

d'Amico International Shipping S.A.

Interim Management Statements – Third Quarter 2012

Luxembourg, October 25th 2012 - The Board of Directors of d'Amico International Shipping S.A. approves the Q3 2012 Results.

Still challenging market scenario in Q3 2012 but improved spot rates compared to the previous quarter. Confirmed the positive outlook on the Product Tankers market in the medium term with spot rates and asset values expected to increase

THIRD QUARTER 2012 RESULTS

- Time charter equivalent (TCE) earnings - US 46.8 million
- Gross Operating Profit/EBITDA - US\$ 4.6 million
- Net loss - US\$ 9.7 million
- Cash Flow from Operating Activities - US\$ (1.2) million

NINE MONTHS 2012 RESULTS

- Time charter equivalent (TCE) Earnings - US\$ 135.7 million
- Gross operating profit/EBITDA - US\$ 13.8 million
- Net loss - US\$ 107.0 million (including USD 85 million impairment charge on vessels value)
- Shareholders Equity – US\$ 208 million
- Net debt - US\$ 320.3 million
- Cash Flow from Operating Activities - US\$ (1.2) million

The current macro-economic scenario is still uncertain and affects also the Product Tanker industry. Consequently, DIS spot performance was still relatively weak so far in 2012, even if signs of improvement on the spot market were clearly noted in Q3 compared to previous quarter.

Q3 EBITDA was higher than the previous quarter but still at a relatively weak level, leading to a slightly negative operating cash flow of US\$ 1.2 million. Furthermore, the working capital trend did not support the operating cash-flow generation, as it was particularly affected by the decrease in coverage compared to the same period of last year, with the consequent delay in the timing of income cash-in.

The Net Loss in the first nine months of the year includes US\$ 85 million impairment charge on vessel values. The impairment charge is the result of the prolonged market downturn in asset values and freight rates and this adjustment brings book values closer in line with the market values of our assets. The important thing is that the impairment has no impact on our cash flow. At this stage and following few tough years for the whole industry, we feel to have the responsibility of aligning our balance sheet to the market valuation. On the other hand, the current historically low vessel prices create special opportunities for a leading shipping company such as DIS.

In October, we agreed the sale of the MR double hulled product tanker vessel M/T High Wind, built in 1999, at the price of US\$ 12.2 million. This sale will generate about US\$ 1.3 million profit on disposal in Q4 and will reduce at the same time the average age of the fleet.

DIS has a very positive outlook on the medium/long term market perspectives and in coherence with such view we entered into contracts for the construction of four new "ECO" product/chemical tanker vessels. These vessels will be extremely efficient in fuel consumption and technically advanced.

Besides the timing of the delivery of these new-buildings perfectly matches our positive market outlook. Two of these vessels have already being fixed for five years in Time-Charter with one of the main Oil Majors at levels which will generate a profit, increasing at the same time DIS coverage.

d'Amico International Shipping continues to maintain a conservative approach for the current year, with a positive view on the medium term. We believe the market is moving into the right direction and that a period of weak spot rates in the near-term will be positive for the balance of tanker supply and demand in the longer term. At the same time, the consolidation of refining capacity outside the OECD, expected in the coming years, should lead to improved ton-mile demand and better utilization rates.'

OUTLOOK

We are very positive on the medium-term perspectives on the Product tankers industry.

The tonne-mile demand and vessel utilization is expected to grow substantially in the years to come. In fact, the current strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, will consolidate in the next few years and the increase of world oil demand will be supported mainly by non-OECD countries, China and India, in particular.

According to the International Energy Agency 'Oil Market Report' of October 2012, over next five years China and India will take a leading role as products exporting countries. More products will be exported from the US and many EU refineries will shut down due to poor margins. All these factors will generate a substantial increase in long-haul journeys for product tankers.

On the supply side, a diminishing delivery of new-building and a potential increase of scrapping of old tonnage are expected in the next years.

Considering all these factors and also according to several market researches, we expect spot rates will increase in the medium term and asset values will follow the same trend.

OTHER RESOLUTIONS

The Board of Directors of d'Amico International Shipping S.A. approves the Company's 2013 financial calendar – available on the Company's website and filed with Borsa Italiana S.p.A., Commission de Surveillance du Secteur Financier (CSSF) and the OAM, Société de la Bourse de Luxembourg S.A.

d'Amico International Shipping S.A. announces that, effective from today, it has accepted the resignation of Alberto Mussini, Chief Financial Officer (CFO), who is leaving the Group to pursue different professional paths. The Board has appointed Giovanni Barberis as the Company's new CFO.

Giovanni Barberis was appointed as d'Amico Group CFO last September, after consolidating a strong professional background, in Italy and abroad, in several industries and important listed companies. Giovanni Barberis will keep also his role as Group CFO.

The Board of Directors of d'Amico International Shipping S.A. would like to thank Alberto Mussini for the work and commitment of the recent years and is very pleased to welcome Giovanni Barberis to DIS team.

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. Further information: Investor Relations Manager, Anna Franchin, tel. +352 26262929 01

This press release relating to the third quarter 2012 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 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 September 2012

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BOARD OF DIRECTORS AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman

Paolo d'Amico⁽¹⁾

Chief Executive Officer

Marco Fiori⁽¹⁾

Directors

Cesare d'Amico⁽¹⁾

Massimo Castrogiovanni⁽²⁾

Stas Andrzej Jozwiak⁽³⁾

Giovanni Battista Nunziante

John Joseph Danilovich⁽²⁾

Heinz Peter Barandun⁽²⁾

(1) *Member of the Executive Committee*

(2) *Independent Director*

(3) *Lead Independent Director*

INDEPENDENT AUDITORS

Moore Stephens Audit S.à.r.l.

KEY FIGURES

FINANCIALS

Q3 2012	Q3 2011	US\$ Thousand	9 MONTHS 2012	9 MONTHS 2011
46 768	45 614	Time charter equivalent (TCE) earnings	135 728	141 823
4 585	6 799	Gross operating profit / EBITDA	13 778	20 685
9.80%	14.91%	as % of margin on TCE	10.15%	14.59%
(5 408)	(3 064)	Operating profit / EBIT	(100 540)*	(7 088)
(11.57)%	(6.72)%	as % of margin on TCE	(74.08)%*	(5.00)%
(9 747)	(9 565)	Net profit / (loss)	(106 982)*	(19 788)
(20.84)%	(20.97)%	as % of margin on TCE	(78.82)%*	(13.96)%
US\$ (0.065)	US\$ (0.064)	Earnings / (loss) per share	US\$ (0.713)	US\$ (0.132)
(1 223)	12 329	Operating cash flow	(1 190)	30 753
(7 203)	(25 547)	Gross CAPEX	(77 579)	(46 112)
			As at 30 September 2012	As at 31 December 2011
		Total assets	613 425	670 237
		Net financial indebtedness	320 298	239 565
		Shareholders' Equity	208 180	315 481

* the numbers include the fleet impairment of US\$ 85.0 million

OTHER OPERATING MEASURES

Q3 2012	Q3 2011		9 MONTHS 2012	9 MONTHS 2011
12,887	14 164	Daily operating measures - TCE earnings per employment day (US\$) ¹	13 158	14 393
40.3	37.1	Fleet development - Total vessel equivalent		38.0
22.0	20.0	- Owned	20.8	19.1
18.3	16.1	- Chartered	18.2	17.9
-	1.0	- Chartered through pools	-	1.0
1.90%	1.98%	Off-hire days/ available vessel days ² (%)	3.4%	2.1%
36.2%	48.0%	Fixed rate contract/available vessel days ³ (coverage %)	37.1%	48.1%

¹This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts net of commissions. Calculations exclude vessels chartered through the pools, if any.

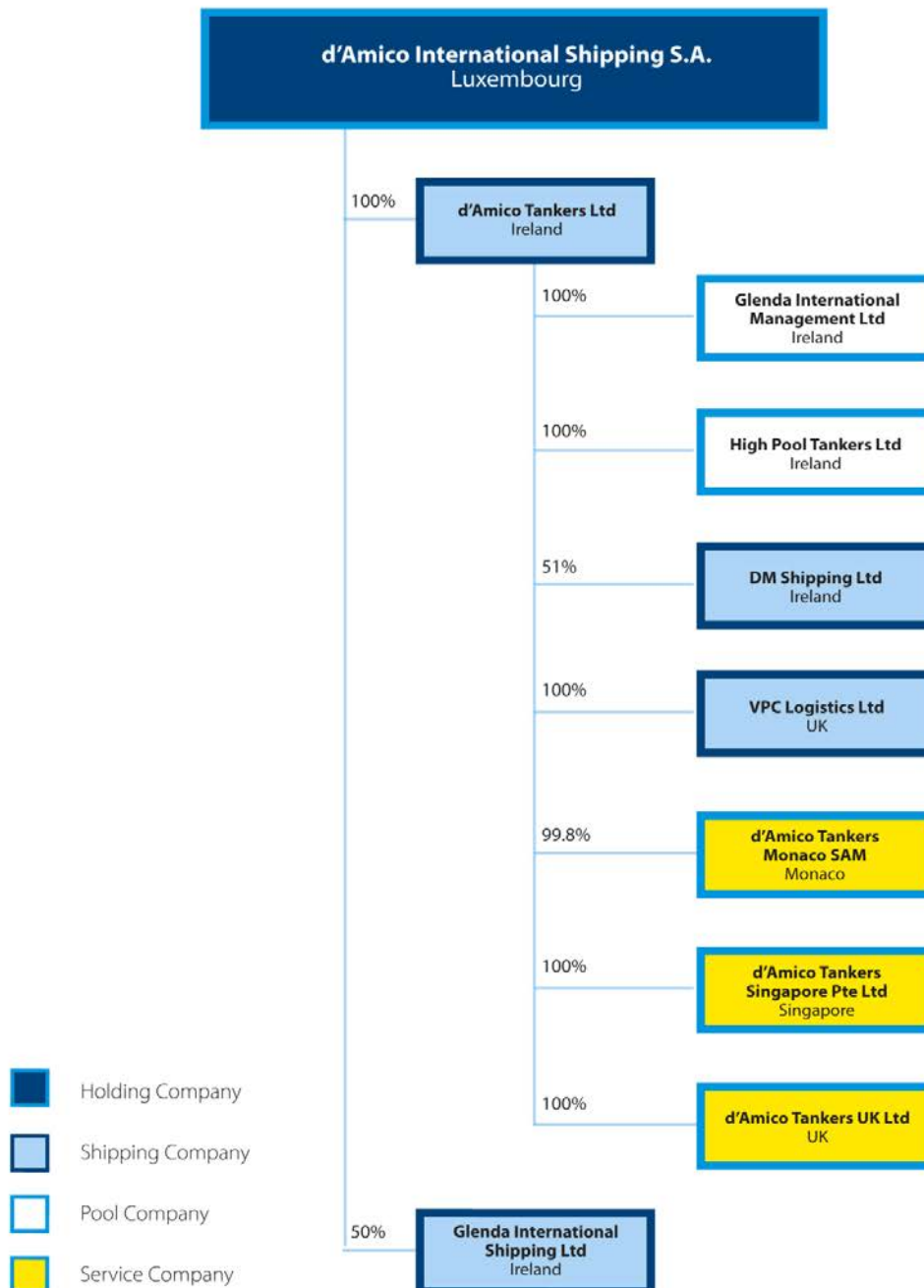
²This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

³Fixed 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.

d'AMICO INTERNATIONAL SHIPPING GROUP

GROUP STRUCTURE

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



VPC Logistic Ltd. (UK) under liquidation

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 6.2 years, compared to an average in the product tankers industry of 8.7 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), with the requirements of oil-majors 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). As at 30 September 2012, 67.4% of the DIS fleet 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 30 September 2012, which consists of **40 vessels**:

MR fleet				
Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melissa ¹	47,203	2011	Hyundai Mipo, South Korea	IMO II/III
GLEND A Meryl ¹	47,251	2011	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melody ¹	47,238	2011	Hyundai Mipo, South Korea	IMO II/III
GLEND A Melanie ¹	47,162	2010	Hyundai Mipo, South Korea	IMO II/III
GLEND A Meredith ¹	46,147	2010	Hyundai Mipo, South Korea	IMO II/III
High Strength ²	46,800	2009	Nakai Zosen, Japan	-
GLEND A Megan ¹	47,147	2009	Hyundai Mipo, South Korea	IMO II/III
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	-
High Venture	51,087	2006	STX, South Korea	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	-
High Presence	48,700	2005	Imabari, Japan	-
High Priority	46,847	2005	Nakai Zosen, Japan	-
High Progress	51,303	2005	STX, South Korea	IMO II/III
High Performance	51,303	2005	STX, South Korea	IMO II/III
High Valor	46,975	2005	STX, South Korea	IMO II/III
High Courage	46,975	2005	STX, South Korea	IMO II/III
High Endurance	46,992	2004	STX, South Korea	IMO II/III
High Endeavour	46,992	2004	STX, South Korea	IMO II/III
High Challenge	46,475	1999	STX, South Korea	IMO II/III
High Spirit	46,473	1999	STX, South Korea	IMO II/III
High Wind	46,471	1999	STX, South Korea	IMO II/III

¹ Vessels owned by GLEND A International Shipping, in which DIS has a 50% interest

² 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
Time chartered with purchase option				
High Enterprise	45,800	2009	Shin Kurushima, Japan	-
High Pearl	48,023	2009	Imabari, Japan	-
Time chartered without purchase option				
High Force	53,603	2009	Shin Kurushima, Japan	-
Eastern Force	48,056	2009	Imabari, Japan	-
High Saturn	51,149	2008	STX, South Korea	IMO II/III
High Mars	51,149	2008	STX, South Korea	IMO II/III
High Mercury	51,149	2008	STX, South Korea	IMO II/III
High Jupiter	51,149	2008	STX, South Korea	IMO II/III
Torm Hellerup	45,990	2008	Shin Kurushima, Japan	-
Freja Hafnia	53,700	2006	Shin Kurushima, 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 II/III

Handysize fleet

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

¹ Bare-Boat charter contract

Fleet Employment and Partnership

	<i>DIS' No. of Vessels</i>	<i>Total Pool Vessels</i>
Direct employment	25.5	
High Pool (MR vessels)	9.0	13.0
GLENDА Int. Mgmt. (MR vessels)	6.0	9.0
Total	40.0	

As at 30 September 2012, d'Amico International Shipping directly employed 25 Vessels: 8 MRs ('Medium Range') on fixed term contract, whilst 11 MRs and 6 Handy-size vessels are currently employed on the spot market. The Group still employs a significant portion of its controlled vessels through partnership arrangements, even if lower compared to the previous periods:

High Pool Tankers Limited – a Pool with Nissho Shipping Co. Limited (Japan) and Mitsubishi Corporation. It operated 13 MR product tankers as at 30 September 2012. d'Amico International Shipping, through d'Amico Tankers Limited, is exclusively responsible for the Pool's commercial management, in particular chartering, vessel operations and administration.

GLENDА International Management Limited – a Pool with Glencore/ST Shipping to trade vessels under a single brand name, 'GLENDА'. The pool, GLENDА International Management Limited operated 9 MR product tankers at the end of September 2012, 6 of which owned by *GLENDА International Shipping Limited*, a 50/50 joint venture company with the Glencore Group. This Company owns 6 MR vessels, delivered between August 2009 and February 2011.

DIS also established another joint venture agreement, *DM Shipping Limited*, with Mitsubishi Group. The Company owns two MR vessels, delivered in 2009.

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 80 owned and chartered-in vessels, of which 40 are vessels part of the DIS fleet, operating in the product tanker market, while the remaining 40 are mainly 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 a well-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 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 30 September 2012, the group employed 533 seagoing personnel and 43.5 onshore personnel.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2012

The Global economic picture still remains gloomy. The road to Economic recovery appears fraught with continued setbacks. In the past three months any sort of rebound has shown further signs of weakness, which was not that strong to start with. Financial market and sovereign stress in the euro area is as ever present, despite significant and continued efforts of European policymakers. Growth in a number of major emerging market economies has been lower than forecast. The IMF, in their recent World Economic outlook, has revised baseline projections to suggest that these economies are not growing at the same pace as in recent years. They (IMF) have revised growth estimates for the Global economy down to 3.3% this year and 3.6% in 2013. Oil Product supply in the Atlantic Basin was disrupted in the middle of the quarter due to Hurricane Isaac and the fire at the Amuay plant in Venezuela. The US Gulf refineries however came back on line relatively quickly as any damage was not significant. Product tanker demand in the West did also marginally improve with a late “driving season” in the United States albeit short lived. In the East, the Middle East – Japan trade rates came off from the previous quarter’s highs as refinery runs increased in Japan.

The Net loss was US\$ 9.7 million in Q3 2012 and US\$ 107.0 million for the 9 months of 2012, including US\$ 85.0 million of fleet write down occurred in second quarter of the year.

These results were driven by the TCE Earnings performance, which clearly reflect the weak product tanker market experienced especially in Q2 2012 and showed signs of improvement in the third quarter of the year. In fact DIS realized a daily Spot TCE average of US\$ 11,226 in Q3 and US\$ 11,532 in the 9 months of the year, compared to US\$ 10,872 achieved in Q2. At the same time, coverage was 37.1% at the average daily rate of US\$ 15,914.

The soft product tanker market experienced so far in 2012 did not support the cash flow generation. At the same time, the Company had to cover relevant capital expenditures for newbuildings, second hand vessel acquisition and dry-docks. The financial position of the Company remains solid, even if an increase in the net debt has to be noted.

OPERATING PERFORMANCE

Q3 2012	Q3 2011	<i>US\$ Thousand</i>	9 MONTHS 2012	9 MONTHS 2011
83 516	79 741	Revenue	241 126	222 330
(36 748)	(34 127)	Voyage costs	(105 398)	(80 507)
46 768	45 614	Time charter equivalent earnings	135 728	141 823
(23 385)	(21 366)	Time charter hire costs	(69 102)	(68 915)
(15 203)	(13 466)	Other direct operating costs	(42 308)	(40 116)
(4 083)	(4 791)	General and administrative costs	(12 031)	(14 788)
488	808	Other operating Income	1 491	2 681
4 585	6 799	Gross operating profit / EBITDA	13 778	20 685
(9 993)	(9 863)	Depreciation	(114 318)	(27 773)
(5 408)	(3 064)	Operating result / EBIT	(100 540)	(7 088)
(4 198)	(6 367)	Net financial income (charges)	(6 038)	(12 283)
(9 606)	(9 431)	Profit / (loss) before tax	(106 578)	(19 371)
(141)	(134)	Income taxes	(404)	(417)
(9 747)	(9 565)	Net profit / (loss)	(106 982)	(19 788)

Revenue in Q3 2012 was of US\$ 83.5 million (US\$ 79.7 million in Q3 2011), while the total 9 months figure was US\$ 241.1 million (US\$ 222.3 million last year). The YTD off-hire days percentage in September (3.4%) was higher than the same period of the previous year (2.1%), simply due to the timing of dry-docks.

Voyage costs in Q3 and in the first 9 months of 2012 reflected the revenue trend and the related vessel employment portfolio mix. These costs amounted to US\$ 36.7 million in Q3 2012 (US\$ 34.1 million in Q3 2011) and US\$ 105.4 million in the first 9 months of the current year (US\$ 80.5 million in the same period of 2011).

Time charter equivalent earnings were US\$ 46.8 million in Q3 2012 (US\$ 45.6 million in Q3 2011), while the figure for the first 9 months of 2012 was US\$ 135.7 million (US\$ 141.8 million in the same period of 2011). As shown in the table below, September YTD average daily returns (US\$ 13,158 daily) were driven by the reduction in the fixed rate (9 months 2012: US\$ 15,914 vs. 9 months 2011: US\$ 16,771) and by lower spot returns, especially in the second quarter of 2012. Looking at the quarterly evolution of the spot results, DIS performed at a daily average of US\$ 11,226 in Q3 2012, improved compared to the previous quarter of the year and substantially in line with the same period of 2011.

DIS TCE daily rates (US Dollars)	2011					2012			
	Q1	Q2	Q3	9m	Q4	Q1	Q2	Q3	9m
Spot	11,871	12,516	11,894	12,089	16,082	12,623	10,872	11,226	11,532
Fixed	16,932	16,854	16,517	16,771	13,869	15,972	15,956	15,819	15,914
Average	14,328	14,687	14,164	14,393	11,819	13,904	12,753	12,887	13,158

According to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the first 9 months of the year, securing an average of 37.1% of its revenues. Other than securing revenue and supporting the operating cash flow generation, 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 and amounted to US\$ 23.4 million in Q3 and US\$ 69.1 million in 9 months 2012 (US\$ 21.4 million in Q3 and US\$ 68.9 million in 9 months 2011). The average number of chartered-in vessels was 18.2 in 9 months 2012, compared to 17.9 in the same period of 2011. The daily cost for the chartered-in fleet slightly decreased compared to 2011.

The **Other direct operating costs** mainly consist of crew, technical, luboil and insurance expenses relating to the operation of owned vessels. Those costs were US\$ 15.2 million in Q3 2012 (US\$ 13.5 million in Q3 2011) and US\$ 42.3 million in 9 months 2012 (US\$ 40.1 in 9 months 2011). The increase in absolute values compared to the same period of last year, related only to the fleet growth (20.8 owned vessels on average in 9 months 2012 vs. 19.1 in 9 months 2011), while a positive trend in the daily costs were noted. The operating costs are constantly monitored, while focusing on crew with appropriate skills, SQE (Safety, Quality & Environment) standards and remaining in compliance with stringent market regulations. A 'high quality' fleet is an essential part of the d'Amico vision and strategy.

The **General and administrative costs** were US\$ 4.1 million in Q3 of the current year (US\$ 4.8 million in Q3 2011) and US\$ 12.0 million as of September 2012 (US\$ 14.8 million in 9 months 2011). The variance compared to the same periods of last year is mainly due to US dollar trend compared to the other currencies, together with the write-down of some insurance claims receivables booked last year. Net of said items, G&A are substantially in line with the previous year.

Other operating income amounted to US\$ 0.5 million in Q3 2012 (US\$ 0.8 million in Q3 2011) and US\$ 1.5 million in the first 9 months of the current year (US\$ 2.7 million in 9 months 2011). The balance refers to chartering commissions from third parties vessels operated through pools.

Gross operating profit (EBITDA) for Q3 2012 was US\$ 4.6 million (US\$ 6.8 million in Q3 2011) and for the first nine months of 2012 was US\$ 13.8 million (US\$ 20.7 million in 9 months 2011). The lower result was mainly due to the lower average fixed rate, together with the relatively weaker spot market rates.

Depreciation and impairment amounted to US\$ 10.0 million in Q3 2012 and US\$ 114.3 million in 9 months 2012, of which US\$ 29.3 million recurring depreciations and US\$ 85.0 million write downs arising from the fleet impairment. The depreciation charges increase compared to last year was mainly due to the higher number of owned vessels, following the delivery of 'new-building' vessels.

The **Operating result (EBIT)** of the third quarter of the year was negative: US\$ 5.4 million of operating loss with respect to US\$ 3.1 million negative EBIT of Q3 2011. The 9 months 2012 EBIT was negative for US\$ 100.5 million vs. US\$ 7.1 million negative result posted in the same period last year.

Net financial charges amounted to US\$ 4.2 million in Q3 2012 (US\$ 6.4 million in Q3 2011), while US\$ 6 million was the total cost of the first nine months of the year (US\$ 12.3 million in 9 months 2011). The overall positive variance compared to the previous year was mainly due to FX gain, trading gain on FX derivatives instruments and realized capital gain on bond portfolio. Following the renegotiation of two IRS contracts, interest on the loans, amounted to US\$ 7.9 million in 9 months 2012, lower compared to the same period of last year (US\$ 8.8 million), despite the new loan draw-down to finance the 'new-building' vessels delivered during the first semester of 2012 and the purchase of the second-hand vessel M/T High Prosperity.

The Company's **Loss before tax** in Q3 2012 was US\$ 9.7 million (loss of US\$ 9.6 million in Q3 2011) and US\$ 107.0 million in 9 months 2012 (loss of US\$ 19.8 million in the same period of 2011).

Income taxes amounted to US\$ 0.1 million in Q3 2012 and US\$ 0.4 million in the 9 months of 2012, in line with the same period of last year.

The **Net loss** for Q3 2012 was US\$ 9.7 million vs. US\$ 9.6 million in the same quarter of last year. The 9 months 2012 Net loss was US\$ 107 million (Net loss of US\$ 19.8 million in 9 months 2011).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2012	As at 31 December 2011
ASSETS		
Non current assets	510 928	547 634
Current assets	102 497	122 603
Total assets	613 425	670 237
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	208 180	315 481
Non-current liabilities	316 269	286 527
Current liabilities	88 976	68 229
Total liabilities and shareholders' equity	613 425	670 237

Non-current assets mainly relate to the DIS owned vessels net book value. According to the valuation report provided by a primary broker, the estimated market value of the DIS owned fleet of US\$ 443.2 million as at 30 September 2012, compared to the net book value of US\$ 533.3 million, following the impairment of US\$ 85.0 million accounted for at 30 June 2012.

Gross Capital expenditures for the third quarter of the year were US\$ 7.2 million and US\$ 77.6 million since the beginning of the year. These significant amounts comprise the final instalments paid on the two Hyundai-Mipo new-building vessels, delivered respectively in March and April 2012, the purchase of the second-hand vessel High Prosperity in March 2012 and the first instalments paid in Q3 on the two Handy newbuilding vessels recently ordered and under construction at Hyundai-Mipo. Dry-dock costs pertaining to owned vessels are also included in capitalized costs.

Current assets as at 30 September 2012 were US\$ 102.5 million. Other than the working capital items, inventories and trade receivables, amounting to US\$ 19.2 million and US\$ 41.7 million respectively, current assets include cash on hands of US\$ 41.6 million.

Non-current liabilities (US\$ 316.3 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, amounting to US\$ 43.3 million, essentially relating to trade and other payables.

Following the losses occurred in the year, including the impairment of US\$ 85 million booked at 30 June 2012, the **Shareholders' equity** balance at 30 September 2012 was US\$ 208.2 million (US\$ 315.5 million as at 31 December 2011).

NET INDEBTEDNESS

Net debt as at 30 September 2012 amounted to US\$ 320.3 million, compared to the balance of US\$ 239.6 million at the end of 2011. The increase in net debt, considering that operating cash flow was negative for US\$ 1.2 million in 9 months 2012, was mainly driven by the vessels delivery and/or purchased in the course of the current year.

<i>US\$ Thousand</i>	As at 30 September 2012	As at 31 December 2011
Liquidity		
Cash and cash equivalents	41 572	51 068
Current financial assets	-	14 396
Total current financial assets	41 572	65 464
Bank loans – current	21 078	14 864
Other current financial liabilities		
Amount due to parent company	20 000	-
Due to third parties	4 522	3 638
Total current financial debt	45 600	18 502
Net current financial debt	4 028	(46 962)
Bank loans non-current	311 091	282 492
Other non-current financial liabilities		
Due to third parties	5 178	4 035
Total non-current financial debt	316 269	286 527
Net financial indebtedness	320 297	239 565

Cash and cash equivalents is US\$ 41.6 million at the end of September 2012, while treasury investments (previously showed under *Current financial assets*) were liquidated in the course of the current year.

The total outstanding bank debt (*Bank loans*) as at 30 September 2012 amounted to US\$ 332.2 million, of which US\$ 21.1 million is due within one year. DIS debt structure is based on the following facilities granted to d'Amico Tankers Limited (Ireland), the key operating company of the Group: (i) Crédit Agricole 10 years revolving facility (syndicated by other banking institutions) of US\$ 149.6 million; (ii) Mizuho syndicated loan facility of US\$ 24.7 million; (iii) Crédit Agricole and DnB NOR Bank seven years term loan facility to finance the two new MR vessels delivered in H1 2012 for total US\$ 44.8 million; (iv) Danish Ship Finance 18 months term loan facility to finance the purchase of the second-hand vessel High Prosperity, purchased in H1 2012, for US\$ 11.4 million. DIS debt also comprises of the share of the loans existing at the two joint ventures level, GLENDIA International Shipping Ltd and DM Shipping Ltd: (i) Commerzbank AG Global Shipping and Credit Suisse loans

of US\$ 75.0 million for the Glenda International Shipping Ltd Hyundai-Mipo vessels, all of which have been already delivered (ii) Mitsubishi UFJ Lease loan of US\$ 26.7 million in connection with the financing of the DM Shipping Ltd two vessels delivered in 2009.

Net debt also includes US\$ 20.0 million subordinated loan granted in September 2012 by DIS' parent company d'Amico International S.A. Also, US\$ 9.7 million of negative valuation of derivatives hedging instruments (essentially interest rate swap agreements – IRS) are shown under *Other Financial Liabilities*.

CASH FLOW

The net cash flow for the period ended on 30 September 2012 was negative for US\$ 9.6 million.

Q3 2012	Q3 2011	US\$ Thousand	9 MONTHS 2012	9 MONTHS 2011
(1 223)	12 329	Cash flow from operating activities	(1 190)	30 753
(7 203)	(25 547)	Cash flow from investing activities	(77 579)	(46 113)
9 457	13 643	Cash flow from financing activities	69 143	2 618
1 031	425	Change in cash balance	(9 627)	(12 742)
40 191	54 770	Cash & cash equivalents at the beginning of the period	51 068	68 266
350	257	Exchange gain (loss) on cash and cash equivalents	131	(72)
41 572	55 452	Cash & cash equivalents at the end of the period	41 572	55 452

Cash flow from operating activities for Q3 2012 was negative for the amount of US\$ 1.2 million (positive for US\$ 12.3 million in Q3 2011). In the 9 months of 2012 DIS had a negative operating cash flow of US\$ 1.2 million (positive for US\$ 30.8 million in 9 months 2011). The operating cash flow performance was essentially driven by the relatively weak EBITDA of the period.

The net **Cash flow from investing activities** of US\$ 7.2 million in Q3 2012 and US\$ 77.6 million in 9 months 2012 was made up of the capital expenditures in connection with the instalments paid for the new building plan, the purchase of the second-hand vessel High Prosperity as well as dry-dock expenses.

Cash flow from financing activities was a net inflow of US\$ 9.5 million in Q3 2012 and US\$ 69.1 million in 9 months 2012, following the planned bank loan drawdowns relating to the vessels delivery/purchased, net of the debt repayments, together with around US\$ 14.4 million sale of bonds since the beginning of the year and US\$ 20.0 million subordinated loan granted in Q3 2012 by DIS' parent company d'Amico International S.A.

SIGNIFICANT EVENTS IN THE PERIOD

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

During the first three quarters of 2012 the following changes occurred in the Fleet controlled by d'Amico Tankers Limited:

- **New-building Deliveries:** M/T High Seas and M/T High Tide, two Medium Range (MR) owned new-building vessels were delivered by Hyundai-Mipo dockyard, South Korea, to d'Amico Tankers Limited, respectively in March and April 2012.
- **Order of two eco 40 Shallowmax new-building Product Tankers:** In July 2012 d'Amico Tankers Limited, the fully owned operating subsidiary of d'Amico International Shipping S.A., entered into contracts for the construction of two additional new product/chemical tanker vessels (Hulls 2385 and 2386 - 40,000 dwt

Handysize) with Hyundai Mipo Dockyard Co. Ltd. – Korea, expected to be delivered early in 2014, for a consideration of US\$ 30.65 million each and with an option for two further vessels, under same terms and conditions, to be exercised by the end of 2012. These two new-buildings in addition to being double-hulled, and IMO classed vessels belong to a new generation of vessels with lower consumption of fuel. The design of these vessels is the latest HMD concept of low fuel consumption /high efficiency and cubic/shallow-draft combination denominated “HMD ECO 40 ShallowMax”. The vessels are designed to be able to save on fuel between 5 to 6 tonnes of fuel per day, compared to older type ones, allowing a lower operating cost, at the same speed of 14 Knots, comprised between US\$ 2,000 to US\$ 4,000 per day. Another financial advantage of these ships can be found in the fact that they incorporate all the most recent regulatory requirements and therefore they will not need any modifications to operate them. On older tonnage these improvements have been calculated as impacting daily cost for at least US\$ 700. These vessels are more flexible to operate since they have a draught of 9.5 meters instead of over 10 meters for older design vessels. Moreover d’Amico Tankers Limited signed Time Charter agreements with one of the main Oil Majors for these two vessels for a period of five years. These Time Charter contracts increase DIS coverage (revenue generated by fixed contracts) and are fixed at levels which will generate a profit.

- **Order of two eco Medium Range new-building Product Tankers:** In September 2012 d’Amico International Shipping S.A., announced that its operating subsidiary d’Amico Tankers Limited (Ireland), entered into contracts for the construction of two additional new product/chemical tanker vessels (Hulls 2407 and 2408 - 50,000 dwt Medium Range) with Hyundai Mipo Dockyard Co. Ltd. – Korea, expected to be delivered early in 2014, for a consideration of US\$ 33.0 million each. These two newbuildings are the latest IMO II MR design with the highest fuel efficiency. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6 -7 T/day compare to the average consumption of world existing MR fleet. The vessels will have an attained Energy Design Index (EEDI) falling already well within the IMO phase-in 3 requirement due for vessels to be built after Jan 1st 2025, being of 31.5% lower than the current IMO reference line. In order to fully support DIS in this new investment project, d’Amico International S.A. (Luxembourg) granted a subordinated loan of US\$ 20.0 million expiring on 31 December 2013. The loan is based on terms and conditions in line with current financial market conditions for similar transactions and will be used for general corporate purposes, future potentials vessels purchases and new building orders.
- **Vessel Purchase:** In March 2012 d’Amico Tankers Limited agreed the purchase of the Medium Range (MR) double hulled product tanker vessel M/T High Prosperity, built in 2006 by Imabari Shipbuilding Co. Ltd, Japan, at the price of US\$ 22.5 million. The time charter-in contract included a purchase option, which was not exercised earlier this year as it was not ‘in the money’. This purchase allowed us to lower our break-even level on the vessel by an amount in excess of 2,500 US\$ per day.. The Vessel was delivered to d’Amico Tankers in May 2012.
- **Other Changes:** In January 2012, M/T Freja Hafnia, a Medium Range (MR) vessel built in 2006, was delivered to d’Amico Tankers Limited for a 1 year time charter period. In April 2012, M/T Eastern Force, a Medium Range (MR) vessel built in 2009, was delivered to d’Amico Tankers Limited for a 1 year time charter period, with an option for a further 1 year. In May 2012, M/T Torm Hellerup, a Medium Range (MR) vessel built in 2008, was delivered to d’Amico Tankers Limited for a 1 year time charter period, with an option for a further 1 year.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

- On October 25, 2012 d'Amico Tankers Limited agreed the sale of the Medium Range (MR) double hulled product tanker vessel M/T High Wind, built in 1999 by STX, South Korea at the price of US\$ 12.2 million. This sale will generate a profit on disposal in Q4 of about US\$ 1.3 million and will reduce at the same time the average age of DIS Fleet.

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

	As at 30 September 2012			As at 25 October 2012		
	MR	Handysize	Total	MR	Handysize	Total
Owned	19.0	3.0	22.0	18.0	3.0	21.0
Time chartered	15.0	3.0	18.0	15.0	3.0	18.0
Chartered through pools	0.0	0.0	0.0	0.0	0.0	0.0
Total	34.0	6.0	40.0	33.0	6.0	39.0

SHARE CAPITAL INCREASE AUTHORIZATION

On October 2nd 2012, the Extraordinary General Meeting of Shareholders of d'Amico International Shipping S.A. resolved to amend the authorised corporate capital to USD 50,000,000 divided into 500,000,000 shares with no nominal value and to authorise the Board of Directors to increase the share capital, in one or several times, within the limits of the above amended authorised capital during a new period ending five (5) years after the date of publication of the relevant minutes and to subsequently amend the Company's articles of association. The Extraordinary General Meeting of Shareholders further resolved to reduce the accounting value of each share of the issued share capital of the Company to USD 0.10 per share, to reduce the total amount of the issued share capital to USD 14,994,990.70 and to subsequently amend the Company's articles of association.

DISSOLUTION OF VPC LOGISTIC LIMITED

VPC Logistic Limited, the Company wholly owned subsidiary held through d'Amico Tankers Ltd completed the process of liquidation and on 2 October 2012 was dissolved and cancelled from the UK Companies House Register.

BUSINESS OUTLOOK

Going into Q4, supply issues dominate the entire Oil Product market. Total product stocks within the OECD remain below the five year average by 42 million barrels. Global product stocks are 60 million barrels below the same period last year. This deficit is being led by distillate stocks that are around 30 million barrels below the same quarter in 2011. So Gasoil markets are seen as tight ahead of the Northern Hemisphere winter as these low inventories are in key consuming markets.

There has been resurgence in demand for gasoline in emerging economies, as much as 10% in some cases. Brazil's appetite for products has slowed but demand is still 500,000 barrels per day above the five year average. This has primarily been met by domestic refinery runs, however they remain a net importer of products.

Refinery runs and margins have improved throughout the last quarter as product supply tightened due to outages in the United States and Venezuela coupled with refinery down time due to planned maintenance. There has been no decline in United Kingdom refinery runs despite the closure of the Sunoco 220,000 barrels

per day plant in June.

Therefore the short term view is bearish under the current Economic conditions. Concerns over the current European sovereign debt issues and a short term slowing of the emerging economies prevail. The longer term view is still relatively positive but any substantial improvement in demand is fragile and the current Economic environment could moderate any growth potential. However this being said d'Amico International Shipping maintains a wary approach going into this quarter.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performances are (1) Global oil demand and (2) worldwide GDP growth and (3) 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

- Global refinery crude distillation capacity is set to increase by close to 7.0 million barrels per day from 2011 to 2017, with expansions from 2013 onwards exceeding global oil demand growth. However new capacity in Latin America and Africa will not meet projected growth and thus require imports in the medium term.
- OECD refinery rationalisation intensified over 2012, as completed and committed shutdowns cut capacity by 1.3 million barrels per day since December 2011. Total refinery closures now amount to 4 million barrels per day since the economic downturn of 2008, led by 1.7 million barrels per day cut in Europe. Continued OECD demand contraction will call for additional industry consolidation before 2017.
- More than half the new capacity will be in non-OECD Asia. Based on available data an additional one million barrels will have been added in 2012. The shift of crude runs from the West to the East should favour product trades routes.
- The United States has firmly established itself as a net exporter of Petroleum Products. Exports have risen from 950,000 barrels per day in 2003 to 2.8 million barrels per day in 2012. They net difference to imports is now close to 1 million barrels per day.
- Continued poor harvests across the World will result in the decrease of available feedstock for bio fuels which fundamentally support improved demand for Petroleum products.
- South American Oil Product demand is still increasing year on year. This provides a home for Products being exported from the United States Gulf coast refineries and the Gasoline producing refiners in Europe.

Product Tanker Supply

- The forward order book has been boosted by the additional orders placed this year and last. On paper this would appear relatively large but it is expected that the estimated deliveries will be reduced, helped by cancellations, finance issues and Slippage as experienced in recent years
- The question of whether or not financing could be readily available remains an issue. There is still a certain amount of speculation that all the ships ordered will be delivered.
- Forty three MR Product tankers have been delivered this year compared to seventy in the same period last year. Twenty one ships have been permanently removed from this sector so far this year.
- The MR Sector net growth should still only run at between 2% and 4% on average till 2016. Therefore it should remain below the projected growth in seaborne trade in the same period.
- Slow steaming and lack of investment into Port infrastructure causes voyages to be lengthening and reducing tonnage supply.
- Reducing crude runs and increasing longer haul product trades from emerging markets are expected to effectively reduce the available supply of Product Tanker tonnage.

D' AMICO INTERNATIONAL SHIPPING GROUP

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2012

CONSOLIDATED INCOME STATEMENT

Q3 2012	Q3 2011	US\$ Thousand	9 MONTHS 2012	9 MONTHS 2011
83 516	79 741	Revenue	241 126	222 330
(36 748)	(34 127)	Voyage costs	(105 398)	(80 507)
46 768	45 614	Time charter equivalent earnings	135 728	141 823
(23 385)	(21 366)	Time charter hire costs	(69 102)	(68 915)
(15 203)	(13 466)	Other direct operating costs	(42 308)	(40 116)
(4 083)	(4 791)	General and administrative costs	(12 031)	(14 788)
488	808	Other operating income	1 491	2 681
4 585	6 799	Gross operating profit	13 778	20 685
(9 993)	(9 863)	Depreciation and impairment	(114 318)	(27 773)
(5 408)	(3 064)	Operating profit	(100 540)	(7 088)
(4 198)	(6 367)	Net financial income (charges)	(6 038)	(12 283)
(9 606)	(9 431)	Profit / (loss) before tax	(106 578)	(19 371)
(141)	(134)	Income tax	(404)	(417)
(9 747)	(9 565)	Net profit / (loss)	(106 982)	(19 788)
<i>The net profit is attributable to the equity holders of the Company</i>				
(0.065)	(0.064)	Earnings / (loss) per share (US\$)	(0.713)	(0.132)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q3 2012	Q3 2011	US\$ Thousand	9 MONTHS 2012	9 MONTHS 2011
(9 747)	(9 565)	Profit / (loss) for the period	(106 982)	(19 788)
(330)	1 454	Cash flow hedges	(291)	3 603
(10 077)	(8 111)	Total comprehensive result for the period	(107 273)	(16 185)
(0.067)	(0.054)	Earnings / (loss) per share	(0.715)	(0.108)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2012	As at 31 December 2011
ASSETS		
Non-current assets		
Tangible assets	510 928	547 634
Total non-current assets	510 928	547 634
Current assets		
Inventories	19 198	17 522
Receivables and other current assets	41 727	39 617
Current financial assets	-	14 396
Cash and cash equivalents	41 572	51 068
Total current assets	102 497	122 603
Total assets	613 425	670 237
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	11 451	118 433
Other reserves	46 779	47 098
Total shareholders' equity	208 180	315 481
Non-current liabilities		
Banks and other lenders	311 091	282 492
Other non-current financial liabilities	5 178	4 035
Total non-current liabilities	316 269	286 527
Current liabilities		
Banks and other lenders	21 078	14 864
Amount due to parent company	20 000	-
Payables and other current liabilities	43 198	49 678
Other current financial liabilities	4 567	3 638
Current taxes payable	133	49
Total current liabilities	88 976	68 229
Total shareholders' equity and liabilities	613 425	670 237

25 October 2012
On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2012	Q3 2011	<i>US\$ Thousand</i>	9 MONTHS 2012	9 MONTHS 2011
(9 747)	(9 565)	Loss for the period	(106 982)	(19 788)
9 993	9 863	Depreciation and amortisation	114 318	27 773
141	134	Current and deferred income tax	404	417
2 293	2 275	Financial charges	6 276	7 792
1 269	3 552	Fair value loss on foreign currency retranslation	(238)	4 079
615	540	Other non-cash items	(21)	412
4 564	6 799	Cash flow from operating activities before changes in working capital	13 757	20 685
327	3 112	Movement in inventories	(1 676)	1 527
5 307	23 364	Movement in amounts receivable	(2 110)	24 767
(9 394)	(18 028)	Movement in amounts payable	(6 480)	(8 029)
(29)	(4)	Taxes paid	(371)	(296)
(1 998)	(2 914)	Interest and other financial cost (paid) received	(4 310)	(7 901)
(1 223)	12 329	Net cash flow from operating activities	(1 190)	30 753
(7 203)	(25 547)	Acquisition of fixed assets	(77 579)	(46 113)
(7 203)	(25 547)	Net cash flow from investing activities	(77 579)	(46 113)
2	(326)	Other changes in shareholders' equity	(40)	(53)
-	(563)	Treasury shares	-	(563)
1 638	-	Movement in other financial assets	14 396	(6 600)
12 000	(1)	Movement in other financial payable	20 000	-
(4 183)	(24 027)	Bank loan repayments	(12 301)	(31 164)
-	38 560	Bank loan draw-downs	47 088	40 998
9 457	13 643	Net cash flow from financing activities	69 143	2 618
1 031	425	Net increase (decrease) in cash and cash equivalents	(9 627)	(12 742)
40 191	54 770	Cash and cash equivalents at the beginning of the period	51 068	68 266
350	257	Exchange gain (loss) on cash and cash equivalents	131	(72)
41 572	55 452	Cash and cash equivalents at the end of the period	41 572	55 452

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>US\$ Thousand</i>	Share capital	Retained earnings	Other Reserves		Total
			<i>Other</i>	<i>Cash-Flow hedge</i>	
Balance as at 1 January 2012	149 950	118 433	54 715	(7 617)	315 481
Other changes (consolidation reserve)	-	-	(28)	-	(28)
Total comprehensive income	-	(106 982)		(291)	(107 273)
Balance as at 30 September 2012	149 950	11 451	54 729	(7 908)	208 180

<i>US\$ Thousand</i>	Share capital	Retained earnings	Other Reserves		Total
			<i>Other</i>	<i>Cash-Flow hedge</i>	
Balance as at 1 January 2011	149 950	139 446	55 464	(11 754)	333 106
Other changes	-	-	(53)	-	(53)
Treasury shares	-	-	(563)	-	(563)
Total comprehensive income	-	(19 788)		3 603	(16 185)
Balance as at 30 September 2011	149 950	119 658	54 847	(8 150)	316 305

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. This interim financial information was prepared in compliance with IAS 34.

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.

1. ACCOUNTING POLICIES

The financial statements present the results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the period ended 30 June 2012. The accounting policies used in the presentation of the interim report on the same as those adopted in the 2011 annual report.

Basis of Consolidation

The financial statements present the consolidated results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the period ended 30 June 2012.

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 realization 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 disclosures are 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 2011 year end.

2. COMMITMENTS AND CONTINGENCIES

As at 30 September 2012, the Group's total capital commitments amounted to US\$ 121.2 million of which US\$ 24.8 million are due over the next 12 months.

<i>US\$ Million</i>	As at 30 September 2012	As at 31 December 2011
Within one year	24.8	37.4
Between 1 – 3 years	96.4	-
Between 3 – 5 years	0.0	-
More than 5 years	0.0	-
Total	<u>121.2</u>	<u>37.4</u>

On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

The manager responsible, Marco Fiori, in his capacity of Chief Executive 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.

Marco Fiori
Chief Executive Officer

Curriculum Vitae of Giovanni Barberis

Giovanni Barberis, joined d'Amico Società di Navigazione S.p.A. in September 2012 as Group CFO and as interim CFO of International Shipping S.A. in October 2012. Prior to joining to the d'Amico Group, Mr. Barberis, after graduating from the University of Rome "La Sapienza" with a degree in Economy and Commerce, he started his professional career in the treasurer dept of the chemical branch of the Exxon Group. In January 1990, he joins Eridania Z.N. S.p.A., Gruppo Ferruzzi, where his initial responsibilities are those of International Audit Manager Agroindustria eventually assuming the position of Financial Manager for Italy. In 1993, Barberis is appointed International Auditing Mgr for Simint SpA, the listed company of Giorgio Armani S.p.A., where he assumes also, soon after, the post of CFO, in addition to other important responsibilities within the company. In 1995, Barberis fills the position of CFO and Board Member of Gruppo Cremonini, Italian food listed company. In 2003 he joins to Gruppo Arena, Italian food listed company, in capacity of CEO. In 2005 joins to Hera SpA, moving to Acea Spa in 2009 – both Italian multi-utilities listed in Milan Stock Exchange, as CFO.

He has numerous publications to his credit and has participated in various financial and academic conference panels in which he addressed the subject of financial economy.

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