



FY 2013 Results Presentation **d'Amico International Shipping**

February 27th, 2014



d'Amico
INTERNATIONAL SHIPPING S.A.

AGENDA.

- Highlights
- Financial Results
- Product Tanker Market & Outlook
- Appendix



Highlights



d'Amico
INTERNATIONAL SHIPPING S.A.



HIGHLIGHTS. Main events

- **New-building plan** – Order of 8 additional ‘ECO Design’ ships in 2013 (of which 4 vessels in Q4), bringing DIS’ orderbook up to 14 vessels (including 1 ship in JV and 1 ship in commercial management). 4 newbuilding vessels already delivered to DIS at the beginning of 2014
- **Time Charter-Out Fleet** – Renewal of 4 existing contracts at higher rates, thanks to DIS historical relationship with two Oil Majors. Conclusion of 7 new time charter contracts with important Commodity Traders and Oil Majors at rewarding levels for 1 year period plus options. 4 newbuilding ECO vessels (exp. delivery Q1/Q4’14) already fixed for 3 & 5 years TC contracts with two of the main Oil Majors at very attractive rates
- **Time Charter-In Fleet** – 2 MRs TC-In for 1 year and 2 MRs TC-In for 3 years period; extension of existing TC-In contracts on 4 MRs for periods between 1 and 2 years. Reduction of the fleet avg. age through the redelivery of 5 old TC-In MR vessels
- **Sales** – DIS Fleet rejuvenation plan continued through the sale of: M/T Cielo di Londra, a 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. These deals generated a net profit on disposal of US\$ 13.9m in the first half of 2013
- **DIS Warrants 2012 – 2016** – The first exercise period of the ‘d’Amico International Shipping Warrants 2012 – 2016’ ended on January 31st 2014. 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS. After the current capital increase DIS’ share capital amounts to US\$ 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value.





HIGHLIGHTS. Products tankers market

- **Spot returns** – In the fourth quarter Product tanker spot earnings remained relatively flat with some improvement in the Atlantic basin supported by the American Export market and lately in Q1'14 with imports of gasoil into the US Atlantic on the back of severe weather disruptions
- **Increase in Global Oil Product demand** – Outlook going into 2014 The International Energy Agency (IEA) has stated that they forecast Global oil demand will grow by 1.3 mbpd in 2014, to 92.5 million barrels per day, from the 1.2 mbpd gain now envisaged for 2013; an acceleration supported by the likelihood of stronger macroeconomic momentum as the year progresses
- **Product stocks** – OECD inventories dropped by 1.5 mbpd over Q4'13, the steepest quarterly decline since Q4'99. The deficit to five-year average levels widened to 103 m barrels, the first time the 100 m barrels level was exceeded in nearly a decade
- **Rising Product Tanker demand** – Forward demand looks healthier as time charter activity picked up substantially in the last quarter
- **Increase in Product Tanker supply** – 88 MR Tankers were delivered by the end of 2013, and 30 ships have been permanently removed. This equates to a 3.1% MR fleet growth





DIS. Fleet profile

DIS Fleet²

	Dec. 31 st , 2013			
	MR	Handy	Total	%
Owned	16.0	2.0	18.0	48%
Time chartered-in	17.5	2.0	19.5	52%
TOTAL	33.5	4.0	37.5	100%

- DIS controls a modern fleet of 37.5 product tankers
- Flexible and double-hull fleet – 60% IMO classed, with an average age of 6.2 years (industry average 9.7 years¹)
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- 12 Newbuildings 'ECO' Vessels already ordered and expected to be delivered in 2014/2015/2016. 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
- DIS strategy to maintain a top-quality TC coverage book, by fixing its 'Eco' newbuilding vessels with the main Oil Majors which currently require only these types of efficient ships. At the same time, DIS older tonnage will be concentrated on the spot market

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

1. Source: Clarkson Research Services as at Jan.'14
2. Actual number of vessels at the end of Dec.'13





HIGHLIGHTS. New-Building project

New-Building Project

- **Large newbuilding program:**

Tot. N. of ordered vessels – 6 Handysize Product Tanker Vessels and 6.3 Medium Range Product Tanker Vessels

Total Capex Plan – US\$ 383m

Financing – Capex plan fully financed² with main financial institutions at very attractive terms - 65% bank debt and 35% equity

Expected delivery – 2014/2015/2016

Employment - TC-Out contracts at very attractive rates already fixed with two of the main Oil-majors for 5y fixed period on 4 of these vessels and for 3y fixed period on 2 further vessels



- **Important efficiency benefits 'ECO Design' Newbuilding Program:**

TCE Earnings benefits – ~ US\$ 1m¹/year or US\$ 4.000¹/day of voyage costs savings per 'ECO' vessel

Cost savings – Newbuilding vessels have lower operating expenses

Commercial benefits – Preference by the Oil Majors for 'ECO design' Vessels

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

2. Excluding the last 4 vessels ordered in Oct.'13



Financial Results



d'Amico
INTERNATIONAL SHIPPING S.A.



FINANCIAL RESULTS. FY 2013 Results

<i>(US\$ million)</i>	FY 2012	FY 2013
TCE Earnings	183.4	191.2
Profit on disposal	1.5	13.9
EBITDA	20.2	46.0
<i>EBITDA Margin</i>	<i>11.0%</i>	<i>24.1%</i>
Fixed Assets write down	(85.0)	-
EBIT	(103.1)	13.7
Net Result	(106.0)	18.9

- **TCE Earnings** – US\$ 7.8m higher compared to previous year (US\$ 191.2m in FY'13 vs US\$ 183.4m in FY'12) clearly driven by the surge in DIS Avg. daily Spot return thanks to the improved product tanker market scenario
- **EBITDA** – 128% rise compared to 2012 (US\$ 46m in FY'13 vs US\$ 20.2m in FY'12) and 71% growth YoY even excluding capital gains. The spot market rebound combined with a constant focus also on cost control, led to a substantial increase in DIS operating profitability reaching a strong 24% margin on TCE earnings (17% excluding capital gains) vs. 11% margin achieved in 2012 (10% excluding capital gains)
- **Net Result** – Profit of US\$ 18.9m in FY'13 vs. Net Loss of US\$ (106)m in 2012 (Loss of US\$ (21)m excluding the fleet value write down booked in 2012)

Very strong EBITDA margin of 24% and best result since 2008





FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2012	FY 2013
Avg. n. of vessel	36.7	40.1	40.3	39.5	38.5	38.6	36.7	36.2	39.2	37.5
Fleet contact coverage	38.3%	37.0%	36.2%	34.1%	39.8%	41.5%	51.9%	55%	36.3%	46.9%
Daily TCE Spot (US\$/d)	12,623	10,872	11,226	12,113	14,272	13,929	13,678	12,842	11,686	13,746
Daily TCE Covered (US\$/d)	15,972	15,956	15,819	15,728	15,620	15,127	14,832	14,809	15,869	15,062
Daily TCE Earnings (US\$/d)	13,904	12,753	12,887	13,344	14,808	14,427	14,277	13,924	13,205	14,363

- **Daily TCE Spot of US\$ 13,746 in FY'13** vs. US\$ 11,686 in FY'12 (**18% increase**). The quarterly trend of DIS spot returns 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 years. After a strong first half, returns slightly declined in the seasonally weak Q3, while Q4 spot performance was negatively impacted by some repositioning voyages from the 'Far East' to the stronger 'US Gulf' area, which will benefit the first quarter of 2014
- Increased level of '**coverage**' (fixed contracts) in FY'13, securing an average of **46.9%** of its revenue at an Avg Daily Fixed Rate of **US\$ 15,062**. 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

2013 was DIS best full year performance on the Spot market since 2008. The industry fundamentals remain very strong for product tankers and DIS is perfectly positioned to benefit of any market improvement





FINANCIAL RESULTS. Net Financial Position

(US\$ million)	Dec. 31 st , 2012	Mar. 31 st , 2013	Jun. 30 th , 2013	Sept.30 th , 2013	Dec. 31 st , 2013
Gross debt	(339.1)	(310.6)	(279.0)	(268.0)	(260.6)
Cash/Current fin.assets	118.4	84.9	75.7	68.7	36.0
Net financial position	(220.7)	(225.6)	(203.3)	(199.3)	(224.6)

- **NFP of US\$ (224.6)m** at the end of 2013 substantially stable compared to the of 2012 notwithstanding US\$ 83.8m investments made in the year (YE 2013 Net Debt/Equity: 71%)
- **Cash resources of US\$ 36.0m** at the end of 2013 benefiting from the **very strong operating cash generation of US\$ 39.1m** in FY'13 vs. US\$ 2.4m realized in FY'12. Such significant cash flow generation was mainly a consequence of the solid improvement in EBITDA performance achieved in the period together with a good working capital trend
- **US\$ 83.8m investments** in FY'13 (US\$ 34.1m in Q4'13), in connection with the instalments paid on the newbuilding vessels recently ordered at Hyundai-Mipo. 2013 Capex were partially offset by US\$ 35.2m net proceeds from the disposal of 3 owned old vessels in Q2'13
- The expansion plan is now almost completely financed with primary financial institutions with around 65% debt and 35% cash
- **NAV of US\$ 330.8m** (owned fleet mkt value less net debt) at the end of 2013 and **Fleet mkt value of US\$ 555.4m¹**. Asset values are also on a rapid improving pattern and this is a further sign of a better product tanker market scenario. In fact, DIS vessel values increased by around 10% in Q4'13 alone and the Company has a potential capital gain of over US\$ 55.2m on its newbuilding vessels¹

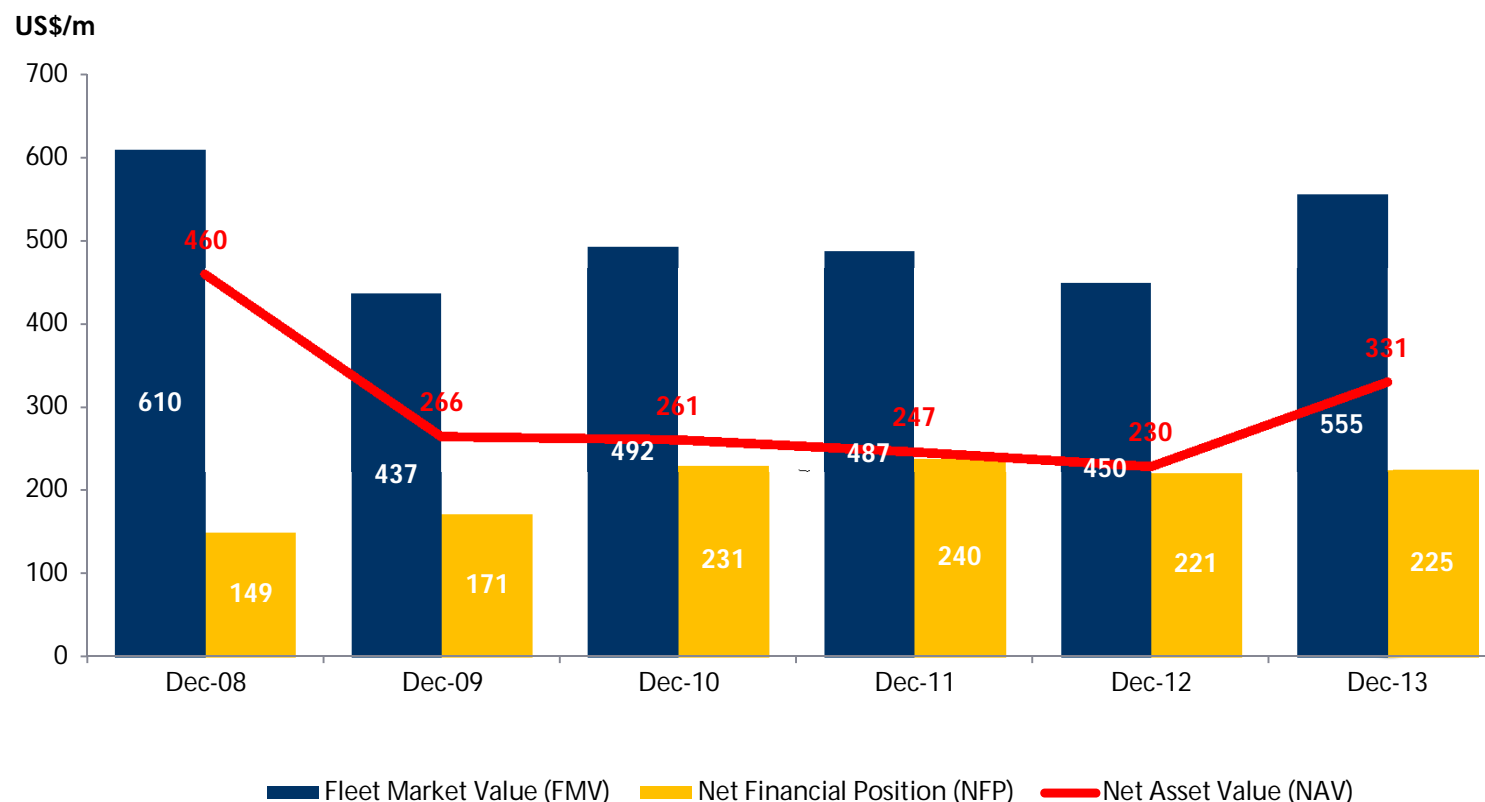
Solid financial structure to fuel DIS US\$ 383m investment plan. Strong Operating Cash Flow generation of US\$ 39.1m in 2013.

1. Fleet Market Value based on a primary broker's estimates. Fleet Value includes also DIS' 'work in progress' on vessels under construction





FINANCIAL RESULTS. Net Asset Value



Product Tanker values are rapidly growing (DIS Fleet +10% in Q4'13)¹ pushing DIS NAV towards its highest peak since the end of 2009. The outlook is extremely positive going into 2014

1. Fleet Market Value based on a primary broker's estimates. Fleet Value includes also DIS' 'work in progress' on vessels under construction



Product Tanker Market & Outlook

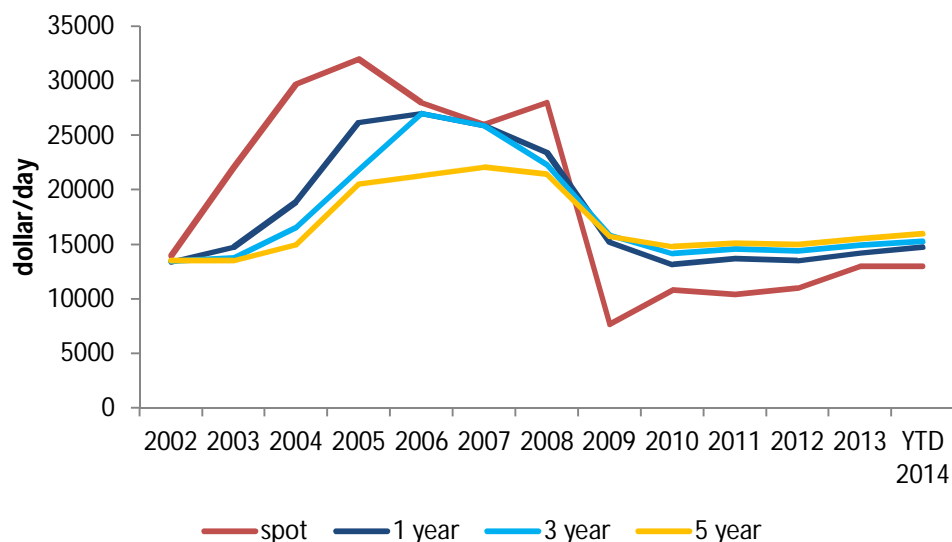


d'Amico
INTERNATIONAL SHIPPING S.A.

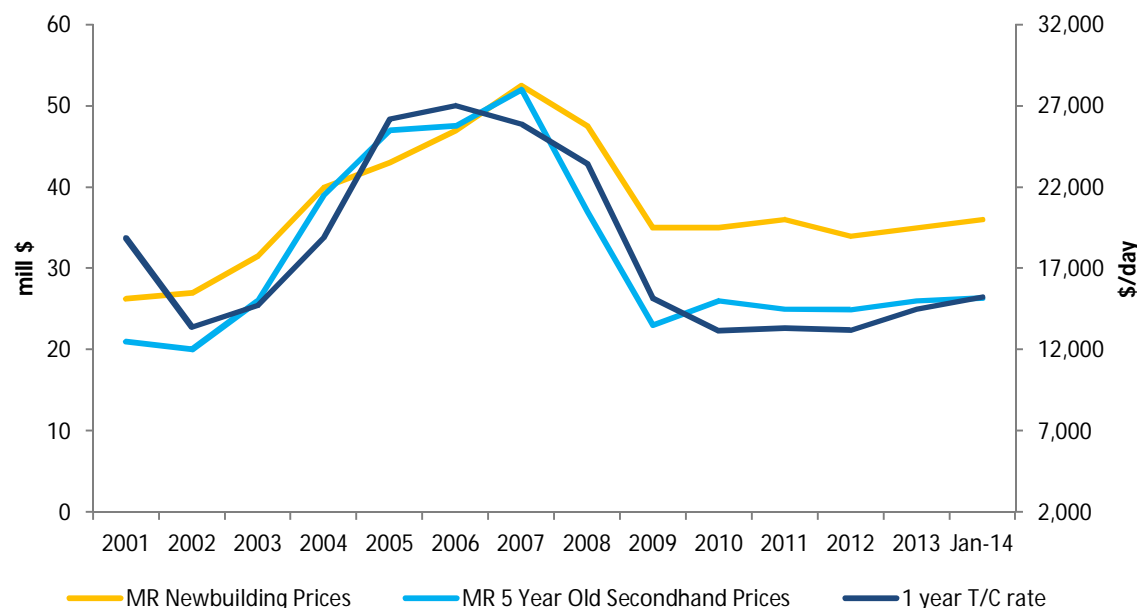


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2013

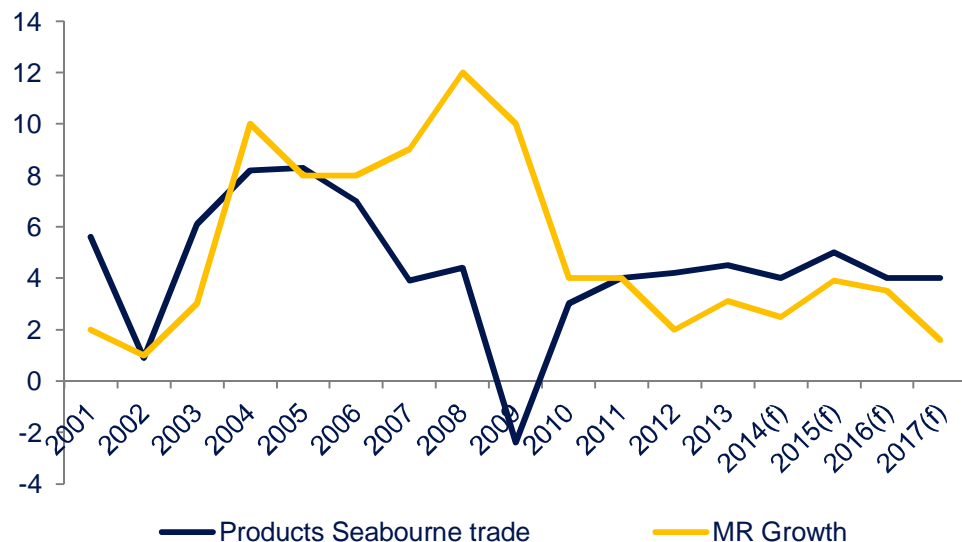


- Overall, product tanker spot earnings remained flat with some improvement in the Atlantic basin supported by the American Export market and lately in Q1'14 with imports of gasoil into the US Atlantic on the back of severe weather disruptions. United States refining runs surged by 500,000 bpd in H2'13 year-on-year and recently hit eight-year highs. US product exports exceeded 4 mbpd in October
- Oil demand growth has been ramping up from a low point in Q3'12 to a recent high of 1.5 mbpd in Q3'13. Key to this change has been a trend reversal in OECD demand. This reversal in demand has been led by the Americas and Europe. Most OECD economies have by now largely exited the restraints of recession, with strong gains in some countries in the energy-intensive manufacturing and petrochemical sectors
- MR new building prices have improved throughout the year and resale values are 8% even higher



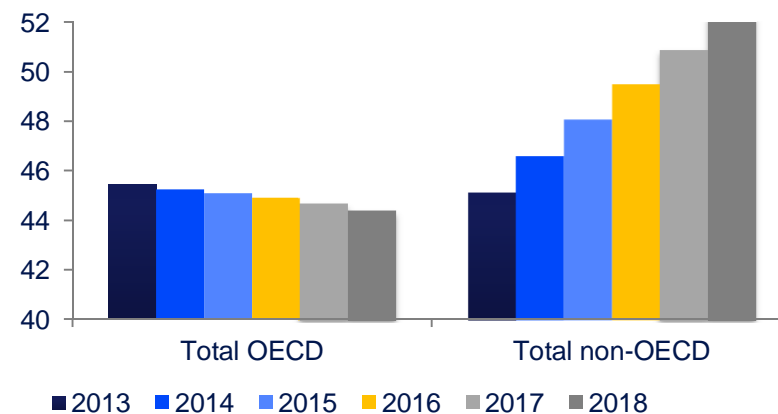
DEMAND / SUPPLY. “Balance”

Tonne mile demand %¹



Global Oil Demand¹ 2013 – 2018

Million barrels p/d

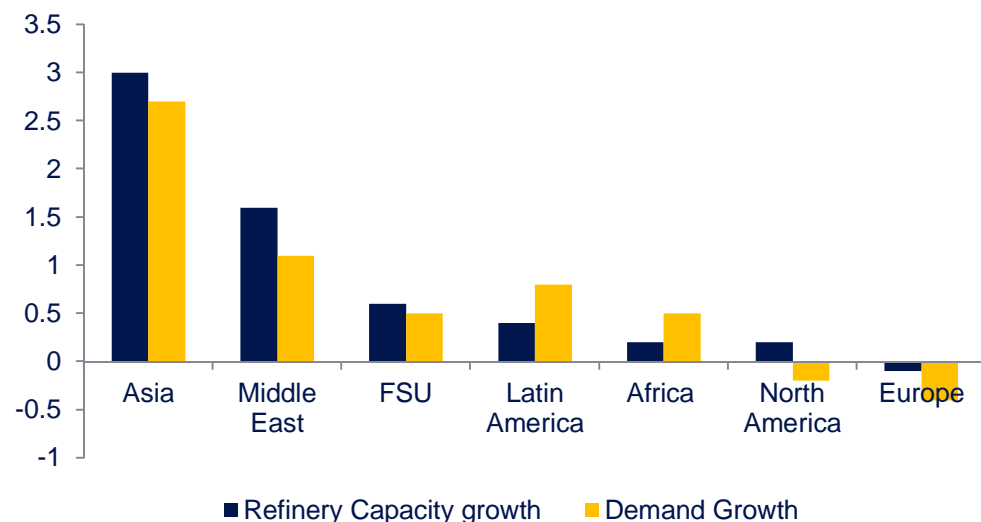


- The IEA forecasted global oil demand growth appears to have gradually gained momentum in the last 18 months, driven by economic recovery in the developed world. Oil demand growth has been ramping up from a low point in Q3'12 to a recent high of 1.5 mbpd in Q3'13
- In Asia and Australia there is over 500,000 bpd of refinery capacity due to close and an additional 1 mbpd under strategic review. This will only increase these countries reliance on imported product
- Despite the increase in ordering in the MR sector the expected yearly net growth should not exceed 4% should the current level of scrapping be maintained.

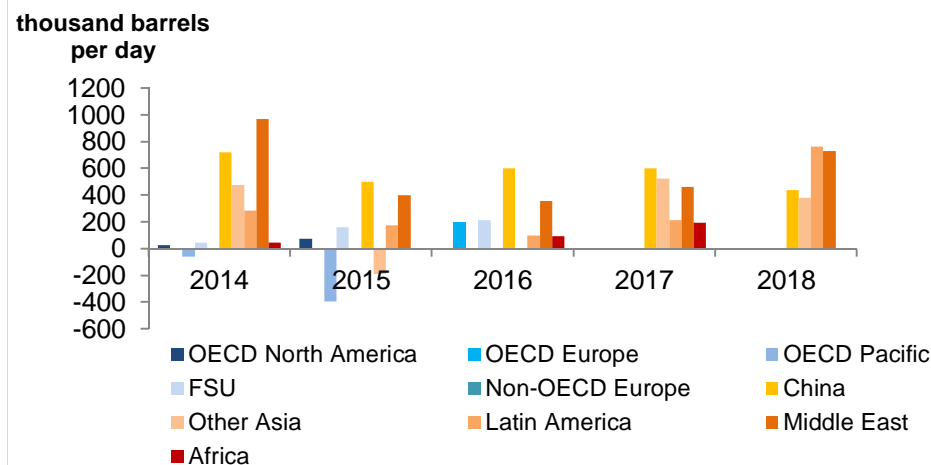


GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth versus Demand mb/d



Capacity additions 2014-2018 by region

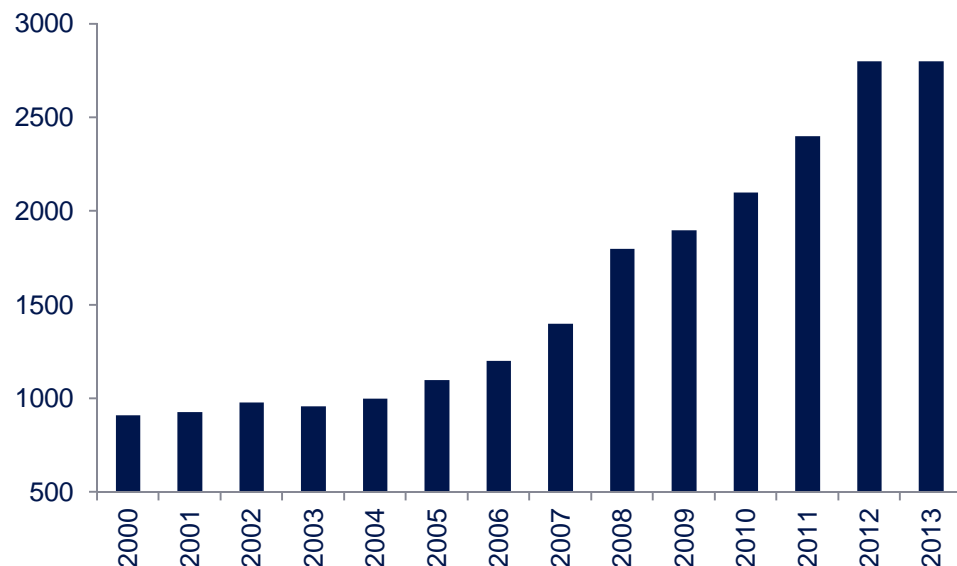


- In the Middle East, Saudi Arabia and UAE will add an additional 972,000 bpd capacity this year. Despite the fact that some Chinese refiners and International Oil Companies are evaluating their current expansion projects that are on the drawing board they will still add approximately 720,000 bpd capacity this year
- In Australia they have closed around 418,000 bpd of refinery capacity which equates to about 50% of the country's total capacity. This will result in the country increasing imports from 25% in 2012 to close to 43% in 2014 to meet demand
- Over 1.7 million b/d of refining capacity has shut in Europe since 2008 and another 800,000 bpd capacity is under strategic review

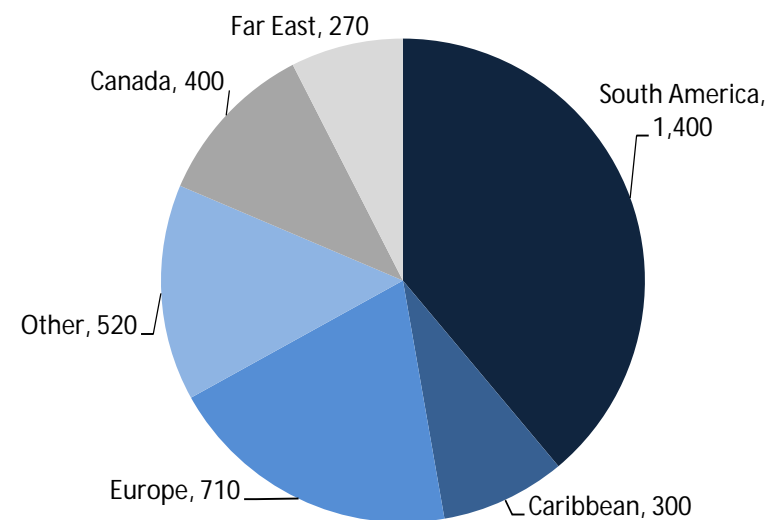


UNITED STATES. Petroleum Market

US Products exports (000'b/d)



Principle export destinations (000' b/d)



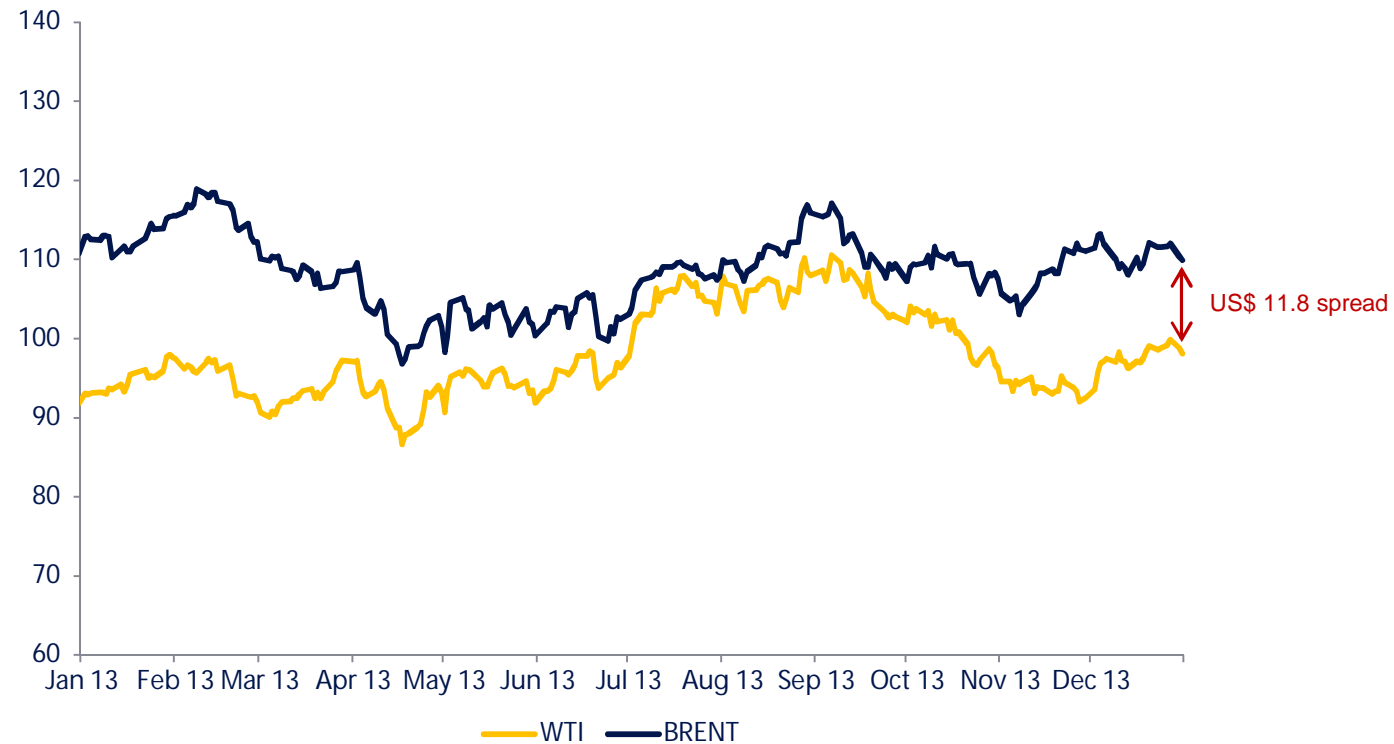
- The United States refined product exports averaged 2.7 mbpd in 2012-13 and reached on average 3 mbpd in the last quarter of 2013
- The US currently exports on average 1.4 mbpd to South America. 710,000 bpd to Europe, 300,000 bpd to the Caribbean and 400,000 bpd to Canada. Another export market that has seen exceptional growth in the last 5 years is Africa. In 2005 the United States exported about 32,000 bpd, primarily to West Africa, compared to around 165,000 bpd last year. The European import tax of 4.7% on United States Jet/kerosene will be removed in 2014 which should result in increased imports of these products as well
- The US Petrochemical industry is undergoing a revival due to its access to cheap feedstock which should result in a reappearance of the United States as a chemical exporter to the Asian Petrochemical markets. Japan and South Korea account for 42% of the world naphtha imports.

The one billion dollar question is: will the US allow export of crude in the future?



WTI-BRENT. Crude Oil Spread

WTI – Brent Crude Oil Spread
(US\$ per barrel)



WTI – Brent spread widens to around US\$ 12 per barrel, the highest levels since April 2013, increasing product exports from the US. The larger is the spread the further distant American refine products are competitive



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 year and asset values have followed the same trend
- Tonne-mile improvement is increasingly 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 improving



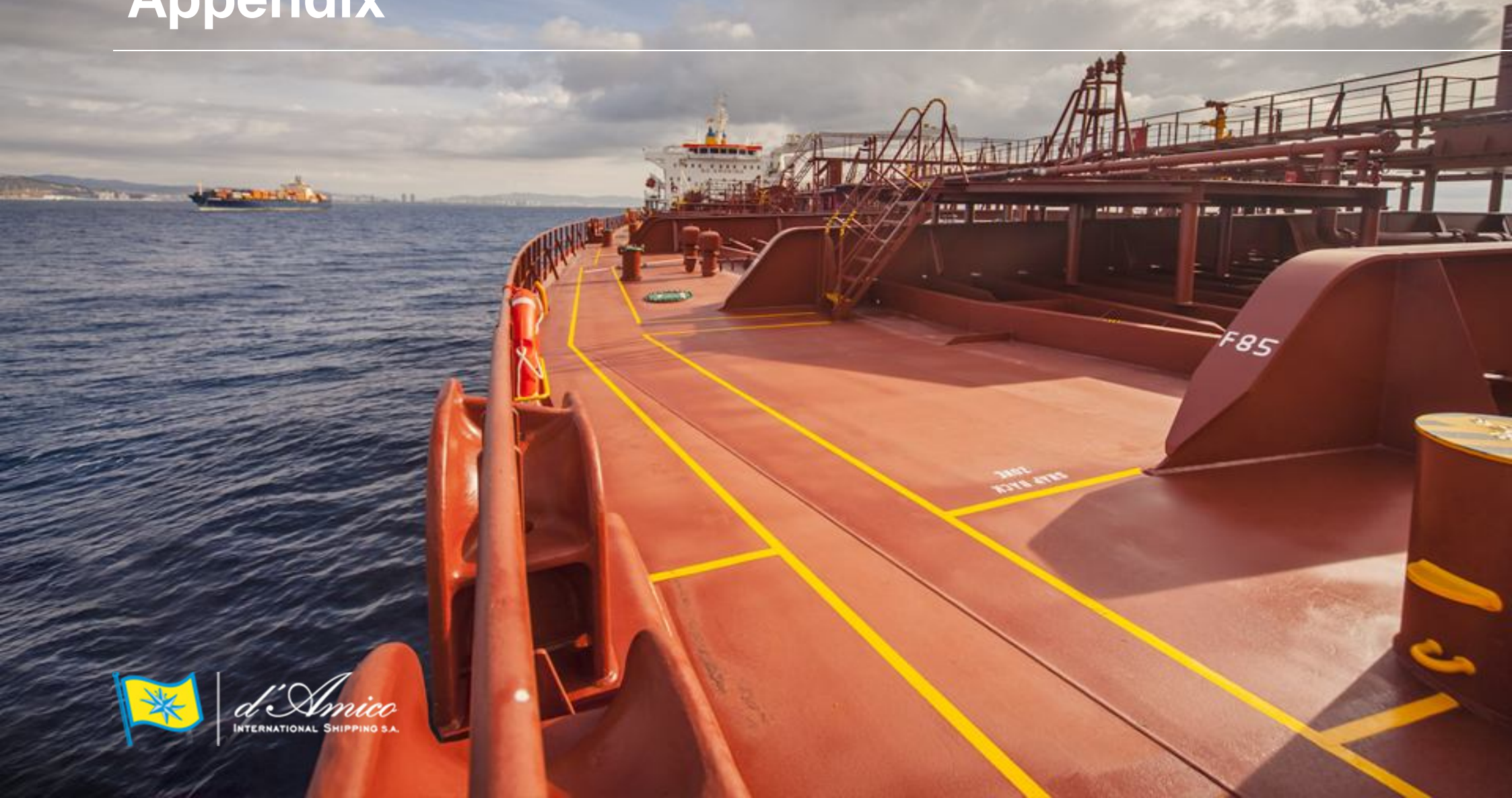
This document does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of d'Amico International Shipping S.A. (or the "Company"), nor shall it or any part of it or the fact 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

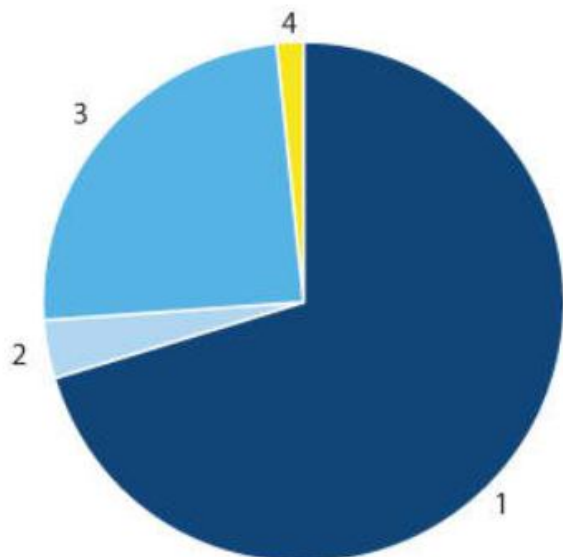


d'Amico
INTERNATIONAL SHIPPING S.A.



DIS'S SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



1	d'Amico International SA	72.50%
2	Oceanic Opportunities Master Fund L.P.	3.59%
3	Others	22.71%
4	d'Amico International Shipping S.A.	1.20%

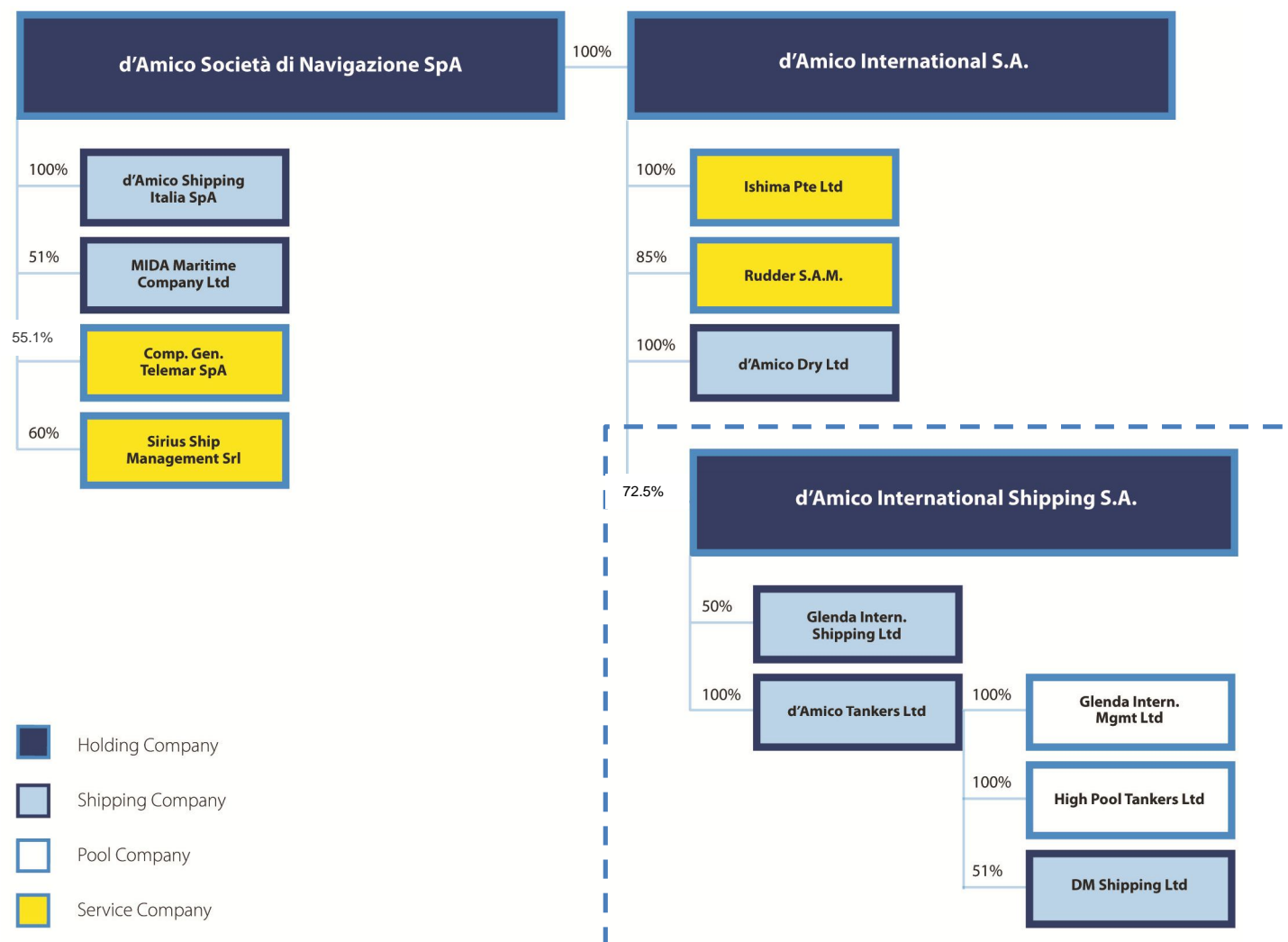
Listing Market	Borsa Italiana, STAR
No. of shares	421,955,307
Market Cap ¹	€ 294.1 million
Shares Repurchased / % of share capital	5,090,495 / 1.20%

1. Based on DIS' Share price on February 20th, 2014, of € 0.7056





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 ¹	IMO Classified
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
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 ³	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDIA Meryl ⁴	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDIA Melody ³	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDIA Melanie ⁴	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDIA Meredith ⁴	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Strength ²	46,800	2009	Nakai Zosen, Japan	100%	-
GLENDIA Megan ³	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Efficiency ²	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 ¹	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 ¹	IMO Classified
Ocean Leo	47,367	2010	Onimichi Dockyard, Japan	100%	-
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
Orient Star	45,994	2010	Shin Kurushima, 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%	-
Baizo	44,997	2004	Onimichi Dockyard, 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



DIS'CURRENT FLEET OVERVIEW. (CONT'D)



Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
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 ¹	IMO Classified
Marvel	38,435	2008	Guangzhou, China	100%	IMO II/IMO III
Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	100%	IMO II

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	Interest ¹
Owned					
2014					
2387 – Tbn	50,000	MR	Q4-2014	Hyundai MIPO, South Korea	100%
408 – Tbn	50,000	MR	Q2-2014	Hyundai MIPO, South Korea	33%
409 – Tbn	50,000	MR	Q3-2014	Hyundai MIPO, South Korea	100%
2015					
2388 – Tbn	50,000	MR	Q1-2015	Hyundai MIPO, South Korea	100%
420 – Tbn ²	39,000	Handysize	Q4-2015	Hyundai MIPO, South Korea	100%
2016					
411 – Tbn	50,000	MR	Q1-2016	Hyundai MIPO, South Korea	100%
421 – Tbn	39,000	Handysize	Q2-2016	Hyundai MIPO, South Korea	100%
422 – Tbn	39,000	Handysize	Q3-2016	Hyundai MIPO, South Korea	100%
423 – Tbn	39,000	Handysize	Q4-2016	Hyundai MIPO, South Korea	100%

1. DIS' economical interest

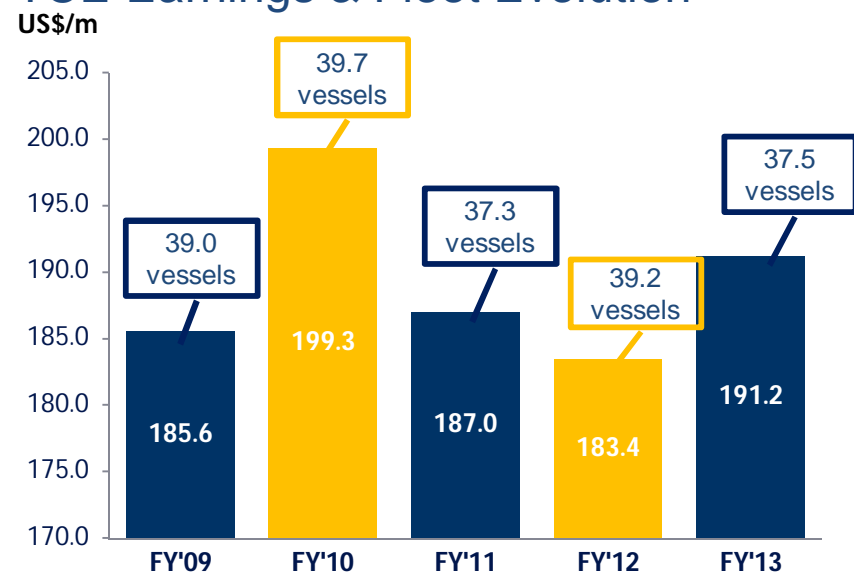
2. 408 – Tbn is owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest



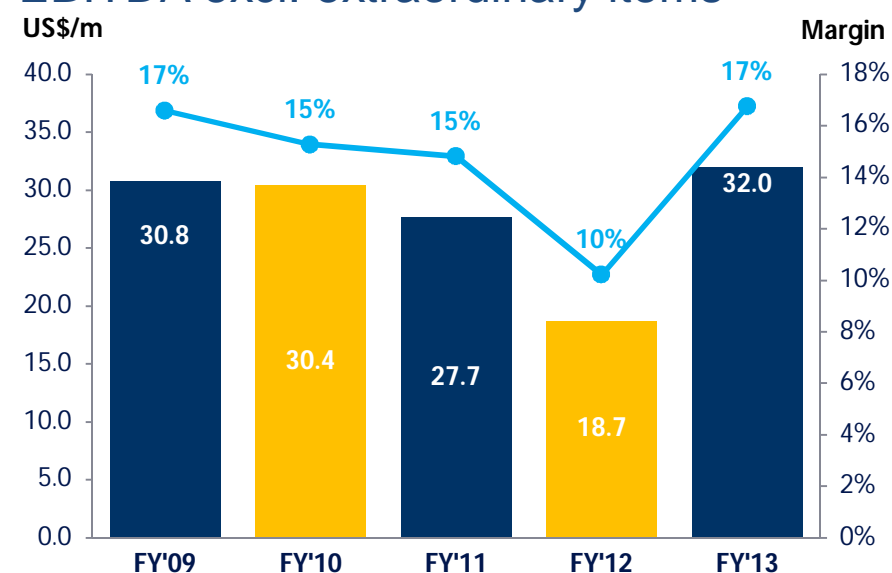


FINANCIAL RESULTS. Key figures evolution

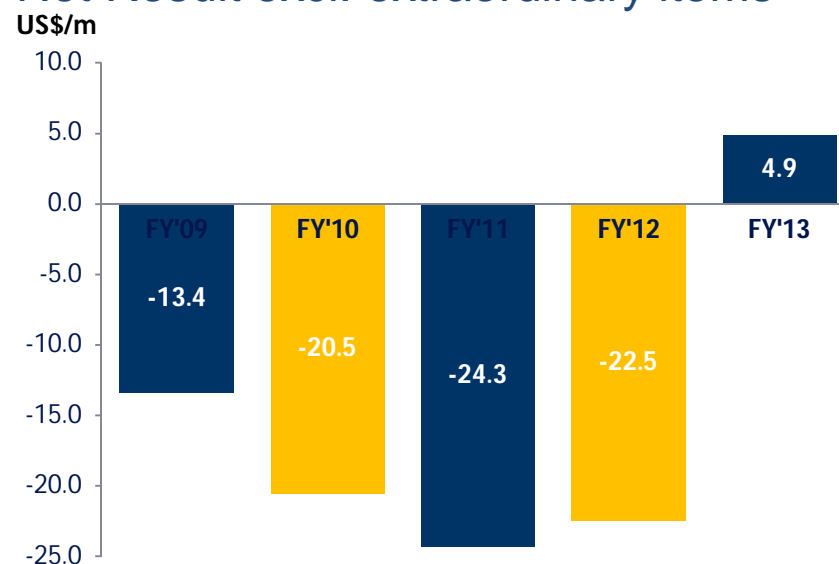
TCE Earnings & Fleet Evolution



EBITDA excl. extraordinary items¹



Net Result excl. extraordinary items¹



1. Results excluding capital gains and impairment

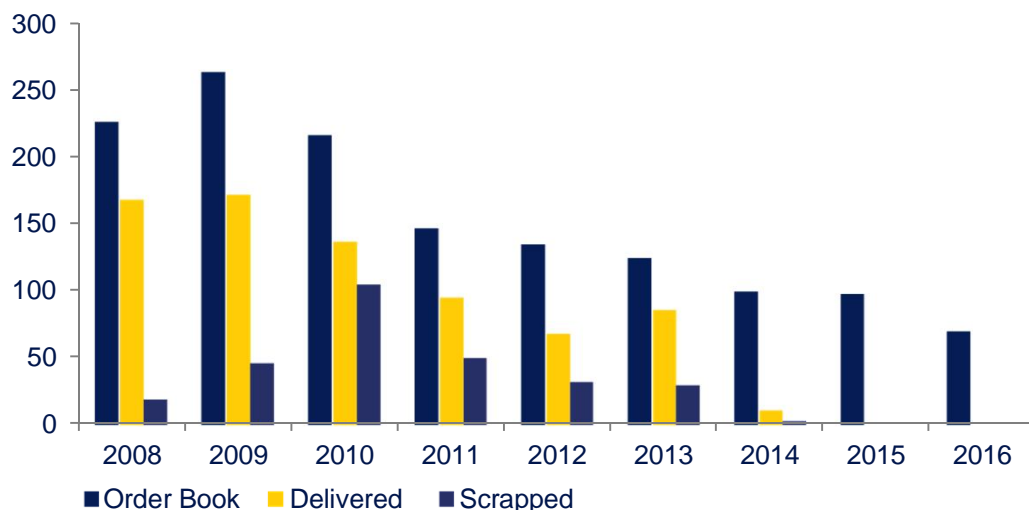




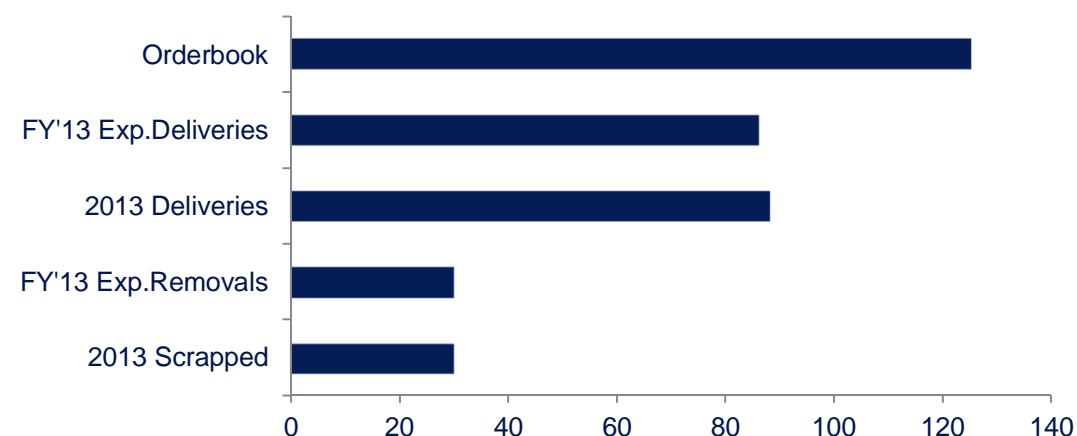
SUPPLY. Slippage & net fleet growth

- There have been various reports of very strong ordering in the MR sector in 2013. There is considerable speculation of exactly how many orders have been placed and the reports range from 300 up to 400 for delivery in the next 3 years
- The order book for delivery in 2013 was around 125 ships of which 88 were delivered, and 30 ships have been permanently removed. This equates to a 3.1% MR fleet growth
- Despite the fact that the MR fleet has a relatively young average age of 8.8 years there are 319 ships over the age of 15 years of which 166 are over 20 years old and 66 over 25 years old. Based on average age for scrapping product tankers we would expect around 300 ships to be removed in the next 5 years tempering net growth.

Net MR¹ fleet growth 2007 - 2016



Order book vs. deliveries - MR¹ Tankers



Slippage and possible cancellations should still be considered a significant factor in the new buildings. The average slippage has been around 35 percent over the last 5 years

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

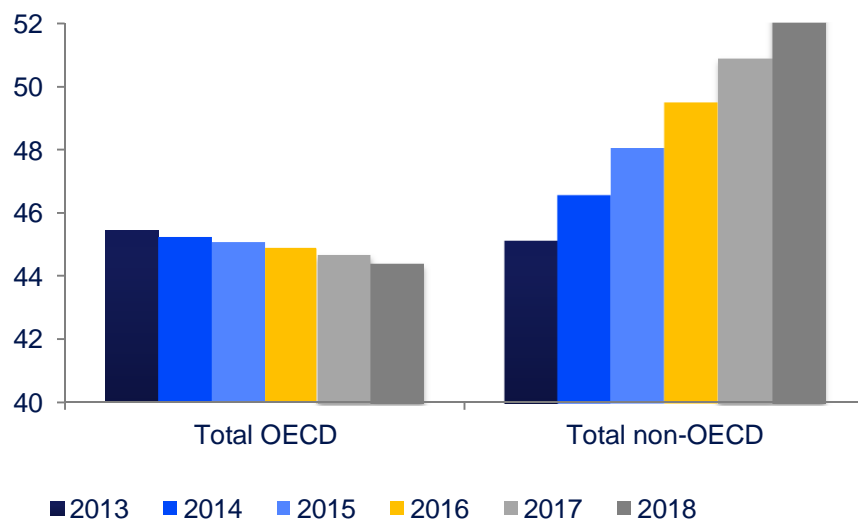


DEMAND. Growth

- OECD oil demand rose by an estimated 0.7% year on year in Q4 2013, rebounding from the previous 5 year average decline rate of 1.6% seen in 2008-2012
- Indian oil demand growth is forecast to accelerate to 2.4% in 2014 as the underlying macroeconomic picture recovers, with GDP growth of above 5% forecast by the International Monetary Fund (IMF) in 2014
- The 2014 Brazilian oil demand growth forecast has been modestly curbed to +2.9%, reflecting revisions in the IMF's January *World Economic Outlook*, which cut the economic growth projection for Brazil to 2.3%, from 2.5% previously

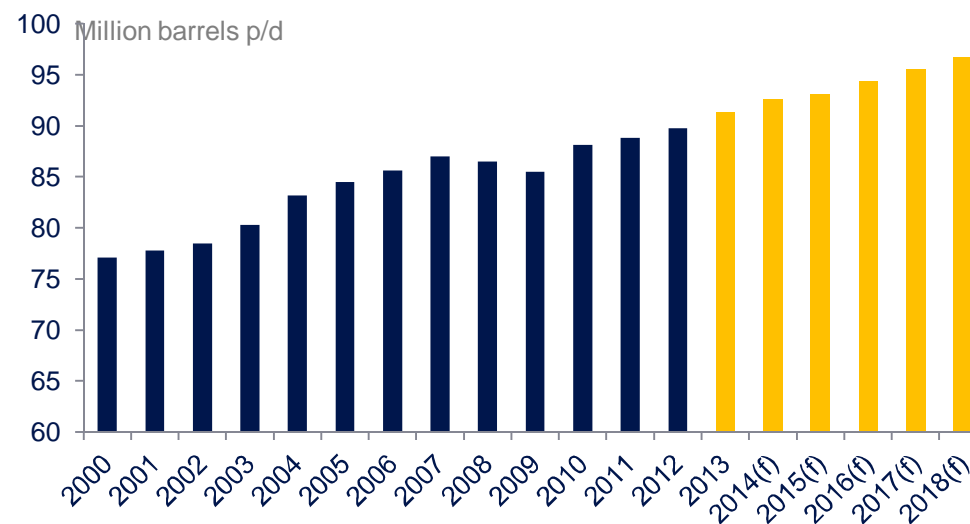
Global Oil Demand¹ 2012 – 2018

Million barrels p/d



Global Oil Demand Growth¹ 2000 - 2018

Million barrels p/d

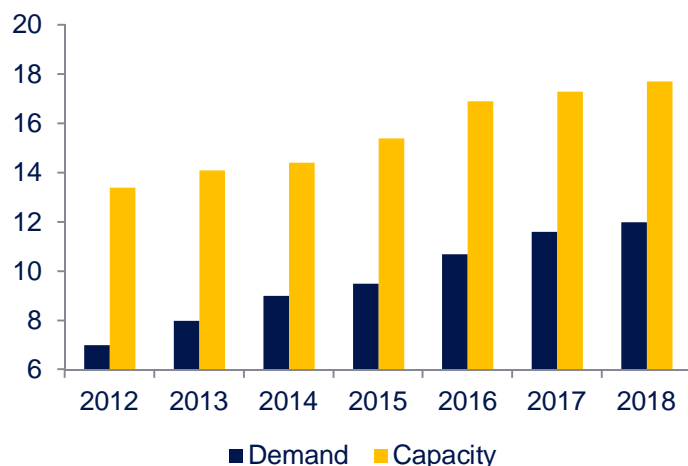


1. Source: International Energy Agency Medium-Term Oil Market Report, Jul. '13

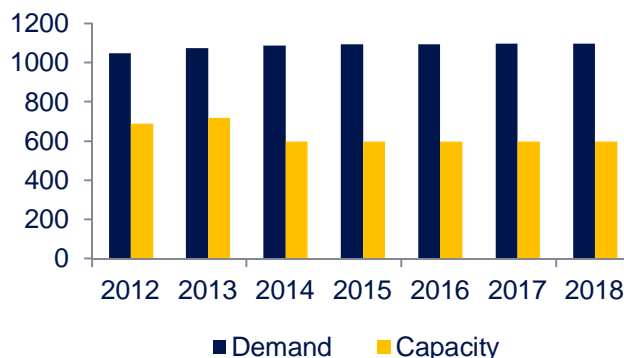


DEMAND vs REFINING CAPACITY.

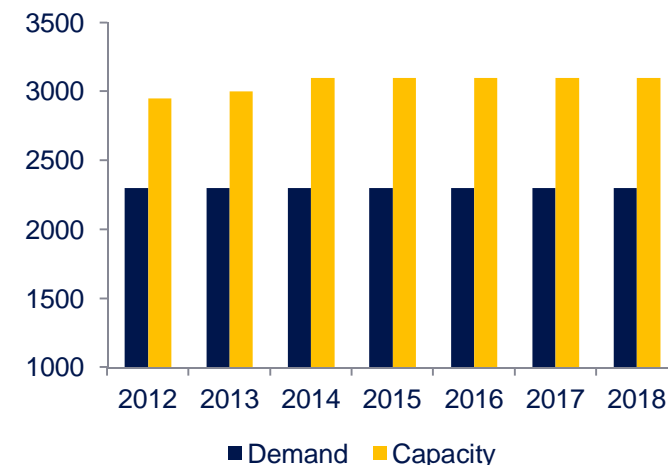
China (mb/day)



Australia (000/day)



South Korea (000b/day)



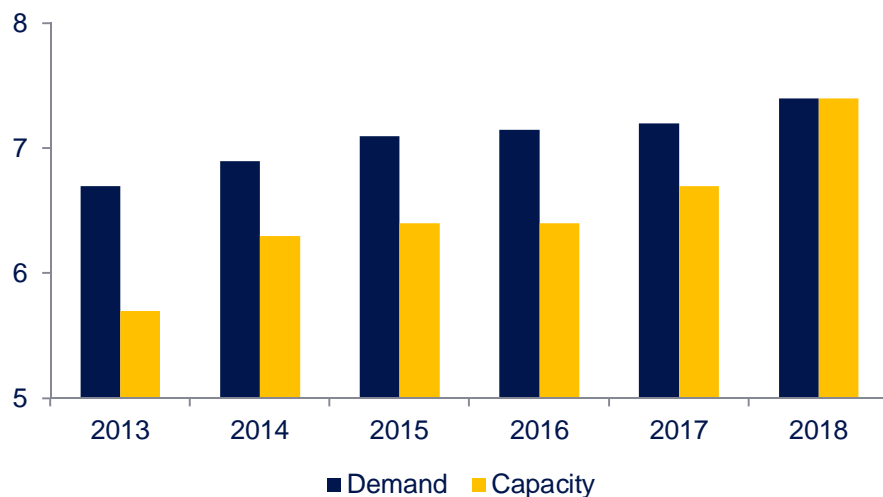
- Forecast for Chinese refinery throughputs remain unchanged, averaging 9.8 mbpd in Q4'13 and 10.1 mbpd in Q1'14. Newly commissioned refinery capacity is expected to underpin throughput growth in early 2014, and as domestic demand growth has slowed, an increasing share of refinery output is expected to be exported
- The Chinese government recently granted new, record-high diesel export quotas. The diesel quota for Q1'14 was raised to 154,000 bpd, up from 138,000 bpd in Q4'13
- In Asia and Australia there is over 500,000 bpd of refinery capacity due to close and an additional 1 mbpd under strategic review. This will only increase these countries reliance on imported product

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

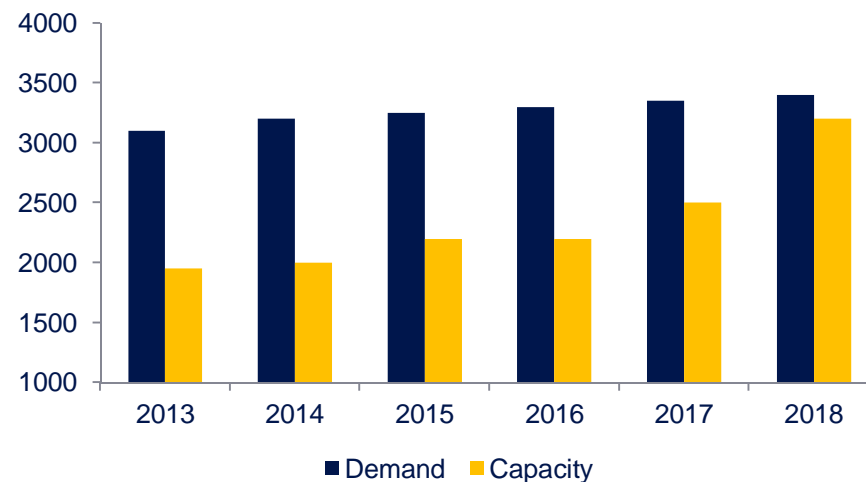


DEMAND vs REFINING CAPACITY. *(cont'd)*

Latin America (mb/day)



Brazil (000' b/d)

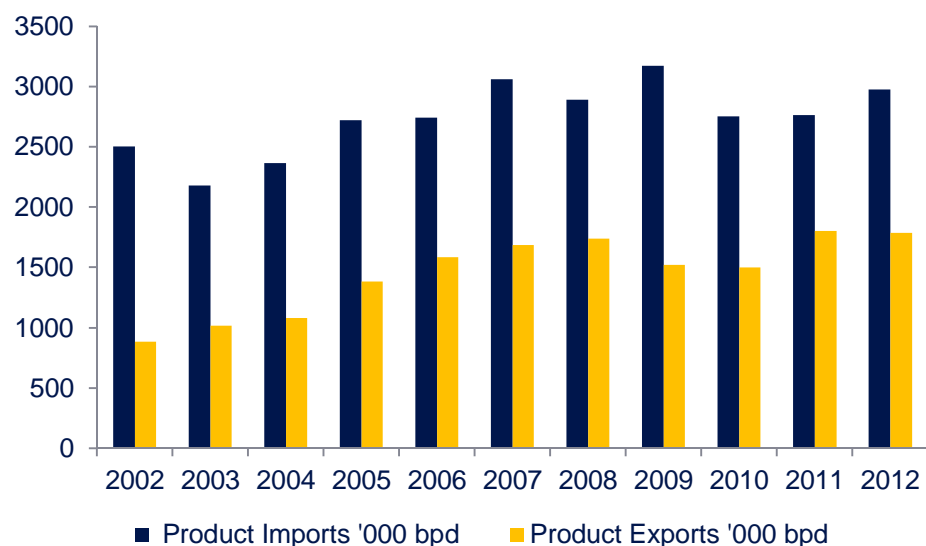


- Latin America - The region has become one of the largest markets for United States Gulf refineries exports and should remain so for the foreseeable future. By the end of 2018, several projects, mainly in Brazil and Venezuela, could have a strong impact on regional export trade flows
- Brazil is the largest contributor to increase in capacity additions to reach the 7.5 mbpd capacity by 2018 in Latin America. This increase in capacity will go a long way to satisfy domestic demand but with 8,700 KM of coastline the country will still require additional product tankers to service the logistical problem of delivering petroleum products throughout the country

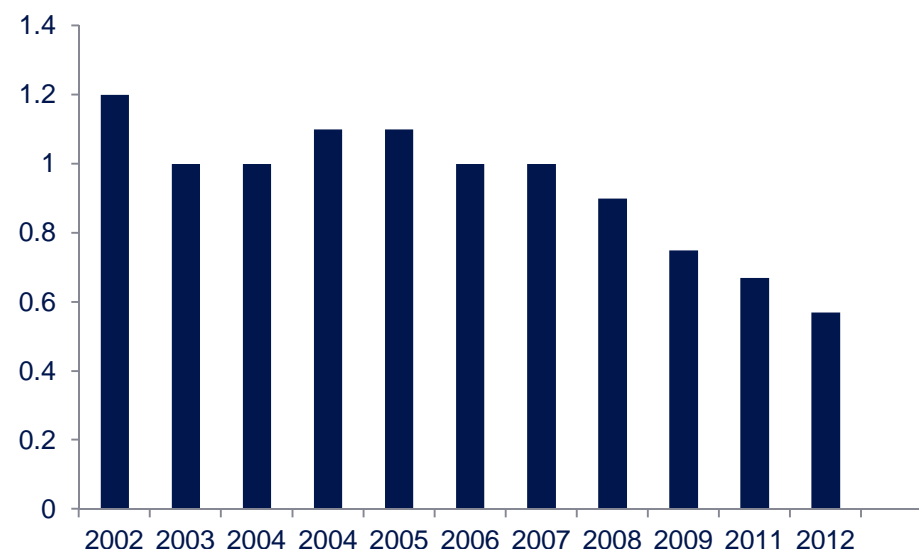


EUROPE. Petroleum Market

European Import / Exports (000'b/d)



European Exports to United States (mb/d)



- There is currently 800,000 bpd of refinery capacity in Europe which is under strategic review. European refiners are suffering, due to slow domestic and United States Product demand so we could see further closures
- European exports to the United States half halved to 300,000 bpd in the last 5 years United States, Middle East and Asia suppliers are now penetrating the European Diesel markets that used to be supplied locally
- The European refining association Europia, has said that 10% of the region's refinery capacity will have to shut, slightly more than the 1.1 mbpd of net capacity shutdowns since 2009

Q & A



d'Amico
INTERNATIONAL SHIPPING S.A.