d'AMICO INTERNATIONAL SHIPPING FY 2009 RESULTS

STAR Conference – Milan,17 - 18 March 2010

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Agenda

- Highlights
  Marco Fiori
- Product Tanker Market
- FY & Q4 2009 Results
- Fleet Evolution & Capex Plan
- Outlook

Controlled Fleet Profile

	DIS Fleet As at 28 February 2010			
	MR *(46.000 - 52.000 dwt)*	Handy *(25.000 - 46.000 dwt)*	Total	%
Owned	14.0	3.0	17.0	41%
Bareboat Chartered		1.0	1.0	2%
Time Chartered	16.0	3.0	19.0	45%
Time Chartered through Pools	-	4.9	4.9	12%
Total	30.0	11.9	41.9	100%

DIS follows its strategy of maintaining a young fleet profile of modern and flexible product tankers, for 70.8% IMO classed

1.Per Clarksons as at February 2010
2.Calculated by number of vessels

- Young Fleet with an average age of 4.5 years, compared to a product tanker industry average of 9.63 years[1]
- 6 Purchase Options can be exercised, of which 3 by 2011
- All vessels are double-hull
- Fleet is in compliance with stringent requirements of oil-major companies, such as ExxonMobil, Total and Shell

HIGHLIGHTS - 2009 Key events

Flexible and effective fleet management

- Delivery of 2 new owned vessels and 4.3 time chartered vessels of which 2 with P/O
- 4 SLS new building vessels cancelled (GLENDA JV)

Partnership Strenghtening

- The JV companies with Glencore (GLENDA) and Mitsubishi (DM) has started operations (4 vessels now delivered)
- GIM & HIGH POOL operate 48 vessels, of which 22 part of DIS fleet, two of the largest pools in the product tanker market

Solid financial position

- Strong reputation and relationships with Financial Institutions
- Cash and credit facilities for over US$ 150 m
- Outstanding CAPEX of US$128 m relating to the newbuilding plan mostly of which financed

Despite the current uncertain worldwide scenario, clear strategy pillars to make DIS stronger and well positioned in the product tankers market

GLENDA JV: STREAMLINING OF THE KEY PARTNERSHIP WITH GLENCORE

VESSELS OPERATION STARTED
(6 vessels in total)

- The first new vessel was delivered in August 2009, while the second one early in February 2010. The JV company has now started operating vessels
- The remaining 4 vessels will be delivered in Q4 2010 and Q1 2011

SLS 4 VESSELS CANCELLATION

- H2 2009 - 4 SLS new building contracts cancellation for excess of delay
- 2 Feb 2010 - Awards for 3 of the 4 vessels: US$ 82.6 m to be paid back to the company (US$ 29.2 m net of the financing banks repayment)
- Very confident in the positive result of the upcoming arbitration relating to the remaining vessel

4 NEWBUILDING VESSELS TRANSFERRED TO SHAREHOLDERS
(February 2010)

- Transfer of 2 MR Product/Chemical tanker vessels to d’Amico and of 2 LR1 Product/Oil tanker vessels to ST Shipping/Glencore
- d’Amico position on Product/Chemical MR vessels consolidation and capex exposure reduction

2009 Key Figures

FY and Q4 2009 Results

Net Result	• FY '09 Net loss of US$13.4 m- EPS of US$ (0.09) • Q4'09 Net loss of US$9.2 m - EPS of US$ (0.06)
Operating Cash Flow	• Cash generation of US$18.3 m in FY'09 • Cash burning in Q4'09 limited to US$9.9 m
Fleet Market Value	• US$437.0 m – Unprecedented weak operating environment affecting vessels estimated market value
Net Debt	• Sustainable level of Net debt (US$171.4 m) with US$92.2 m of Cash on hands

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  Marco Fiori
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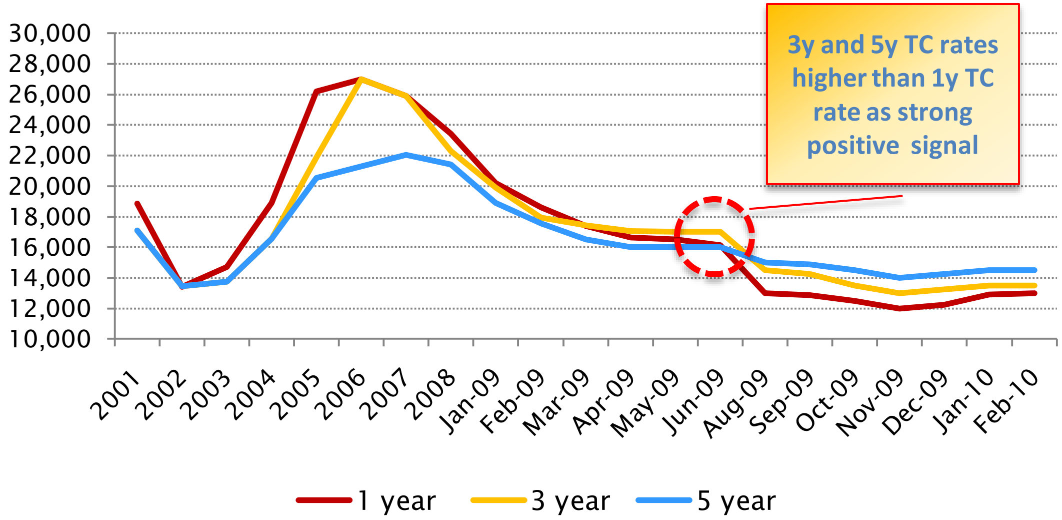
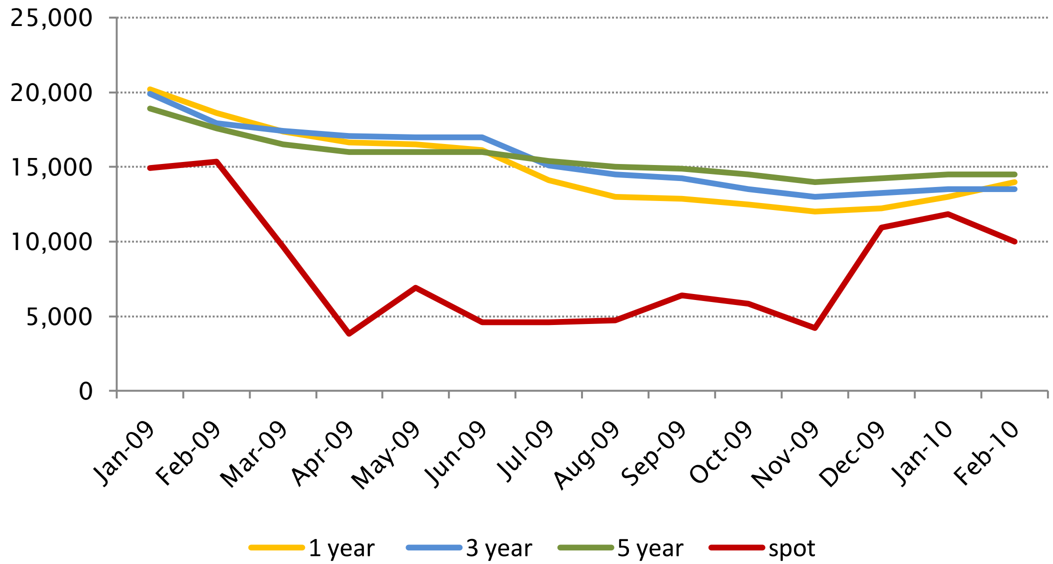
Market Overview

Average TC Rates for MR[1] Product Tankers (US$)

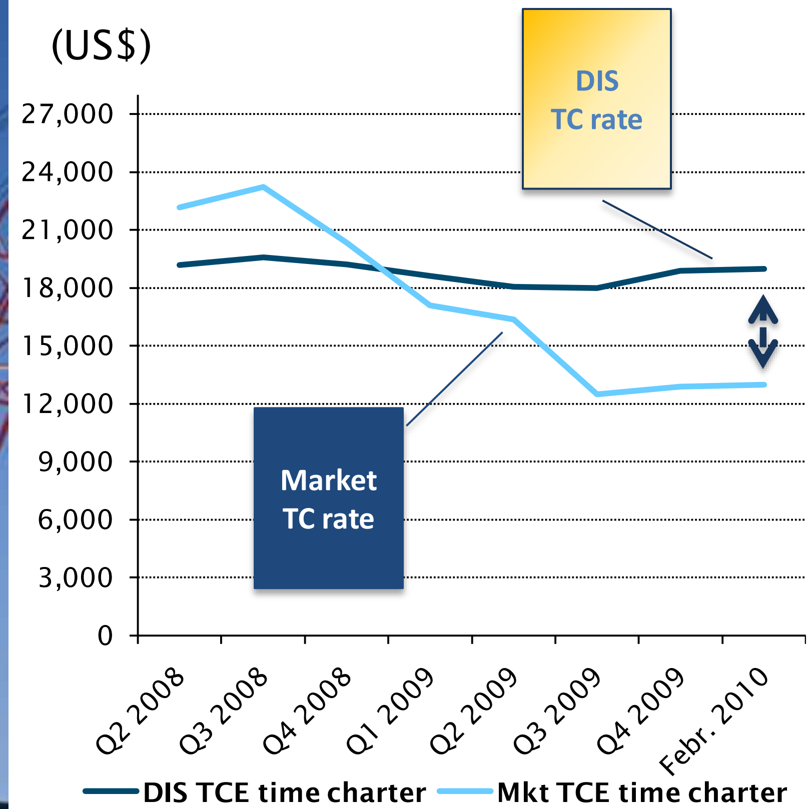


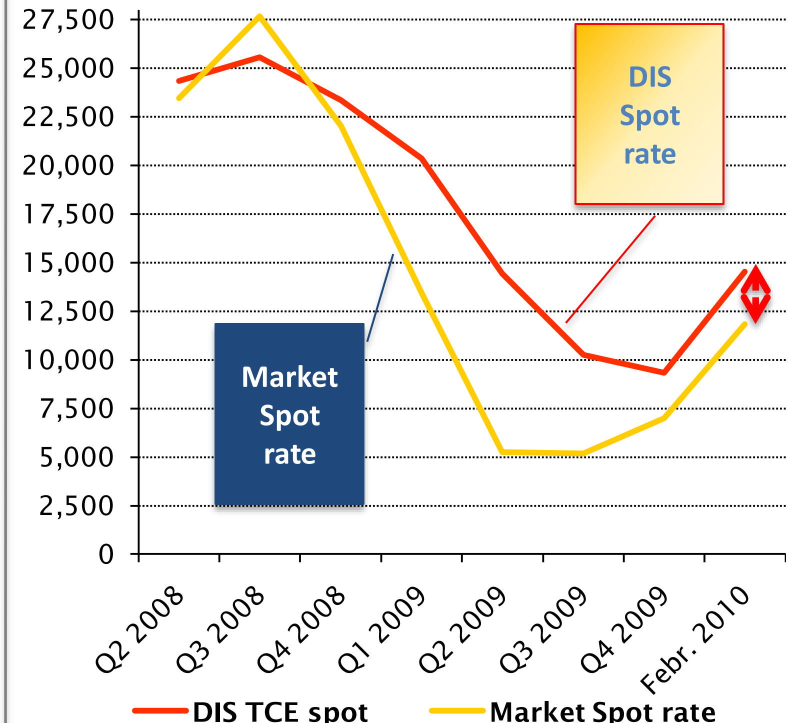


1. Source: Clarkson Research Services as at February 2010

- Q4 and FY 2009 have been characterized by weak Product demand on the back of the Global Economic downturn
- At the end of 2009 and beginning of 2010 the improving Economic news coupled with very cold winter conditions across the Northern Hemisphere saw an increase in demand reflecting in a demand improvement for Oil products
- The best indicator of Product Tanker spot Market demand is the assessed TC rate for a 1y Charter
- According to ICAP, ACM and Clarksons this assessed rate has risen some 15-20 percent since the end of Q3 2009. These levels can not be considered high based on historical rates, however the percentage increase is significant. This in itself indicates a potential upturn in Spot market demand

DIS Daily Rates Trend





DIS significant contract book supported the over performance in the weak market experienced in most of 2009

DIS is over performing the spot market rates trend, thanks to its access to cargoes via its strategic partnerships

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  Alberto Mussini
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FY and Q4 2009 Financial Results

- **Results**
  - **TCE** Earnings - US$ 185.6m in FY'09 and US$ 44.4m in Q4'09
  - **EBITDA** of US$ 30.8m in FY'09 and US$ 2.1m in Q4'09
  - **Net loss** of US$ 13.4m in FY'09 and US$ 9.2m in Q4'09
  - **EPS** of US$ (0.09) in FY'09 and US$ (0.06) 09
- **Cash generation -** Operating cash flow of US$ 18.3m in FY'09 despite the negative flow of US$ 9.9m in Q4'09
- **Net Debt** as at 31 December 2009 at the low level of US$ 171.4m, while considering the significant capital expenditure of US$ 84.5m over FY'09

Acceptable results in a low market and unprecedented weak operating environment

Financial Results - Income Statement

Q4 2009	Q4 2008 (Restated[1])	(US$ million)	FY 2009	FY 2008 (Restated[1])
44.4	***63.5***	***TCE Earnings***	***185.5***	***251.6***
(24.9)	(22.8)	Time charter hire costs	(91.3)	(82.2)
(12.1)	(11.5)	Other direct operating costs	(45.9)	(46.1)
(6.2)	(6.1)	General and administrative costs	(21.4)	(24.3)
0.9	-	Other operating Income	3.9	3.8
-	51.2	Result on disposal of vessels	-	98.4
2.1	***74.2***	***EBITDA***	***30.8***	***201.2***
(10.0)	(9.6)	Depreciation	(37.2)	(36.7)
(7.9)	***64.6***	***EBIT***	***(6.4)***	***164.5***
0.1	(7.1)	Net financial income (charges)	(5.3)	(16.1)
(1.4)	(0.0)	Income taxes	(1.7)	(0.6)
(9.2)	***57.4***	***Net Profit /(Loss)***	***(13.4)***	***147.8***

Slight increase in TCE Earnings in Q4'09 vs. previous quarter but continued weakness in Product Tanker rates affecting 2009 results and margins (EBITDA 17% on TCE in FY'09)

G&A costs saving plan (12% of decrease despite the non favourable US$/Euro trend)

Fleet depreciation conservative policy (still 17 years) significantly influencing results

FX gain of US$2.6m in FY'09 and US$ 1.0 m of taxes on interests re. SLS reimbursement

1. 2008 figures have been restated has a consequence of the recognition of the amount US$ 7.3 million as a prior year adj. Relating to the H. Harmony and H. Consensus sale price reduction

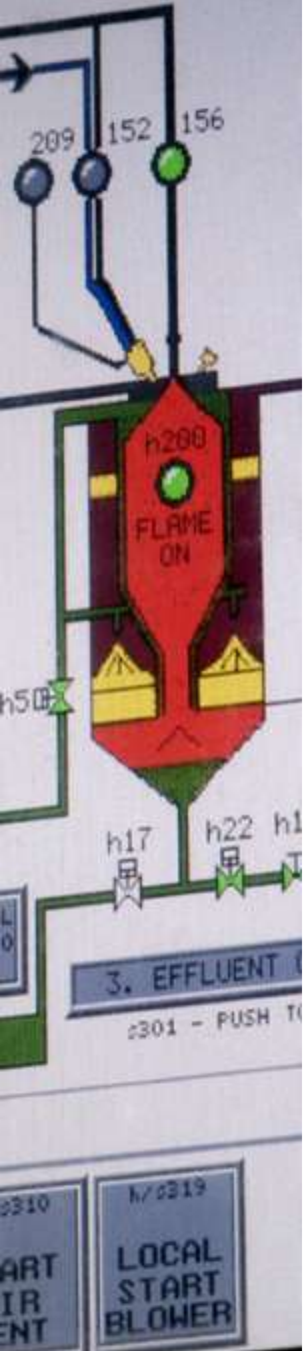
Key Operating Measures

Key Operating Measures	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	FY 2008
Number of vessel equivalents[1]	36.0	37.0	38.5	41.1	38.5	36.1
Fleet contract coverage[2]	56.0%	60.2%	54.9%	48.9%	54.8%	52%
Daily TCE earnings[3] (US$/day)	19.375	16.504	13.879	14.235	15.891	21,570
Owned vessels/total fleet (%)	41.7%	40.1%	40.3%	39.8%	40.3%	45.9%
Off-hire days/available vessel days (%)	2.5%	4.1%	2.5%	1.06%	2.5%	2.0%

Tanker market was still suffering from negative impact of very low demand and influx of new tonnage, but few signs of improvement late in Q4'09

Decrease in fixed contract coverage led to a higher average rate in Q4, mostly due to a better mix of fixed rates

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



Statement of financial position

(US$ Thousand)	As at 31 Dec.'09	As at 31 Dec.'08 (Restated[1])
ASSETS		
Non current assets	522,717	531,275
Current assets	202,423	185,618
Total assets	***725,140***	***716,893***
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	353,499	380,578
Non current liabilities	261,220	271,666
Current liabilities	110,421	64,649
Total liabilities and shareholders' equity	***725,140***	***716,893***

Of which:		
Bank and other lenders	319,936	293,995
Cash and cash equivalents	148,575	151,761
Net Debt	***171,360***	***142,234***

Solid financial position despite the pressure on fleet value (no impairment needed), allowing DIS to face the market volatility

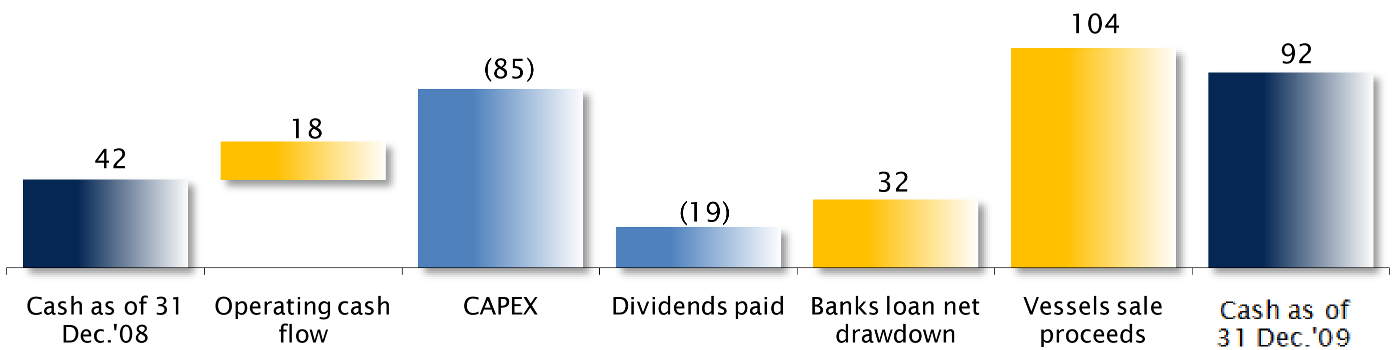
Net Debt / Equity ratio at 0.48

No dividend distribution, due to the transition year and still weak operating environment – keeping cash at Company level to sustain future development and solid financial position

1. 2008 figures have been restated has a consequence of the recognition of the amount US$ 7.3 million as a prior year adj. Relating to the H. Harmony and H. Consensus sale price reduction

Net Debt and Cash Evolution in FY'09

(US$ million)	31 Dec '09	30 Jun '09	31 Dec '08
Bank and other lenders	319.9	291.7	294.0
Current fin. assets	148.6	144.3	151.8
- Cash and cash equivalents	*92,3*	*129.1*	*41.5*
- Current fin. receivables from third parties	*56.3*	*15.2*	*110.3*
Net Debt	**171.4**	**147.4**	**142.2**



- Stable and relatively low debt
- Current financial receivables relate to the amount due in connection with the SLS Shipyard 4 vessels cancellation. Cashed in US$ 43.7 m
- Positive cash evolution over the year, also considering the vessels sale proceeds

Cash Flow

Q4 2009	Q4 2008 (Restated[1])	Cash Flow *(US$ thousand)*	FY 2009	FY 2008 (Restated[1])
(9,899)	36,407	Operating Activities	18,258	102,682
(14,937)	92,494	Investing Activities	(28,677)	(31,748)
5,094	(132,641)	Financing Activities	61,180	(54,378)
(19,743)	***(3,740)***	***Change in Cash Balance***	***50,761***	***16,556***

Positive cash generation at the operating level on FY basis also in the weak '09 environment with a strong pressure on market rates

Significant level of net cash generated in FY'09 driven by disposal of vessels

1. 2008 figures have been restated has a consequence of the recognition of the amount US$ 7.3 million as a prior year adj. relating to the H. Harmony and H. Consensus sale price reduction

Financial ratios

Gearing (%)

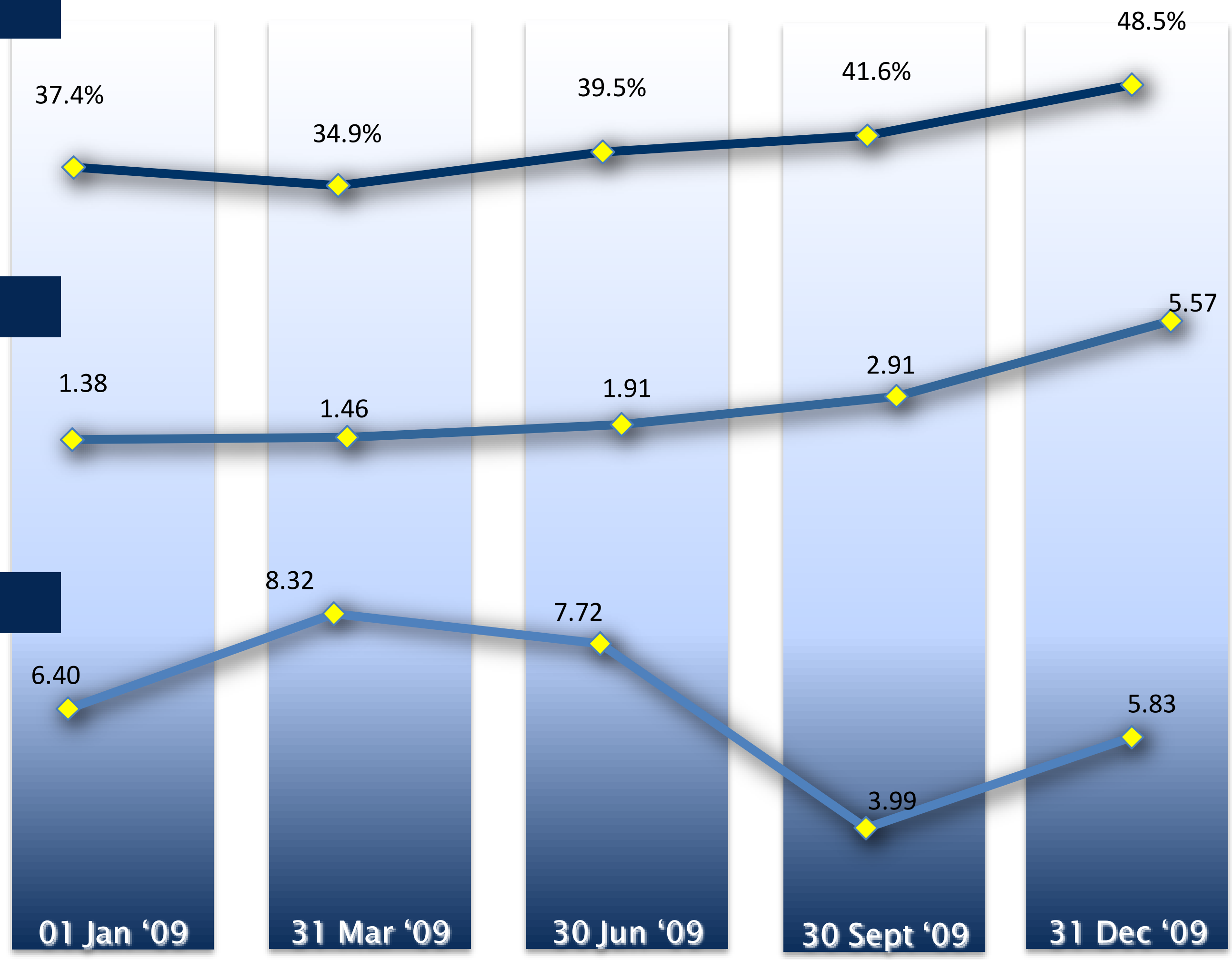
Indebtedness / Shareholders' equity

Leverage

Indebtedness / EBITDA Adj.(12 months-excluding Results on disposal for comparison purposes)

Coverage

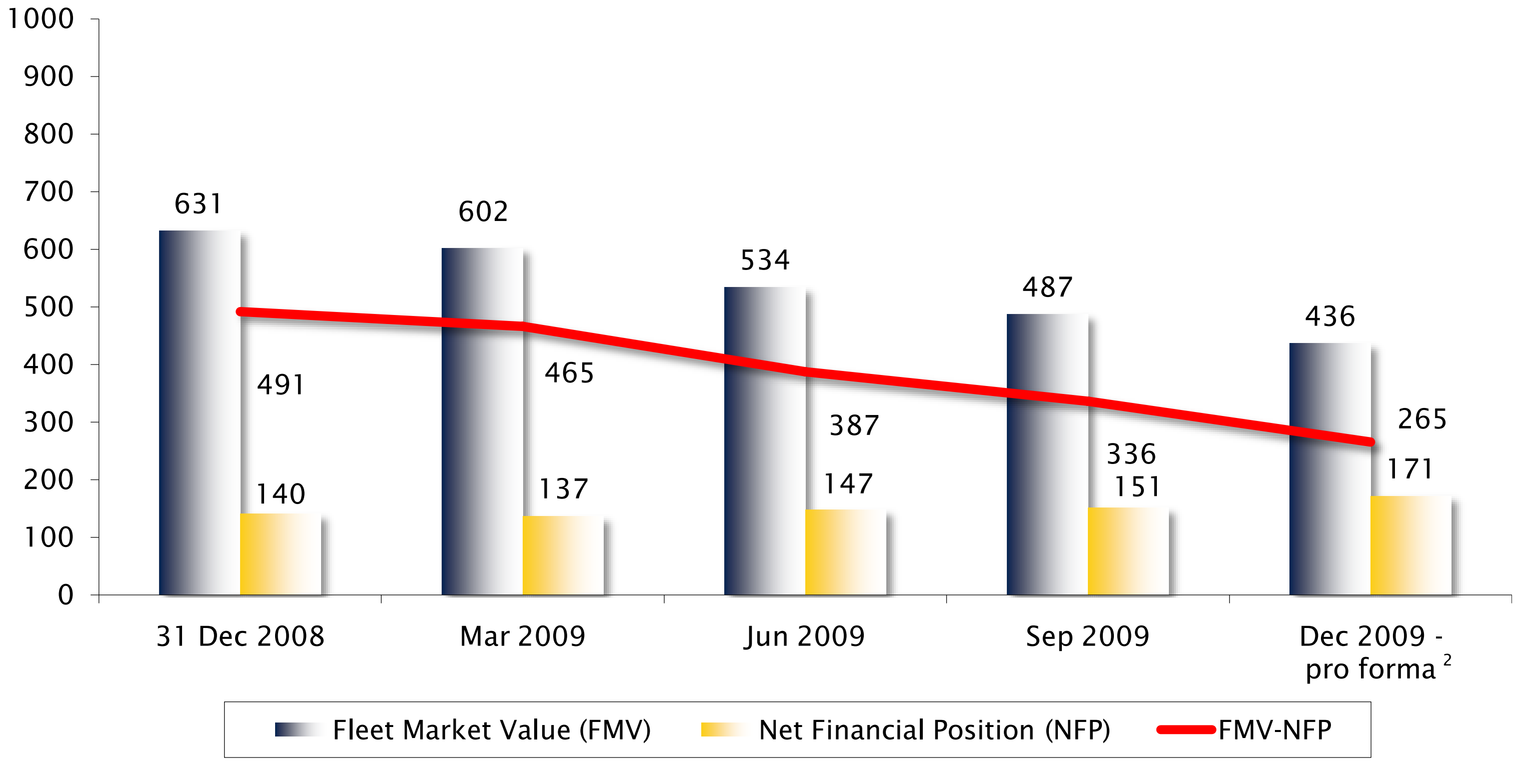
EBITDA Adj (12 months- excluding Results on disposal for comparison purposes) / financial income-charges (12 months)



Strong level of gearing driven by the sustainable level of net debt, while other ratios negatively influenced by the difficult 2009 market scenario and operating performance level

Fleet's Market Value and Net Debt

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



Owned vessels on the water	15	15	15	16	16.5

Tanker prices have fallen dramatically from 2008 highs across all tanker classes and age ranges. 2009 prices were down over 30%, on average, from 2008.

Further significant asset price erosion in 2010 not expected

1. January 2010 values based on SSY estimates as at 31 December 2009. Fleet value also includes DIS' share of yard payments for vessels under construction
2. Following the transfer of 2 Hyundai M/R Prod./Chem. Tanker vessels owned by GLENDA to d'Amico Tankers Ltd and 2 Hyundai LR1 Product/Oil Tanker vessels also owned by GLENDA to ST Shipping and Transport Pte. Ltd

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Fleet Profile Evolution

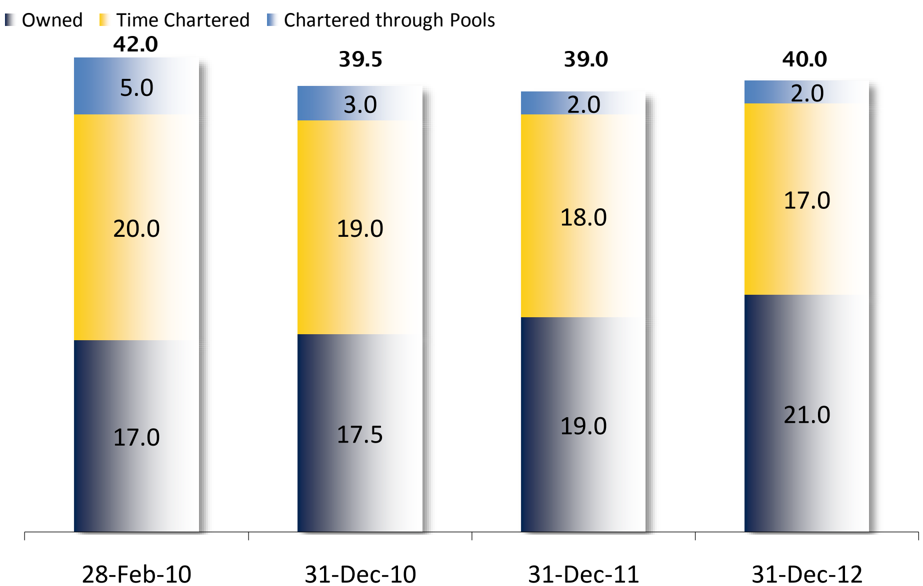
DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2010	0.5	1.0
2011	1.5	3.0
2012	2	2
Total	4.5	6.0

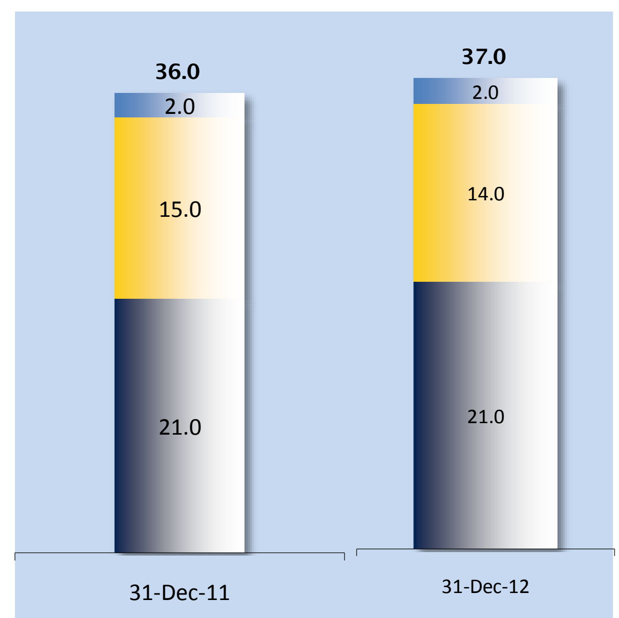
- DIS policy of steady and proper timing for growth, focusing on strong partnerships , positions the company favourably for next years
- The opportunity to not renew /extend some TC In contracts increase flexibility to face different future scenario

DIS' Vessels Controlled by Year

All extension options exercised on TC-In vessels



No extension options exercised on TC-In vessels

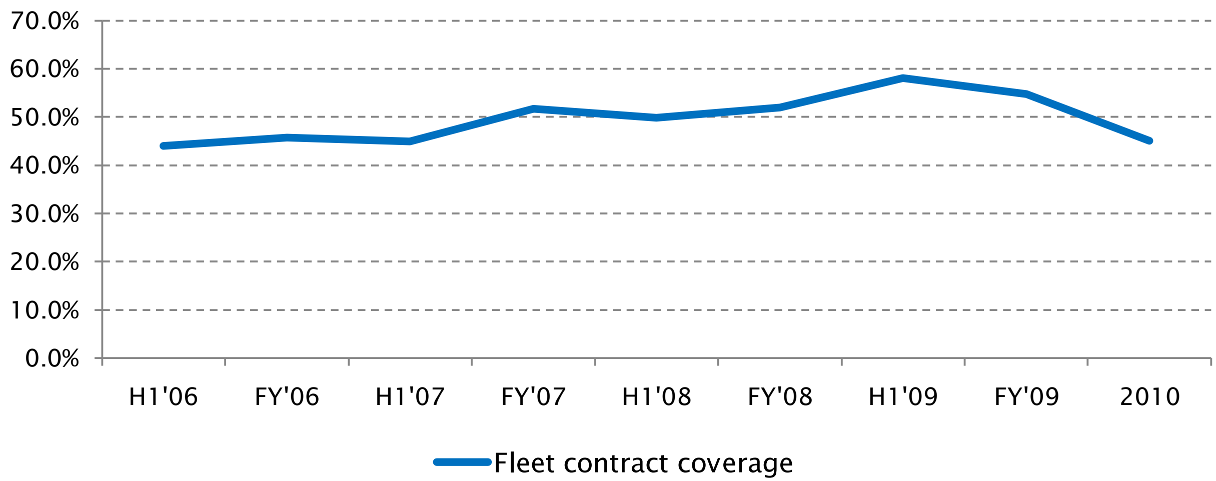


1. 50% of vessels acquired by GLENDA International Shipping.

Fleet management

- Maintaining coverage on the higher side to protect DIS position against weak spot market conditions. High percentage of Revenue from fixed contracts (Coverage) of 45% in 2010 and already fixed in the range of 35% for 2011

- 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



Revenue from fixed contracts (Coverage) steadily at between 40%-60%, maintaining a flexible structure and protecting DIS position against weaker spot market conditions

Recent deals concluded

- 3 vessels fixed with **Exxon Mobil** for 12 months plus option for further 12 months
- 1 vessel fixed with **Total** for 18 months

Strategy → Consolidation of our **strong long-term relationships** with two of the main oil majors

Financials → Fixed rates will generate a positive operating cash flow

Fleet → Strong evidence of the extremely high standards of quality, safety and environmental procedures of DIS fleet

Management → High standards of DIS fleet management able to satisfy very demanding customers, such as two of the main oil majors

Capex Plan

Capital Commitments *(US$ thousand)*	2010	2011	2012	Total
4 GIS Hyundai-Mipo vessels	43,440	14,550	-	57,990
2 GIS Hyundai-Mipo vessels	-	37,435	18,718	56,153
Total	***43,440***	***51,985***	***18,718***	***114,143***

- 4 MR Hyundai of GLENDA (JV with Glencore / DIS interests of 50%) - financed by Commerzbank / Credit Suisse.
- The other 2 vessels in process to be financed

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

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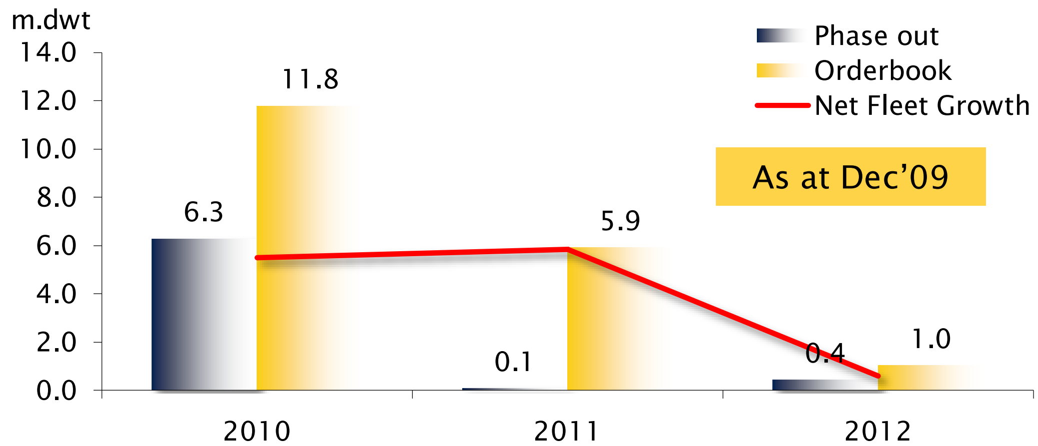
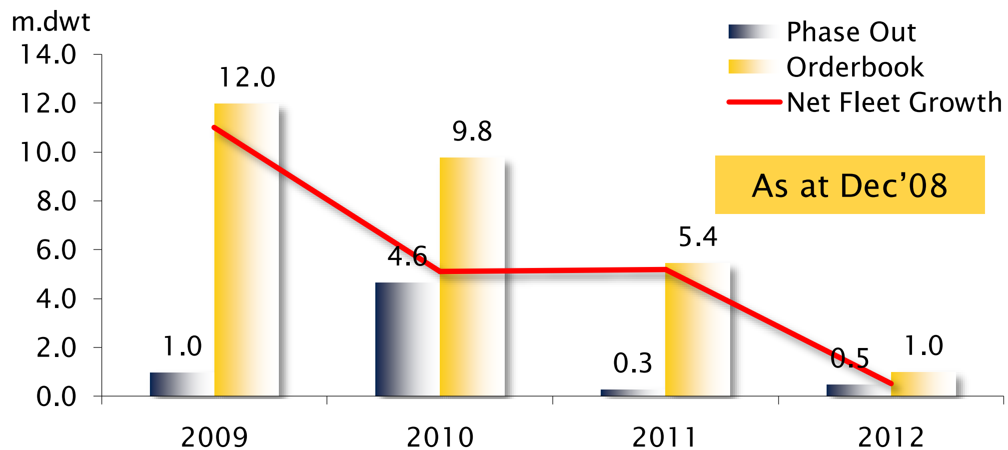
  Marco Fiori

Outlook: Supply

Medium Range[1] Product Tanker Deliveries/Scrapping





Net forward growth declining. Insignificant new orders placed in 2009

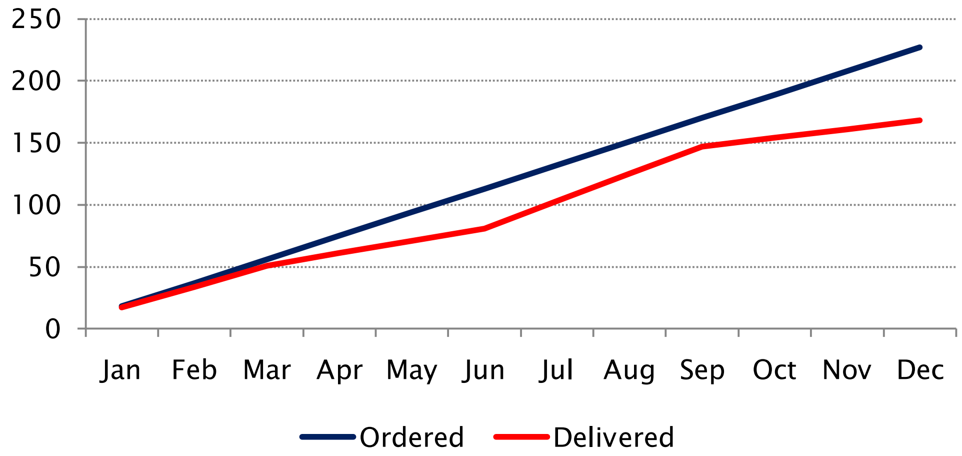
- Not all ships ordered for 2009 have in fact been delivered. In this respect is significant the question whether or not financing has been secured for forward deliveries!
- April 2010 is the deadline for the IMO phase out of the remaining single hull vessels from the international trade. There is speculation that some ships will be able to avoid this deadline since they could be used for trading, coastwise or for storage. This is a possibility however we believe the figure will be not meaningful
- Scrapping of Tankers in 2009 and year to date has now overtaken total for 2008 by almost fifty percent according to RS Platou

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

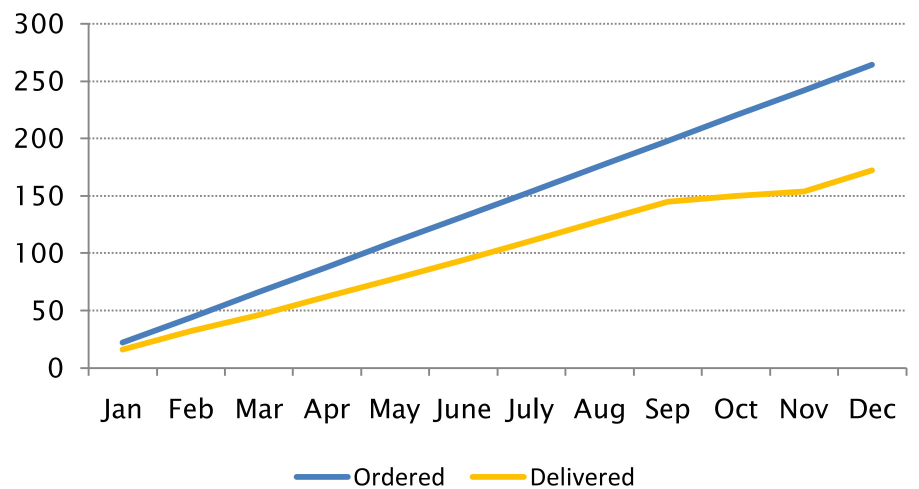
Outlook: Supply

Medium Range[1] Product Tanker Deliveries

Orderbook vs deliveries MR Tankers - 2008



Orderbook vs deliveries MR Tankers - 2009



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

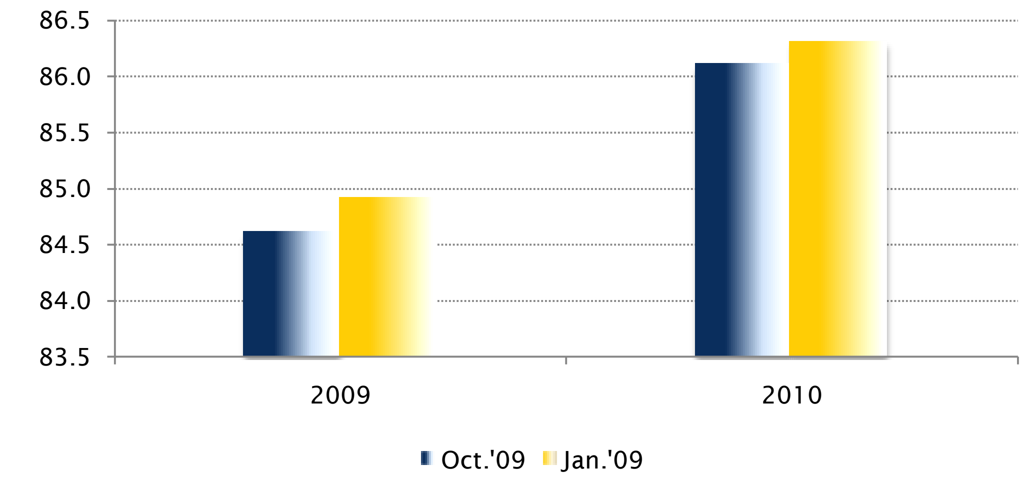
- A number of ships which were scheduled to be delivered in 2009, considered one of the biggest delivery years in recent history, did not occurred and further more and from will not be delivered not even in 2010 . This happened due to the fact that they have been deferred, delayed, cancelled or converted into a different ship type/size

- The number of Ships in the 25-55,000 deadweight segment that were “not Delivered” in 2009 according to SSY, Clarkson’s, and ICAP Shipbrokers runs between 25 and 30 percent

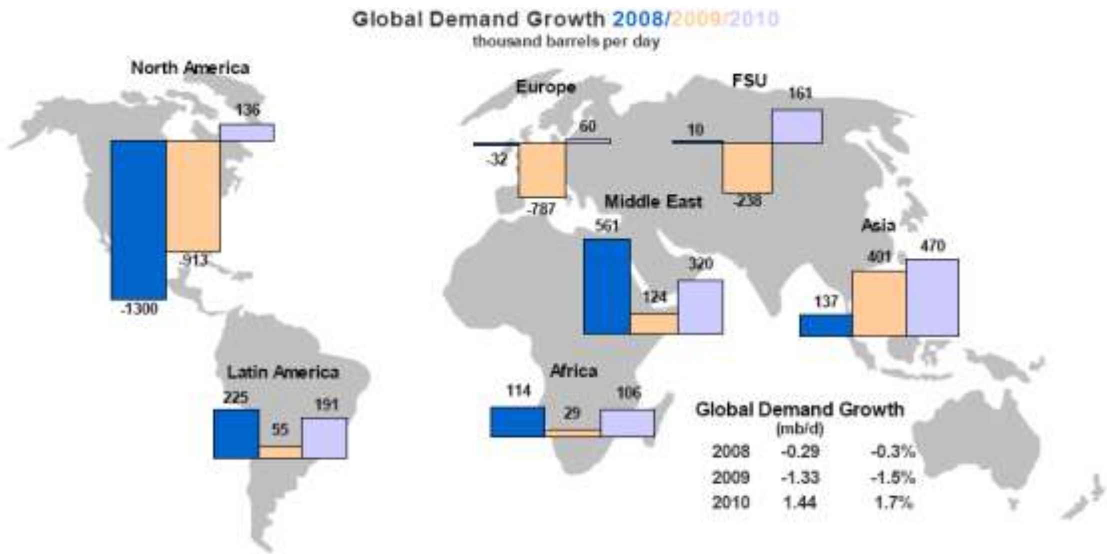
- However with such a relatively large percentage we believe it is safe to assume a certain amount of these deliveries have in fact been cancelled, the options never declared or wrongly reported in first place

Outlook: Demand

Global Oil Demand (2009-2010) IEA Estimates



Global Oil Demand Growth 2008-2009-2010

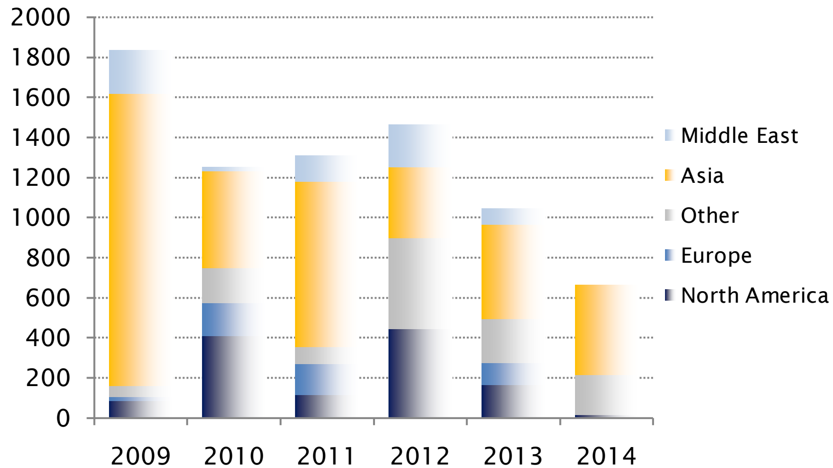


- The IEA have revised upwards global oil demand throughout 2009 and by 1.3 million barrels per day for 2010 versus the previous year. Growth continues to be driven by non-OECD countries. The IMF likewise has revised their GDP forecast positively for 2010. GDP growth now stands at +3.8% for 2010 versus an earlier estimate of +3.1%
- Forecast non-OECD oil demand has been adjusted up for both 2009 and 2010, on the back of higher economic forecasts and yet again higher-than-expected demand readings from China and other Asian countries

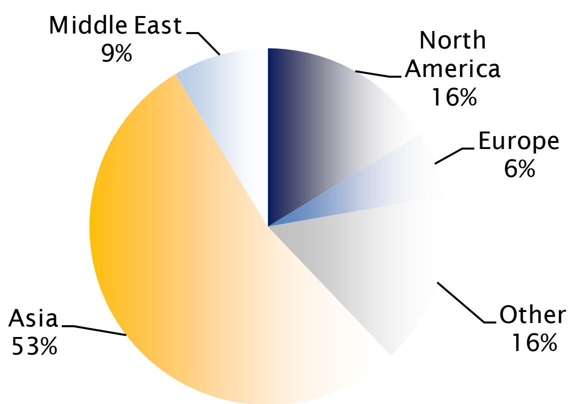
1. Source: International Energy Agency Medium-Term Oil Market Report, February 2010

Outlook: Demand (cont'd)

Timing of refinery expansion



Crude Distillation Additions and Expansions



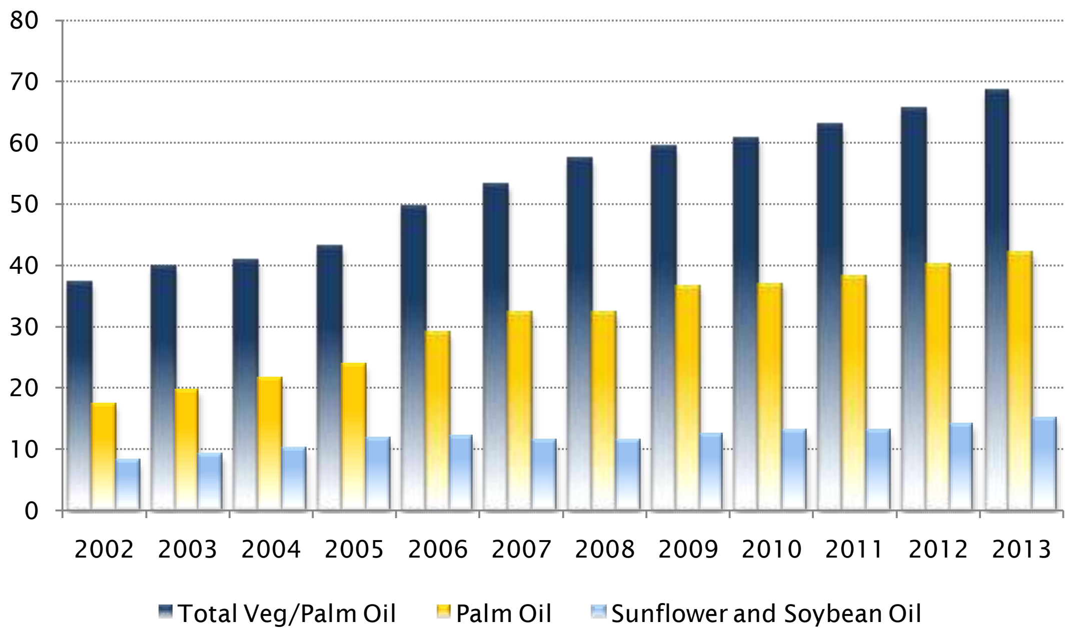
Over 50% of additional capacity in Asia

- There are still significant investments in refinery capacity in the coming years
- According to the IEA, refinery capacity is expected to increase by 8.7 million barrels per day for the period 2008-2014, of which over half is in Asia
- Refinery closures and reduced output have already occurred within 2009, predominately within the OECD. New low-cost capacity in Asia will increasingly force a rationalisation of old high-cost capacity in the west, structurally favouring more long haul products trade
- So as tonne mile demand increases this should have a positive effect on product tanker demand

1. Source: International Energy Agency Medium-Term Oil Market Report, July 2009

Vegetable Palm Oil Business

Vegetable Oil Seaborne Trade (million tons)



Vegetable and Palm Oil is 100 percent renewable resource unlike most other commodities

- Vegetable Oil seaborne trade is set to continue growth pattern of recent years
- Plantations continue to expand. Indonesia has now overtaken the Malaysia as the largest exporter of Palm Oil products
- Consumption of Vegetable Oil and it's product is primarily used in Food production. However demand is increasing within the Energy sector
- Total Chemical seaborne trade is set to increase annually on average about 3.65% by 2013 or a total increase of 32 million tons

1. Source: Drewry, ISTA Oilworld and KTR Maritime

Outlook from the market:

J.P.Morgan

North America Equity Research
22 January 2010

Oil Tanker Shipping

2010 Outlook: Beginning of a Recovery, Though Likely Not as Strong as Some Stocks Reflect

RS Platou

Summary

Chemical tankers

Outlook: - Positive

Market expected to turn demand driven with improving earnings and asset values. Share prices trading at below mid-cycle EBITDA multiples and mostly with a discount to net asset value and book values, hence good risk/reward.

Morgan Stanley

January 11, 2010

Industry View
In-Line

Commodity Shipping

Off to a Strong Start

OPPENHEIMER
Equity Research

January 15, 2010

MARINE TRANSPORTATION

Shipping 2010 Outlook

Recent Upside Reflects Improving Economy

Jefferies & Company, Inc.

January 25, 2010

Energy
Maritime Group

United States of America

Energy

Jefferies Shipping Weekly

Investment Summary

Although we believe the crude oil tanker market is likely to remain challenging in the near-term, we believe the longer term outlook is attractive as the improving global economy is likely to cause OPEC to increase production which should stimulate crude oil tanker demand. We believe the outlook for the dry bulk shipping market remains attractive given the improving outlook for global industrial activity.

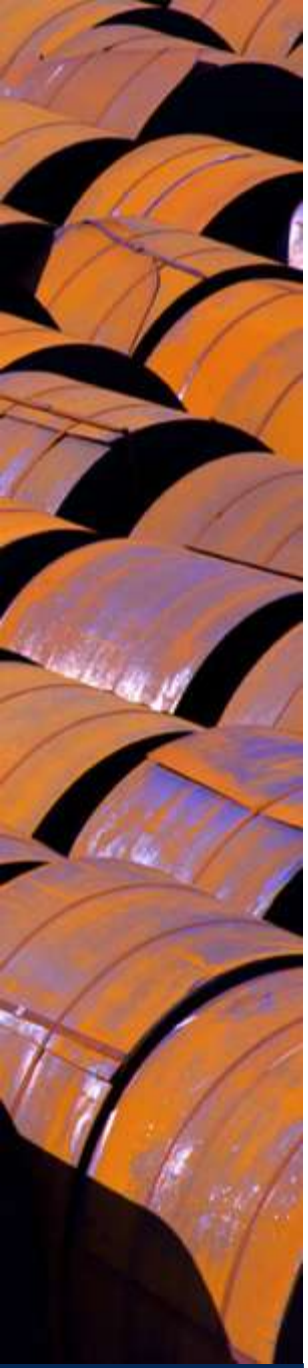
DIS's response for 2010

- 2009 proved to be one of the most testing and challenging trading environment in recent years. The uncertain Economic environment seems to an extent is now more stabilized. There is still a robust order book but this should be tempered to extent with the single hull phase out and slippage of new building due uncertain financial constraints
- Given the concern about the current Economic climate, albeit there is some improvement in Oil demand and GDP growth, **the product tanker market rates could remain under pressure**. 2010 is expected also to be a challenging year.
- **The large and diversified number of trade lanes, product dislocation as product demand changes region to region, and positive growth in demand for Ships capable of carrying a wide range of different classified product**
- The overall outlook remains still cautious, but **DIS is very well positioned** to maximize its potential during this period

The DIS Course

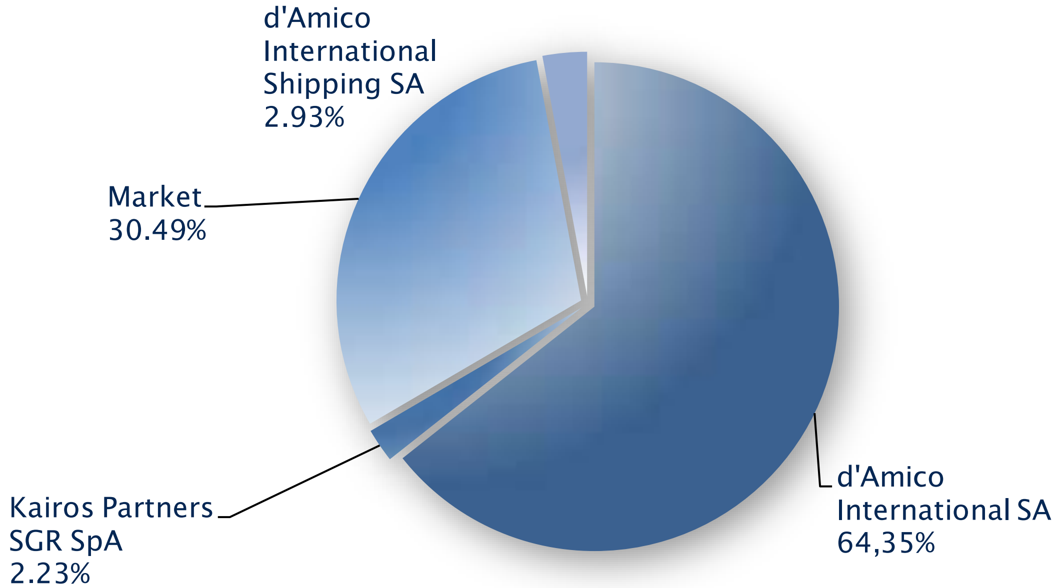
- **DIS strategy**
  - Reaffirm the **balanced business development model**, keeping relevant financial resources 'on hand'
  - Maintaining focus on strategic **partnerships** to gain access to cargoes, optimize vessels laden to ballast voyage ratio through triangulation, continuing to be a Key-player in **alternative commodities**, a growing & strategic market
  - Enhance and develop business with established Key clients
  - **External opportunities**

Appendix



DIS' Shareholdings Structure

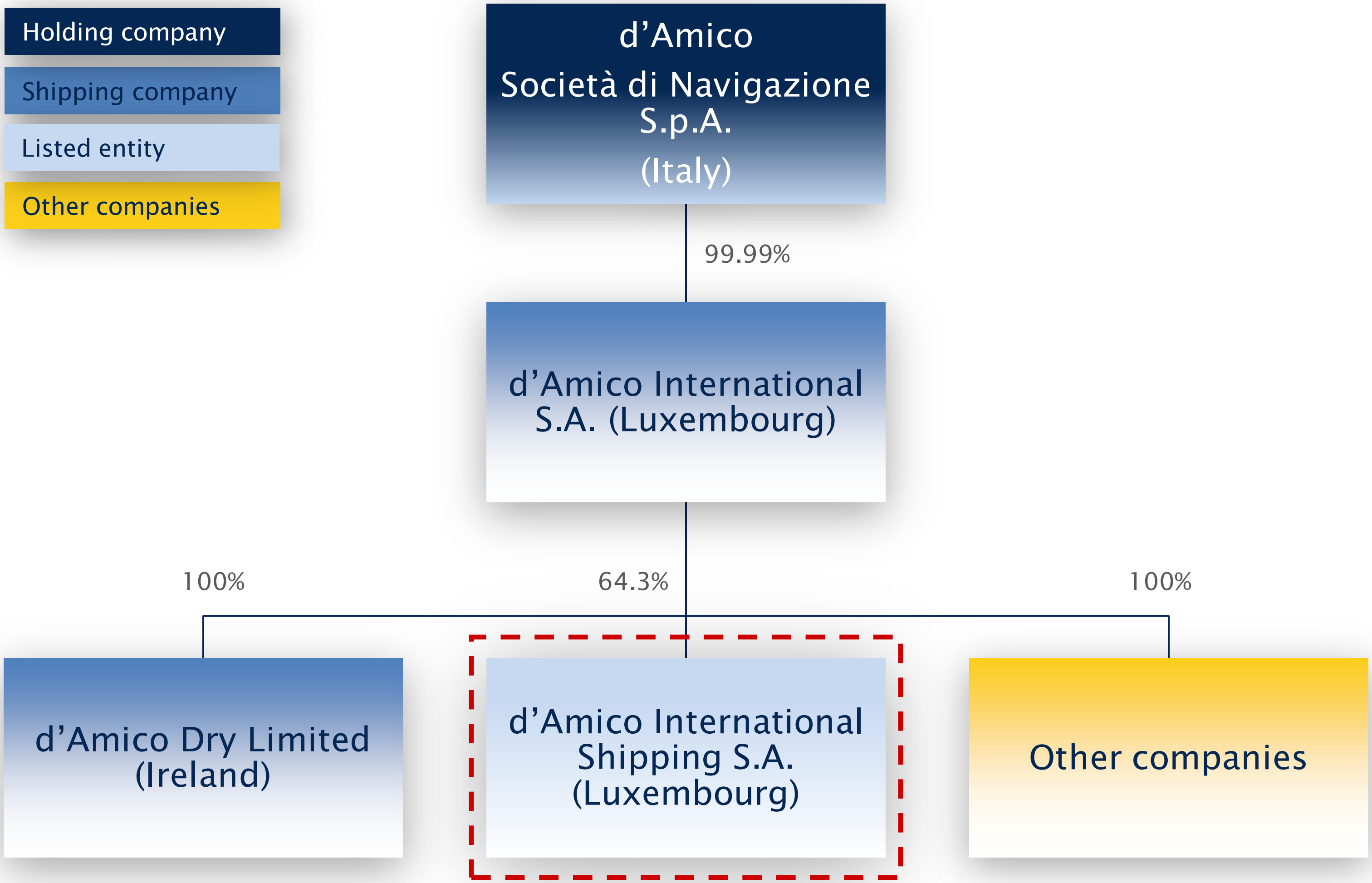
Key Information on DIS' Shares



Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap[1]	€ 197,5 million
Shares Repurchased / % of share capital	4,390,495 / 2.93%

1. Based on DIS' Share price on 19 February 2010, of € 1.317

d’Amico’s Group Structure



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

DIS' Current Fleet Overview

MR FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
Owned							
GLENDA Meredith[3]	46,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Strength[2]	46,592	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLENDA Megan[3]	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
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

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 GLENDA Shipping (50% owned by d'Amico)

Time chartered with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	IMO III
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
Time charter without purchase option						
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	-
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	Interest[1]	IMO Classified
Owned							
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
Time charter without purchase option							
Cielo di Guangzhou[2]	38,877	2006	Guangzhou, China	Italy	RINA and ABS	100%	-
Cielo di Roma	40,081	2003	Shina, South Korea	Italy	RINA and ABS	100%	IMO III
Cielo di Milano	40,096	2003	Shina, South Korea	Italy	RINA and ABS	100%	IMO III
Cielo di Napoli	40,083	2002	Shina, South Korea	Italy	RINA and ABS	100%	IMO III

HANDYSIZE INDIRECT INTEREST

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
Time charter without purchase option							
Handytanker Liberty	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	100%	IMO III
Elbtank Denmark	37,274	2002	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Time charter with purchase option							
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO III
Handytankers Marvel	38,603	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO III

1.DIS' economical interest
2. Bare Boat vessel

DIS’ New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Flag[4]	Classification Society[2]	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								
Hull 2307	52,000	MR	Mar-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III
Hull 2308	52,000	MR	Apr-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III

1. DIS’ economical interest
4. Most Likely

Overview of product tankers industry

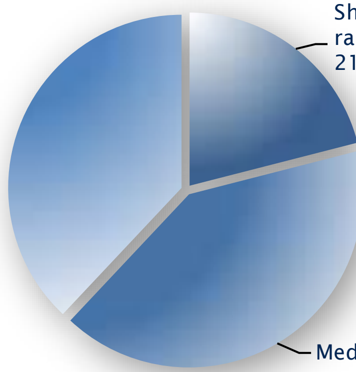
Tankers

Crude	Product	Chemical
	Description	
Non-coated tankers	**Coated tankers**	**Specializes tankers**
	Typical cargoes	
Crude oil	**Refined petroleum products**	**Multiple grades of chemicals**
	Certain IMO classified cargoes	
	Typical size (dwt)	
100,000-350,000	**25,000-120,000**	**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

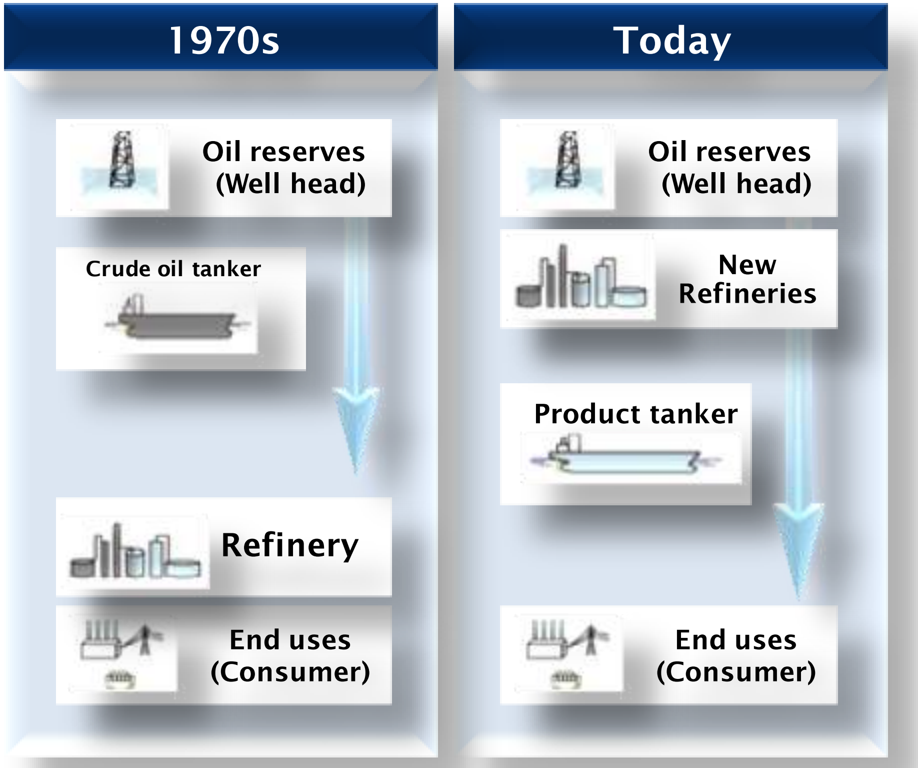
Product tanker worldwide fleet breakdown[1]



Total product tankers = 4,229 vessels

Source: Clarkson Research Services Limited, as at January 2010, excluding stainless steel vessels

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

- 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

Operating in a pool allows participants to potentially gain exposure to a combination of spot, COAs and time charter voyages