



Equita Roadshow - Milan **d'Amico International Shipping**

November 29th, 2011



d'Amico
INTERNATIONAL SHIPPING S.A.

Agenda

Highlights

Financial Results

Product Tanker Market & Outlook

Appendix

Highlights



Highlights

EVENTS

- ❖ **Fleet evolution** – GLENDA (JV with Glencore) new building plan completed: 3 remaining vessels delivered. DIS redelivery of 3 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/Sales** - 1 MR double-hull product tanker vessel acquired for US\$ 23.8m, delivered early in Jul.'11 and then sold in Sept.'11 at the price of US\$ 28.0m, with an expected gain on disposal of about US\$ 3.5m. The vessel has been delivered at the end of Oct.'11. Non-occurrence of the conditions required for the purchase of the handy-size double-hull tanker vessel M/T Fabrizia D'Amato, due to excessive delays in the expected delivery
- ❖ **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 for Product tanker market
- ❖ Global oil demand growth still positive but reduced for FY 2011 and 2012 due to this uncertain economic climate
- ❖ Decreasing forward net growth in the MR sector due to no significant new-building orders

Highlights – Key figures

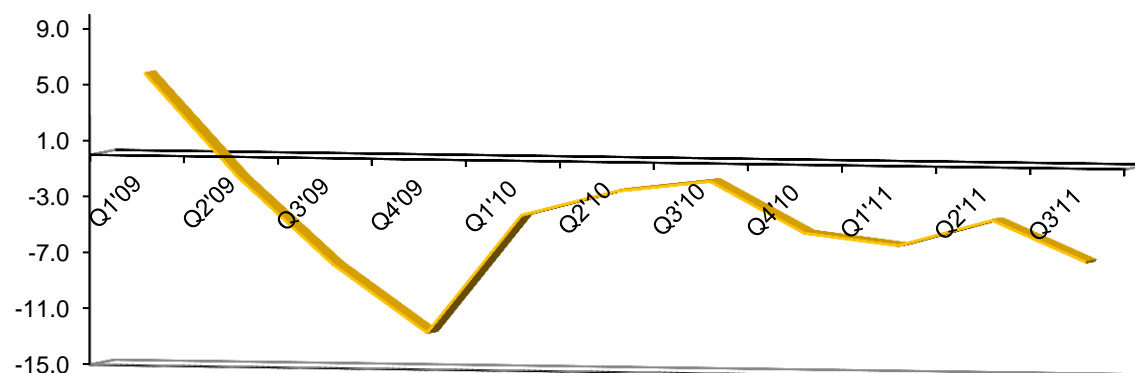
❖ **Net loss** - US\$ 9.6m in Q3'11 and US\$ 19.8m in 9M'11, negatively influenced also by JPY FX effect.. Continued weakness in product tankers industry affected by the current uncertain macro-economic scenario

❖ **Operating Cash flow** – Significant amount of US\$ 30.8m in 9M'11 mainly driven by the positive working capital trend, including the amount of US\$ 5m received in connection with the re-negotiation with the new owners of some DIS chartered-in vessels contracts

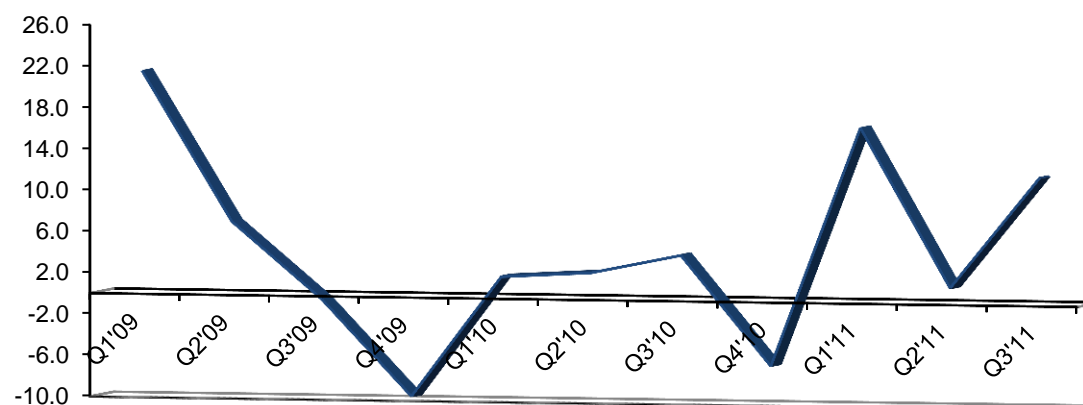
❖ **Net debt** - US\$ 247.6m at the end of Sept.'11, temporarily increased with respect to the 2010 balance (US\$ 231.0m), mainly due to the loan for the acquisition of M/T High Century, then resold with redelivery in October

❖ **Net asset value** – US\$ 296.9m (owned fleet market value net of debt), representing a value per share of Eur 1.46¹, following the recovery in the **Fleet market value** (US\$ 544.9m at the end of Q3'11)

Net result ²



Operating cash flow



Strong financial position, significant cash generation and competitive business model

1. Per share values converted to Euro at the US\$/EUR exchange rate as at Oct.21st,2011, of EUR 1 to US\$ 1.3798. Market value calculated on DIS' share price on Oct. 21st,2011, of EUR 0.6015

2. Net results excluding the JPY FX effect

Highlights - Fleet profile

DIS Fleet ²	September 30 th , 2011			
	MR	Handy	Total	%
Owned	17.0	3.0	20.0	54%
Time chartered - in	13.0	4.0	17.0	46%
Total	20.0	7.0	37.0	100%

- ❖ Flexible, young and double-hull fleet – 70% IMO classed, with an average age of 5.6 years (industry 8.6 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
- ❖ Historical and consolidated relationships with the main Oil Majors, through medium/long-term TC contracts

Well-balanced and flexible business model to properly face the current uncertain macro-economic scenario and to take full advantage of any potential market upside

1. Source: Clarkson as at October 2011

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

Financial Results



Financial Results – Q3 & 9M 2011 results

(US\$ million)	Q1 2011	Q2 2011	Q3 2011	Q3 2010	9M 2011	9M 2010
TCE Earnings	47.9	48.3	45.6	51.2	141.8	150.4
EBITDA	5.6	8.3	6.8	9.7	20.7	26.2
<i>EBITDA Margin</i>	<i>12%</i>	<i>17%</i>	<i>15%</i>	<i>19%</i>	<i>15%</i>	<i>17%</i>
EBIT	(3.0)	(0.9)	(3.1)	1.4	(7.1)	1.9
Net Loss	(4.8)	(5.5)	(9.6)	(5.1)	(19.8)	(14.0)

❖ Following a better than initially expected second quarter, Q3'11 TCE Earnings were characterized by a relatively weaker spot market. In 9M'11 the decrease in the daily returns compared to the same period of 2010 was mainly due to the last TC contracts, concluded at levels supporting the operating cash flow generation but at an average fixed rate lower than the previous year

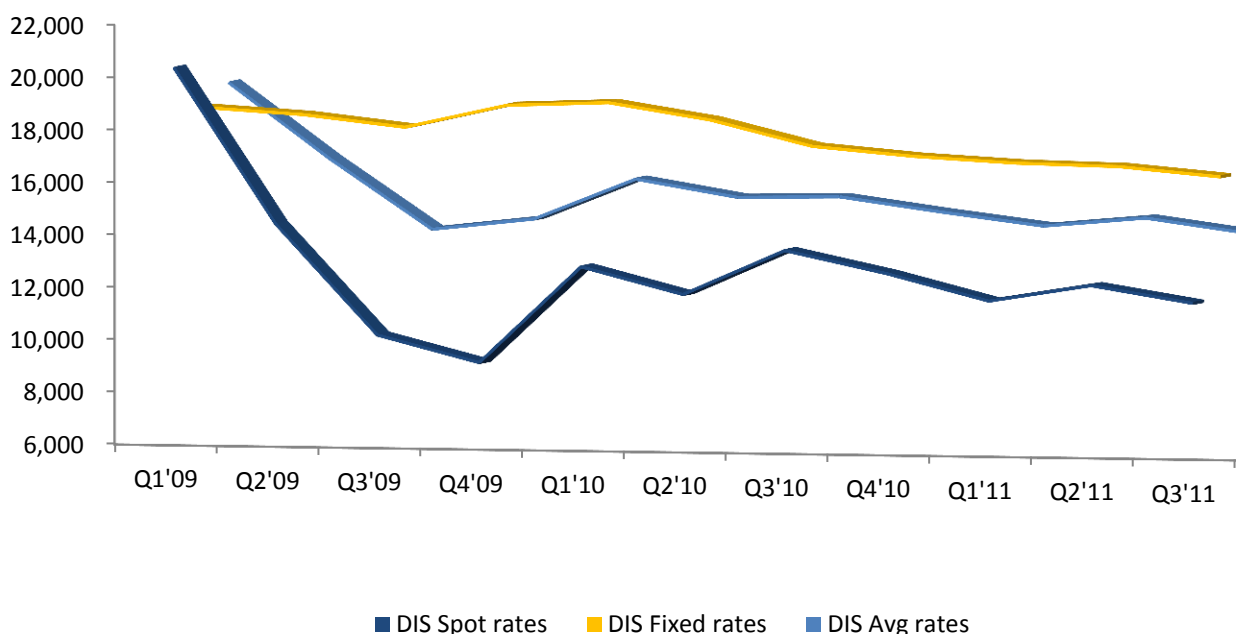
❖ EBITDA of US\$ 6.8m in Q3'11 and of US\$ 20.7m in 9M'11 lower than the same periods of last year, mainly due to the lower average fixed rate, together with the weaker spot market rates in Q1 and Q3'11. 15% EBITDA margin in Q3'11 and 9M'11

❖ Net loss of US\$ 9.6m in Q3'11 and US\$ 19.8m in 9M'11 influenced by the unrealized FX loss on US\$ conversion of the debt denominated in JPY

Q3'11 results largely influenced by negative TCE trend on the spot market and by unrealized loss on US\$ conversion of JPY loans

Financial results - Key Operating Measures

Key Operating Measures	Q1 2011	Q2 2011	Q3 2011	9M 2011	9M 2010
N. of vessel	38.6	38.2	37.1	38.0	40.0
Fleet contract coverage	47.4%	48.9%	48.0%	48.1%	45.7%
Daily TCE earnings (US\$/d)	14,328	14,687	14,164	14,393	15,455
Daily TCE Spot (US\$/d)	11,871	12,516	11,894	12,089	12,851
Daily TCE Covered (US\$/d)	16,932	16,854	16,517	16,771	18,326



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

❖ Q3'11 spot rates weaker than Q2'11 and more in line with Q1'11, due to the weak seasonality of the third quarter together with the current uncertain macro-economic scenario

❖ Q3'11 daily TCE affected by the relatively weak spot market

Financial Results – Net Debt

(US\$ million)	September 30, 2011	June 30, 2011	December 31, 2010
Bank debts	318.5	301.5	307.5
Cash/Current fin. assets	(70.8)	(69.8)	(76.5)
Net debt	247.6	231.8	231.0

- ❖ Net debt of US\$ 247.6m, temporarily increased with respect to the 2010 balance of US\$ 231.0m, mainly due to the loan for the acquisition of M/T High Century, then resold with redelivery in October
- ❖ Relevant cash resources on hands of US\$ 71.0m together with further credit lines of US\$ 98.4m
- ❖ Ratio of net debt to shareholder's equity of 0.78 at the end of September 2011, (0.68 at the end of December 2010)

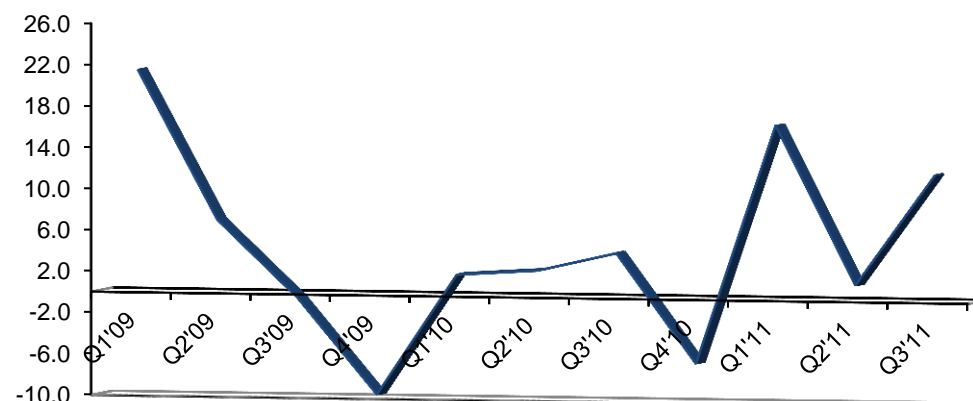
Significant financial resources allowing DIS to appropriately manage the current market environment and to fund the equity portion of capital expenditure already committed to the new building plan

Financial strength

DIS has a sound financial position

- ❖ DIS has good and strong relationships with leading banks – as proved by the new loan facility closed in June '11 at very attractive conditions with a club deal between 2 leading banks, which further improved liquidity;
- ❖ Cash on hands of USD 95.1m and available credit facilities of approx. USD 98.4m by end of Oct.'11, giving us a total liquidity buffer of USD 193.5m;
- ❖ Remaining CAPEX of USD 56.2 m relating to the new building programme, already fully financed. USD 18.7m are due in Nov.'11 (including last equity portion of USD 8.2m) and USD 37.4m by the end of Q1 2012 (fully covered by bank loans);
- ❖ Loan term debt maturity falling between 2017 and 2019;
- ❖ DIS expects no relevant effects arising from loan to value covenants. Loan to value ratio still over 50% on actual low market values;
- ❖ Good generation of Cash Flow at operating level, driven by always positive EBITDA since the IPO, together with efficient management of working capital. EBITDA at the end of 9M'11 at USD 20.7m.

Operating cash flow



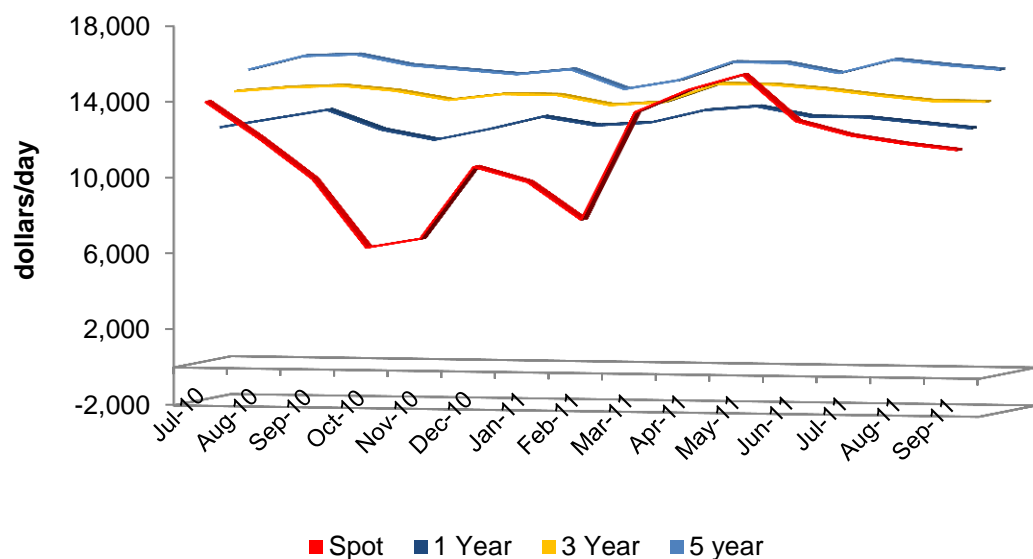
No relevant loan to value covenants, CAPEX plan almost completed and fully financed and good level of available credit facilities

Product Tanker Market & Outlook

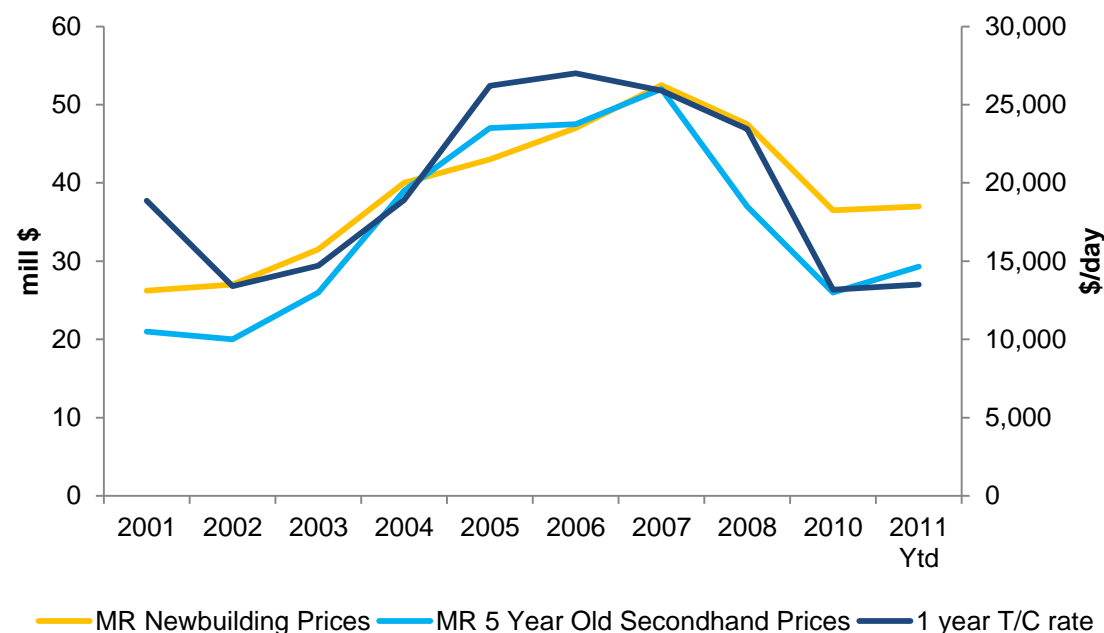


Market Overview – Earnings & vessels price

Average Rates for MR¹Product Tankers (US\$)



Asset Values 2001 - 2011



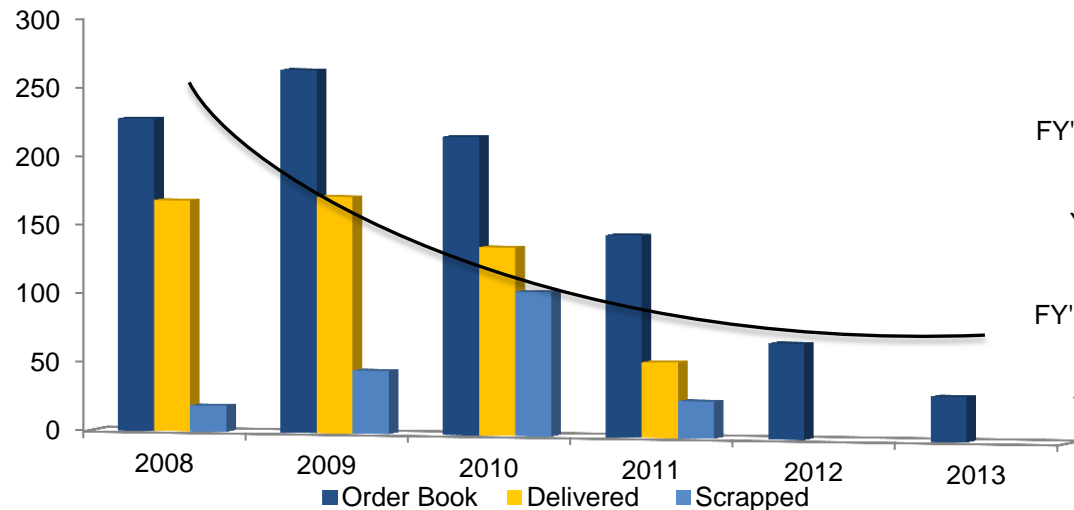
- ❖ Average returns for MR product tankers declined throughout this quarter as demand decreased. However this is not uncommon over the summer months with no significant gasoline demand in US. However improved demand into Latin America has helped Product Tanker utilization rates
- ❖ Brazil total products net imports increased by 120,000 barrels per day (42.4%), to a record high of 402,000 barrels per day, which is 124,000 barrels per day (44.9%) above last year's already high level
- ❖ Q4 tends to bring positive demand as we head towards the winter months and sentiment improves
- ❖ Asset values together with TC rates have maintained their value throughout the year and slightly improved over the last couple of years which indicates still positive sentiment for Product tankers in the longer term

1. Source: Clarkson as at Oct.'11

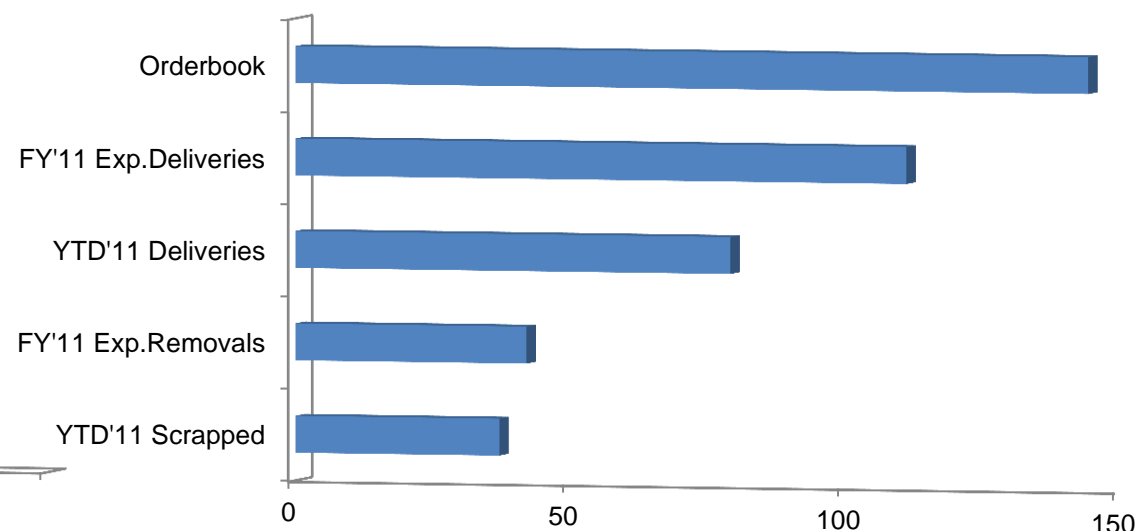
Supply - Slippage & Net fleet growth

- ❖ The MR order book has shrunk to an extent that future growth in this segment is not significant
- ❖ 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 removing single hull ships and older ships, about 1.4 million tonnes deadweight has been permanently removed from the fleet within the 25-55,000 deadweight segments

Net MR¹ fleet growth 2008-2013



Order book vs. deliveries – MR¹ Tankers



The forward order book still has had no significant new orders

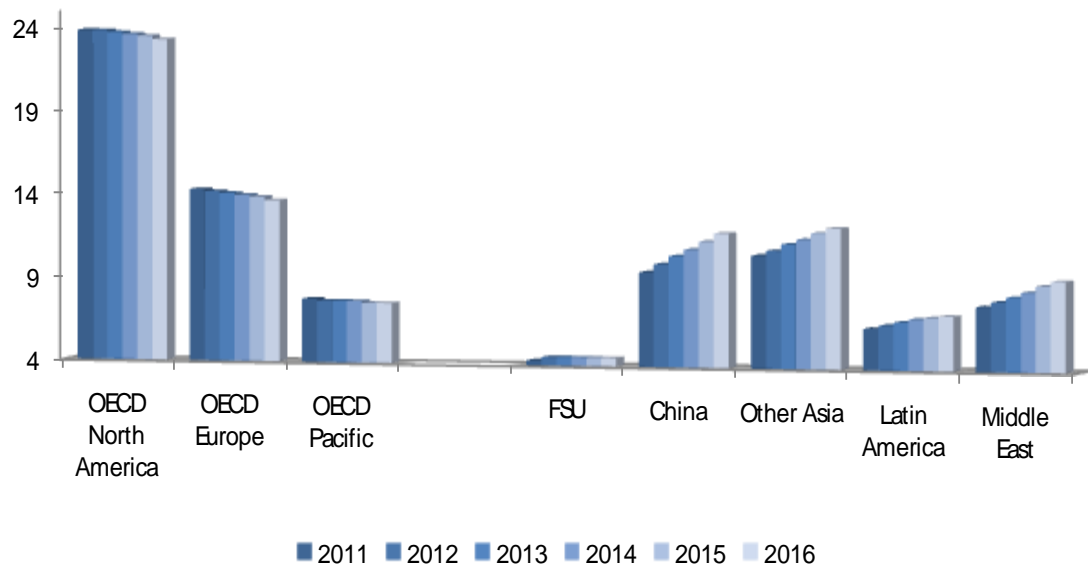
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY and Gibson search

Demand - Growth

- ❖ Global oil demand has been revised down by 200,000 b/day for 2011 and by 400,000 b/day for 2012 on lower than expected non-OECD readings and reduced economic growth expectations
- ❖ However Global oil demand, which averaged 88 mb/day in 2010 is projected to grow to 95 mb/day in 2016 primarily dominated by the emerging economies
- ❖ Non-OECD oil demand should reach 44.9 mb/day in 2012 (+3% or +1.5 mb/day y/y)

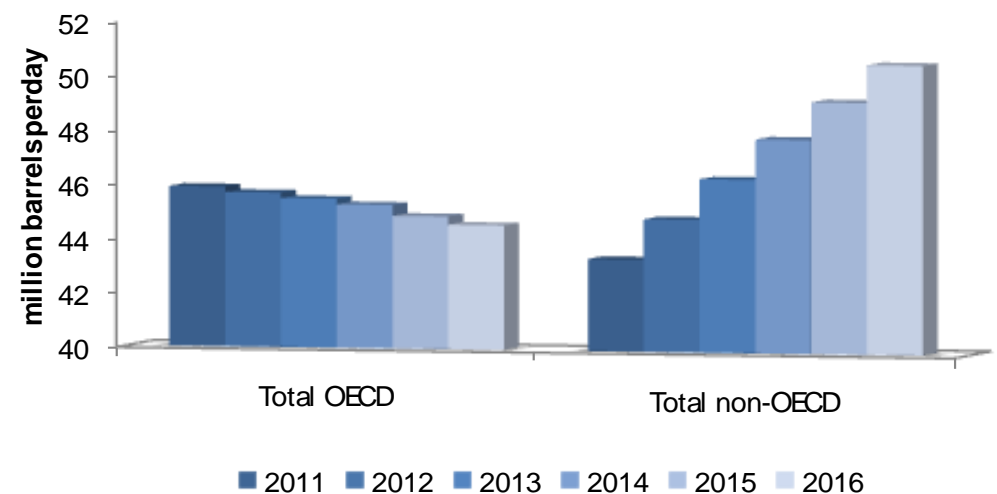
Global Oil Demand¹ 2011 – 2016

Thousand barrels per day



Global Oil Demand Growth¹ 2011 - 2016

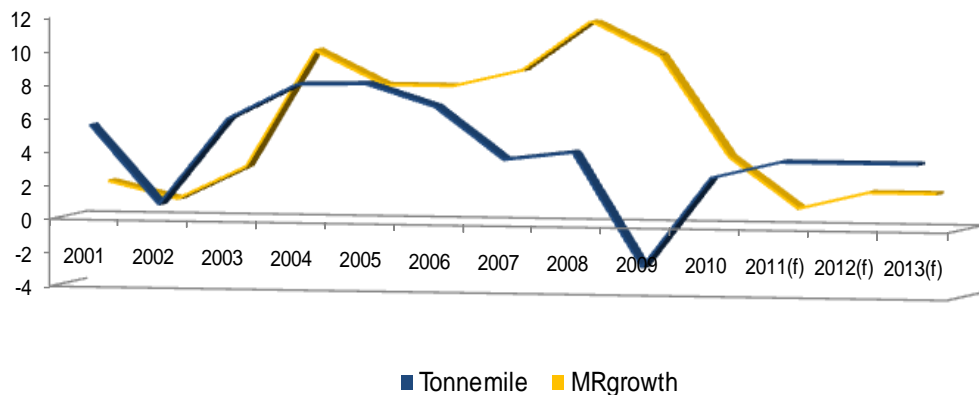
Millbp/d



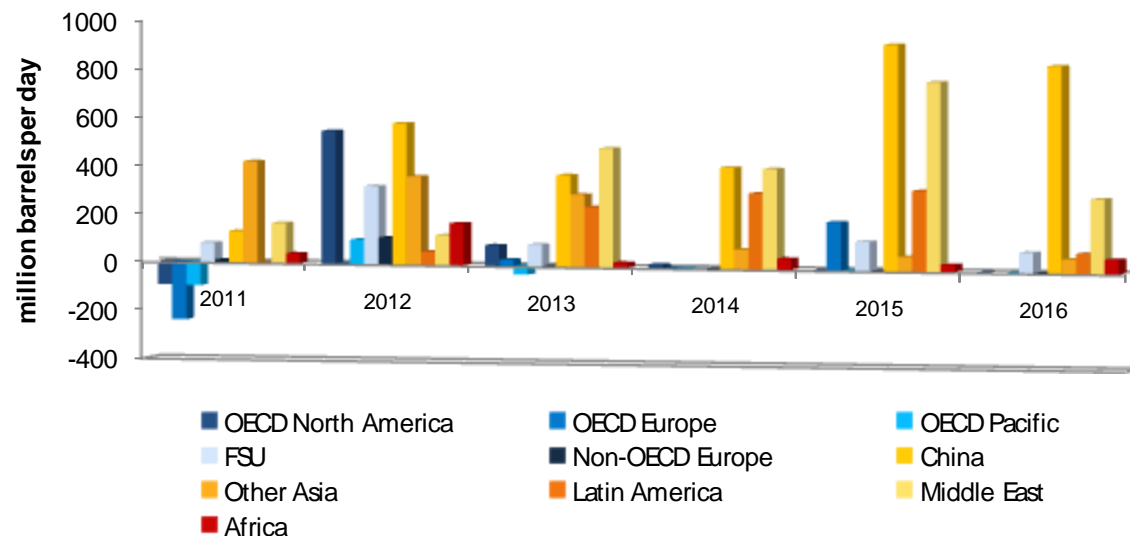
1. Source: International Energy Agency Medium-Term Oil Market Report, Oct. '11

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

❖ Relatively little growth in MR Product tanker growth coupled with any subtle change in trading patterns should have a positive effect on freight rates

❖ Within the Atlantic basin has lost, or will soon lose, nearly 1 mb/day refining capacity, with a further 2.6 mb/day facing a highly uncertain future (possibly in next year or two)

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, Oct.'11

Outlook - DIS's response

Guidance

- ❖ Subtle changes in sea-borne Product trade 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 picks up during winter months**

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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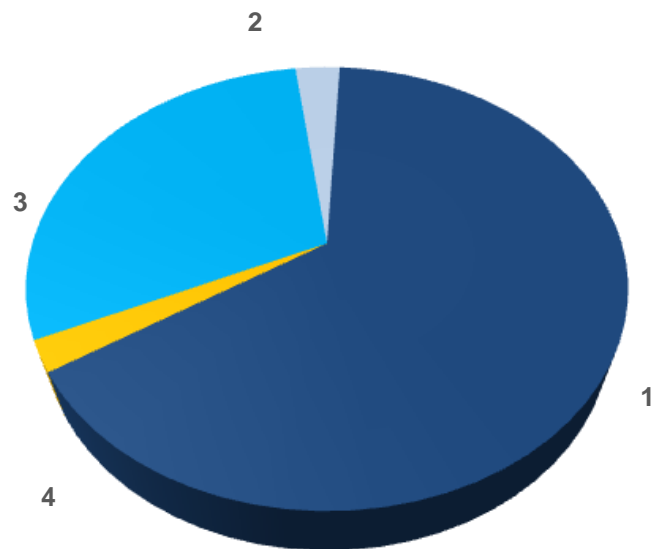
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Appendix



DIS' Shareholdings Structure

Key Information on DIS' Shares



1	d'Amico International SA	65.34%
2	d'Amico International Shipping S.A.	3.39%
3	Others	29.04%
4	Kairos Partners SGR SpA	2.23%

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 67,7 million
Shares Repurchased / % of share capital	4,528,067 / 3.02%

1. Based on DIS' Share price on November 22nd, 2011, of € 0.4501

Financial Results - Income Statement

Q3 2011	Q3 2010	(US\$ million)	9M 2011	9M 2010
45.6	51.2	TCE Earnings	141.8	150.4
(21.4)	(27.0)	Time charter hire costs	(68.9)	(76.0)
(13.5)	(12.5)	Other direct operating costs	(40.1)	(38.9)
(4.8)	(4.0)	General and administrative costs	(14.8)	(13.2)
0.8	2.0	Other operating Income	2.7	4.0
6.8	9.7	EBITDA	20.7	26.3
(9.9)	(8.3)	Depreciation	(27.8)	(24.3)
(3.0)	1.4	EBIT	(7.1)	1.9
(6.4)	(6.4)	Net financial income (charges)	(12.3)	(14.6)
(0.1)	(0.2)	Income taxes	(0.4)	(1.3)
(9.6)	(5.1)	Net Profit (Loss)	(19.8)	(14.0)

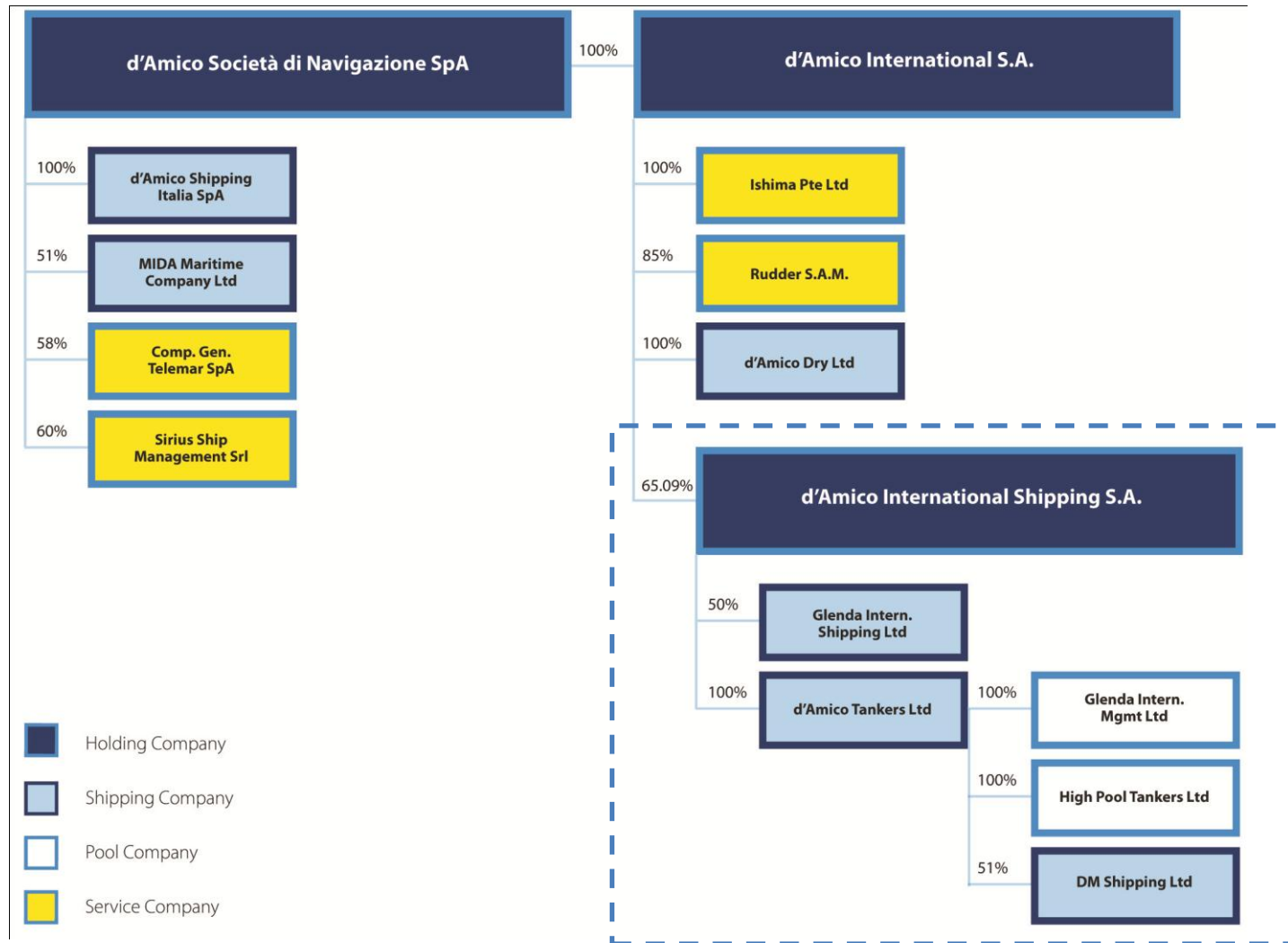
Financial Results - Statement of financial position

	(US\$ Thousand)	As at 30 Sept.'11	As at 31 Dec.'10
ASSETS			
Non current assets		562,553	544,282
Current assets		133,266	165,235
Total assets		695,819	709,518
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity		316,305	333,106
Non current liabilities		275,955	284,658
Current liabilities		103,559	91,754
Total liabilities and shareholders' equity		695,819	709,518

Fleet employment and partnerships

DIS Fleet Employment and Partnerships	Sept. 30 th , 2011	
	DIS Vessels	Total Pool Vessels
Direct	19.5	
High Pool	8.0	11.0
GLENDIA Int. Management (Pool)	8.5	19.0
Handytankers Pool	1.0	
Total	37.0	

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

Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
GLEND A Meryl ³	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLEND A Melissa ³	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLEND A Melody ³	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLEND A Melanie ³	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLEND A Meredith 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%	-
GLEND A Megan 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%	-
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 GLEND A Shipping (50% owned by d'Amico)

DIS' Current Fleet Overview (cont'd)

HANDY FLEET

Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
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%	-

1. DIS' economic 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 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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