



d'Amico International Shipping

Q3 2008 RESULTS

5 November 2008

Marco Fiori, CEO

Alberto Mussini, CFO



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❖ Highlights

- *Marco Fiori, CEO*

❖ Update on product tanker market

❖ Q3 and 9M 2008 Results

❖ Capex commitments & financing

❖ Strategy and Outlook



❖ Product tanker market

- Q3 stronger than Q1 and Q2, driven mainly by higher spot market rates

❖ Q3 and 9M 2008 Results

- Net Profit: US\$ 16 million in Q3'08 (EPS of US\$ 0.11) – US\$ 90 million in 9M'08 (EPS of US\$ 0.60)
- Operating Cash Flow: US\$ 26 million in Q3'08 - US\$ 66 million in 9M'08
- Fleet Market Value of US\$ 805 million¹ (Book Value: US\$ 520 million¹)

❖ DIS main events of Q3 2008 – *35.9 vessels as at 05 November 2008*

- New-building contracts for two additional IMO classed product/chemical tanker vessels signed in July, for expected delivery in January and October 2011, at US\$ 50.5 million each
- Agreed sale of 'High Harmony' and 'High Consensus', for US\$56.5 million each, generating a gain on disposal of about US\$ 29.0 million each, which will be recognized in Q4'08 (final payments to be received in January 2009)
- Finalized a new loan facility arranged by Mizuho Corporate Bank for an amount of JPY 10 billion

❖ Outlook

- Our overall outlook remains cautious, but DIS is very well positioned to maximize its potential, thanks to a very strong financial position and high profit margins for the year to date



Controlled Fleet Profile

DIS' Controlled Fleet

As at 30 Sept.
2008

As at 05 November 2008¹

Total
(No.)

%

MR
(No.)

Handy
(No.)

Total
(No.)

%

Owned

17.0

46%

12.0

3.0

15.0

42%

Bareboat
Chartered
without P/O

1.0

3%

-

1.0

1.0

3%

Time Chartered
with P/O²

3.0

8%

3.0

-

3.0

8%

Time Chartered
without P/O

11.0

30%

9.0

3.0

12.0

33%

Indirect Charter
with P/O

1.5

4%

-

1.5

1.5

4%

Indirect Charter
without P/O

3.4

9%

-

3.4

3.4

10%

Total

36.9

100%

25.0

11.9

35.9

100%

Highlights

❖ **Young Fleet** with an average age of 4.0 years, compared to a product tanker industry average of 10.1 years²

❖ All vessels are **double-hull**

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

❖ **76%³ of Fleet is IMO** classed

❖ On 27 October 2008, obtained the British Standard Occupational Health and Safety Assessment Series 18001:2007 certification for workers health and safety systems on Group vessels

Positive impact on Group's margins due to the high percentage of owned vessels, standing at 42% today



❖ Highlights

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

❖ Q3 and 9M 2008 Results

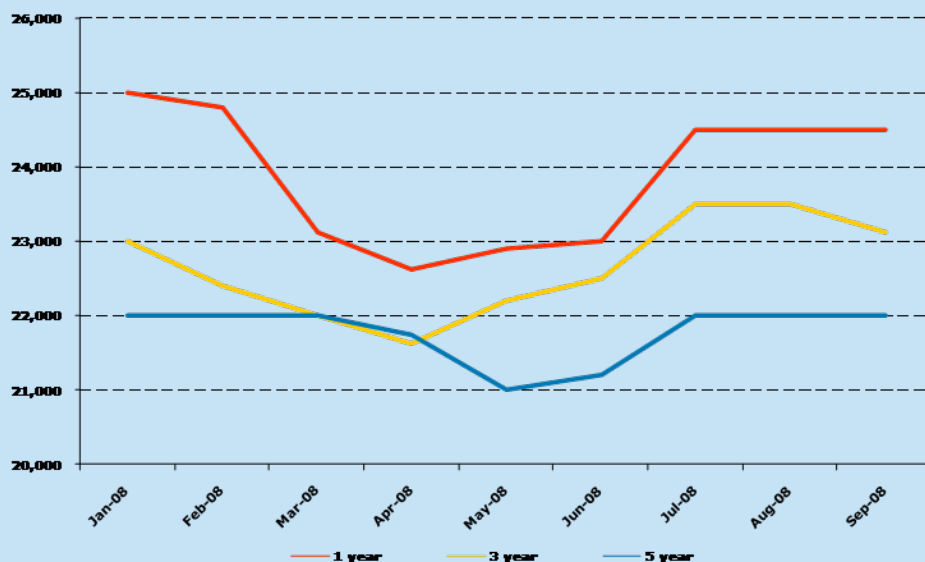
❖ Capex commitments & financing

❖ Fleet development and Outlook

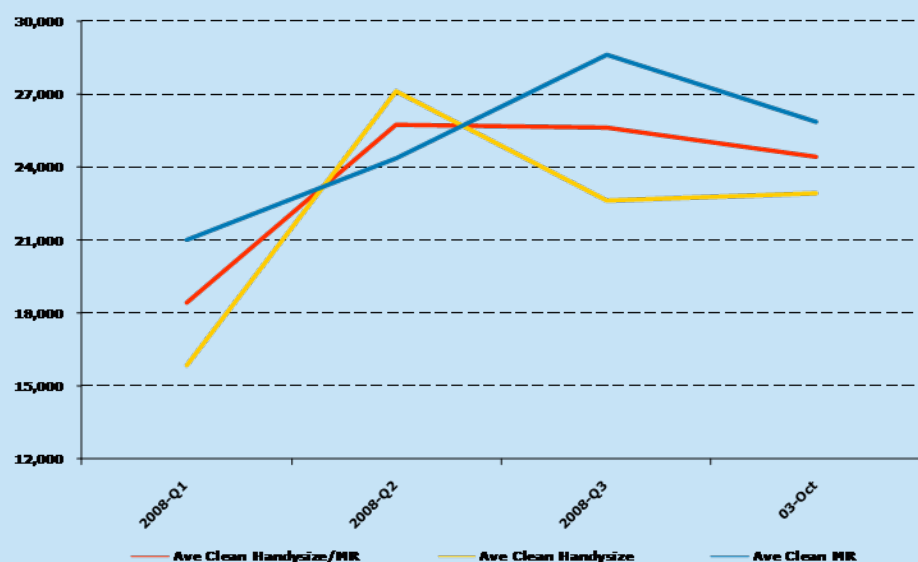


Market Overview

TC Rates for Medium Range¹ Product Tankers (US\$)



Spot Rates¹ for Product Tankers (US\$)



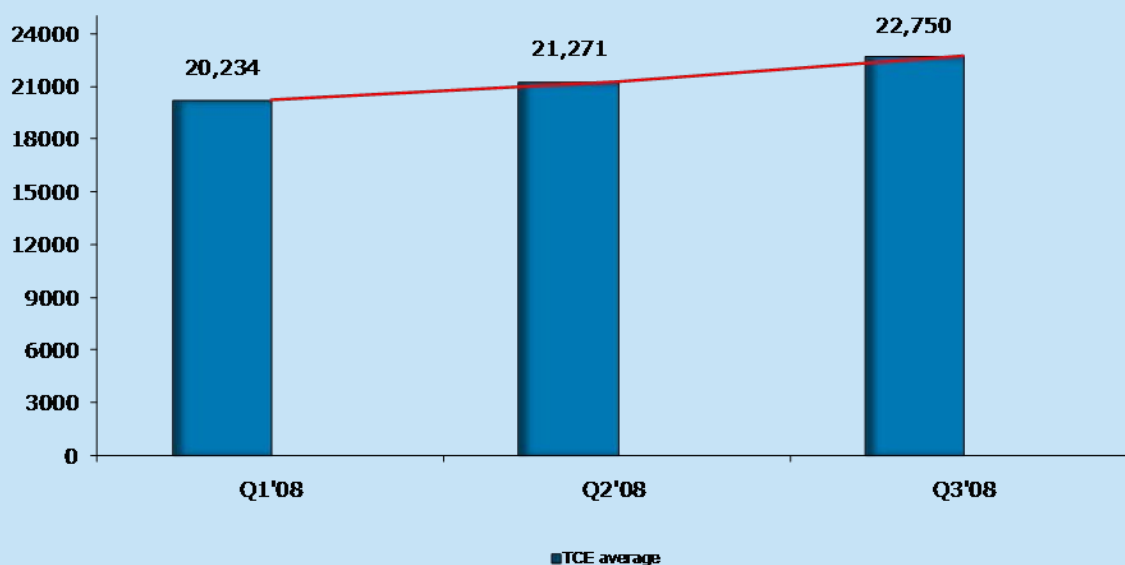
❖ Recovery of long term time charter rates during the middle of the year indicates confidence in the outlook for product tankers in the medium term

❖ Following sustained increases in spot rates throughout the year, a slowdown in economic and oil demand growth is expected as a result of the difficulties currently being experienced by the worldwide economy

Long term TC contracts being fixed remain stable at attractive rates, but spot rates are expected to be volatile and subject to reductions in the short to medium term



DIS Average Daily Time Charter Rates¹ (US\$)



❖ TCE earnings climbed in each successive quarter during the year, reaching their highest level in Q3 2008

❖ 2008 showed sustained good activity in existing long hauls trades, with new routes such as US Gulf to the Mediterranean and US Atlantic to East Africa adding to this

❖ No substantial damage to refineries from hurricanes in 2008, but related disruption to supply reduced product inventories in the US

Q3 was a healthy contributor to the overall strong performance of the first nine months, despite the continued influx of new ships and historically high bunker prices during the period



- ❖ Highlights

- ❖ Update on product tanker market

- ❖ Q3 and 9M 2008 Results – *Alberto Mussini, CFO*

- ❖ Capex commitments & financing

- ❖ Fleet development and Outlook



❖ Financial Results

- **TCE** of US\$ 68 million in Q3'08 and US\$ 188 million in 9M'08
- **EBITDA** of US\$ 30 million in Q3'08 and US\$ 127 million in 9M'08
 - Stronger Q3'08 compared to '07 driven by strongest TCE rates
 - Improvement in the operating cost structure, following an increase in the percentage of owned vessels
- **Net Profit** of US\$ 16 million in Q3'08 and US\$ 90 million in 9M'08
- **EPS** of US\$ 0.11 in Q3'08 and US\$ 0.60 in 9M'08

❖ **Relevant cash generation**, with operating cash flow of US\$ 26 million in Q3'08 and of US\$ 66 million in 9M'08

❖ **Net Debt** as at 30 September 2008 of US\$ 252 million ('Loan to value' of only 27%), following significant gross capital expenditure of US\$ 230.1 million for 9M'08



Financial Results

Income Statement

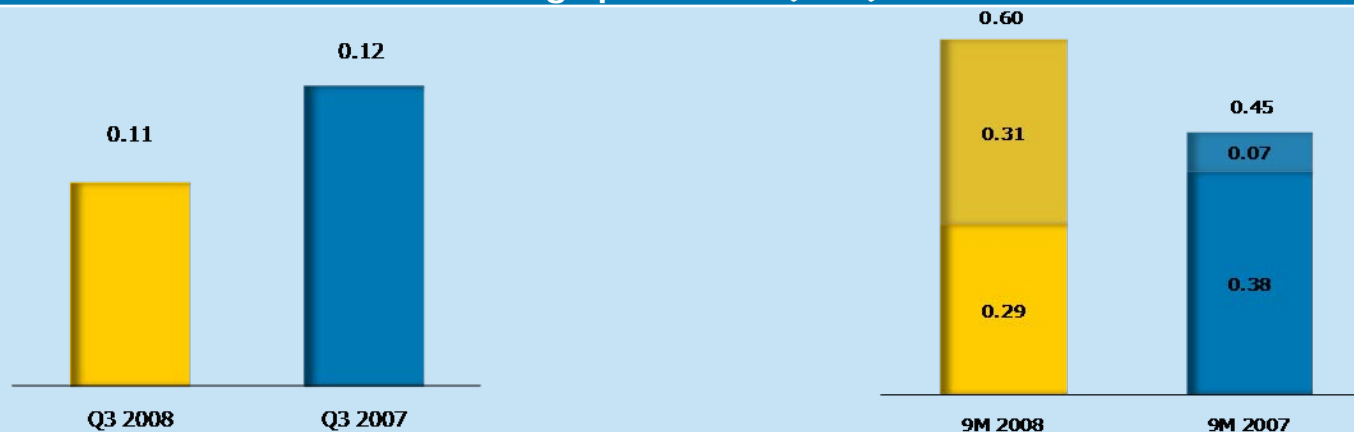
(US\$ million)	Q3 2008	Q3 2007	9M 2008	9M 2007
TCE	67.6	57.7	188.1	197.5
Time charter hire costs	(21.4)	(22.5)	(59.4)	(72.6)
Other direct operating costs	(11.0)	(8.3)	(34.6)	(24.8)
General and administrative costs	(6.1)	(4.0)	(18.2)	(14.9)
Other operating Income	0.4	1.2	3.9	2.7
Result on disposal of vessels	-	-	47.2	-
EBITDA	29.6	24.0	126.9	87.8
Depreciation	(10.4)	(7.2)	(27.1)	(22.0)
EBIT	19.2	16.8	99.9	65.9
Net financial income (charges)	(3.0)	1.0	(8.9)	(8.9)
Income taxes	(0.2)	0.1	(0.6)	9.9
Net Profit	16.0	17.9	90.3	66.9

Despite the forecasted weaker market conditions, 9M'08 key margins remained strong, with an EBITDA margin of 42.4%¹, EBIT margin of 28.0%¹ and Net Profit margin of 23.0%¹. Q3'08 EBITDA and EBIT improved with respect to Q3'07

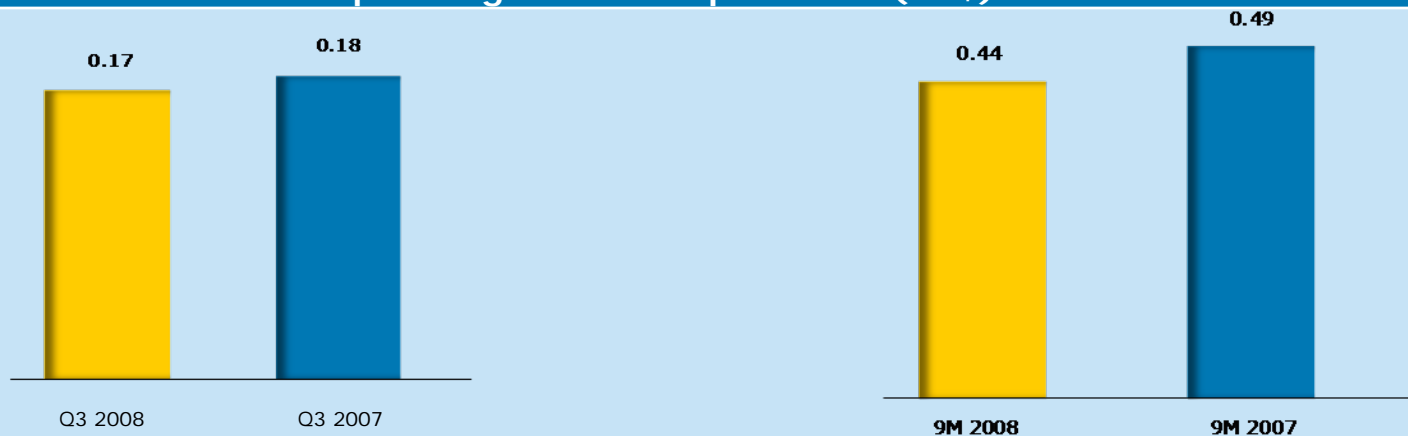


DIS' Key per Share Financials

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



Operating Cash Flow per share (US\$)



Cumulative EPS of US\$0.60 for the year to date

Strong operating cash flow also led to low net debt at the end of the quarter

1. 9M'08 earnings include gains on vessels disposals of US\$ 0.15 (Q1) and US\$ 0.17 (Q2)

2. Q2'07 and 9M'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



Key Operating Measures

Key Operating Measures	Q3 2008	Q3 2007	9M 2008	9M 2007
Number of vessel equivalents ¹	36.7	34.5	36.0	35.5
Fleet contract coverage ²	54%	56%	51%	48%
Daily TCE earnings ³ (US\$/day)	22,750	19,738	21,438	22,073
Owned vessels/total fleet (%)	46.3%	37.8%	46.9%	36.6%
Off-hire days/available vessel days (%)	1.6%	0.7%	1.7%	1.7%

TC earnings remained firm through the year. A coverage of over 50% secured the company's position against potential weaker markets during the period, while still allowing gains to be made from stronger spot markets, especially in Q3'08



Balance Sheet

(US\$ Thousand)	As at 30 Sept.'08	As at 30 Jun.'08	As at 31 Dec.'07
ASSETS			
Non current assets	574,949	520,648	430,609
Current assets	109,074	91,686	70,090
Total assets	684,023	612,334	500,699
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	336,562	322,474	282,689
Non current liabilities	291,960	242,788	178,482
Current liabilities	55,501	47,072	39,528
Total liabilities and shareholders' equity	684,023	612,334	500,699
Bank and other lenders	297,560	246,408	182,837
Cash and cash equivalents	45,222	34,578	24,926
Net Debt	252,338	211,830	157,911

Debt/Equity ratio of 0.75 and very low debt compared to the market value of the fleet provide the company with a solid base for continued growth



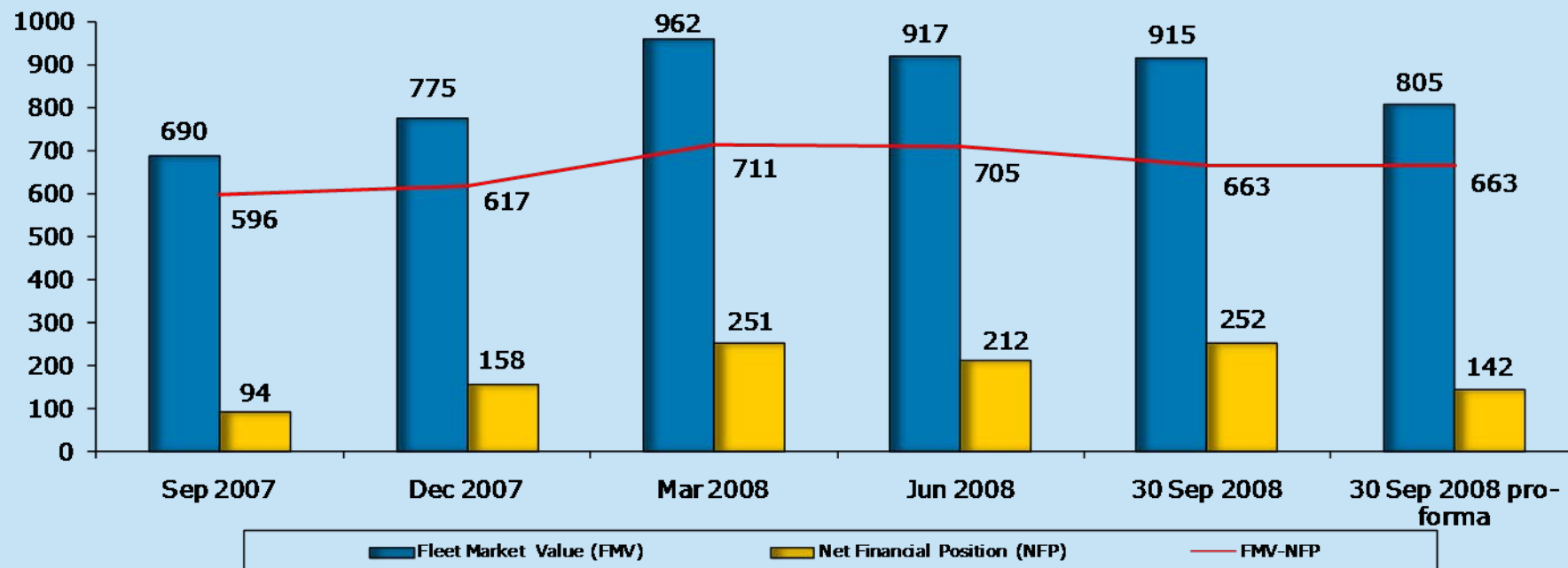
<i>(US\$ thousand)</i>	Q3 2008	Q3 2007	9M 2008	9M 2007
Cash Flow from Operating Activities	26,124	27,401	66,275	73,576
Cash Flow from Investing Activities	(64,761)	(6,771)	(124,241)	(6,803)
Cash Flow from Financing Activities	49,281	(38,495)	78,262	(41,499)
Change in Cash Balance	10,644	(17,864)	20,296	25,275

Strong operating cash flow in Q3 2008 contributing to the positive net cash flow generated over 2008, and to keep low net financial indebtedness at the end of Q3



Fleet's Market Value and Net Debt

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



Vessels on water	690	755	869	818	778	668
Newbuild payments	-	20	93	99	137	137
	690	775	962	917	915	805
No. owned vessels	13	15	17	16	17	15

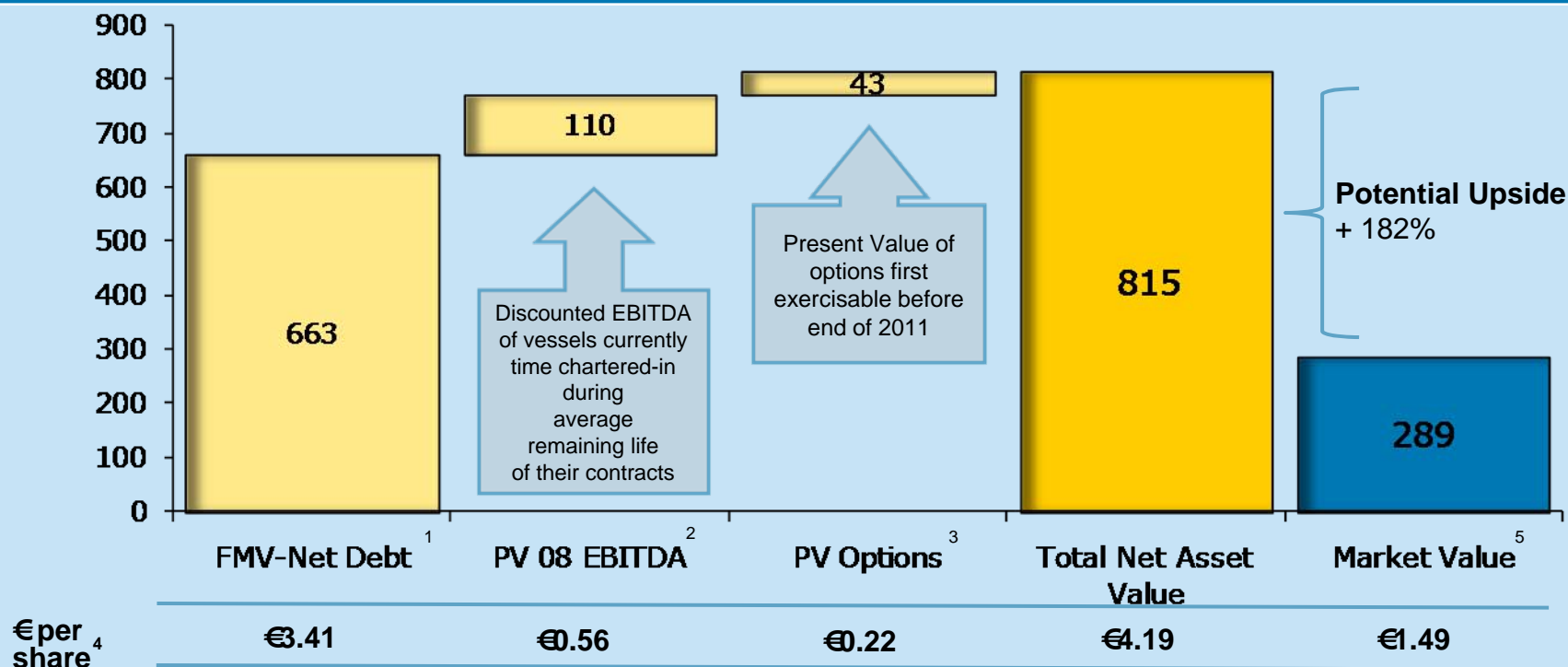
Notwithstanding lower current market values of vessels, the gap between DIS's fleet value and net debt continues to show very significant underlying value in the company

1. September 2008 values based on average of two valuation reports, provided by Arrow Valuations and Galbraith's, as at 21 and 24 October 2008 respectively. Fleet value also includes DIS' share of yard payments for vessels under construction. September 2008 pro-forma numbers exclude High Harmony and High Consensus, which were sold in Q3 2008 and delivered in October 2008. The net proceeds to be received from the sale of these vessels have been excluded from the pro-forma net financial position also



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 5 November 2008, less net financial indebtedness as at that date.
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 the first 9 months of 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 4 November 2008, of €1 to US\$1.30.
5. Market value calculated based on DIS' share price as at 4 November 2008, of €1.486 per share.



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- ❖ Fleet development and Outlook



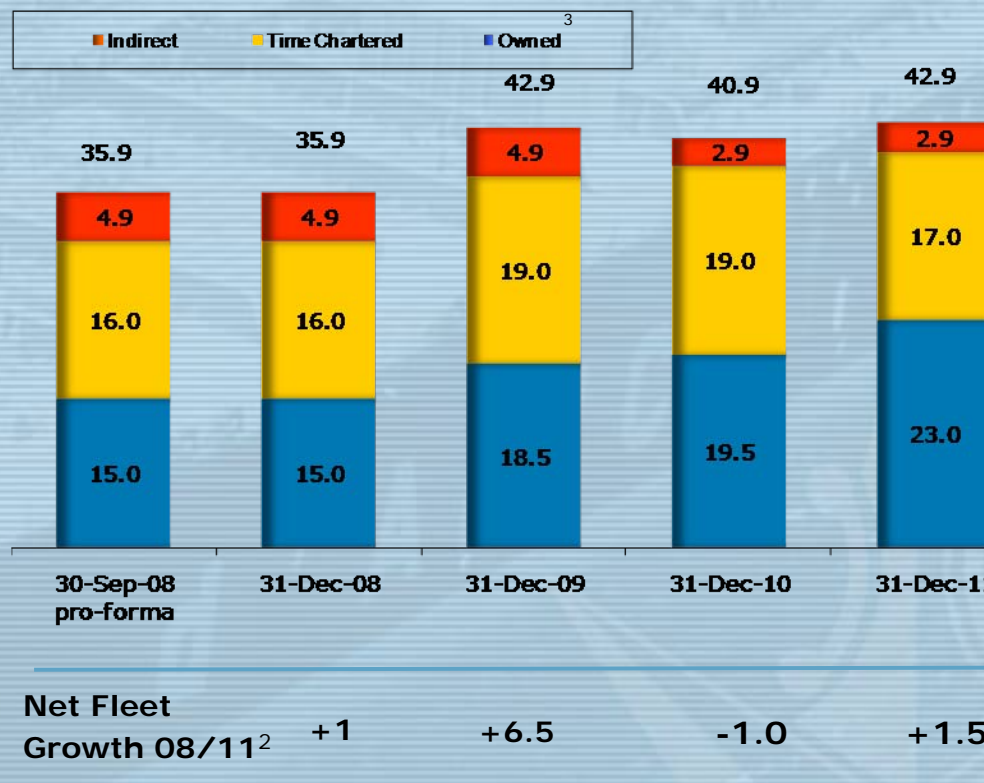
DIS' New-building Program

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



d'Amico International Shipping S.A. has a total of 19 vessels on order through its newbuilding program



Capital Commitments <i>(US\$ million)</i>	Q4 2008	2009	2010	2011	Total
6 GIS Hyundai-Mipo vessels		29,310	38,555	19,435	87,300
4 GIS SLS vessels	-	48,600			48,600
2 DMS vessels	2,155	34,549			36,704
2 DTL Hyundai-Mipo vessels		10,100	20,200	50,500	80,800
Total	2,155	122,559	58,755	69,935	253,404

❖ **10 vessels GIS (GLENDA – JV with Glencore) - financed by Commerzbank / Credit Suisse**

10 years maturity loans for a total amount of US\$ 166 million (67% of the vessels costs) at US\$ LIBOR + 90/110 bps with a value to loan ratio covenant at least 130%. Balloon of about 35%

❖ **2 vessels DMS (DM Shipping – JV with Mitsubishi) – financed by Mitsubishi Group**

10 years maturity loan for a total amount of JPY 2.7 billion (60% of the vessels costs) at JPY TIBOR + 75bps. Balloon of 10%

The new building program is financed at attractive terms,
with more than sustainable equity contributions (about 30%) already substantially paid



Cash available for growth

(US\$ million)	As at 30 Sept.'08
Calyon	
Available for draw down	305
Debt at 30 September 08	234
Available	71
Mizuho	
Available for draw down	100
Cash in from the sale of High Harmony/High Consensus	110
Total amount available	281

❖ Calyon facility

- Original amount of US\$ 350 million
- 10 years revolving facility, syndicated by primary banking institutions
- The amount is reduced by US\$15.5 million every 6 months down to final reduction of US\$40.0 million at maturity
- Interest rate at US\$ LIBOR plus 0.65%, if asset cover ratio is below 50%, and LIBOR plus 0.95%, if such ratio is equal to or higher than 50%
- Loan to value ratio of 67% covenant (currently of 41%)

❖ Mizuho facility

- Original amount of JPY 10 billion
- 10 year facility, syndicated by Japanese primary banks and leading financial institutions
- Interest rate at 3 months LIBOR for Japanese Yen, plus a margin of between 100 and 125 bps depending on the financed vessels' loan-to-assets' value ratio
- Loan to value ratio of 67%

DIS currently has cash available amounting to US\$ 281 million to finance its future growth, diversifying in the meantime its funding sources



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❖ 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 and flexibility
- Reinforce the role of key-player in **alternative commodities**, a growing & strategic market
- Continue to look for and responding to **external opportunities** available in the near future

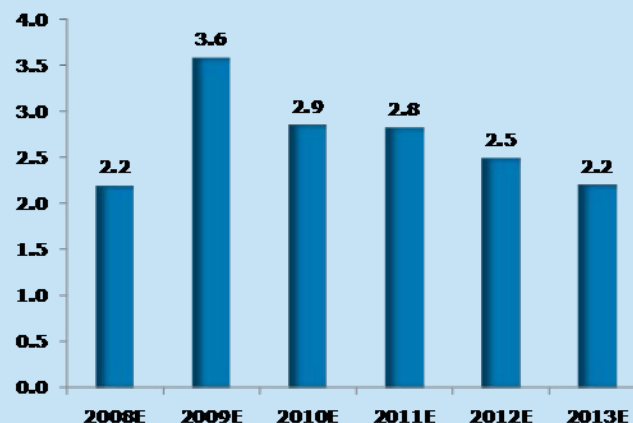
❖ Fleet management

- Revenue from fixed contracts (Coverage) at not less than 55% for FY 2009, protecting DIS position against expected weaker spot market conditions
- Keep a modern, young fleet and the first class 'in-house' ship management & crewing, in order to take competitive advantage being fully in compliance with the tightening of vetting and screening procedures from oil companies

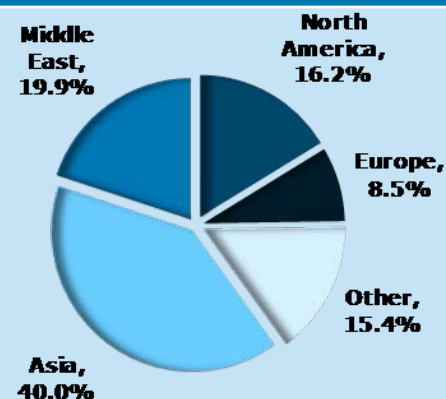


- ❖ Significant capacity from new refinery projects on stream in the coming years
- ❖ The economic downturn could affect the demand growth expectation for the short-medium term
- ❖ The largest area of refinery growth is close to wellheads in the Middle East and Asia, allowing arbitrage windows for long haul Product tanker trade lanes (growth in capacity should exceed domestic demand)

Global Refinery Capacity Additions¹ (millions of bpd)

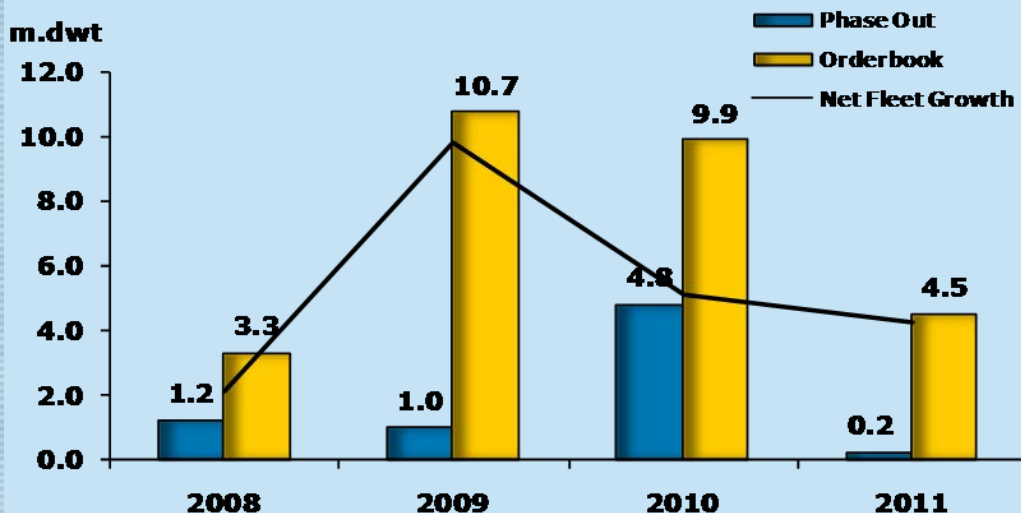


Breakdown of Capacity Additions by Region¹ (%)





Medium Range¹ Product Tanker Deliveries/Scrapping



❖ Potential reduction in net fleet growth through 2009, from current outlook, due to the following:

- ❖ for vessels on which financing has not yet been secured, credit is now more difficult to obtain and generally more expensive compared to the recent past
- ❖ this is likely to lead to vessel order cancellations
- ❖ Despite the recent decrease in scrap steel prices, an acceleration in scrapping of older single-hull vessels is still likely to occur before the 2010 IMO phase out regulations come into force, as increasing costs and moderating rates will make these vessels unattractive to run



- ❖ In the face of recent negative worldwide economic sentiment, **the product tanker market has continued to show a remarkable robustness**, with Q3 2008 earnings being the highest of any quarter so far this year
- ❖ Given the current worldwide financial and economic turmoil and the general demand slowdown, **the product tanker market rates could remain under pressure**. The sector can benefit however from several positive factors
- ❖ **The large and diversified number of trade lanes, the product flexibility** and the **higher demand for IMO classed vessels** should mitigate the negative effects of a general slowdown in demand
- ❖ The overall outlook remains cautious, but **DIS is very well positioned** to maximize its potential during this period. The Group has a large amount of cash available, a very strong balance sheet, high percentage of secured revenue for 2009, which allow sustaining the strategy and planning future growth



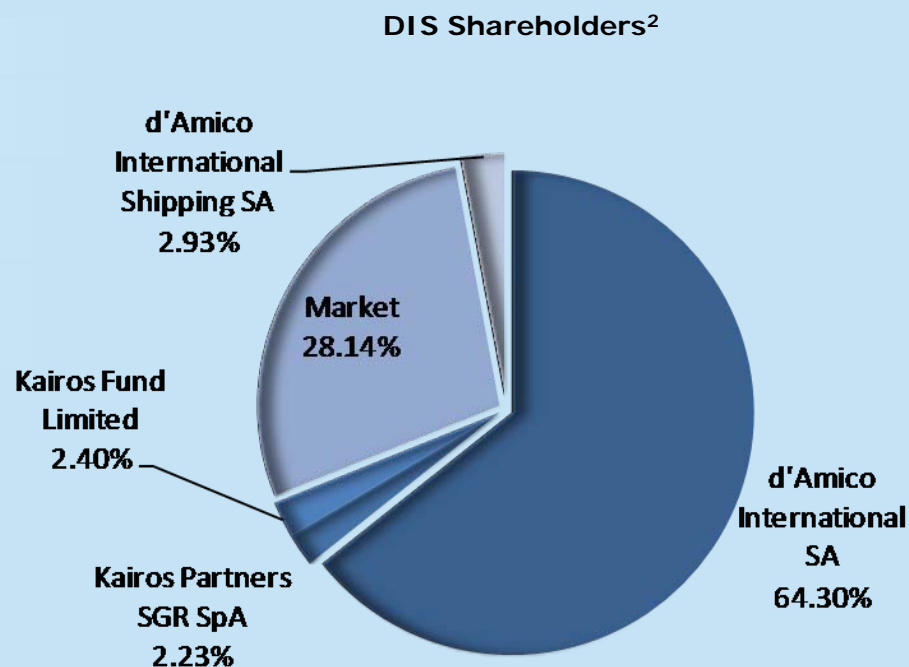
Appendix



DIS' Shareholdings structure

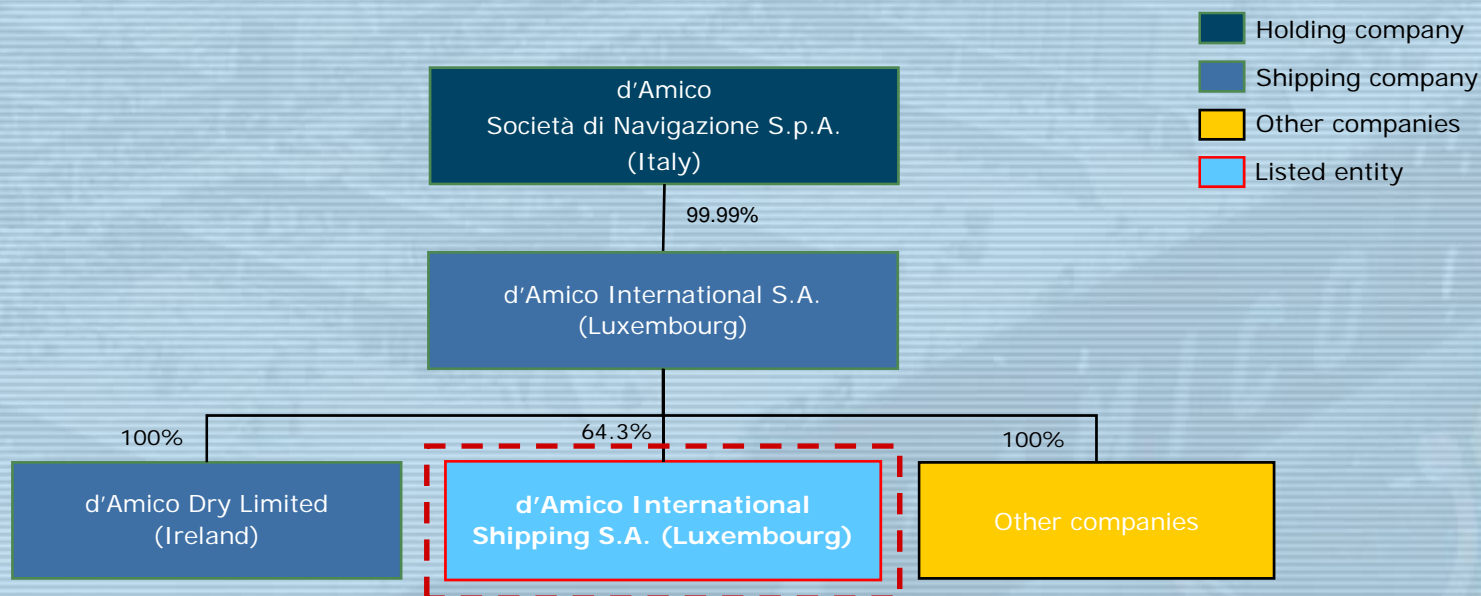
Key Information on DIS' Shares

Listing Market	Borsa Italiana, STAR
No. of shares as at 04/11/2008	149,949,907
Market Cap as at 04/11/2008¹	€ 222.826 million
Shares Repurchased/ % of share capital (as at 04/11/2008)	4,390,495 / 2.93%





d'Amico's Group Structure



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



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	-
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 Jupiter ²	47,000	2008	STX, South Korea	Liberia	NKK	IMO III
High Saturn	51,149	2008	STX, South Korea	Liberia	NKK	IMO III
High Mars	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 delivered on 18/08/2008

2. High Jupiter, new time chartered vessels, was delivered on 15 October 2008



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
Mekody	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 - GLENDA Mara	47,000	MR	July 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S511 - GLENDA Marlene	47,000	MR	August 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S512 - GLENDA Marina	47,000	MR	September 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S513 - GLENDA Maris	47,000	MR	October 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
2199 - GLENDA Megan	47,000	MR	August 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2200 - GLENDA Meredith	47,000	MR	December 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2186 - GLENDA Melanie	47,000	MR	November 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2187 - GLENDA Melody	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2201 - GLENDA Meryl	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	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 Enterprice	45,800	MR	April 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Pearl	46,000	MR	October 2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option								
High Force	52,000	MR	August 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