




*d'Amico*  
INTERNATIONAL SHIPPING S.A.

# d'AMICO INTERNATIONAL SHIPPING Q1 2009 RESULTS

28 April 2009



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# Agenda

Highlights  
Marco Fiori

Update on product tanker market

Q1 2009 Results

Fleet evolution & Capex commitments

Strategy and Outlook



# Q1 2009 Highlights

## Financials

- TCE Earnings US\$ 54.2 million
- Net profit US\$ 8.6 million (EPS US\$ 0.06)
- Net debt of US\$ 136.5 million

## Fleet

- Two new time chartered-in vessels in March (Fleet of 37.2)

## Market

- Global down turn and present short term negative outlook affecting the freight rates, under pressure in 2009

## Cash

- DIS well positioned to appropriately manage business risks thanks to strong cash position and significant portion of revenue secured



# Controlled Fleet Profile

	DIS Fleet As at 31 March 2009			
	MR	Handy	Total	%
Owned	12.0	3.0	15.0	40%
Bareboat Chartered	-	1.0	1.0	3%
Time Chartered	13.0	3.0	16.0	43%
Time Chartered through Pools	-	5.2	5.2	14%
Total	25.0	12.2	37.2	100%

Modern and flexible fleet, over than 77% IMO classed, allowing DIS to transport a large range of products

1.Per Clarksons as at April 2009  
2.Calculated by number of vessels

- Young Fleet with an average age of 4.3 years, compared to a product tanker industry average of 10.3 years<sup>1</sup>
- 5.1 Purchase Options, of which 2.3 by 2011
- Fleet is in compliance with stringent requirements of oil-major companies

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**Marco Fiori**

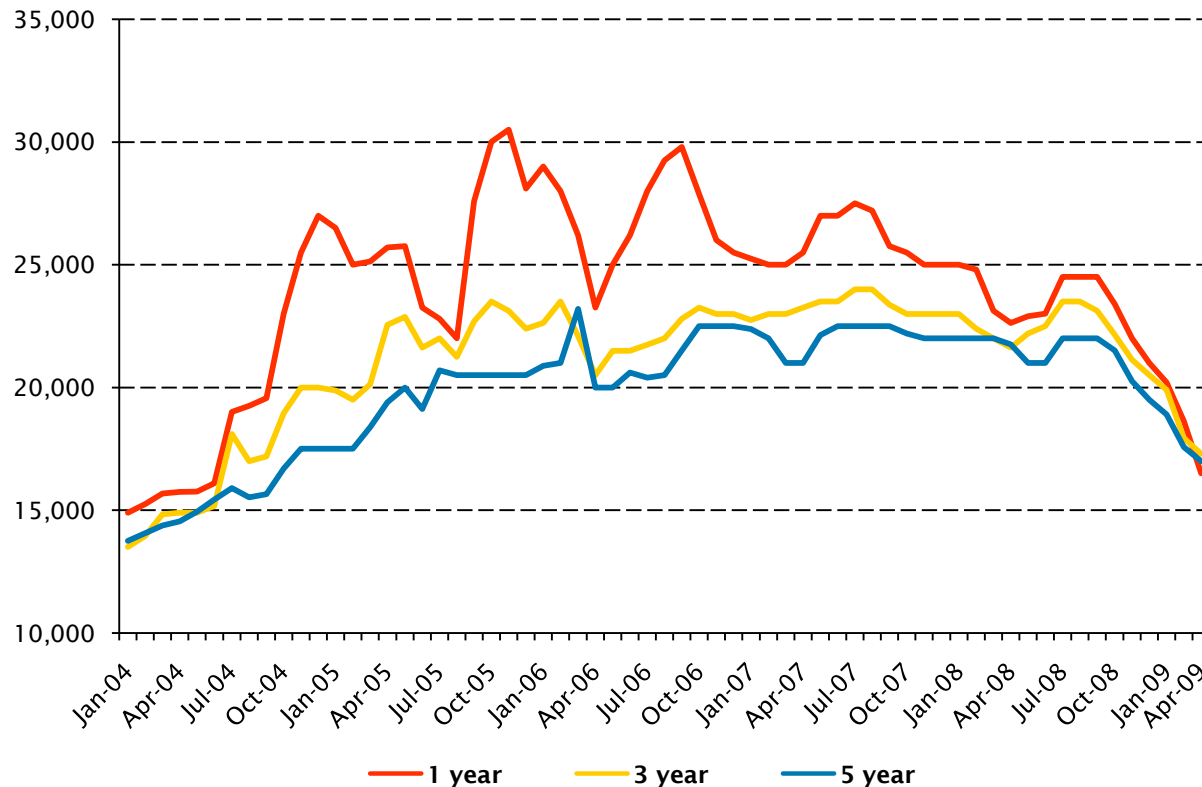
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# Market Overview- Recent Years

TC Rates for Medium Range<sup>1</sup> Product Tankers (US\$)

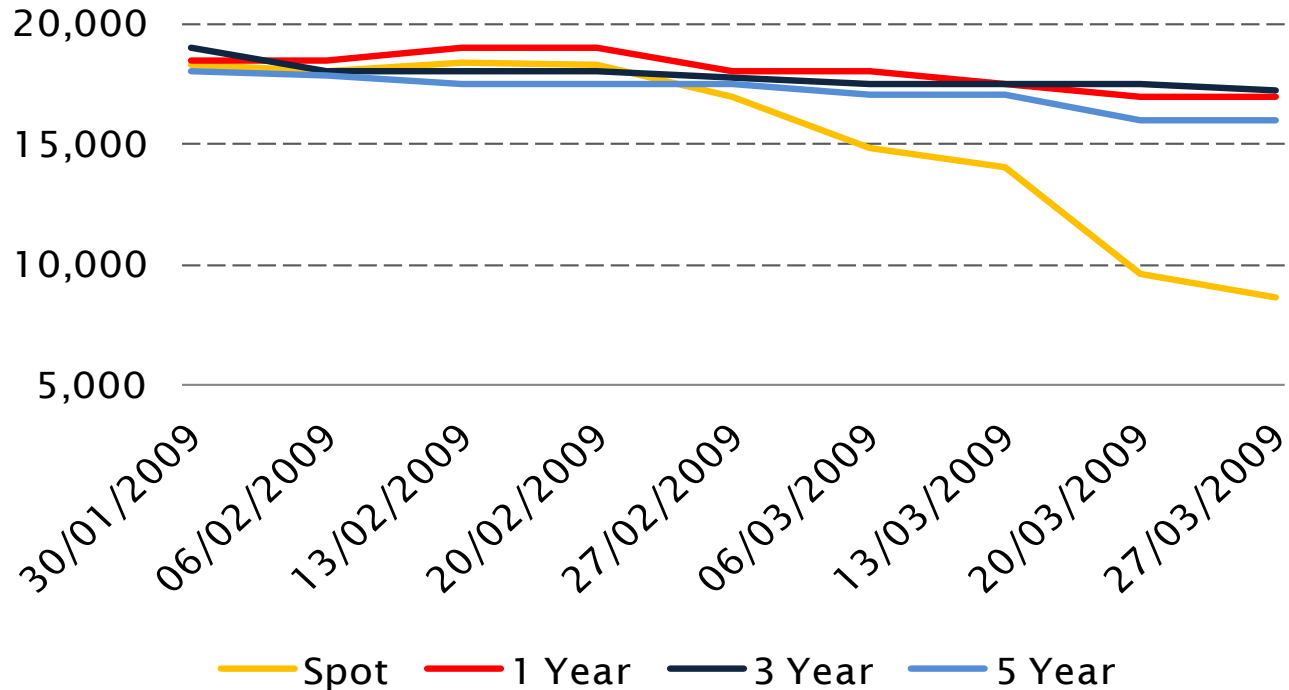


In the recent years the 1 year TC rate reflected the spot market, but...

- Longer Time Charter rates have retained relatively stable levels throughout recent years whereas have been under pressure since the end of the 2008
- Owners have become keener to secure employment the gap between the one, three and five year rate has narrowed to almost nothing

# Market Overview - Q1 2009

Rates for Medium Range<sup>1</sup> Product Tankers (US\$)



...we are in a different situation today. The spot market came off drastically in the middle of March. Predominately due to a large build in stocks coupled with global decrease in demand for spot cargoes and poor refinery margins. The longer term TC rate is increasingly much higher than the spot rate indicating there is longer term positive sentiment



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**Alberto Mussini**

Fleet Growth & Capex commitments

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# Q1 2009 Financials

- **Results**

- **TCE** Earnings of US\$ 54.2 million in Q1'09
- **EBITDA** of US\$ 15.5 million in Q1'09
- **Net Profit** of US\$ 8.6 million in Q1'09
- **EPS** of US\$ 0.06 in Q1'09

- **Cash generation** - Operating cash flow of US\$ 21.5 million in Q1'09
- **Net Debt** as at 31 March 2009 at the low level of US\$ 136.5 million (0.35 vs. Net Equity)
- **Cash available** of about US\$300 million (Cash on hands and credit lines not financing current Capex plan)

# Financial Results - Income Statement



	(US\$ million)	Q1 2009	Q1 2008
<b>TCE Earnings</b>		<b>54.2</b>	<b>57.3</b>
Time charter hire costs		(23.3)	(18.4)
Other direct operating costs		(11.3)	(10.8)
General and administrative costs		(5.0)	(5.6)
Other operating Income		0.9	2.4
Result on disposal of vessels		-	22.2
<b>EBITDA</b>		<b>15.5</b>	<b>47.0</b>
Depreciation		(8.7)	(8.7)
<b>EBIT</b>		<b>6.8</b>	<b>38.4</b>
Net financial income (charges)		2.0	(2.8)
Income taxes		(0.2)	(0.2)
<b>Net Profit</b>		<b>8.6</b>	<b>35.3</b>

Despite the current market environment DIS performed well in Q1 09: EBITDA 28.6% and Net Profit 15.9%

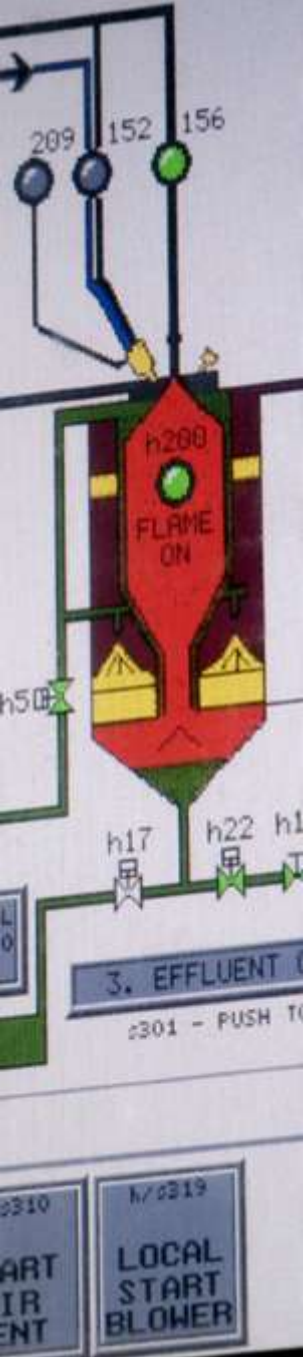
G&A under control, very conservative depreciation policy and net financial income in Q1 09

# Key Operating Measures

Key Operating Measures	Q1 2009	Q1 2008	Q4 2008	FY 2008
Number of vessel equivalents <sup>1</sup>	36.0	35.2	36.2	36.1
Fleet contract coverage <sup>2</sup>	56%	50.8%	55%	52%
Daily TCE earnings <sup>3</sup> (US\$/day)	19,375	20,234	21,968	21,570
Owned vessels/total fleet (%)	41.7%	47.5%	42.7%	45.9%
Off-hire days/available vessel days (%)	2.5%	2.4%	2.8%	2.0%

Decreasing, but good daily TCE rate in Q1. To secure revenue and profitability, the fixed contract coverage has been increased

1. Total vessel days for the period divided by number of days in the period
2. Days employed on time charters and contracts of affreightment, divided by total available vessel days
3. Calculation excludes time charter equivalent income and days of vessels chartered through pools



# Statement of Financial Position

(US\$ million)	As at 31 Mar 09	As at 31 Mar 08
<b>ASSETS</b>		
Non current assets	535.5	531.3
Current assets	200.0	192.9
<b>Total assets</b>	<b>735.5</b>	<b>724.2</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
Shareholders' equity	390.8	387.8
Non current liabilities	270.3	271.7
Current liabilities	74.4	64.7
<b>Total liabilities and shareholders' equity</b>	<b>735.5</b>	<b>724.2</b>
Bank and other lenders	291.4	294.0
Cash and current financial receivables	(154.8)	(151.8)
<b>Net Debt</b>	<b>136.6</b>	<b>142.2</b>

Solid financial position to face challenging time. Low Net debt with flexible credit facilities at attractive conditions and significant amount of further cash available



# Cash Flow

<i>(US\$ million)</i>	Q1 2009	Q1 2008	FY 2008
Operating Activities	21.0	15.8	102.7
Investing Activities	(12.5)	(102.3)	(31.7)
Financing Activities	1.1	88.6	(54.4)
<b>Change in Cash Balance</b>	9.6	2.1	16.6

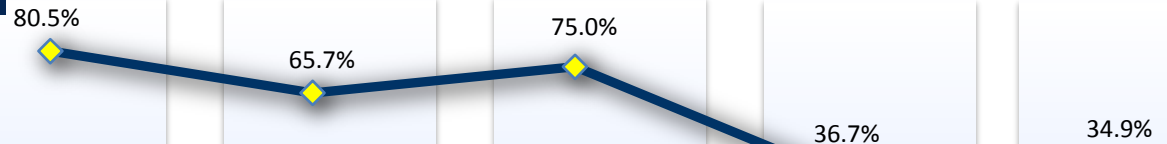
Robust operating cash flow in Q1 2009 also influenced by positive working capital trend

No significant installments on Capex plan due in Q1 09

# Financial ratios

## Gearing (%)

Indebtedness /  
Shareholders' equity



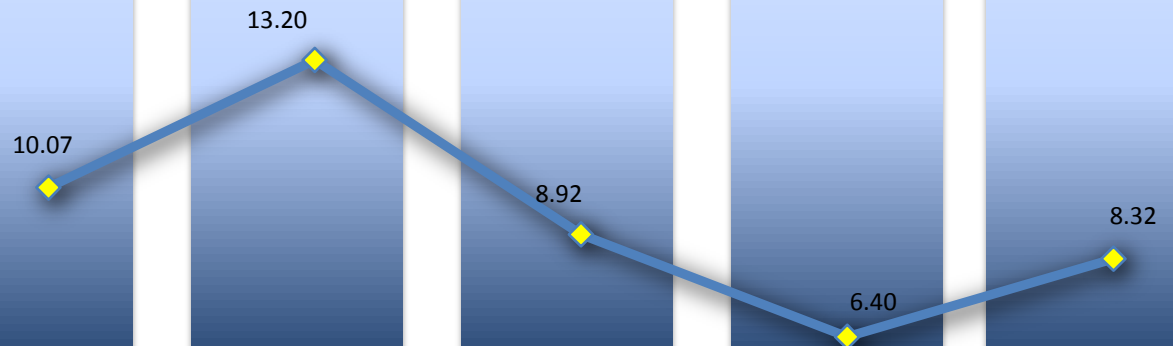
## Leverage

Indebtedness /  
EBITDA Adj.  
(12 months)



## Coverage

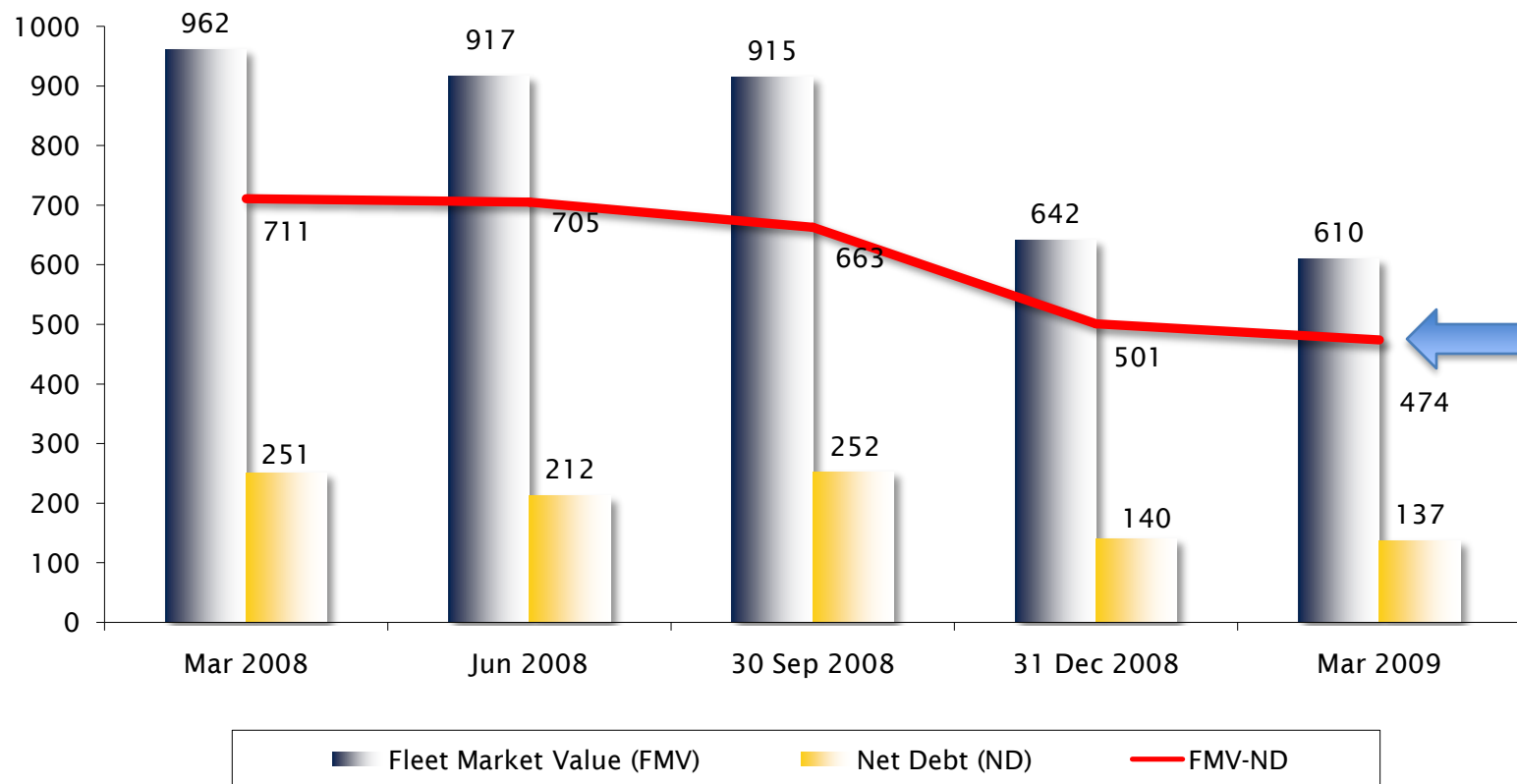
EBITDA Adj  
(12 months) /  
financial income-  
charges  
(12 months)



Ratios remain strong with Net debt to Equity ratio of 0.35

# Fleet's Market Value

Group's Fleet Market Value and Net Debt (US\$ million)<sup>1</sup>

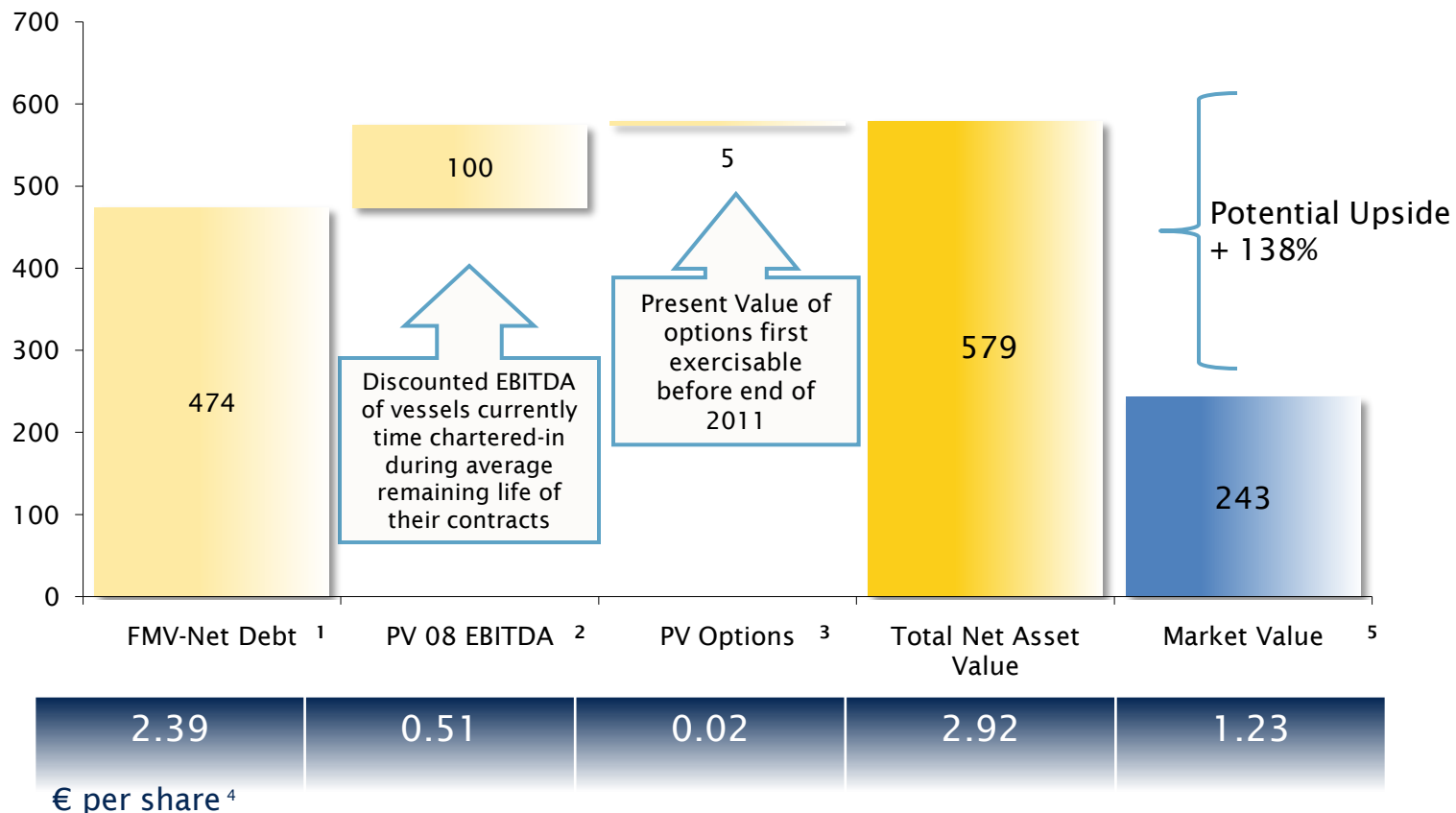


No relevant further market value decrease. Gap between DIS's fleet value and net debt continues to show significant underlying value in the company

1. March 2009 values based on Clarkson Research Services and SSY estimates as at April 2009. Fleet value also includes DIS' share of yard payments for vessels under construction

# DIS' Valuation Scenario

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 28 April 2009, less net financial indebtedness as at that date.
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 Q1 2009. 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 DIS 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 24 April 2009, of €1 to US\$1.3232.
5. Market value calculated based on DIS' share price as at 24 April 2009, of €1.225 per share.

A vertical strip on the left side of the slide shows a large oil tanker ship sailing on a blue sea under a cloudy sky. The ship is dark with a white superstructure and a yellow funnel.

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**Alberto Mussini**

Strategy and Outlook

# Fleet Profile Evolution

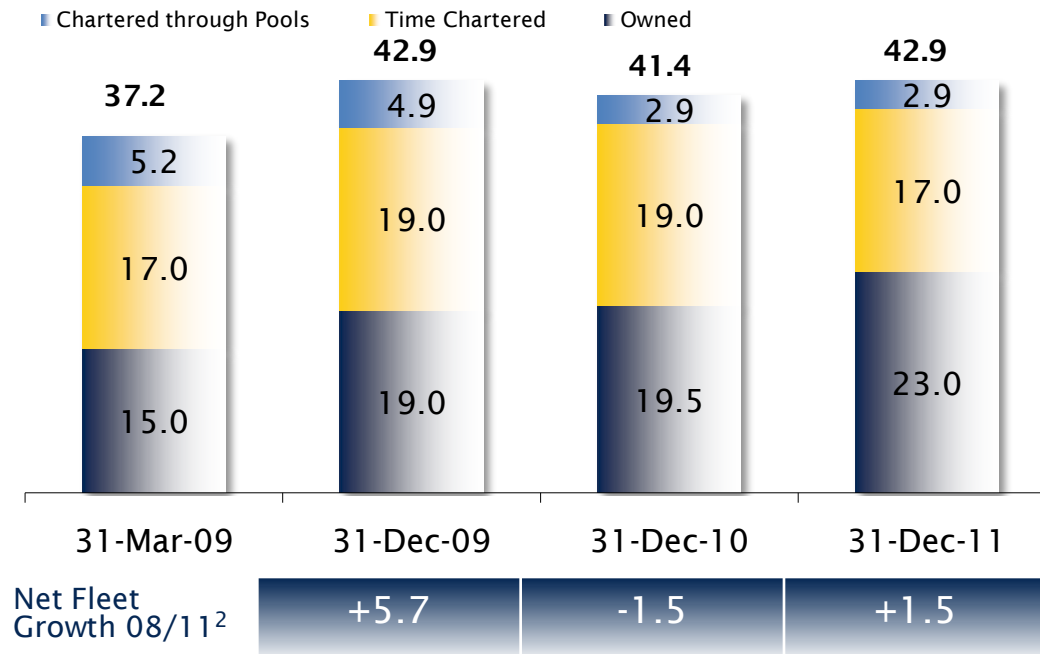
## DIS' New-building Plan

Year of Delivery	DIS' Interest	Total Vessels
2009	6.2	10
2010	0.5	1
2011	3.5	7
Total	10.2	18

## Newbuilding Order Book:

- 8.2 owned<sup>1</sup>
- 2 chartered-in, of which 1 with purchase options

## DIS' Vessels Controlled by Year End



Fleet renewal and expansion strategy aimed to keep modern and flexible fleet for the long term

1. 51% of two vessels acquired by d'Amico Mitsubishi Shipping, 50% of 16 vessels acquired by GLENDA International Shipping.
2. Difference between net fleet growth and new-building order book arises from the redelivery of seven chartered/indirectly chartered vessels between 2009 – 2011



# Capex Plan

Capital Commitments (DIS Interests) (US\$ million)	Q2'09	H2'09	2010	2011	Total
10 GLENDIA Hyundai-Mipo vessels	10	19	67	54	150
4 GLENDIA SLS vessels	10	39	-	-	49
2 DM Shipping Nakai vessels	4	28	-	-	32
Total	24	86	67	54	231

- **GLENDIA** (JV with Glencore) **6 Hyundai and 4 SLS vessels**  
Commerzbank/Credit Suisse - 10 years maturity loans / DIS debt interest of US\$ 166 million (67% of the vessels costs)
- **GLENDIA 4 last Hyundai** ordered in H2 2008  
To be financed, but at more appropriate time (no significant payments in 2009)
- **DMS** (JV with Mitsubishi) **2 Nakai vessels**  
Mitsubishi Group 10 years maturity loan / DIS debt interest of JPY 2.7 billion (60% of vessels costs)

The new building program is largely financed and at attractive terms, with sustainable equity contributions (about 30%) already largely paid



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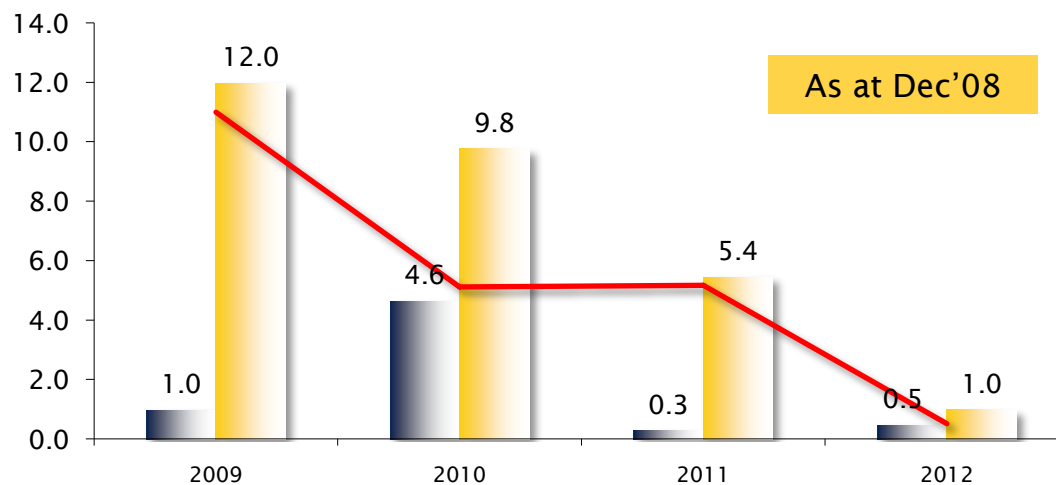
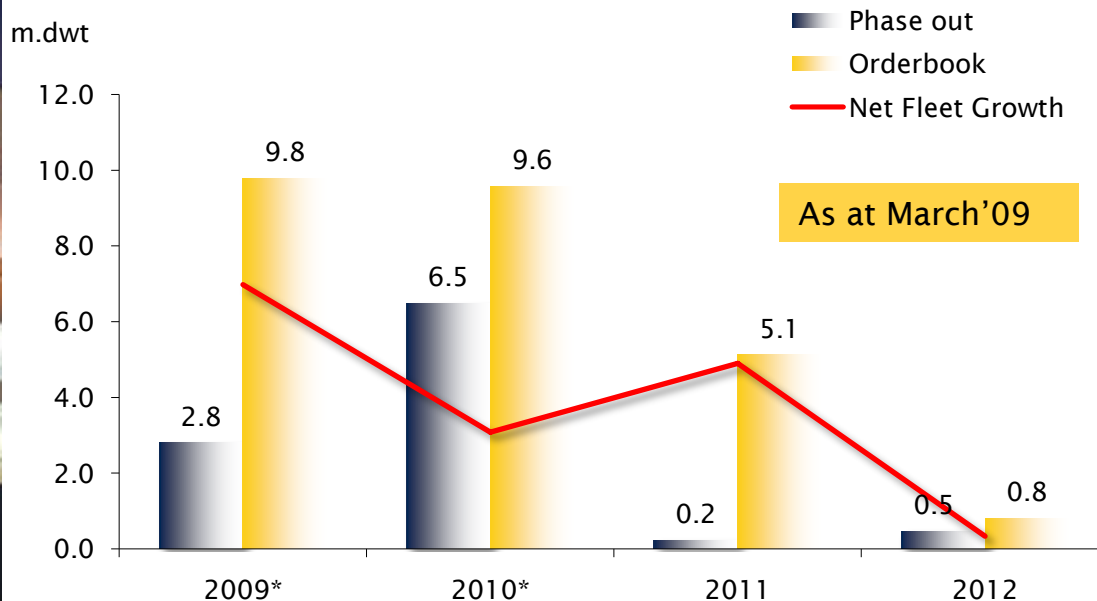
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**Marco Fiori**

# Outlook: Supply

## Medium Range<sup>1</sup> Product Tanker Deliveries/Scrapping



- There are still a large number of ships to be delivered in the next couple of years

- The comparison, however, shows that the net growth is being eroded due to increased scrapping, cancellations and re-negotiated orders

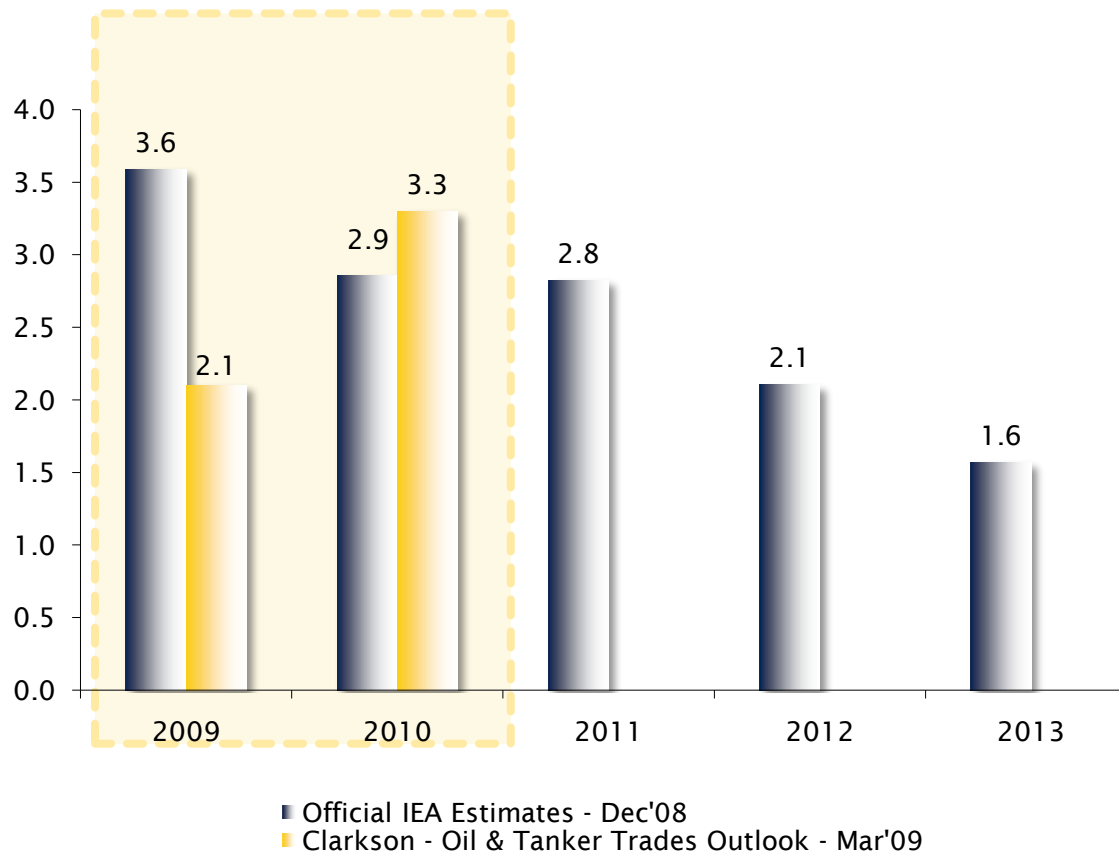
- All green field Yard projects appear to have been shelved.

- There have been no new orders placed for Product Tankers this year

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson Research Services

# Outlook: Demand

## Global Refinery Capacity Additions<sup>1</sup> (millions of bpd)



- Despite the Global Economic climate and a lower Oil price there is still planned additional refinery capacity
- There have been revisions on the actual amount coming on line. There will be some time delay on certain projects
- Additions are predominantly in areas away from large consuming nations. Which would be a benefit to Product tanker employment with regards to tonne mile utilization



# DIS's cautious response

- In the face of recent negative views on worldwide economic growth, **the product tanker market performed well in Q1 2009, with returns at good levels** compared to historical earnings
- The Outlook is significantly influenced by the current worldwide economic uncertainty. The global down turn and the present short term negative outlook about Oil demand and worldwide GDP growth, together with the large influx of new buildings mainly in 2009, are affecting the **freight rates, which will remain under pressure**
- Moving forward into 2010 the phase-out of a large percentage of the single hull vessels due to the IMO mandate in 2010, should allow the product tanker rates to recover and the **longer view is positive**
- The overall outlook is cautious, but **DIS is well positioned** to appropriately manage the current worldwide economic uncertainty. The Group has a solid financial position, high percentage of fixed contract coverage, which should sustain its strategy



# The DIS route

- **DIS strategy**

- Expansion through sustainable **fleet growth**
- Selected **Partnership** as strategic point to increase controlled tonnage and flexibility
- Enhance and develop business with **Key clients**
- Confirming the leading- role in **alternative commodities**
- **External growth** driven by market conditions and opportunities

- **Fleet management**

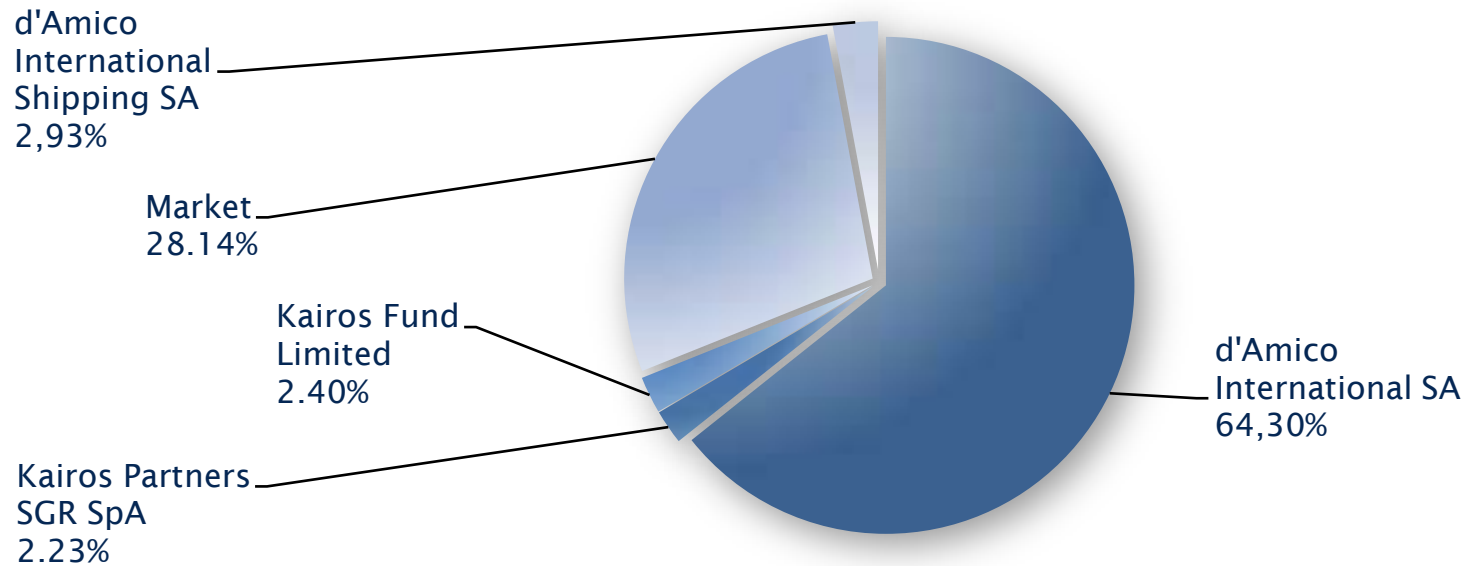
- Expected fixed contracts (Coverage) close to 60% on average for FY 2009, to protect DIS position against weak spot market conditions
- Keep a modern, young fleet and the first class 'in-house' ship management & crewing, in order to take competitive advantage being fully in compliance with the tightening of vetting and screening procedures from oil companies



## Appendix

# DIS' Shareholdings structure

## Key Information on DIS' Shares

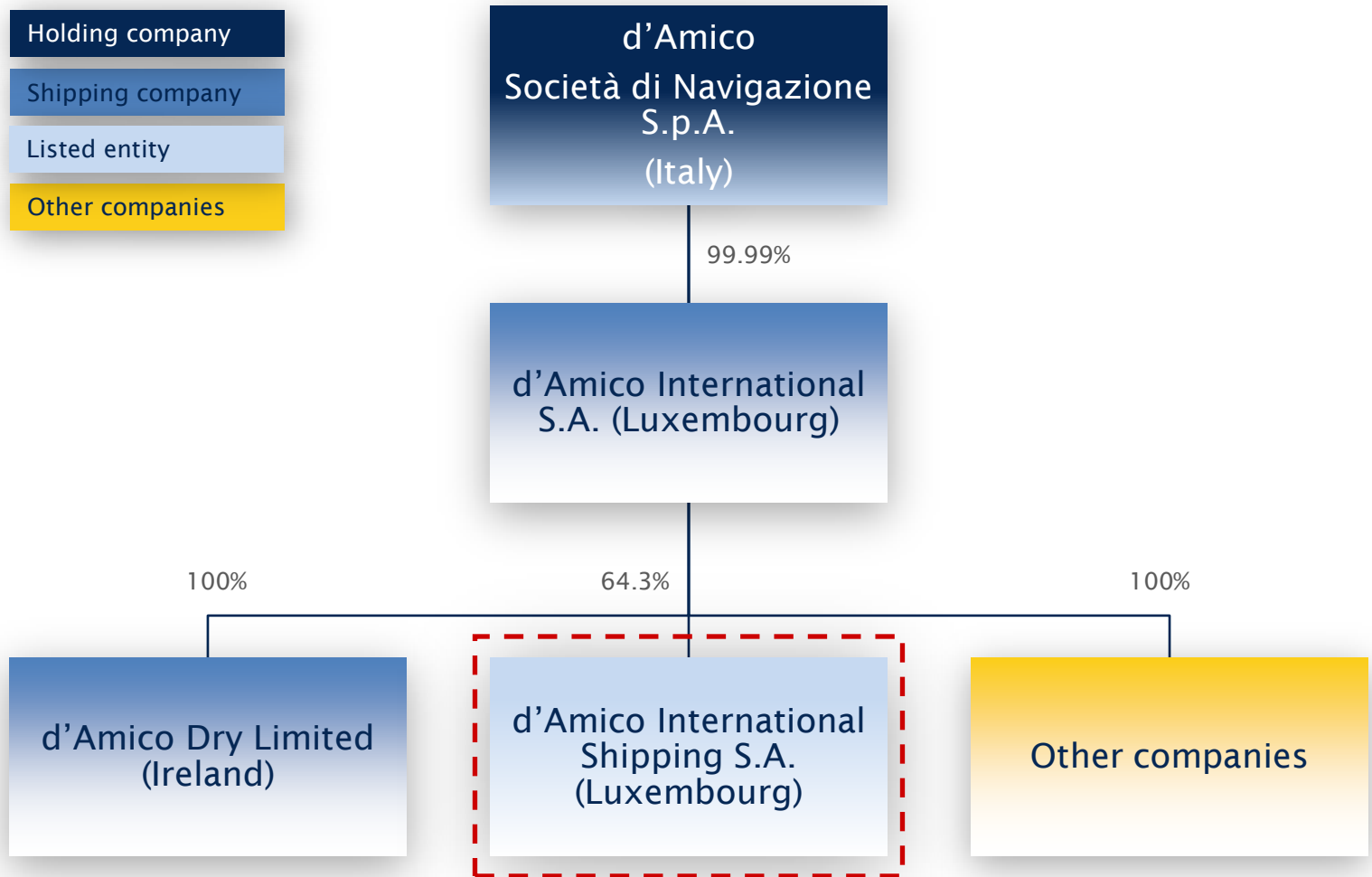


Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap <sup>1</sup>	€ 183.689 million
Shares Repurchased / % of share capital <sup>2</sup>	4,390,495 / 2.93%

1. Based on DIS' Share price on 24 April 2009, of €1.225

2. Based on most recent communications received from key investors, as at 24 April 2009

# d'Amico's Group Structure



DIS benefits from d'Amico Group's support for in-house technical management and crewing

# DIS' Current Fleet Overview

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
Owned						
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	48,700	2005	Imabari, Japan	Liberia	NKK	-
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 Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	IMO III
Time charter without purchase option						
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	IMO III
High Mars	51,149	2008	STX, South Korea	Hong Kong	NKK	IMO III
High Mercury	51,149	2008	STX, South Korea	Hong Kong	NKK	IMO III
High Jupiter	51,149	2008	STX, South Korea	Hong Kong	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	-

# 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 Roma	40,081	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Milano	40,096	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Napoli	40,083	2002	Shina, South Korea	Italy	RINA and ABS	IMO III

## HANDYSIZE INDIRECT INTEREST

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest <sup>1</sup>	IMO Classified
Time charter without purchase option							
Handytanker Spirit	34,671	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	38,877	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO III
Handytankers Magic	38,603	2009	Guangzhou, China	Marshall Islands	DNV	25%	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
Owned								
S510 - GLENDa Mara	51,000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S511 - GLENDa Marlene	51,000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S512 - GLENDa Marina	51,000	MR	September 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S513 - GLENDa Maris	51,000	MR	October 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	December 2009	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
2251 - GLENDa TBN	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2252 - GLENDa TBN	47,000	MR	October 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2164 - GLENDa TBN	47,000	MR	February 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2188 - GLENDa TBN	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%	-
Time charter with purchase option								
SZ268 - High Pearl	46,000	MR	August 2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option								
S5552 - High Force	52,000	MR	August 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-

1. Denotes economic interest (for the owned vessels it refers to the joint venture companies DM and Glenda)
2. Most Likely