



d'Amico International Shipping

STAR Conference 2008 - Borsa Italiana
London, 9 October 2008



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d'Amico
INTERNATIONAL SHIPPING S.A.

Agenda

- ❖ Highlights
- ❖ Product Tanker Industry
- ❖ Business Model and Fleet Management
- ❖ Financial Highlights
- ❖ Outlook & Strategy





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 fleets in the industry with 34.9 vessels (MR and Handy), of which 76% are IMO classed¹
- ❖ Fleet market value: US\$869 million² as at 3 October 2008
- ❖ Partnerships with industry market leaders: Handytankers Pool, High Pool Tankers Limited, Glenda International Management
- ❖ Global footprint enhances market intelligence and employment opportunities
- ❖ Strong customer base: ExxonMobil, Shell, Total, BP, Petrobras, Glencore, Vitol



Fleet evolution

- ❖ Exercised 4 purchase options in 2008, at very attractive prices, capturing equity built-up
- ❖ Sold 4 vessels realising a net gain on disposal of more than US\$100 million. Sale and Purchase of vessels is an integral part of DIS business model.
- ❖ Have taken delivery of 6 time chartered in vessels since the beginning of the year (totalling 4.5 vessel equivalents)
- ❖ Newbuilding Program: 12.3 vessels expected over 2008 to 2011



Strategy and mission

- ❖ Maintain focus on growth in the product (MR/Handysize) tanker business
- ❖ Focus on partnerships
- ❖ Continue to play in the alternative commodities growing market



Product Tankers Industry



Overview of product tankers industry



Tankers

Crude

❖ Non-coated tankers

❖ Crude oil

100,000 – 350,000

Product

Description

❖ Coated tankers

Typical cargoes

- ❖ Refined petroleum products
- ❖ Certain IMO classified cargoes

Typical size (dwt)

25,000 – 120,000

Chemical

❖ Specialized tankers

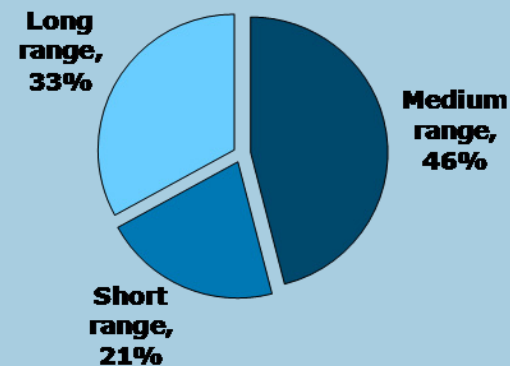
❖ Multiple grades of chemicals

10,000-50,000

Product tanker size categories

Vessel Type	Size (dwt)
Short range (SR)	10,000 – 25,000
Medium Range (Handy/MR)	25,000 – 55,000
Long range (LR)	55,000 – 120,000

Product tanker worldwide fleet breakdown¹



Total product tankers = 3,367 vessels



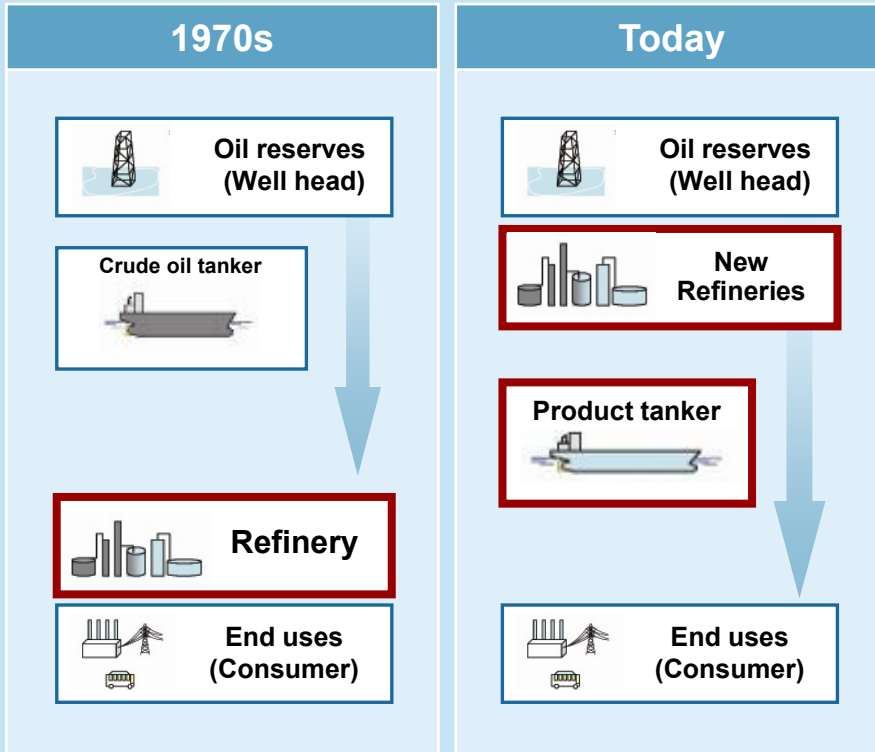
The MR segment is the largest of the product tanker market

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">❖ Trade in specialised markets regionally❖ Focus primarily on the distribution side	<ul style="list-style-type: none">❖ Access to more ports than larger vessels❖ Better economies of scale over medium and longer distances versus small vessels	<ul style="list-style-type: none">❖ Better economies of scale over longer haul voyages
Voyages	Only short	Short and long	Only long
Flexibility	Low	High	Low
Arbitrage voyages	No	Yes	No
% world fleet	21%	46%	33%

The Medium Range segment, representing **46%** of the global product tanker fleet, is considered the “**work horse**” of the product tankers industry



Product tankers fill a vital role in the global energy trade



Global energy trends

- ❖ New refinery capacity at the well head has developed a long haul product tanker trade
- ❖ Consuming regions constrained by no new refinery capacity expansion
- ❖ Older refineries are generally unable to alter product types

Impact

- ❖ Increased ton-mile demand for product tankers
- ❖ Increased trade between regions as a result of regional supply/demand dislocation



Review of vessel deployment options

	Spot	Contract of Affreightment (COA)	Time charter
Description	❖ Single voyage contract	❖ Specific number of spot voyages over specified routes and time period	❖ Daily charter hire contract for specified period of time
Rates	❖ Higher (re-hire risk)	❖ Medium	❖ Lower (no re-hire risk)
Term	❖ 15-30 days	❖ 6-12 months	❖ 1-5 years



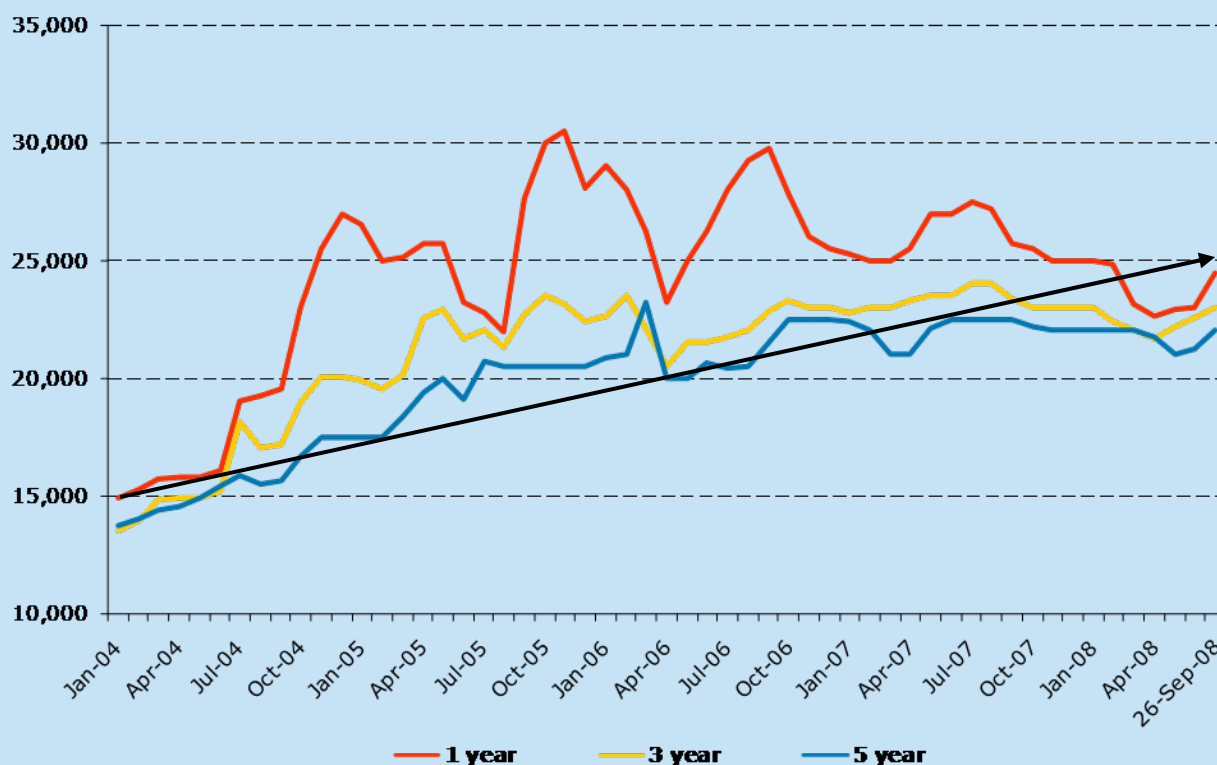
Pools	<ul style="list-style-type: none">❖ Members contribute vessels to pool❖ Pool manager deploys vessels in spot, COA and time charter contracts to manage risk❖ Pool scale increases vessel utilisation and opportunistic employment
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Operating in a pool allows participants to potentially gain exposure to a combination of spot, COAs and time charter voyages



Time Charter Rates recent development

Time Charter Rates for Medium Range¹ Product Tankers (US\$)



❖ Time charter rates have remained firm, despite some lower rates in H1 2008 versus H1 2007

❖ There has been concern for the short term, however, Q2 has actually been very strong and the one year time charter rate has actually moved up

❖ Three and five year time charter rates have remained relatively stable which can be interpreted as a positive signal for the long term

TC Rates remain at high levels, although strong spot market volatility will prevail for the medium-term



Business Model and Fleet management



Controlled Fleet Profile

	DIS' Controlled Fleet			
	As at 31 August 2008			
	MR (No.)	Handy (No.)	Total (No.)	%
Owned	12.0	3.0	15.0	43%
Time Chartered	11.0	4.0	15.0	43%
Indirect Charter¹	-	4.9	4.9	14%
Total	23.0	11.9	34.9	100%

Highlights

- ❖ **Young Fleet with an average age of 3.9 Years**, compared to a product tanker industry average of 10.6²
- ❖ **All vessels are double-hull.**
- ❖ **Fleet is in compliance with stringent requirements of oil-major companies**, such as Exxon, Total and Shell
- ❖ During 2008, **DIS exercised 4 P/Os³** (High Harmony, High Consensus, High Peace, High Presence), **sold 4 vessels** (High Trust, High Peace, High Harmony and High Consensus), and **took delivery of 6 time chartered vessels** (3 with P/Os³ and 3 without P/Os³)

In 2008 to date, DIS exercised additional purchase options on 4 vessels, increasing the percentage of owned vessels in the Group's fleet to 43%

12 1. Indirect charters were previously classified as partial charters. Fleet numbers are weighted by Group's % interest in vessels.
2. Source: Clarkson Research Services Limited, as at 1 July 2008
3. P/O - Purchase Option



Fleet Employment and Partnership

	DIS' No. of Vessels	Total Pool Vessels	Partners	
Handytankers pool	9.9	90	❖ A.P. Moller-Maersk ❖ Seaarland ❖ Motia	Largest Handysize product tanker pool in the world
High pool (MR vessels)	5.0	6.0	❖ Nissho Shipping ❖ Additional vessel contributions from Mitsubishi Shipping	
Glenda Int'l (MR vessels)	11.0	23	❖ Glencore – ST Shipping	Second largest pure MR product tanker pool in the world
Direct employment	9.0		❖ Deployed on time charters ❖ Customers: ExxonMobil, Total, Glencore	
Total	34.9			

DIS operates a significant portion of its fleet through Pools,
increasing its geographic reach and employment opportunities



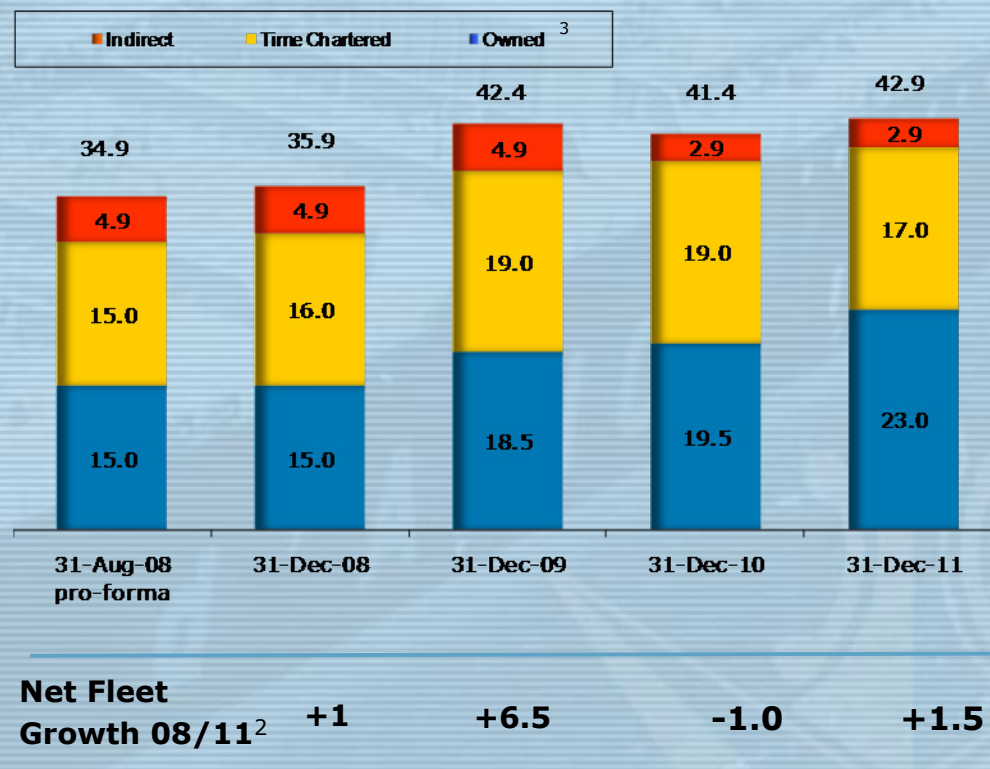
DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
Balance 08	1	1
2009	6.8	11
2010	1	2
2011	3.5	5
Total	12.3	19

Newbuilding Order Book:

- ❖ 8 owned¹
- ❖ 4.3 chartered-in, of which 2.3 with purchase options

DIS' Vessels Controlled by Year End



d'Amico International Shipping S.A. has a total of 19 vessels on order through its newbuilding program



d'Amico
INTERNATIONAL SHIPPING S.A.

Global Footprint Maximizes Ability to Serve Global Customers



Oil companies



PETROBRAS



ExxonMobil



Traders

GLENCORE
INTERNATIONAL AG



Vegetable oils, Palm oils and Chemical companies



BUNGE



Cargill



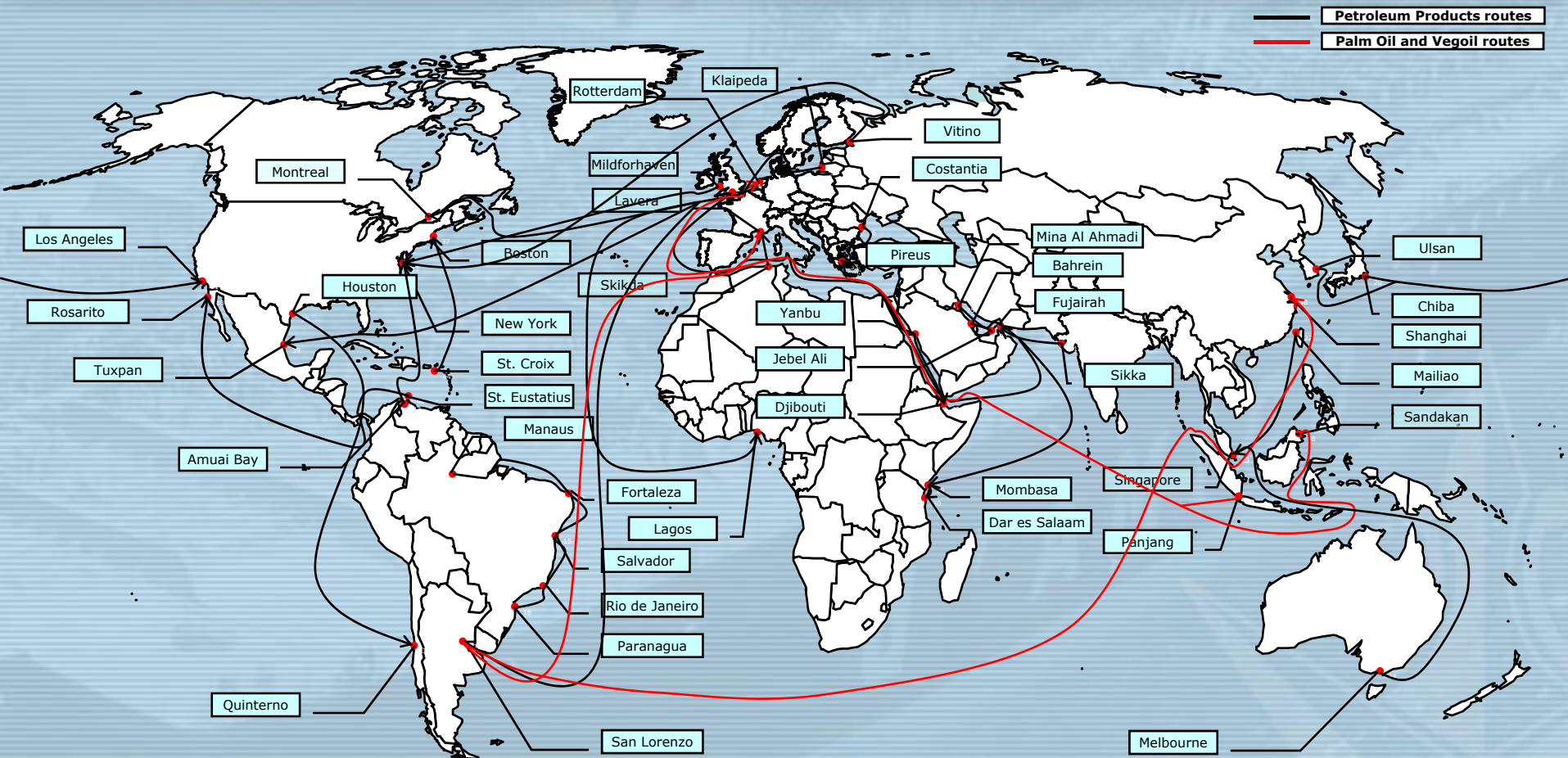
wilmar

DIS, through its global presence, provides a **worldwide service** to its **first class customers**.



Worldwide Footprint

Key Routes for DIS' MR Vessels



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



Financial Results



Q2 and H1 2008 Financial Results

❖ Financial Results

- **TCE** of US\$ 63 million in Q2'08 and US\$ 120 million in H1'08
- **EBITDA** of US\$ 50 million in Q2'08 and US\$ 97 million in H1'08
 - Decreased compared to '07 due to the weaker freight rates in both Q1 and Q2'08
 - Improvement in TCE rates in Q2'08 despite increases in bunker prices, with June being the best performing month of H1'08
 - The weaker market effects on H1'08 results have been mitigated by a positive shift in the cost structure mix
- **Net Profit** of US\$ 39 million in Q2'08 and US\$ 74 million in H1'08
- **EPS** of US\$ 0.26 in Q2'08 and US\$ 0.50 in H1'08

❖ **Strong cash generation**, with operating cash flow of US\$ 24 million in Q2'08 and of US\$ 40 million in H1'08

❖ **Net Debt** as at 30 June 2008 of US\$ 211 million¹ ('Loan to value' of only 23%), following relevant gross capital expenditure of US\$ 165 million for H1'08



H1 2008 Financial Results

Income Statement

(US\$ million)	H1 2008	H1 2007
TCE	120.4	139.8
Time charter hire costs	(38.1)	(50.1)
Other direct operating costs	(23.6)	(16.4)
General and admin costs	(12.1)	(10.9)
Other operating Income	3.5	1.5
Result on disposal of vessels	47.2	-
EBITDA	97.3	63.8
Depreciation	(16.6)	(14.7)
EBIT	80.7	49.1
Net financial income (charges)	(5.9)	(9.8)
Income taxes	(0.5)	9.8
Net Profit	74.4	49.0

Despite the forecasted weaker market conditions H1 '08 key margins remained strong with EBITDA margin of 41.7%, EBIT margin of 27.9% and Net Profit margin of 22.6%



Key Operating Measures

Key Operating Measures	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008		FY 2006	FY 2007
Number of vessel equivalent ¹	36.0	36.2	35.5	34.4	35.2	36.2		34.5	35.2
Fleet contract coverage ²	42%	48%	48%	52%	51%	49%		45.7%	51.7%
Daily TCE earnings ³ (US\$/day)	22,574	23,543	19,738	19,635	20,234	21,271		20,885	21,490
Owned vessels/total fleet (%)	36%	36%	37%	43%	47%	47%		31.4%	38.2%
Off-hire days/available vessel days(%)	2.4%	2.1%	1.7%	3.4%	2.4%	1.5%		2.2%	2.2%

DIS maintains a strong performance in the market, through the acquisition of vessels at favorable prices, and has secured high forward contract cover at attractive levels with potential weaker spot markets looming, and preserved value with the sale of vessels at historically high prices



Balance Sheet

Assets

(US\$ million)

612

Cash
35

Current
Assets, excl.
cash
57

Non Current
Assets
521

30/Jun/08

501

Cash
25

Current
Assets, excl.
cash
45

Non Current
Assets
431

31/Dec/07

Liabilities and Shareholders Equity

612

**Current
liabilities 47**

Non current
liabilities
243

Shareholders'
equity
322

30/Jun/08

501

**Current
liabilities 40**

Non current
liabilities
178

Shareholders'
equity
283

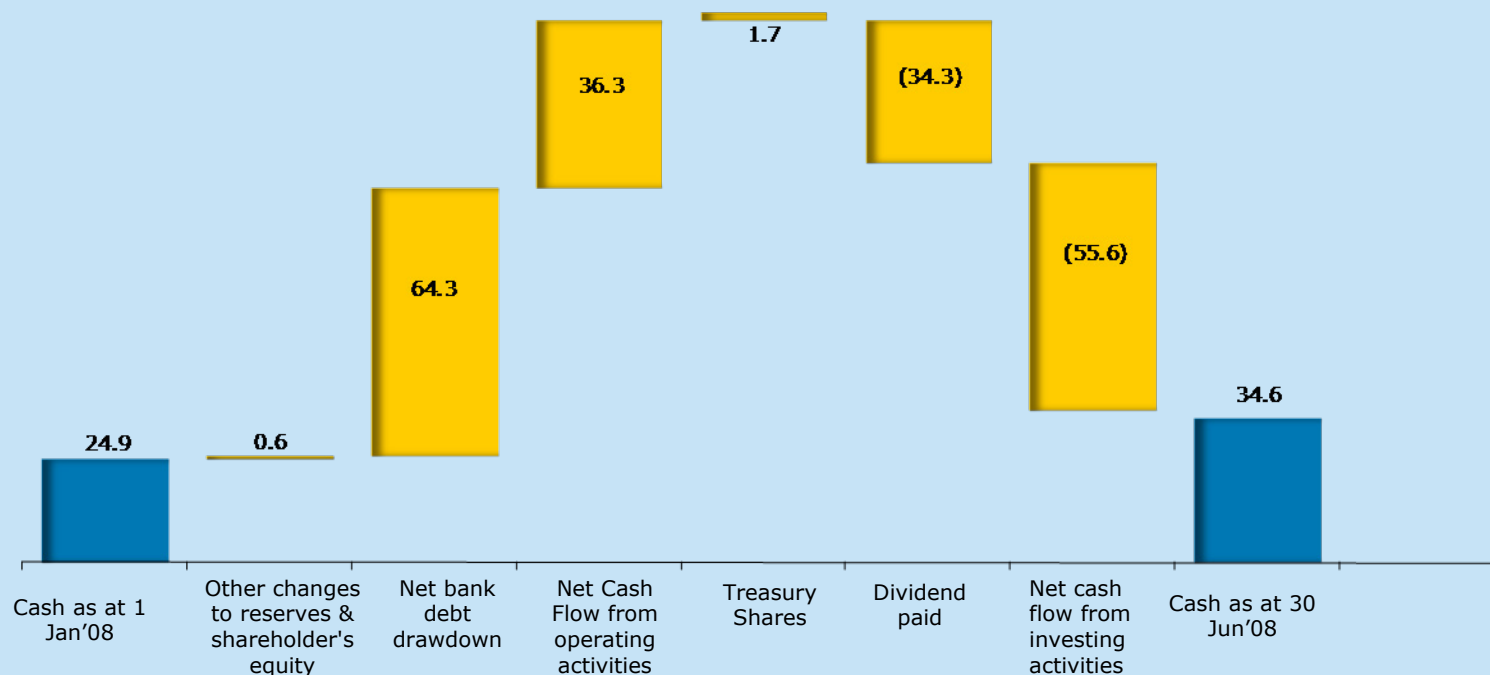
31/Dec/07

Solid balance sheet structure with strong Debt/Equity ratio of 0.66 and very low debt compared to the market value of the owned vessels on the water (US\$972.6 million¹)



Cash Evolution for H1 2008

(US\$ million)	As at 30/06/08	As at 31/12/07
Bank and other lenders	246.4	182.8
Cash and cash equivalents	34.6	24.9
Net financial position	211.8	157.9

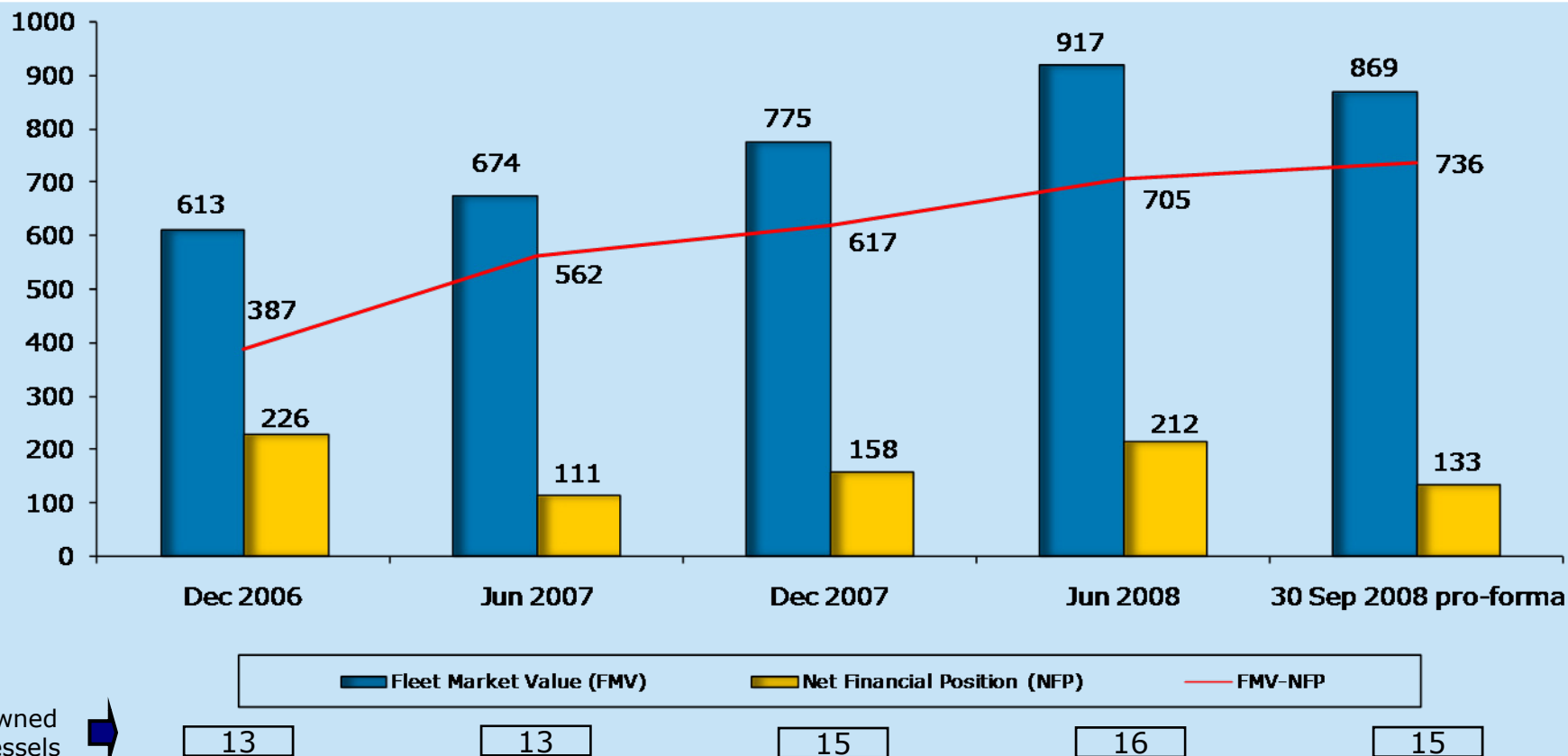


Strong operating cash flow generated in the period, together with proceeds from the sale of two vessels, allowed DIS to maintain a relatively low net debt position despite the relevant gross capital expenditure of US\$165 million and a dividend payment of US\$34 million



Fleet's Market Value and Net Financial Position

Group's Fleet Market Value and Net Financial Position (US\$ million)¹

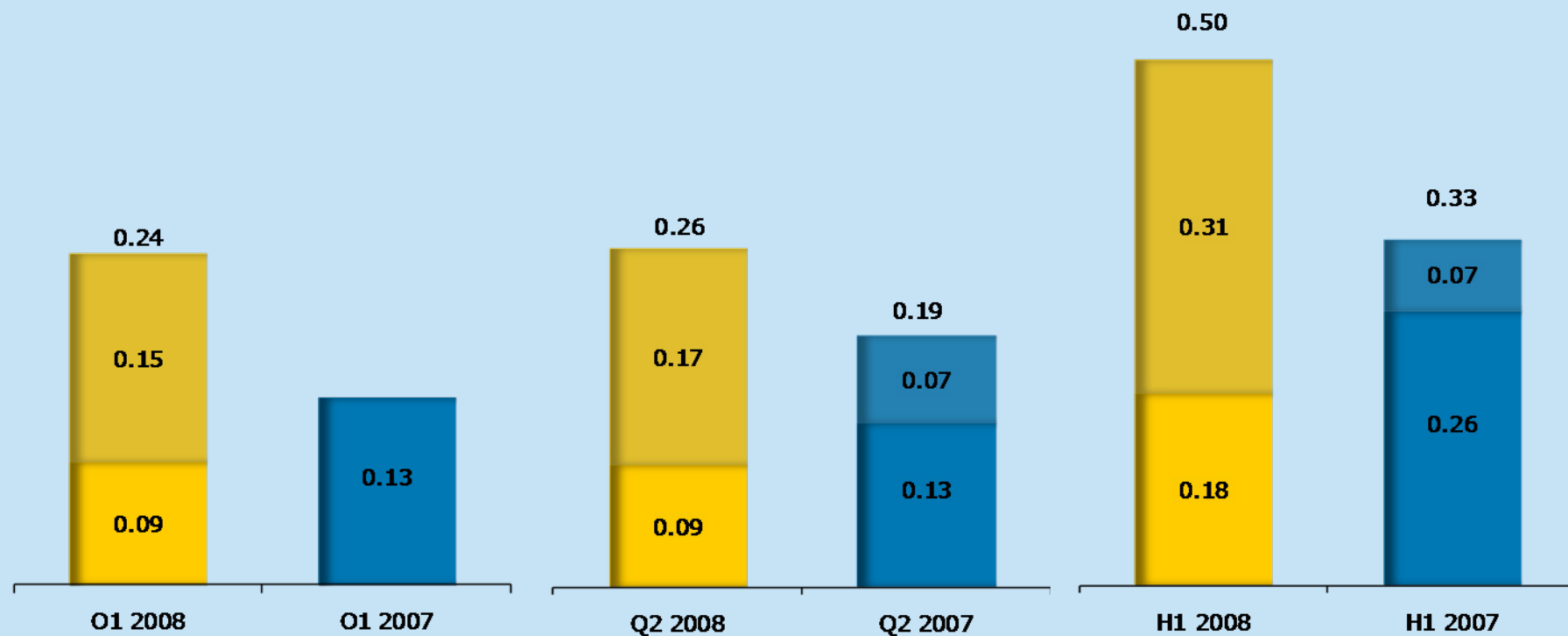


With vessel market values remaining stable at high levels, the growing gap between DIS' fleet value and net financial position gives the company a very strong position in the market

1. 30 September 2008 values based on Clarkson Research Services estimates as at 10 July 2008. These values also include DIS' share of yard payments for vessels under construction, and exclude High Harmony and High Consensus, which have been sold and will be delivered in October 2008. Pro-forma net financial position as at 30 September is reduced by proceeds to be received from these sales.



Earnings per Share (US\$)^{1,2}



Earning per share in Q1 and Q2 2008 maintained positive momentum



DIS' Purchase Options Hold Significant Value

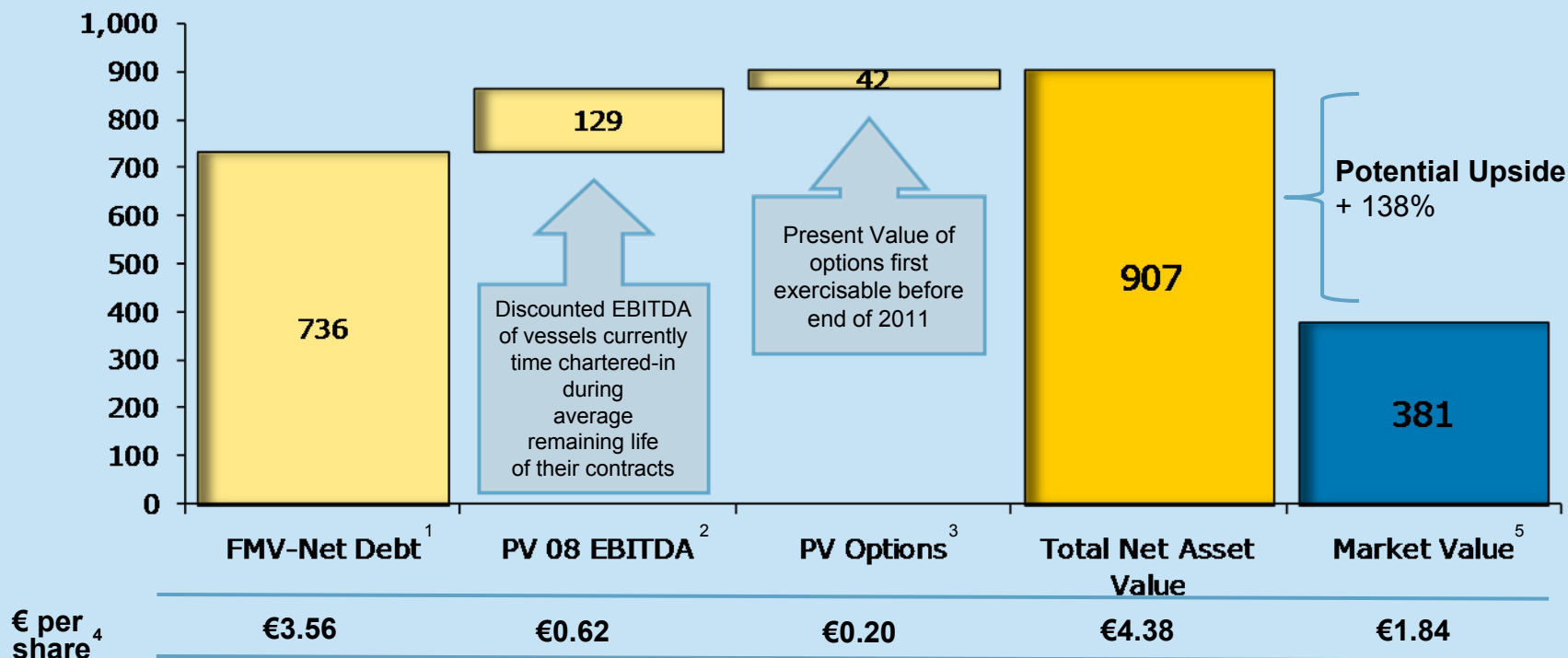
Options already exercised	Date of Exercise	Purchase option price	Market value ¹	Sale Price	Dwt	Shipyard
HIGH TRUST	24 July 2007	US\$30.8 m	-	US\$55 m	45,937	Shin Kurushima
HIGH PRIORITY	21 September 2007	US\$29.2 m	US\$55.5 m	Owned	46,847	Nakai Zosen
HIGH HARMONY	8 January 2008	US\$26.5 m	US\$55.5 m	US\$56.5 m	45,913	Shin Kurushima
HIGH CONSENSUS	17 January 2008	US\$26.5 m	US\$55.5 m	US\$56.5 m	45,896	Shin Kurushima
HIGH PEACE	4 March 2008	US\$28.1 m	-	US\$55 m	45,888	Shin Kurushima
HIGH PRESENCE	10 June 2008	US\$28.6 m	US\$55.5 m	Owned	48,700	Imabari

1. Source: Clarkson Research Services Limited, as at 10 July 2008



DIS' Sum of the Parts Valuation

DIS' Sum of the Parts Valuation relative to Group's Market Capitalisation (US\$ million)



1. FMV-Net Debt: Fleet market value of vessels owned as at 3 October 2008, less net financial indebtedness at that date. Includes pro-forma calculations for High Harmony and High Consensus, which were sold in August and will be delivered in October 2008.
2. Assumes annual EBITDA generated by time chartered vessels during the remaining life of their contracts will be the same as the average generated by them in H1 2008 (the average remaining life of charter-in contracts is calculated as the lower of minimum remaining time to first redelivery date, or first purchase option date if applicable). Discount rate applied is 10%. Also, present value of EBITDA for vessels to be delivered was not included.
3. Present value of each purchase option is calculated as the discounted difference between the market value of a similar size and age vessel at first exercise date, and the exercise price of that vessel. Discount rate applied is 10%.
4. Per share values converted to € at the US\$:€ exchange rate as at 3 October 2008, of €1 to US\$1.38.
5. Market value calculated based on DIS' share price as at 3 October 2008, of €1.84 per share.



Outlook & Strategy



❖ January 2008

Exercised purchase option on 'High Harmony' and 'High Consensus', MR double hulled modern product tanker vessels built in 2005

❖ February 2008

Sale of 'High Trust' for US\$ 55.0 million, generating a gain on disposal of US\$ 22.2 million

Further expansion of GLEND A's fleet to 10 vessels by purchasing 3 additional MR product / chemical tankers currently under construction

❖ May 2008

Sale of 'High Peace', acquired in March, following the exercise of the purchase option, (gain on its disposal of US\$ 24.9 million)

❖ June 2008

Exercised purchase option on 'High Presence' a MR double hulled modern product tanker built in 2005

❖ July 2008

New-building contracts for two additional IMO classed product/chemical tanker vessels signed, for expected delivery in January and October 2011, at US\$ 50.5 million each

❖ August 2008

Sale of 'High Harmony' and 'High Consensus', for US\$56.5 million each, generating a gain on disposals of about US\$ 29.0 million each

❖ September 2008

Finalized a new loan facility arranged by Mizuho Corporate Bank for an Amount of Yen 10 billions

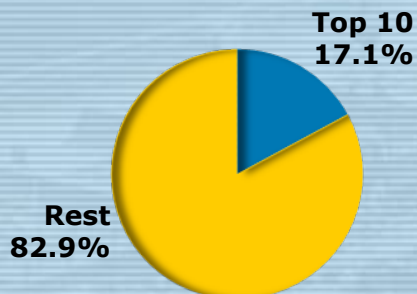
❖ As of today

6 new Time Chartered-in vessels delivered (4.5 vessel equivalent) and 1 time chartered in contract renewed

These events represent further steps in DIS strategy to expand its modern product tanker fleet, in line with the expected phase-out of the "world fleet" single hull vessels currently still on the water

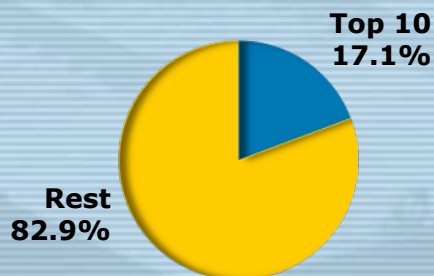


MR fleet¹ (no. of vessels)



Total = 1,543 vessels

MR fleet¹ (DWT)



Total = 63.3 million DWT

❖ DIS strategy

- Organic expansion through **fleet growth**. Sale and Purchase of vessels is an integral part of our business model.
- Focusing on **partnership** to increase controlled tonnage
- Continue to play in the **alternative commodities** growing market
- Looking for **external opportunities** which should be available in the near future

❖ Contract Coverage

- Coverage is approximately 53% for 2008 and 47% for 2009, protecting DIS position against weaker spot market conditions

❖ Sales of vessels will be considered if they allow the company to:

- **Increase profits**
- **Renew fleet** by matching sales with new acquisitions of more modern IMO classed vessels



Outlook: Demand

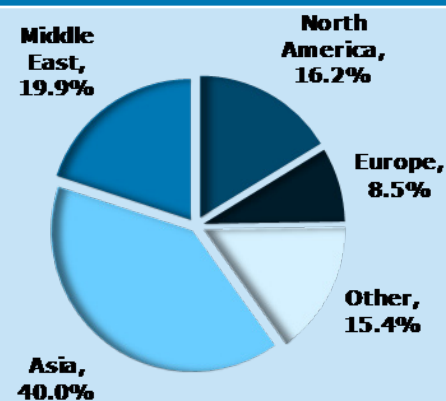
❖ In addition to the new trade routes we are noticing that the United States are now exporting Middle Distillates (gasoil, jet fuel) to East and West Africa and to South America in substantial quantities. We also notice that gasoline is now being imported into the Arabian Gulf region from north west Europe.

❖ The largest area of refinery growth continues to be close to wellheads in the Middle East and Asia. This growth in capacity should exceed domestic demand which can only be a positive for the long haul Product tanker trade lanes.

Global Refinery Capacity Additions¹ (millions of bpd)

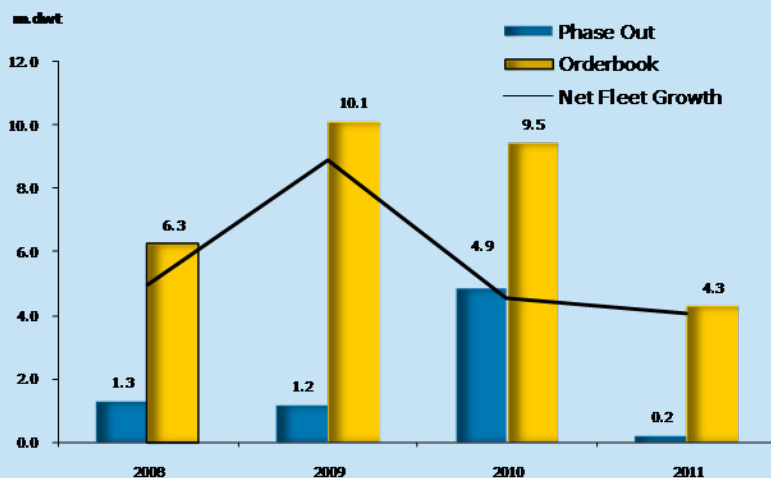


Breakdown of Capacity Additions by Region¹ (%)





Medium Range¹ Product Tanker Deliveries/Scrapping

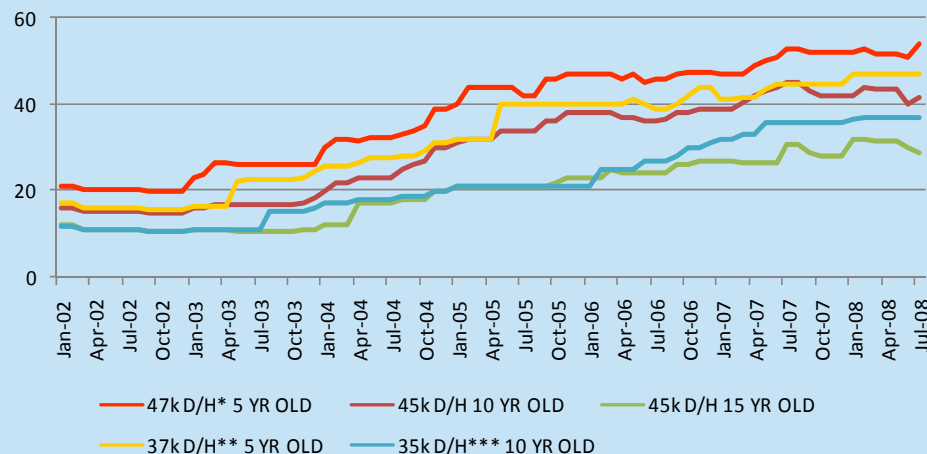


❖ Net fleet growth y/y² of Product tankers:

- 2008: +10.4%
- 2009E: +11.5%
- 2010E: +4.4%
- 2011E: +5.2%

❖ Ordering of MR's has slowed down in 1H 2008 compared to H1 2007. The order book from 2011 is also substantially below that of 2009-2010

Second hand Vessel Market price²



❖ Whereas 2011-2012 contract prices for MR's have remained stable, we have seen that there has been an increase in the asking price for prompt resale vessels. We have noted Owners recently requesting in the region of US\$60-63 million for such vessels.



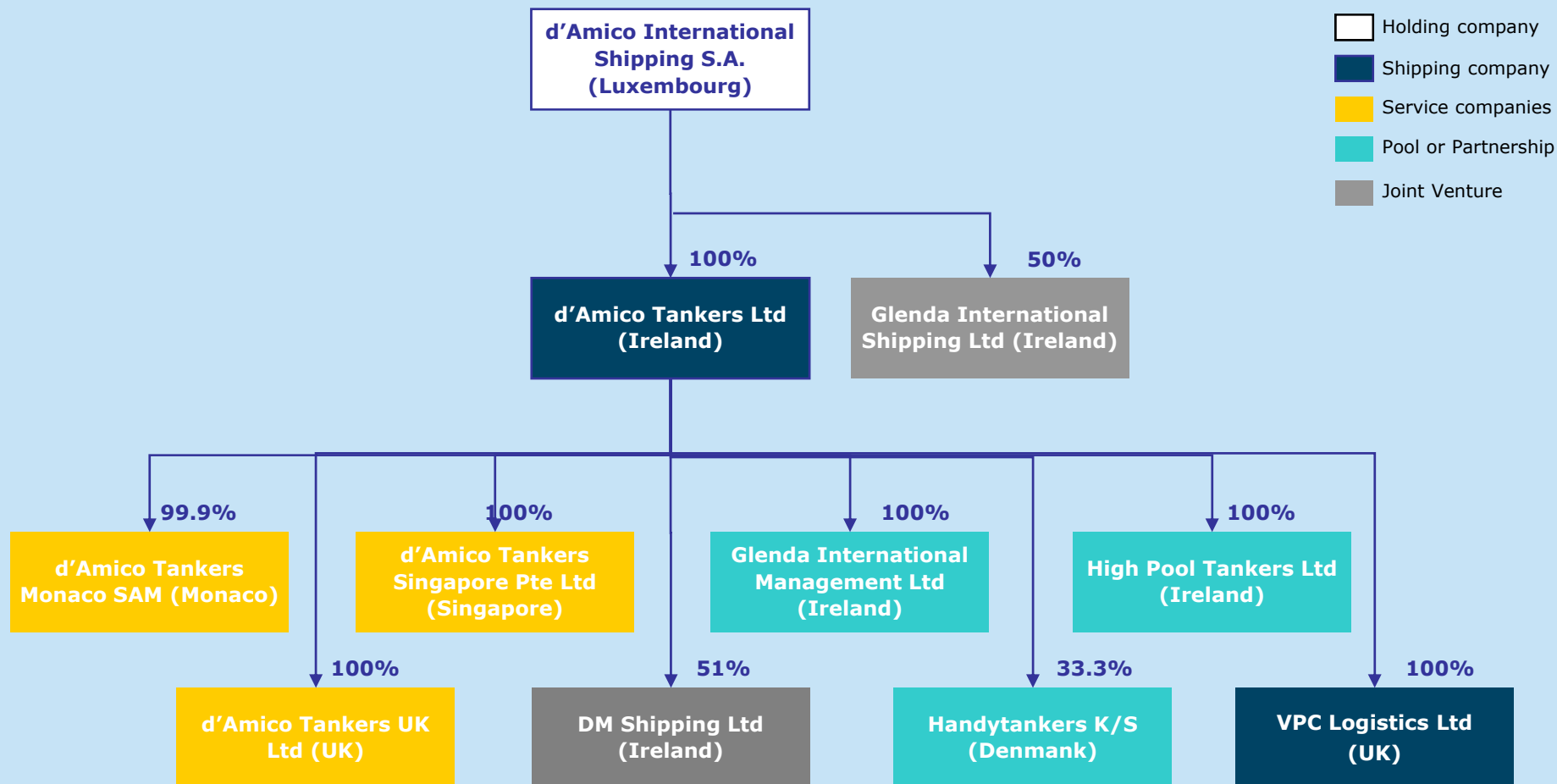
- ❖ We remain cautious on the outlook for H2 2008 and 2009
 - Underlying demand growth looks quite good: rising oil prices do not seem to have had a negative effect on demand
 - The worldwide economic turmoil, combined with high bunker prices, could negatively impact trading activity. The spot market is expected to display a high level of volatility
 - Large number of scheduled deliveries
- ❖ Structural changes are expected in trading and new patterns will generate good demand. The fleet growth, over a three-year perspective to 2011, is expected to be mitigated by the increased scrapping activity due to compliance with 2010 IMO phase-out regulations.
- ❖ The medium-term outlook for the product tanker market is attractive, with demand for refined products not expected to weaken.
- ❖ Substantial increase and growing dislocation of refinery capacity. Most new capacity will come from Middle East and Asia, significantly exceeding the domestic consumption in these areas, thereby creating an increased ton-mile demand for flexible product tankers.



Appendix

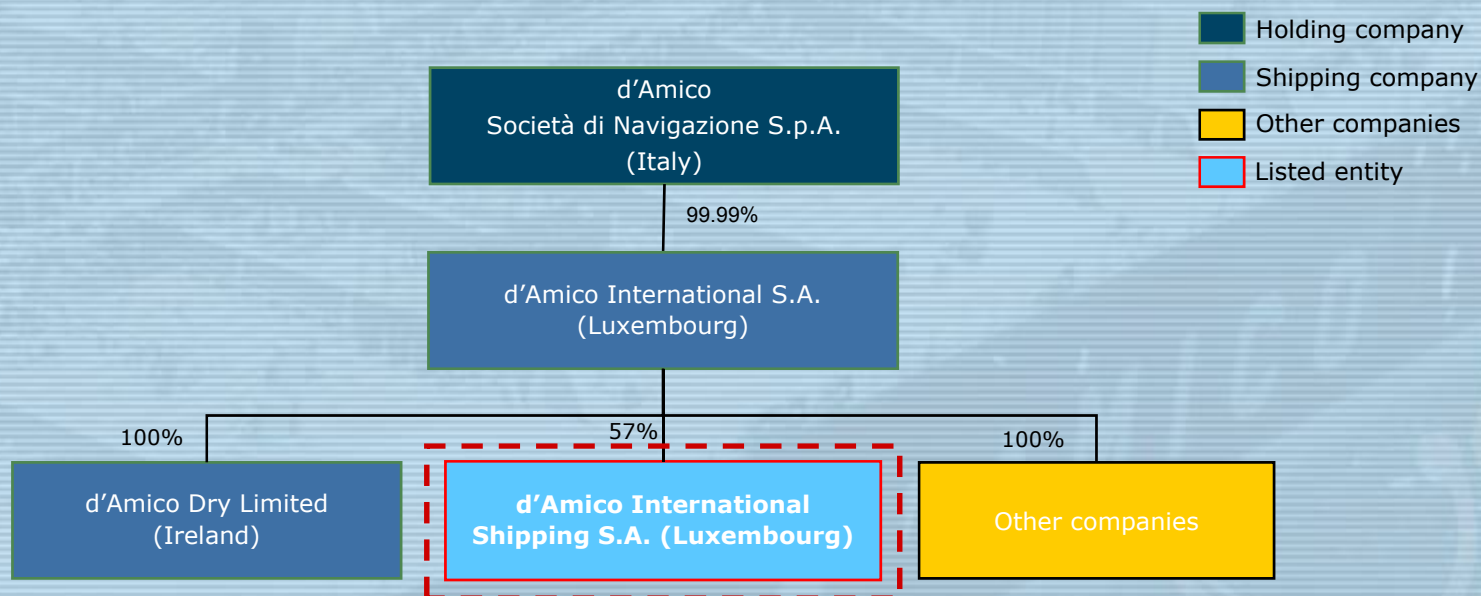


DIS's Group Structure





d'Amico's Group Structure



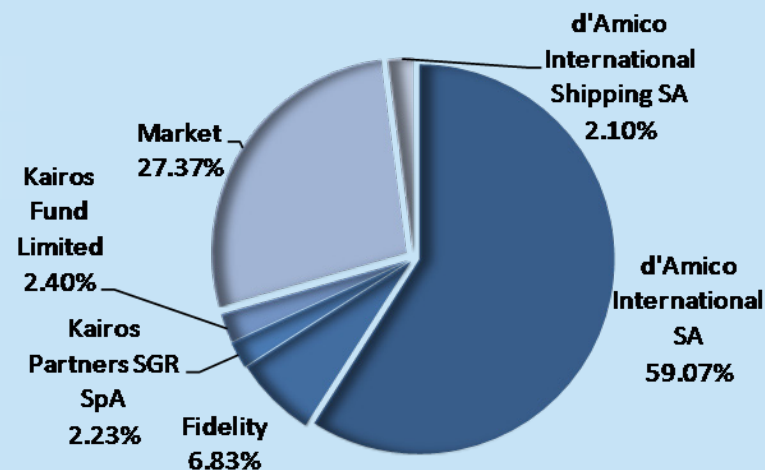
DIS benefits from d'Amico Società di Navigazione S.p.A.'s technical management and crewing services



Key Information on DIS' Shares

Listing Market	Borsa Italiana, STAR
No. of shares as at 02/10/2008	149,949,907
Market Cap as at 03/10/2008¹	€ 276.2 million
Shares Repurchased / % of share capital (as at 02/10/2008)	3,152,758 / 2.10%

DIS Shareholders²





DIS' Current Fleet Overview

MR FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
Owned ³						
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	IMO III
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Presence ¹	48,700	2005	Imabari, Japan	Liberia	NKK and ABS	-
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	-
Time chartered with purchase option						
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
Time charter without purchase option						
High Saturn ²	51,149	2008	STX, South Korea	Liberia	NKK	IMO III
High Mars ²	51,149	2008	STX, South Korea	Liberia	NKK	IMO III
High Mercury	51,000	2008	STX, South Korea	Liberia	NKK	IMO III
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	-

1. High Presence, previously time-chartered, has been purchased and is expected to be delivered on 18/08/2008
 2. High Saturn and High Mars, two new time chartered vessels, were delivered on 11 and 25 April 2008 respectively
 3. The numbers excludes the recently announced sales of High Harmony and High Consensus



DIS' Current Fleet Overview (cont'd)

HANDYSIZE DIRECT

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	IMO Classified
Owned						
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
Bare boat without purchase option						
Cielo di Guangzhou	38,877	2006	Guangzhou, China	Liberia	RINA and ABS	-
Time charter without purchase option						
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 INDIRECT

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Time charter without purchase option							
Handytanker Spirit	35,000	2006	Dalian, China	Singapore	LLOYDS	50%	IMO III
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
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
Elbtank Denmark	37,274	2002	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Torm Ohio	37,999	2001	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Time charter with purchase option							
Handytankers Miracle	38,877	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Melody	38,500	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO III

1. DIS' economic interest.



DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR / Handysize	Estimated delivery date	Builder, Country	Flag ²	Classification Society ²	Interest ¹	IMO Classified
Owned								
S510 - GLENDA Mara	47,000	MR	February 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S511 - GLENDA Marlene	47,000	MR	March 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S512 - GLENDA Marina	47,000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S513 - GLENDA Maris	47,000	MR	July 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
2199 - GLENDA Megan	47,000	MR	August 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2200 - GLENDA Meredith	47,000	MR	January 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2186 - GLENDA Melanie	47,000	MR	November 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2187 - GLENDA Melody	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2201 - GLENDA Meryl	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	47,000	MR	March 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
N724 - High Efficiency	46,000	MR	July 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
N725 - High Strength	46,000	MR	October 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
Hyundai - 2251	46,000	MR	January 2011	Hyundai MIPO, South Korea	Singapore	Intention Lloyds	100%	IMO III
Hyundai - 2252	46,000	MR	October 2011	Hyundai MIPO, South Korea	Singapore	Intention Lloyds	100%	IMO III
Time charter with purchase option								
High Enterprice	45,800	MR	April 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Imabari—S7268	46,000	MR	October 2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option								
High Jupiter	47,000	MR	October 2008	STX, South Korea	Liberia	NKK	100%	IMO III
TBN Shin Kurushima—S5552	52,000	MR	October 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Indirect interest with purchase option								
Handytankers Magic	38,500	Handysize	April 2009	Guangzhou, China	Marshall Islands	DNV	25%	IMO III