



d'Amico
INTERNATIONAL SHIPPING S.A.

d'Amico International Shipping

**London Star Conference
3/4 October 2007**



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Agenda



Company overview – *Paolo d'Amico*, Chairman



The Tanker Industry Review – *Michael Valentin*, COO



Business Model & Strategy – *Marco Fiori*, CEO



H1 2007 Financial Results – *Alberto Mussini*, CFO



Key Investment Opportunity – *Marco Fiori*, CEO



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Company Overview

Paolo d'Amico, Chairman



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d'Amico International Shipping's ("DIS") History



Shipping company with strong reputation, international brand and shipping expertise

- Origins traced to 1936
- One of the youngest fleet in the industry with 34 vessels
- Large proportion of DIS' fleet¹ (64%) is IMO classed
- Partnerships with industry market leaders
- Global footprint enhances market intelligence and employment opportunities



History of growing presence in the product tanker business

- Ability to effectively operate in a dynamic regulatory environment
- Focus on MR/Handy size tankers



DIS' strategy and mission

- Profitable growth through consolidation
- Management's interest aligned with shareholders



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The Tanker Industry Review

Michael Valentin, COO



Overview of product tankers



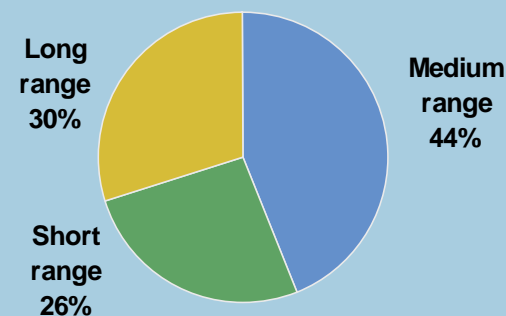
Tankers

Crude	Product	Chemical
❖ Non-coated tankers	❖ Coated tankers	❖ Specialized tankers
❖ Crude oil	Typical cargoes ❖ Refined petroleum products ❖ Certain IMO classified cargoes	❖ Multiple grades of chemicals
100,000 – 350,000	Typical size (dwt) 25,000 – 120,000	10,000-50,000

Product tanker size categories

Vessel Type	Size (dwt)
Short range (SR)	10,000 – 25,000
Medium Range (Handy/MR)	25,000 – 55,000
Long range (LR)	55,000 – 120,000

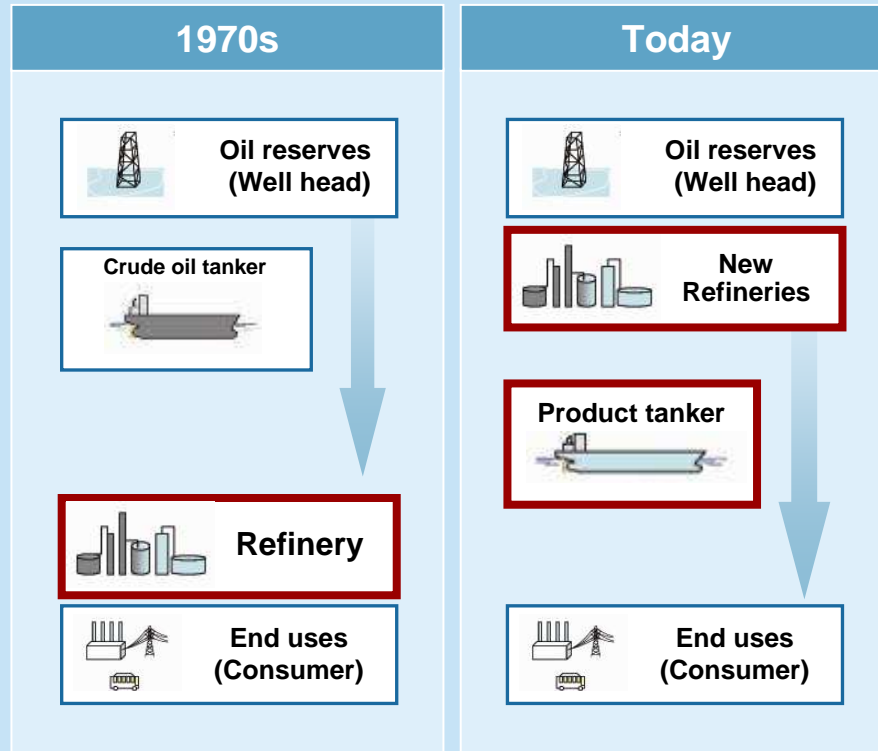
Product tanker worldwide fleet breakdown



Total product tankers = 3,552 vessels



Product tankers fill a vital role in the global energy trade



Global energy trends

- ❖ New refinery capacity at the well head has developed a long haul product tanker trade
- ❖ Consuming regions constrained by no new refinery projects
- ❖ Older refineries are generally unable to alter product types

Impact

- ❖ Increased ton-mile demand for product tankers
- ❖ Increased trade between regions as a result of regional supply/demand dislocation

From 2001 to 2006, seaborne transportation of refined petroleum grew at a **CAGR of 4.8%**, as compared to **2.7% for crude oil**



The MR segment is the largest of the product tanker market

Product tanker class (dwt)	Short range (SR) 10,000 – 25,000	Medium range (MR) 25,000 – 55,000	Long range (LR) 55,000 – 120,000
Characteristics	<ul style="list-style-type: none"> ❖ Trades in specialised market regionally ❖ Focused primarily on the distribution side 	<ul style="list-style-type: none"> ❖ Access to more ports than larger vessels ❖ Better economies of scale over medium and longer distances versus small vessels 	<ul style="list-style-type: none"> ❖ Better economies of scale over longer haul voyages
Voyages	Only short	Short and long	Only long
Flexibility	Low	High	Low
Arbitrage voyages	No	Yes	No
% world fleet	26%	44%	30%

The Medium Range segment, representing **44%** of the global product tanker fleet, is considered the “**work horse**” of the product tankers



Review of vessel deployment options

	Spot	Contract of Affreightment (COA)	Time charter
Description	❖ Single voyage contract	❖ Specific number of spot voyages over specified routes and time period	❖ Daily charter hire contract for specified period of time
Rates	❖ Higher (re-hire risk)	❖ Medium	❖ Lower (no re-hire risk)
Term	❖ 15-30 days	❖ 6-12 months	❖ 1-5 years



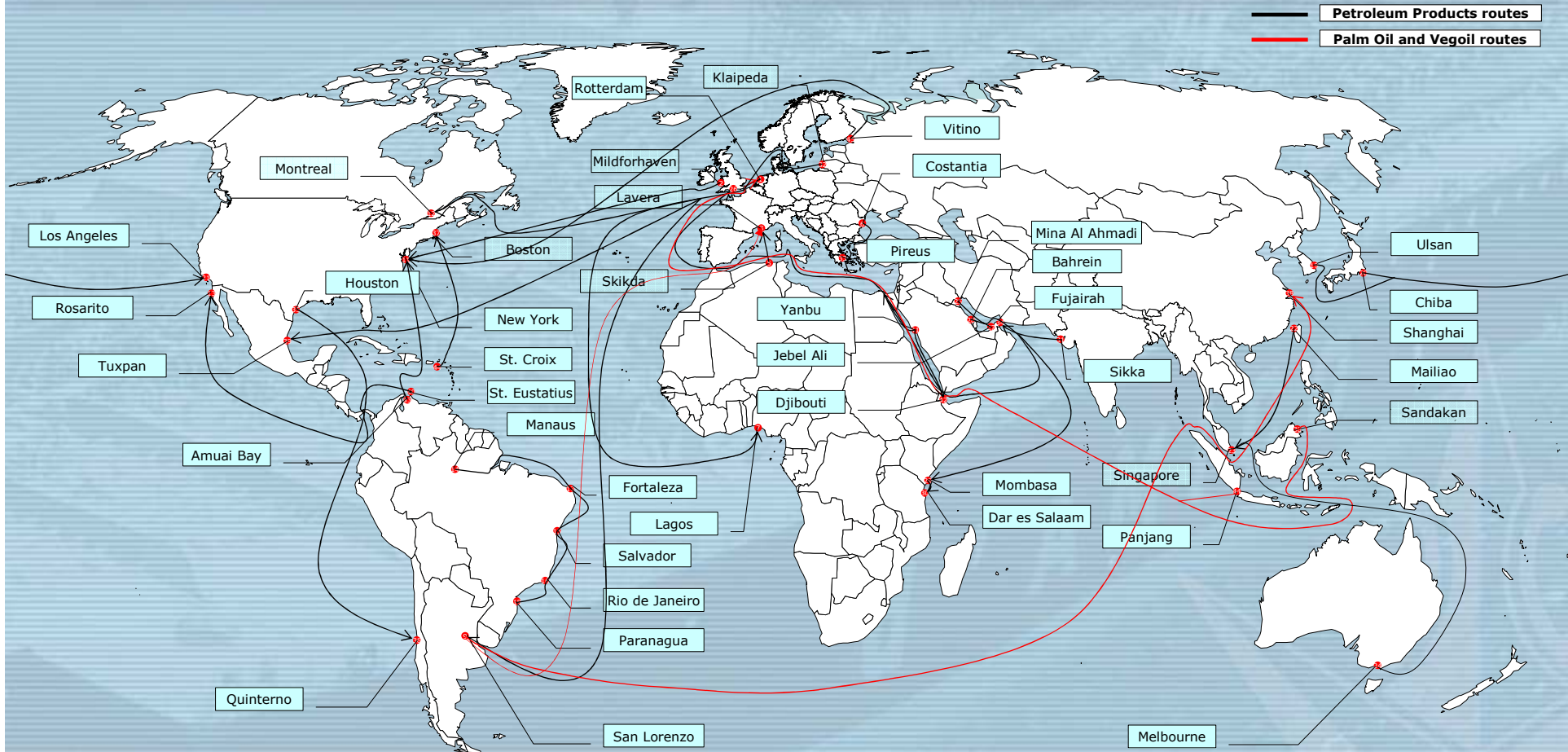
Pools	<ul style="list-style-type: none">❖ Members contribute vessels to pool❖ Pool manager deploys vessels in spot, COA and time charter contracts to manage risk❖ Pool scale increases vessel utilisation and opportunistic employment
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Operating in a pool allows participants to potentially gain exposure to a combination of Spot, COAs and Time Charters



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Worldwide Footprint Key Routes for DIS' MR Vessels



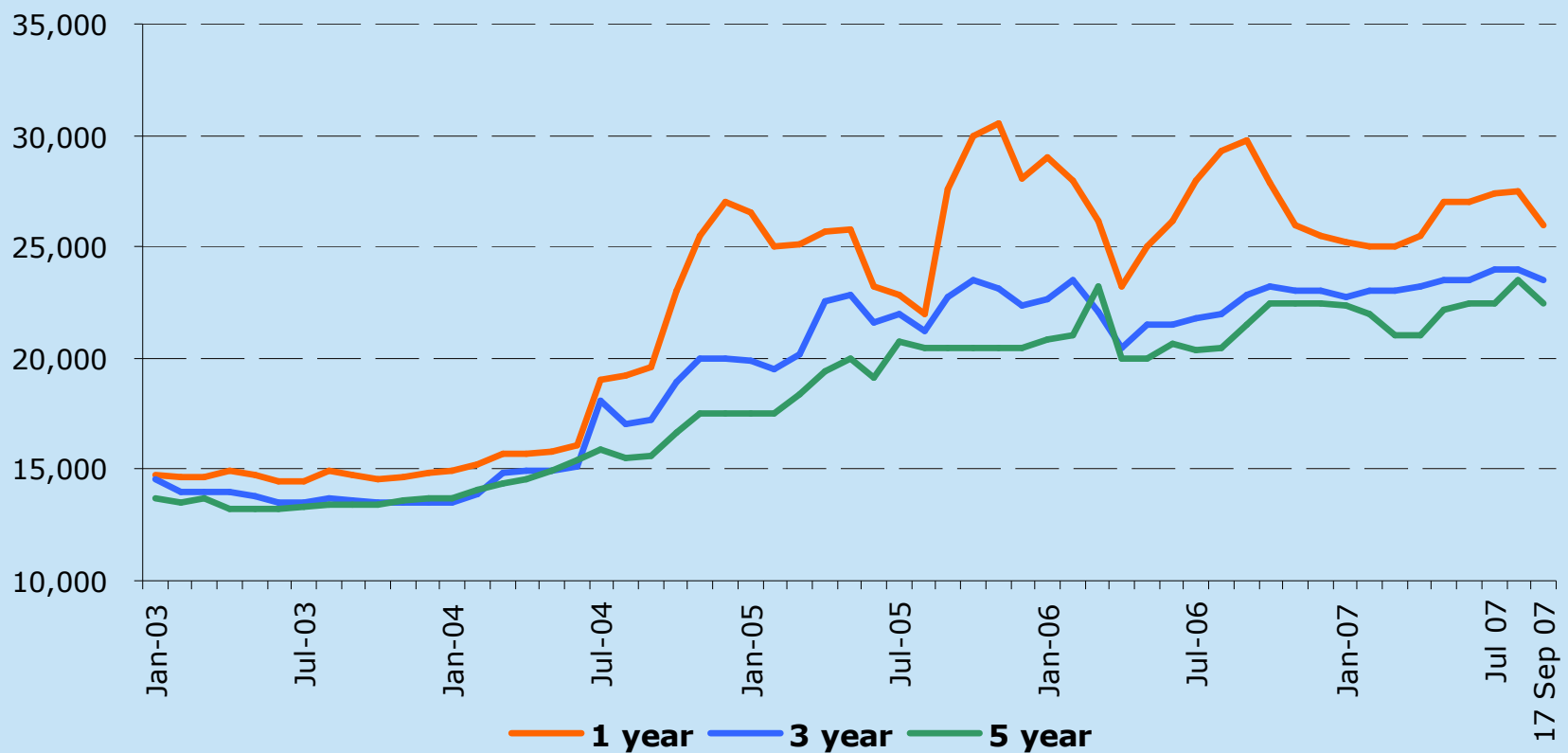
MR Product tankers are employed worldwide on a large array of routes



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Overview of Key Industry Drivers

Timecharter rates for 45,000/47,000 dwt MR clean product tanker



Strong rates for medium range product tankers reflect solid industry fundamentals



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The product tanker industry has robust fundamentals

- ❖ Product tanker sector is growing faster than the crude tanker sector
 - From 2001 to 2006, seaborne transportation of refined petroleum grew at a CAGR of 4.8%, as compared to 2.7% for crude oil
- ❖ Product tanker growth is being driven by increased tonne-miles resulting from refinery growth in well-head regions
- ❖ Product tanker growth is also driven by supply/demand dislocation of petroleum and chemicals between geographic regions
- ❖ New IMO regulations are resulting in the transition of vegetable oils exclusively into the IMO Classed product tankers



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Business Model & Strategy

Marco Fiori, CEO



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Global footprint maximizes ability to serve global customers



Oil companies



PETROBRAS



Enel

Traders

GLENCORE
INTERNATIONAL AG



Vegetable oils, Palm oils and Chemical companies



BUNGE



wilmar

DIS' global presence allows worldwide service to its world class customers



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Controlled Fleet Profile

DIS' Fleet as at 30 September 2007

	DIS' Fleet as at 30 September 2007					
	MR		Handy		Total	
	N. Of Vessels	%	N. Of Vessels	%	N. Of Vessels	%
Owned ²	12.0	50.0%	3.0	28.8%	15.0	43.6%
Bareboat Chartered without P/O ¹	-	0.0%	1.0	9.6%	1.0	2.9%
Time Chartered with P/O ¹	7.0	29.2%	-	0.0%	7.0	20.3%
Time Chartered without P/O ¹	5.0	20.8%	3.0	28.8%	8.0	23.3%
Partial Charter ³	-	0.0%	3.4	32.7%	3.4	9.9%
Total	24.0	100.0%	10.4	100.0%	34.4	100.0%

As at 30 September 2007 DIS controlled 34.4 vessels, aggregating approximately 1.53 million³ DWT.

- 16
1. P/O - Purchase Option.
 2. Includes 2 vessels previously time chartered, whose purchase has been announced in September. Only 10% of these vessels' purchase price had been paid as at 30 September 07.
 3. Weighted by % interest in partially chartered vessels.



Fleet Employment

	DIS # Vessels ²	Total pool vessels	Partners	
Handytankers pool	10.4 ¹	83	❖ A.P. Moller-Maersk ❖ Seaarland ❖ Motia	Largest Handysize product tanker pool in the world
High pool (MR vessels)	7.0	8	❖ Nissho Shipping ❖ Additional vessel contributions from Mitsubishi Shipping	
Glenda Int'l (MR vessels)	10.0	19	❖ Glencore – ST Shipping	Second largest pure MR product tanker pool in the world
Direct employment	7.0		❖ Deployed on time charters ❖ Customers: ExxonMobil, Total, Glencore	
Total	34.4			

Pools are an important component of DIS' employment strategy.



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Forecasted Fleet Growth

DIS will control close to 46 vessels by year end 2009

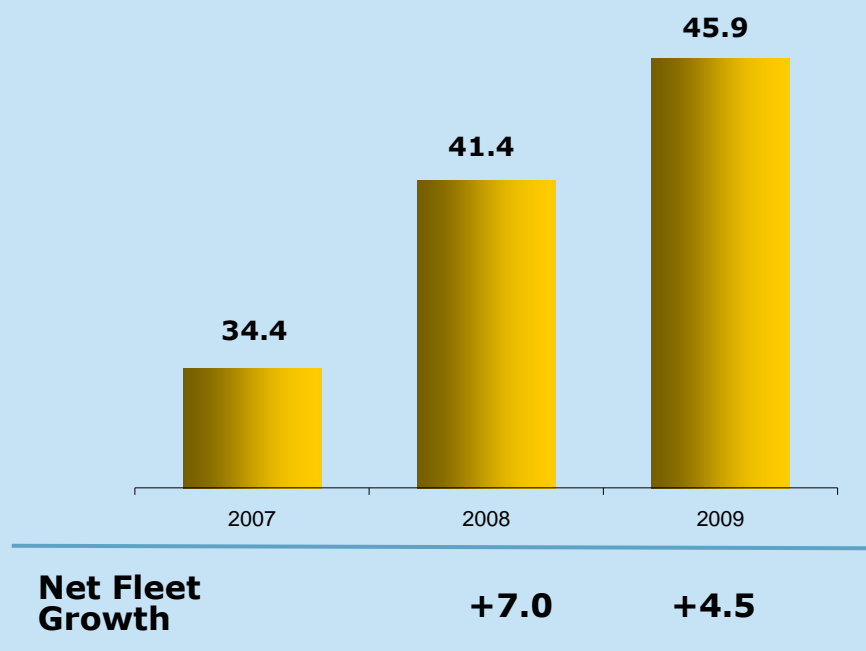
Newbuilding Program

Year of Delivery	DIS' Interest	Total Vessels
2008	7.00	10
2009	4.75	7
Total	11.75	17

Order Book:

- ❖ 3 owned¹;
- ❖ 8.75 chartered-in, of which 3.75 with purchase options.

Vessels Controlled by Year End





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Growth Strategy

DIS aims to strengthen its leadership, by positioning itself as a consolidator in a very fragmented market.

- ❖ **Increase controlled tonnage through vessel acquisitions, long-term time charters, and exercise of purchase options.**
- ❖ **Continue expansion into alternative commodities**
(Palm Oil, Vegetable Oil and Easy Chemicals).
- ❖ **Focus on Partnerships.**
- ❖ **Evaluate External Growth Opportunities.**



11 June 2007 – JV with Glencore International AG

- ❖ JV Company, Glenda International Shipping Ltd (owned 50% by each Participant) takes over from St Shipping contracts for purchase of four MR tankers, to be delivered late 2008/early 2009.

29 June 2007 – Qualified for Irish Tonnage Tax regime

- ❖ Irish operating subsidiary d'Amico Tankers Ltd has qualified for Tonnage Tax regime starting from 1 Jan. 2007. Main advantage: substantial reduction in income taxes.

3 July 2007 – Share Repurchase Authorization

- ❖ Number of DIS ordinary shares which can be repurchased: 14,994,990 (10% of the subscribed capital). An effective opportunity for investment and to facilitate transactions aligned with the Group's development strategy.

May-September 2007 – Exercised two Purchase Options (one of them anticipated)

- ❖ Exercised Purchase option on High Trust and High Priority, two MR vessels, previously on Time Charter to DIS, for US\$31.8 million (Yen 3.69 billion) and US\$29.2 million (Yen 3.35 billion), respectively, substantially below current market value of vessels of approximately US\$54 million and US\$55 million, respectively.
- ❖ High Priority's purchase option first exercise date was in 2010, but DIS managed to negotiate with previous owners an anticipation of such exercise date.



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H1 2007 Financial Results

Alberto Mussini, CFO



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H1 Financial Results Income Statement

(US\$ m)	H1 2007	H1 2006	H1 07 vs. H1 06
Revenue	172.09	151.74	+13%
TCE	139.76	123.02	+14%
EBITDA	63.84	52.68 ¹	+21%
<i>% of margin</i>	46%	43%	
EBIT	49.10	41.58 ¹	+18%
<i>% of margin</i>	35%	34%	
Net Profit	49.03	28.58 ²	+72%
<i>% of margin</i>	30%	23%	

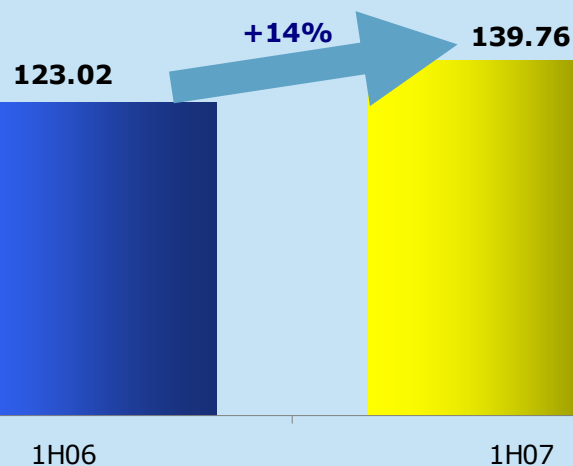
1. Excluding gain on vessels' disposal
2. Excluding after-tax gain on vessels' disposal



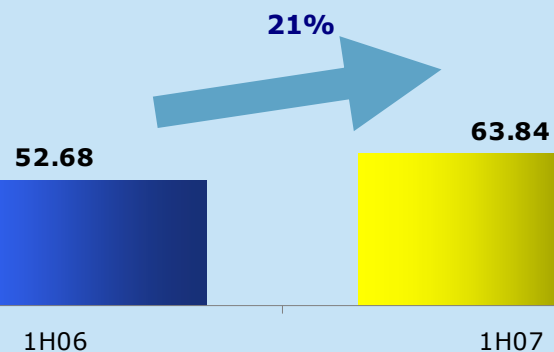
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Financial Performance Trend

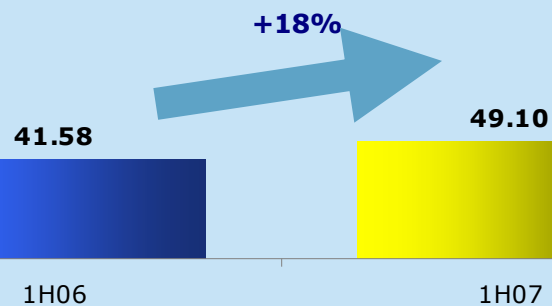
TCE (US\$ m)



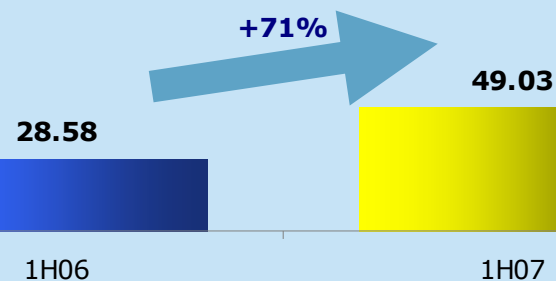
EBITDA (US\$ m)¹



EBIT (US\$ m)¹



NET PROFIT (US\$ m)²



1. Excluding gain on vessels' disposal
2. Excluding after-tax gain on vessels' disposal



Key Operating Measures

Key operating measures	H1 2007	H1 2006
Number of vessel equivalent ¹	36.1	34.3
Fleet contract coverage ²	45%	44%
Daily TCE earnings ³ (US\$/day)	23,061	21,632
Off-hire days/available vessel days (%)	2.2%	2.5%

¹ Total vessel days for the period divided by 181.

² Days employed on Time Charters and Contracts of Affreightment divided by total available vessel days.

³ Calculation excludes Time charter equivalent income and days of vessels on which the Group has a partial interest.



	H1 2007		H1 2006		H1 07 vs. H1 06
	Vessel equivalent	%	Vessel equivalent	%	
Owned	13.0	36%	10.4	30%	25.4%
Chartered-in	20.3	56%	21.6	63%	(6.2%)
Partial charters ¹	2.8	8%	2.4	7%	19.6%
Total	36.1	100%	34.3	100%	5.1%

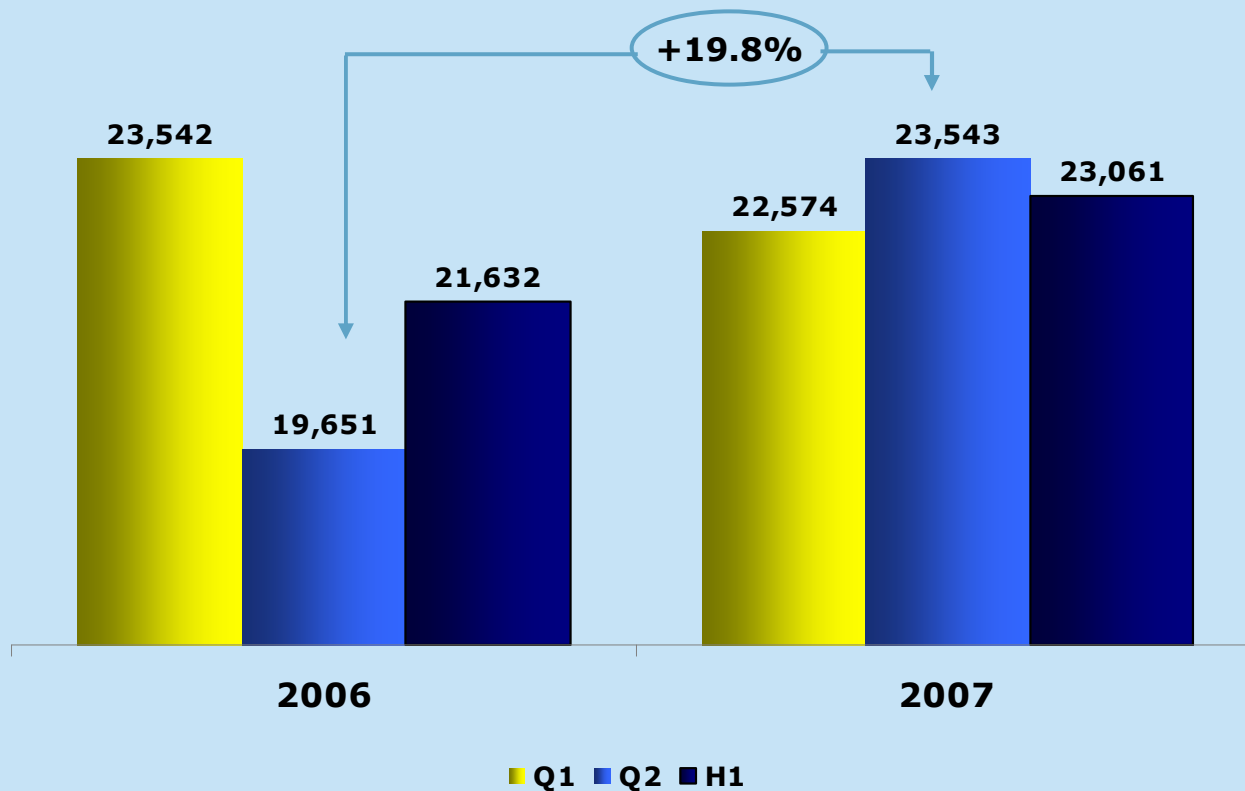
Expansion of the fleet with an increase in the number and proportion of **owned** vessels



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Group's Fleet TCE Earnings Evolution

Group's fleet average TCE earnings (US\$/day)

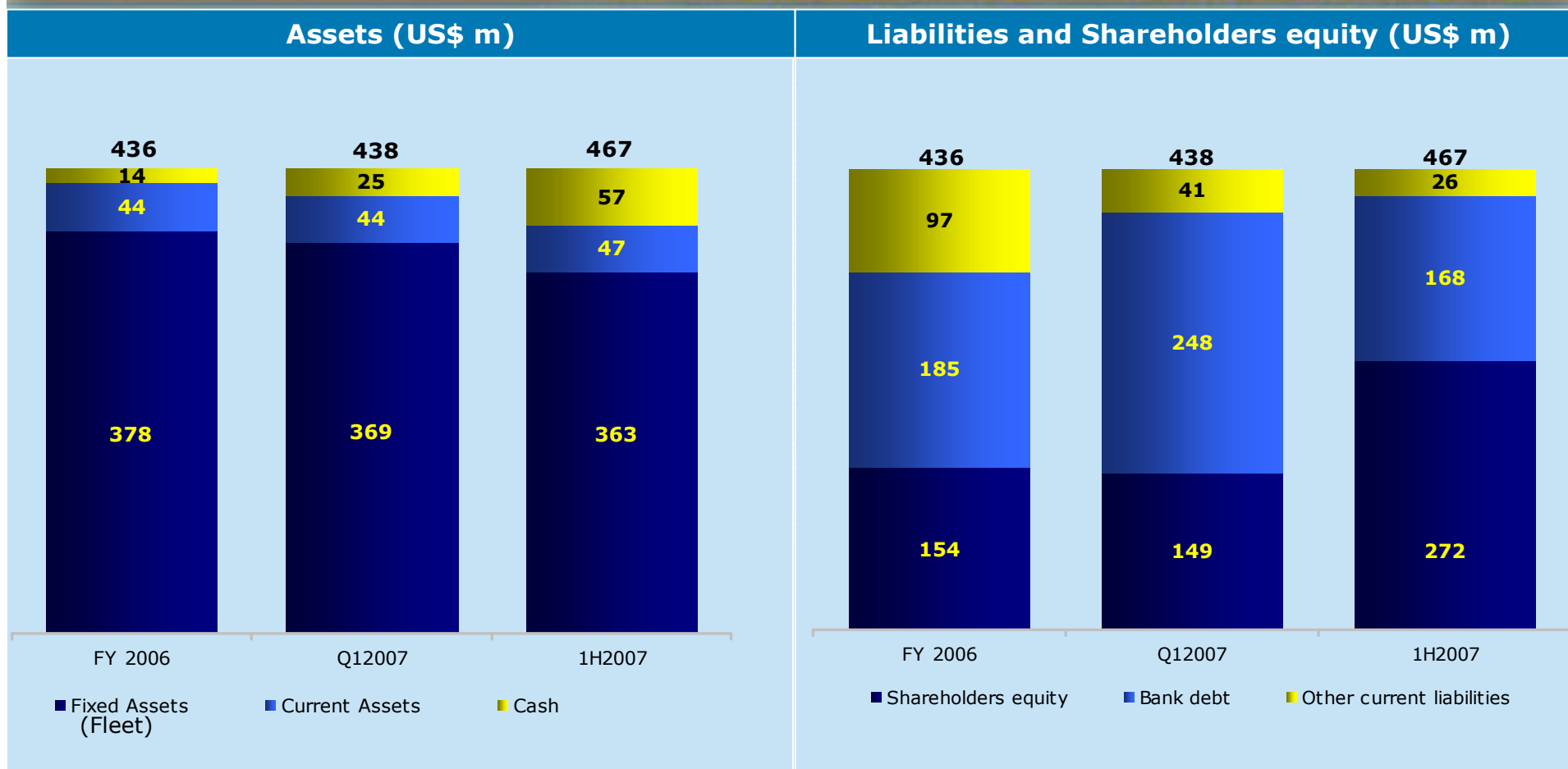


Q2/07 strong performance vs. Q2/06 (+19.8%) and vs Q1/07



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Balance Sheet Structure



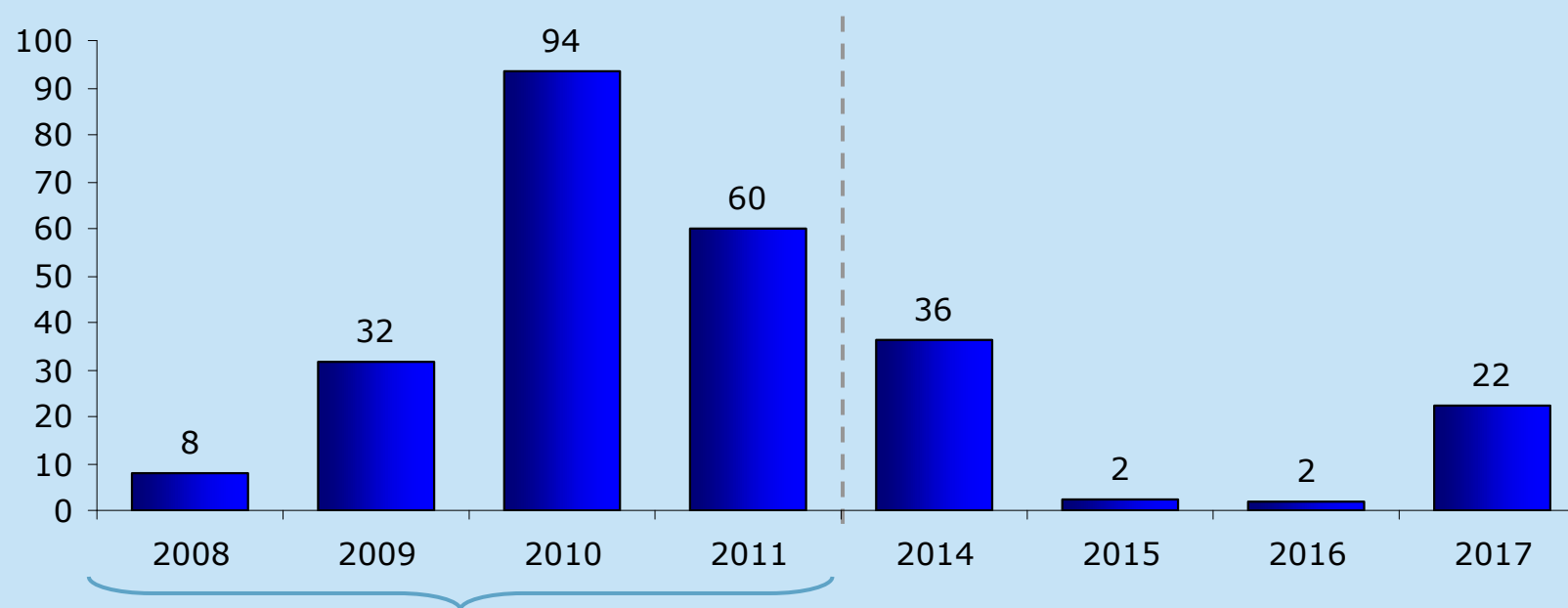
The book value of the fleet is significantly lower than its market value, which amounts to US\$ 674 million as at 30 June 2007



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DIS' purchase options hold significant value

**Net Value^{1,3} of DIS' Options² at First Exercise Date (Total Net Value=US\$256 million)
(excluding options already exercised, for High Priority and High Trust)**



Net value 2008-2011 = US\$193 million

¹ Market Value of a same age and similar size vessel at first exercise date, less exercise cost of vessel at such date. Net values adjusted to reflect DIS' 30% interest in option exercisable in 2008, and 25% ownership in options exercisable between 2014-16.

² Purchase options include 7 (6.3 vessels equivalent) from current 19.4 chartered-in vessels and 6 (3.75 vessels equivalent) from to be chartered-in vessels

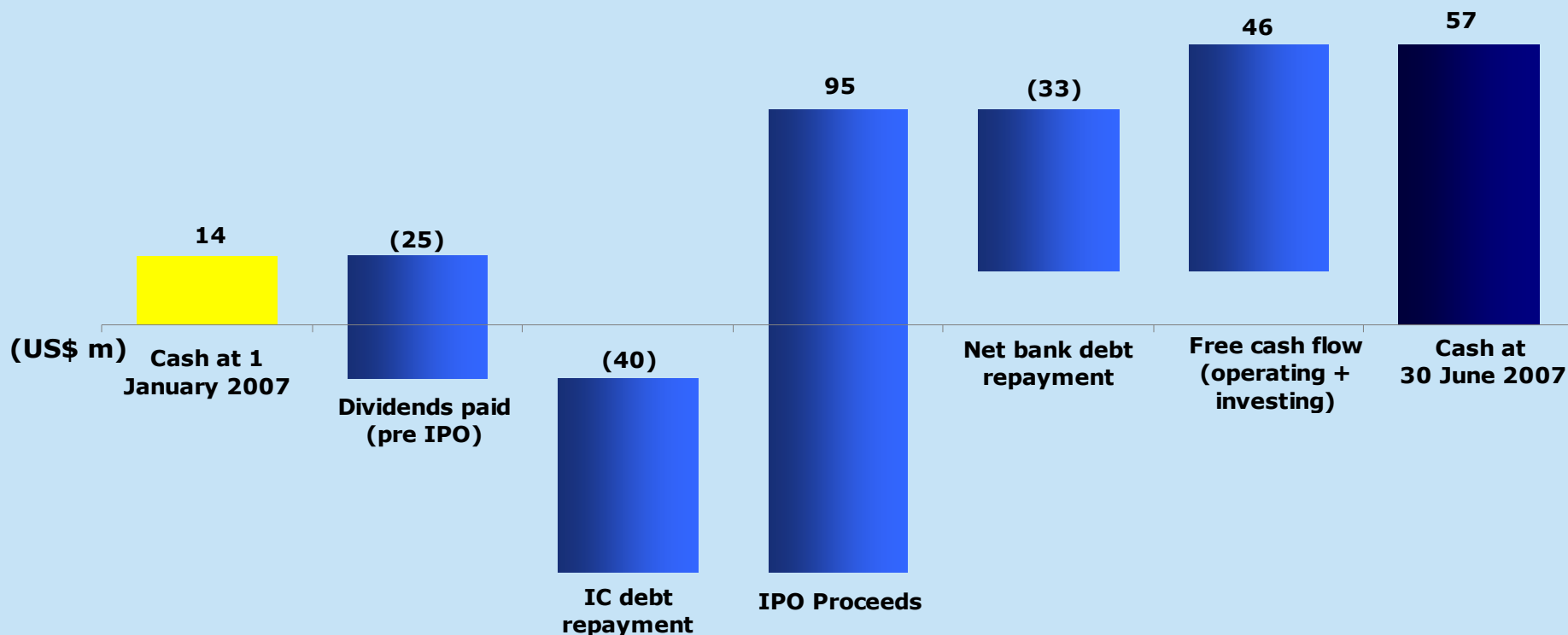
³ Implied market values based on interpolation between prices for new prompt delivery vessels, 5 year old, and 10 year old vessels. Source: Clarksons as at 14 September 2007. Exercise Prices in Yen converted to US\$ at the Yen:US\$ exchange rate as at 19 September 2007, of Yen115.78:US\$1.



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Cash Evolution for H1 2007

(US\$ m)	H1 2007	Q1 2007	FY 2006
Bank and other lenders	168.3	250.6	240.2
Cash and cash equivalents	57.1	25.2	13.9
Net Financial Position	111.2	225.4	226.3



Low current indebtedness enables growth through leverage and cash generation



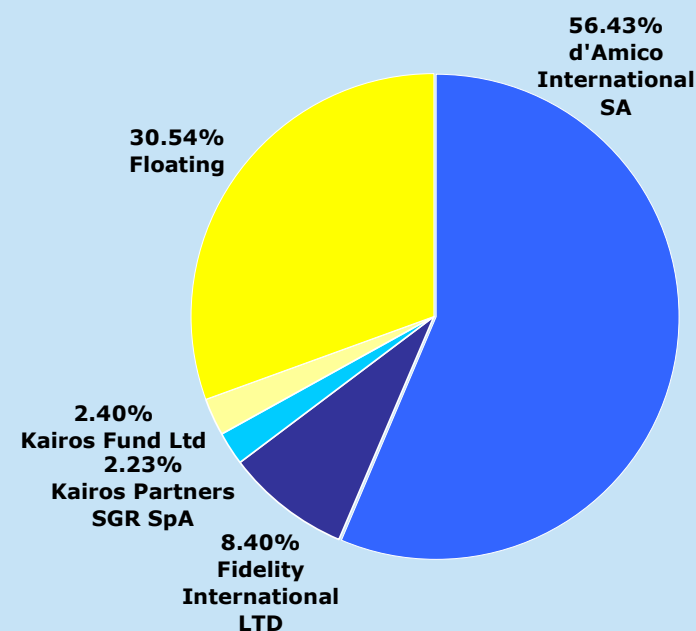
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DIS' Shares

Key Information on DIS' Shares

IPO Start of Trading Date	03/05/2007
IPO Market Price	€ 3.50
IPO Proceeds (m)	€ 73.5
Listing Market	Borsa Italiana, STAR
No. of shares as at 25/09/2007	149,949,907
Market Cap (m) as at 25/09/2007	€ 506
Shares Repurchased¹/ % of share capital	764,144/ 0.51%

DIS Shareholders as at 25/09/2007





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Key Investment Opportunity

Marco Fiori, Chief Executive Officer



Key Investment Opportunity

VALUE OF FLEET

- ❖ One of the youngest fleet in the industry (3.5 years old)¹
- ❖ Substantial in-the-money vessel purchase options on chartered-in vessels
- ❖ Large new building program (owned and through Time Charter contracts)

OUTSTANDING FINANCIAL PERFORMANCE

- ❖ Strong organic growth
- ❖ Net Profit, Cash Flow generation and dividend payout of between 30-50%
- ❖ Low current indebtedness enables growth through leverage

GROWING SECTOR

- ❖ Growing demand for product tanker shipping (new orders cannot be delivered before 2011)
- ❖ Few peers purely focused on product tankers
- ❖ Expected continued growth of global energy demand coupled with dislocation of refined products



Q&A

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Appendix



DIS' fleet overview

MR FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
Owned						
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	-
High Trust	45,937	2004	Shin Kurushima, Japan	Liberia	BV	-
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	IMO II/III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	IMO II/III
Time chartered with purchase option						
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
High Presence	48,700	2005	Imabari, Japan	Singapore	NKK	-
High Harmony	45,913	2005	Shin Kurushima, Japan	Panama	NKK	-
High Consensus	45,896	2005	Shin Kurushima, Japan	Panama	NKK	-
High Peace	45,888	2004	Shin Kurushima, Japan	Singapore	NKK	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
Time charter without purchase option						
High Glory	45,700	2006	Minami Nippon, Japan	Panama	NKK	-
High Glow	46,846	2006	Nakai Zosen, Japan	Panama	NKK	-
High Trader	45,879	2004	Shin Kurushima, Japan	Phillipines	BV	-
High Energy	46,874	2004	Nakai Zosen, Japan	Panama	NKK	-
High Power	46,874	2004	Nakai Zosen, Japan	Panama	NKK	-



DIS' fleet overview (cont'd)

HANDYSIZE FLEET

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	IMO Classified
Owned						
Cielo di Salerno	37,032	2002	STX, South Korea	Liberia	RINA and ABS	IMO III
Cielo di Parigi	38,032	2001	STX, South Korea	Liberia	RINA and ABS	IMO III
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	IMO III
Bare boat without purchase option						
Cielo di Guangzhou	38,877	2006	Guangzhou, China	Liberia	RINA and ABS	-
Time charter without purchase option						
Cielo di Milano	40,083	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Roma	40,096	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Napoli	40,081	2002	Shina, South Korea	Italy	RINA and ABS	IMO III

HANDYSIZE PARTIAL INTEREST

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Handytanker Unity	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Liberty	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Spirit	35,000	2006	Dalian, China	Singapore	LLOYDS	50%	IMO III
Tevere	37,178	2005	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Fox	37,025	2005	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Ocean Quest	34,999	2005	Dalian, China	Isle of Man	LLOYDS	25%	IMO III
Orontes	37,274	2002	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Ohio	37,999	2001	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III



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DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR / Handysize	Estimated year to be delivered ¹	Builder, Country	Flag	Classification Society	Interest ³	IMO Classified
Owned								
TBN Nakai—724	46,000	MR	2009	Nakai Zosen, Japan	Panama ²	NKK ²	51%	-
TBN Nakai—725	46,000	MR	2009	Nakai Zosen, Japan	Panama ²	NKK ²	51%	-
S 510	51,000	MR	September 2008	SLS, South Korea	Not determined	Not determined	50%	IMO III
S 511	51,000	MR	November 2008	SLS, South Korea	Not determined	Not determined	50%	IMO III
S 512	51,000	MR	December 2008	SLS, South Korea	Not determined	Not determined	50%	IMO III
S 513	51,000	MR	February 2009	SLS, South Korea	Not determined	Not determined	50%	IMO III
Time charter with purchase option								
GSI—05130004	38,500	Handysize	March 2008	Guangzhou, China	Marshall	LLOYDS ²	100%	IMO II / III
Imabari—SZ268	46,000	MR	2009	Imabari, Japan	Singapore ²	NKK ²	100%	-
Shin Kurushima—S442	45,800	MR	2009	Shin Kurushima,	Singapore ²	NKK ²	100%	-
Time charter without purchase option								
High Saturn	51,000	MR	April 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Mars	51,000	MR	May 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Mercury	51,000	MR	July 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
High Jupiter	51,000	MR	October 2008	STX, South Korea	Liberia	NK or ABS	100%	IMO III
TBN Shin	52,000	MR	2009	Shin Kurushima,	Singapore ²	NKK ²	100%	-
Partial interest with purchase option								
GSI—0613003	38,500	Handysize	May 2008	Guangzhou, China	Marshall	Not determined	25%	IMO II / III
GSI—06131014	38,500	Handysize	June 2008	Guangzhou, China	Marshall	Not determined	25%	IMO II / III
GSI—06130004	38,500	Handysize	June 2009	Guangzhou, China	Marshall	Not determined	25%	IMO II / III

¹ Including month where already determined

² Most likely

³ DIS' economic interest (for the owned vessels it refers to the joint venture companies DM and Glenda)

⁴ This vessel was delivered from yards in May 2006, and among our future vessel deliveries is the only one that is not a newbuilding



DIS' Cash Flow Statement

(US\$ m)	H1 2007	H1 2006
Operating Cash Flow	46.18	37.72
Investing Cash Flow	(0.03)	34.19
Financing Cash Flow	(3.00)	(73.37)
Net Cash Flow	43.14	(1.46)

In H1 2007, DIS generated substantial operating cash flow and experienced a large net cash inflow.