



d'Amico International Shipping Q2 and H1 2008 RESULTS

29th July 2008

Marco Fiori, CEO

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❖ Highlights

- *Marco Fiori, CEO*

❖ **Update on product tanker market**

❖ **Q2 and H1 2008 Results**

❖ **Fleet development and Outlook**



❖ **Product tanker market**

- Q2 stronger than Q1, driven mainly by higher spot market rates

❖ **H1 2008 Results**

- Net Profit: US\$ 39 million in Q2'08 (EPS of US\$ 0.26) – US\$ 74 million in H1'08 (EPS of US\$ 0.50)
- Operating Cash Flow: US\$ 24 million in Q2'08 - US\$ 40 million in H1'08
- Fleet Market Value of US\$ 973 million (Book Value: US\$ 551 million¹) as at 29th July'08

❖ **DIS Fleet recent evolution** – 36.9 vessels as at 29 July 2008

- Sold MT “High Peace” for US\$55 million (gain on disposal of US\$25 million)
- Exercised purchase option in advance on MT “High Presence”, at the very attractive price of about US\$30.0 million
- In July signed new-building contracts for two additional IMO product/chemical tanker vessels with Hyundai Mipo Dockyard Co. Ltd., for expected delivery in Jan. and Oct. 2011

❖ **Outlook**

- Q2 better than Q1 but unchanged guidance for 2008



❖ Highlights

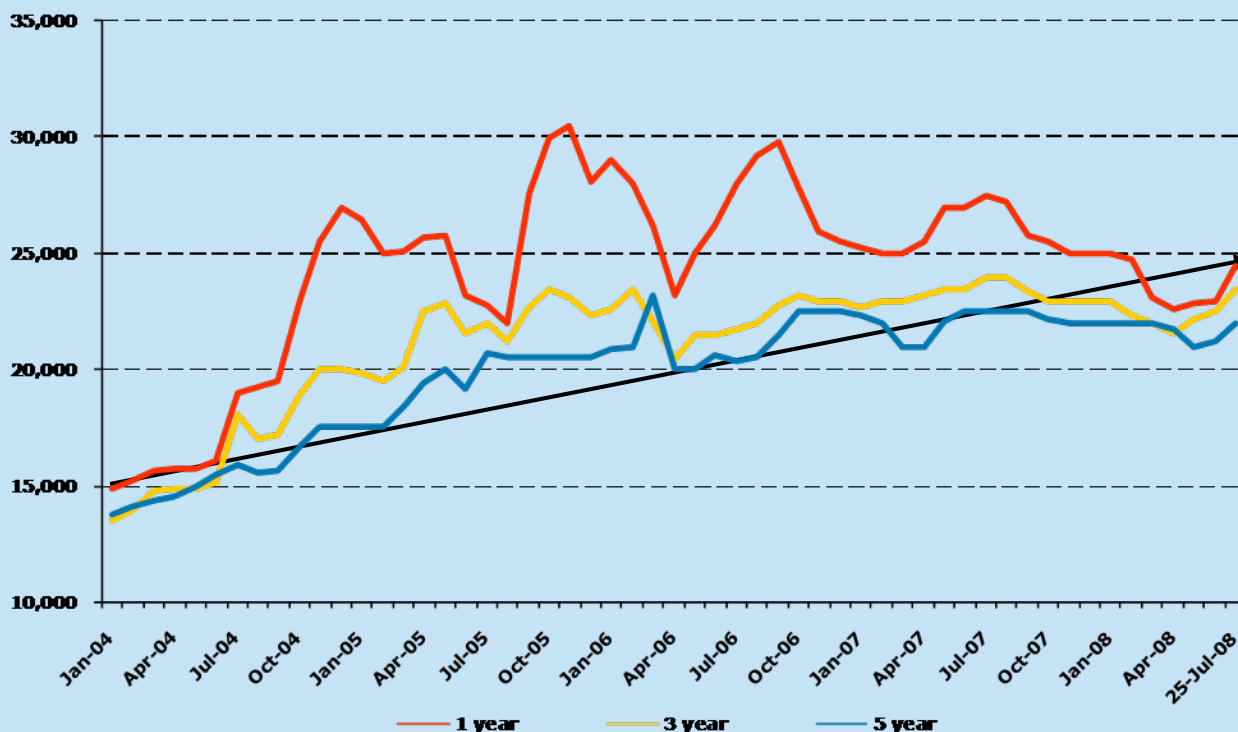
❖ **Update on product tanker market** - *Marco Fiori, CEO*

❖ **Q2 and H1 2008 Results**

❖ **Fleet development and Outlook**



Time Charter Rates for Medium Range¹ Product Tankers (US\$)



❖ Despite a weaker spot market H1 2008 versus of H1 2007 **time charter rates have remained firm**

❖ There has been concern for the short term, however, Q2 has actually been very strong and the one year time charter rate has actually moved up

❖ Three and five year time charter rates have remained relatively stable which can be interpreted as a positive signal for the long term

TC Rates remain at high levels, although strong spot market volatility will prevail for the next future



- ❖ **Highlights**
- ❖ **Update on product tanker market**
- ❖ **Q2 and H1 2008 Results** *- Alberto Mussini, CFO*
- ❖ **Fleet development and Outlook**



Q2 and H1 2008 Financial Results

❖ Financial Results

- **TCE** of US\$ 63 million in Q2'08 and US\$ 120 million in H1'08
- **EBITDA** of US\$ 50 million in Q2'08 and US\$ 97 million in H1'08
 - Decreased compared to '07 due to the weaker freight rates in both Q1 and Q2'08
 - Improvement in TCE rates in Q2'08 despite increases in bunker prices, with June being the best performing month of H1'08
 - The weaker market effects on H1'08 results have been mitigated by a positive shift in the cost structure mix
- **Net Profit** of US\$ 39 million in Q2'08 and US\$ 74 million in H1'08
- **EPS** of US\$ 0.26 in Q2'08 and US\$ 0.50 in H1'08

❖ **Strong cash generation**, with operating cash flow of US\$ 24 million in Q2'08 and of US\$ 40 million in H1'08

❖ **Net Debt** as at 30 June 2008 of US\$ 211 million¹ ('Loan to value' of only 23%), following relevant gross capital expenditure of US\$ 165 million for H1'08



Financial Results

Income Statement

(US\$ million)

	Q2 2008	Q2 2007	H1 2008	H1 2007
TCE	63.2	71.1	120.4	139.8
Time charter hire costs	(19.7)	(25.7)	(38.1)	(50.1)
Other direct operating costs	(12.7)	(8.3)	(23.6)	(16.4)
General and administrative costs	(6.5)	(7.7)	(12.1)	(10.9)
Other operating Income	1.1	0.7	3.5	1.5
Result on disposal of vessels	24.9	-	47.2	-
EBITDA	50.3	30.1	97.3	63.8
Depreciation	(8.0)	(7.3)	(16.6)	(14.7)
EBIT	42.3	22.8	80.7	49.1
Net financial income (charges)	(3.0)	(5.7)	(5.9)	(9.8)
Income taxes	(0.3)	11.9	(0.5)	9.8
Net Profit	39.0	29.0	74.4	49.0

Despite the forecasted weaker market conditions H1 '08 key margins remained strong with EBITDA margin of 41.7%, EBIT margin of 27.9% and Net Profit margin of 22.6%



Key Operating Measures

Key Operating Measures	Q2 2008	Q2 2007	H1 2008	H1 2007
Number of vessel equivalents ¹	36.2	36.2	35.7	36.1
Fleet contract coverage ²	48.9%	47.7%	49.8%	44.9%
Daily TCE earnings ³ (US\$/day)	21,271	23,543	20,747	23,061
Owned vessels/total fleet (%)	47.1%	35.9%	47.3%	36.0%
Off-hire days/available vessel days (%)	1.5%	2.1%	1.8%	2.2%

Increased the fleet contract coverage close to 50%, as planned, and at the same time our spot exposure allowed us to take advantage of the improved spot market conditions in Q2.

Continued to increase the owned fleet versus charter fleet ratio



Balance Sheet

Assets

(US\$ million)

612

Cash
35

Current
Assets, excl.
cash
57

Non Current
Assets
521

30/Jun/08

501

Cash
25

Current
Assets, excl.
cash
45

Non Current
Assets
431

31/Dec/07

Liabilities and Shareholders Equity

612

**Current
liabilities 47**

Non current
liabilities
243

Shareholders'
equity
322

30/Jun/08

501

**Current
liabilities 40**

Non current
liabilities
178

Shareholders'
equity
283

31/Dec/07

Solid balance sheet structure with strong Debt/Equity ratio of 0.66 and very low debt compared to the market value of the owned vessels on the water (US\$972.6 million¹)



(US\$ million)

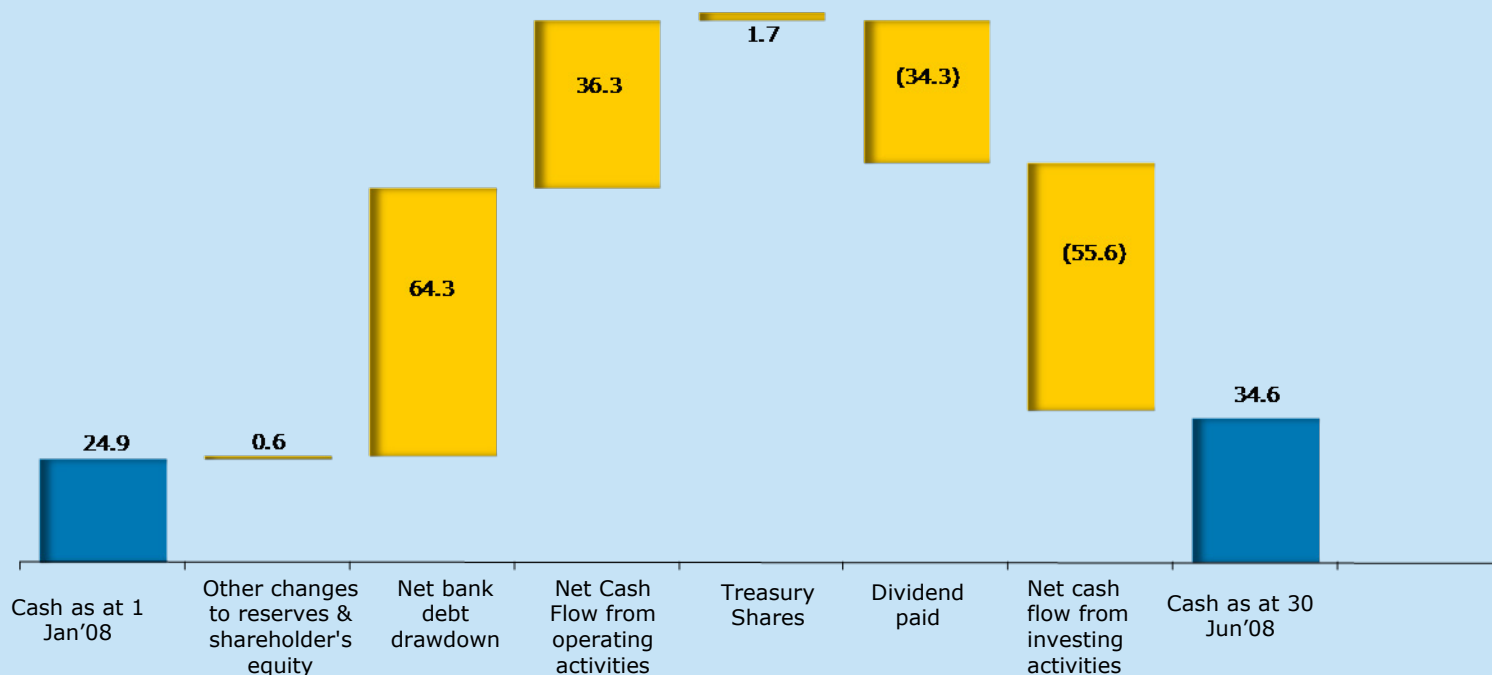
	Q2 2008	Q2 2007	H1 2008	H1 2007
Cash Flow from Operating Activities	24.4	20.8	40.2	46.2
Cash Flow from Investing Activities	42.8	(1.2)	(59.5)	(0.0)
Cash Flow from Financing Activities	(59.7)	12.3	29.0	(3.0)
Change in Cash Balance	7.6	31.9	9.7	43.1

Maintained a strong cash flow position over the first half of 2008, with Q2 '08 generating a higher level of operating cash vs. Q2 '07. Net cash flow positive in both Q2 and H1 '08



Cash Evolution for H1'08

(US\$ million)	As at 30/06/08	As at 31/12/07
Bank and other lenders	246.4	182.8
Cash and cash equivalents	34.6	24.9
Net financial position	211.8	157.9

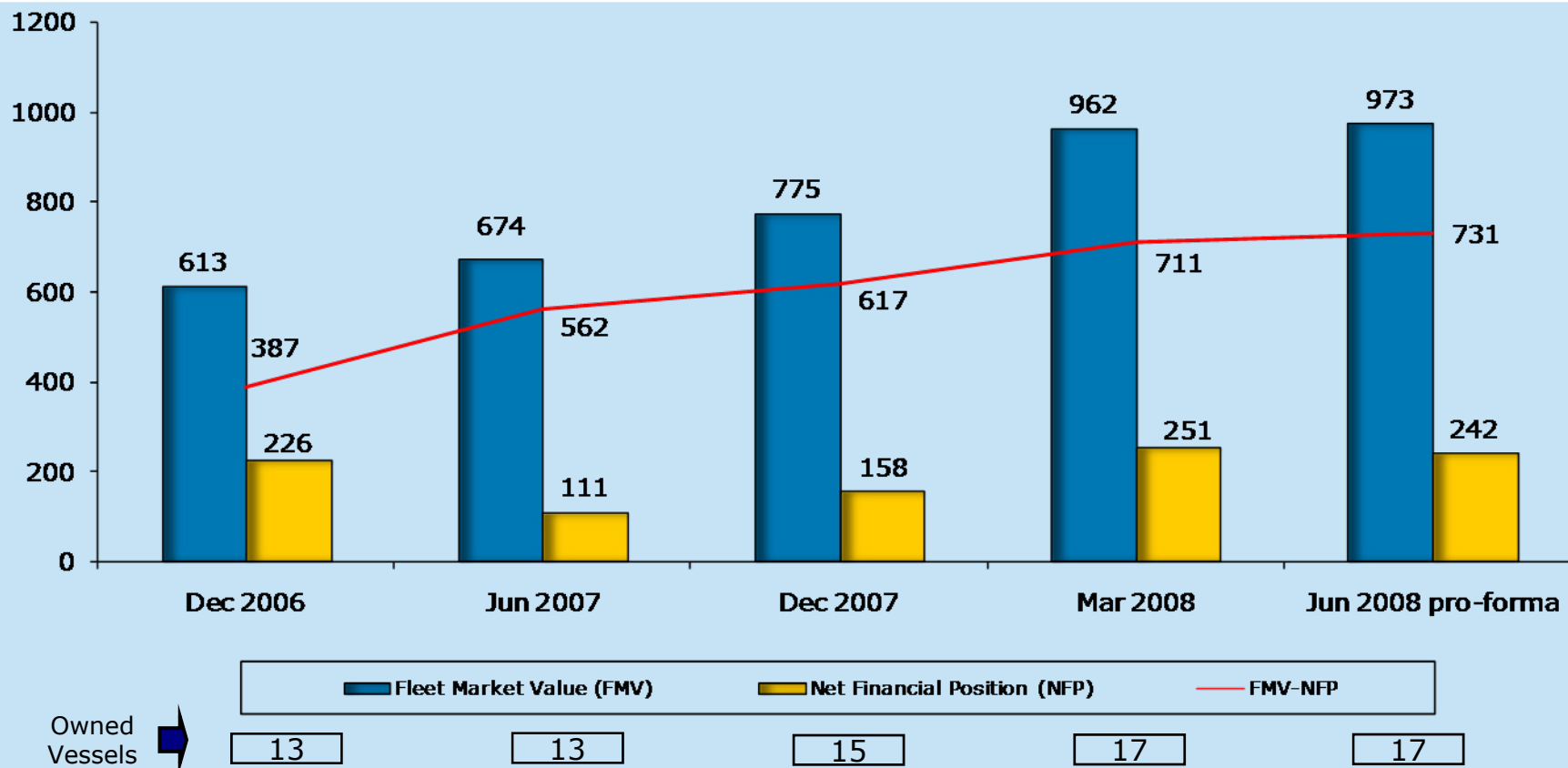


Strong operating cash flow generated in the period together with proceeds from the sale of two vessels, allowed DIS to maintain a relatively low net debt position despite the relevant gross capital expenditure of US\$165 million and a dividend payment of US\$34 million



Fleet's Market Value and Net Financial Position

Group's Fleet Market Value and Net Financial Position (US\$ million)¹



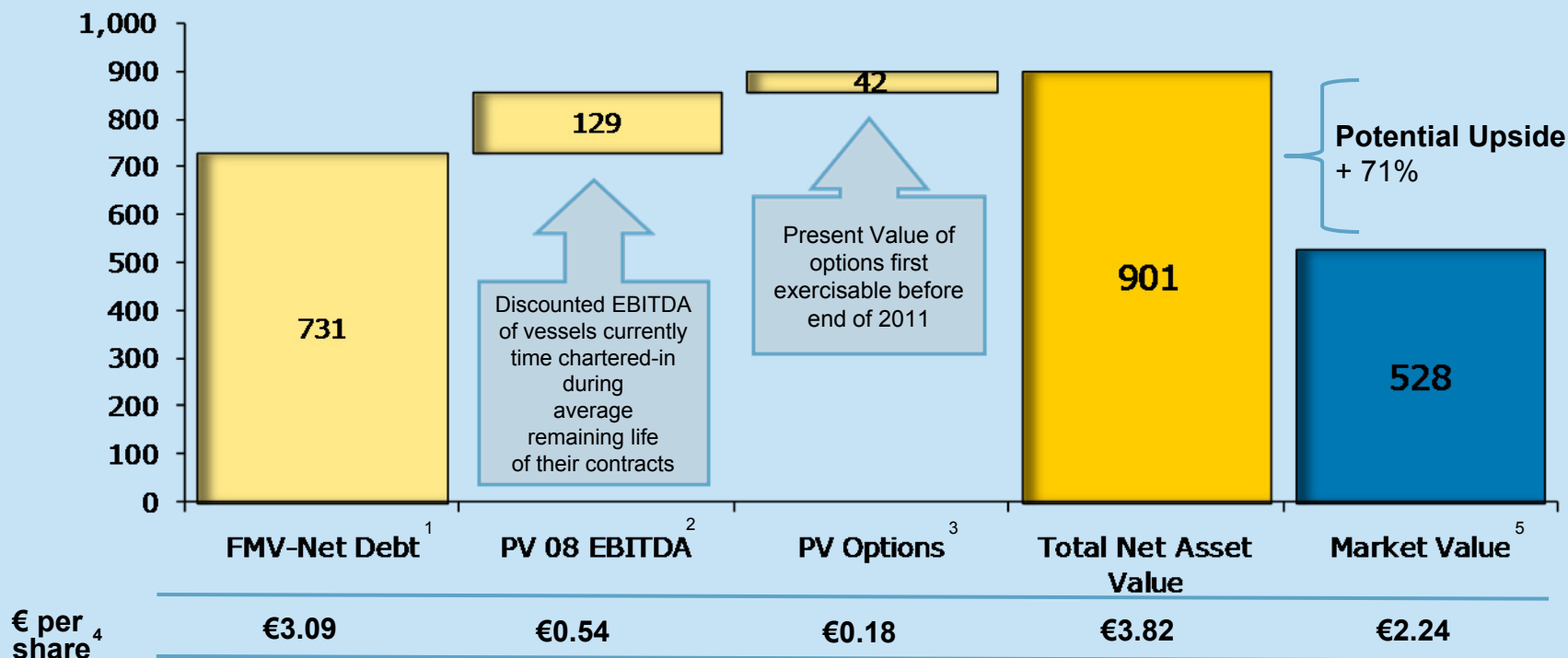
With vessel market values remaining stable at high levels, the growing gap between DIS' fleet value and net financial position gives the company a very strong position in the market

1. June 2008 values based on Clarkson Research Services estimates as at 1 July 2008. These values also include DIS' share of yard payments for vessels under construction, together with a market value for MT High Presence, which was purchased in Q2 2008 and will be delivered in August 2008. June 2008 pro-forma net financial position includes US\$30 million for the acquisition of this vessel.



DIS' Sum of the Parts Valuation

DIS' Sum of the Parts Valuation relative to Group's Market Capitalisation (US\$ million)

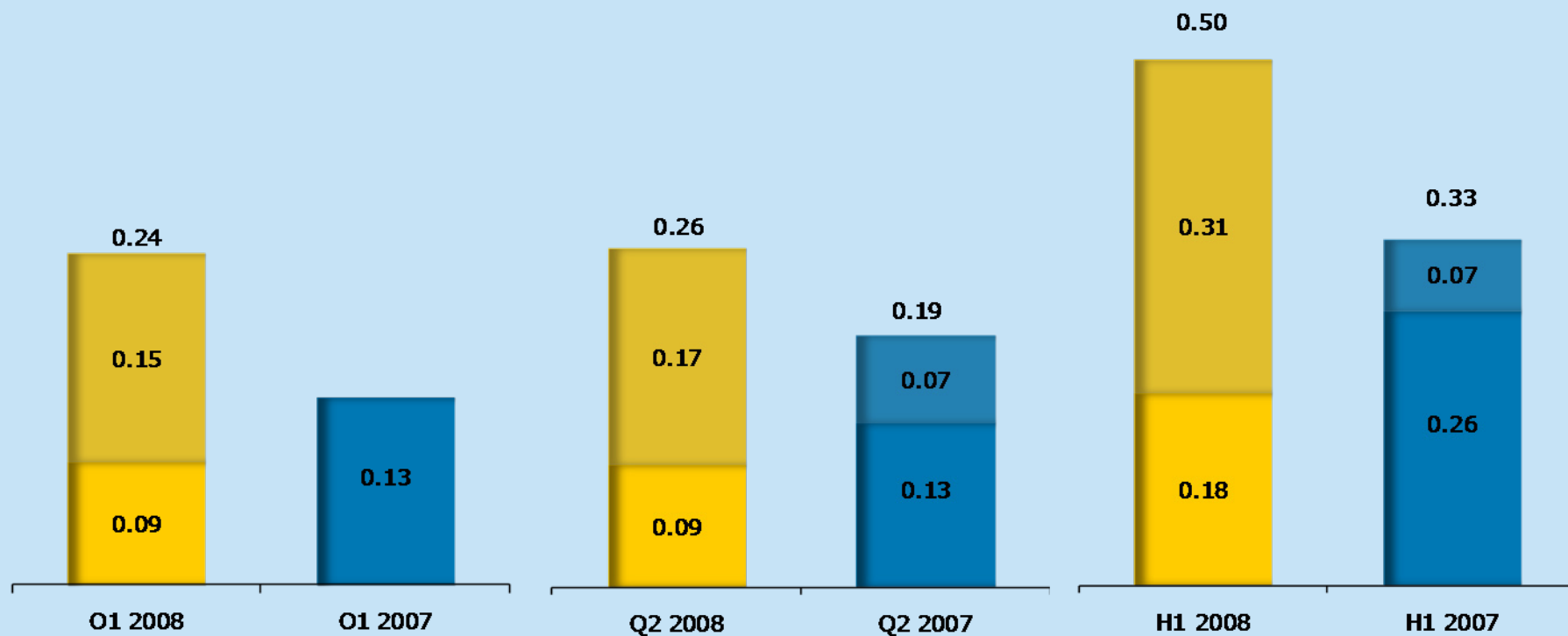


1. FMV-Net Debt: Fleet market value of vessels owned as at 29 July 2008, less net financial indebtedness as at that date. Includes pro-forma calculation for High Presence, which was purchased in June 2008 but will not be delivered until August 2008.
2. Assumes annual EBITDA generated by time chartered vessels during the remaining life of their contracts will be the same as the average generated by them in H1 2008 (the average remaining life of charter-in contracts is calculated as the lower of minimum remaining time to first redelivery date, or first purchase option date if applicable). Discount rate applied is 10%. Also, present value of EBITDA for vessels to be delivered was not included.
3. Present value of each purchase option is calculated as the discounted difference between the market value of a similar size and age vessel at first exercise date, and the exercise price of that vessel. Discount rate applied is 10%.
4. Per share values converted to € at the US\$:€ exchange rate as at 28 July 2008, of €1 to US\$1.57.
5. Market value calculated based on DIS' share price as at 28 July 2008, of €2.24 per share.



DIS' Key per Share Financials

Earnings per Share (US\$)^{1,2}



Earning per share in Q1 and Q2'08 maintained positive momentum

1. H1'08 earnings include gains on vessels disposals of US\$ 0.15 (Q1) and US\$ 0.17 (Q2).

2. Q2 and H1'07 earnings include a one-off tax write back relating to deferred tax liabilities arising from entry into the Irish Tonnage Tax scheme, amounting to US\$ 0.07 per share.



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❖ January 2008

Exercised purchase option on 'High Harmony' and 'High Consensus', MR double hulled modern product tanker vessels built in 2005

❖ February 2008

Sale of 'High Trust' for US\$ 55.0 million, generating a gain on disposal of US\$ 22.2 million

Further expansion of GLENDIA's fleet to 10 vessels by purchasing 3 additional MR product / chemical tankers currently under construction

❖ May 2008

Sale of 'High Peace', acquired in March, following the exercise of the purchase option, (gain on its disposal of US\$ 24.9 million)

❖ June 2008

Exercised purchase option on 'High Presence' a MR double hulled modern product tanker built in 2005

❖ July 2008

New-building contracts for two additional IMO classed product/chemical tanker vessels signed, for expected delivery in January and October 2011, at US\$ 50.5 million each

❖ As of today

6 new Time Chartered-in vessels delivered (4.5 vessel equivalent) and 1 time chartered in contract renewed

These events represent further steps in DIS strategy to expand its modern product tanker fleet, in line with the expected phase-out of the "world fleet" single hull vessels currently still on the water



Controlled Fleet Profile

DIS' Controlled Fleet

As at 31 Mar
2008

As at 29 July 2008

Tot.
(No.)

%

MR
(No.)

Handy
(No.)

Tot.
(No.)

%

Owned

17.0

49%

14.0

3.0

17.0

46%

Bareboat
Chartered
without P/O

1.0

3%

-

1.0

1.0

3%

Time Chartered
with P/O¹

4.0

11%

3.0

-

3.0

8%

Time Chartered
without P/O

8.0

23%

8.0

3.0

11.0

30%

Indirect Charter
with P/O

1.3

4%

-

1.5

1.5

4%

Indirect Charter
without P/O

3.4

10%

-

3.4

3.4

9%

Total

34.7

100%

25.0

11.9

36.9

100%

Highlights

❖ **Young Fleet** with an average age of 3.9 Years, compared to a product tanker industry average of 10.6 years¹

❖ All vessels are **double-hull**

❖ Fleet is **in compliance with stringent requirements** of oil-major companies, such as ExxonMobil, Total and Shell

❖ **71%² of Fleet is IMO** classed

In 2008 to date DIS exercised additional purchase options on 4 vessels, increasing the percentage of owned vessels in the Group's fleet to over 46%



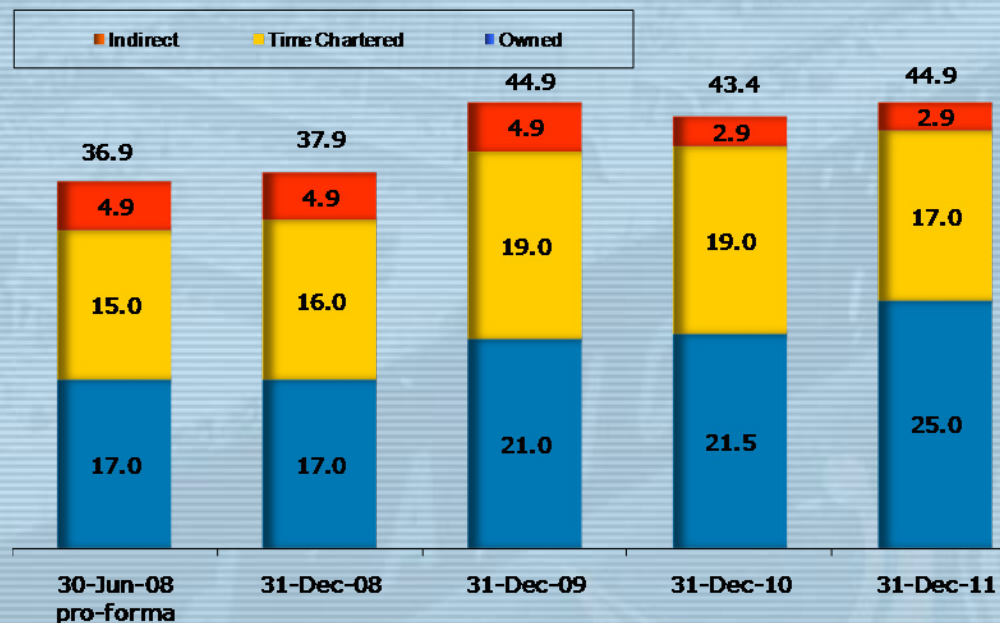
DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
Balance 08	1	1
2009	6.8	11
2010	1	2
2011	3.5	5
Total	12.3	19

Newbuilding Order Book:

- ❖ 8 owned¹
- ❖ 4.3 chartered-in, of which 2.3 with purchase options

DIS' Vessels Controlled by Year End



Net Fleet Growth 08/11²	+1	+7	-1.5	+1.5
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d'Amico International Shipping S.A. has a total of 19 vessels on order through its newbuilding program



❖ **DIS strategy**

- Organic expansion through **fleet growth**. Sale and Purchase of vessels is an integral part of our business model.
- Focusing on **partnership** to increase controlled tonnage
- Continue to play in the **alternative commodities** growing market
- Looking for **external opportunities** available in the near future

❖ **Contract Coverage**

- Coverage is approximately 53% for 2008 and 47% for 2009, protecting DIS position against weaker spot market conditions

❖ **Sales of vessels** is considered if they allow the company to:

- **Increase profits**
- **Renew fleet** by matching sales with new acquisitions of more modern IMO classed vessels



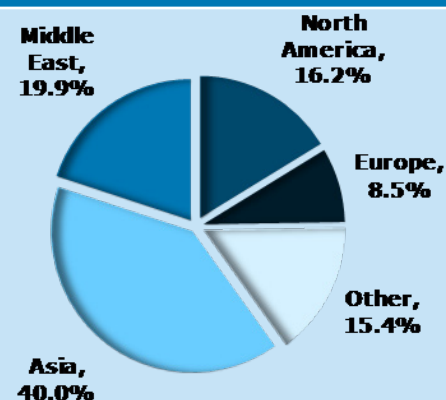
❖ In addition to the new trade routes we are noticing that the United States are now exporting Middle Distillates (gasoil, jet fuel) to East and West Africa and to South America in substantial quantities. We also notice that gasoline is now being imported into the Arabian Gulf region from north west Europe

❖ The largest area of refinery growth continues to be close to the wellhead in the Middle East and Asia. This growth in capacity should exceed domestic demand which can only be a positive for the long haul Product tanker trade lanes

Global Refinery Capacity Additions¹ (millions of bpd)

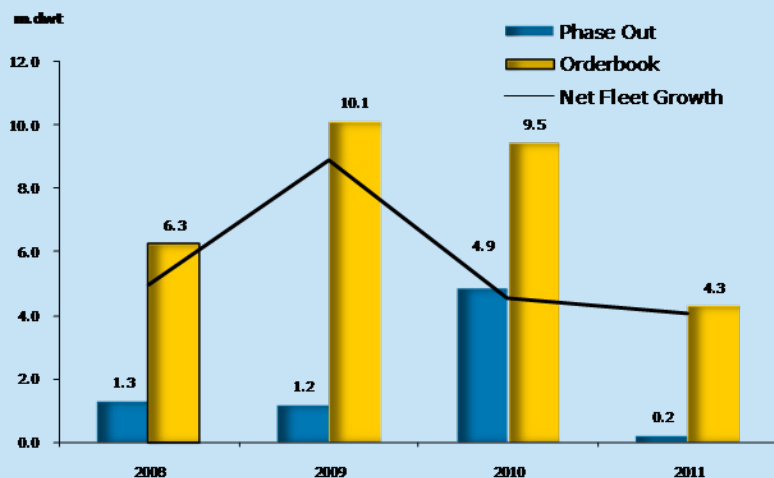


Breakdown of Capacity Additions by Region¹ (%)





Medium Range¹ Product Tanker Deliveries/Scrapping

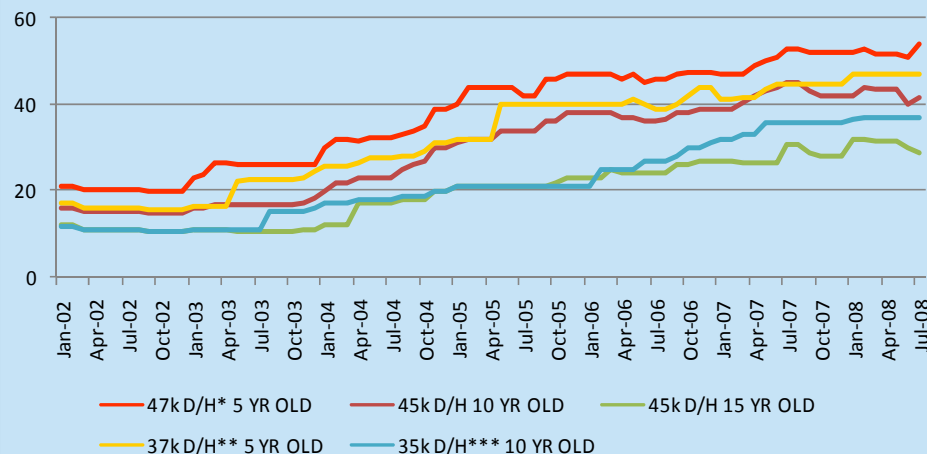


❖ Net fleet growth y/y² of Product tankers:

- 2008: +10.4%
- 2009E: +11.5%
- 2010E: +4.4%
- 2011E: +5.2%

❖ Ordering of MR's has slowed down in 1H 2008 compared to H1 2007. The order book from 2011 is also substantially below that of 2009-2010

Second hand Vessel Market price²



❖ Whereas the 2011-2012 contract prices for MR's have remained stable we have seen that there has been an increase in the asking price for prompt resale. We have noted that Owners recently are requesting in the region of US dollars 60-63 million.



- ❖ We remain cautious on the outlook for H2 2008 and 2009
 - Underlying demand growth looks quite good: rising oil prices do not seem to have had so relevant demand destruction effect
 - The worldwide economic turmoil, combined with high bunker prices, could negatively impact trading activity. Spot market is expected to maintain high level of volatility
 - Large number of scheduled deliveries
- ❖ Structural changes are expected in trading and new patterns will generate good demand. The fleet growth, over a three-year perspective to 2011, is expected to be mitigated by the increased scrapping activity due to compliance with 2010 IMO phase-out
- ❖ The medium outlook for product tanker markets is attractive, with demand for refined products not expected to weaken
- ❖ Substantial increase and growing dislocation of refinery capacity. Most new capacity will come from Middle East and Asia, significantly exceeding the domestic consumption in these areas, thereby creating an increased ton-mile demand for flexible product tankers



Appendix

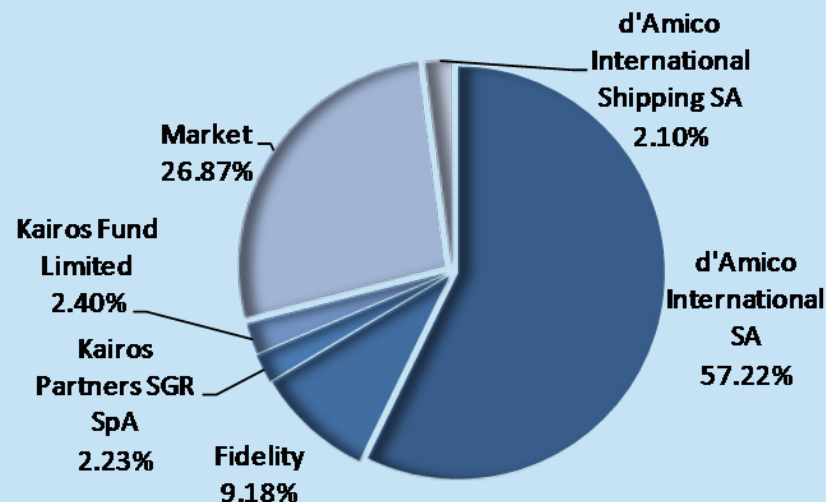


DIS' Shareholdings structure

Key Information on DIS' Shares

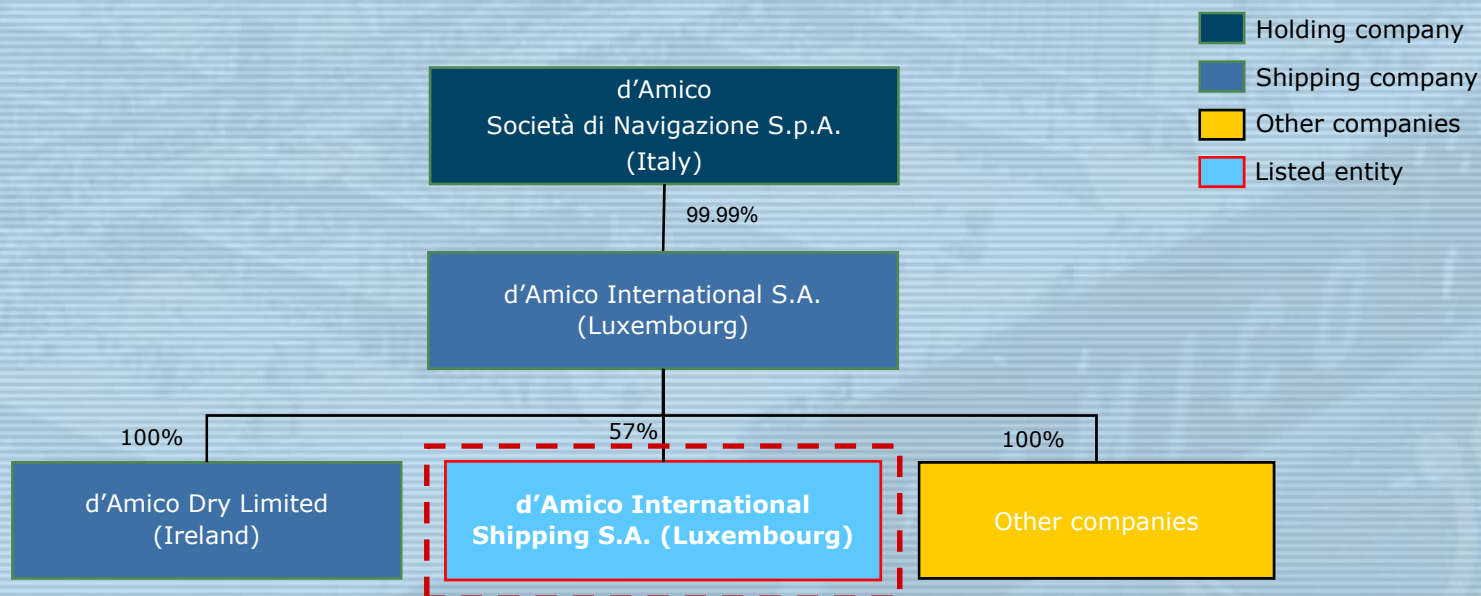
Listing Market	Borsa Italiana, STAR
No. of shares as at 30/06/2008	149,949,907
Market Cap as at 28/07/2008¹	€ 335.438 million
Shares Repurchased/ % of share capital (as at 29/07/2008)	3,152,758 / 2.10%

DIS Shareholders²





d'Amico's Group Structure



DIS benefits from d'Amico Società di Navigazione S.p.A.'s technical management and crewing services



d'Amico
INTERNATIONAL SHIPPING S.A.

Global Footprint Maximizes Ability to Serve Global Customers



Oil companies



ExxonMobil



Traders

GLENCORE
INTERNATIONAL AG



Vegetable oils, Palm oils and Chemical companies



BUNGE



Cargill



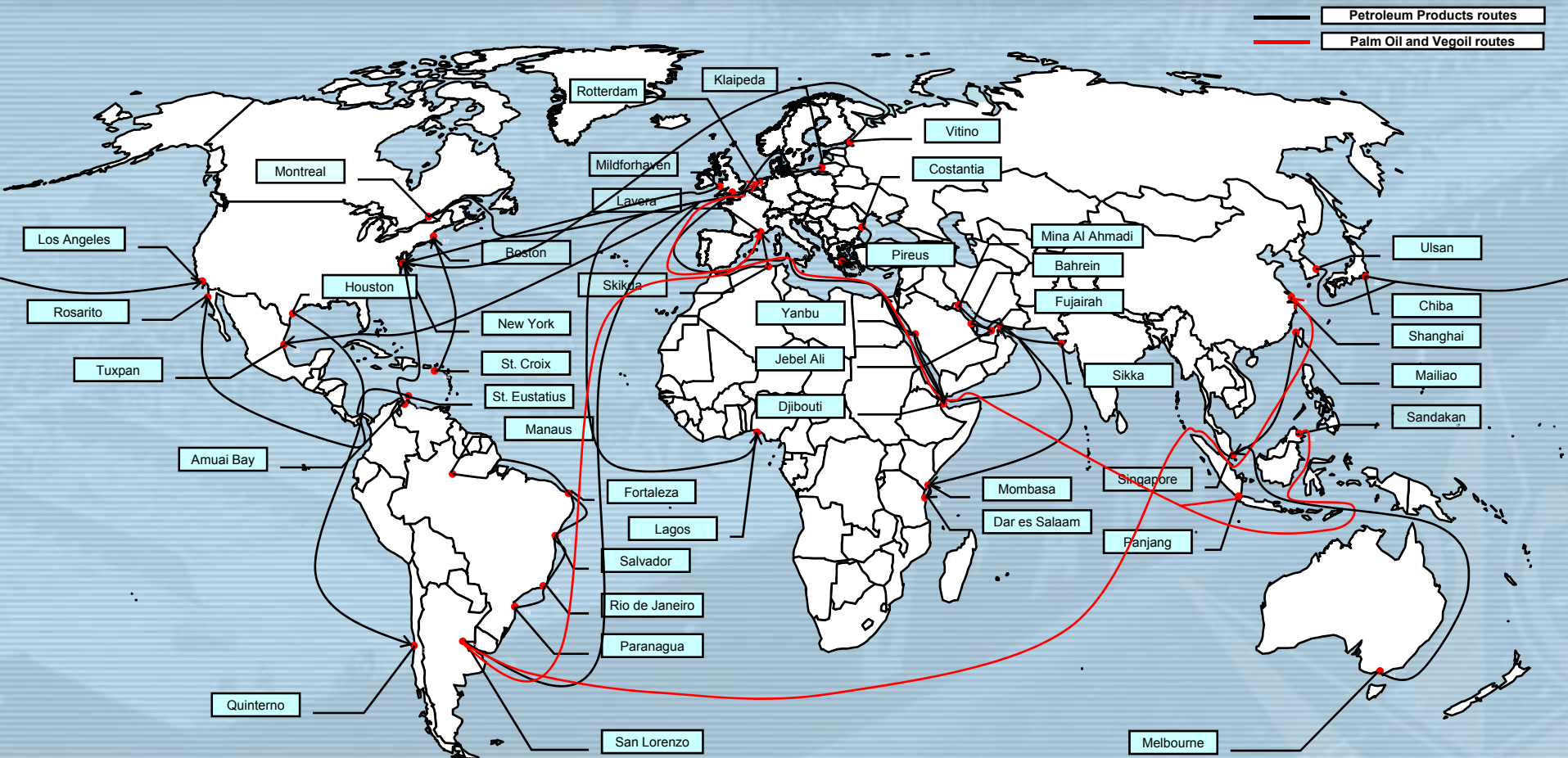
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DIS, through its global presence, provides a worldwide service to its first class customers



Worldwide Footprint

Key Routes for DIS' MR Vessels



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



DIS' Current 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 III
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Presence ¹	48,700	2005	Imabari, Japan	Liberia	NKK and ABS	-
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	-
High Harmony	45,913	2005	Shin Kurushima, Japan	Liberia	NKK and ABS	-
High Consensus	45,896	2005	Shin Kurushima, Japan	Liberia	NKK	-
Time chartered with purchase option						
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
Time charter without purchase option						
High Saturn ²	51,149	2008	STX, South Korea	Liberia	NKK	IMO III
High Mars ²	51,149	2008	STX, South Korea	Liberia	NKK	IMO III
High Mercury	51,000	2008	STX, South Korea	Liberia	NKK	IMO III
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	-

1. High Presence, previously time-chartered, has been purchased and is expected to be delivered on 18/08/2008
2. High Saturn and High Mars, two new time chartered vessels, were delivered on 11 and 25 April 2008 respectively



DIS' Current Fleet Overview (cont'd)

HANDYSIZE DIRECT

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	IMO Classified
Owned						
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	IMO III
Cielo di Parigi	36,032	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 INDIRECT

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Time charter without purchase option							
Handytanker Spirit	35,000	2006	Dalian, China	Singapore	LLOYDS	50%	IMO III
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
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
Elbtank Denmark	37,274	2002	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Torm Ohio	37,999	2001	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Time charter with purchase option							
Handytankers Miracle	38,877	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Melody	38,500	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO III

1. DIS' economic interest.



DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR / Handysize	Estimated delivery date	Builder, Country	Flag ²	Classification Society ²	Interest ¹	IMO Classified
Owned								
S510 - GLENDARA	47,000	MR	February 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S511 - GLENDAMARLENE	47,000	MR	March 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S512 - GLENDAMARINA	47,000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S513 - GLENDAMARIS	47,000	MR	July 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
2199 - GLENDAMEGAN	47,000	MR	August 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2200 - GLENDAMEREDITH	47,000	MR	January 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2186 - GLENDAMELANIE	47,000	MR	November 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2187 - GLENDAMELODY	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2201 - GLENDAMERYL	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDAMELISSA	47,000	MR	March 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
N724 - High Efficiency	46,000	MR	July 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
N725 - High Strength	46,000	MR	October 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
Hyundai - 2251	46,000	MR	January 2011	Hyundai MIPO, South Korea	Singapore	Intention Lloyds	100%	IMO III
Hyundai - 2252	46,000	MR	October 2011	Hyundai MIPO, South Korea	Singapore	Intention Lloyds	100%	IMO III
Time charter with purchase option								
High Enterprise	45,800	MR	April 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Imabari—SZ268	46,000	MR	October 2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option								
High Jupiter	47,000	MR	October 2008	STX, South Korea	Liberia	NKK	100%	IMO III
TBN Shin Kurushima—S5552	52,000	MR	October 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Indirect interest with purchase option								
Handytankers Magic	38,500	Handysize	April 2009	Guangzhou, China	Marshall Islands	DNV	25%	IMO III