



d'Amico

d'Amico International Shipping Q3 2010 Results

28 October, 2010

Agenda

Highlights & Product Tanker Market

Marco Fiori, CEO

Q3 & 9M 2010 Results

Alberto Mussini, CFO

Outlook

Marco Fiori, CEO

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Highlights

Marco Fiori, CEO



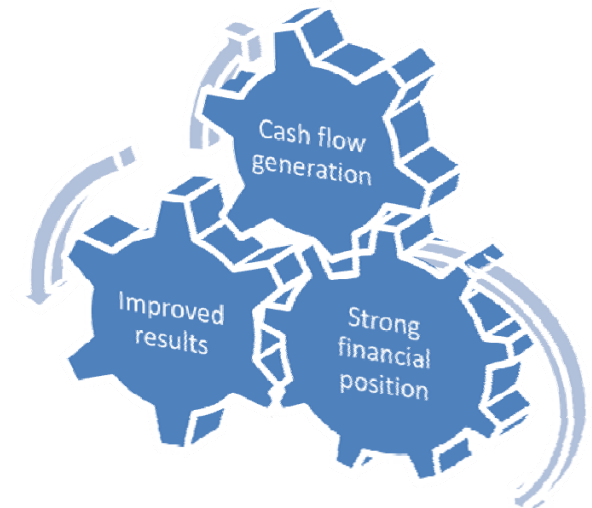
Q3 2010 Highlights

Events

- ❑ Fleet deployment optimization – Out from Handytankers pool (only 1 vessel at the end of September 2010)
- ❑ New time charter-out contracts - Two vessels chartered out to primary customers for 2 and 3 years. Contracts fixed at levels generating cash flow, increasing the DIS coverage

Financials

- ❑ Improved results - Net Loss US\$ 5.1m in Q3'10 (US\$ 14.0m in 9M'10)
- ❑ Operating Cash Flow - US\$ 4.3m in Q3'10 (US\$ 8.8m in 9M'10)
- ❑ Net debt US\$ 193.2m - US\$ 91.1m Cash/cash inv. & Credit lines US\$ 110m



Product tankers Market

- ❑ Q3 produced better returns compared to the same quarter in 2009, primarily due to moderate improvement of Oil Product demand coupled with the Global Economic upturn

Fleet Management – Profile & employment

DIS FLEET – 30 SEPT. 2010				
	MR	Handy	Total	%
OWNED	14.0	3.0	17.0	43.0%
BAREBOAT CHARTERED	-	1.0	1.0	2.5%
TIME CHARTERED-IN	17.5	3.0	20.5	52.0%
TIME CHARTERED THROUGH POOLS	-	1.0	1.0	2.5%
Total	31.5	8.0	39.5	100%

- ☐ Fleet average age of 4.9 years vs. industry of 8.6 years¹. All vessels are double-hull
- ☐ 6 Purchase Options on chartered-in vessels (3 by 2011)
- ☐ Vessels in compliance with stringent rules - Flexible product tankers fleet (68.3%² IMO classed)

DIS FLEET EMPLOYMENT AND PARTNERSHIPS		
	DIS Vessels	Total Pool Vessels
DIRECT	14.5	
HIGH POOL	8.0	11.0
GLENDA INT. MANAGEMENT (POOL)	16.0	35.0
HANDYTANKERS POOL	1.0	
Total	39.5	

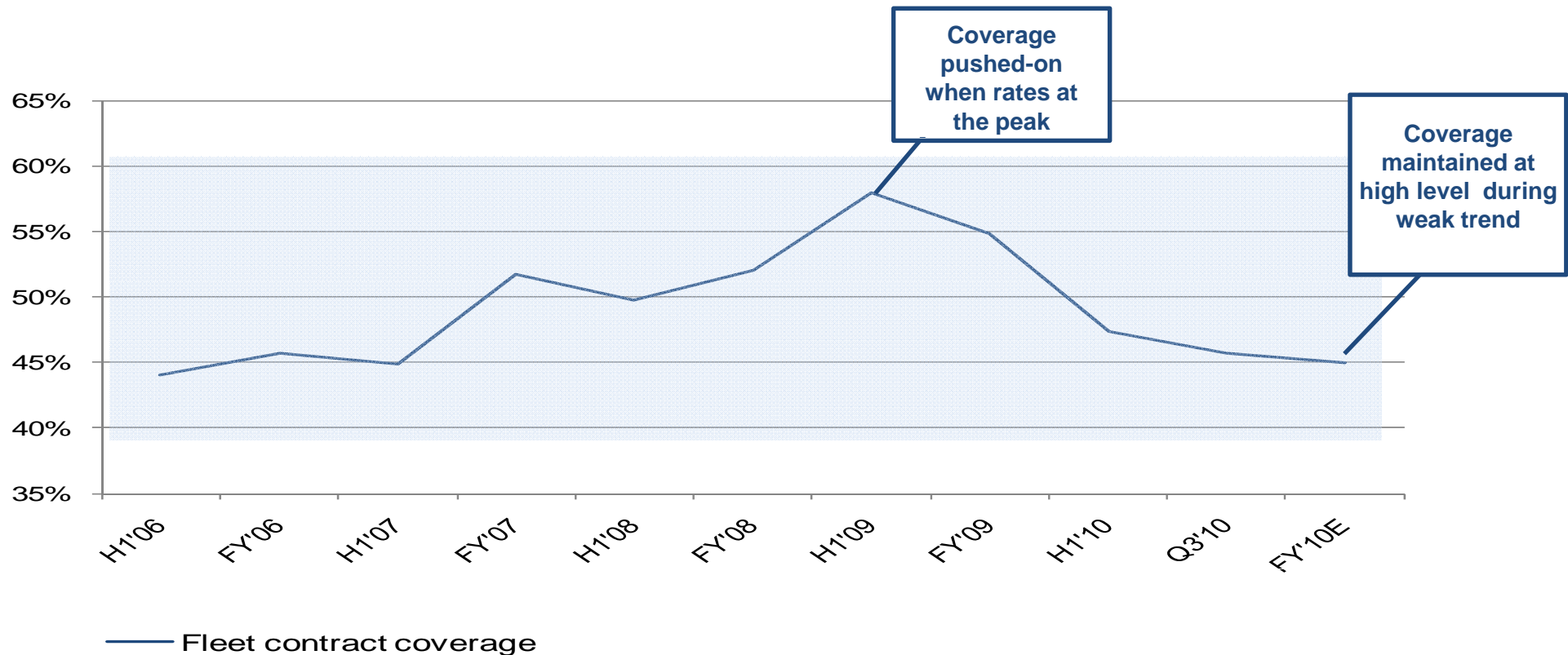
- ☐ **DIS strategy focus – Strong relationships with oil majors together with commercial alliances with Glencore, Mitsubishi and Nissho Shipping**

1. Per Clarksons as at October 2010

2. Calculated by number of vessels

Fleet management - Coverage

□ High Coverage as part of DIS balanced business model, protecting results when spot market is weak. High percentage of Revenue from fixed contracts (**Coverage**) of **45%¹ in 2010** and in the range of 40% for 2011 (*in progress*)



□ Coverage between 40%-60% protects DIS against spot market volatility, giving the opportunity, at the same time, to keep a flexible and efficient chartering position

□ Time Charter agreements allow to maintain the strong long-term relationships with Oil Majors

1. Estimated percentage of coverage for FY 2010

Product Tanker Market

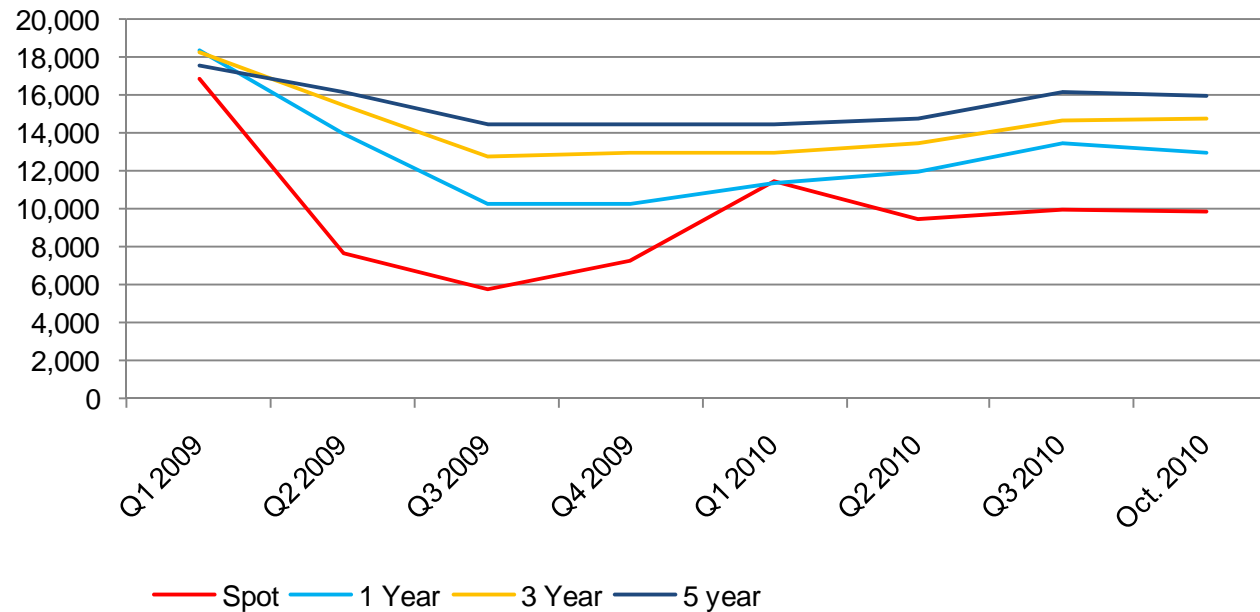
Marco Fiori, CEO



Market Overview – Freight rates

- The first nine months of 2010 spot market results benefited from 'moderate' improving Oil Product Demand
- Demand was underwritten by colder winter conditions, product dislocation and an improvement in gasoline demand in the United States
- The number of Time Charter contracts (one year or more) has doubled the amount concluded in the entire of last year indicting an upswing in demand

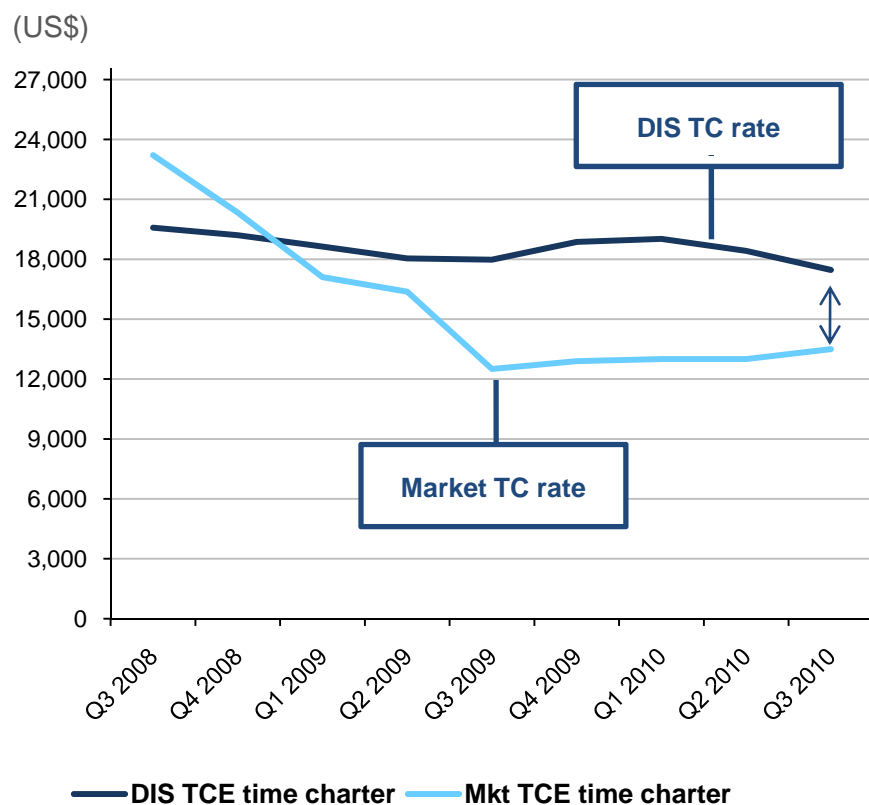
Average Rates for MR1Product Tankers (US\$)



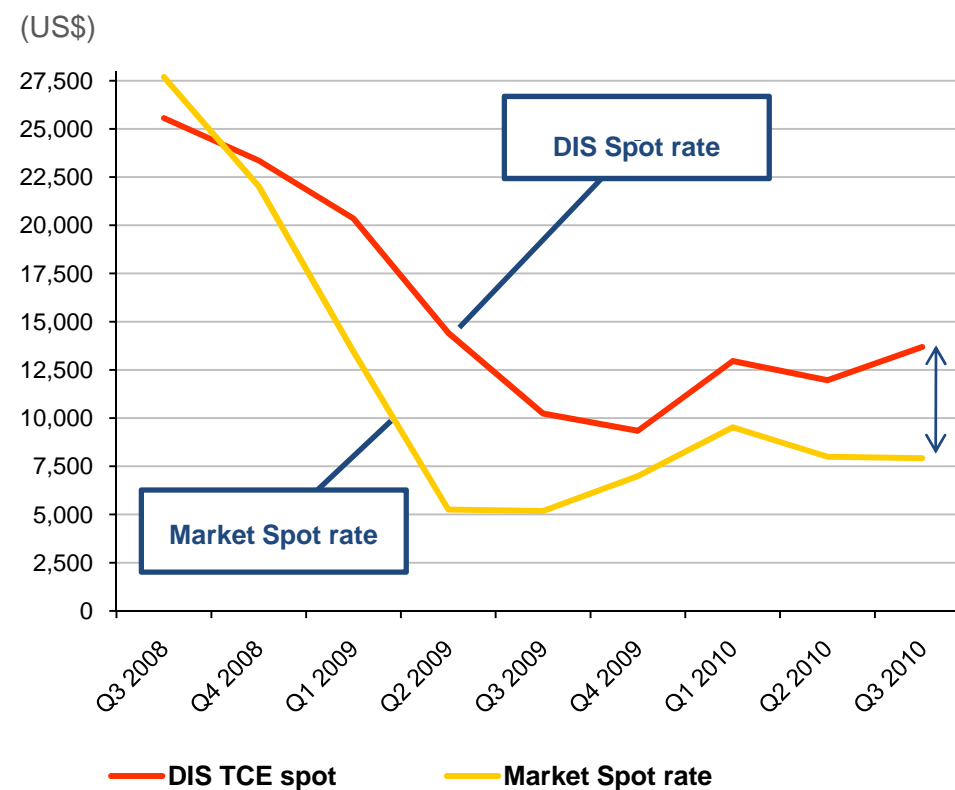
- Time Charter rates are now at the 2004 levels, just prior to the exceptional levels recorded in recent years. Spot rate was briefly higher in July / August than the 1y TC rate

DIS Daily Rates Trend

DIS contract book supported the over performance in the weak market experienced in the last two years



DIS continues to over perform spot market thanks to access to cargoes via its market positioning and strategic partnerships



DIS outperformance in still challenging market conditions

Q3 & 9M 2010 Results

Alberto Mussini, CFO



Q3 & 9M 2010 Financial Results - Highlights

Results

- ❑ **TCE Earnings** US\$ 51.2m in Q3'10 / US\$ 150.4m in 9M'10
- ❑ **EBITDA** of US\$ 9.7m in Q3'10 / US\$ 26.3m in 9M'10
- ❑ **EBIT** US\$ 1.4m in Q3'10 / US\$ 1.9m in 9m'10
- ❑ **Net Loss** US\$ 5.1m in Q3'10 / US\$ 14.0m in 9M'10

Cash Flow

- ❑ **Operating cash flow** US\$ 4.3m in Q3'10 / US\$ 8.8m in 9M'10

Net Debt

- ❑ Stable **Net Debt** of US\$ 193.2m as at 30 September 2010 with **Cash**/Cash investments of US\$ 91.2m

❑ **Improved results. The Operating Profit is back and DIS continues to generate cash thus maintaining its strong financial position**

❑ **The US dollar weakness against the JPY negatively affected the bottom line**

Financial Results - Income Statement

Q3 2010	Q3 2009	(US\$ million)	9M 2010	9M 2009
51.2	42.6	TCE Earnings	150.4	141.1
(27.0)	(22.3)	Time charter hire costs	(76.0)	(66.5)
(12.5)	(11.5)	Other direct operating costs	(38.9)	(33.7)
(3.9)	(5.3)	General and administrative costs	(13.2)	(15.1)
1.9	0.7	Other operating Income	3.9	2.9
9.7	4.2	EBITDA	26.2	28.7
(8.3)	(9.5)	Depreciation	(24.3)	(27.1)
1.4	(5.3)	EBIT	1.9	1.6
(6.4)	(6.0)	Net financial income (charges)	(14.6)	(5.4)
(0.1)	(0.1)	Income taxes	(1.3)	(0.4)
(5.1)	(11.4)	Net Profit (Loss)	(14.0)	(4.2)

□ Better market conditions supporting freight rates, together with Opex and G&A costs monitoring resulted in the EBITDA best performance of the year (19% of margin), significantly improved vs. the very weak Q3'09. 9M'10 balance very close to 9M'09 (when results were supported by still strong Q1 before the market collapsed)

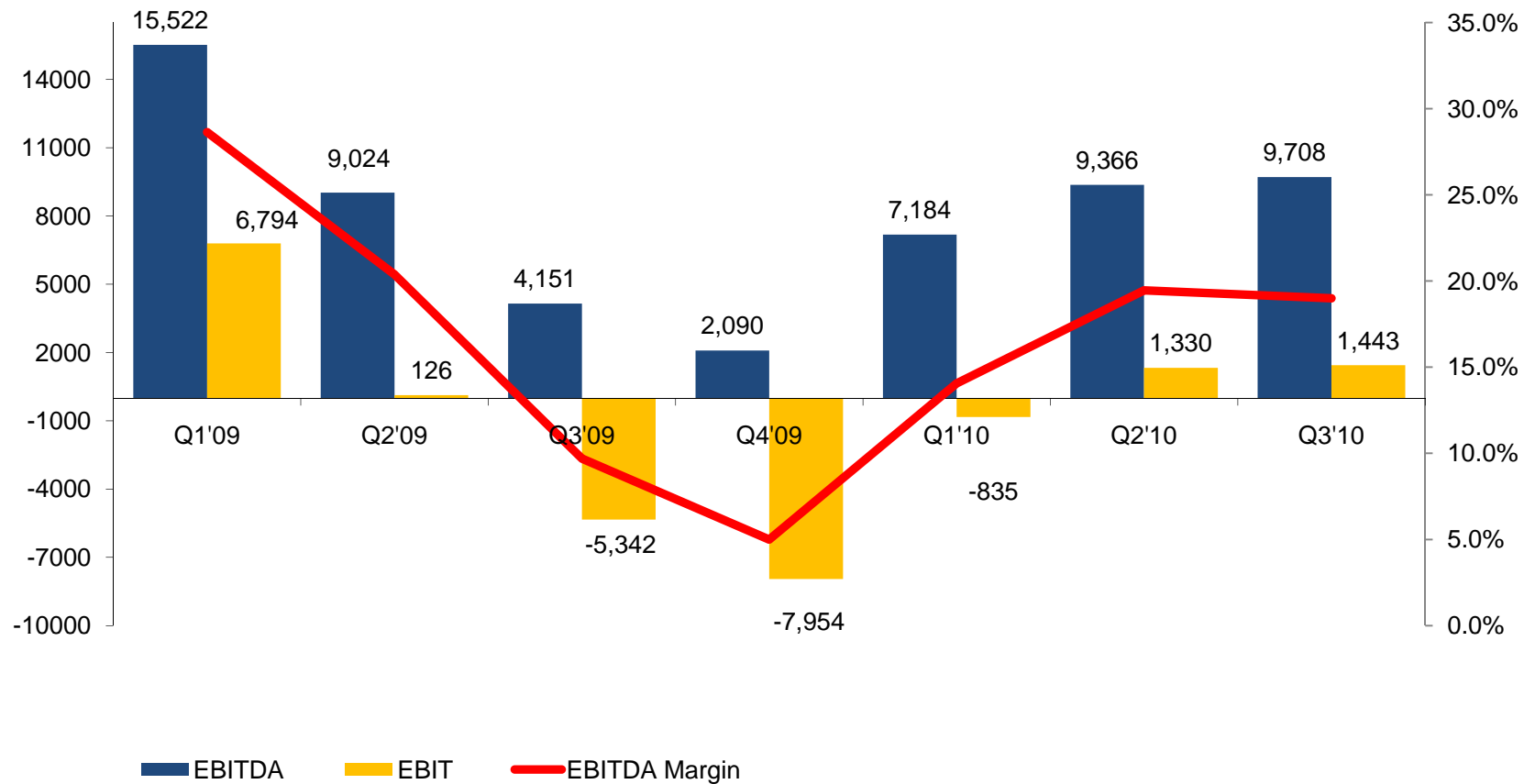
□ EBIT confirmed positive in Q3'10 while YTD balance higher than the previous year

□ FX US\$/JPY losses negatively influenced the Financial charges and Net Loss (US\$ 3.7m in Q3 and US\$ 7.7m in 9M'10)

Financial Results – EBITDA and EBIT Trend

EBITDA & EBIT per Quarter

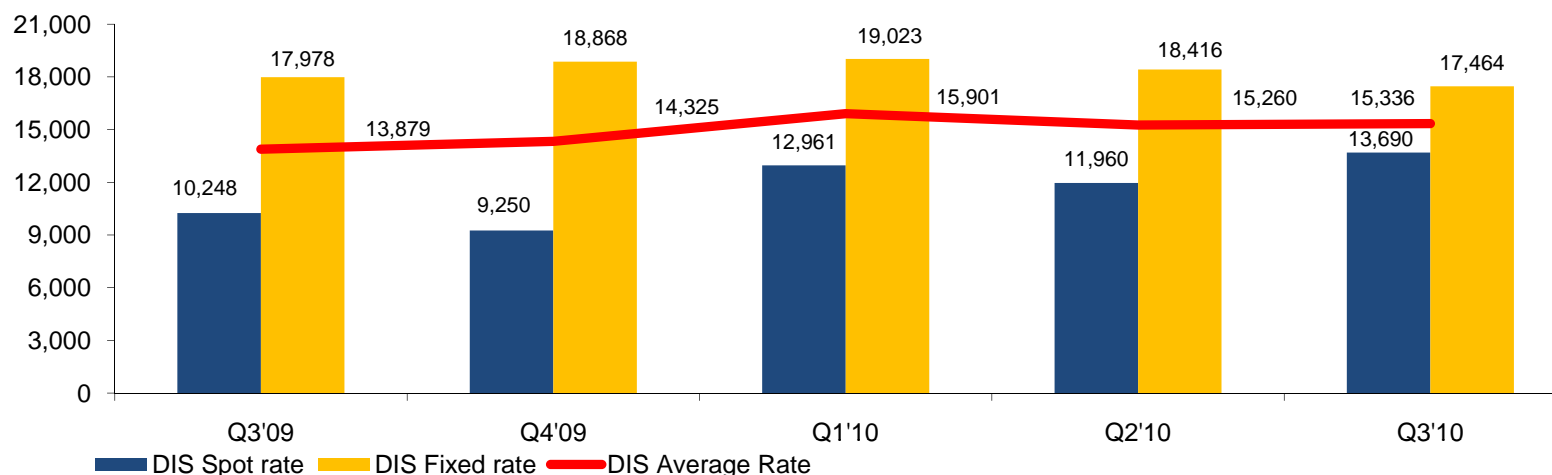
(US\$/THOUSAND)



□ The more favourable operating environment resulted in a positive current year quarterly trend, which shows a turnaround compared to the very weak Q3 and Q4 2009. This relevant improvement would results in a Net profit as soon as a more effective and steady product tanker market recovery will take place

Financial results - Key Operating Measures

Key Operating Measures	Q1 2010	Q2 2010	Q3 2010	9M 2010	9M 2009
Number of vessel equivalents ¹	41.5	39.1	39.5	40.0	38.5
Fleet contract coverage ²	47.5%	47.4%	42.1%	45.7%	56.9%
Daily TCE earnings ³ (US\$/day)	15,901	15,260	15,336	15,455	16,526
Owned vessels/total fleet (%)	40.5%	43.0%	43.1%	42.4%	40.8%
Off-hire days/available vessel days (%)	2.4%	2.3%	3.0%	2.6%	3.0%



❑ Freight spot rates level, improved in the range of 25/30% compared to the second half of 2009, has remained quite stable over the year, then showing another relative peak in July/August

❑ Coverage has remained significant over the current year at the profitable level of US\$ 18,326 on average (Q3 daily rate lower due to timing and certain contracts renewal effects)

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

Financial results - Statement of financial position

(US\$ Thousand)	As at 30 Sept. 2010	As at 31 Dec. 2009
ASSETS		
Non current assets	520,664	522,717
Current assets	160,316	202,424
Total assets	680,980	725,140
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	337,714	353,499
Non current liabilities	260,942	261,219
Current liabilities	82,324	110,422
Total liabilities and shareholders' equity	680,980	725,140

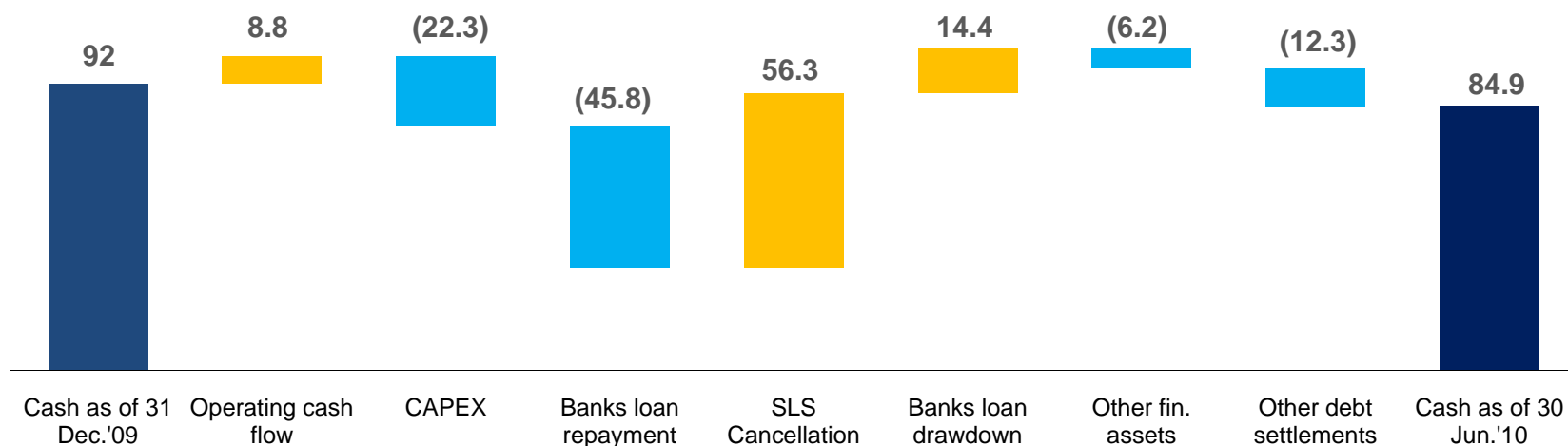
Of which cash
and cash inv.
US\$ 91.1 m

❑ DIS confirms its strong and well balanced financial position with US\$ 337.7 million of Net equity and relevant amount of Cash and Cash short term investment (US\$ 91.1 million)

❑ Fleet book value US\$ 520 million

Financial results - Net Debt & Cash Evolution

(US\$ million)	30 Sept. 2010	30 Jun. 2010	31 Mar. 2010	31 Dec. 2009
Bank and other lenders	284.3	273.0	273.5	319.9
Current fin. Assets	91.1	90.3	99.7	148.6
- Cash and cash equivalents	84.9	90.3	86,8	92,3
- Current fin. assets	6.2	-	-	-
- Current fin. receivables from third parties	-	-	12,9	56.3
Net Debt	193.2	182.7	173,8	171.4

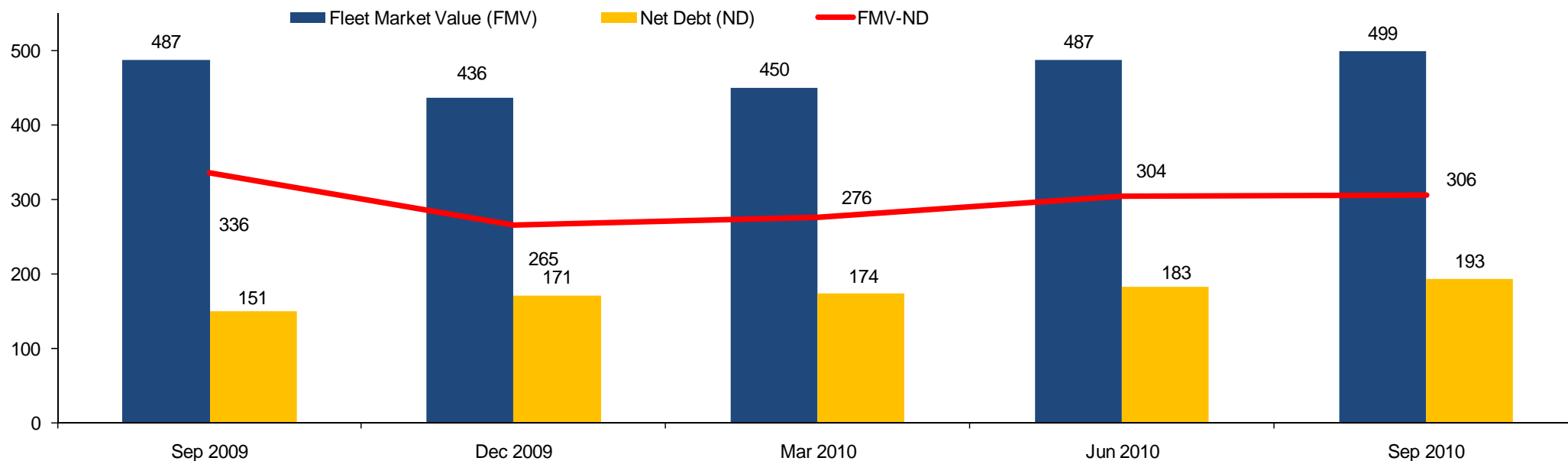


□ The cash generation at operating level, together with the SLS vessels instalments paid-back, supported DIS in maintaining the stable level of cash during the current year, off-setting the Capex cash needs

□ The Gross debt of US\$ 284.3m essentially made up of long term debts (US\$ 9.7m only short term)

Fleet's Market Value and Net Debt

(US\$ million)¹



Owned vessels on the water

16

16.5

17

17

17

❑ Product tanker vessels prices have increased in the course of 2010, partially recovering the relevant decrease occurred since the end of 2008. DIS fleet market value increased by about 12% compared to the end of 2009

❑ Stable Net Assets Value (Fleet market value net of debt) compared to the end of June 2010

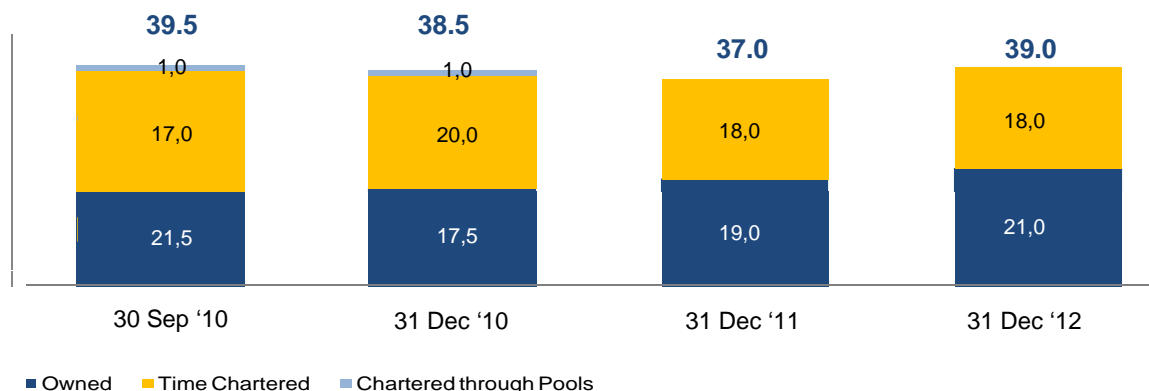
1. October 2010 values based on SSY estimates as at 30 September 2010. Fleet value also includes DIS' share of yard payments for vessels under construction

Capex Plan & Fleet evolution

DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2010	0.5	1.0
2011	1.5	3.0
2012	2.0	2.0
Total	4.0	6.0

DIS' Fleet by Year



☐ DIS policy of steady and proper timing for growth

Capital Commitments

(US\$ thousand)	2010	2011	2012	Total
4 GIS Hyundai-Mipo	29,100	14,550	-	53,212
2 d'Amico Tankers Hyundai-Mipo	-	37,435	18,718	56,153
Total	29,100	51,985	18,718	99,803

☐ 4 MR Hyundai of GLENDIA (JV with Glencore / DIS interests of 50%) - financed by Commerzbank / Credit Suisse financed at attractive terms, with sustainable equity contributions

☐ 2 d'Amico Tankers vessels (ex GIS), financing yet to be arranged, since there are no installments due until Q3 2011

Outlook

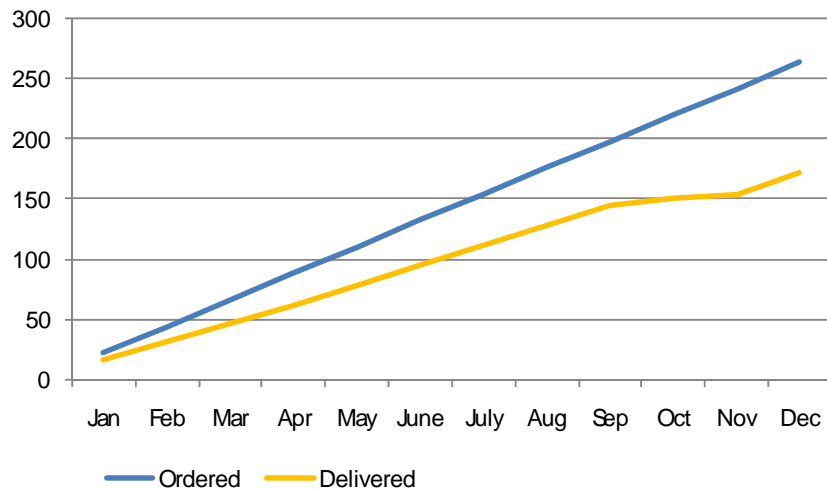
Marco Fiori, CEO



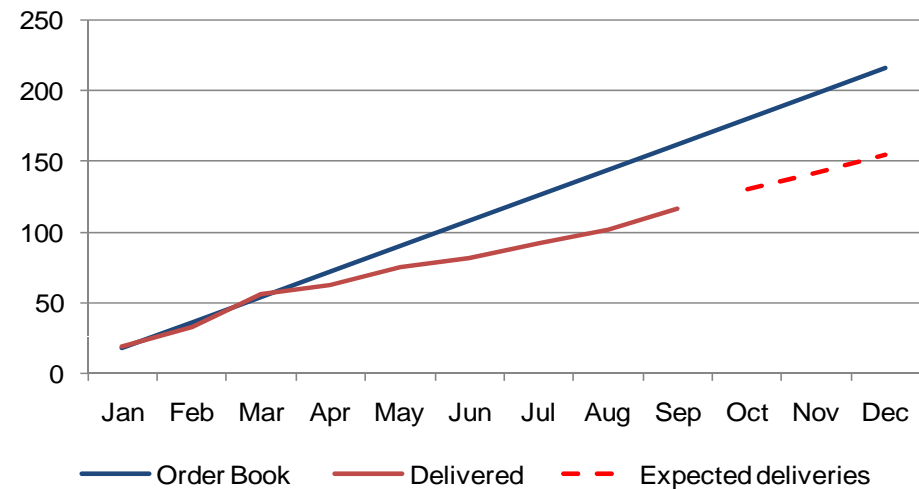
Outlook – Supply: MR¹ Product Tanker Deliveries

- ❑ 2010 order book was significant. The 2010 original orders should be reduced by around 30% due to removals, deferrals, conversions and cancellations
- ❑ In any year there is slippage in the last quarter as Owners prefer to have a later delivery date (year built), which should be reflected in the residual value of the ship, so a further flattening of the delivery curve should be expected

Orderbook vs. deliveries
MR Tankers 2009-2010



Orderbook vs. deliveries
MR Tankers expected



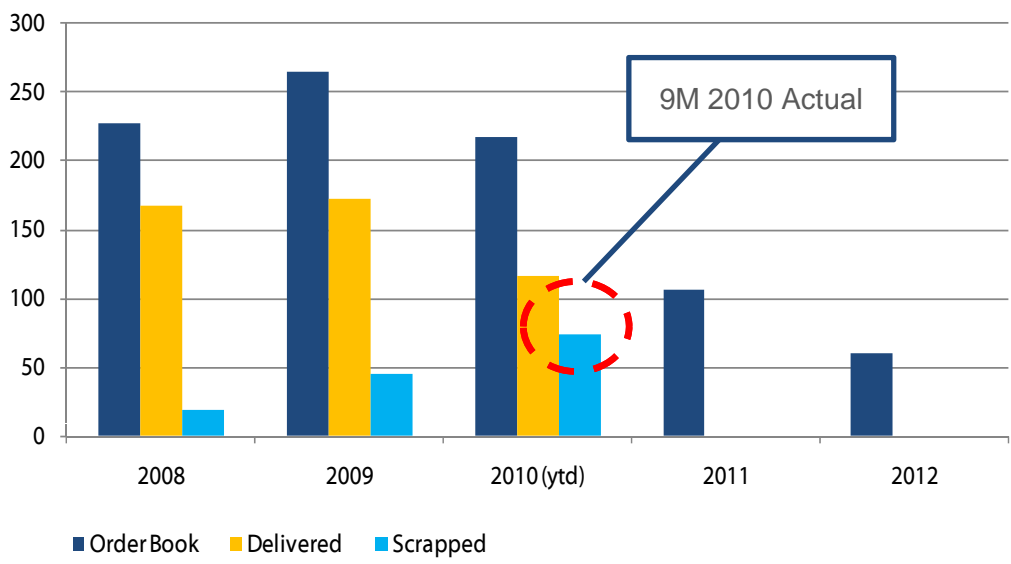
- ❑ The Order book has continually been revised since the beginning of the year leading to speculation on exactly how many ships will actually be delivered

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY and Gibson search

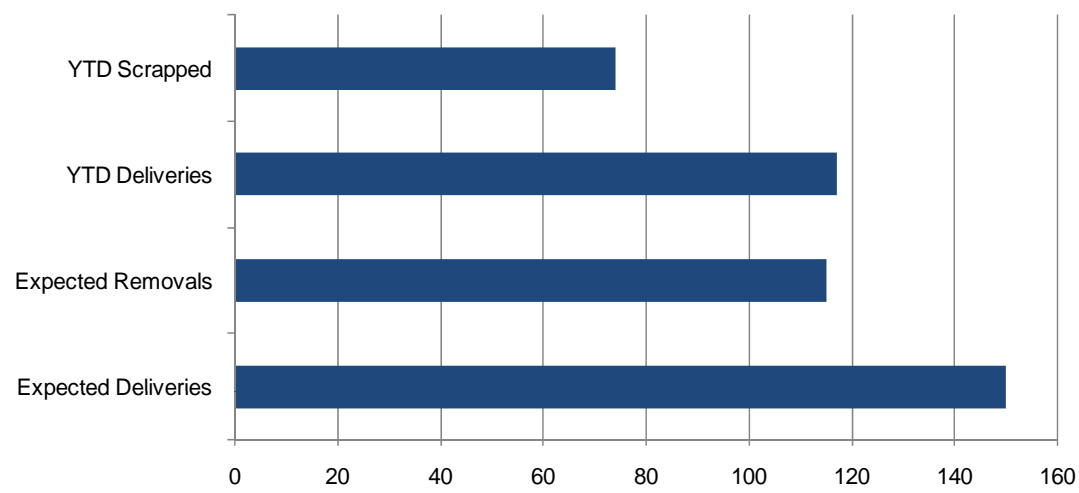
Outlook–Supply: MR¹Product Tanker Deliveries/Scrapping

- ❑ Scrapping is a factor for the shipping industry. The phase out and relatively poor returns has accelerated the removal of ships this year. About three million (3,000,000) deadweight has been permanently removed from the 25-55,000 deadweight segments
- ❑ According to some leading broking houses around 22 ships have been cancelled from the forward order book in the 25-55,000 deadweight segment

Outlook (n. of vessels)



2010 Picture (n. of vessels)



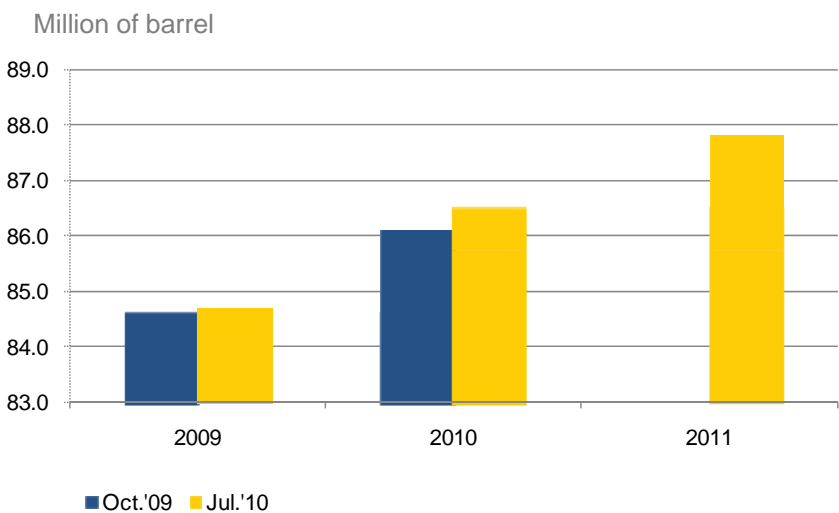
❑ **Net forward growth declining. Insignificant new orders placed in 2010**

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP,SSY and Gibsons Services

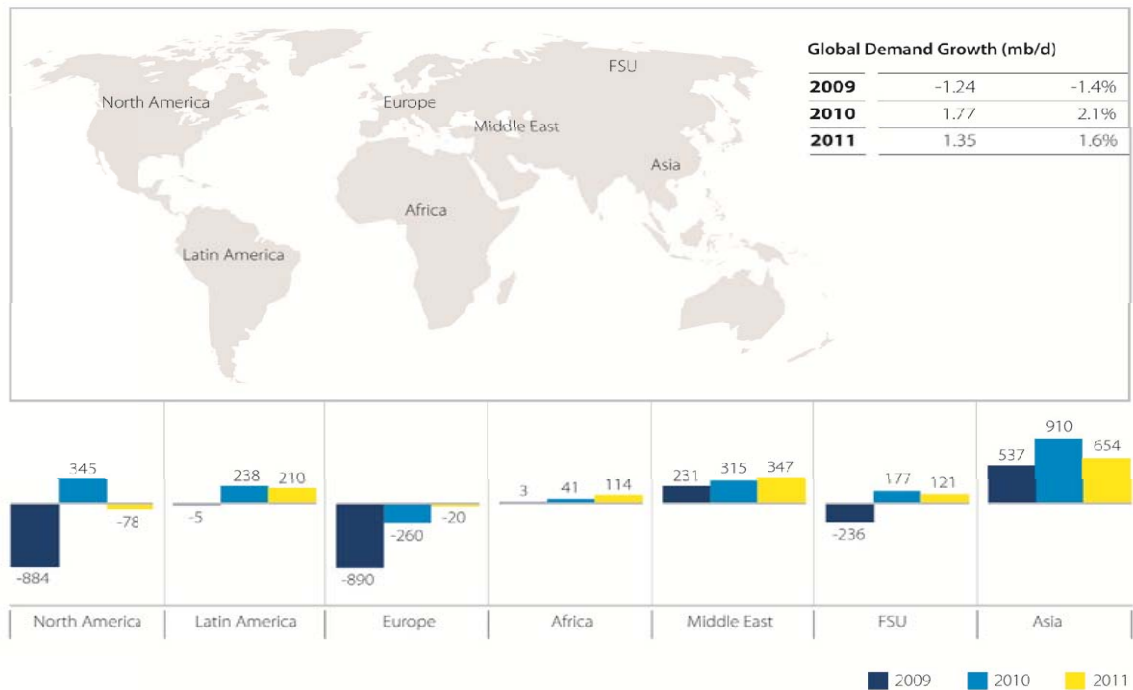
Outlook- Oil demand

- ❑ Forward expectations of world GDP growth and Oil Product demand have been revised upwards this quarter for entire 2010 projections based on recent unexpected positive growth within OECD regions
- ❑ The IEA maintains its forecast for Chinese oil demand broadly unchanged at 9.1 million barrels per day for 2010 (+9.3 percent year-on-year) and 9.5million barrels per day for 2011 (+4.2 percent)

Global Oil Demand (2009-2011) IEA Estimates



Thousand barrels per day



- ❑ The oil product demand forecast has been consistently revised upwards by the IEA for 2010 mainly due to better than previously expected GDP growth

1. Source: International Energy Agency Medium-Term Oil Market Report, September 2010

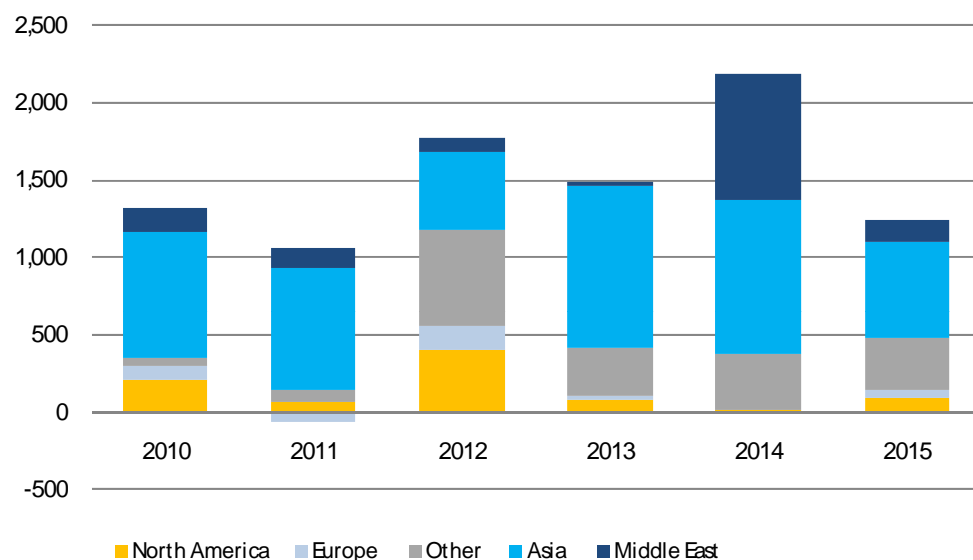
Outlook – Demand / Refinery Capacity

❑ Poor margins and high operating costs have closed refineries and cut refinery runs in OECD countries. Over 500,000 million barrels per day refining capacity has been permanently removed in the United States in recent months

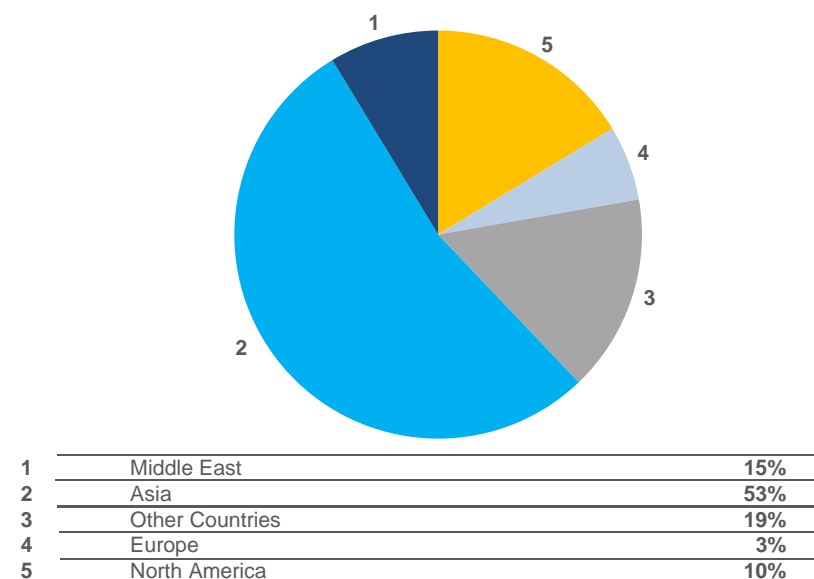
❑ India will add 1.1 million barrels per day of crude distillation capacity by 2015. On current projection India will over take Japan as the Worlds fourth largest refiner by 2013. This increased capacity leaves them with excess export capacity

❑ Current Indian refined products exports stand at about 1.07 million barrels per day, up from 770,000 barrels per day at the beginning of 2009. India is expected to have an additional 500,000 barrels per day surplus of refined products available for export between now and 2015

Timing of refinery expansion



Crude Distillation Additions and Expansions



❑ **Over 50% of additional capacity in Asia, and strong expansion also in Middle East and India**

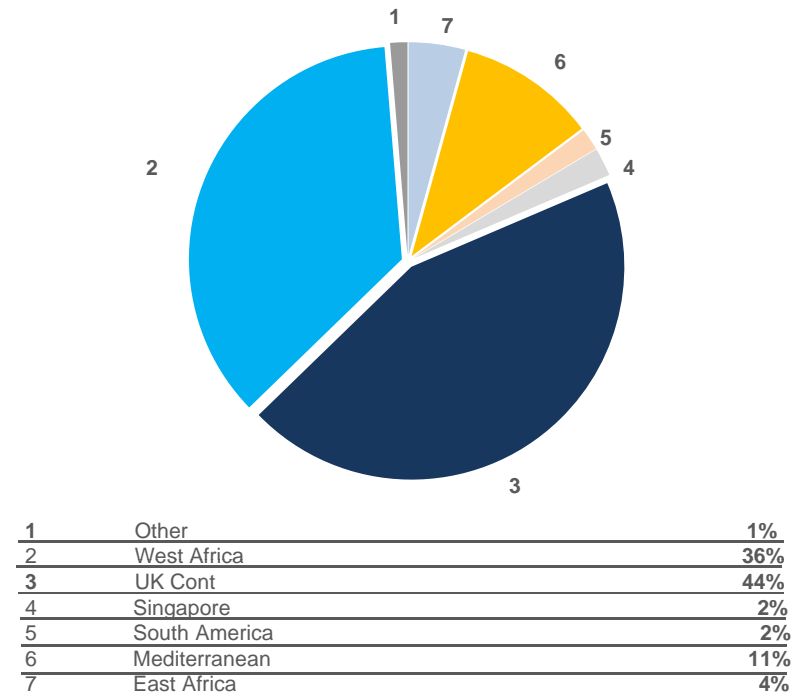
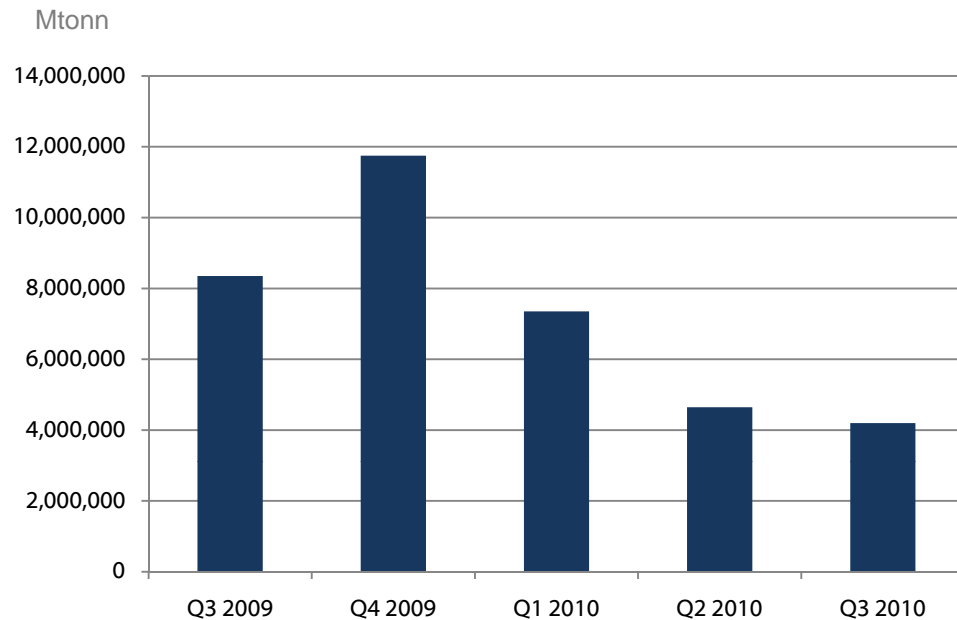
1. Source: International Energy Agency Medium-Term Oil Market Report, July 2010

Outlook - Floating storage

❑ Significant decline this year. However expected to return especially with a number of refineries off line (strike in France)

❑ With the forward delivered price of products continuing to fluctuate expect floating storage to remain a factor in the Product Tanker market

Clean Petroleum in floating storage



❑ Floating storage should continue to be a factor in the product tanker market as it has proved to be a cost effective and very flexible way of storing petroleum products

1. Source: International Energy Agency Medium-Term Oil Market Report, September 2010

Outlook - DIS's response

Outlook

- ❑ **The product tanker market segment will be characterized by significant challenges**, but there are prospects for a better operating environment in Q4 as demand tends to pick up historically in this quarter
- ❑ **Oil Product Demand has and is increasing at a modest pace**, however the consistent and ever changing Global Economic outlook does not install confidence in any substantial growth in seaborne trade
- ❑ **DIS** still maintains a cautious approach for the next quarter, also considering the continuous flow of ever changing macro-data about the substance, timing and sustainability of the worldwide economy recovery

**Which strategy in this
demand/supply scenario?**

DIS strategy

- ❑ Reaffirm the **balanced business development model**, keeping relevant financial resources 'on hands'
- ❑ Maintaining focus on securing cargo control, through our Global Network of Offices, in order to optimize vessels
- ❑ Continue to be a Key-player in **alternative commodities**, a strategic market
- ❑ Enhance and develop business with established Key clients
- ❑ **External opportunities**

d'Amico International Shipping

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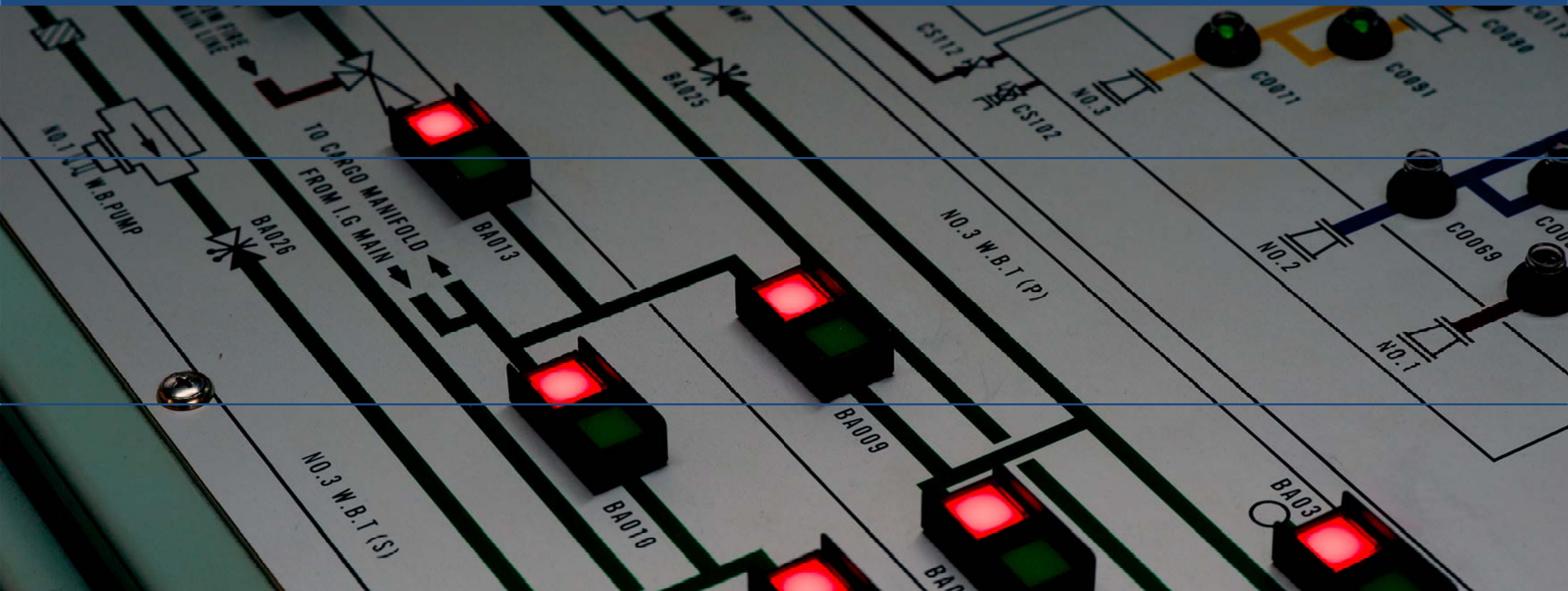
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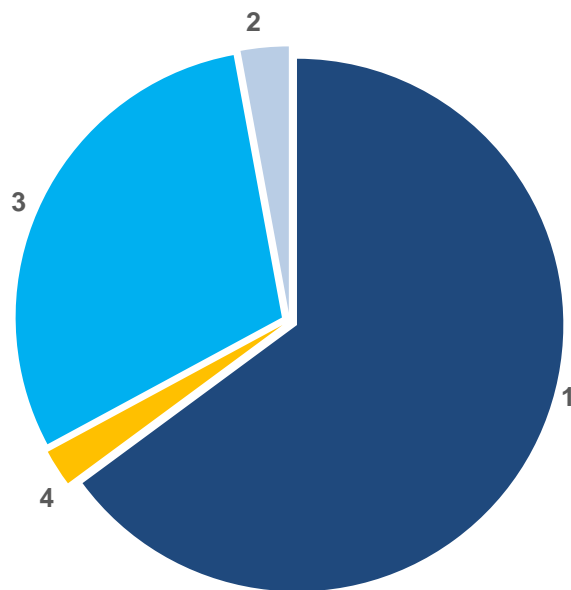
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Appendix



DIS' Shareholdings Structure

Key Information on DIS' Shares

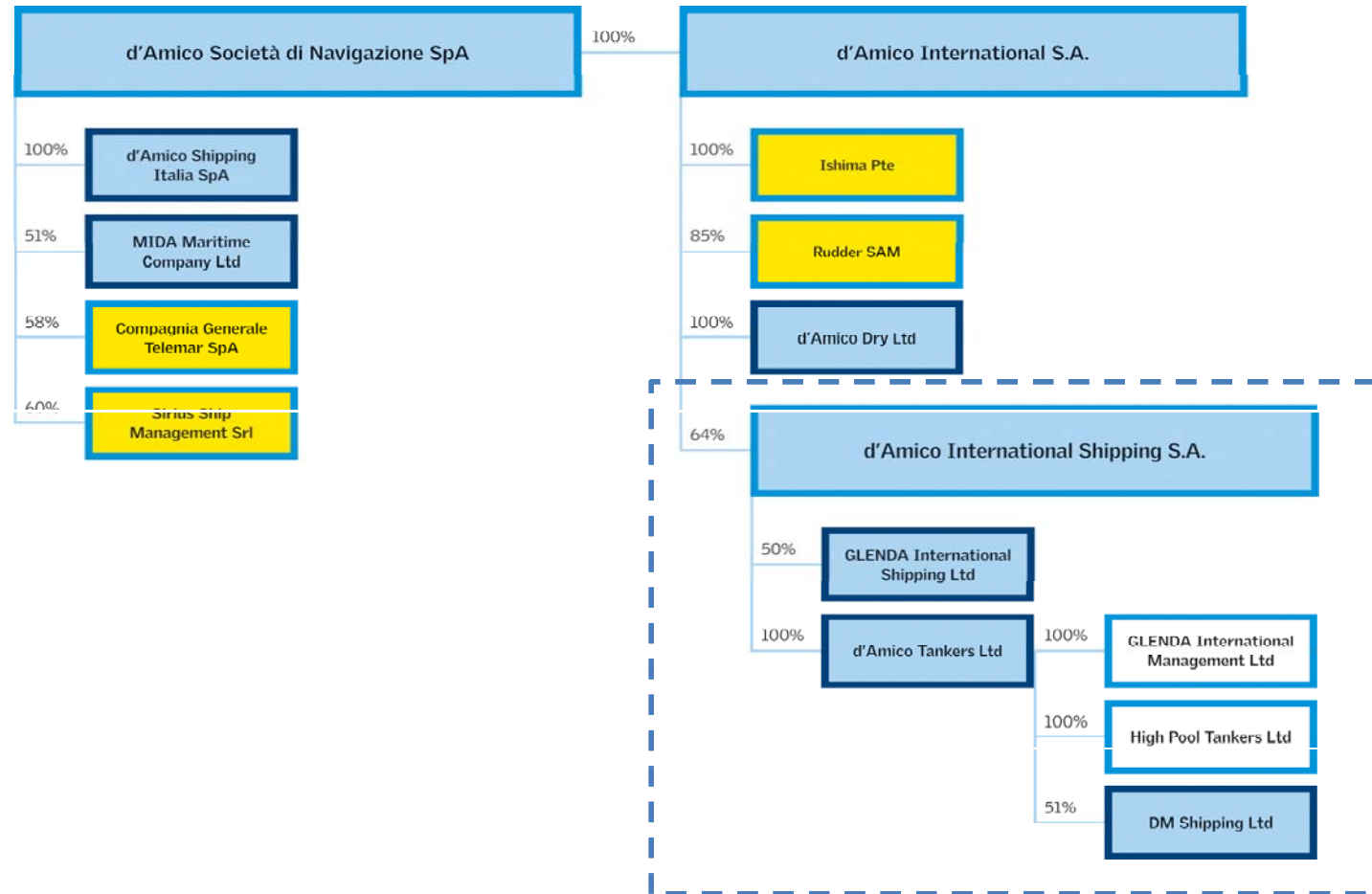


1	d'Amico International SA	64.87%
2	d'Amico International Shipping S.A.	2.93%
3	Others	29.97%
4	Kairos Partners SGR SpA	2.23%

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap¹	€ 164,1 million
Shares Repurchased / % of share capital	4,390,495 / 2.93%

1. Based on DIS' Share price on 22 October 2010, of € 1.103

d'Amico's Group Structure



❑ DIS benefits from the support of d'Amico Società di Navigazione S.p.A.

DIS' Current Fleet Overview

MR FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Owned							
GLENDAMeredith ³	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Strength ²	46,592	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLENDAMegan ³	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Presence	48,700	2005	Imabari, Japan	Liberia	NKK	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	100%	-
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	100%	IMO III
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	100%	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	100%	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	100%	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	100%	IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Mars	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Mercury	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Jupiter	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Glory	45,700	2006	Minami Nippon, Japan	Panama	NKK	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	Panama	NKK	100%	-
High Energy	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
Dauntless ⁴	46,168	1999	Hyundai Heavy Ind., South Korea	Marshall Islands	DNV	50%	-

1. DIS' economical interest

2. Vessels on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%

3. Vessel owned by JV Company GLENDAShipping (50% owned by d'Amico)

4. Vessel redelivered back to her Owners in mid October

DIS' Current Fleet Overview (cont'd)

HANDY FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Owned							
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Time charter with purchase option							
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO
Marvel	38,603	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO
Time charter without purchase option							
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	Italy	RINA and ABS	100%	-
HT Liberty ³	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	100%	IMO
Cielo di Napoli	40,083	2002	Shina, South Korea	Italy	RINA and ABS	100%	IMO

1. DIS' economic interest
2. Bare Boat vessel
3. Vessel chartered through Pools

DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Flag ²	Classification Society	Interest ¹	IMO Classified
Owned								
2010								
2186 - GLENDA Melanie	47,000	MR	Nov-10	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2011								
2187 - GLENDA Melody	47,000	MR	Jan-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2201 - GLENDA Meryl	47,000	MR	Feb-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	47,000	MR	Feb-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2012								
2307 - HIGH tbn	52,000	MR	Mar-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III
2308 - HIGH tbn	52,000	MR	Apr-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III

1. DIS' economical interest

2. Most Likely

Thank you



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