



H1 & Q2 2011 Results Presentation **d'Amico International Shipping**

July 28th, 2011



d'Amico
INTERNATIONAL SHIPPING S.A.

Agenda

Highlights

Marco Fiori, CEO

Financial Results

Alberto Mussini, CFO

Product Tanker Market & Outlook

Marco Fiori, CEO

Appendix

Highlights

Marco Fiori, CEO



Highlights

EVENTS

- ❖ **Fleet evolution** – GLENDIA (JV with Glencore) new building plan completed: the remaining 3 vessels delivered. Redelivery of 2 chartered in vessels
- ❖ **Fleet employment / coverage** - 4 Time charter out contracts renewed/signed with main Oil Majors, at rates supporting the operating cash flow generation
- ❖ **Acquisitions** - 1 Handysize second-hand product tanker vessel acquired for US\$ 24.5m, expected to be delivered at the end of August 2011, and 1 Medium Range double hulled product tanker vessel acquired for US\$ 23.8m and delivered early in July 2011
- ❖ **Buy-back program** – Buy-back program, started in July, as a demonstration of the management firm belief that DIS' current stock price does not reflect in full the Company underlying asset value, its ability to generate positive cash flow and its overall financial strength
- ❖ **New loan facility** – Entered into a new US\$ 48m loan facility at very attractive conditions with a club deal between 2 leading banks

PRODUCT TANKERS MARKET

- ❖ Improved general sentiment following the product tankers market first signs of recovery
- ❖ No significant increase in Global oil demand growth, but improvement in utilization rates and increase in tonne miles demand driven by dislocation of oil products. This has led to no significant erosion of rates
- ❖ Decreasing net growth in the MR sector due to no low number of new-building deliveries
- ❖ Increase in Time charter activity: 65 contracts concluded in H1'11 (which is close to same amount of Time charters concluded in FY 2010)

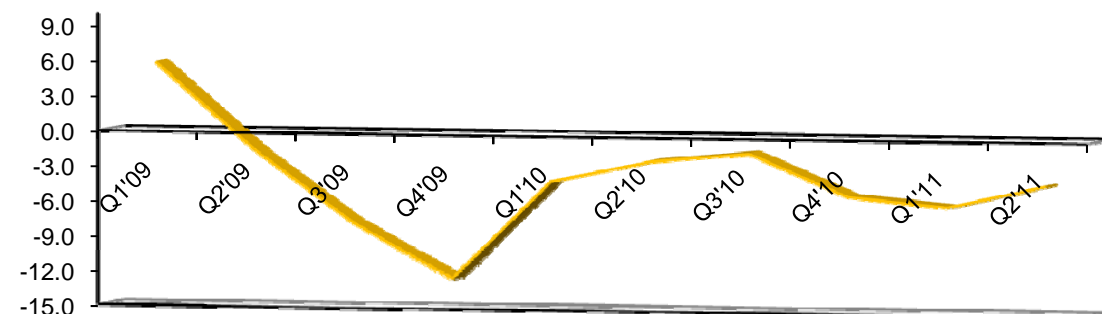
Highlights – Key figures

❖ **Net loss** - US\$ 10.2m in H1'11 and US\$ 5.5m in Q2'11, negatively affected by JPY FX effect. Continued weakness in product tankers industry but considerably better than Q1'11 and even compared to the same quarter of 2010

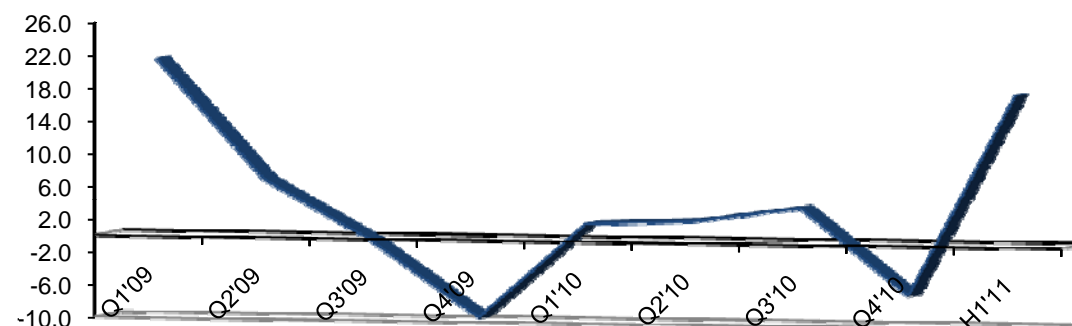
❖ **Operating Cash flow** – Significant balance of US\$ 18.4m in H1'11 driven by a good EBITDA level and a positive working capital trend. Stable **Net debt** - US\$ 232m at the end of June 2011, confirming DIS strong financial position and its competitive business model

❖ **Net asset value** – US\$ 303m (owned fleet market value net of debt), representing a value per share of Eur 1.41¹, following the recovery in the **Fleet market value** (US\$ 535m at the end of H1'11, +9% since the end of 2010)

Net result ²



Operating cash flow



Notwithstanding the current financial turmoil, affecting the product tankers market, DIS continues to show a very significant underlying value

1. Per share values converted to Euro at the US\$/EUR exchange rate as at July 25th, 2011, of EUR 1 to US\$ 1.438. Market value calculated on DIS' share price on July 25th, 2011, of EUR 0.841
 2. Net results excluding the JPY FX effect

Highlights - Fleet profile

DIS Fleet ²	June 30, 2011			
	MR	Handy	Total	%
Owned	16.0	3.0	19.0	50%
Time chartered - in	15.0	4.0	19.0	50%
Total	31.0	7.0	38.0	100%

- ❖ Flexible, young and double-hull fleet - 71% IMO classed, with an average age of 5.3 years (industry 8.8 years¹). Fully in compliance with very stringent industry rules
- ❖ Current new building plan almost completed (2 d'Amico Tankers vessels expected to be delivered early in 2012)
- ❖ Optimized fleet performance through efficient mix of direct employment, strategic partnerships with important market players and consolidated relationships with the main Oil Majors

A well-balanced and flexible business model allows DIS to maintain its solid financial position in long-lasting challenging market scenarios and to take full advantage of any potential market upside

1. Source: Clarkson as at July 2011

2. Actual number of vessels at the end of the quarter

Financial Results

Alberto Mussini, CFO



Financial Results – H1 & Q2 2011 results

(US\$ million)	Q1 2011	Q2 2011	H1 2011	H1 2010
TCE Earnings	47.9	48.3	96.2	99.2
EBITDA	5.6	8.3	13.9	16.5
<i>EBITDA Margin</i>	<i>12%</i>	<i>17%</i>	<i>14%</i>	<i>17%</i>
EBIT	(3.0)	(0.9)	(4.0)	0.5
Net Loss	(4.8)	(5.5)	(10.2)	(8.9)

❖ Q2'11 TCE Earnings considerably better than Q1'11 and even compared to the same period of last year. H1'11 balance affected by the reduction in the average fixed rate following the last contract renewals, together with a lower number of vessels compared to H1'10

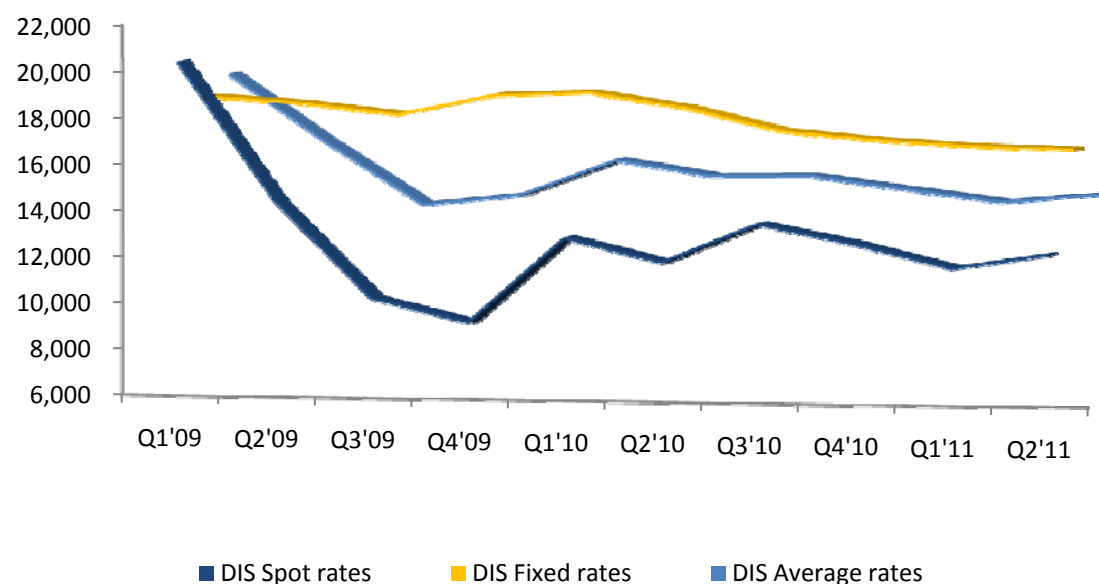
❖ Q2'11 EBITDA of USD 8.3m, improved compared to the last quarters, thanks to better spot rates realized especially after April 2011. 17% EBITDA margin in Q2'11 vs. 12% margin in Q1'11 and 9% in Q4'10

❖ Net loss of US\$ 5.5m in Q2'11 and US\$ 10.2m in H1'11 influenced by the unrealized FX loss on US\$ conversion of the debt denominated in JPY

In a still difficult global economic environment, DIS produced encouraging returns especially in the second part of H1'11

Financial results - Key Operating Measures

Key Operating Measures	Q1 2011	Q2 2011	H1 2011	H1 2010
N. of vessel	38.6	38.2	38.4	40.3
Fleet contract coverage	47.4%	48.9%	48.2%	47.4%
Daily TCE earnings (US\$/d)	14,328	14,687	14,505	15,582
Daily TCE Spot (US\$/d)	11,871	12,516	12,185	12,467
Daily TCE Covered (US\$/d)	16,932	16,854	16,896	18,719



❖ Following DIS strategic policy, high cover ratio kept also in 2011 at a still good average fixed rate

❖ Q2'11 substantial improvement in spot rates compared to Q1'11 and overall H1'11 in line with previous year. However May and June spot returns were in the range of US\$ 14,500/day on average

❖ Stable average daily TCE even if new coverage has been taken at lower rates compared to the past

Financial Results – Net Debt

(US\$ million)	June 30, 2011	December 31, 2010
Bank debts	301.5	307.5
Cash/Current fin. assets	(69.8)	(76.5)
Net debt	231.8	231.0

- ❖ Stable net debt with relevant cash resources on hands of US\$ 70m together with available further credit lines of US\$ 115m
- ❖ Not significant and sustainable amount of US\$ 14.6m of short term debt repayments within 1 year
- ❖ New US\$ 48m loan facility to finance DIS 2 remaining new buildings to be delivered in 2012. The loan has been granted by a club deal between two leading banks, Credit Agricole and DnB NOR, at very attractive conditions
- ❖ Ratio of net debt to shareholder's equity of 0.71 at the end of June 2011, in line with end of 2010 (0.69)

DIS strong financial position reaffirmed in the still challenging operating environment

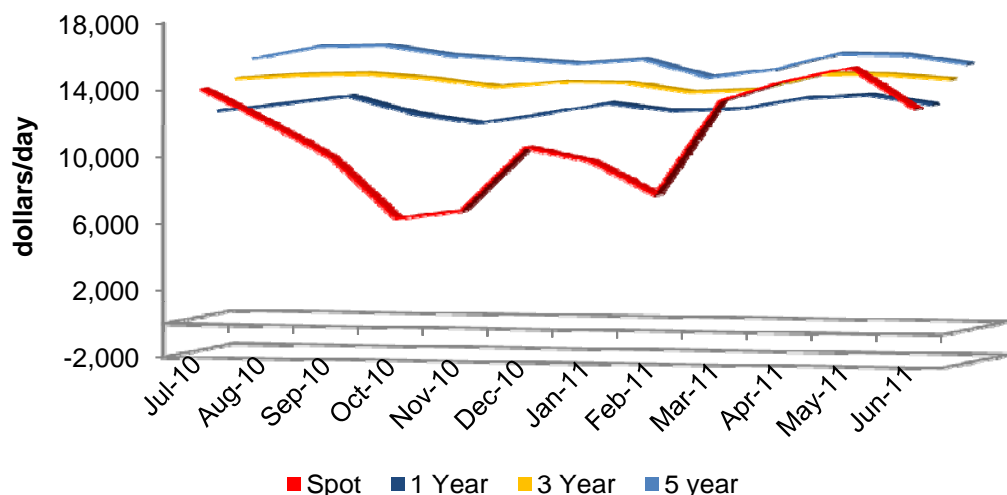
Product Tanker Market & Outlook

Marco Fiori, CEO

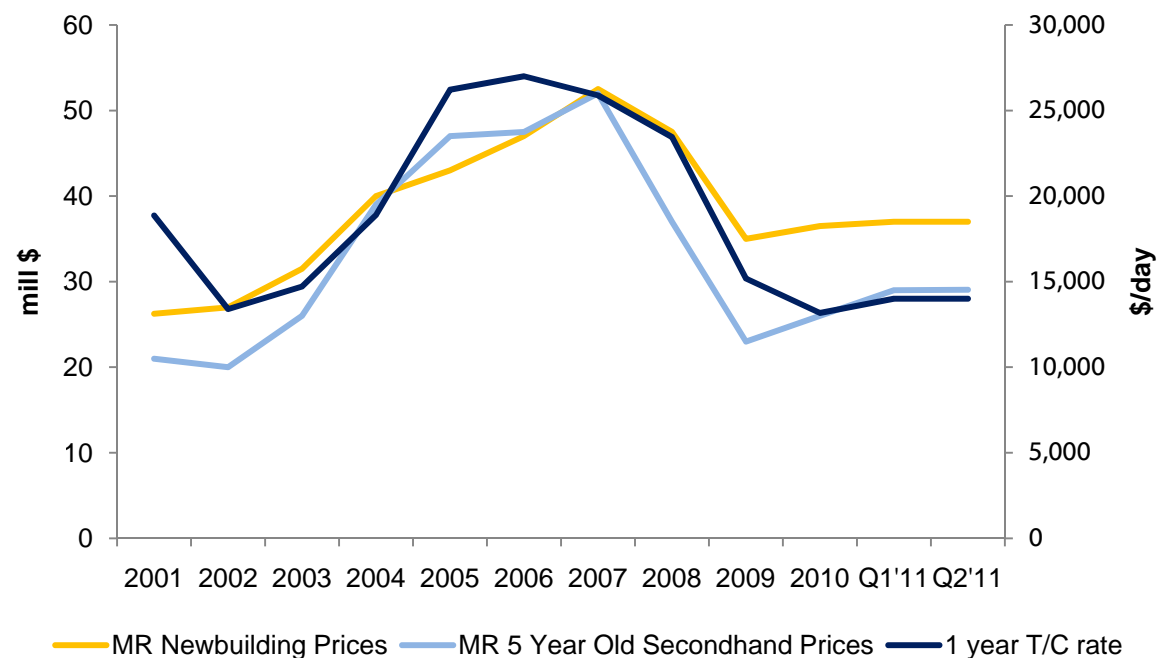


Market Overview – Earnings & vessels price

Average Rates for MR¹Product Tankers (US\$)



Asset Values 2001 - 2011



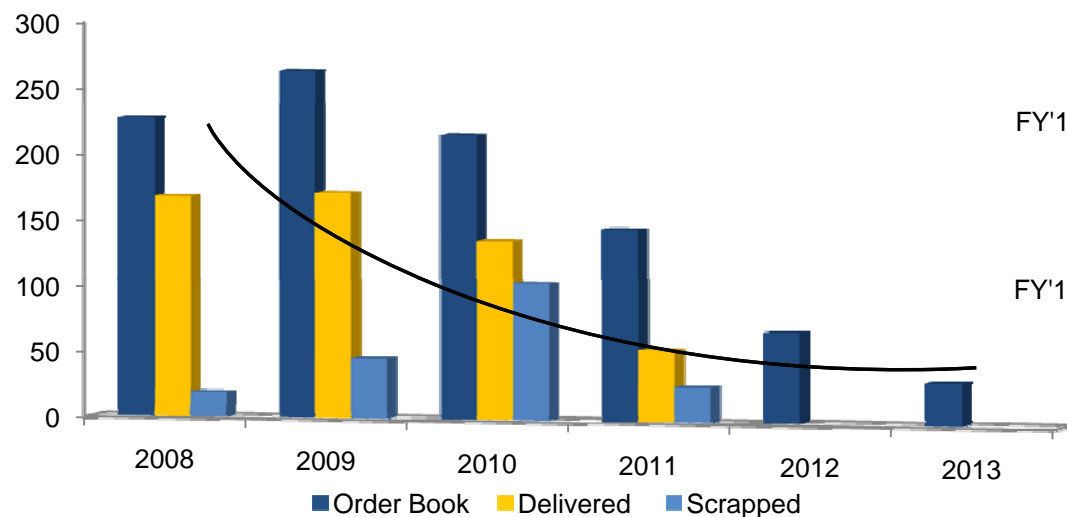
- ❖ Average returns for MR product tankers declined towards the end of the quarter on the back of declining demand in certain markets, which is not uncommon going into the Q3 with no significant gasoline demand in the US. However improved demand into Latin America and Africa has helped Product Tanker utilization rates
- ❖ Asset values together with TC rates have maintained and slightly improved their value which indicates still positive sentiment for the balance of the year
- ❖ Volume of charter contracts has increased from the very little activity in 2009 / 2010 as confidence has returned. Correlation between the time charter rates and assets values trend has been further reaffirmed

1. Source: Clarkson as at July 2011

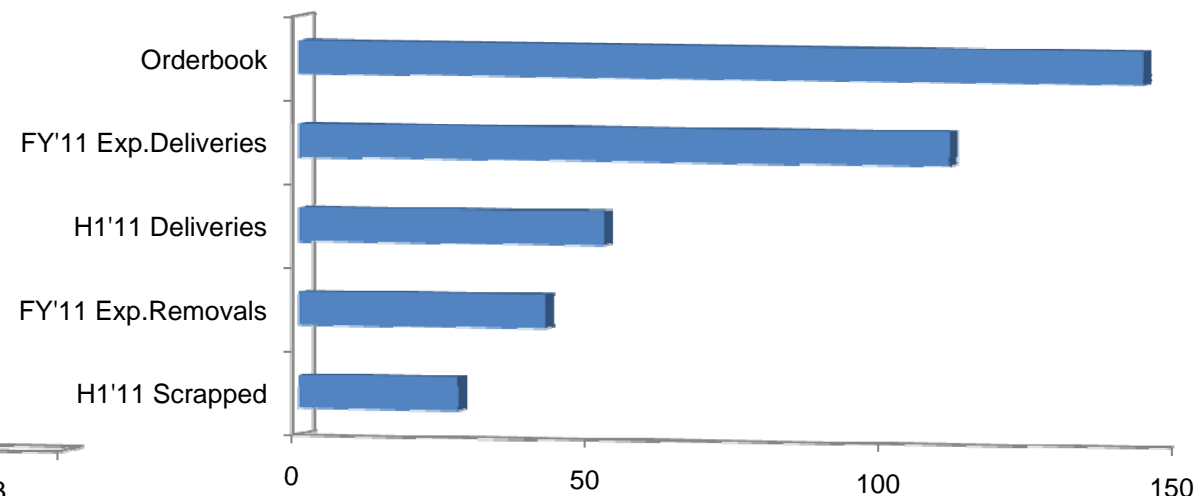
Supply - Slippage & Net fleet growth

- ❖ The large order book that has characterized recent years is no longer an issue and the growth rate in new product tankers within the 25-55,000 dwt segment is being eroded
- ❖ Due to cancellations, conversions and deferrals, the net forward growth is considerably reduced. Slippage, cancellations and conversions in 2009 / 2010 ran at about 25-30% and based on current projections could be closer to 40% this year
- ❖ Scrapping is still a factor in supply as the phase out of single hull and older ships continues, almost 1.1 m/dwt has been permanently removed this year from the fleet within the 25-55,000 dwt segments

Net MR¹ fleet growth 2008-2013



Order book vs. deliveries – MR¹ Tankers



The forward order book still has had no significant new orders

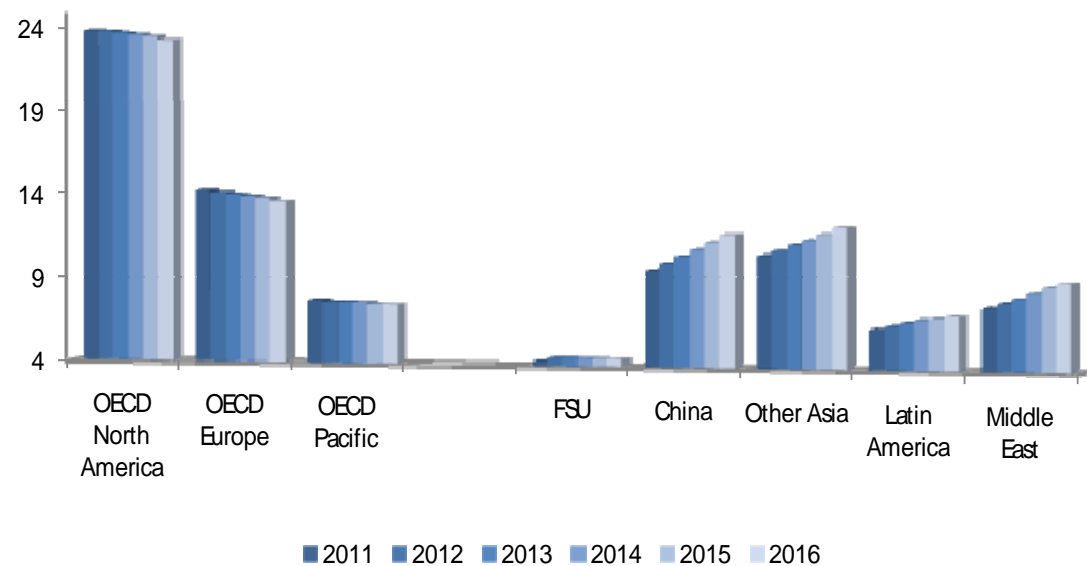
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY and Gibson search

Demand - Growth

- ❖ Global oil demand, which averaged 88 mb/day in 2010 is projected to grow to 95 mb/day in 2016 (averaging +1.3% or 1.2 mb/day per year) dominated by the emerging economies
- ❖ Non-OECD oil demand should reach 45.3 mb/day in 2012 (+3.6% or +1.6 mb/day y/y). Given GDP growth of 6.5%

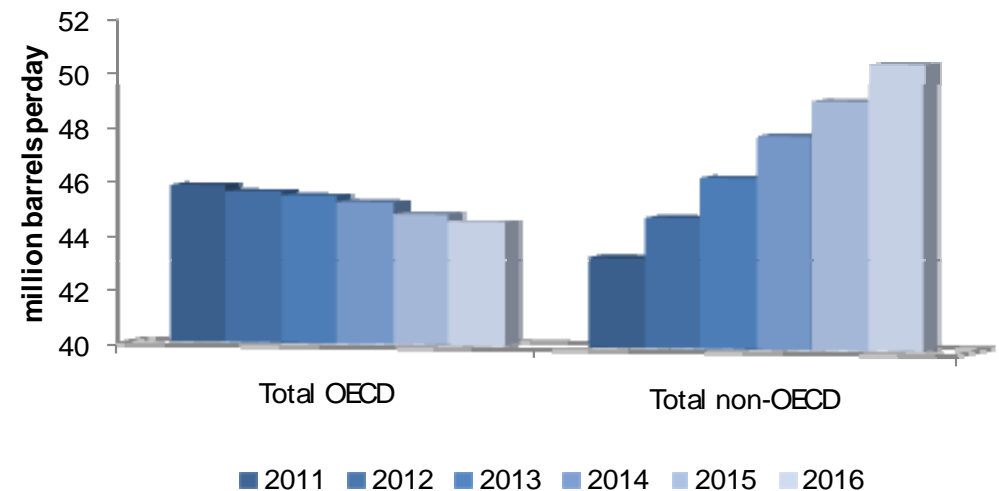
Global Oil Demand¹ 2011 – 2016

Thousand barrels per day



Global Oil Demand Growth¹ 2011 - 2016

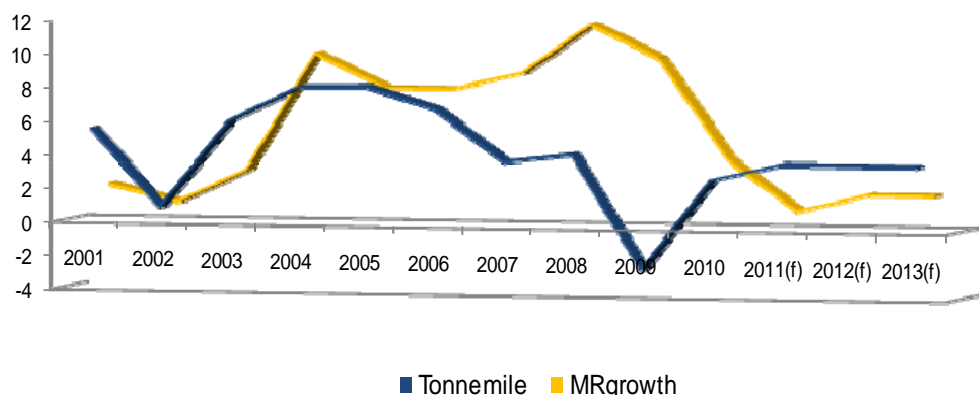
Millbp/d



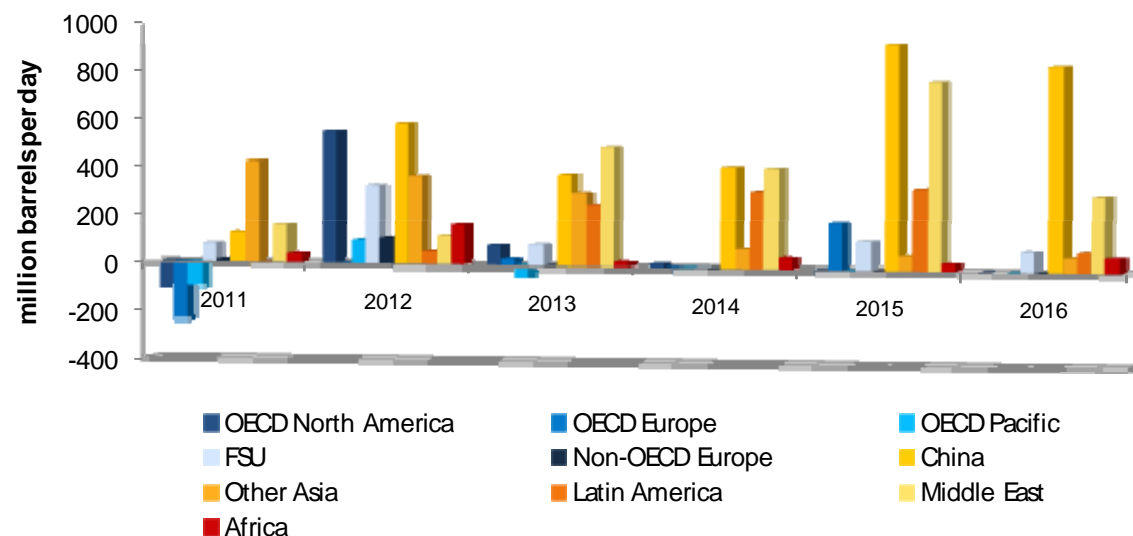
1. Source: International Energy Agency Medium-Term Oil Market Report, July 2011

Demand / Supply 'balance'

Tonne mile demand¹



Crude Distillation Additions and Expansions¹



❖ Additional capacity, led by Asia Pacific, Middle East, South and Central America. Whilst the expected growth within Asia should exceed projected demand growth in the region it will allow a certain amount of excess capacity for exports. Indian projects are heavily skewed to the export market. Which should have a positive effect on Product tanker demand

❖ 2 mb/d refining capacity will be removed by 2016 of which 600,000 kb/d of refining capacity is and will be permanently closed within OECD Europe by the end of 2012 which would directly equate to a shortage of close to 600 MR tankers (however with reduced refinery production, product demand and storage could probably mean a shortfall of just under 400 MR tankers for the year)

Additional refinery capacity of 9.6 mb/d refining capacity coming on-line by 2016

1. Source: International Energy Agency Medium-Term Oil Market Report, July 2011

Outlook - DIS's response

Guidance

- ❖ Better arbitrage opportunities have increased tonne-mile demand. With the expectation of prolonged product dislocation, **an improvement in the product tanker utilization is expected to continue**
- ❖ The supply of ships will also be reduced as net forward growth is being eroded
- ❖ The longer term view is positive, with continued good utilization, but any substantial improvement in demand is still 'fragile'. **There are prospects for a better operating environment in the medium term as demand is picking-up**

DIS strategy

- ❖ Reaffirm the **balanced business model** as the most efficient way to manage the challenging product tanker market having a long term view
- ❖ Enhance and develop **business with established key clients and strategic partners**, allowing to secure cargo control, and vessels employment optimisation
- ❖ Other than oil product, DIS will continue focusing on **alternative commodities** (like veg oil and palm oil)
- ❖ The strong reputation, the solid financial position and the primary market role allow DIS to look at **external opportunities**, like M&A or selected assets acquisitions at the right time

d'Amico International Shipping

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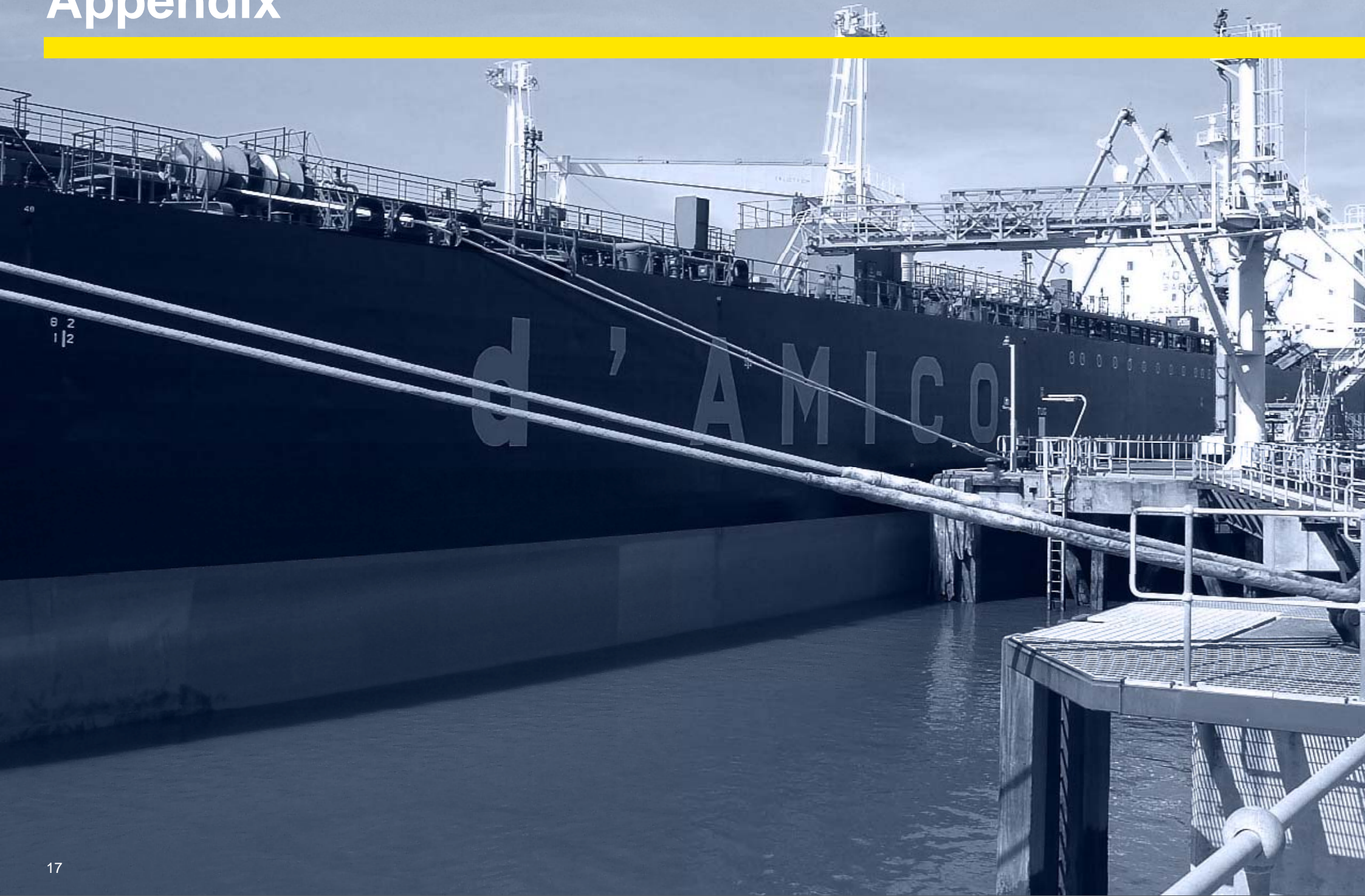
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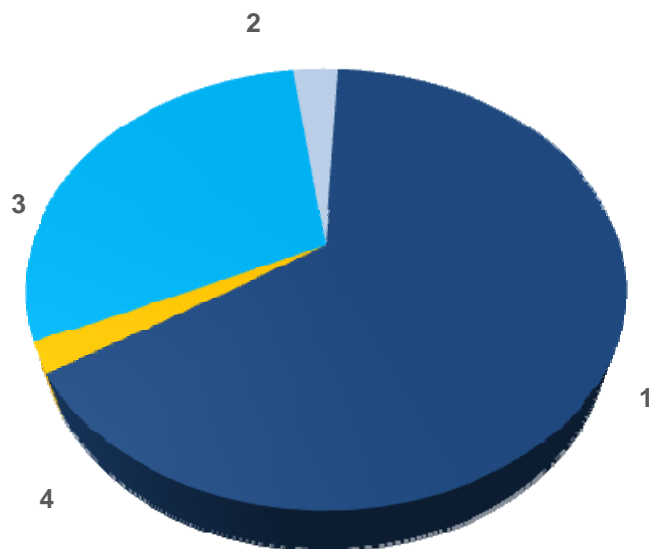
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Appendix



DIS' Shareholdings Structure

Key Information on DIS' Shares



1	d'Amico International SA	65.32%
2	d'Amico International Shipping S.A.	3.05%
3	Others	29.40%
4	Kairos Partners SGR SpA	2.23%

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 124,7 million
Shares Repurchased / % of share capital	4,528,067 / 3.02%

1. Based on DIS' Share price on July 25th, 2011, of €0.841

Financial Results - Income Statement

Q2 2011	Q2 2010	(US\$ million)	H1 2011	H1 2010
48.3	48.1	TCE Earnings	96.2	99.2
(23.1)	(23.5)	Time charter hire costs	(47.5)	(49.0)
(13.2)	(12.3)	Other direct operating costs	(26.7)	(26.4)
(4.5)	(4.7)	General and administrative costs	(10.0)	(9.3)
0.8	1.8	Other operating Income	1.9	2.0
8.3	9.4	EBITDA	13.9	16.6
(9.2)	(8.0)	Depreciation	(17.9)	(16.1)
(0.9)	1.3	EBIT	(4.0)	0.5
(4.4)	(6.0)	Net financial income (charges)	(9.9)	(8.3)
(0.1)	(0.8)	Income taxes	(0.3)	(1.2)
(5.5)	(5.5)	Net Profit (Loss)	(10.2)	(8.9)

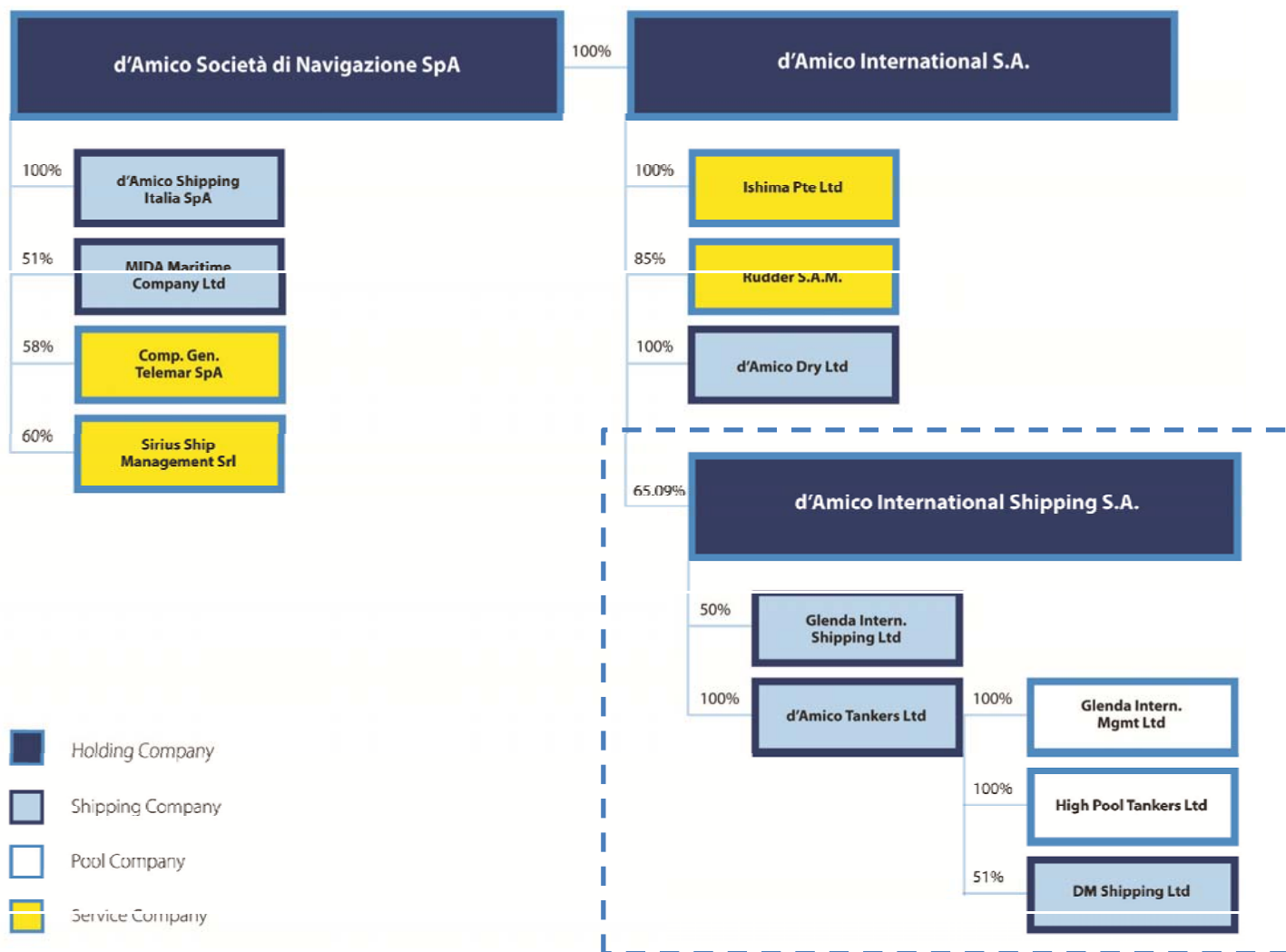
Financial Results - Statement of financial position

	(US\$ Thousand)	As at 30 Jun.'11	As at 31 Dec.'10
ASSETS			
Non current assets		546,911	544,282
Current assets		158,674	165,235
Total assets		705,586	709,518
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity		325,107	333,106
Non current liabilities		277,186	284,658
Current liabilities		103,291	91,754
Total liabilities and shareholders' equity		705,586	709,518

Fleet employment and partnerships

DIS Fleet Employment and Partnerships		
	DIS Vessels	Total Pool Vessels
Direct	14.5	
High Pool	8.0	11.0
GLENDIA Int. Management (Pool)	14.5	34.0
Handytankers Pool	1.0	
Total	38.0	

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							
GLENDAMeryl ³	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDAMelissa ³	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDAMelody ³	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDAMelanie ³	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
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 Century	48,676	2006	Imabari, Japan	Hong Kong	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%	-
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	100%	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	100%	-

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 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%	-
High Nefeli	45,976	2003	STX, South Korea	Greece	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 GLENDAShipping (50% owned by d'Amico)

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

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								
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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