(8 658)	(8 019)
<b>Operating result / EBIT</b>	<b>(3 078)</b>	<b>(835)</b>
Net financial income (charges)	(1 538)	(2 280)
<b>Profit / (loss) before tax</b>	<b>(4 616)</b>	<b>(3 115)</b>
Income taxes	(142)	(337)
<b>Net profit / (loss)</b>	<b>(4 758)</b>	<b>(3 452)</b>

The **Revenue** in Q1 2011 amounted to US\$ 68.1 million compared to the gross turnover of US\$ 72.2 million realized in Q1 2010. This decrease was mainly due to the following factors: (i) lower average number of vessels in the period (Q1 2011: 38.6 vs. Q1 2010: 41.5), following the redelivery of some chartered vessels not fully compensated by the increase in owned tonnage; (ii) similar fixed contract coverage percentage (Q1 2011: 47.4% vs. Q1 2010: 47.5%) but at a lower average daily TCE rate (Q1 2011: US\$ 16,932 vs. Q1 2010: US\$ 19,023), following the new contracts signed during 2010 and in Q1 2011; (iii) lower average daily spot Rate (Q1 2011: US\$ 11,871 vs. Q1 2010: US\$ 12,961, when spot rates received some support from the very cold winter, in January. The off-hire days percentage in Q1 2011 (1.0%) was lower with respect to the same period of the previous year (2.4%).

**Voyage costs** in Q1 2011 reflected the revenue trend and the related vessel employment portfolio mix, leading to the same proportion on Gross Revenues registered in Q1 2010. These costs amounted to US\$ 20.2 million in the first quarter of the current year (US\$ 21.1 million in Q1 2010).

**Time charter equivalent earnings** amounted to US\$ 47.9 million in Q1 2011, compared to US\$ 51.1 million in the same quarter of the previous year, as a result of the weak spot market at the beginning of the quarter with respect to the relatively higher rates noted in 2010, together with a reduced covered daily rate. The average daily TCE was US\$ 14,328 in Q1 2011 (US\$ 15,901 in Q1 2010). Q1 rates are disclosed as follows:

<i>DIS TCE daily rates</i>	<i>Q1 2010</i>	<i>Q1 2011</i>
<i>(US Dollars)</i>		
Spot	12,961	11,871
Fixed	19,023	16,932
<b>Average</b>	<b>15,901</b>	<b>14,328</b>

As previously outlined, the spot market proved to be still challenging in the first quarter of the year. However, DIS was able to maximise its performance thanks to its flexible business model, strong market positioning and strategic partnerships. On the other hand, in Q1 2011 the Group maintained a high level of 'coverage' (fixed contracts), securing an average of 47.4% of its revenues. The lower level of the average fixed daily rate in Q1 2011 is due to certain contracts renewed/signed during 2010 and in 2011. Other than securing revenue, those contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one of the pillars of its commercial strategy.

**Time charter hire costs** relate to the chartered-in vessels part of the DIS fleet and amounting in Q1 2011 to US\$ 24.5 million (US\$ 25.5 million in Q1 2010). The number of chartered-in vessels in Q1 2011 was 19.4, compared to 20.0 in Q1 2010, and the decrease explains the variance in these costs. The daily cost for the chartered-in fleet remained stable. The costs for the vessels 'chartered through pools' (1.0 vessel in Q1 2011, compared to an average of 4.7 ships in the same quarter of the previous year) are shown under Time charter equivalent earnings.

The **Other direct operating costs** mainly consist of crew, technical, fuel and insurance expenses relating to the operation of owned vessels. Those costs were US\$ 13.4 million in Q1 2011 compared to US\$ 14.1 million in Q1 2010, even if the operated owned vessels were 18.3 on average during Q1 2011 vs. 16.8 in Q1 2010. The decrease in operating costs can be mainly explained by 'timing' effect and likely to be reabsorbed in the following months. The operating costs are constantly monitored and maintained under control, focusing on crew with appropriate skills, SQE (Safety, Quality & Environment) standards and by remaining in compliance with stringent market regulations. This allows DIS to manage a 'high quality' fleet, an essential milestone of the d'Amico vision and strategy.

In Q1 2011 the **General and administrative costs** were US\$ 5.5 million, showing an increase compared to the amount of US\$ 4.6 million in the first quarter of last year. However, this variance is mainly due to non-recurring write-down of existing insurance claims and to one-off personnel costs. Net of those items, G&A are in line with the 2010 balance and relate to on-shore personnel costs, together with premises costs, consultancies, travel and other.

**Other operating income** amounted to US\$ 1.0 million in Q1 2011 (US\$ 0.2 million in Q1 2010). The balance refers to chartering commissions from third parties vessels operated through pools.

**Gross operating profit (EBITDA)** for Q1 2011 was of US\$ 5.6 million (US\$ 7.2 million in Q1 2010). The lower first quarter 2011 results was mainly due to the weaker spot market rates realized at the beginning of this year. The Q1 2011 EBITDA margin on TCE Earnings was of 11.65% (Q1 2010 14.06%), showing an improvement with respect to the last quarter of 2010 (US\$ 4.2 million, corresponding to an 8.55% EBITDA margin).

**Depreciation** charges amounted to US\$ 8.7 million in Q1 2011 (US\$ 8.0 million in Q1 2010). The slight increase was mainly due to the delivery of 'new-building' vessels.

The **Operating result (EBIT)** of the first three months of the year was negative for US\$ 3.1 million, compared to US\$ 0.8 negative EBIT in Q1 2010. As disclosed above, this variance is mainly a consequence of the lower performance registered at TCE Earnings level.

**Net financial charges** amounted in Q1 2011 to US\$ 1.5 million (US\$ 2.3 million in Q1 2010). The exchange rate effects, essentially arising from the US Dollar conversion of the loans denominated in JPY, had a positive impact of US\$ 1.3million in the first quarter of 2011 (US\$ 0.5million gain in Q1 2010). Apart from this unrealised amount, the financial charges are made up of loan interests, whose amount was of US\$ 2.8 million, stable compared to the previous year first quarter.

The Company's **Loss before tax** in Q1 2011 was of US\$ 4.6 million (loss of US\$ 3.1 million in Q1 2010).

**Income taxes** amounted to US\$ 0.1 million in Q1 2011, compared to US\$ 0.3 million in Q1 2010. The variance is mainly due to the reversal of the provision made in 2010 on certain items and compensations not eligible for tonnage tax.

The **Net loss** for Q1 2011 was US\$ 4.8 million, compared to the Q1 2010 net loss of US\$ 3.5 million. The current year net result reflects the product tanker industry demand, which could not yet support stronger rates.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(US\$ Thousand)</i>	As at 30 March 2011	As at 31 December 2010
<b>ASSETS</b>		
Non current assets	552 306	544 283
Current assets	157 861	165 235
<b>Total assets</b>	<b>710 167</b>	<b>709 518</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	329 758	333 106
Non current liabilities	279 209	284 658
Current liabilities	101 200	91 754
<b>Total liabilities and shareholders' equity</b>	<b>710 167</b>	<b>709 518</b>

**Non current assets** mainly relate to the DIS owned vessels net book value. Following the relevant drop of the vessels market value experienced over 2008 and until the end of 2009, signs of recovery have been noted in 2010. This turnaround has been supported by the slight increase in 'sale & purchase' activity and the reduced pressure on freight rates. This trend has been confirmed in Q1 2011. According to the valuation report provided by a primary broker, the estimated market value of the DIS owned fleet as at 31 March 2011, including the portions relating to the new buildings under construction, is of US\$ 540.9 million, compared to a net book value of the fleet of US\$ 541.0 million.

Gross *Capital expenditures* for the first three months of the year were US\$ 16.5million and they relate to the last instalments paid to the shipyards for the three new-building vessels delivered to GLENDA International Shipping Ltd (joint venture company). Dry-dock costs pertaining to owned vessels are also included in capitalised costs.

**Current assets** as at 31 March 2011 were US\$ 157.9 million. Other than the working capital items, inventories and trade receivables, for an amount of respectively US\$ 23.5 million and US\$ 57.7 million, current assets include short term financial resources of US\$ 76.7 million, of which treasury investments of US\$ 9.9 million and cash on hands of US\$ 66.8 million. Current Assets at the end of Q1 2011 were lower than the ending balances of 2010, mainly due to the positive trend in receivables.

**Non-current liabilities** (US\$ 279.2 million) consist of the long-term portion of debt due to banks, disclosed under the following section (Net Indebtedness).

The balance of **Current liabilities**, other than the debt due to banks and other lenders (see the following section), includes the working capital items, for a total amount of US\$ 75.5 million, essentially relating to trade and other payables.

The **Shareholders' equity** balance at 31 March 2011 was of US\$ 329.8 million (US\$ 333.1 million as at 31 December 2010). The variance compared to the previous year-end balance was primarily due to the net loss incurred.

## NET INDEBTEDNESS

Net debt as at 31 March 2011 amounted to US\$ 228.0 million, stable with respect to the position at the end of the previous year (US\$ 231.0 million). The ratio of net debt to shareholder's equity was of 0.69, same as at 31 December 2010.

<i>US\$ Thousand</i>	<b>As at 31 March 2011</b>	<b>As at 31 December 2010</b>
<b>Liquidity</b>		
Cash and cash equivalents	66 778	68 266
<b>Current financial assets</b>	9 921	8 250
<b>Total current financial assets</b>	<b>76 698</b>	<b>76 516</b>
<b>Bank loans – current</b>	14 329	11 065
<b>Other lenders</b>	-	-
<b>Other current financial liabilities</b>		
Due to third parties	11 144	11 753
<b>Total current financial debt</b>	<b>25 473</b>	<b>22 818</b>
<b>Net current financial debt</b>	<b>(51 225)</b>	<b>(53 698)</b>
<b>Bank loans non-current</b>	<b>279 209</b>	<b>284 658</b>
<b>Total non current financial debt</b>	<b>279 209</b>	<b>284 658</b>
<b>Net financial indebtedness</b>	<b>227 984</b>	<b>230 960</b>

The short term financial resources (*Cash and cash equivalents* together with the treasury investments shown under *Current financial assets*) continue to maintain the significant level of US\$ 76.7 million. These financial resources allow DIS to appropriately manage the challenging market environment as well as to fund the equity portion of the capital expenditure already committed, relating to the new building plan over the following years.

The total outstanding bank debt (*Bank loans*) as at 31 March 2011 amounted to US\$ 293.5 million (US\$ 295.7 million as at 31 March 2010), of which US\$ 14.3 million is due within one year. The DIS debt structure is based on the two facilities granted to d'Amico Tankers Limited (Ireland), the key operating company of the Group: (i) CréditAgricole 10 years revolving facility (syndicated by other banking institutions) of US\$ 149.3 million; (ii) Mizuho syndicated loan facility of US\$ 29.9 million. DIS debt also comprises the share of the loans existing at the two joint ventures level, GLENDA International Shipping Ltd and DM Shipping Ltd, proportionally consolidated in DIS accounts: (i) Commerzbank AG Global Shipping and Credit Suisse loans of US\$ 84.9 million for the Glenda International Shipping Ltd Hyundai-Mipo vessels, all of which have been already delivered (ii) Mitsubishi UFJ Lease loan of US\$ 29.5 million in connection with the financing of the DM Shipping Ltd two vessels delivered in 2009.

Net debt also includes, under *Other Current financial liabilities*, US\$ 11.1 million of negative valuation of derivatives hedging instruments (essentially interest rate swap agreements – IRS).

## CASH FLOW

The net cash flow for the period ended on 31 March 2011 was negative for US\$ 1.5 million. Net of the increase of US\$ 1.7 million in short term financing investment, no relevant changes in cash balance occurred in the first quarter of 2011.

<i>US\$ Thousand</i>	<b>Q1 2011</b>	<b>Q1 2010</b>
Cash flow from operating activities	16 948	1 990
Cash flow from investing activities	(16 510)	(4 891)
Cash flow from financing activities	(2 021)	(2 619)
<b>Change in cash balance</b>	<b>(1 583)</b>	<b>(5 520)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(1 583)</b>	<b>(5 520)</b>
Cash & cash equivalents at the beginning of the period	68 266	92 243
Exchange gain / (loss) on cash and cash equivalents	95	49
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>66 778</b>	<b>86 772</b>

**Cash flow from operating activities** for Q1 2011 was largely positive for the amount of US\$ 17.0 million (US\$ 2.0 million in Q1 2010). This result, other than by the EBITDA performance, was mainly driven by the working capital trend and, specifically, by the trade receivables collection timing.

The net **Cash flow from investing activities** of US\$ 16.5 million (outflow) was made up of gross capital expenditures in connection with the instalments paid for the new building plan, as well as dry-dock expenses.

**Cash flow from financing activities** in Q1 2011 amounted to a net outflow of US\$ 2.0 million, following quarterly planned loan repayments.

## SIGNIFICANT EVENTS OF THE FIRST QUARTER

### CONTROLLED FLEET – D’AMICO TANKERS LIMITED

During Q1 2011 the following changes occurred in the Fleet controlled by d’Amico Tankers Limited:

- At the beginning of 2011, d’Amico Tankers Limited renewed for two more years, plus option to extend for one additional year, three time charter-out contracts with a main oil-major. At the same time d’Amico Tankers concluded a further one year time charter-out contract with another oil-major. These contracts have all been fixed at time charter rates, which allow the Company to support the operating cash flow generation and strengthen DIS firm relationships with the oil-majors;
- February 2011 - M/T Cielo di Napoli, a handy-size product tanker vessel, was redelivered to her Owners.

### CONTROLLED FLEET – GLENDA INTERNATIONAL SHIPPING LIMITED

- January 2011 – M/T *GLENDA Melody*, a medium range owned vessel, was delivered to GLENDA International Shipping Limited;
- February 2011 – M/T *GLENDA Meryl* and M/T *GLENDA Melissa*, two medium range owned vessels, were delivered to GLENDA International Shipping Limited, completing the JV new-building plan.

## SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

### CONTROLLED FLEET

- April 2011 – M/T High Glory, a medium range chartered vessel, was redelivered by d’Amico back to her Owners

The profile of d’Amico International Shipping’s vessels on the water is summarized as follows.

	As at 31 March 2011			As at 5 May 2011		
	MR	Handysize	Total	MR	Handysize	Total
Owned	16.0	3.0	19.0	16.0	3.0	19.0
Time chartered	16.0	3.0	19.0	15.0	3.0	18.0
Chartered through pools	0.0	1.0	1.0	0.0	1.0	1.0
Total	32.0	7.0	39.0	31.0	7.0	38.0

### ACQUISITION OF THE SECOND-HAND MEDIUM RANGE PRODUCT TANKER VESSEL M/T FABRIZIA D’AMATO

d’Amico Tankers Limited, the fully owned operating subsidiary of d’Amico International Shipping S.A. resolved to purchase the handy-size M/T Fabrizia d’Amato, a 40,081 dwt double-hull modern product chemical tanker vessel, owned by D’Amato Shipping S.r.l. Italy, built in 2004 by Shin-A Shipbuilding Co. Ltd, South Korea. The agreed purchase price for this vessel is US\$ 24.5 million. Delivery of the vessel is expected in June 2011 but remains conditional upon final decision within 30th May 2011, of the competent organ of the creditors’ proceedings (“concordato preventivo”). Following this deal DIS continues pursuing its balanced growth through selected transactions in a more active sale & purchase product tanker market, which is now showing signs of recovery due to a pick-up in rates and generally improved sentiment.

## BUSINESS OUTLOOK

Going into Q2 better arbitrage opportunities have increased tonne-mile demand; however this is countered by very high bunker costs which has restricted any great improvement in freight rates. The IEA have not revised their forecast for forward oil product demand for 2011 for the first time in over twelve months primarily on the back of increasing oil prices and Inflation hitting the emerging economies. OECD stocks are being substantially drawn down on the back of very poor refining margins. With the expectation of prolonged Product dislocation an improving in the product tanker utilization is expected to continue. The supply of ships will also be reduced. Exports from the United States have increased to areas such as Latin America drawing tonnage out from the more traditional Atlantic Basin routes, which has had a knock on affect for tonnage supply in that area and lately Asia. The longer term view is positive, with continued good utilization, but any substantial improvement in demand is 'fragile' with high oil prices and commodity prices, which could moderate growth.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performances are (i) Global oil demand and worldwide GDP growth and (ii) the large modern fleet delivered in recent years. The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

### ***Product Tanker Demand***

- The International Energy Agency (IEA) has maintained positive growth in Oil product demand for 2011, despite the reduction of supply from Libya. Demand is still seen rising to 89.4 million barrels per day (+1.6% or +1.4 million barrels per day year-on-year);
- Positive Clean Petroleum Product demand within OECD led by Germany +4.6% year on year followed by United States and Asia;
- Non OECD Clean Petroleum Product demand is already up by some 2 million barrels per day which equates to a substantial 5% increase year on year;
- Global poor refinery margins have resulted in a substantial draw down on industrial stocks, which have resulted in an increase in Product imports and in an increase in tonne-mile demand, as products are being carried greater distances;
- Additional Refinery capacity has been brought on stream, with some delays due to the tough financial constraints. However, there is still expected an additional 9.1 million barrels per day refining capacity coming on-line by 2016. There are 39 projects going ahead outside established economies, corresponding to 7 million barrels per day of additional capacity, led by Asia Pacific, Middle East, South and Central America. This increased low-cost refinery capacity within Asia should structurally favour more long haul products trade. Tonne-mile demand increases should have a positive effect on product tanker demand;
- The Natural disasters and geopolitical unrest has resulted in a disruption of traditional product supply. This product dislocation has led and will continue to have a positive effect on demand;
- Brazil, historically, has been a net exporter of gasoline and is now a net importer of that product to meet domestic demand in one of the fastest growing economies in the World. Demand for such products as gasoline and gasoil up 5% (year on year) this year.

### ***Product Tanker supply***

- The large modern fleet has been used as the biggest negative for the Product Tanker market; however due to cancellations, conversions and deferrals the net forward growth is considerably reduced. During the big delivery years 2007/8/9 the Product tanker (25-55,000 deadweight) segment grew just under 9% annually. The fleet in this segment net growth in the next three years is closer to 2.5%. This being said there is still a substantial amount of speculation that not all of these new buildings as it stands today will be delivered;
- Despite the fact that a large modern fleet has been delivered in recent years, better utilization today is having a positive effect on supply. Petroleum products are travelling greater distances, thus reducing the available supply of tonnage;
- Scrapping is a factor for the shipping industry and the phase out and relatively poor returns accelerated the removal of ships last year. About 7.3 million deadweights have been permanently removed from the 25-55,000 deadweight segments;



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- The large majority of single hull ships were removed in the 2010 Marpol phase out. There are still around 93 ships to be removed from the 25-55,000 deadweight segment by 2015 under the Marpol phase out rules;
  - The Oil price in January 2011 topped a little over us dollars one hundred per barrel and after the events in Q1 has traded as high as us dollars 126.0 per barrel 25% up during the year; this in turns translates into much higher bunker costs.

**D' AMICO INTERNATIONAL SHIPPING GROUP**  
**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2011**

**CONSOLIDATED INCOME STATEMENT**

<i>US\$ Thousand</i>	<b>Q1 2011</b>	<b>Q1 2010</b>
Revenue	68 080	72 236
Voyage costs	(20 198)	(21 123)
<b>Time charter equivalent earnings</b>	<b>47 882</b>	<b>51 113</b>
Time charter hire costs	(24 446)	(25 506)
Other direct operating costs	(13 441)	(14 069)
General and administrative costs	(5 465)	(4 580)
Other operating income	1 050	226
<b>Gross operating result</b>	<b>5 580</b>	<b>7 184</b>
Depreciation	(8 658)	(8 019)
<b>Operating result</b>	<b>(3 078)</b>	<b>(835)</b>
Net financial income (charges)	(1 538)	(2 280)
<b>Profit / (loss) before tax</b>	<b>(4 616)</b>	<b>(3 115)</b>
Income taxes	(142)	(337)
<b>Net profit / (loss)</b>	<b>(4 758)</b>	<b>(3 452)</b>
<i>The net loss is entirely attributable to the equity holders of the Company</i>		
<b>Earnings / (loss) per share</b>	<b>(0.032)</b>	<b>(0.023)</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>US\$ Thousand</i>	<b>Q1 2011</b>	<b>Q1 2010</b>
Profit / (loss) for the period	(4 758)	(3 452)
Cash flow hedges	1 390	(405)
<b>Total comprehensive income for the period</b>	<b>(3 368)</b>	<b>(3 857)</b>
<b>Earnings / (loss) per share</b>	<b>(0.022)</b>	<b>(0.0257)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 March 2011	As at 31 December 2010
<b>ASSETS</b>		
<b>Non current assets</b>		
Tangible assets	552 306	544 283
<b>Total non current assets</b>	<b>552 306</b>	<b>544 283</b>
<b>Current assets</b>		
Inventories	23 514	21 172
Receivables and other current assets	57 648	67 547
Current financial assets	9 921	8 250
Cash and cash equivalents	66 778	68 266
<b>Total current assets</b>	<b>157 861</b>	<b>165 235</b>
<b>Total assets</b>	<b>710 167</b>	<b>709 518</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	149 950	149 950
Retained earnings	134 688	139 446
Other reserves	45 120	43 710
<b>Total shareholders' equity</b>	<b>329 758</b>	<b>333 106</b>
<b>Non current liabilities</b>		
Banks and other lenders	279 209	284 658
<b>Total non current liabilities</b>	<b>279 209</b>	<b>284 658</b>
<b>Current liabilities</b>		
Banks and other lenders	14 329	11 065
Payables and other current liabilities	75 528	68 855
Other current financial liabilities	11 144	11 754
Current taxes payable	199	80
<b>Total current liabilities</b>	<b>101 200</b>	<b>91 754</b>
<b>Total shareholders' equity and liabilities</b>	<b>710 167</b>	<b>709 518</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

<i>US\$ Thousand</i>	<b>Q1 2011</b>	<b>Q1 2010</b>
<b>Profit / (loss) for the period</b>	<b>(4 758)</b>	<b>(3 452)</b>
Depreciation and amortisation	8 658	8 019
Current and deferred income tax	142	337
Financial charges	2 774	2 844
Fair value gains on foreign currency retranslation	(1 075)	(564)
Other non-cash items	(173)	(27)
<b>Cash flow from operating activities before changes in working capital</b>	<b>5 568</b>	<b>7 157</b>
Movement in inventories	(2 342)	(2 220)
Movement in amounts receivable	9 899	(9 646)
Movement in amounts payable	6 673	9 960
Taxes paid	(53)	(307)
Interest paid	(2 797)	(2 954)
<b>Net cash flow from operating activities</b>	<b>16 948</b>	<b>1 990</b>
Acquisition of fixed assets	(16 510)	(7 413)
Disposal/cancellation of fixed assets	-	2 522
<b>Net cash flow from investing activities</b>	<b>(16 510)</b>	<b>(4 891)</b>
Other changes in shareholders' equity	22	214
Movement in other financial receivable	-	43 446
Movement in other financial assets	(1 671)	-
Movement in other financial payable	781	(12 324)
Bank loan repayments	(6 415)	(33 955)
Bank loan draw-downs	5 262	-
<b>Net cash flow from financing activities</b>	<b>(2 021)</b>	<b>(2 619)</b>
<b>Change in cash balance</b>	<b>(1 583)</b>	<b>(5 520)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1 583)</b>	<b>(5 520)</b>
Cash and cash equivalents at the beginning of the period	68 266	92 243
Exchange gain (loss) on cash and cash equivalents	95	49
<b>Cash and cash equivalents at the end of the period</b>	<b>66 778</b>	<b>86 772</b>

## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>US\$ Thousand</i>	Share	Retained	Other Reserves		Total
	capital	earnings	<i>Other</i>	<i>Cash-Flow hedge</i>	
<b>Balance as at 1 January 2011</b>	<b>149 950</b>	<b>139 446</b>	<b>55 463</b>	<b>(11 753)</b>	<b>333 106</b>
Other changes	-	-	20	-	20
Total comprehensive income	-	(4 758)		1 390	(3 368)
<b>Balance as at 31 March 2011</b>	<b>149 950</b>	<b>134 688</b>	<b>55 483</b>	<b>(10 363)</b>	<b>329 758</b>

<i>US\$ Thousand</i>	Share	Retained	Other Reserves		Total
	capital	earnings	<i>Other</i>	<i>Cash-Flow hedge</i>	
<b>Balance as at 1 January 2010</b>	<b>149 950</b>	<b>155 589</b>	<b>60 150</b>	<b>(12 190)</b>	<b>353 499</b>
Other changes	-	-	214	-	214
Total comprehensive income	-	(3 452)	-	(405)	(3 857)
<b>Balance as at 31 March 2010</b>	<b>149 950</b>	<b>152 137</b>	<b>60 364</b>	<b>(12 595)</b>	<b>349 856</b>

## NOTES

The financial statements have been prepared in accordance with provisions of Art. 5 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

The d'Amico International Shipping Group has adopted International Financial Reporting Standards (IFRS – International Financial Reporting Standards and IAS – International Accounting Standards) as issued by the 'IASB' (International Accounting Standards Board) and adopted by the European Union. The designation 'IFRS' also includes all 'IAS', as well as all interpretations of the International Financial Reporting Interpretations Committee 'IFRIC', formerly the Standing Interpretations Committee SIC as adopted by the European Union.

The d'Amico International Shipping Group has adequate resources to continue in operational existence for the foreseeable future; accordingly, the financial statements have been prepared on a going concern basis.

The financial statements are expressed in U.S. Dollars, being the functional currency of the Company and its principal subsidiaries.

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### 1. ACCOUNTING POLICIES

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The financial statements present the results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the period ended 31 March 2011. The accounting policies have been consistently applied.

The Company - according to the provisions of article 36, paragraph 1, letter b) and c) and paragraph 2, of the Consob Regulation in force implementing the provisions on Markets, although the above provisions are not applicable to the Company - obtained from its controlled subsidiaries established and regulated under the law of non-European Union countries and considered relevant as per the Consob Regulation in force implementing the provisions on Issuers both the relevant articles of association and the composition and powers of their controlling bodies. Moreover, the Company duly assessed that the above mentioned companies have adopted an internal audit system adequate for the regular submission to the management and to the auditors of the Company of the economic and financial data necessary for the compilation of the consolidated financial statements of the Company and so that the Company's auditor can perform its annual and interim audit of the accounts of the Company.

#### Basis of Consolidation

The financial statements present the consolidated results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the year ended 31 March 2011.

#### Critical Accounting Judgments and Key Estimates

The preparation of the financial statements requires Management to make accounting estimates and in some cases assumptions in the application of accounting principles. The Directors' decisions are based on historical experience as well as on expectations associated with the realisation of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business.

## Segment Information

d'Amico International Shipping only operates in one business segment: Product Tankers. With reference to geographical area, the Group only has one geographical segment, considering the global market as a whole, and the fact that individual vessels deployment is not limited to a specific area of the world. As a result, no geographical segment information is necessary.

## Accounting principles

There are no new International Financial Reporting Standards or IFRICs applicable to this quarterly financial report with respect to those applied for 31 December 2010 year end.

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## 2. COMMITMENTS AND CONTINGENCIES

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### Capital commitments

As at 31 March 2011, the Group's capital commitments amounted to US\$ 56.2 million, of which payments over the next 12 months amounted to US\$ 46.6 million.

<i>US\$ Million</i>	<b>As at 31 March 2011</b>	<b>As at 31 December 2010</b>
Within one year	46.6	52.0
Between 1 – 3 years	9.6	18.7
Between 3 – 5 years	-	-
More than 5 years	-	-
	<hr/> <b>56.2</b>	<hr/> <b>70.7</b>

Capital commitments relate to the two d'Amico Tankers Limited Hyundai-Mipo dockyard 52,000dwtProduct/chemical tanker vessels.

On behalf of the Board

Paolo d'Amico  
Chairman

Marco Fiori  
Chief Executive Officer

The manager responsible for preparing the company's financial reports, Alberto Mussini, in his capacity of Chief Financial Officer of the Company, declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

Alberto Mussini  
Chief Financial Officer

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