



# Roadshow Banca IMI **d'Amico International Shipping**

---

*October 8<sup>th</sup> . 10<sup>th</sup>, 2013*



*d'Amico*  
INTERNATIONAL SHIPPING S.A.

# AGENDA.

---

- Company Overview
- Highlights
- Financial Results
- Product Tanker Market & Outlook
- Appendix
- Management





# Company Overview

---



*d'Amico*  
INTERNATIONAL SHIPPING S.A.



# COMPANY OVERVIEW

---

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 30,000 and 51,000 deadweight tons. The Company has an history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres in London, Dublin, Monaco and Singapore.

DIS provides worldwide shipping services to major oil companies and trading houses (e.g. ExxonMobil, Shell, Total, BP, Petrobras, Glencore, Vitol).

DIS's main shareholder is d'Amico International SA (69.32%), whose capital is in turn owned 99.99% by d'Amico Società di Navigazione SpA. A 3.59% stake is controlled by Tufton Oceanic, a fund manager operating in the maritime sector, while 1.41% are treasury shares, and the remainder (around 24.58%) are on the market.

DIS employs 520 seagoing personnel and 32 onshore personnel





# Highlights

---



*d'Amico*  
INTERNATIONAL SHIPPING S.A.



# HIGHLIGHTS. Up to Date 2013 Main events

---

- **New-building plan** . Confirmed DIS strong growth strategy through the order of 4 more ECO Designships in coherence with the clear objective of 2012 Share Capital Increase. This new deal represents DIS's 10<sup>th</sup> vessel ordering in the last 8 months. One of these vessels on order is in JV with Venice and Shipping Logistics S.p.A. and one vessel on order is in commercial management from Hudson Partners LLC
- **Time Charter-Out Fleet** . Renewal for 2 more years and at higher rates of 3 existing contracts, consolidating DIS historical relationship with one of the main Oil Majors. 4 new time charter contracts concluded with important Commodity Traders and Oil Companies at rewarding levels for 1 year period. In addition to this 2 newbuilding ECO vessels with expected delivery Q1/Q4 14 were fixed for a 5 years TC contracts with one of the main Oil Majors of the world at very high levels
- **Time Charter-In Fleet** . 2 MRs TC-In for respectively 1 and 3 years period; extension of existing TC-In contracts on 2 further MRs for respectively 1 and 2 years period. Reduction of the fleet avg. age through the redelivery of 3 old TC-In MR vessels
- **Sales** . DIS Fleet rejuvenation plan continued through the sale of: M/T Cielo di Londra, an Handysize vessel built in 2001, at the price of US\$ 12.25m; M/T High Spirit and M/T High Challenge, two MR vessels, built in 1999, at the price of US\$ 12.2m each and M/T Cielo di Parigi, an Handysize vessel built in 2001, at the price of US\$ 12.65m. The attractive prices negotiated validates DIS strong competitive position in a rapidly growing product tanker market, bringing a positive contribution to DIS's results and cash flow. These deals generated a net profit on disposal of US\$ 13.9m in H1 13 and about US\$ 5m in Q3 13





# HIGHLIGHTS. Products tankers market

---

- **Improving Spot returns** - Avg. returns for MR product tankers started to soften in the middle of the last quarter from the strong market levels of Q42012 and Q1 2013. Increased exports from the United States towards the end of the second quarter supported an improvement in the Atlantic basin
- **Increase in Global Oil Product demand** . Oil Product Global demand is expected to improve quarterly by 1.09 mb/d (1.2%) in Q3d3 and by 710,000 barrels p/d (0.8%) in Q4d3. The year-on-year growth in H2d3 is estimated to be just less than 1mb/d according to the IEA
- **Product stocks** - Product stocks rose by 16.8mb, leaving forward demand cover unchanged at 30.4 days. Preliminary data show that stocks built by a further 23.2mb in June
- **Rising Product Tanker demand** . Improved Product Tanker demand with time charter activity increasing with 71 MR contracts concluded in H1d3 compared to a total of 57 in the whole of 2012
- **Increase in Product Tanker supply** . 50 MR Tankers have been delivered by the end of Q2d3 of which close to 30 were delivered in Q1d3 and 15 ships have been permanently removed in the same period





# DIS. Fleet profile

## DIS Fleet<sup>2</sup>

	Jun. 30 <sup>th</sup> , 2013			
	MR	Handy	Total	%
Owned	16.0	2.0	18.0	48%
Time chartered-in	16.5	3.0	19.5	52%
<b>TOTAL</b>	<b>32.5</b>	<b>5.0</b>	<b>37.5</b>	<b>100%</b>

- d'Amico International Shipping controls a modern fleet of 37.5 product tankers
- Flexible and double-hull fleet . 63% IMO classed, with an average age of 5.8 years (industry average 9.2 years<sup>1</sup>)
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- 8 Newbuildings ECO Vessels already ordered and expected to be delivered in 2014/2015. In addition DIS has 1 vessel on order in JV with Venice and Shipping Logistics S.p.A. and 1 vessel on order in commercial management from Hudson Partners LLC

**Well-balanced, flexible and competitive business model to maximize returns in a rapidly growing market scenario**

1. Source: Clarkson as at Jul.13  
 2. Actual number of vessels at the end of H113







# HIGHLIGHTS. ECO Vessel / New-Building project

- **2 Handy new-building vessels ordered in Jul.Ø2:**

**Price** € US\$ 30.7 mln each / Tot. US\$ 61.3 mln

**Exp. delivery** € Q1 2014

**Employment** € TC-Out to with one of the main world Oil-majors for 5y fixed period at an avg. daily rate of \$ 15,800/day

- **2 MR new-building vessels ordered in Dec.Ø2:**

**Price** € US\$ 32 mln each / Tot. US\$ 64 mln

**Exp. delivery** € H2 2014

**Employment** € TC-Out to with one of the main world Oil-majors for 5y fixed period at an avg. daily rate of \$16,327/day of one of these 2 vessels

- **2 MR new-building vessels ordered in Sept.Ø2:**

**Price** € US\$ 33 mln each / Tot. US\$ 66 mln

**Exp. delivery** € Q1 2014

**Employment** € TC-Out to with one of the main world Oil-majors for 5y fixed period at an avg. daily rate of \$16,485/day of one of these 2 vessels

- **2 MR new-building vessels ordered in Mar.Ø3:**

**Price** € less than US\$ 29 mln each / Tot. US\$ 58 mln

**Exp. delivery** € H1/H2 2014

*One of these vessels on order is in JV with Venice and Shipping Logistics S.p.A.*

- **2 MR new-building vessels ordered in May.Ø3:**

**Price** € less than US\$ 30 mln each / Tot. US\$ 60 mln

**Exp. delivery** € H2 2015

*One of these vessels on order is in commercial management from Hudson Partners LLC*



**~ US\$ 1m<sup>1</sup>/year or  
US\$ 4.000<sup>1</sup>/day of voyage costs savings per ECO vessel**

**Strong growth through ECO vessels, which will generate huge costs savings and are set to be the future of the Industry**

1. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6-7 T/day compare to the average consumption of world existing MR fleet and based on a 270 operating days and an avg bunker price of US\$ 650 /tonne



# Financial Results

---



*d'Amico*  
INTERNATIONAL SHIPPING S.A.





# FINANCIAL RESULTS. Q2 & H1 2013 Results

(US\$ million)	Q2 2012	Q2 2013	H1 2012	H1 2013
<b>TCE Earnings</b>	44.5	49.2	89.0	99.3
<b>Profit on disposal</b>	-	13.9	-	13.9
<b>EBITDA</b>	3.4	22.6	9.2	34.1
<i>EBITDA Margin</i>	7.7%	46.0%	10.3%	34.4%
<b>Fixed Assets write down</b>	(85.0)	-	(85.0)	-
<b>EBIT</b>	(91.9)	14.7	(95.1)	18.1
<b>Net Profit</b>	(95.8)	15.5	(97.2)	23.1
<b>Net Profit excl. Extraordinary Items</b>	(10.8)	1.6	(12.2)	9.2

- **TCE Earnings** . H1d13 was more than US\$ 10m higher compared to the same period of last year (US\$ 99.3m in H1d13 vs US\$ 89.5m in H1d12) driven by the surge in DIS Avg. daily Spot return, on the back of solid Product tanker rates experienced in the period. Even looking at Q2, TCE earnings performance was considerably better in 2013 vs. 2012 notwithstanding the lower number of vessels (US\$ 49.2m in Q2d13 vs. US\$ 44.5m in Q2d12)
- **EBITDA** . Considerable increase in DIS operating profitability achieving a strong 20% margin on TCE earnings (excluding capital gains), doubling the performance of H1d12, thanks to the spot market rebound combined with a constant focus also on cost control. Q2d13 EBITDA margin, excluding capital gains, was 18% vs. 7.7% in Q2d12
- **Net Result** . of US\$ 15.5m in Q2d13 and of US\$ 34.1m in H1d13 thanks to the rapidly growing product tanker market and to DIS capability of buying and selling assets at the right time and price

**Very strong EBITDA margin of 34.4% in H1d13, first profitable half-year since H1d09 and 3<sup>rd</sup> consecutive quarterly profit for DIS, confirming our forecast for the market rebound**

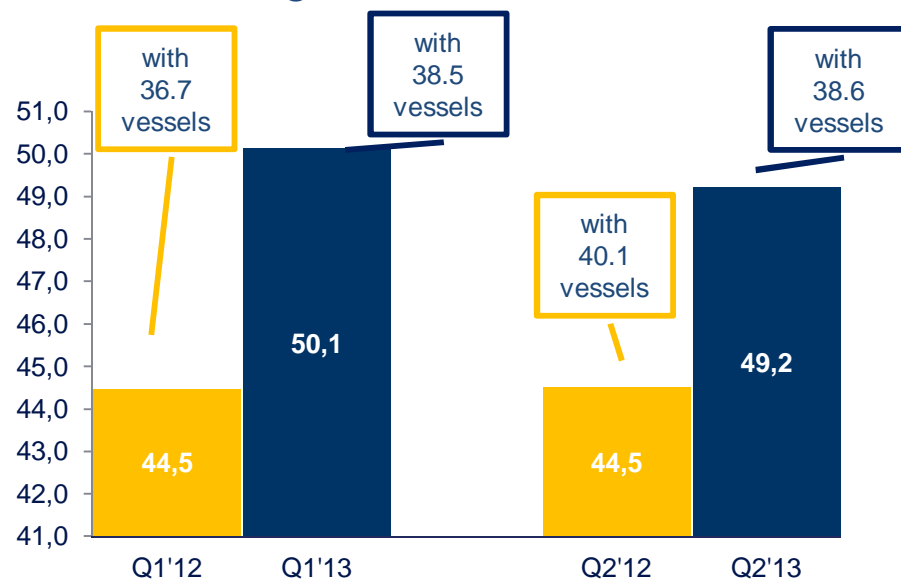




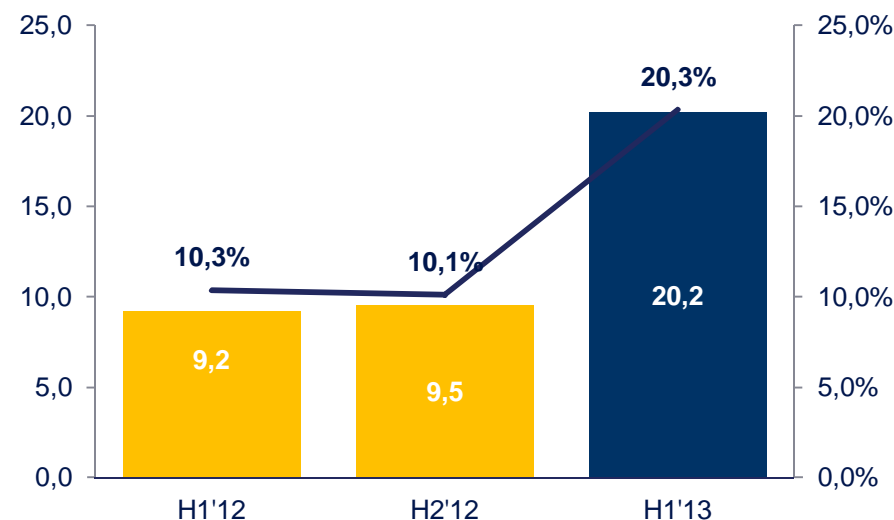


# FINANCIAL RESULTS. Quarterly Trends

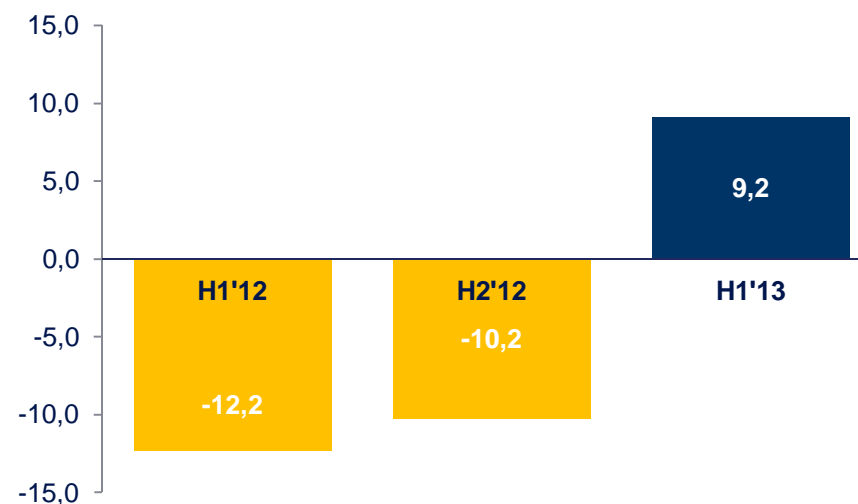
## TCE Earnings (US\$)



## EBITDA<sup>1</sup> (US\$)



## Net Result excl. Extraordinary Items<sup>1</sup> (US\$)



1. Results excluding capital gains and impairment





# FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2012	Q2 2012	H1 2012	Q1 2013	Q2 2013	H1 2013
Avg. n. of vessel	36.7	40.1	38.4	38.5	38.6	38.6
Fleet contact coverage	38.3%	37.0%	37.6%	39.8%	41.5%	40.6%
Daily TCE Spot (US\$/d)	12,623	10,872	11,702	14,272	13,929	14,102
Daily TCE Covered (US\$/d)	15,972	15,956	15,964	15,620	15,127	15,367
Daily TCE Earnings (US\$/d)	13,904	12,753	13,304	14,808	14,427	14,616

- Strong Daily TCE Spot at **US\$ 14,102 in H1 2013** vs. US\$ 11,702 in H1 2012 (21% increase). In Q2 2013 DIS performed at a Daily TCE Spot of **US\$ 13,929** considerably better than the same period last year (Q2 2012: US\$ 10,872). This trend confirms the product tanker market is getting momentum and even the usual negative seasonality effect have a much lower impact on product tanker rates compared to the previous year
- High level of coverage throughout H1 2013, in line with DIS strategic policy and securing an average of **40.6%** of its revenue at an average of **US\$ 15,367**. Coverage secures revenue, supports the operating cash flow and strengthens DIS historical relationships with the main Oil Majors, a key pillar of DIS commercial strategy

**Strong Spot performance in H1 2013 (US\$ 2,400/day higher than H1 2012), confirming the rapidly improving product tanker market scenario**





# FINANCIAL RESULTS. Net Financial Position

(US\$ million)	Dec. 31 <sup>st</sup> , 2012	Mar. 31 <sup>st</sup> , 2013	Jun. 30 <sup>th</sup> , 2013
Gross debt	(339.1)	(310.6)	(279.0)
Cash/Current fin.assets	118.4	84.9	75.7
<b>Net financial position</b>	<b>(220.7)</b>	<b>(225.6)</b>	<b>(203.3)</b>

- H1Q3 NFP considerably improved compared to the end of 2012 notwithstanding the substantial investments made during these first six months of the year (Net Debt/Equity: Jun.30<sup>th</sup>Q3 at 63% vs. Dec.31<sup>st</sup>Q2 at 75%)
- Cash resources of US\$ 75.7m at the end of the period benefiting from the strong operating cash generation of US\$ 14.3m in H1Q3 vs. zero in H1Q2. This very positive result is a direct consequence of the good EBITDA performance achieved in the period
- DIS growth strategy supported by US\$ 36m CAPEX in H1Q3, in connection with the instalments paid on the newbuilding vessels recently ordered at Hyundai-Mipo. H1Q3 Capex were almost completely offset by US\$ 35m net proceeds from the disposal of 3 owned old vessels in Q2Q3.
- The expansion plan is now almost completely financed with primary financial institutions with around 66% debt and 34% equity
- Net asset value of US\$ 242.1m (owned fleet market value less net debt). Fleet current market value of US\$ 445.4m at the end of H1Q3 (after the sale of 3 vessels). Asset Values are also on an improving pattern and this is a further and important sign of a better product tanker market scenario and proves DIS conservative fleet valuation

**Strong financial structure to fuel DIS significant investment plan. Strong Operating Cash Flow generation in H1Q3 (US\$14.3m vs. US\$0 in H1Q2). Huge investment plan of ~ US\$ 260m fully financed and coherent with DIS growth strategy**





# Product Tanker Market & Outlook

---

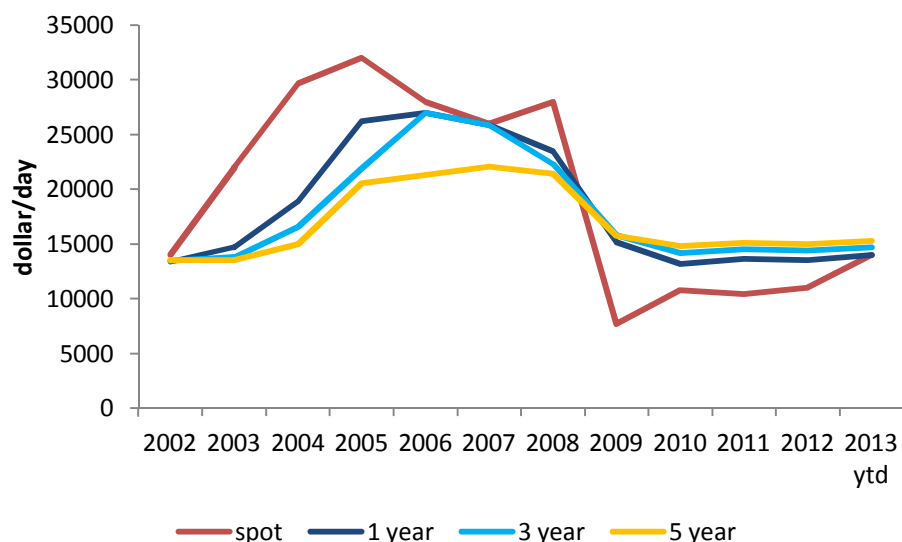


*d'Amico*  
INTERNATIONAL SHIPPING S.A.

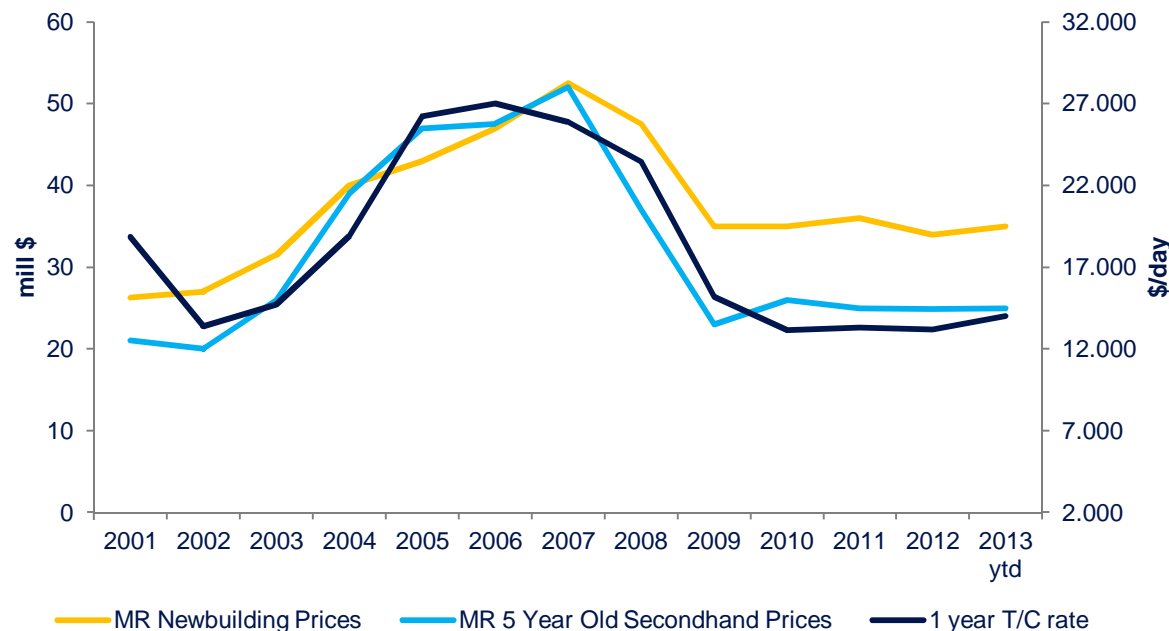


# MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR<sup>1</sup> Product Tankers (US\$)



New-building/secondhand values 2001 - 2013



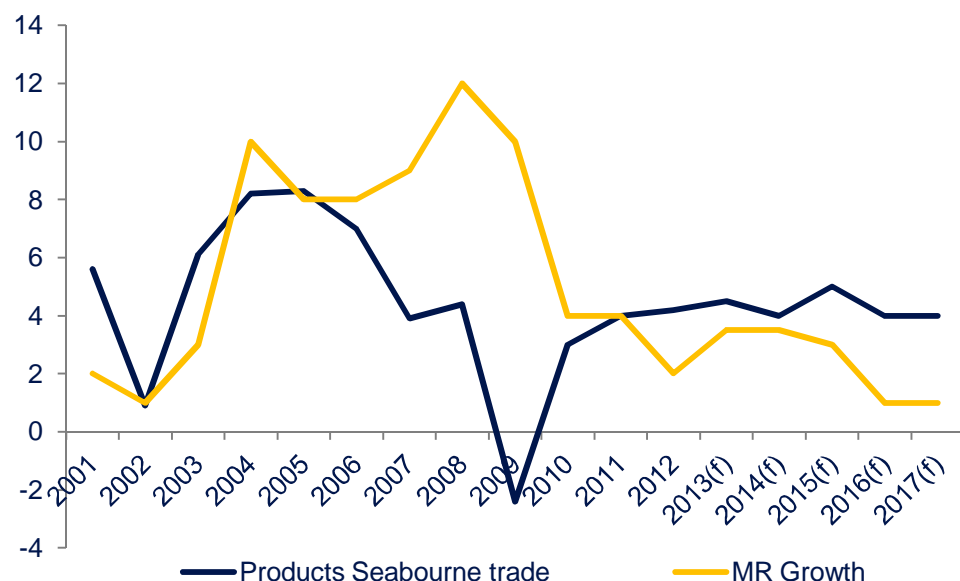
- Avg. returns for MR product tankers softened in Q2 after the great improved results in Q1 of 2013. Atlantic basin rates entirely supported by exports from the United States, coupled with increased imports into Argentina
- US Gulf coast refinery utilisation peaked at 92% in Q2 up from below 90% in the previous quarter on the back of export demand. Whereas US East coast refinery utilisation ran at about 80% reflecting flat domestic demand
- Chinese product demand has hit a relatively soft patch in the first half of 2013, but refiners only responded with modest run cuts and have directed the Diesel and gasoline as product exports to neighbouring Asian markets instead
- MR new building prices have maintained their level for over a year and should see some improvement as possible re-sales come onto the market



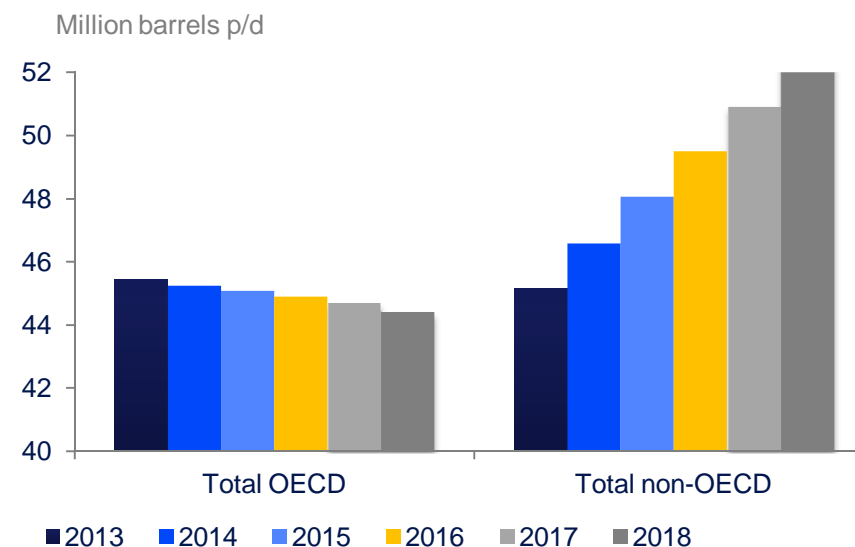


# DEMAND / SUPPLY. %Balance+

Tonne mile demand %<sup>1</sup>



Global Oil Demand<sup>1</sup> 2012 . 2018



- Global refinery crude distillation capacity is set to rise by 9.5 mb/d from 2013 to 2018, with Asia accounting for about 60% of the increase and the Middle East 22%
- As capacity additions are forecast to increase faster than world demand, the persistence of excess refining capacity is expected to weigh on refining margins, severely affecting the less efficient and oldest refineries in the world. Just under 2 mb/d refining capacity under strategic review
- The boom in United States exports in Petroleum Products is supporting tonne mile growth. The US is now the Global leader in exports of petroleum products expanding new routes with higher tonne miles

**The new efficient and lower cost refinery capacity within Asia and the Middle East is forecast to exceed domestic demand and should structurally support exports which will be positive for Product Tanker utilisation and positive tonne-mile growth**

1. Source: Odin Marine, Banchero Costa SSY, Icap, d'Amico

2. Source: International Energy Agency Medium-Term Oil Market Report, Jul.13

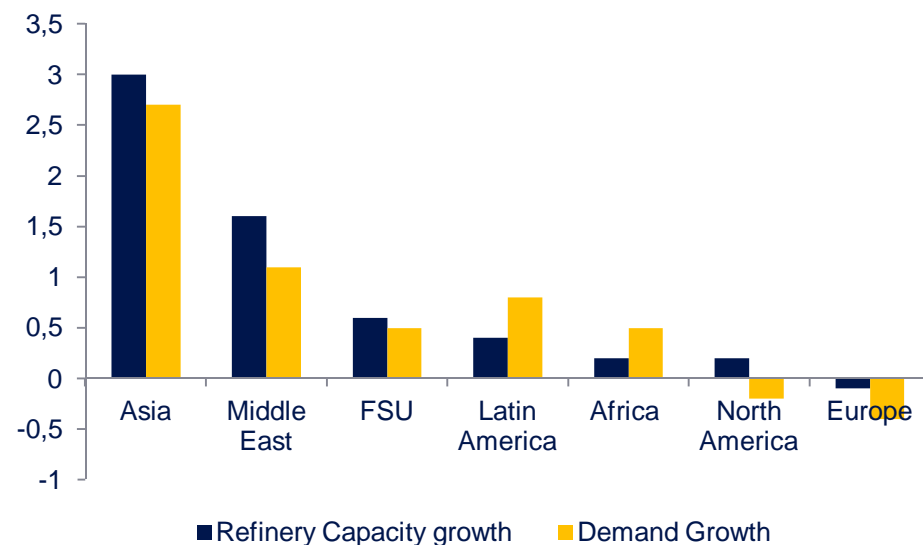




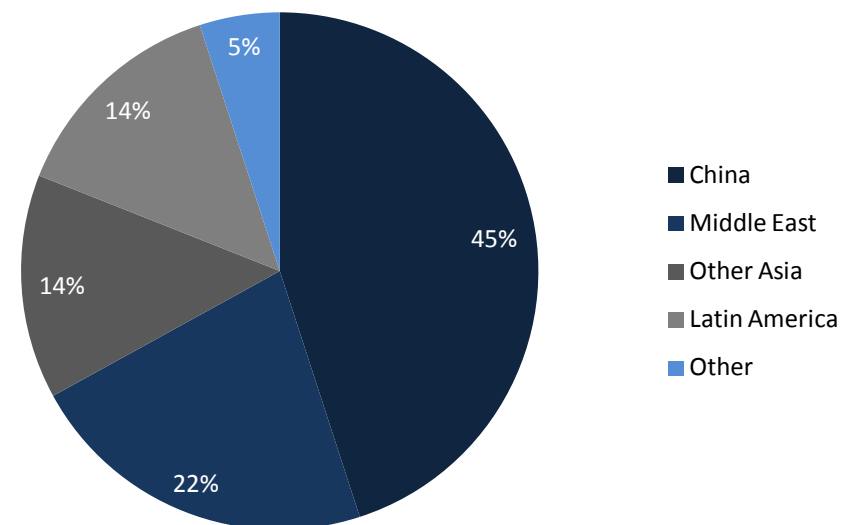


# GROWTH IN REFINERY CAPACITY AND OIL DEMAND

Refinery growth versus Demand  
mb/d



Capacity additions 2013-2018 by region

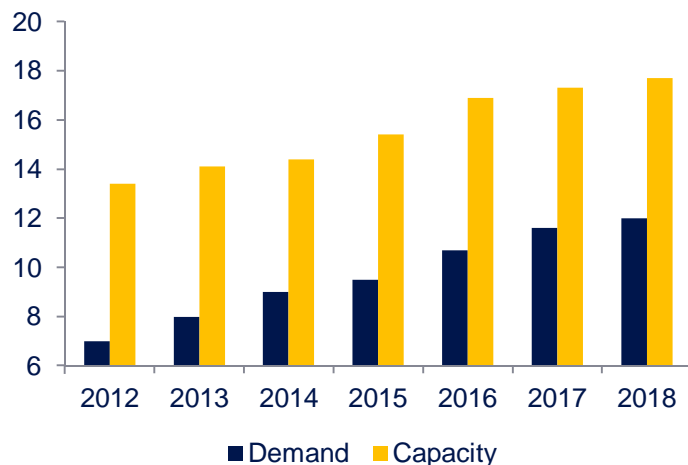


- In the Middle East, three major projects in Saudi Arabia and UAE will each add 400,000 b/d capacity from 2013 . 2015 alone. By 2018, overall regional crude capacity should reach 10.5 million b/d about 10% of world capacity against 8% in 2012
- Global crude throughputs are expected to ramp up seasonally by a steeper-than-normal 2.3 million b/d from 2Q13 to 3Q13. Non-OECD growth drives the increase, including new Saudi distillation capacity, increasing Chinese runs after heavy spring maintenance, and recovering throughput at Venezuela's Amuay plant after a 2012 fire

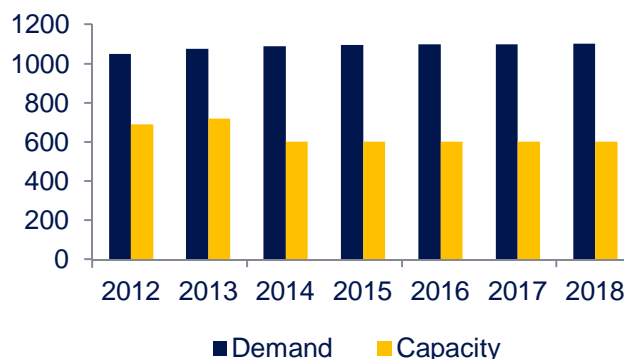


# DEMAND vs REFINING CAPACITY.

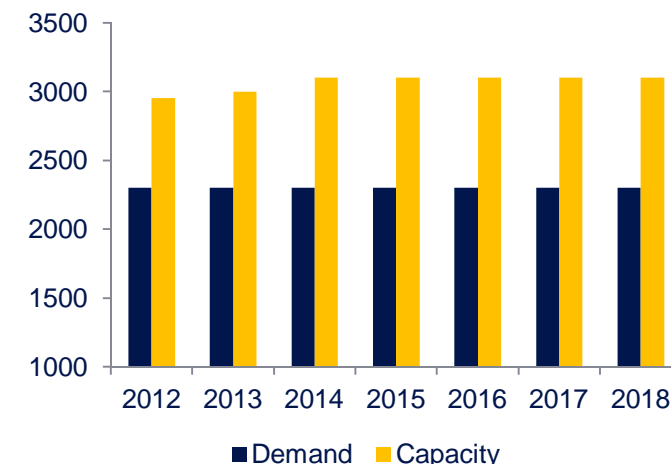
China (mb/day)



Australia (000/day)



South Korea (000b/day)



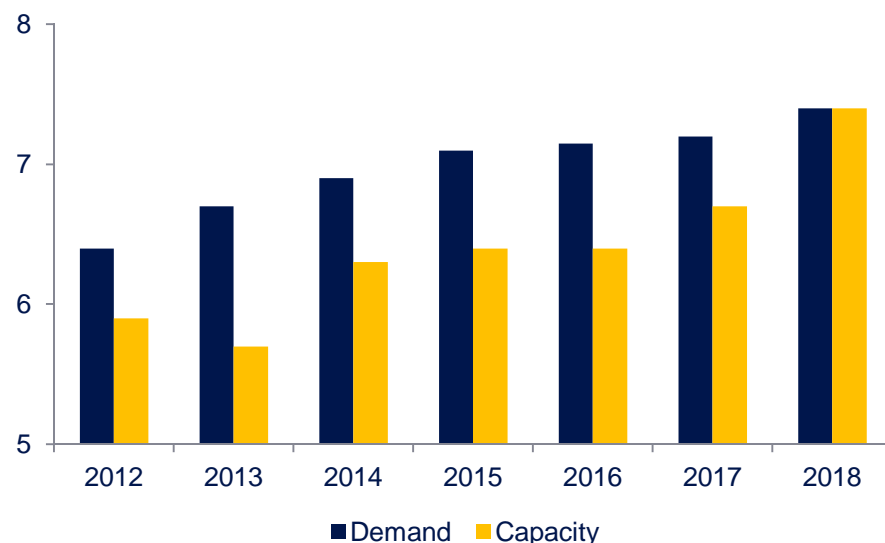
- Chinese refinery crude distillation capacity will increase by close to 4.3 million barrels per day from 2012 . 2018 according to the latest IEA forecast. Slowing growth in domestic demand has prompted more gasoline and distillate exports. This efficient and economical additional capacity should favour continued exports of petroleum products
- Australian refining capacity has been drastically reduced with two refineries closed in the last 12 months leaving their total refining capacity at around 600,000 barrels per day. This translates into about 50% of domestic demand for petroleum product will have to be met by imports
- South Korea has in recent years invested in their refining industry to improve their product output. In 2012 their Petroleum Products exports were the country's highest export earner. A recent revision in export tax has encouraged increased exports

**Differentials in domestic demand and refining capacity has led to an increase in Petroleum product seaborne trade**

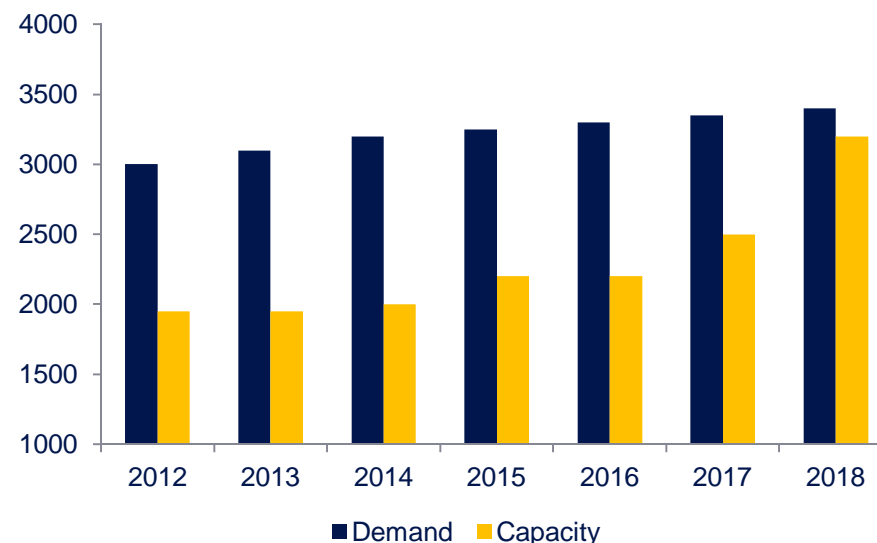


# DEMAND vs REFINING CAPACITY. (contd)

Latin America (mb/day)



Brazil (000qb/d)



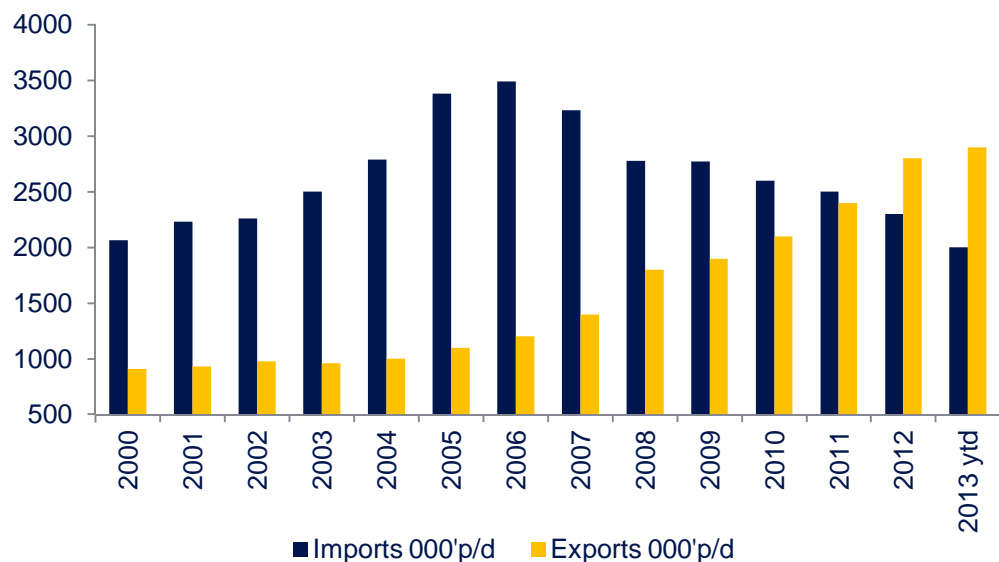
- Latin America - The region will remain in refining capacity deficit until 2018, and will almost entirely rely on exports from the United States Gulf coast refiners. By the end of 2018, several projects, mainly in Brazil and Venezuela, could have a strong impact on regional export trade flows, but these may face delays as financing remains an issue.
- Brazil is leading the boost to 7.5 million b/d capacity by 2018 in Latin America. Robust domestic demand and a shortfall in refining capacity have pushed Brazil to steadily increase its imports of gasoline and diesel fuel over the past two years.



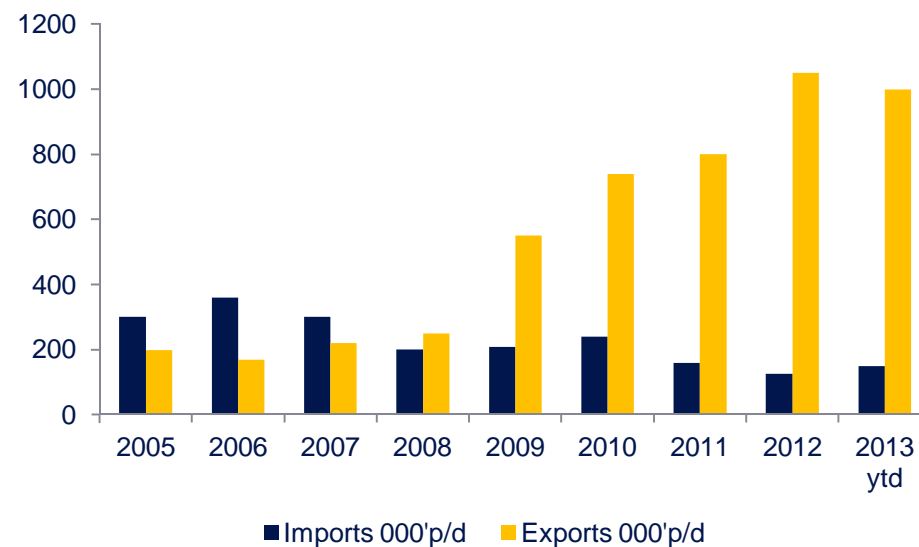


# UNITED STATES. Petroleum Market

US Imports/ Exports (000p/d)



Distillate Imports / Exports (000qb/d)



- The US has now emerged as the world's largest exporter of products, accounting for 16% of the world's total volumes. The country is now exporting the same amount that it imported 5 years ago. Refinery utilisation in the United States Gulf Coast peaked at 92% in the last quarter
- The US refining sector is restructuring to benefit its domestic light crude oil supply. As domestic demand remains subdued, distillate export markets to Latin America and Europe are the key to the industry's profitability
- The US currently exports on average 300,000 b/d to Europe, 150,000 b/d to Mexico and about 500,000 to other Latin American countries

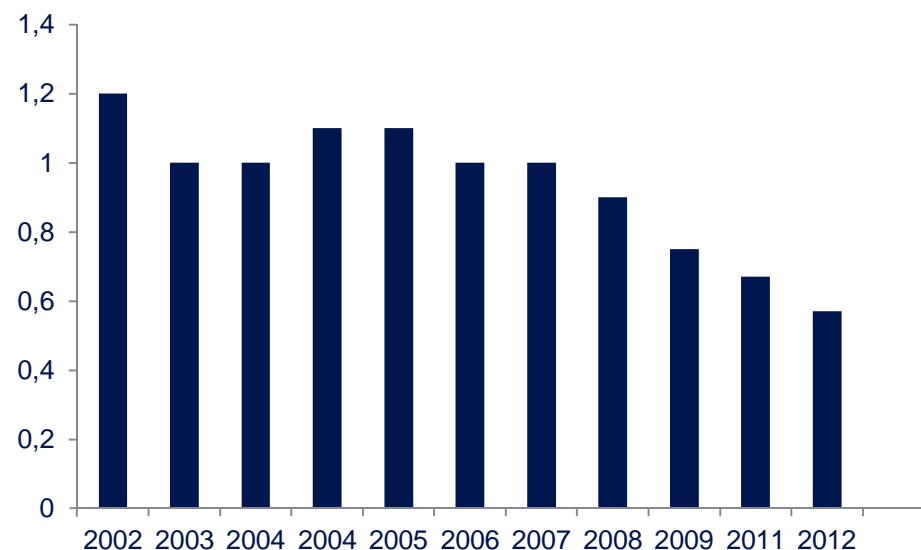


# EUROPE. Petroleum Market

European Import / Exports (000b/d)



European Exports to United States (mb/d)



- Since 2008, 15 refineries were shut in Europe with a total capacity of 1.7 million b/d and more refining closures are expected in the coming years.
- Further rationalisation in the European refinery sector will result in further closures and an ever increasing reliance of imports.
- European exports to the United states have halved between 2002 and 2012



## In order to summarize:

- “ Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, will lead to a strong increase in product tankers demand
- “ Spot rates have improved over the past months and asset values expected to follow the same trend
- “ Tonne-mile is increasing absorbing supply of tonnage
- “ Steady increase of world oil demand supported mainly by non-OECD countries (South America, sub-Sahara, China and India)
- “ Manageable supply of new-building and potential increase of scrapping of old tonnage

**DIS as a pure Product Tanker player is well positioned in the improving Product market to take advantage of current and future market opportunities and confirms its positive outlook on the Product Tankers market in the medium term with spot rates and asset values expected to improve**





# d'AMICO INTERNATIONAL SHIPPING.

---

This document does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of d'Amico International Shipping S.A. (or the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

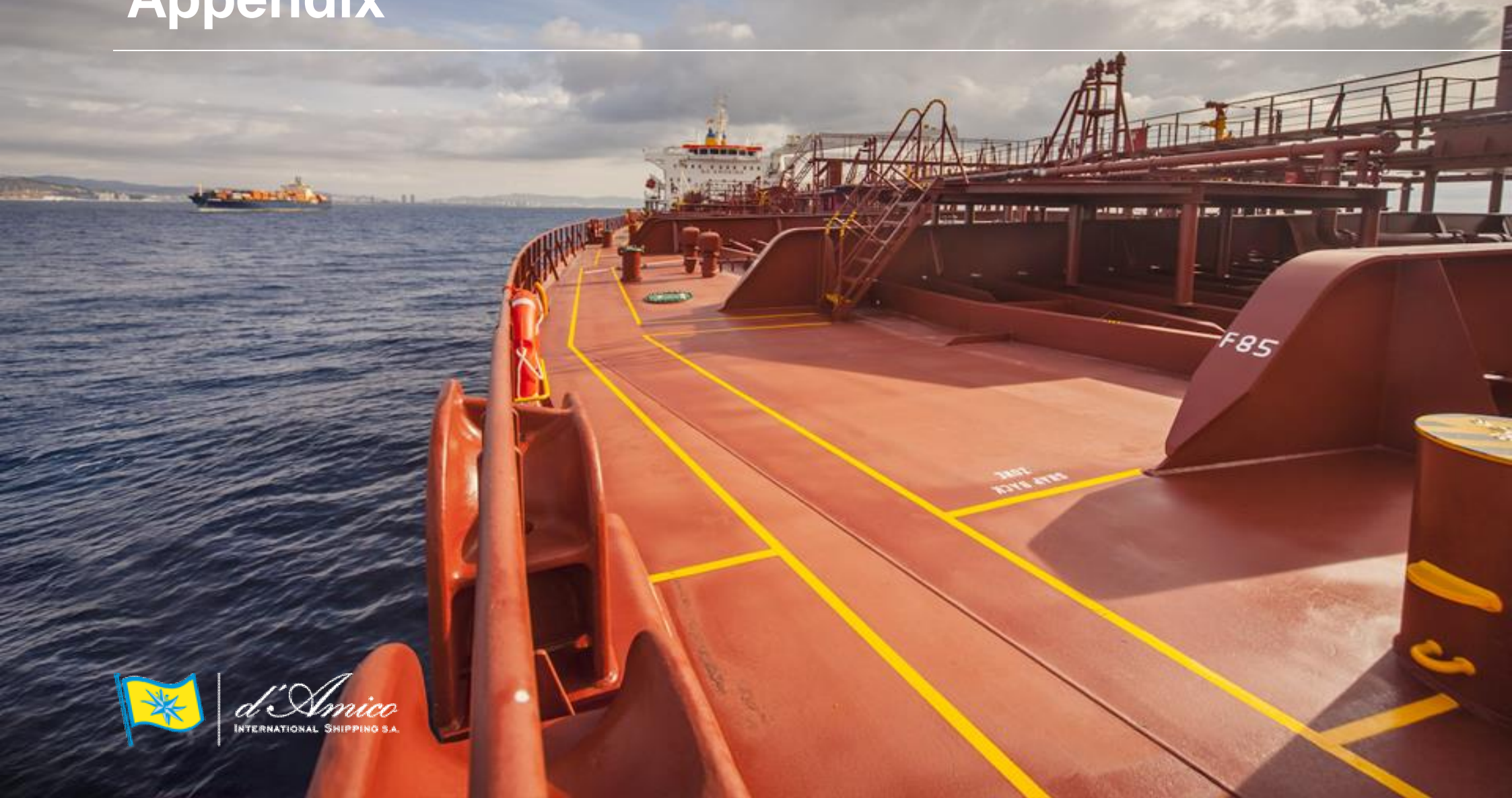
The information in this document includes forward-looking statements which are based on current expectations and projections about future events. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, actual results and developments could differ materially from those expressed or implied by the forward-looking statements. To understand these risks, uncertainties and assumptions, please read also the Company's announcements and filings with Borsa Italiana and Bourse de Luxembourg. No one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward looking statements as a prediction of actual results or otherwise. You will be solely responsible for your own assessment of the market and the market position of the Company and for forming your own view of the potential future performance of the Company's business.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.



# Appendix

---

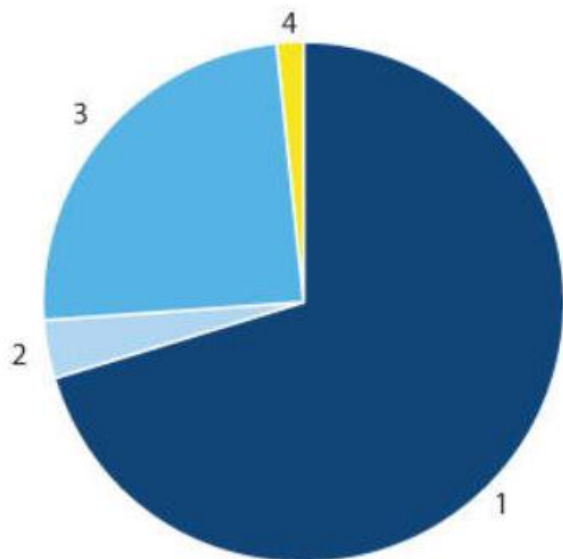


*d'Amico*  
INTERNATIONAL SHIPPING S.A.



# DISqSHAREHOLDINGS STRUCTURE.

## Key Information on DISqShares



1	d'Amico International SA	69.26%
2	Oceanic Opportunities Master Fund L.P.	3.59%
3	Others	25.74 %
4	d'Amico International Shipping S.A.	1.41 %

Listing Market	Borsa Italiana, STAR
No. of shares	359,879,774
Market Cap <sup>1</sup>	" 188.6 million
Shares Repurchased / % of share capital	5,090,495 / 1.41%

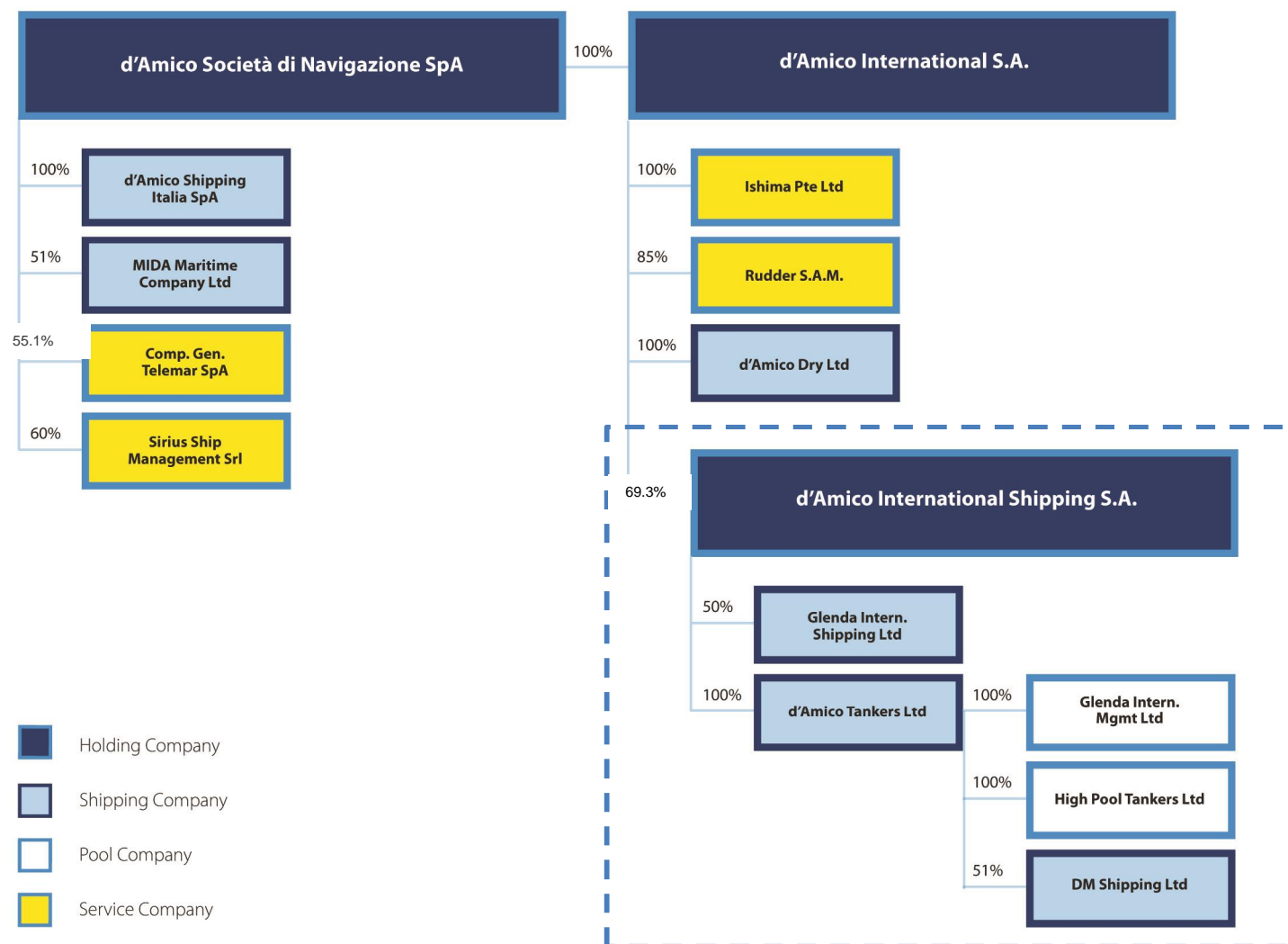
1. Based on DISqShare price on July 21<sup>st</sup>, 2013, of " 0.5315







# 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	Interest <sup>1</sup>	IMO Classified
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDIA Melissa <sup>3</sup>	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDIA Meryl <sup>4</sup>	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDIA Melody <sup>3</sup>	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDIA Melanie <sup>4</sup>	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDIA Meredith <sup>4</sup>	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Strength <sup>2</sup>	46,800	2009	Nakai Zosen, Japan	100%	-
GLENDIA Megan <sup>3</sup>	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Efficiency <sup>2</sup>	46,547	2009	Nakai Zosen, Japan	100%	-
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Endurance	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour	46,992	2004	STX, South Korea	100%	IMO II/IMO III

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest <sup>1</sup>	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest <sup>1</sup>	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
Eastern Force	48,056	2009	Imabari, Japan	100%	-
High Saturn	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Mars	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Mercury	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Jupiter	51,149	2008	STX, South Korea	100%	IMO II/IMO III
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-

1. DIS economical interest
2. Vessels owned by DM Shipping Ltd. In which DIS has 51% interest and Time chartered to d'Amico Tankers Ltd.
3. Vessel owned by GLENDIA International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
4. Vessel owned by GLENDIA International Shipping Ltd. In which DIS has 50% interest



# DISC CURRENT FLEET OVERVIEW. (CONTOP)



## Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest <sup>1</sup>	IMO Classified
Cielo di Salerno	36,032	2002	STX, South Korea	100%	IMO II/IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	100%	IMO II/IMO III

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest <sup>1</sup>	IMO Classified
Malbec	38,499	2008	Guangzhou, China	100%	IMO II/IMO III
Marvel	38,435	2008	Guangzhou, China	100%	IMO II/IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest <sup>1</sup>	IMO Classified
Cielo di Guangzhou <sup>2</sup>	38,877	2006	Guangzhou, China	100%	IMO II

1. DISeconomic interest
2. Bare Boat vessel





# DISNEW BUILDING PROGRAM.



Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest <sup>1</sup>
Owned					
<b>2014</b>					
2385 - Tbn	40,000	Handysize	Early-2014	Hyundai MIPO, South Korea	100%
2386 . Tbn	40,000	Handysize	Early-2014	Hyundai MIPO, South Korea	100%
2407 . Tbn	50,000	MR	Early-2014	Hyundai MIPO, South Korea	100%
2408 . Tbn	50,000	MR	Early-2014	Hyundai MIPO, South Korea	100%
2387 . Tbn	50,000	MR	End-2014	Hyundai MIPO, South Korea	100%
408 . Tbn	50,000	MR	H1-2014	Hyundai MIPO, South Korea	33%
409 . Tbn	50,000	MR	H2-2014	Hyundai MIPO, South Korea	100%
<b>2015</b>					
2388 . Tbn	50,000	MR	Early-2015	Hyundai MIPO, South Korea	100%
411 . Tbn	50,000	MR	H2-2015	Hyundai MIPO, South Korea	100%

1. DISqeconomical interest

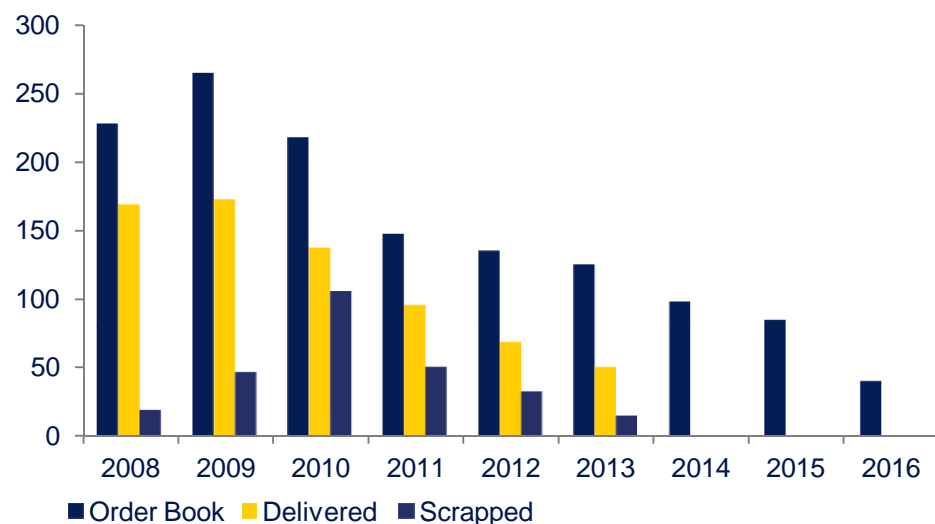




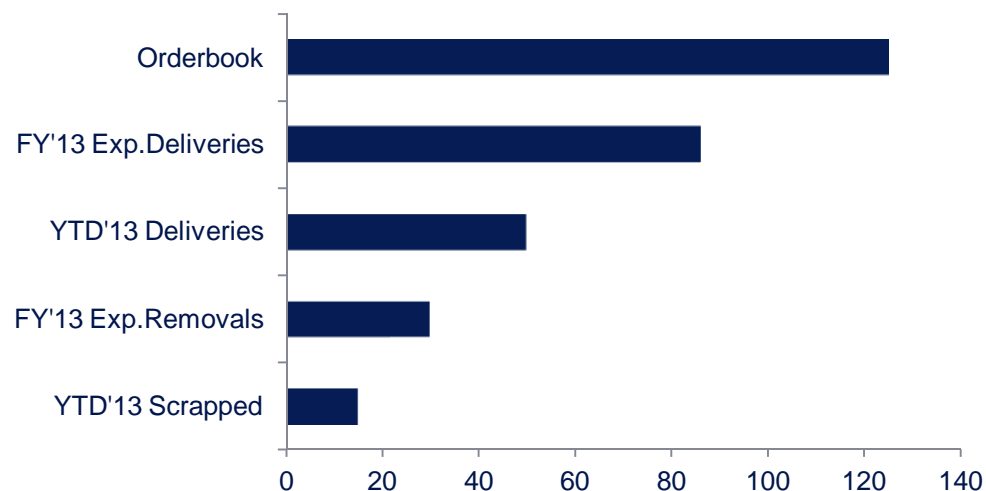
# SUPPLY. Slippage & net fleet growth

- There has been relatively robust ordering in the MR sector in 2012 and speculation that about 70 new orders have been placed this year. However this has drastically slowed in the last few months as new orders are switching to other sectors
- Despite the upward revision in the MR Sector order book we are not close to the massive delivery years of 2009-2010 and net growth should still be manageable with the projected growth in seaborne Product trade in the same period
- Slippage has run on average at 35% between 2008 and 2012 (50% IN 2012)

## Net MR<sup>1</sup> fleet growth 2007 - 2016



## Order book vs. deliveries - MR<sup>1</sup> Tankers



**In the existing MR Fleet there are 357 ships over 15 years of age of which 202 are over 20 years of age**

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

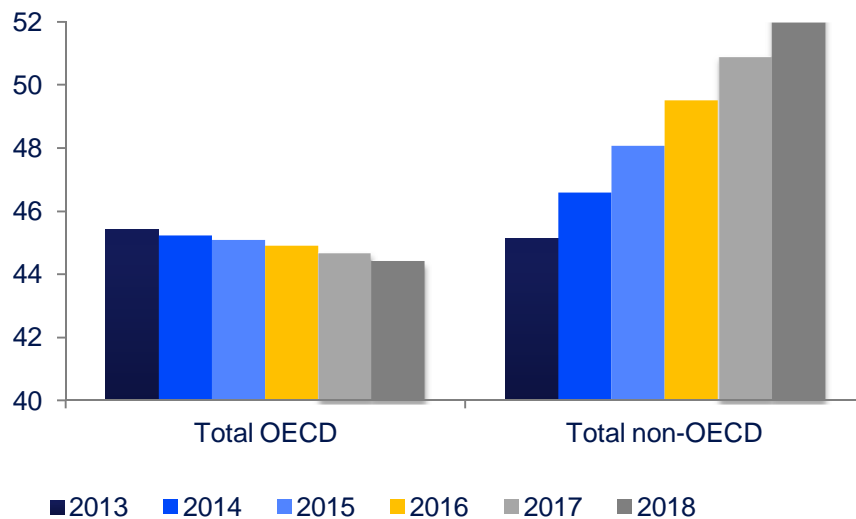


# DEMAND. Growth

- Global oil demand growth is forecast to average 1.1 million b/d (1.2%) per annum, over the next five years, for an aggregate increase of 6.9 million b/d from 2012 to 2018, rising to 96.7 million b/d
- Africa is emerging as the latest demand frontier. Historical African oil demand has been revised upwards, with 105,000 b/d added to the 2012 figures. Demand growth in the continent is expected to pick up steam, with growth averaging 4.0% per annum 2012-18, albeit from a low base (3.5 Million b/d in 2012)
- The downside risk to demand persists in the medium term as the global economic recovery remains fragile. European demand is especially weak, in line with expectations of economic growth

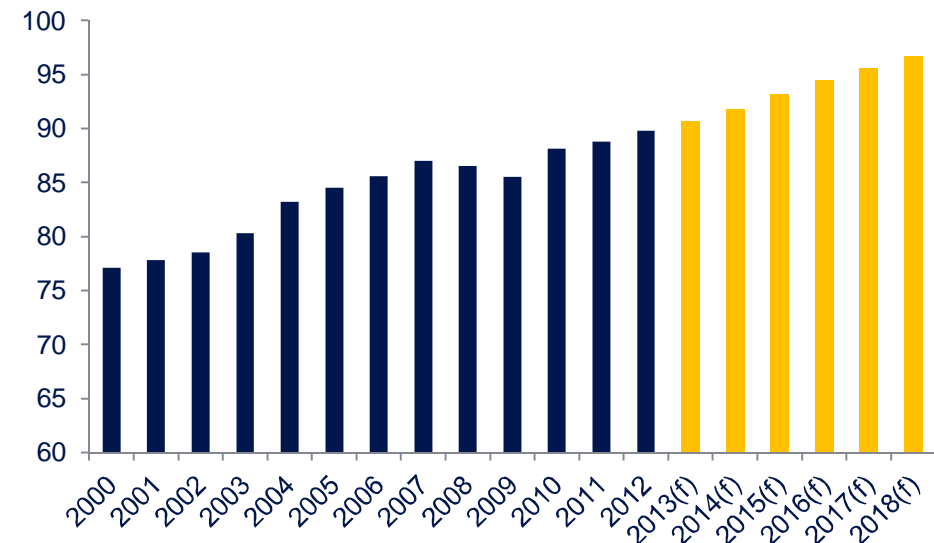
## Global Oil Demand<sup>1</sup> 2012 . 2018

Million barrels p/d



## Global Oil Demand Growth<sup>1</sup> 2000 - 2018

Million barrels p/d



1. Source: International Energy Agency Medium-Term Oil Market Report, Jul. 13



# Thank you!

---



*d'Amico*  
INTERNATIONAL SHIPPING S.A.



# Management

---



*d'Amico*  
INTERNATIONAL SHIPPING S.A.



Paolo d'Amico graduated in 1978 in Economics from Rome University (La Sapienza). He joined d'Amico Società di Navigazione S.p.A. in 1971 and in 1981 was appointed as a director of that company, with particular focus on the product tanker aspects of the business. He has also been a director of d'Amico International S.A. since 1998. In 2002 he was appointed as Chairman of the board of directors of d'Amico Società di Navigazione S.p.A. Since 2006 he has been a director of d'Amico Tankers Limited the operative wholly owned subsidiary of the listed company d'Amico International Shipping S.A. Since its listing on the Italian Stock Exchange, he is Chairman of the Board of Directors of d'Amico International Shipping S.A. He is also director of a number of other companies of the d'Amico Group and involved in a number of companies that are not part of the d'Amico Group, including as president of the Italian Shipowners Association (Confitarma), director of Sator S.p.A. and of the listed company Tamburi Investment Partners S.p.A. and member of the council of the International Association of the Independent Tankers Owners (Intertanko) and of the main organisation representing Italian manufacturing and services companies (Confindustria).

## Corporate offices currently held:

### *PRESIDENT:*

- d'Amico Società di Navigazione S.p.A. . Palermo (Italy)
- d'Amico International Shipping S.A. . Luxembourg (Grand Duchy of Luxembourg)
- Compagnia Generale Telemar S.p.A. . Rome (Italy)
- Confitarma . ( Italian Shipowners Association) Rome (Italy)
- Federazione del Sistema Marittimo Italiano . (Italian Maritime Cluster) Rome (Italy)





## Corporate offices currently held:

### ***VICE-PRESIDENT:***

Registro Italiano Navale . Rome (Italy)

### ***DIRECTOR:***

- d'Amico International S.A. . Luxembourg (Grand Duchy of Luxembourg)
- d'Amico Tankers Limited . Dublin (Ireland)
- d'Amico Tankers Monaco S.A.M. . Monte Carlo (Principality of Monaco)
- Milano Finanziaria Immobiliare S.p.A. - Rome (Italy)
- Sator S.p.A. . Rome (Italy)
- Tamburi Investment Partners S.p.A. . Milan (Italy)
- Civita Servizi S.r.l. . Rome (Italia)
- Associazione Civita . Rome (Italia)
- Fondo Nazionale Marittimi . Genoa (Italy)

### ***COUNCIL MEMBER***

The International Association of the Independent Tankers Owners (Intertanko) . Singapore  
Federtrasporto (Italian Association of transportation industrialists) - Rome (Italy)

### ***EXECUTIVE COMMITTEE /EXECUTIVE BOARD MEMBER***

- The International Association of the Independent Tankers Owners (Intertanko) . Singapore
- d'Amico Società di Navigazione S.p.A. . Palermo (Italy)
- Civita Servizi S.r.l. . Rome (Italia)
- Assonime . ( Italian Limited Companies Association) Rome (Italy)
- Confindustria (Italian Industrialists Association) Rome (Italy)
- Federtrasporto (Italian Association of transportation industrialists) - Rome (Italy)







Mr. Marco Fiori serves as Chief Executive Officer at D'Amico International Shipping S.A.

He joined d'Amico Group since 1996 and he has been a Director of D'Amico International Shipping S.A. since February 9, 2007.

Prior to d'Amico Group, Mr. Fiori was employed in the New York branch of Banca Nazionale dell'Agricoltura. He served as initially responsible for the loan portfolio and business development of Fortune 100 companies based on the U.S. West Coast and later, for overseeing and managing the entire U.S. business development market. From 1990 to 1994, he held the position of head of ... credit and in 1994 was promoted to the position of senior vice-president and deputy general manager of the New York branch with direct responsibilities for business development, treasury and trading.

Mr. Fiori obtained a Bachelor of Science in Economics and Finance from Rome University in 1979 and an MBA from American University in Washington D.C. in 1984.





Giovanni Barberis born in Genova in 1960. He joined d'Amico International Shipping since November 2012 as CFO.

Main previous professional experiences:

Exxon Chemical Mediterranea S.p.A., Esso Group. Treasury Department.

Eridania Z.N. S.p.A., Gruppo Ferruzzi, International Audit Manager Agro Industrial Area, and then Financial Manager Italia.

Simint S.p.A., listed on the Italian Stock Exchange of Milan, controlled by Giorgio Armani S.p.A. Internal Auditing Director and then CFO.

Marr S.p.A., listed on the Italian Stock Exchange of Milan, Cremonini Group, CFO.

Cremonini S.p.A., listed on the Italian Stock Exchange of Milan, CFO and Member of Board of Directors.

Roncadin S.p.A., listed on the Italian Stock Exchange of Milan, CEO.

Arena Holding S.p.A., listed on the Italian Stock Exchange of Milan, CEO.

Hera S.p.A., listed on the Italian Stock Exchange of Milan, CFO.

Acea S.p.A., listed on the Italian Stock Exchange of Milan, CFO.

Mr. Barberis is graduated in Economics from Rome University (La Sapienza) and he is often invited as speaker at financial conventions.

He is author of several articles for financial newspaper magazines.

