



*d'Amico*  
INTERNATIONAL SHIPPING S.A.

## d'Amico International Shipping

INVESTOR DAY "Q3 2007 RESULTS"

6 November 2007



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## Agenda



Company overview – *Paolo d'Amico*, Chairman



The Tanker Industry Review – *Michael Valentin*, COO



Business Model & Strategy – *Marco Fiori*, CEO



First Nine Months 2007 and Q3 2007 Financial Results and Outlook – *Alberto Mussini*, CFO



Key Investment Opportunity – *Marco Fiori*, CEO



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## Company Overview

*Paolo d'Amico, Chairman*







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



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

- Origins traced to 1936
- One of the youngest fleet in the industry with 34 vessels (MR and Handy)
- Large proportion of DIS' fleet<sup>1</sup> (64%) is IMO classed
- Partnerships with industry market leaders
- Global footprint enhances market intelligence and employment opportunities



### **History of growing presence in the product (MR/Handy size) tanker business**



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

- Profitable growth through consolidation
- Management's interest aligned with shareholders
- Dividend payout of between 30% to 50%



### **Strong Financials**

- Low Leverage: Net Debt of US\$94 million as at 30 September 07 (14% of market value<sup>2</sup> of vessels on water)
- Attractive margins<sup>3</sup>: for first 9 months 07, 45% for EBITDA and 35% for Net Income

<sup>1</sup> As at 30 September 2007. Calculated by number of vessels.

<sup>2</sup> Source: market value of vessels of US\$690 million includes 10% advance payments for High Trust and High Priority. Source: Clarksons Research Services as at 15 October 2007.

<sup>3</sup> As a percentage of Time Charter Equivalent Earnings.



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## The Tanker Industry Review

*Michael Valentin, COO*

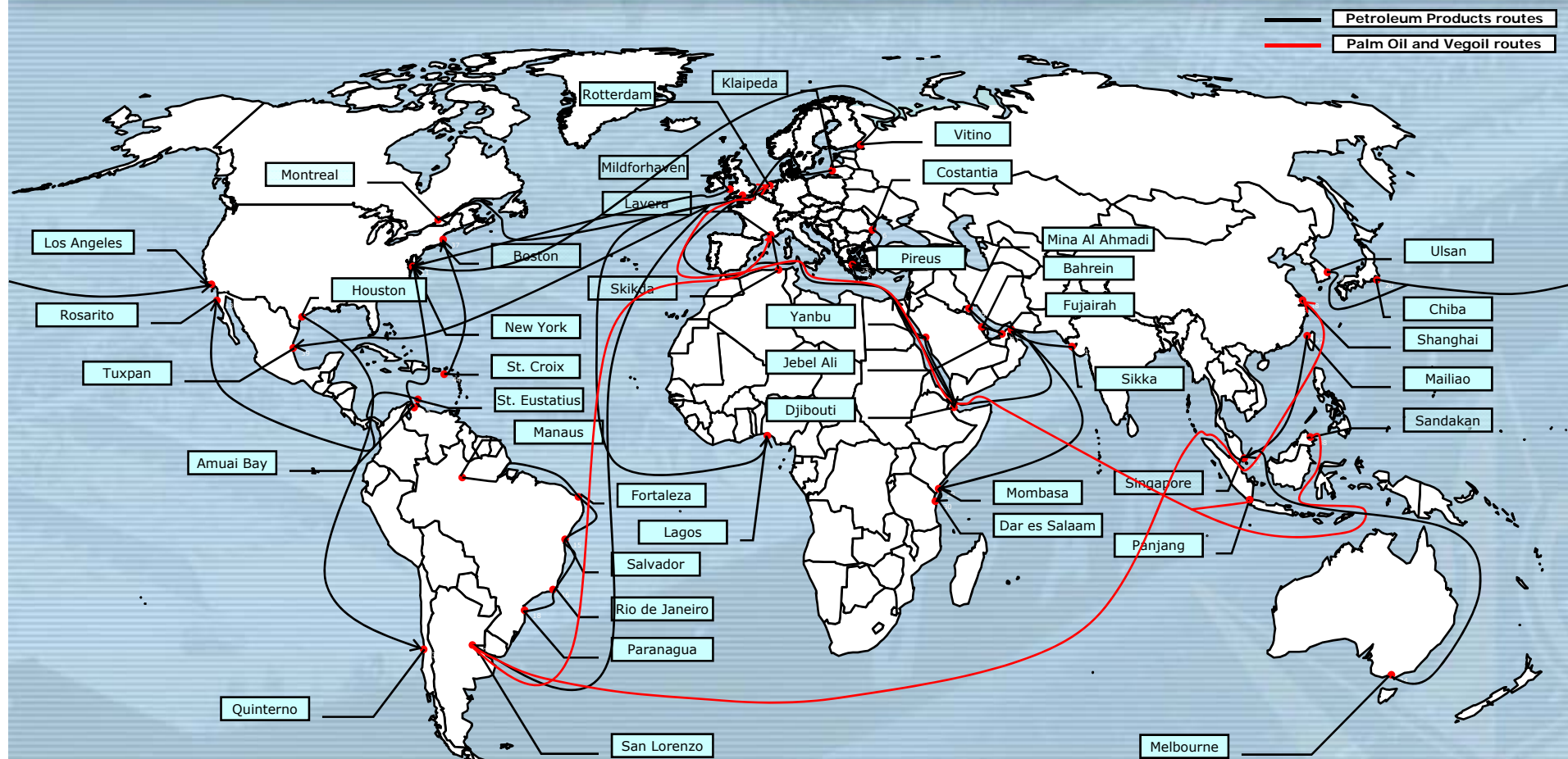






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## Worldwide Footprint Key Routes for DIS' MR Vessels

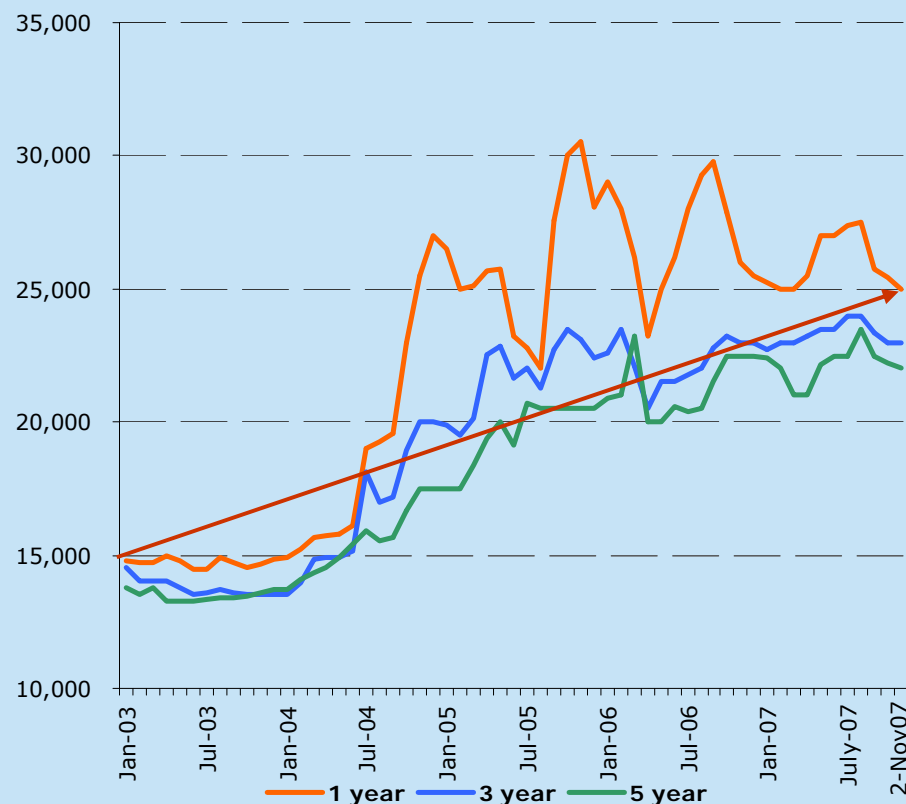


MR Product tankers are employed worldwide on a large array of routes.

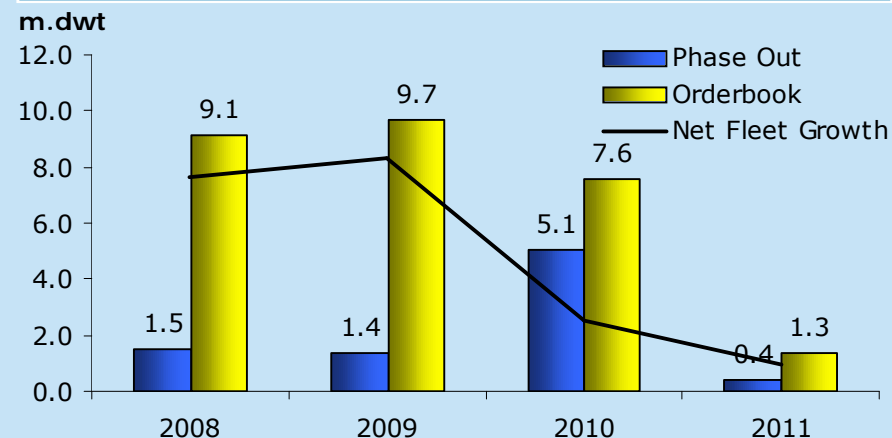


# Fleet Evolution and Freight Rates

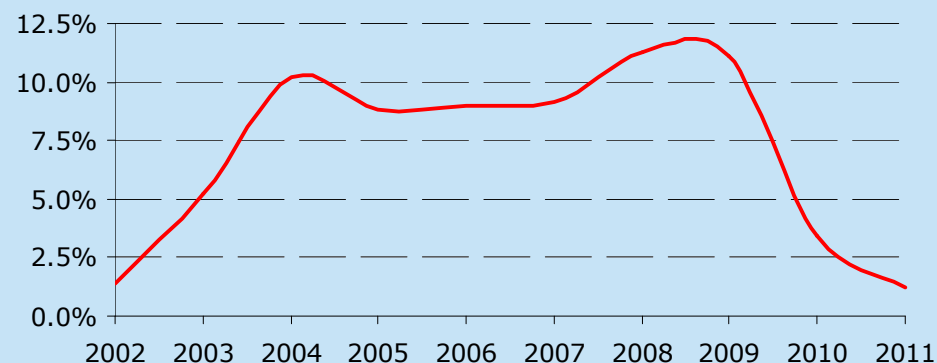
Timecharter rates for MR<sup>1</sup> clean product tanker (US\$s)



Medium Range<sup>2</sup> deliveries/scraping



Medium Range<sup>2</sup> product tanker fleet growth



Strong rates for medium range product tankers reflect solid industry fundamentals.

Source: Clarkson Research Services Limited

<sup>1</sup> MR Clean product tankers from 45,000 to 47,000 dwt.

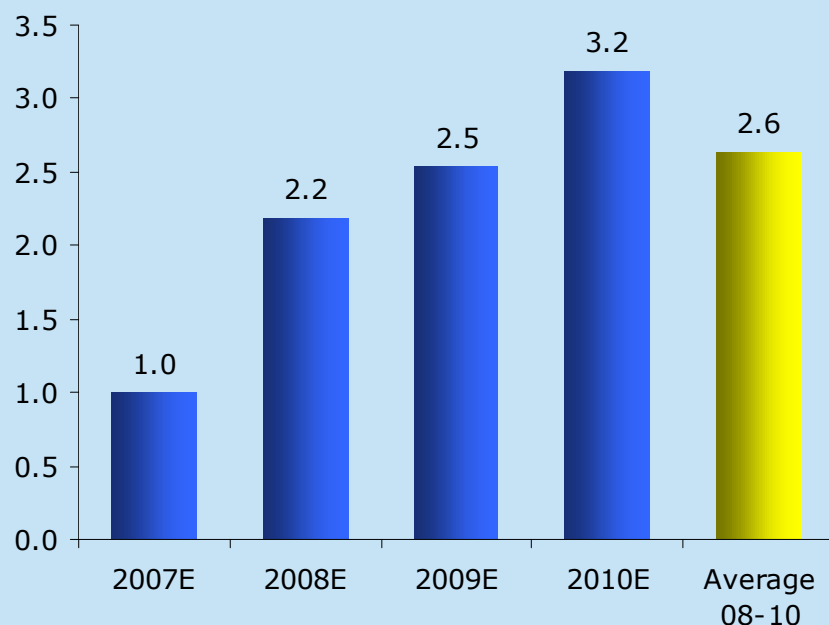
<sup>2</sup> MR Product Tankers ranging from 25,000 to 55,000 dwt.



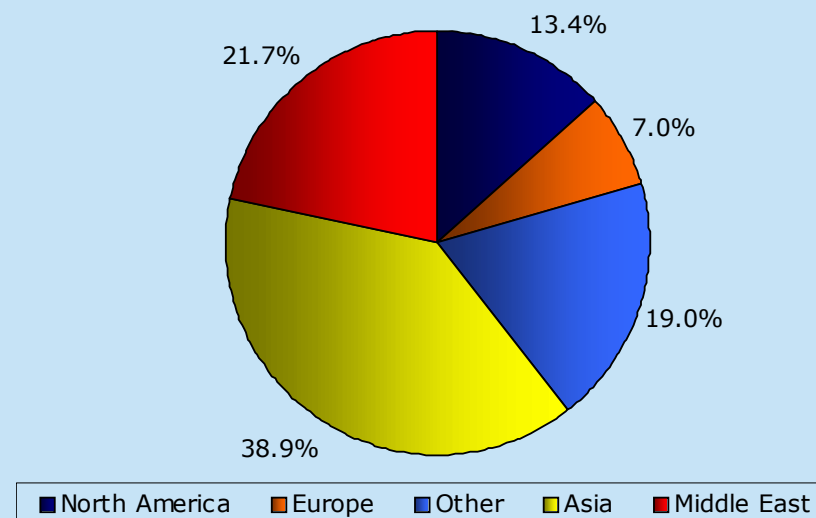


## Expansion in Refinery Capacity

Global Refinery Capacity Additions (millions of bpd)



Breakdown of Capacity Additions by Region (%)

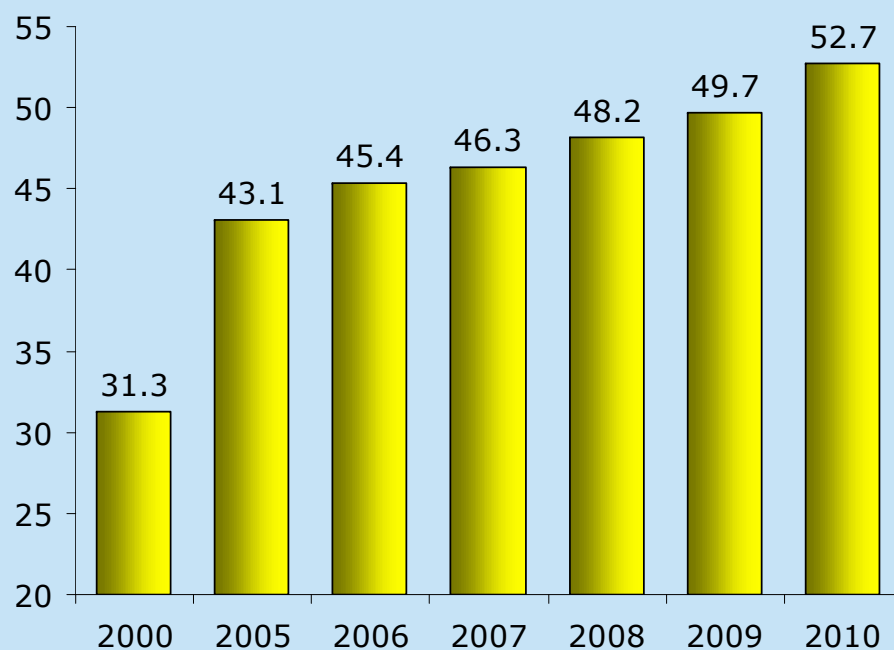


Growth in **ton-mile demand** for product tankers will be driven by significant refinery capacity additions (almost 8 million barrels between 08 and 10), of which over 60% from the Middle East and Asia.



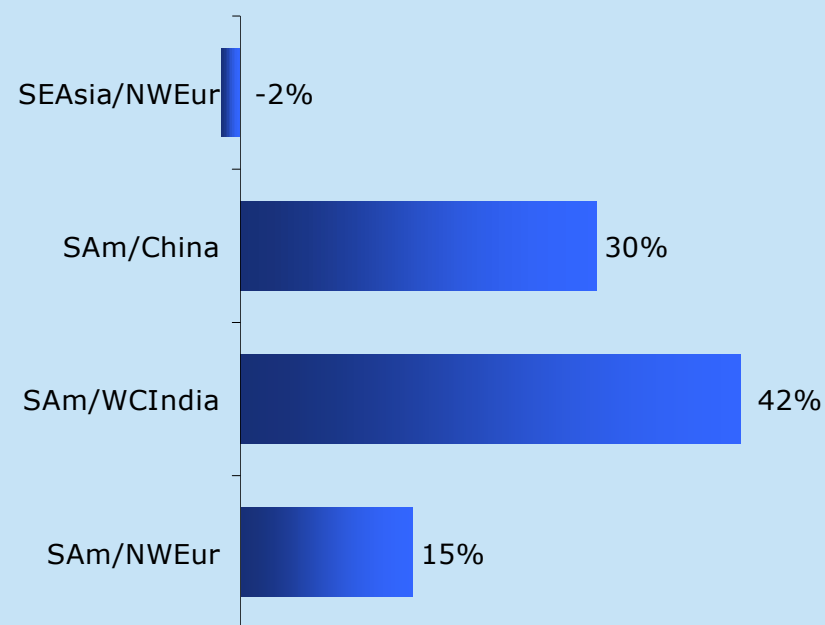
## The Growing Vegoil Market

**Vegoils Transported by Sea<sup>1</sup>**  
(millions of tonnes)



CAGR<sup>3</sup> (07-10) of 4.4%

**07/06 % Increase in Freight Rates**  
for transporting Vegoils on Key Trading Routes<sup>1,2</sup>



The rapidly growing vegoil market has experienced a significant increase in freight rates since new regulation confining transport of vegoil and palm oil products to only IMO classed vessels was enacted, in Jan/07.

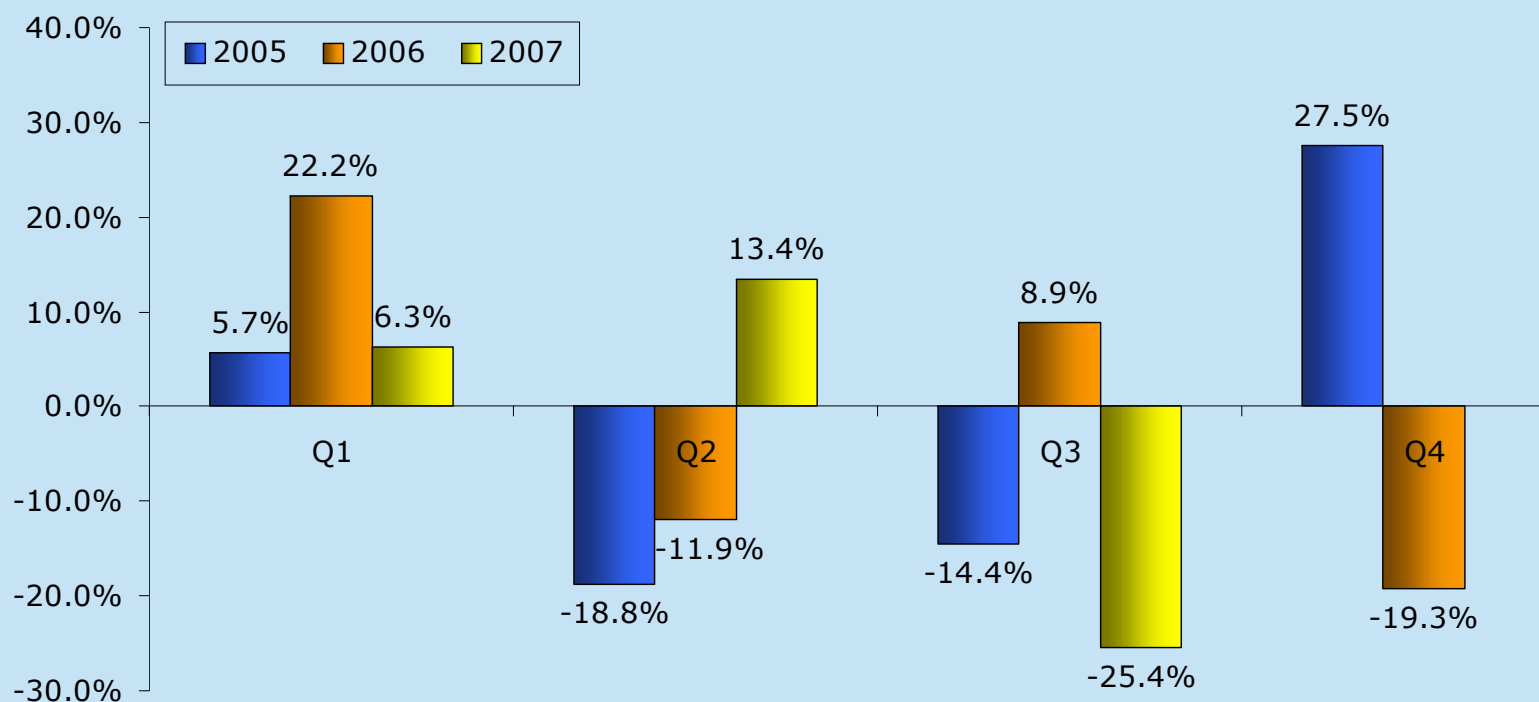
1. Source: Drewry.  
2. SEAsia – South East Asia; NWEur – North West Europe; SAm – South America; WCIndia – West Coast India.  
3. CAGR – Compounded Annual Growth Rate.





## Seasonality of Freight Rates

% Difference from Annual Average for MR Spot Rates<sup>1</sup>. 2007 variances calculated with respect to 2006 average.



While Q2 and Q3 are usually the weakest quarters, following hurricane Katrina in 05, in 06 these trends were altered, as traders built up-inventories in anticipation of further weather-related refinery disruptions.

Source: Clarkson Research Services Limited

11 Average Spot Rates for MR product tankers transporting clean products. Average based on a basket of routes.



## Key Freight Rate Drivers

### Key Concerns

- ❖ **Substantial influx of new buildings** in 2008 and 2009.
- ❖ **Fast global GDP growth, which could however be dampened by high oil prices.**
- ❖ **Scrapping of single-hull product tankers** to meet 2010 phase-out.
- ❖ **Additional tonnage supply constrained before 2011** since yards already at full capacity.

### Mitigating Forces

- ❖ **Substantial increase and growing dislocation of refinery capacity; most new capacity will come from Middle East and Asia,** increasing ton-miles over which products must be transported.
- ❖ **Changes in US and European regulations, increases demand for specialised products,** favouring modern refineries located **far from consuming regions.**
- ❖ **Multidirectional and intra-regional refined products trade** is expected to expand, being driven by arbitrage opportunities and product specifications.
- ❖ Further **tightening of vetting and screening procedures** by oil companies, **favouring modern, high-quality, double-hull vessels.**
- ❖ **Growing demand for IMO classed vessels to cover** strong and rising demand for the **carriage of vegetable oils.**

Strong continued growth in demand and compulsory vessel scrapping, should compensate for substantial new-building deliveries.





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## Business Model & Strategy

*Marco Fiori, CEO*





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## Global Footprint Maximizes Ability to Serve Global Customers



### Oil companies



### Traders



### Vegetable oils, Palm oils and Chemical companies



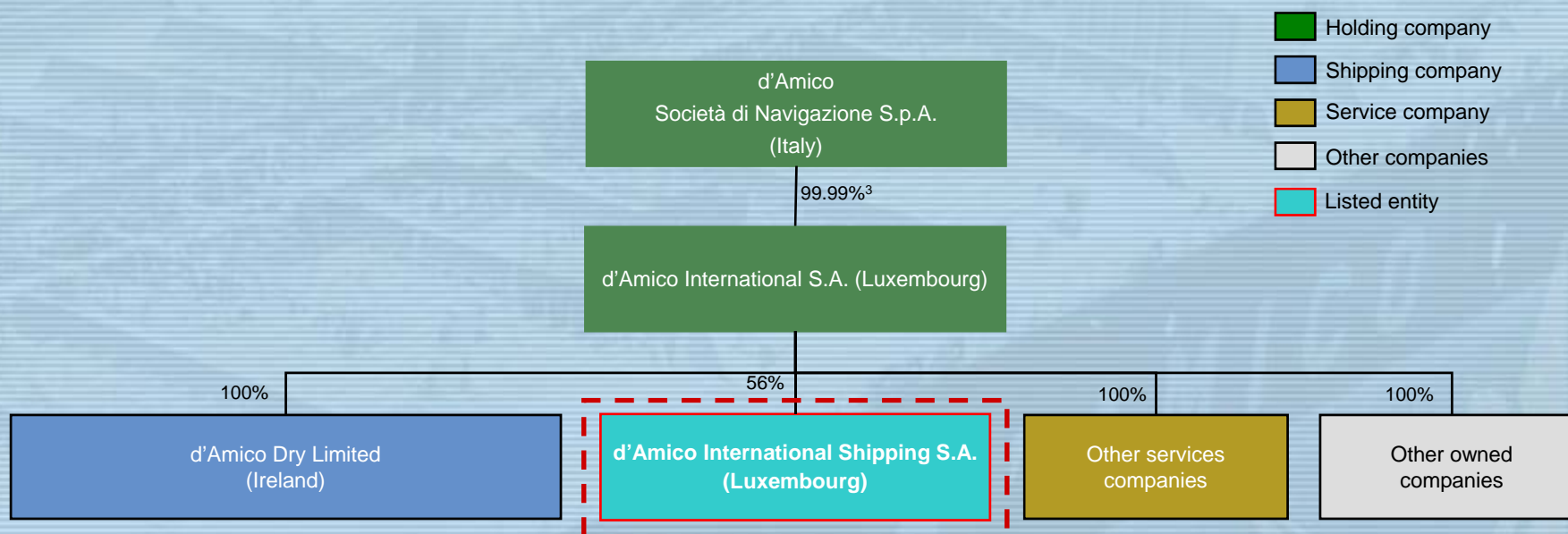
**DIS' global presence allows worldwide service to its world class customers.**





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## d'Amico's Group Structure



DIS benefits from d'Amico Società di Navigazione's technical management and crewing services.



## Controlled Fleet Profile

	DIS' Fleet as at 30 September 2007			
	MR (No.)	Handy (No.)	Total (No.)	%
Owned <sup>2</sup>	12.0	3.0	15.0	43.6%
Bareboat Chartered without P/O <sup>1</sup>	-	1.0	1.0	2.9%
Time Chartered with P/O <sup>1</sup>	7.0	-	7.0	20.3%
Time Chartered without P/O <sup>1</sup>	5.0	3.0	8.0	23.3%
Partial Charter <sup>3</sup>	-	3.4	3.4	9.9%
<b>Total</b>	<b>24.0</b>	<b>10.4</b>	<b>34.4</b>	<b>100.0%</b>

### Highlights

- ❖ Young Fleet with average age of 3.5 Years, compared to a product tanker industry average of 10.6<sup>4</sup>.
- ❖ All vessels are double-hull.
- ❖ Fleet is in compliance with stringent requirements of oil-major companies, such as Exxon, Total and Shell.
- ❖ 64% of Fleet is IMO classed.
- ❖ Following exercise of High Trust and High Priority, the Group has another 7 purchase options (6.3 vessels equivalent) on vessels currently on the water.

As at 30 September 2007 DIS controlled 34.4 vessels, aggregating approximately 1.53 million<sup>3</sup> DWT.

16 1. P/O - Purchase Option.  
2. Includes 2 vessels previously time chartered, whose purchase has been announced in September. Only 10% of these vessels' purchase price had been paid as at 30 September 07.  
3. Weighted by % interest in partially chartered vessels.  
4. Source: Clarksons.



## Fleet Employment

	DIS # Vessels <sup>2</sup>	Total pool vessels	Partners	
Handytankers pool	10.4 <sup>1</sup>	83	<ul style="list-style-type: none"> <li>❖ A.P. Moller-Maersk</li> <li>❖ Seaarland</li> <li>❖ Motia</li> </ul>	Largest Handysize product tanker pool in the world
High pool (MR vessels)	7.0	8	<ul style="list-style-type: none"> <li>❖ Nissho Shipping</li> <li>❖ Additional vessel contributions from Mitsubishi Shipping</li> </ul>	
Glenda Int'l (MR vessels)	10.0	19	<ul style="list-style-type: none"> <li>❖ Glencore – ST Shipping</li> </ul>	Second largest pure MR product tanker pool in the world
Direct employment	7.0		<ul style="list-style-type: none"> <li>❖ Deployed on time charters</li> <li>❖ Customers: ExxonMobil, Total, Glencore</li> </ul>	
<b>Total</b>	<b>34.4</b>			

DIS operates a significant portion of its fleet through Pools, increasing its geographic reach (access to other pool members' offices) and employment opportunities.





## Forecasted Fleet Growth

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

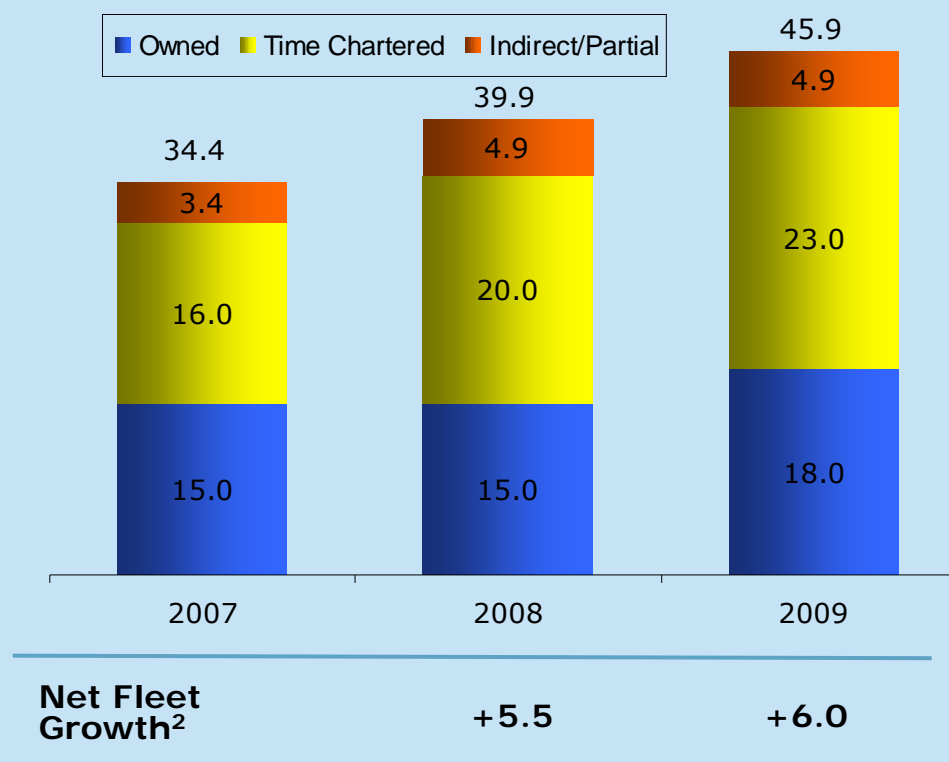
#### Newbuilding Program

Year of Delivery	DIS' Interest	Total Vessels
2008	5.50	7
2009	6.25	10
<b>Total</b>	<b>11.75</b>	<b>17</b>

#### Order Book:

- ❖ 3 owned<sup>1</sup>;
- ❖ 8.75 chartered-in, of which 3.75 with purchase options.

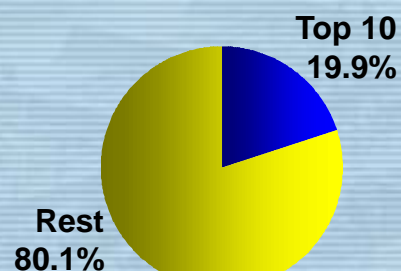
#### Vessels Controlled by Year End





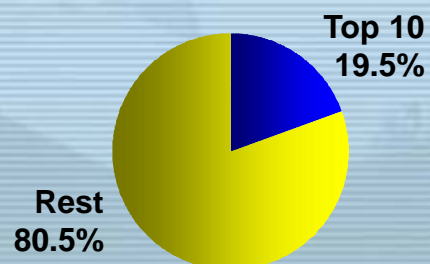
**DIS aims to strengthen its leadership, by positioning itself as a consolidator in a very fragmented market.**

**MR fleet<sup>1</sup> (# vessels)**



**Total = 1,456 vessels**

**MR fleet<sup>1</sup> (mm DWT)**



**Total = 55.9mm DWT**

- ❖ 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.

1. Source: Clarkson Research Services Limited. As at 1 October 2007.



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

- ❖ JV Company, Glenda International Shipping Ltd (owned 50% by each Participant) takes over from St Shipping contracts for purchase of four MR tankers, to be delivered late 2008/early 2009.

### **29 June 2007 – Qualified for Irish Tonnage Tax regime**

- ❖ Irish operating subsidiary d'Amico Tankers Ltd has qualified for Tonnage Tax regime starting from 1 Jan. 2007. Main advantage: substantial reduction in income taxes.

### **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 to facilitate transactions aligned with the Group's development strategy.

### **May-September 2007 – Exercised two Purchase Options (one of them anticipated)**

- ❖ Exercised Purchase option on High Trust and High Priority, two MR vessels, previously on Time Charter to DIS, for US\$32.1 million (Yen 3.69 billion) and US\$29.1 million (Yen 3.35 billion), respectively, substantially below current market value of vessels of approximately US\$55 million and US\$57 million, respectively.
- ❖ High Trust and High Priority became owned vessels of the Group on October 5 and 12, respectively.
- ❖ High Priority's purchase option first exercise date was in 2010, but DIS managed to negotiate with previous owners an anticipation of such exercise date.





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First Nine Months 2007 and Q3 2007

Financial Results and Outlook

*Alberto Mussini, CFO*





- ❖ **Improvement in Key P&L Financials for first 9 Months 2007**, compared to same period last year:
  - **TCE** of US\$197.4 million, an increase of 6%.
  - **EBITDA** of US\$87.9 million (42% of TCE earnings), an increase<sup>1</sup> of 8%.
  - **Net Profit** of US\$66.9 million (34% of TCE earnings), an increase<sup>1</sup> of 44%.
- ❖ **Third Quarter 2007 P&L** results affected by lower seasonal freight rates, but **Net Profit** of US\$17.85 million **in line** with same period last year.
- ❖ **9 Months 2007 Operating Cash Flow** of US\$73.6 million (US\$27.4 million for Q3/07), a 31.2% **increase** compared to same period last year (US\$56.1 million).
- ❖ **Low** financial leverage with **Net Debt** as at 30 September 2007 of US\$94.2 million (13.2% of the market value<sup>2</sup> of vessels on water).

1. Excluding 2006 gain on vessels' disposal.

2. Market value of vessels on water as at 30 September 2007, of US\$690 million, provided by Clarksons' Research Services, as at 15 October 2007. It includes 10% advance payments on High Trust and High Priority.



## Q3 Financial Results Income Statement

(US\$ m)	Q3 2007	Q3 2006
<b>Revenue</b>	70.53	73.32
<b>TCE</b>	57.69	62.69
<b>EBITDA</b>	24.01	29.00
<i>% of margin</i>	42%	46%
<b>EBIT</b>	16.77	23.14
<i>% of margin</i>	29%	37%
<b>Net Profit</b>	17.85	18.01
<i>% of margin</i>	31%	29%

Net Profit for Q3/2007 in line with Q3/2006.





## First Nine Months Financial Results Income Statement

(US\$ m)	First Nine Months 2007	First Nine Months 2006	First 9M 07 vs. First 9M 06
<b>Revenue</b>	242.62	225.06	+8%
<b>TCE</b>	197.45	185.71	+6%
<b>EBITDA</b>	87.85	81.68 <sup>1</sup>	+8%
<i>% of margin</i>	45%	44%	
<b>EBIT</b>	65.87	64.71 <sup>1</sup>	+2%
<i>% of margin</i>	33%	35%	
<b>Net Profit</b>	66.89	46.59 <sup>2</sup>	+44%
<i>% of margin</i>	34%	25%	

Key P&L results and margins for first 9 months 2007 improved with respect to corresponding period in 2006.



## Key Operating Measures

Key operating measures	First Nine Months 07	First Nine Months 06
Number of vessel equivalent <sup>1</sup>	35.5	34.2
Fleet contract coverage <sup>2</sup>	48%	45%
Daily TCE earnings <sup>3</sup> (US\$/day)	22,073	21,476
Owned Vessels/Total Fleet (%)	37%	31%
Off-hire days/available vessel days (%)	1.7%	2.1%

Improvement in financial performance was driven by fleet's growth, higher daily TCE earnings, and an increase in proportion of owned vessels.

<sup>1</sup> Total vessel days for the period divided by 273.

<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.



	First Nine Months 2007		First Nine Months 2006		9M 07 vs. 9M 06
	Vessel equivalent	%	Vessel equivalent	%	
Owned	13.0	37%	10.6	31%	23%
Chartered-in	19.6	55%	21.3	62%	(8%)
Partial charters <sup>1</sup>	3.0	8%	2.3	7%	27%
<b>Total</b>	<b>35.5</b>	<b>100%</b>	<b>34.2</b>	<b>100%</b>	<b>4%</b>

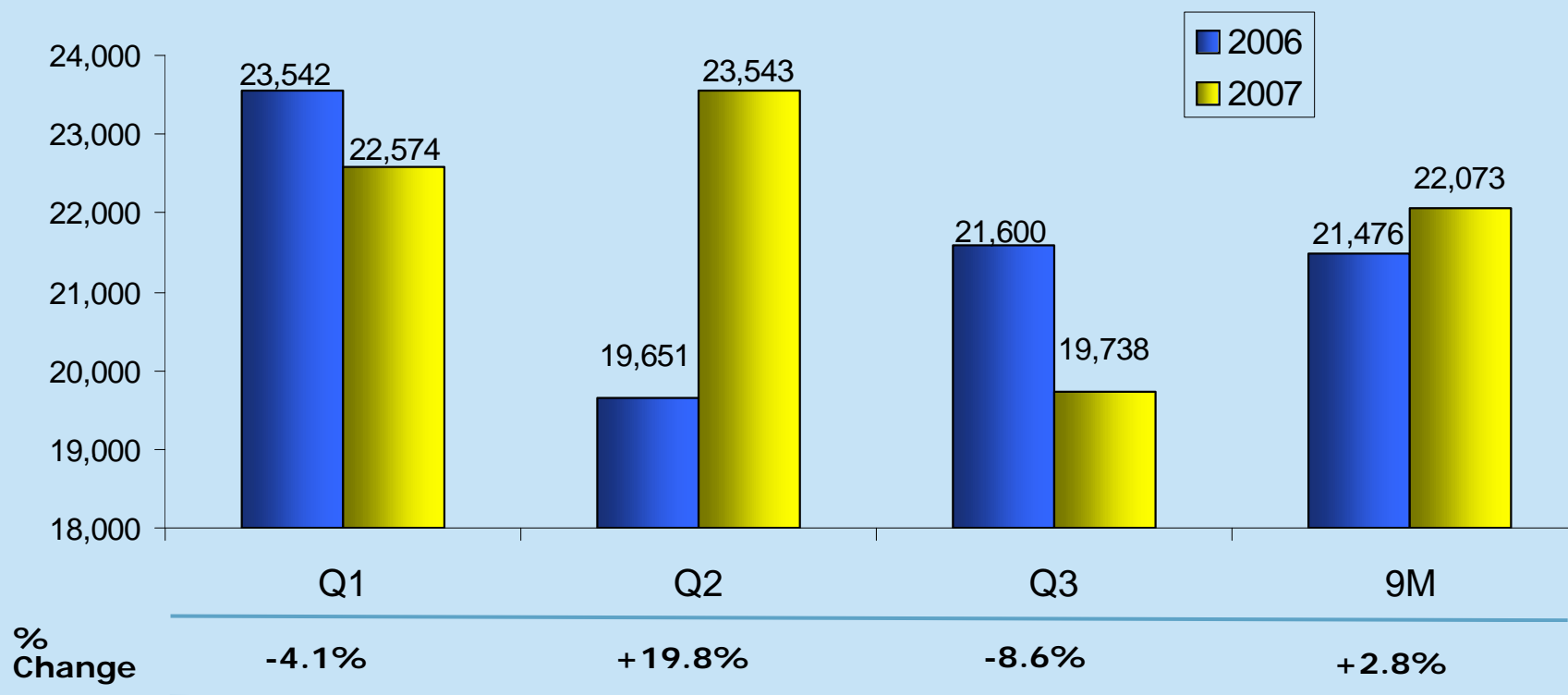
**Expansion of the fleet with an increase in the number and proportion of owned vessels.**





## Group's Fleet TCE Earnings Evolution

Group's fleet average TCE earnings<sup>1</sup> (US\$/day)

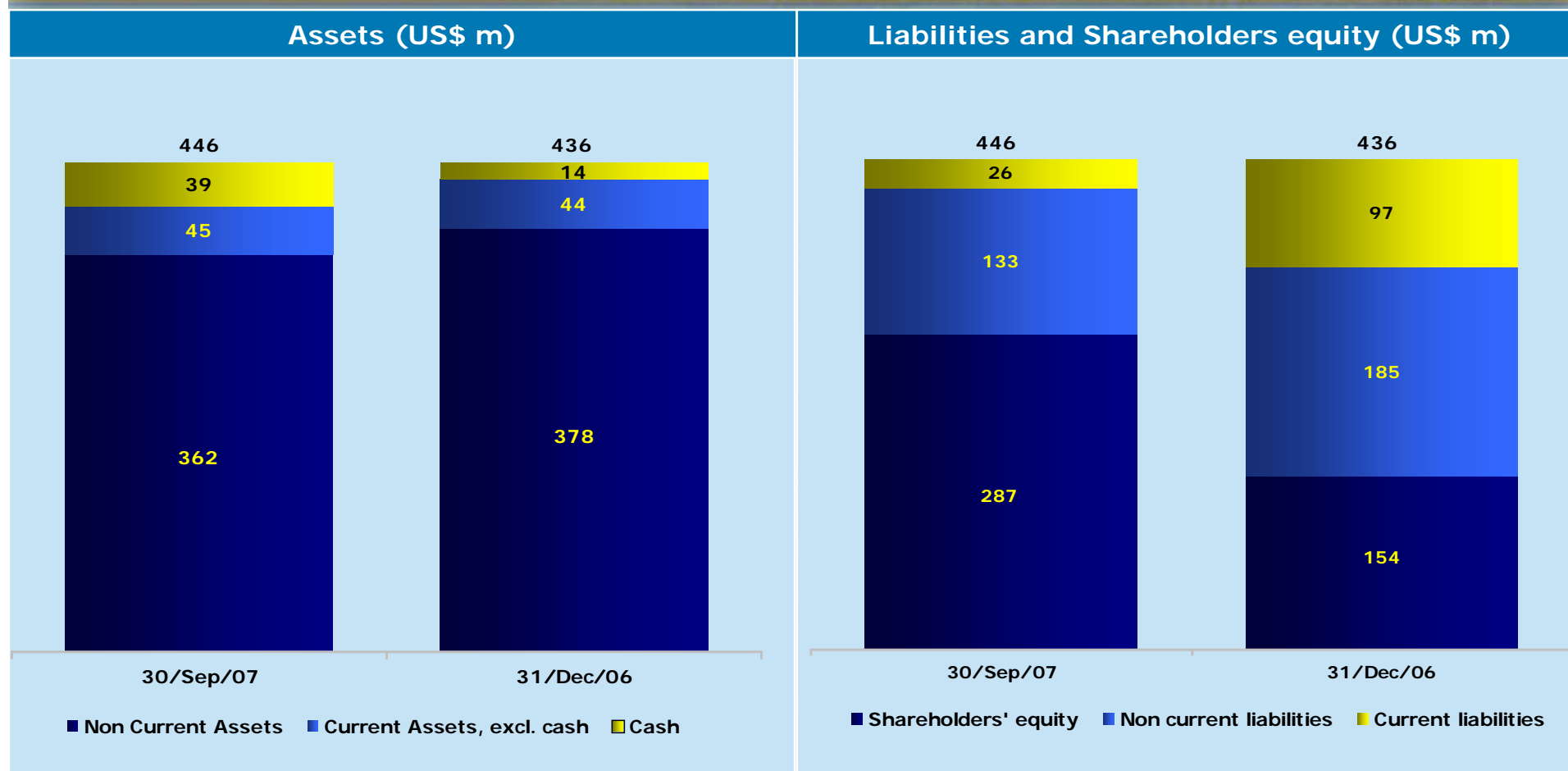


Compared to the same period in 06, weaker performance in Q3/07 (due to Q3/06 build-up of inventories in anticipation of weather-related refinery disruptions), was compensated by very strong Q2/07, resulting in a higher daily TCE average for the first nine months of 07.



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## Balance Sheet Structure



The Group's low net debt, 13.9% of the market value of its owned vessels on the water as at 30 September 07 (US\$690.0million<sup>1</sup>), and large revolver (US\$334.5 million<sup>2</sup>) will support its future growth plans.



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## Cash Evolution for First Nine Months 2007

(US\$ m)

Bank and other lenders

Q3 2007

133.4

H1 2007

168.3

FY 2006

240.2

Cash and cash equivalents

39.2

57.1

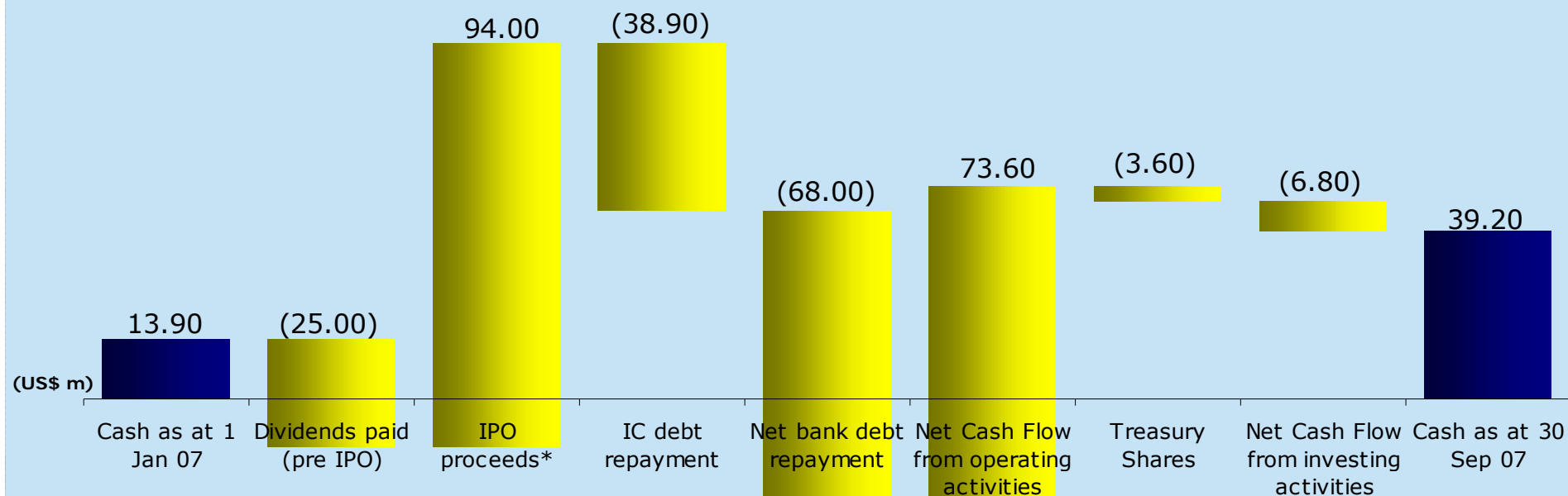
13.9

Net Financial Position

94.2

111.2

226.3



DIS' substantial operating cash flow for the first nine months 07, coupled with proceeds from the IPO, allowed it to finance dividends payments, investments, own shares' repurchases, and to repay US\$106.9 million in loans.

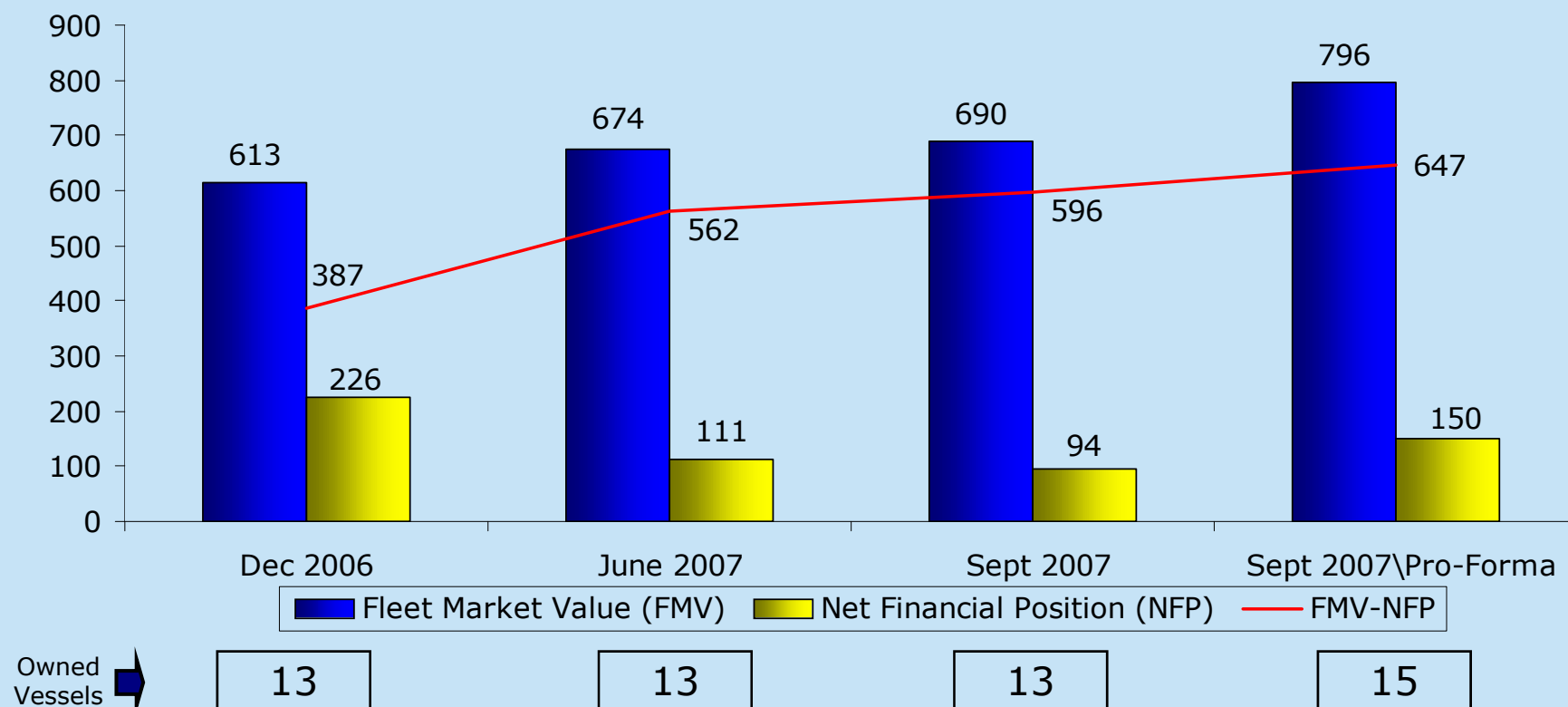




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## Fleet's Market Value and Net Financial Position

Group's fleet Market Value and Net Financial Position (US\$ million)<sup>1</sup>



The difference between the market value of DIS' fleet and its net financial position should continue to grow as the Group exercises its purchase options.

<sup>1</sup> Source: Clarkson Research Services. 30 September 2007 values based on 15 October 2007 estimate.

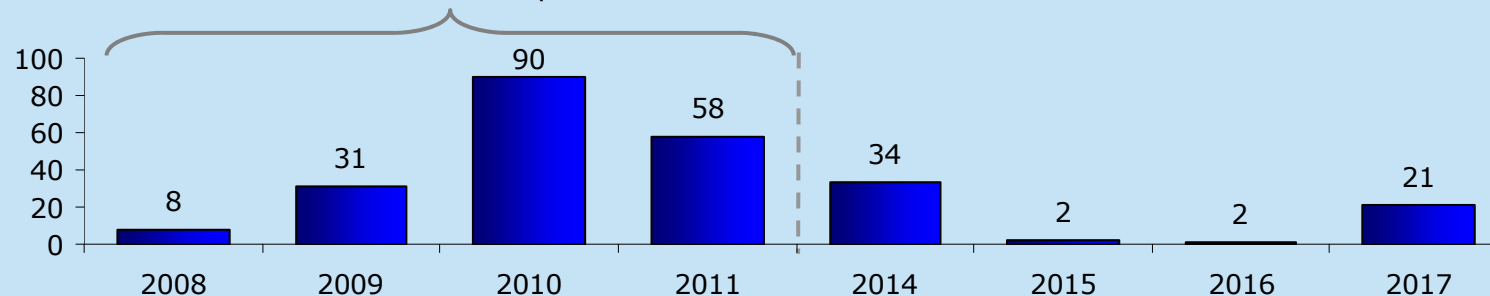
<sup>2</sup> Converted to Euros at the US\$:Euro exchange rate as at date of accounting period end closing: Eur1 to US\$1.32 for 31 December 06, Eur1 to US\$1.35 for 30 June 07, Eur1 to US\$1.42 for 30 September 07 and for September Pro-Forma.



## DIS' Purchase Options Hold Significant Value

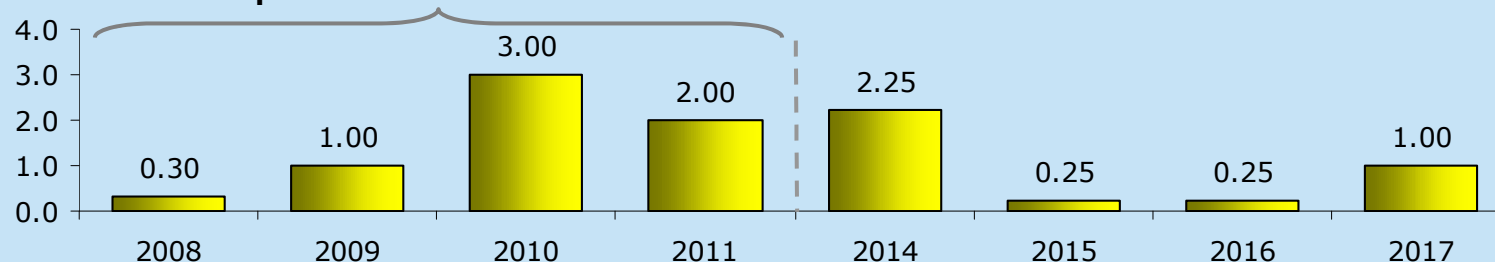
**Net Value<sup>1,3</sup> of DIS' Options<sup>2</sup> at First Exercise Date (Total Net Value=US\$244 million)  
(excluding options already exercised, for High Priority and High Trust)**

**Net Value 08-11=US\$187 million**



**Number of Vessels' Equivalent Options Exercisable (Total Vessel Equivalents=10.1)  
(excluding options already exercised, for High Priority and High Trust)**

**Vessels' Equivalent Exercisable 08-11=6.3**



<sup>1</sup> Market Value of a same age and similar size vessel at first exercise date, less exercise cost of vessel at such date. Net values adjusted to reflect DIS' 30% interest in option exercisable in 2008, and 25% ownership in options exercisable between 2014-16.

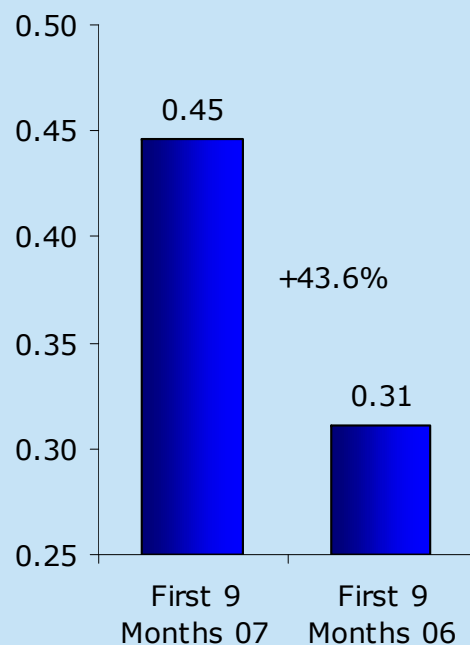
<sup>2</sup> Purchase options include 7 (6.3 vessels equivalent) from current 19.4 chartered-in vessels and 6 (3.75 vessels equivalent) from to be chartered-in vessels

<sup>3</sup> Implied market values based on interpolation between prices for new prompt delivery vessels, 5 year old, and 10 year old vessels. Source: Clarksons as at 19 October 2007. Exercise Prices in Yen converted to US\$ at the Yen:US\$ exchange rate as at 19 October 2007, of Yen115.38:US\$1.

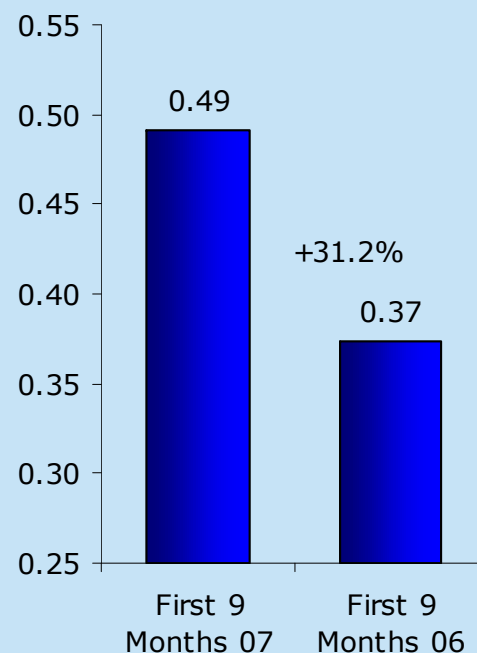


## DIS' Key per Share Financials

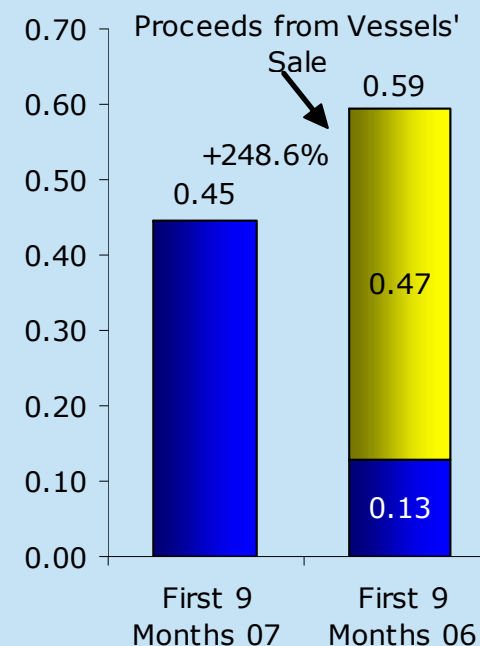
### Earnings per Share<sup>1,4</sup> (US\$)



### Operating Cash Flow per Share<sup>4</sup> (US\$)



### Free Cash Flow per Share (US\$)<sup>3,4</sup>



Earnings per Share<sup>2</sup> for the first 9 months of 2007, represent 9.1% of DIS' IPO share price (3.5 euros).

<sup>1</sup> Excludes After-tax Gains from Vessel Disposals.

<sup>2</sup> EPS converted to Euros at the US\$:Euros exchange rate as at 30 September 2007, of Euros1 to US\$1.42.

<sup>3</sup> % Increase excluding 2006 proceeds from vessels' sale.

<sup>4</sup> 2007 and 2006 per shares figures were calculated with shares outstanding as at 30 September 2007, of 149,949,907.





The Key drivers that have and should continue to affect freight rates in the fourth quarter 2007 are:

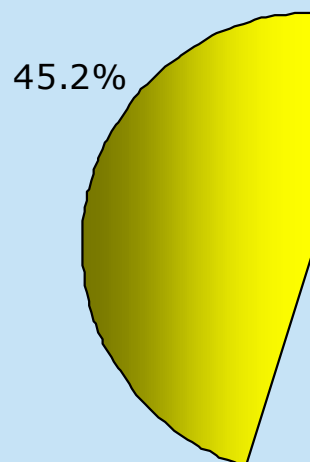
- ❖ **Revival of imports into United States** coupled with a **switch to winter grade products**, driven also by low stocks of US gasoline and distillate stocks (10% lower than same time last year<sup>1</sup>).
- ❖ Continued **discharge port delays in East and West Africa**, absorbing available tonnage.
- ❖ **Strong demand** for IMO classified vessels **for Vegetable and Palm oil** transportation.
- ❖ **Arbitrage for long haul trade** of petroleum products **to US West Coast** and Western hemisphere via Suez, opening up again.



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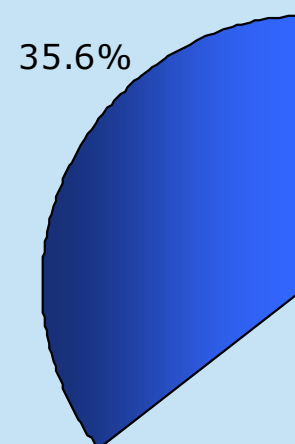
## DIS' Forward Contract Cover

2008 Coverage (as at 31/10/07)



■ Covered

2009 Coverage (as at 31/10/07)



■ Covered

DIS' 2008 Available Days are already over 45% covered<sup>1</sup>.



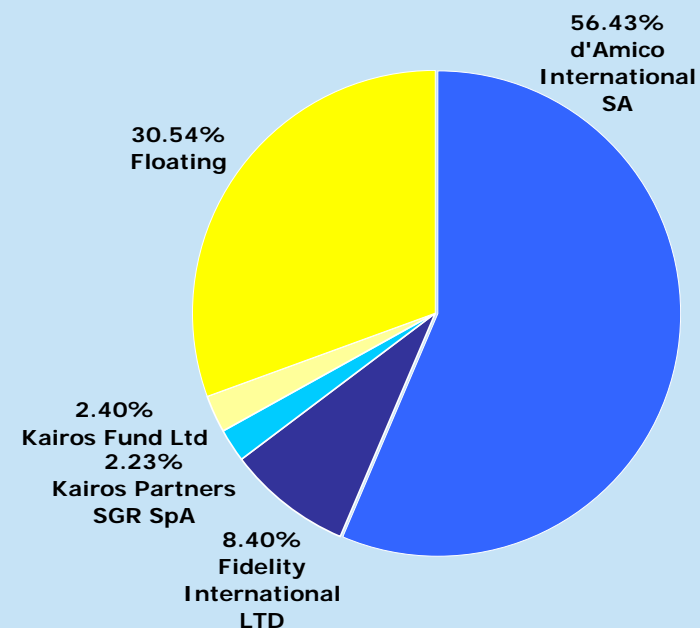
*d'Amico*  
INTERNATIONAL SHIPPING S.A.

## 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 31/10/2007</b>	<b>149,949,907</b>
<b>Market Cap (m) as at 31/10/2007<sup>1</sup></b>	<b>€507</b>
<b>Shares Repurchased/ % of share capital (as at 31/10/2007)</b>	<b>980,216/ 0.65%</b>

**DIS Shareholders as at 30/09/2007**







*d'Amico*  
INTERNATIONAL SHIPPING S.A.

## Key Investment Opportunity

*Marco Fiori, Chief Executive Officer*





## Key Investment Opportunity

### VALUE OF FLEET

- ❖ One of the youngest fleet in the industry (3.5 years old)<sup>1</sup>
- ❖ Substantial in-the-money vessel purchase options on chartered-in vessels
- ❖ Large new building program (owned and through Time Charter contracts)

### 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 (new orders cannot be delivered before 2011)
- ❖ Few peers purely focused on product tankers
- ❖ Expected continued growth of global energy demand coupled with dislocation of refined products



## Q&A

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Appendix

The image is an aerial photograph of the deck of a large oil tanker ship. The deck is covered with a dense network of red-painted pipes and metal walkways. Several large yellow cranes are visible, with one in the foreground having the number '25' on its lattice structure. In the background, another ship is docked at a pier, and a city skyline is visible across the water. The word 'Appendix' is overlaid in white text on the right side of the image.



## DIS' Current 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 Priority <sup>1</sup>	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	-
High Trust <sup>1</sup>	45,937	2004	Shin Kurushima, Japan	Liberia	BV	-
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	48,700	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 Peace	45,888	2004	Shin Kurushima, Japan	Singapore	NKK	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
<b>Time charter without purchase option</b>						
High Glory	45,700	2006	Minami Nippon, Japan	Panama	NKK	-
High Glow	46,846	2006	Nakai Zosen, Japan	Panama	NKK	-
High Trader	45,879	2004	Shin Kurushima, Japan	Phillipines	BV	-
High Energy	46,874	2004	Nakai Zosen, Japan	Panama	NKK	-
High Power	46,874	2004	Nakai Zosen, Japan	Panama	NKK	-





## DIS' Current Fleet Overview (cont'd)

### HANDYSIZE FLEET

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	IMO 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 charter 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

### HANDYSIZE PARTIAL

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest <sup>1</sup>	IMO Classified
Handytanker Unity	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Liberty	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Spirit	35,000	2006	Dalian, China	Singapore	LLOYDS	50%	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	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Ohio	37,999	2001	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III



## DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR / Handysize	Estimated delivery date	Builder, Country	Flag <sup>2</sup>	Classification Society <sup>2</sup>	Interest <sup>1</sup>	IMO Classified
<b>Owned</b>								
S 510	51,000	MR	January 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S 511	51,000	MR	March 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S 512	51,000	MR	April 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S 513	51,000	MR	May 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
Nakai—724	46,000	MR	August 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
Nakai—725	46,000	MR	October 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
<b>Time charter with purchase option</b>								
Malbec	38,500	Handysize	January 2008	Guangzhou, China	Marshall	DNV	100%	IMO II / III
Shin Kurushima—5452	45,800	MR	April 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Imabari—SZ268	46,000	MR	October 2009	Imabari, Japan	Singapore	NKK	100%	-
<b>Time charter without purchase option</b>								
High Saturn	51,000	MR	April 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Mars	51,000	MR	May 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Mercury	51,000	MR	July 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Jupiter	51,000	MR	October 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
TBN Shin Kurushima—S5552	52,000	MR	October 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
<b>Partial interest with purchase option</b>								
Handytankers Miracle	38,500	Handysize	March 2008	Guangzhou, China	Marshall	DNV	25%	IMO II / III
Melody	38,500	Handysize	April 2008	Guangzhou, China	Marshall	DNV	25%	IMO II / III
Handytankers Magic	38,500	Handysize	April 2009	Guangzhou, China	Marshall	DNV	25%	IMO II / III





## DIS' Cash Flow Statement

9 Months 2007	9 Months 2006	(US\$ m)	Q3 2007	Q3 2006
73.58	56.08	Operating Cash Flow	27.40	18.41
(6.80)	33.11	Investing Cash Flow	(6.77)	(1.08)
(41.50)	(85.52)	Financing Cash Flow	(38.50)	(12.15)
25.28	3.67	Net Cash Flow	(17.87)	5.18

For the first nine months of 2007, DIS generated US\$73.6 million in operating cash flow, 31.2% more than for the same period last year.



## DIS' Income Statement

9 Month 2007	9 Months 2006	(US\$ m)	Q3 2007	Q3 2006
<b>242.62</b>	<b>225.06</b>	<b>Revenue</b>	<b>70.53</b>	<b>73.32</b>
(45.17)	(39.35)	Voyage costs	(12.84)	(10.63)
<b>197.45</b>	<b>185.71</b>	<b>TCE</b>	<b>57.70</b>	<b>62.69</b>
(72.58)	(79.75)	Time charter hire costs	(22.52)	(25.40)
(24.78)	(20.31)	Other direct operating costs	(8.33)	(7.05)
-	29.98	Result on disposal of vessels	-	-
(14.94)	(6.05)	General and administrative costs	(4.04)	(1.93)
2.70	2.07	Other operating Income	1.21	0.69
<b>87.85</b>	<b>111.66</b>	<b>EBITDA</b>	<b>24.01</b>	<b>29.00</b>
(21.98)	(16.97)	Depreciation	(7.24)	(5.87)
<b>65.87</b>	<b>94.69</b>	<b>EBIT</b>	<b>16.77</b>	<b>23.14</b>
(8.88)	(12.28)	Net financial income (charges)	0.95	(3.28)
9.90	(6.65)	Income taxes	0.14	(1.84)
<b>66.89</b>	<b>75.77</b>	<b>Net Profit</b>	<b>17.85</b>	<b>18.01</b>