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INTERNATIONAL SHIPPING S.A.

## **d'Amico International Shipping Q2 – H1 2007 RESULTS**

Conference Call, 1 August 2007



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## Agenda



Key Investment Considerations – *Paolo D'Amico*, Chairman



2007 Highlights and Strategy – *Marco Fiori*, CEO



The Tanker Industry Review – *Michael Valentin*, COO



H1 2007 Financial results – *Alberto Mussini*, CFO



Business Outlook – *Marco Fiori*, CEO



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## **Key Investment Considerations**

*Paolo d'Amico, Chairman*



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## d'Amico International Shipping's ("DIS") History



### **Shipping company with strong reputation, international brand and shipping expertise**

- Origins traced to 1936
- One of the youngest fleet in the industry
- Large proportion of DIS' fleet<sup>1</sup> (64%) is IMO



### **History of growing presence in the product tanker business**

- Ability to effectively operate in a dynamic regulatory environment
- Focus on MR/Handy size tankers



### **DIS' strategy and mission**

- Profitable growth through consolidation
- Management's interest aligned with shareholders





## Key Investment Considerations

### VALUE OF FLEET

- ❖ One of the youngest fleet in the industry (4 years old)
- ❖ Substantial in-the-money vessel purchase options on chartered-in vessels
- ❖ Large new building program

### OUTSTANDING FINANCIAL PERFORMANCE

- ❖ Strong organic growth
- ❖ Net Profit, Cash Flow generation and dividend payout of between 30-50%
- ❖ Low current indebtedness enables growth through leverage

### GROWING SECTOR

- ❖ Growing demand for product tanker shipping
- ❖ Few peers purely focused on product tankers



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## **2007 Highlights and Strategy**

*Marco Fiori, CEO*



### **11 June 2007 JV with Glencore International AG**

- ❖ JV Company, Glenda International Shipping Ltd, is owned 50% by each Participant.
- ❖ JV will own, charter and operate vessels.
- ❖ JV takes over from St Shipping contracts for purchase of four new 51,000 DWT product /chemical tankers, to be delivered late 2008/early 2009.

### **29 June 2007 Qualification for Irish Tonnage Tax regime**

- ❖ Irish operating subsidiary d'Amico Tankers Ltd has qualified for Tonnage Tax regime starting from 1 Jan. 2007, for a period of 10 years.
- ❖ Main advantage: substantial reduction in income taxes, since under the tonnage tax regime, tax charges are based on notional income of vessel, which is dependent on its size rather than on the company's corporate profit.

### **3 July 2007 Share Repurchase Authorization**

- ❖ Number of DIS ordinary shares which can be repurchased: 14,994,990 (10% of the subscribed capital).
- ❖ An effective opportunity for investment and facilitate transactions aligned with the Group's development strategy.





## Financial Highlights of H1 2007

- ▶ H1 2007 **EBITDA** of US\$ 63.8 million (46% of TCE earnings), an increase of 21% vs H1 2006
- ▶ H1 2007 **EBIT** of US\$ 49.1 million (35% of TCE earnings), an increase of 18% vs H1 2006
- ▶ H1 **Net Profit** of US\$ 49.0 million (35% of TCE earnings)
- ▶ H1 **Net Cash Flow** of US\$ 43.1 million (Cash Flow from Operations of US\$ 46.2 million)



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## Growth Strategy

**DIS aims to strengthen its leadership, by positioning itself as a consolidator in a very fragmented market.**

- ❖ **Increase controlled tonnage through vessel acquisitions, long-term time charters, and exercise of purchase options.**
- ❖ **Continue expansion into alternative commodities**  
(Palm Oil, Vegetable Oil and Easy Chemicals).
- ❖ **Focus on Partnerships.**
- ❖ **Evaluate External Growth Opportunities.**



## Controlled Fleet Profile

	DIS' Fleet as at 30 June 2007					
	MR		Handy		Total	
	N. Of Vessels	%	N. Of Vessels	%	N. Of Vessels	%
Owned	9.9	40%	3.0	30%	<b>13.0</b>	<b>37%</b>
Bareboat Chartered without P/O <sup>1</sup>	-	-	1.0	10%	<b>1.0</b>	<b>3%</b>
Time Chartered with P/O <sup>1</sup>	9.0	36%	-	-	<b>9.0</b>	<b>26%</b>
Time Chartered without P/O <sup>1</sup>	6.0	24%	3.0	30%	<b>9.0</b>	<b>26%</b>
Partial Charter <sup>2</sup>	-	-	3.0	29%	<b>3.0</b>	<b>8%</b>
<b>Total</b>	<b>24.9</b>	<b>100%</b>	<b>10.0</b>	<b>100%</b>	<b>34.9</b>	<b>100%</b>

**As at 30 June 2007 DIS controlled 34.9 vessels, aggregating approximately 1.55 million<sup>3</sup> DWT.**





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## Forecasted Fleet Growth

**DIS will control close to 46 vessels by year end 2009**

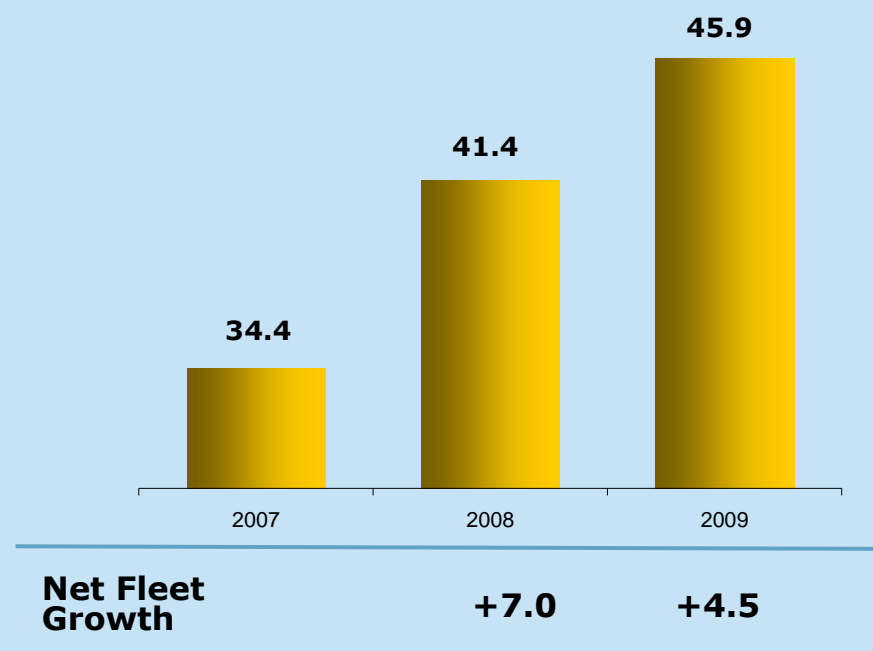
### Newbuilding Program

Year of Delivery	DIS' Interest	Total Vessels
2007	0.50	1
2008	7.00	10
2009	4.75	7
<b>Total</b>	<b>12.25</b>	<b>18</b>

### Order Book:

- ❖ 3 owned;
- ❖ 9.25 chartered-in, of which 3.75 with purchase options.

### Vessels Controlled by Year End





	d'Amico # Vessels <sup>2</sup>	Total pool vessels	Partners	
Handytankers pool	9.9 <sup>1</sup>	75	<ul style="list-style-type: none"> <li>❖ <b>A.P. Moller-Maersk</b></li> <li>❖ <b>Seaarland</b></li> <li>❖ <b>Motia</b></li> </ul>	Largest Handysize product tanker pool in the world
High pool (MR vessels)	7.0	8	<ul style="list-style-type: none"> <li>❖ <b>Nissho Shipping</b></li> <li>❖ Additional vessel contributions from <b>Mitsubishi Shipping</b></li> </ul>	
Glenda Int'l (MR vessels)	10.0	19	<ul style="list-style-type: none"> <li>❖ <b>Glencore – ST Shipping</b></li> </ul>	Second largest pure MR product tanker pool in the world
Direct employment	8.0		<ul style="list-style-type: none"> <li>❖ Deployed on time charters</li> <li>❖ Customers: <b>ExxonMobil, Total, Glencore</b></li> </ul>	
<b>Total</b>	<b>34.9</b>			

Pools are an important component of DIS' employment strategy.



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## **The Tanker Industry Review**

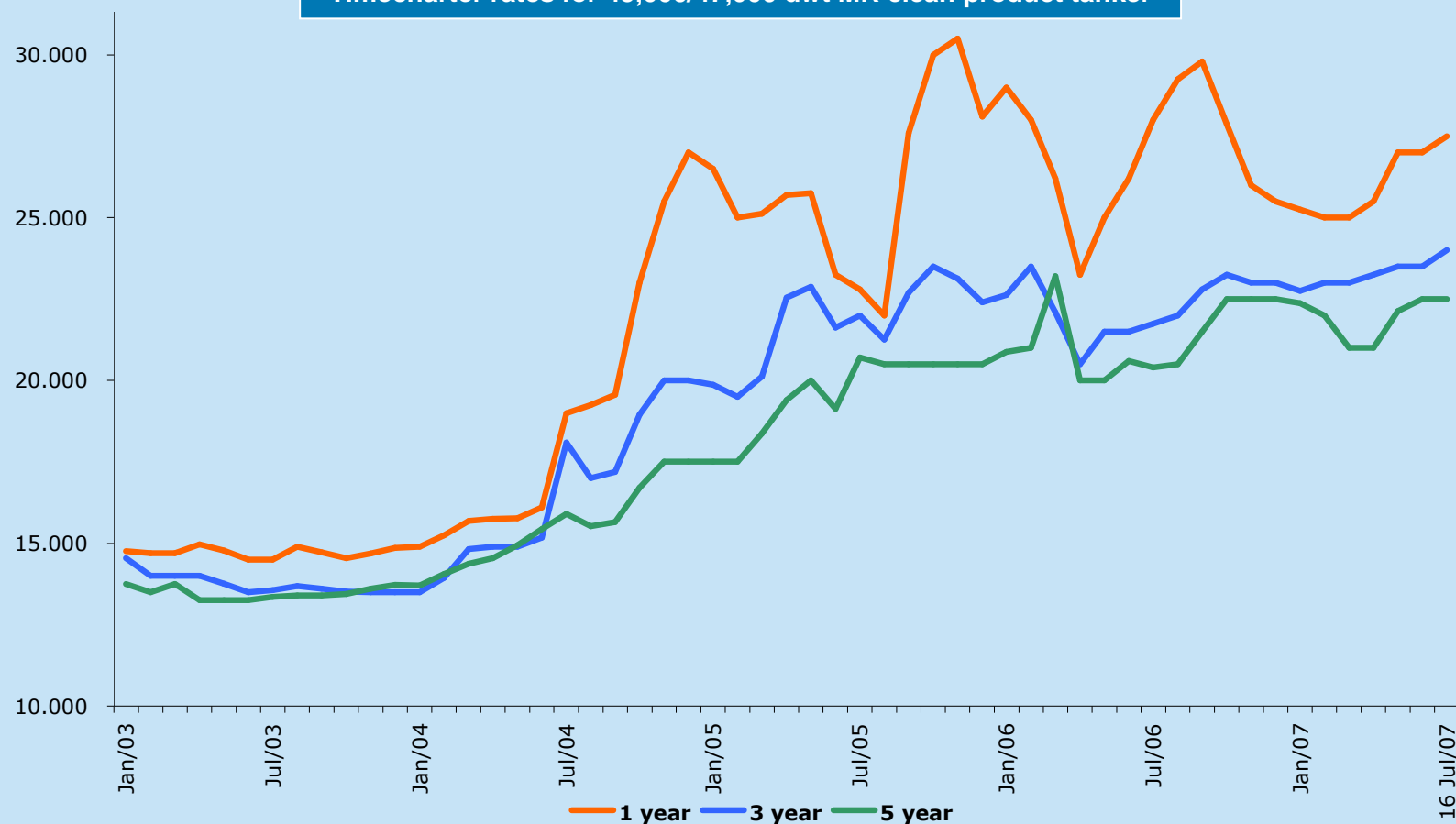
*Michael Valentin, COO*





## Overview of Key Industry Drivers

Timecharter rates for 45,000/47,000 dwt MR clean product tanker



Strong rates for medium range product tankers reflect solid industry fundamentals



## Trend in Freight Rates for H1 2007

### Western Hemisphere

❖ **Very Positive first half with rates strengthening due to:**

- **Strong demand** for products imports into US.
- **Reduced exports of products from Venezuela**, creating longer haul trades.
- **Discharge port delays in the US Atlantic coast and West Africa.**
- **Reclassification of the carriage of vegetable and palm oil to IMO classed vessels**, which has absorbed many product tankers with exports of vegetable oil from Argentina.

### Eastern Hemisphere

❖ **Rates at more stable level, improving only towards end of second quarter:**

- **Eastern refineries came out** of longer than anticipated **maintenance programs.**
- **Reclassification of the carriage of vegetable and palm oil to IMO classed vessels**, sustaining freight levels for palm oil exports from the East to Europe, and creating inter-regional trades for modern IMO vessels.

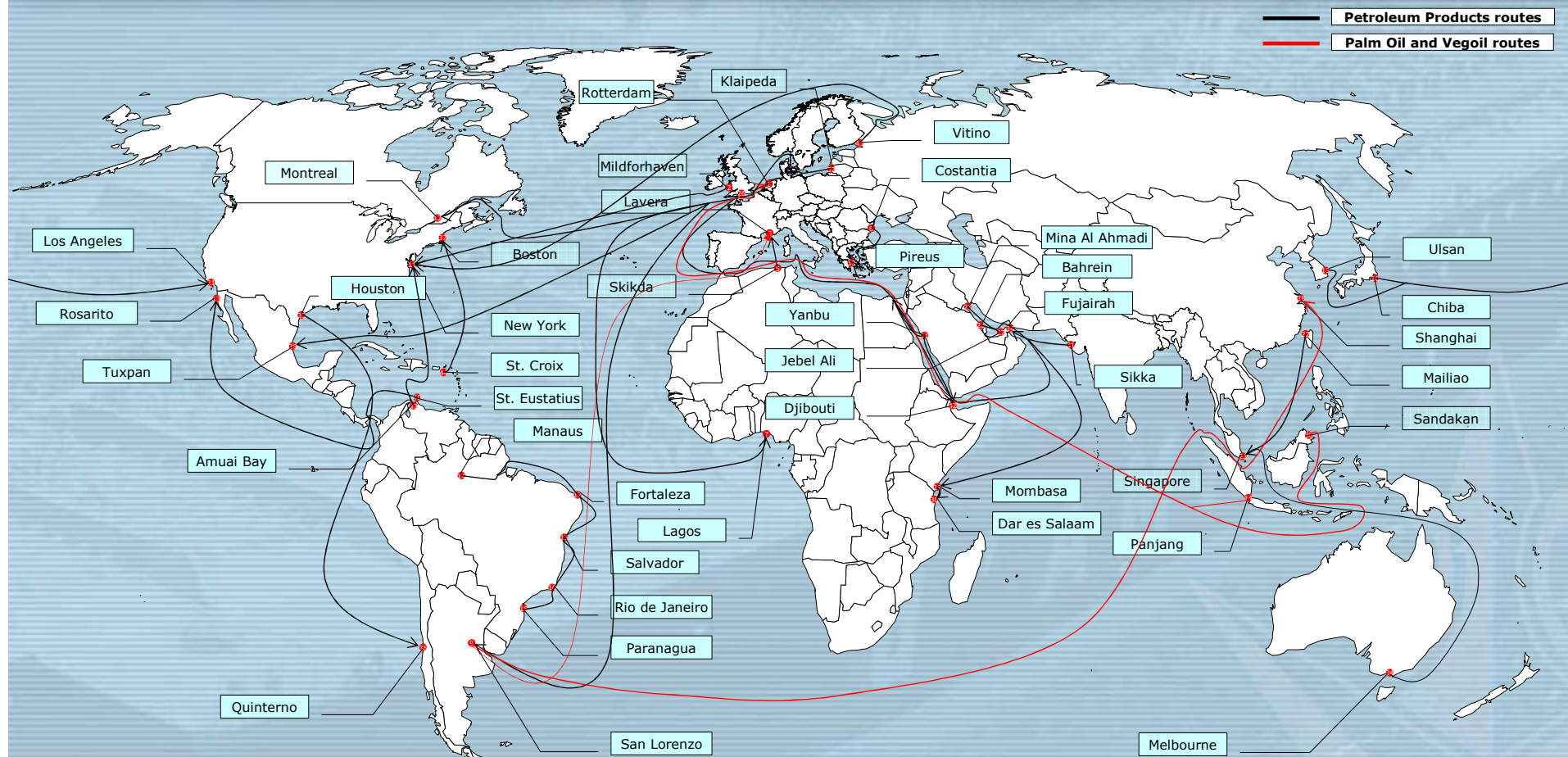
Rates have strengthened on average throughout H1 2007, with higher average rates achieved in the second quarter, and in the Western Hemisphere.



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## Worldwide Footprint

### Key Routes for DIS' MR Vessels



MR Product tankers are employed worldwide on a large array of routes





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## World Class Customer Base

### Oil Companies

**ExxonMobil**



**TOTAL**



### Traders

**GLENCORE**  
INTERNATIONAL AG

**Trafigura**



### Vegetable Oils, Palm Oils and Chemical Companies



**BUNGE**



**IOI GROUP**

**wilmar**

**Cargill**





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## **Q2 e H1 2007 Financial Results**

*Alberto Mussini, CFO*



## Q2 Financial Results

### Income Statement

(US\$ m)	Q2 2007	Q2 2006	Q2 07 vs Q2 06
<b>Revenue</b>	88.68	69.88	+27%
<b>TCE</b>	71.07	55.16	+29%
<b>EBITDA</b>	30.13	20.54	+47%
<i>% of margin</i>	42%	37%	
<b>EBIT</b>	22.82	14.79	+54%
<i>% of margin</i>	32%	27%	
<b>Net Profit</b>	29.04	8.88	+227%
<i>% of margin</i>	41%	16%	



## H1 Financial Results

### Income Statement

(US\$ m)	H1 2007	H1 2006	H1 07 vs. H1 06
<b>Revenue</b>	172.09	151.74	+13%
<b>TCE</b>	139.76	123.02	+14%
<b>EBITDA</b>	63.84	52.68 <sup>1</sup>	+21%
<i>% of margin</i>	46%	43%	
<b>EBIT</b>	49.10	41.58 <sup>1</sup>	+18%
<i>% of margin</i>	35%	34%	
<b>Net Profit</b>	49.03	28.58 <sup>2</sup>	+72%
<i>% of margin</i>	30%	23%	

1. Excluding gain on vessels' disposal

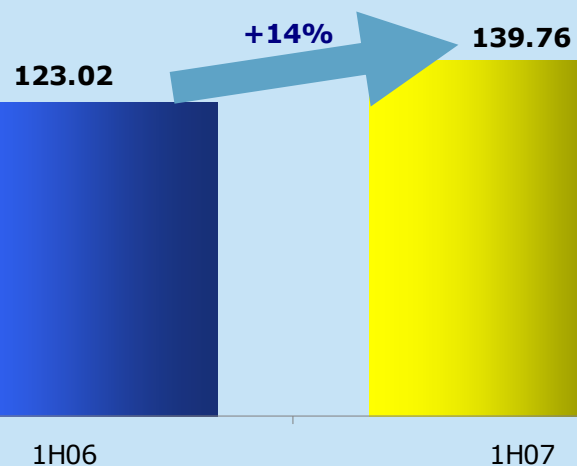
2. Excluding after-tax gain on vessels' disposal



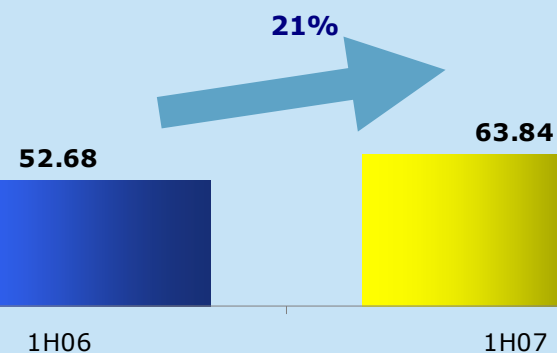


## Financial Performance Trend

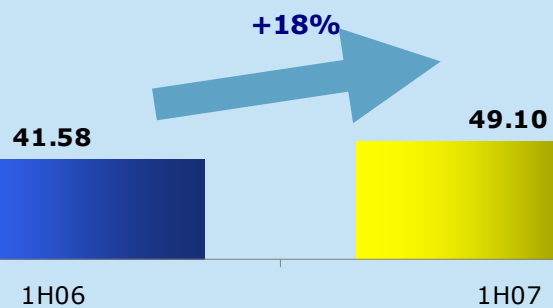
**TCE (US\$ m)**



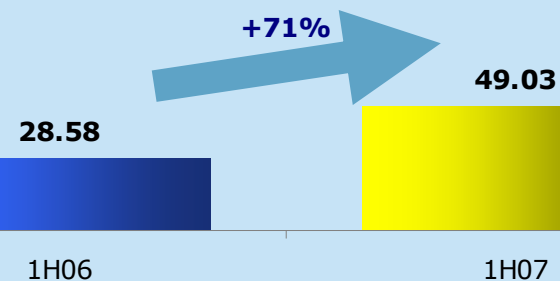
**EBITDA (US\$ m)<sup>1</sup>**



**EBIT (US\$ m)<sup>1</sup>**



**NET PROFIT (US\$ m)<sup>2</sup>**





## Key Operating Measures

Key operating measures	H1 2007	H1 2006
Number of vessel equivalent <sup>1</sup>	36.1	34.3
Fleet contract coverage <sup>2</sup>	45%	44%
Daily TCE earnings <sup>3</sup> (US\$/day)	23,061	21,632
Off-hire days/available vessel days (%)	2.2%	2.5%

<sup>1</sup> Total vessel days for the period divided by 181.

<sup>2</sup> Days employed on Time Charters and Contracts of Affreightment divided by total available vessel days.

<sup>3</sup> Calculation excludes Time charter equivalent income and days of vessels on which the Group has a partial interest.



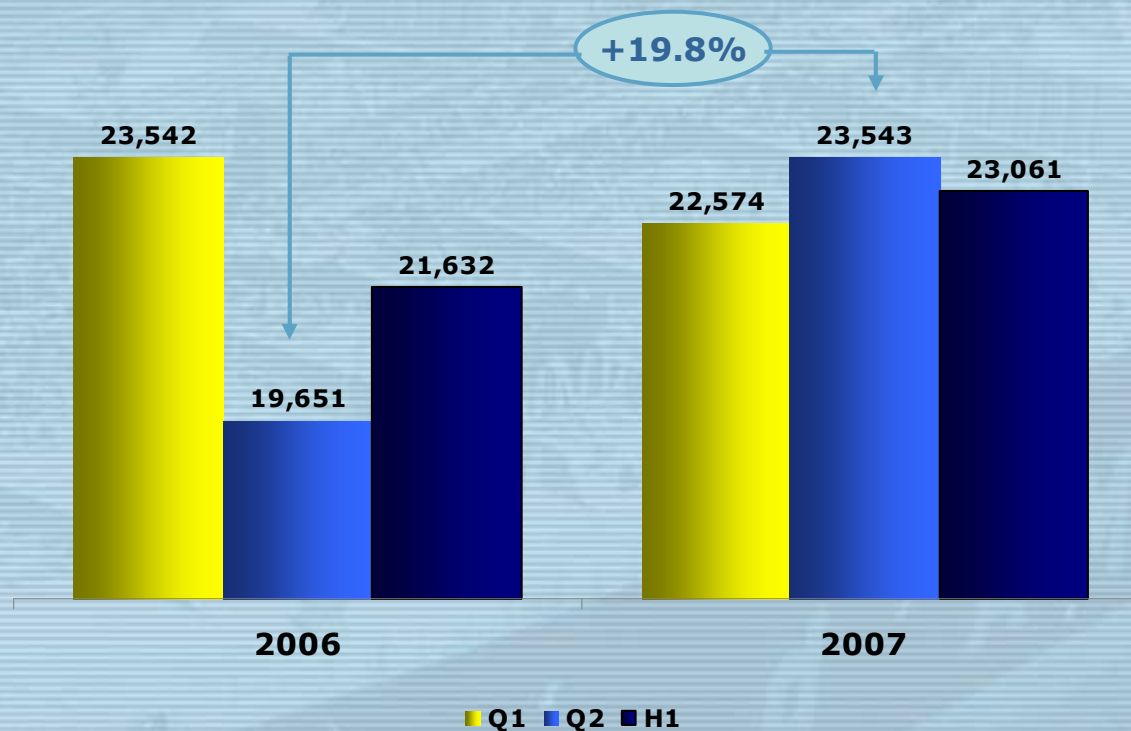
	H1 2007		H1 2006		H1 07 vs. H1 06
	Vessel equivalent	%	Vessel equivalent	%	
Owned	13.0	36%	10.4	30%	25.4%
Chartered-in	20.3	56%	21.6	63%	(6.2%)
Partial charters <sup>1</sup>	2.8	8%	2.4	7%	19.6%
<b>Total</b>	<b>36.1</b>	<b>100%</b>	<b>34.3</b>	<b>100%</b>	<b>5.1%</b>

**Expansion** of the fleet with an increase in the number and proportion of **owned** vessels



## Group's Fleet TCE Earnings Evolution

Group's fleet average TCE earnings (US\$/day)



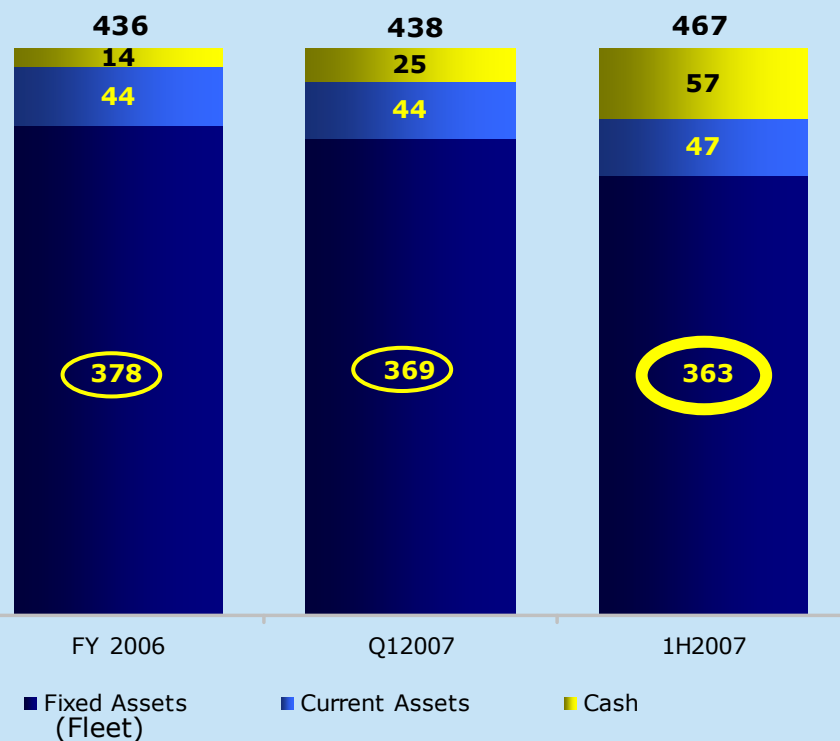
Q2/07 strong performance vs. Q2/06 (+19.8%) and vs Q1/07



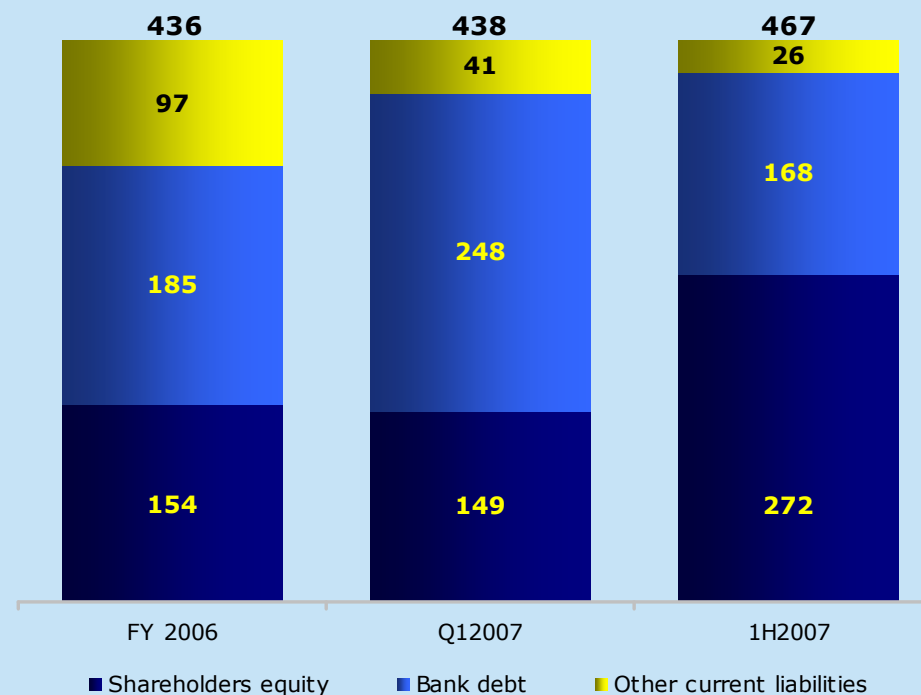


## Balance Sheet Structure

### Assets (US\$ m)



### Liabilities and Shareholders equity (US\$ m)

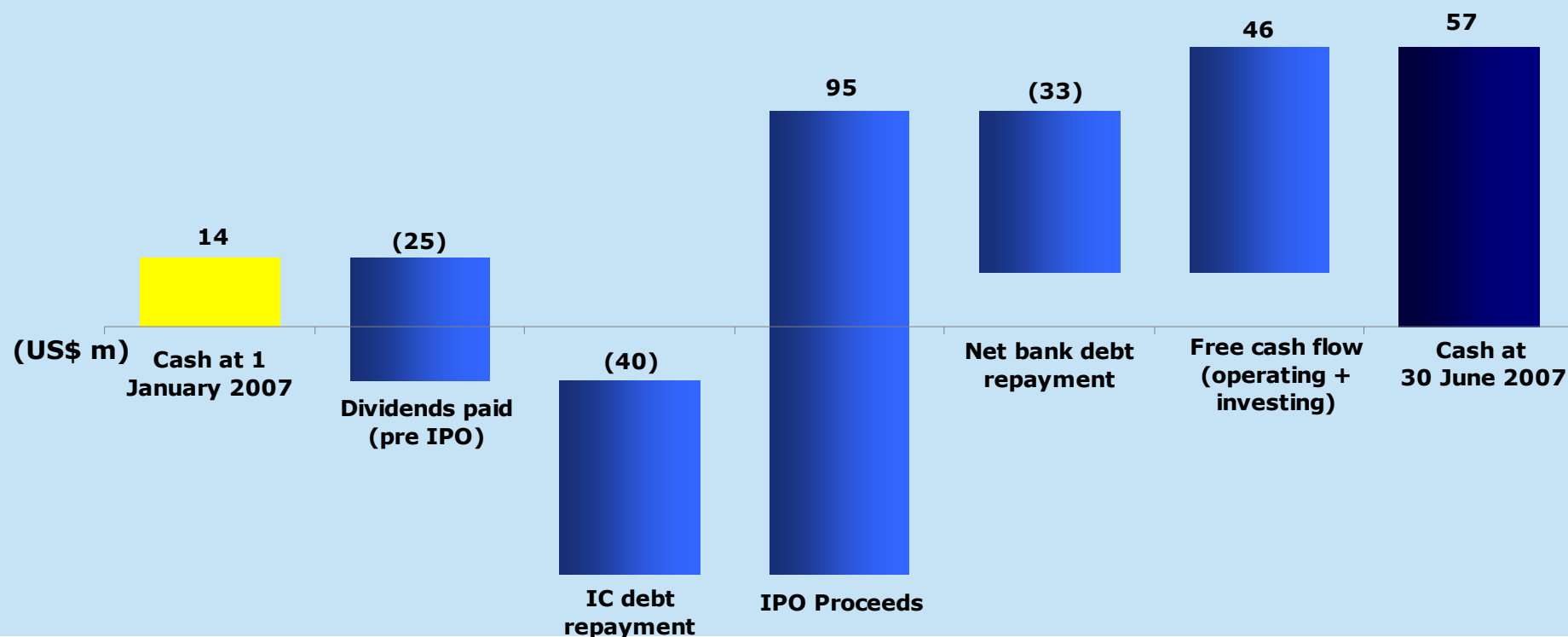


The book value of the fleet is significantly lower than its market value, which amounts to US\$ 674 million as at 30 June 2007 (US\$ 613 million as at 31 March 2007)



## Cash Evolution for H1 2007

(US\$ m)	H1 2007	Q1 2007	FY 2006
Bank and other lenders	168.3	250.6	240.2
Cash and cash equivalents	57.1	25.2	13.9
Net Financial Position	111.2	225.4	226.3



Low current indebtedness enables growth through leverage and cash generation



## Cash Flow Statement

(US\$ m)	H1 2007	H1 2006
<b>Operating Cash Flow</b>	46.18	37.72
<b>Investing Cash Flow</b>	(0.03)	34.19
<b>Financing Cash Flow</b>	(3.00)	(73.37)
<b>Net Cash Flow</b>	43.14	(1.46)

In H1 2007, DIS generated substantial operating cash flow and experienced a large net cash inflow.



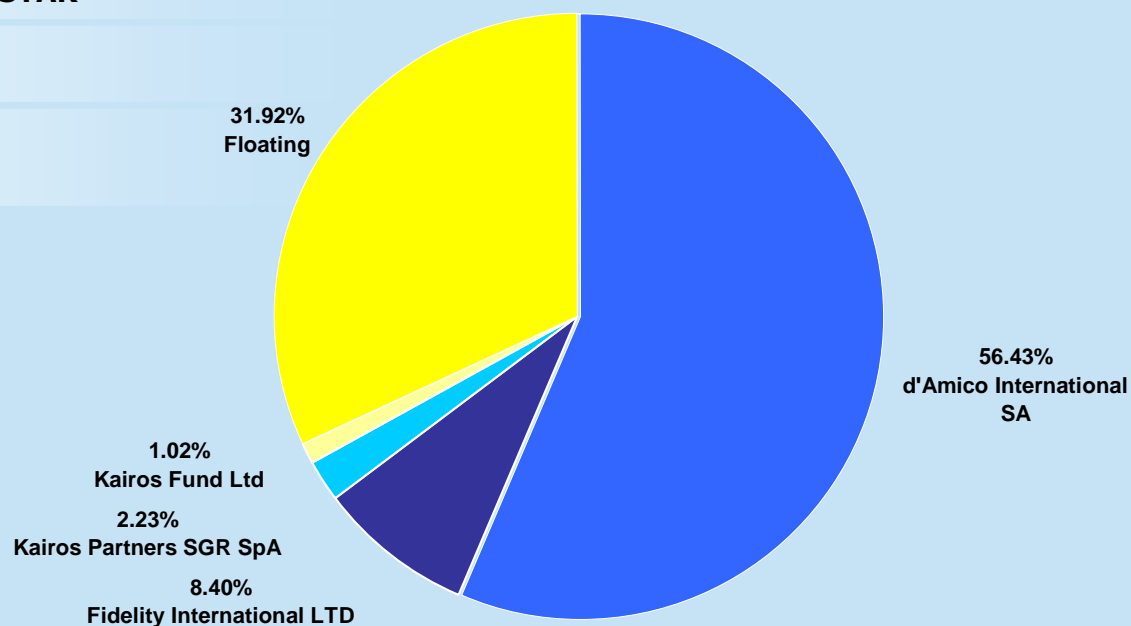
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## DIS' Shares

### Key Information on DIS' Shares

<b>IPO Start of Trading Date</b>	<b>03/05/2007</b>
<b>IPO Market Price</b>	<b>€ 3.50</b>
<b>IPO Proceeds (m)</b>	<b>€ 73.5</b>
<b>Listing Market</b>	<b>Borsa Italiana, STAR</b>
<b>No. of shares as at 31/07/2007</b>	<b>149,949,907</b>
<b>Market Cap (m) as at 31/7/2007</b>	<b>€ 570</b>

DIS Shareholders as at 31/07/2007







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## **Business Outlook**

*Marco Fiori, CEO*



For the second half of 2007, we expect the effects on freight rates of a healthy order book will be to a large degree offset by:

- ❖ Growing ton-mile demand for product tankers;
- ❖ Mismatch between output mix of refineries and demand for these products, in geographic region where they are produced;
- ❖ Accelerated scrapping of older single-hull vessels, witnessed so far in 2007, continuing during remainder of year;
- ❖ Increasing demand for IMO classed vessels for the vegetable and palm oil trade;
- ❖ Strong inquiries from oil majors and high-quality traders, for Time Charters of modern Medium Range vessels meeting strict screening criteria.



## Q&A

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## Appendix





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## d'Amico International Shipping Fleet

Product tanker class (dwt)	Short range (SR) 10,000 – 25,000	Medium range (MR) 25,000 – 55,000	Long range (LR) 55,000 – 120,000
Characteristics	<ul style="list-style-type: none"> <li>❖ Trades in specialised market regionally</li> <li>❖ Focused primarily on the distribution side</li> </ul>	<ul style="list-style-type: none"> <li>❖ <b>Access to more ports than larger vessels</b></li> <li>❖ <b>Better economies of scale over medium and longer distances versus small vessels</b></li> </ul>	<ul style="list-style-type: none"> <li>❖ Better economies of scale over longer haul voyages</li> </ul>
Voyages	Only short	<b>Short and long</b>	Only long
Flexibility	Low	<b>High</b>	Low
Arbitrage voyages	No	<b>Yes</b>	No
% world fleet	26%	<b>44%</b>	30%

The Medium Range segment, representing **44%** of the global product tanker fleet, is considered the “**work horse**” of the product tankers



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## d'Amico fleet overview

### MR Fleet

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	IMO Classified
<b>Owned</b>						
High Venture	51,087	2006 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Progress	51,303	2005 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Performance	51,303	2005 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Valor	46,975	2005 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Courage	46,975	2005 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Endurance	46,992	2004 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Endeavour	46,992	2004 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Challenge	46,475	1999 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Spirit	46,473	1999 STX, South Korea		Liberia	RINA and ABS	IMO II / III
High Wind	46,471	1999 STX, South Korea		Liberia	RINA and ABS	IMO II / III
<b>Time chartered with purchase option</b>						
High Century	48,676	2006 Imabari, Japan		Hong Kong	NKK	—
High Prosperity	48,711	2006 Imabari, Japan		Singapore	NKK	—
High Presence	48,7	2005 Imabari, Japan		Singapore	NKK	—
High Harmony	45,913	2005 Shin Kurushima, Japan		Panama	NKK	—
High Consensus	45,896	2005 Shin Kurushima, Japan		Panama	NKK	—
High Priority	46,847	2005 Nakai Zosen, Japan		Singapore	NKK	—
High Trust	45,937	2004 Shin Kurushima, Japan		Philippines	BV	—
High Peace	45,888	2004 Shin Kurushima, Japan		Singapore	NKK	—
High Nefeli	45,976	2003 STX, South Korea		Greece	ABS	IMO III
<b>Time chartered without purchase option</b>						
High Glory	45,7	2006 Minami Nippon, Japan		Panama	NKK	—
High Glow	46,846	2006 Nakai Zosen, Japan		Panama	NKK	—
High Trader	45,879	2004 Shin Kurushima, Japan		Philippines	BV	—
High Energy	46,874	2004 Nakai Zosen, Japan		Panama	NKK	—
High Power	46,874	2004 Nakai Zosen, Japan		Panama	NKK	—
High Tide	45,018	1989 Daewoo, South Korea		Liberia	ABS	—



## d'Amico fleet overview (cont'd)

### Handysize Fleet

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Classified
<b>Owned</b>						
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	IMO III
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	IMO III
<b>Bare Boat without purchase option</b>						
Cielo di Guangzhou	38,877	2006	Guangzhou, China	Liberia	RINA and ABS	—
<b>Time chartered without purchase option</b>						
Cielo di Milano	40,083	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Roma	40,096	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Napoli	40,081	2002	Shina, South Korea	Italy	RINA and ABS	IMO III

### Partial Interest

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest	IMO Classified
Handytanker Unity	34,62	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Liberty	34,62	2006	Dalian, China	Marshall Islands	LLOYDS	33	IMO III
Tevere	37,178	2005	Hyundai, South Korea	Marshall Islands	DNV	50	IMO III
Fox	37,025	2005	Hyundai, South Korea	Marshall Islands	DNV	50	IMO III
Ocean Quest	34,999	2005	Dalian, China	Isle of Man	LLOYDS	25	IMO III
Orontes	37,274	2002	Huundai, South Korea	Marshall Islands	DNV	50	IMO III
Ohio	37,999	2001	Huundai, South Korea	Marshall Islands	DNV	50	IMO III





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## New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR / Handysize	Estimated year to be delivered <sup>1</sup>	Builder, Country	Flag	Classification Society	Interest <sup>3</sup>	IMO Classified
<b>Owned</b>								
TBN Nakai—724	46	MR	2009	Nakai Zosen, Japan	Panama <sup>2</sup>	NKK <sup>2</sup>	51%	-
TBN Nakai—725	46	MR	2009	Nakai Zosen, Japan	Panama <sup>2</sup>	NKK <sup>2</sup>	51%	-
S 510	51	MR	September 2008	SLS, South Korea	Not determined	Not determined	50%	IMO III
S 511	51	MR	November 2008	SLS, South Korea	Not determined	Not determined	50%	IMO III
S 512	51	MR	December 2008	SLS, South Korea	Not determined	Not determined	50%	IMO III
S 513	51	MR	February 2009	SLS, South Korea	Not determined	Not determined	50%	IMO III
<b>Time charter with purchase option</b>								
GSI—05130004	38,5	Handysize	March, 2008	Guangzhou, China	Marshall	LLOYDS <sup>2</sup>	100%	IMO II /
Imabari—SZ268	46	MR	2009	Imabari, Japan	Singapore <sup>2</sup>	NKK <sup>2</sup>	100%	-
Shin Kurushima—S442	45,8	MR	2009	Shin Kurushima,	Singapore <sup>2</sup>	NKK <sup>2</sup>	100%	-
<b>Time charter without purchase option</b>								
High Saturn	51	MR	April, 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Mars	51	MR	May, 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Mercury	51	MR	July, 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Jupiter	51	MR	October, 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
TBN Shin	52	MR	2009	Shin Kurushima,	Singapore <sup>2</sup>	NKK <sup>2</sup>	100%	-
<b>Partial interest with purchase option</b>								
GSI—0613003	38,5	Handysize	May, 2008	Guangzhou, China	Marshall	Not determined	25%	IMO II /
GSI—06131014	38,5	Handysize	June, 2008	Guangzhou, China	Marshall	Not determined	25%	IMO II /
GSI—06130004	38,5	Handysize	June, 2009	Guangzhou, China	Marshall	Not determined	25%	IMO II /
<b>Partial interest without purchase option</b>								
Handytankers Spirit <sup>4</sup>	35	Handysize	August, 2007	Dalian, China	Singapore	LLOYDS	50% <sup>3</sup>	IMO III

<sup>1</sup> Including month where already determined

<sup>2</sup> Most likely

<sup>3</sup> Denotes economic interest (for the owned vessels it refers to the joint venture companies DM and Glenda)

<sup>4</sup> This vessel was delivered from yards in May 2006, and among our future vessel deliveries is the only one that is not a newbuilding