

d'Amico International Shipping S.A.

Interim Management Statements – Third Quarter 2010

Luxembourg, 28 October 2010 - The Board of Directors of d'Amico International Shipping S.A. approves the Q3 2010 Results and the Company's 2011 financial calendar – available on the Company's website and on the one of Borsa Italiana S.p.A.

Improved results in what is still a tough short term market environment. The Operating Profit is back and DIS continues to generate cash thus maintaining its strong financial position. The US dollar current weakness against the JPY negatively affected the bottom line

The current year is now generating better returns for d'Amico International Shipping (DIS) after the Oil Product demand collapsed in 2009. The more positive market environment in July and August this year, together with the efficient fleet deployment strategy of DIS, allowed the Company to reach, in Q3, the best operating results of the current year.

THIRD QUARTER 2010 RESULTS

- Time charter equivalent (TCE) Earnings US\$ 51.2 million
- Gross operating profit/EBITDA US\$ 9.7 million (19% on TCE) - Operating Profit US\$ 1.4 million
- Net loss US\$ 5.1 million
- Operating Cash Flow US\$ 4.2 million

NINE MONTHS 2010 RESULTS

- Time charter equivalent (TCE) Earnings US\$ 150.4 million
- Gross operating profit/EBITDA US\$ 26.3 million - Operating Profit US\$ 1.9 million
- Net loss US\$ 14.0 million
- Net debt US\$ 193.2 million
- Operating Cash Flow US\$ 8.8 million

OUTLOOK

The IEA have once again revised their forecast for forward oil product demand for 2010 primarily on the back of improving GDP estimates from the likes of the IMF. Forward expectations of world GDP growth have been revised upwards this quarter for entire 2010 projections. Q4 has started with relatively low freight rates, coming out of the 'driving season' in the United States and Asian demand declined prior Chinese holidays. However, with disruption in refinery capacity, in France due to strikes and the Middle East due to refinery maintenance, an increase in product Tanker demand in the short term could be expected. Q4 has some potential for improving returns as demand picks up ahead of the expected Northern Hemisphere winter fuels demand. d'Amico International Shipping still maintains a cautious approach for the next quarter, also considering the continuous flow of ever changing macro-data about the substance, timing and sustainability of the worldwide economy recovery. The main factors that should affect the product tanker freight markets and d'Amico International Shipping performances are, as in the previous quarters, (i) Global oil demand and worldwide GDP growth and (ii) the influx of new buildings scheduled to come in 2010/2011, which currently seems to be the key-driver for keeping the rates low.

Today at 15.00 hours (CEST), DIS will hold a telephone conference. The participants should dial the following numbers: Italy: + 39 02 8058811 - UK: + 44 808 23 89 561 - USA: + 1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com. Further information: Investor Relation Manager, Anna Franchin, tel. +352 2626229 01

This press release relating to the third quarter 2010 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, on www.damicointernationalshipping.com, at Société de la Bourse de Luxembourg S.A. (O.A.M.), at C.S.S.F., at CONSOB and at Borsa Italiana S.p.A. d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US\$149,949,907 as at 30 September 2010

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KEY FIGURES

FINANCIALS

Q3 2010	Q3 2009	US\$ Thousand	9 MONTHS 2010	9 MONTHS 2009
51 185	42 627	Time charter equivalent (TCE) earnings	150 425	141 107
9 708	4 151	Gross operating result / EBITDA	26 258	28 698
18.97%	9.74%	as % of margin on TCE	17.46%	20.33%
1 433	(5 342)	Operating result/ EBIT	1 938	1 578
2.82%	(12.53)%	as % of margin on TCE	1.29%	1.12%
(5 105)	(11 437)	Net profit/(loss)	(14 041)	(4 227)
(9.98)%	(26.83)%	as % of margin on TCE	(9.33)%	(2.99)%
US\$ (0.034)	US\$ (0.076)	Earnings/ (loss) per share	US\$ (0.094)	US\$ (0.028)
4 293	(381)	Operating cash flow	8 766	28 158
10 898	26 541	Gross CAPEX	24 791	56 928
As at 30 September 2010	As at 31 December 2009			
680 980	725 140	Total assets		
193 180	171 360	Net financial indebtedness		
337 715	353 499	Shareholders' Equity		

OTHER OPERATING MEASURES

Q3 2010	Q3 2009		9 MONTHS 2010	9 MONTHS 2009
15 336	13 879	Daily operating measures - TCE earnings per employment day (US\$) ¹	15 455	16 526
39.5	38.5	Fleet development - Total vessel equivalent	40.0	37.2
17.0	15.5	- Owned	17.0	15.2
20.8	18.1	- Chartered	19.9	17.0
1.7	4.9	- Chartered through pools	3.2	5.0
3.03%	2.5%	Off-hire days/ available vessel days ² (%)	2.6%	3.0%
42.1%	54.9%	Fixed rate contract/ available vessel days ³ (coverage %)	45.7%	56.9%

¹ 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. In order to make this comparable to the remaining vessels, calculations exclude vessels chartered through pools as the distributions is paid on the vessels net of charter expenses.

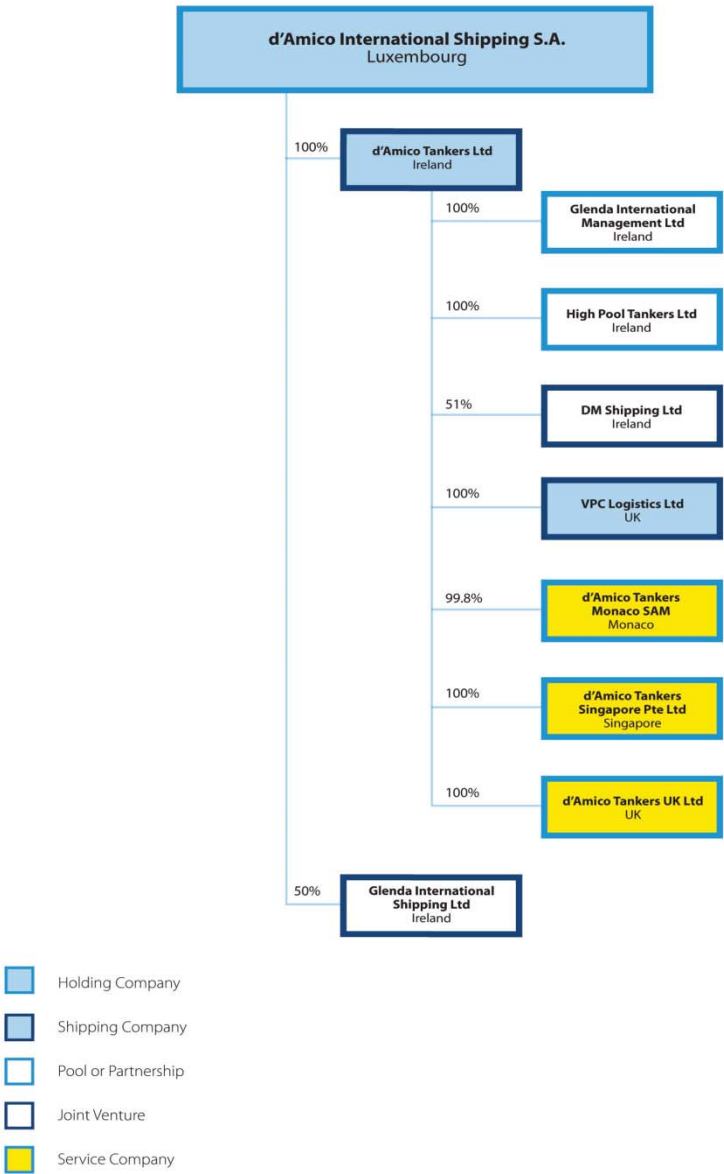
² This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days, which is defined as the number of vessel days between delivery and redelivery for the period.

³ Fixed rate contract days/available vessel days (coverage ratio): this figure represents the number of vessel days were employed on time charter contracts and COAs, 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.

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 4.9 years, compared to an average in the product tankers industry of 8.6 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, such as ExxonMobil, Total, Shell, Petrobras, ENOC, Glencore and Vitol. 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); 68.3% of the DIS fleet as at 30 September 2010 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 2010, which consists of **39.5 vessels**:

MR fleet				
Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
GLENDAMeredit ¹	47,147	2010	Hyundai Mipo, South Korea	IMO III
High Strength ²	46,800	2009	Nakai Zosen, Japan	-
GLENDAMegan ¹	47,147	2009	Hyundai Mipo, South Korea	IMO III
High Efficiency ²	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
Time chartered with purchase option				
High Enterprise	45,800	2009	Shin Kurushima, Japan	IMO III
High Pearl	48,023	2009	Imabari, Japan	-
High Prosperity	48,711	2006	Imabari, Japan	-
High Century	48,676	2006	Imabari, Japan	-
High Nefeli	45,976	2003	STX, South Korea	IMO III

¹ GLENDAMegan and GLENDAMeredit are owned by GLENDAMInternational Shipping, in which DIS has a 50% interest.

² High Efficiency and High Strength are owned by DM Shipping (in which DIS has a 51% interest) and are time chartered to d'Amico Tankers Limited.

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Time chartered without purchase option				
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	-
Dauntless ¹	46,168	1999	Hyundai Heavy Industries	-

Handysize fleet

Name of vessel	Dwt	Year built	Builder, Country	Interest	IMO classed
Owned					
Cielo di Salerno	36,032	2002	STX, South Korea	100%	IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	100%	IMO III
Cielo di Londra	35,985	2001	STX, South Korea	100%	IMO III
Time chartered with purchase option					
Malbec	38,499	2008	Guangzhou, China	100%	IMO III
Marvel	38,603	2008	Guangzhou, China	100%	IMO III
Time chartered without purchase option					
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	100%	IMO II
Handytanker Liberty ³	34,620	2006	Dalian, China	100%	IMO III
Cielo di Napoli	40,083	2002	Shina, South Korea	100%	IMO III

¹ Dauntless is TC-IN by GLENDA International Shipping, in which DIS has 50% interest

² Bare Boat contract

³ Vessels chartered through Pools

Fleet Employment and Partnership

	<i>DIS' No. of Vessels</i>	<i>Total Pool Vessels</i>
Direct employment	14.5	
High Pool (MR vessels) ¹	8.0	11.0
GLENDIA Int. Mgmt (MR vessels) ²	16.0	35.0
Handytankers Pool	1.0	
Total	39.5	

As at 30 September 2010, d'Amico International Shipping directly employed 14.5 Vessels. 7 MRs ('Medium Range') are fixed on long-term time charter contracts with Total, Exxon and Glencore and 7 Handysize vessels, previously employed through Handytankers pool, 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 30 September 2010. 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.

GLENDIA International Management Limited – a Pool with Glencore/ST Shipping to trade vessels under a single brand name, 'GLENDIA'. As at 30 September 2010, 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 High Pool Tankers. The other joint venture, GLENDIA International Shipping Ltd, with the Glencore Group, currently owns two vessels, delivered respectively in August 2009 and February 2010. The joint venture order book includes an additional 4 new MR product / chemical tankers to be delivered between November 2010 and February 2011. These vessels will be operated through GLENDIA International Management Ltd.

Handytankers Pool – a pool mainly with A.P. Moller-Maersk. Following the fleet deployment strategy streamlining, the current exposure of the DIS fleet in Handytankers has been recently reduced to 1 vessel at the end September 2010.

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 74.5 owned and chartered-in vessels, of which 39.5 are vessels part of the DIS fleet, operating in the product tanker market, while the remaining 35 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.

¹ Including 2 DM Shipping Vessels

² Total number of Vessels in GLENDIA International Management includes 4 High Pool Vessels traded Spot and commercially managed by GLENDIA

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2010

The current year is now generating better returns for d'Amico International Shipping (DIS) after the Oil Product demand had been essentially destroyed in 2009. The year started with positive Oil Product demand that has consistently been revised positively throughout the year. The Industry watchdogs have positively revised GDP growth and Oil Product consumption based primarily on expected growth outside the OECD. Despite the fact that the demand growth is not significant the Product tanker demand has been supported by more traditional demand factors: such as a very cold winter in the northern hemisphere, disruption of product supply to Utility companies, and latterly an improved gasoline demand in the United States. This being said returns have been relatively flat for Product tankers

The more positive market environment in July and August this year, together with the DIS fleet efficient deployment strategy, allowed the Company to reach in Q3 the best operating results of the current year. The Net loss of US\$ 5.1 million is significantly affected by the current US dollar weakness against the Japanese Yen, causing foreign exchange conversion losses of US\$ 3.7 million in Q3. Net of this non-cash item, the bottom line is still on the negative side (US\$ 1.4 million), but significantly better compared to the previous quarter of this year and definitively improved with respect to the same quarter last year when the Net Loss was of US\$ 7.8 million, excluding the foreign exchange conversion effect. The steady, but generally not strong freight rates experienced this year resulted in the nine months 2010 Net loss of US\$ 14.0 million (US\$ 7.7 million excluding the foreign exchange losses), while last year the Net loss was of US\$ 4.2 million. On the other hands, the current year quarterly trend is positive, showing a turnaround compared to a very weak second half of 2009. Taking into consideration the prolonged and persistently tough operating conditions, it should be pointed out that DIS has confirmed its competitive market positioning and the balanced and optimized business model. The strategy is always focused on maintaining the significant percentage of fixed contract coverage, having the target, over this challenging period and until the economic recovery will be reflected in higher rates, to generate operating cash flow. The strong financial position and the relevant cash on hands highlight the ability of DIS to reach it.

OPERATING PERFORMANCE

Q3 2010	Q3 2009	US\$ Thousand	9 MONTHS 2010	9 MONTHS 2009
80 323	60 191	Revenue	223 928	188 687
(29 138)	(17 564)	Voyage costs	(73 503)	(47 580)
51 185	42 627	Time charter equivalent earnings	150 425	141 107
(26 968)	(22 330)	Time charter hire costs	(76 026)	(66 481)
(12 492)	(11 499)	Other direct operating costs	(38 868)	(33 748)
(3 916)	(5 311)	General and administrative costs	(13 186)	(15 123)
1 899	664	Other operating Income	3 913	2 943
-	-	Result on disposal of vessels	-	-
9 708	4 151	Gross operating result / EBITDA	26 258	28 698
(8 265)	(9 493)	Depreciation	(24 320)	(27 120)
1 443	(5 342)	Operating result / EBIT	1 938	1 578
6 385	(5 990)	Net financial income (charges)	(14 641)	(5 437)
(4 942)	(11 332)	Profit / (loss) before tax	(12 703)	(3 859)
(163)	(105)	Income taxes	(1 338)	(368)
(5 105)	(11 437)	Net profit / (loss)	(14 041)	(4 227)

In Q3 2010 **Revenue** totalled US\$ 80.3 million, higher than the amount of US\$ 60.2 million in Q3 2009. The nine months figures show Revenue for US\$ 223.4 million this year, compared to US\$ 188.7 million in 2009. As disclosed in the previous quarterly reports, the increase in gross revenue was mainly due to the higher number of vessels employed in the spot market. The total number of vessels employed on average during Q3 was 39.5 (38.5 in Q3 2009), while the turnover for the 9 months 2010 related to an average of 40.0 vessels operated (37.2 vessels in 2009). The off-hire days percentage in Q3 2010 was of 3.0% (2.5% in Q3 2009) and of 2.6% in the nine month period this year (3.0% last year).

Voyage costs reflected the revenue trend and the related vessel employment portfolio: these costs amounted to US\$ 29.1 million in Q3 2010 (US\$ 17.6 million in Q3 2009). At the end of September 2010 the voyage costs were US\$ 73.5 million (US\$ 47.6 million in 2009).

Time charter equivalent earnings amounted to US\$ 51.2 million in Q3 2010, improved by 20% compared to the Q3 2009 balance of US\$ 42.6 million, while the amount of TCE Earnings realized in the first nine months of 2010 was of US\$ 150.4 million, representing an increase of 7% with respect to the same period in 2009. The Q3 figures, considering that the number of vessels operated this year did not significantly differ from Q3 last year (39.5 vs. 38.5) clearly highlight the more favourable 2010 market, but compared to collapsed demand, which characterized Q3 and Q4 last year. Following the worldwide turmoil of 2009, the economic recovery has also given some support to the product tanker freight rates. The table below shows the DIS rates trend:

DIS TCE daily rates (US Dollars)	2009				2010		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Spot	20,358	14,422	10,248	9,343	12,961	11,960	13,960
Fixed	18,632	18,405	17,978	18,868	19,023	18,416	17,464
Average	19,375	16,504	13,879	14,279	15,901	15,260	15,336

Following the relatively strong beginning of the current year (January), due to the cold winter season, the 2010 freight spot rates level, improved in the range of 25/30% compared to the second half of 2009, has remained quite stable over the year, then showing another relative peak in July/August. Despite the substantially steady average level, volatility has been noted during the year regarding specific geographic area and routes. The current year DIS spot rates level have been generally and consistently higher than the market spot rates, confirming once more time the Company's strategic positioning and competitive advantages in the product tanker segment.

The portion of revenue arising from fixed contracts, as per the d'Amico policy, has remained significant over the current year (45.7% average in the nine months of 2010 compared to 56.9% in the same period last year) at the profitable level of US\$ 18,326 on average. The lower level of the average fixed daily rate in Q3 this year is due, other than dry-docks timing effect, to certain one year term contract renewed/signed this year, having the purpose to maintain strong relationships with oil majors, which is one the DIS strategy pillar.

Time charter hire costs, representing the operating costs relating to the chartered-in vessels amounted to US\$ 26.9 million in Q3 and US\$ 76.0 million in nine months 2010 (US\$ 22.3 million in Q3 and US\$ 66.5 million in nine months 2009). As occurred in the previous quarters this year, the increase has been driven by the higher number of chartered-in vessels (19.9 on average in the nine months this year with respect to 17.7 in the same period last year). The daily cost for the chartered-in fleet remained stable. The costs for the vessels chartered through the pools are shown under Time charter equivalents earnings. At the end of September 2010, following the redelivery from Handytankers pool of most of those vessels, only one chartered through pool vessel remained.

Other direct operating costs, which mainly arose from crew, technical, luboil and insurance expenses essentially incurred for the operation of owned vessels, amounted to US\$ 12.5 million in Q3 2010 (US\$ 11.5 million in Q3 2009) and to US\$ 38.9 million in nine months 2010 (US\$ 33.7 million in same period 2009). There have been no relevant variances in the daily operating costs with respect to the previous periods. The operating costs balance increase occurred in 2010 was principally due to the higher number of the owned vessels and to the technical costs / ordinary maintenance timing, which could cause some 'period on period' variances. On the other side, as pointed out since the DIS listing, the 'quality' of the fleet is an essential milestone of the d'Amico vision and strategy. In order to maintain the highest quality of the vessels, operating costs are constantly monitored, focusing on crew with

appropriate skills, SQE (Safety, Quality & Environment) standards and by remaining in compliance with stringent market regulations.

The **General and administrative costs**, US\$ 4.0 million in Q3 2010 decreased compared to the same period last year (US\$ 5.3 million). The costs saving plan, which has been implemented since last year, allowed DIS to reduce by a further 12% in nine month 2010 period the general and administrative costs, whose balance at the end of September was of US\$ 13.2 million (US\$15.1 million in 2009). These costs related to on-shore personnel costs, together with premises costs, consultancies, travel, and other. The positive trend has been also supported by the more favourable trend of the US\$ / Euro exchange rate in 2010.

Other operating income amounted to US\$ 2.0 million in Q3 2010 (US\$ 0.6 million same period last year) and to US\$ 4.0 million in the nine months 2010 period (US\$ 2.9 million in 2009). The balance includes, other than chartering commissions from third parties vessels operated through pools, also compensations relating to claims.

Gross operating profit (EBITDA) has reached in Q3 2010 the highest level since Q1 last year. The balance of US\$ 9.7 million is significantly better compared to the same quarter last year (US\$ 4.2 million), supporting the 'year to date' EBITDA to the amount of US\$ 26.2 million (US\$ 28.7 million in nine months 2009, but essentially due to the still strong Q1). The turnaround noted in Q2 this year (at that time driven by cost controlling activity) has been confirmed in Q3, whose performance is mainly explained by the higher freight spot rates. The EBITDA margin in Q3 2010 remained at the same level of Q2 this year (19%) compared to the low level of 10% realized in Q3 last year. The nine months period EBITDA margin was of 17% (20% last year, but driven by the 29% of marginality reached in Q1, in a completely different market environment).

Depreciation charges respectively amounted to US\$ 8.3 million and US\$ 24.3 million in Q3 and in the nine months period 2010 (US\$ 9.5 million and US\$ 27.1 million in the same periods 2009). The decrease was mainly due to the revised estimated useful life of the DIS vessels, which has been reviewed from 17 to 20 years, more appropriately reflecting the d'Amico fleet characteristics, current trading conditions, employment and benchmarking with the other shipping companies in the same market segment.

The positive **Operating result (EBIT)** has been further confirmed in Q3 (US\$ 1.4 million, with respect to the loss of US\$ 5.3 million in Q3 2009), for a nine months 2010 operating profit amounting to US\$ 1.9 million. The 'year to date' operating profit is now higher than the previous year (US\$ 1.6 million in 2009). The operating environment has not been characterized by a clear and permanent positive product tanker demand/supply balancing. Despite the lack of support to strong freight rates, the better market conditions, together with the effective costs monitoring, allowed DIS to confirm the return to the positive EBIT level.

Net financial charges amounted to US\$ 6.4 million in Q3 2010 (US\$ 6.0 million in Q3 2009). The nine months 2010 period balance was of US\$ 14.6 million (US\$ 5.4 million in the same period last year). The 2010 balance was largely and negatively influenced by the US Dollar currency weakness against the Japanese Yen, which had been noted in Q2 this year. The exchange rate effect arising from the conversion of the loans denominated in JPY caused the unrealised loss of US\$ 3.7 million in Q3 and of US\$ 6.3 million in the nine months. Net of this non-cash item, the financial charges are made up of the stable interests on banks loans, amounting to US\$ 2.7 million in Q3 and US\$ 8.3 million in the nine month period this year.

The Company's **Loss before tax** for Q3 2010 was of US\$ 4.9 million (loss of US\$ 11.3 million in Q3 2009) and of US\$ 12.7 million in nine months 2010 (loss of US\$ 3.9 million in the same period 2009).

Income taxes amounted to US\$ 0.2 million in Q3 2010 (US\$ 0.1 million in Q3 2009). The income tax balance for the first nine months of this year is of US\$ 1.3 million. Other than the tonnage tax applicable to the key operating subsidiary d'Amico Tankers Limited, the balance is made up of certain items and compensations not eligible for tonnage tax.

The **Net loss** in Q3 2010 was of US\$ 5.1 million, compared to the net loss of US\$ 11.4 million in Q3 last year 2010. In the nine months period of 2010 the net loss was of US\$ 14.0 million (net loss of US\$ 4.2 million in 2009). Due to the significant effect of exchange rate losses and the higher charge for income taxes, the turnaround realized in 2010 performances at Operating results level, has not reached the bottom line. A positive net result would require stronger freight rates and, consequently, a more effective product tanker market recovery.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

<i>(US\$ Thousand)</i>	As at 30 September 2010	As at 31 December 2009
ASSETS		
Non current assets	520 664	522 717
Current assets	160 316	202 423
Total assets	680 980	725 140
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	337 715	353 499
Non current liabilities	260 942	261 220
Current liabilities	82 323	110 421
Total liabilities and shareholders' equity	680 980	725 140

Non current assets essentially relate to the DIS product tanker fleet, shown at cost less depreciation. Between the end of 2008 and the beginning of 2010 the product tanker industry experienced a really significant decrease in the vessels market value. In the same period, due to the worldwide economic recession, the segment was also characterized by the relevant decline in the number of transactions, involving both second-hand vessels and new orders. In 2010, together with a certain increase in 'sale & purchase' activity and the reduced pressure on the freight rates, the vessels market value has improved. The DIS fleet market value increased by 12% with respect to December 2009. According to the valuation report provided by a primary broker at the beginning of October 2010, the estimated market value of the DIS owned fleet, including the portions relating to the new buildings under construction, is of US\$ 498.8 million, compared to a net book value for the fleet of US\$ 520.2 million. The recoverable amount of the vessels is higher than their book cost and then no impairment provision is deemed necessary.

Gross *Capital expenditure* for the first nine months of 2010 year was US\$ 24.8 million; it relates to instalments paid to the shipyards for vessels under construction for GLENDA International Shipping Ltd (joint venture company). Dry-dock costs relating to owned vessels are also included in capitalised costs.

Current assets as at 30 September 2010 of US\$ 160.3 million include cash on hand (US\$ 84.9 million), short term financial assets (US\$ 6.2 million) and working capital items (trade receivables and inventories) amounting to US\$ 69.2 million. The 2009 balances also included current financial receivables of US\$ 56.3 million relating to the instalments to be paid back in connection with the cancellation of the four SLS shipyard product tankers, which were entirely cashed in during the first half of 2010.

Non current liabilities 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 working capital items (trade payable and other liabilities), for a total amount of US\$ 59.0 million.

The **Shareholders' equity** balance at 30 September 2010 was of US\$ 337.7 million (US\$ 353.5 million as at 31 December 2009). The variance with the previous year was primarily due to the net loss incurred in the current year.

NET INDEBTEDNESS

Net debt as at 30 September 2010 amounted to US\$ 193.2 million. The variance compared to the balance of US\$ 171.4 million at the end of the previous year and of US\$ 182.7 million as at 30 June 2010, was mainly due to the vessels under construction instalment payments. The ratio of net debt to shareholder's equity, reflecting that increase, but largely in the positive side, was of 0.57 (0.53 at 30 June 2010).

<i>US\$ Thousand</i>	As at 30 September 2010	As at 31 December 2009
Liquidity		
Cash and cash equivalents	84 880	92 243
Current financial receivables		
From third parties	-	56 332
Current financial assets		
	6 228	-
Total current financial assets	91 108	148 575
Bank loans – current		
	9 677	44 984
Other lenders		
	-	1 541
Other current financial liabilities		
Due to third parties (IRS fair value)	13 669	12 191
Total current financial debt	23 346	58 716
Net current financial debt	(67 762)	(89 859)
Bank loans non-current		
	260 942	250 436
Other non-current financial liabilities		
Due to third parties	-	10 783
Total non current financial debt	260 942	261 220
Net financial indebtedness	193 180	171 360

The *Cash and cash equivalents* balance shows the strong level of 84.5 million. These cash resources, together with the amount of US\$ 6.2 million relating to liquidity short term investment (*Current financial assets*), for a total amount of US\$ 91.1 million, allow DIS to not be negatively affected by the still under pressure market environment and also to fund the equity portion of the capital expenditure already committed relating to the new building plan over the following years.

Current financial receivables relating to the amount of the instalments paid to the SLS shipyard in connection with the last of the four vessels originally ordered by GLENDA International Shipping, the joint venture between DIS and Glencore Group have been fully recovered in 2010.

The total outstanding bank debt (*Bank loans*) as at 30 September 2010 amounted to US\$ 270.6 million (US\$ 295.4 million as at 31 December 2009), of which US\$ 9.7 million is due short term. 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) Calyon 10 years revolving facility (syndicated by other banking institutions) of US\$ 149.0 million; (ii) Mizuho syndicated loan facility of US\$ 31.9 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\$ 58.7 million for the Glenda International Shipping Ltd Hyundai-Mipo new-building vessels, of which two have been already delivered (ii) Mitsubishi UFJ Lease loan of US\$ 30.8 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\$ 13.7 million of negative valuation of derivatives hedging instruments (essentially interest rate swap agreements – IRS). The amount of US\$ 12.3 million shown as at 31 December 2009 under other lenders and due from GLENDA International Shipping to ST Shipping (repayment of vessel instalments), has been settled as part of the agreement finalized in February 2010 and disclosed under Significant events of the period, relating to transfer to d'Amico Tankers Limited and to ST Shipping and Transport

Pte. Limited – Singapore of, respectively, the 2 Hyundai class M/R Product/Chemical tanker vessels and the 2 Hyundai 74,000 dwt class Product/Oil tanker vessels.

CASH FLOW

The net cash flow for the nine months ended at 30 September 2010 confirmed the Company's strong and steady cash position. The negative net flow of US\$ 7.4 million included in-fact the cash short term investment of US\$ 6.2 million made in Q3 this year, for a net cash outflow of about only US\$ 1.2 million.

Q3 2010	Q3 2009	US\$ Thousand	9 MONTHS 2010	9 MONTHS 2009
4 293	(381)	Cash flow from operating activities	8 766	28 158
(10 898)	1 441	Cash flow from investing activities	(22 269)	(13 740)
1 010	(18 706)	Cash flow from financing activities	6 082	55 579
(5 595)	(17 637)	Change in cash balance	(7 421)	69 997
(5 595)	(17 637)	Net increase/(decrease) in cash & cash equivalents	(7 421)	69 997
90 298	129 116	Cash & cash equivalents at the beginning of the period	92 243	41 482
177	507	Exchange gain / (loss) on cash and cash equivalents	58	507
84 880	111 986	Cash & cash equivalents at the end of the period	84 880	111 986

Cash flow from operating activities for Q3 2010 was of US\$ 4.3 million (cash outflow of US\$ 0.4 million in Q3 2009), while the figure for the first nine months of 2010 was of US\$ 8.8 million (US\$ 28.2 million in H1 2009). In 2010, in a better, but still challenging and tough market environment, DIS confirmed its ability for to generate a positive operating cash flow, which represents one of the key strength of the Company.

The net **Cash flow from investing activities** of US\$ 10.9 million (outflow) in Q3 2010 and of US\$ 22.3 in the nine months of the current year is made up of gross capital expenditures in connection with the instalments paid for the new building plan, as well as dry-dock expenses, for the total amount of US\$ 22.3 million. The balance for the period is net of US\$ 2.5 million arising from the transfer of the vessels from GLENDA International Shipping to the d'Amico Tankers Limited and ST Shipping and Transport Pte. Limited.

Cash flow from financing activities in Q3 2010 amounted to net inflow of US\$ 1.0 million and to US\$ 6.0 million in the nine months period of 2010. The cash flow from financing activities, other than bank debts reimbursements, comprises the effect of the cash-in of the refund guarantee relating to the instalments already paid to SLS shipyard in connection with the four new buildings cancellation (US\$ 56.7 million), net of the repayment to the bank of the loan on those vessels (US\$ 34.0 million). In Q3 2010 the Company also made short term investments of cash (US\$ 6.2 million).

SIGNIFICANT EVENTS OF THE THIRD QUARTER

CONTROLLED FLEET – D’AMICO TANKERS LIMITED

- M/T Uzava, a medium range product tanker vessel, was time chartered by d’Amico Tankers Limited for a 1 year period and delivered on July 10;
- M/T Cielo di Milano, a handy-size product tanker vessel, was redelivered by d’Amico to her Owners on September 10;
- in July, following the reorganization process carried out by the Handytankers pool, the M/T Marvel and M/T Malbec, two handy-size vessels, were withdrawn from the Pool and redelivered to d’Amico Tankers Limited. d’Amico is currently employing the two vessels in the Spot market.

ORGANISATION STRUCTURE

On 8 July 2010 d’Amico International Shipping S.A. announced that Michael Valentin, Chief Operating Officer (COO), left the Group. The CEO of the Company, Marco Fiori, is temporarily covering the position of Michael Valentin.

DIS is implementing a re-organisation plan relating to the operating functions, which purpose is the streamlining and rationalization of its activities. This plan provides an organization structure which, apart from the holding company based in Luxembourg (DIS), will be focused on the following main locations:

- Dublin as head office of the key operating company d’Amico Tankers Limited, the pool companies and of the Joint Ventures;
- London and Singapore will be the two offices where the chartering and operations team would be consolidated, respectively covering the West and Eastern hemisphere, supporting the Dublin office in its strategic and commercial management of the fleet. All the activities currently based in Monaco office will be moved to London.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

THE CONCLUSION OF TWO TIME CHARTER DEALS

M/T High Power, a medium range product tanker vessel, was time chartered to Petrobras for a 2 years period, while M/T High Strength, a medium range product tanker vessel, was time chartered to Pendle (Barclays) for a 3 years period. Both the contracts have been fixed at levels which will generate a positive operating cash flow, increasing at the same time DIS coverage (revenue generated by fixed contracts)

CONTROLLED FLEET

M/T Dauntless, a handy-size product tanker vessel and time-chartered-in by GLENDA International Shipping, was redelivered back to her Owners in mid October.

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

	As at 30 September 2010			As at 28 October 2010		
	MR	Handysize	Total	MR	Handysize	Total
Owned	14.0	3.0	17.0	14.0	3.0	17.0
Time chartered	17.5	4.0	21.5	17.0	4.0	21.5
Chartered through pools	-	1.0	1.0	-	1.0	3.0
Total	31.5	8.0	39.5	31.0	8.0	39.0

BUSINESS OUTLOOK

The IEA have once again revised their forecast for forward oil product demand for 2010 primarily on the back of improving GDP estimates from the likes of the IMF. Forward expectations of world GDP growth have been revised upwards this quarter for entire 2010 projections based on recent unexpected positive growth within OECD regions. Previous revisions have solely been based on growth outside the OECD especially with the contribution of the expected growth in India and China. Q4 has started with relatively low freight rates, coming out of the 'driving season' in the United States and Asian demand declined prior Chinese holidays. However, with disruption in refinery capacity, in France due to strikes and the Middle East due to refinery maintenance, an increase in product Tanker demand in the short term could be expected. Q4 has some potential for improving returns as demand picks up ahead of the expected Northern Hemisphere winter fuels demand, to then see if there is a substance to bring rates up from the current levels. d'Amico International Shipping still maintains a cautious approach for the next quarter, also considering the continuous flow of ever changing macro-data about the substance, timing and sustainability of the worldwide economy recovery.

The main factors that should affect the product tanker freight markets and d'Amico International Shipping performances are, as in the previous quarters, (i) Global oil demand and worldwide GDP growth and (ii) the influx of new buildings scheduled to come in 2010/2011, which currently seems to be the key-driver for keeping the rates low.

The Product Tanker longer term demand and supply would be influenced in more details by the following considerations, which could mitigate and partially off-set the current brighter, but still tough operating environment:

Product Tanker Demand

- The IEA have revised upwards Global oil demand it is now expected to average 86.9 million barrels per day in 2010 (+2.5 percent or +2.1 million barrels per day year-on-year) and 88.2 million barrels per day in 2011 (+1.4% or +1.2 million barrels per day).
- IEA reported an 8.5 percentage year-on-year increase in Chinese apparent oil demand in August versus a 3.5 percentage year-on-year increase recorded in July. Before the September figures are available the IEA report maintains its forecast for Chinese oil demand broadly unchanged at 9.1 million barrels per day for 2010 (+9.3 percent year-on-year) and 9.5million barrels per day for 2011 (+4.2 percent).
- Additional Refinery capacity will increase by a staggering 9 million barrels per day between 2010 and 2015, predominately in emerging Economies. This new low-cost capacity in Asia will increasingly force a rationalisation of old high-cost capacity in the west, structurally favouring more long haul products trade. So as tonne mile demand increases this should have a positive effect on product tanker demand.
- On average year to date about 50 percent of Jet fuel Imports into Europe and United states have come from the Middle East and India. India will add 1.1 million barrels per day of crude distillation capacity by 2015. On current projection India will overtake Japan as the World fourth largest refiner by 2013. This increased capacity leaves them with excess export capacity. Current Indian refined products exports stand at about 1.07 million barrels per day, up from 770,000 barrels per day at the beginning of 2009. India is expected to have an additional 500,000 barrels per day surplus of refined products available for export between now and 2015.
- A good indication of Product Tanker demand is in the number of Time Charter contracts concluded. In the 25-55,000 deadweight segment a total of 61 contracts (for one year or more) were concluded in the first half of this year compared to only 34 concluded in the whole of 2009.
- There is still positive growth in other commodities such as palm oil and vegetable oil. The demand for these products is intrinsically linked to increase in GDP growth and as such as standards of living improve in the developing countries so does the demand for vegetable oil and their products.

Product Tanker supply

- At the beginning of the year the expected deliveries of Product Tankers, in the 25-55,000 deadweight segment, in 2010 was very large. After nine months it has become apparent that the expected number is significantly less. Based on current data we could expect a figure closer to about 30 percent less than what was originally estimated at the beginning of the year. This 30 percent reduction in supply can be contributed to slippage, some cancellations / renegotiated contracts and conversions.
- There is still speculation if all financing is in place for the Ships still to be delivered.
- This year is the deadline for IMO phase out of the remaining single hull vessels from international trade.
- Scrapping is a factor for the shipping industry however the phase out and relatively poor returns has accelerated the removal of ships this year. About three million (3,000,000) deadweight has been permanently removed from the 25-55,000 deadweight segments.
- The Slippage factor coupled with scrapping is eroding the forward net growth in supply of tonnage.
- Supply has also been affected this year due to the high oil price which has translated into higher bunker costs which in turn has prompted Owners to slow steam to conserve costs.

The above factors are those which could affect the future development and performances. In the section 'Financial review' it has been already disclosed the financial position of the Group, its cash flows and net debt. d'Amico International Shipping, other than the relevant 'cash cushion' on hands, has significant financial resources available through its credit lines. In addition, a significant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2010 is in the range of 45% on average, which comes from time charter-out contracts. These resources and the balanced business development model consequently allow the Company directors to believe that, despite the current uncertain worldwide economic outlook, DIS is well positioned to appropriately manage its business risks.

d' AMICO INTERNATIONAL SHIPPING GROUP
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2010

CONSOLIDATED INCOME STATEMENT

Q3 2010	Q3 2009	<i>US\$ Thousand</i>	9 MONTHS 2010	9 MONTHS 2009
80 323	60 191	Revenue	223 928	188 687
(29 138)	(17 564)	Voyage costs	(73 503)	(47 580)
51 185	42 627	Time charter equivalent earnings	150 425	141 107
(26 968)	(22 330)	Time charter hire costs	(76 026)	(66 481)
(12 492)	(11 499)	Other direct operating costs	(38 868)	(33 748)
(3 916)	(5 311)	General and administrative costs	(13 186)	(15 123)
1 899	664	Other operating income	3 913	2 943
-	-	Result on disposal of vessels	-	-
9 708	4 151	Gross operating result	26 258	28 698
(8 265)	(9 493)	Depreciation	(24 320)	(27 120)
1 443	(5 342)	Operating result	1 938	1 578
(6 385)	(5 990)	Net financial income (charges)	(14 641)	(5 437)
(4 942)	(11 332)	Profit / (loss) before tax	(12 703)	(3 859)
(163)	(105)	Income taxes	(1 338)	(368)
(5 105)	(11 437)	Net profit / (loss)	(14 041)	(4 227)
(0.034)	(0.076)	Earnings / (loss) per share	(0.094)	(0.028)
(0.033)	(0.075)	Diluted earnings / (loss) per share¹	(0.092)	(0.028)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q3 2010	Q3 2009	<i>US\$ Thousand</i>	9 MONTHS 2010	9 MONTHS 2009
(5 105)	(11 437)	Profit / (loss) for the period	(14 041)	(4 227)
(233)	(1 106)	Cash flow hedges	(1 478)	3 339
(5 338)	(12 543)	Total comprehensive income for the period	(15 519)	(888)
(0.036)	(0.084)	Earnings / (loss) per share	(0.104)	(0.006)
(0.035)	(0.082)	Diluted earnings / (loss) per share ¹	(0.102)	(0.006)

¹ Diluted earnings per share have been calculated assuming the issue of the total number of new shares provided by the share option plan (2,631,774)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2010	As at 31 December 2009
ASSETS		
Non current assets		
Tangible assets	520 664	522 717
Total non current assets	520 664	522 717
Current assets		
Inventories	17 196	15 118
Receivables and other current assets	52 012	38 730
Current financial receivables	-	56 332
Current financial assets	6 228	-
Cash and cash equivalents	84 880	92 243
Total current assets	160 316	202 423
Total assets	680 980	725 140
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	141 548	155 589
Other reserves	46 216	47 960
Total shareholders' equity	337 714	353 499
Non current liabilities		
Banks and other lenders	260 942	261 220
Total non current liabilities	260 942	261 220
Current liabilities		
Banks and other lenders	9 677	46 524
Payables and other current liabilities	56 747	50 172
Other current financial liabilities	13 669	12 191
Current taxes payable	2 231	1 534
Total current liabilities	82 324	110 421
Total shareholders' equity and liabilities	680 980	725 140

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2010	Q3 2009	US\$ Thousand	9 MONTHS 2010	9 MONTHS 2009
(5 105)	(11 437)	Profit / (loss) for the period	(14 041)	(4 227)
8 265	9 493	Depreciation and amortisation	24 320	27 120
163	105	Current and deferred income tax	1 338	368
2 712	2 271	Financial charges	8 289	4 721
3 690	3 719	Fair value gains on foreign currency retranslation	6 363	716
(5)	(18)	Other non-cash items	1	(14)
9 720	4 133	Cash flow from operating activities before changes in working capital	26 270	28 684
2 091	(3 343)	Movement in inventories	(2 078)	(6 589)
(3 365)	(2 067)	Movement in amounts receivable	(13 282)	1 054
(1 163)	4 017	Movement in amounts payable	6 575	9 990
(37)	(7)	Taxes paid	(558)	(217)
(2 953)	(3 114)	Interest paid	(8 161)	(4 764)
4 293	(381)	Net cash flow from operating activities	8 766	28 158
(10 898)	(26 717)	Acquisition of fixed assets	(24 791)	(57 100)
-	28 158	Disposal/cancellation of fixed assets	2 522	43 360
(10 898)	1 441	Net cash flow from investing activities	(22 269)	(13 740)
(110)	277	Other changes in shareholders' equity	(266)	254
-	(28 127)	Movement in other financial receivable	56 332	60 087
(6 228)	-	Movement in other financial assets	(6 228)	-
-	-	Movement in other financial payable	(12 324)	-
-	150	Treasury Shares	-	450
(2 212)	(10 850)	Bank loan repayments	(45 772)	(32 313)
9 560	19 844	Bank loan draw-downs	14 340	46 503
-	-	Dividend paid	-	(19 402)
1 010	(18 706)	Net cash flow from financing activities	6 082	55 579
(5 595)	(17 637)	Change in cash balance	(7 421)	69 997
(5 595)	(17 637)	Net increase/ (decrease) in cash and cash equivalents	(7 421)	69 997
90 298	129 116	Cash and cash equivalents at the beginning of the period	92 243	41 482
177	507	Exchange gain (loss) on cash and cash equivalents	58	507
84 880	111 986	Cash and cash equivalents at the end of the period	84 880	111 986

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 2010	149 950	155 589	60 150	(12 190)	353 499
Dividend paid	-	-	-	-	-
Other changes	-	-	(266)	-	(266)
Total comprehensive income	-	(14 041)	-	(1 478)	(15 519)
Balance as at 30 September 2010	149 950	141 548	(59 885)	(13 668)	337 714

<i>US\$ Thousand</i>	Share capital	Retained earnings	Other Reserves		Total
			<i>Other</i>	<i>Cash-Flow hedge</i>	
Balance as at 1 January 2009	149 950	195 661	58 773	(16 545)	387 839
Prior year adjustments	-	(7 408)	-	-	(7 408)
Restated balance as at 1 January 2009	149 950	188 253	58 773	(16 545)	380 431
Changes in equity in nine months 2009	-	-	-	-	-
Dividend paid	-	(19 402)	-	-	(19 402)
Other changes	-	-	1 279	-	1 279
Treasury Shares	-	-	-	-	-
Total comprehensive income	-	(4 227)	-	3 339	(888)
Balance as at 30 September 2009	149 950	164 624	60 052	(13 206)	361 420

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 endorsed 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'.

This report has been prepared in accordance with IAS 34 – *Interim Financial Reporting* applying the same accounting principles and policies used in the preparation of the consolidated financial statements at 31 December 2009 with particular regard to material changes in respect of these statements.

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 September 2010. 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, both the relevant articles of association and the composition and powers of their controlling bodies, to be considered relevant as per the Consob Regulation in force implementing the provisions on Issuers. Moreover, the Company duly assessed that the above mentioned companies have adopted an internal audit system which is adequate for the regular submission to the management and to the Company's auditors of the economic and financial data necessary for the compilation its consolidated financial statements and the performance of the interim and annual audit of its accounts.

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 September 2010.

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 presented.

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 2009 year end.

2. COMMITMENTS AND CONTINGENCIES

CAPITAL COMMITMENTS

As at 30 September 2010, the Group's total capital commitments amounted to US\$ 99.8 million, of which payments over the next 12 months amounted to US\$ 62.4 million.

<i>US\$ Million</i>	As at 30 June 2010	As at 31 December 2009
Within one year	62.4	79.1
Between 1 – 3 years	37.4	49.2
Between 3 – 5 years	-	-
More than 5 years	-	-
Total	<u>99.8</u>	<u>128.3</u>

Capital commitments relate to the payments of US\$ 43.7 million, DIS share, for four Hyundai-Mipo dockyard 46,000 dwt Product/chemical tanker vessels bought by GLENDA International Shipping Ltd. and payments of US\$ 56.2 million relating to the two Hyundai-Mipo dockyard 52,000 dwt Product/chemical tanker vessels initially bought by GLENDA International Shipping and then transferred to d'Amico Tankers Limited in March this year.

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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