d’Amico International Shipping
Q2 and H1 2008 RESULTS
Euromobiliare – Milan, 3 September 2008

***Marco Fiori*, CEO**

***Alberto Mussini*, CFO**

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Agenda

- **Highlights** - *Marco Fiori, CEO*
- **Update on product tanker market**
- **Q2 and H1 2008 Results**
- **Fleet development and Outlook**

Highlights

❖ **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 million[1]) as at 29th July'08

❖ **DIS Fleet recent evolution** – 34.9 [2] vessels as at 31 August 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
- Sold MT "High Harmony" and MT "High Consensus" for US$56.5 million each (gain on disposals of US$29 million each)

❖ **Outlook**

–Q2 better than Q1 but unchanged guidance for 2008

1. Including US$ 30 million for the acquisition of the High Presence , to be delivered in August 2008
2. Excluding High Harmony and High Consensus sold in August 2008 with delivery in October 2008

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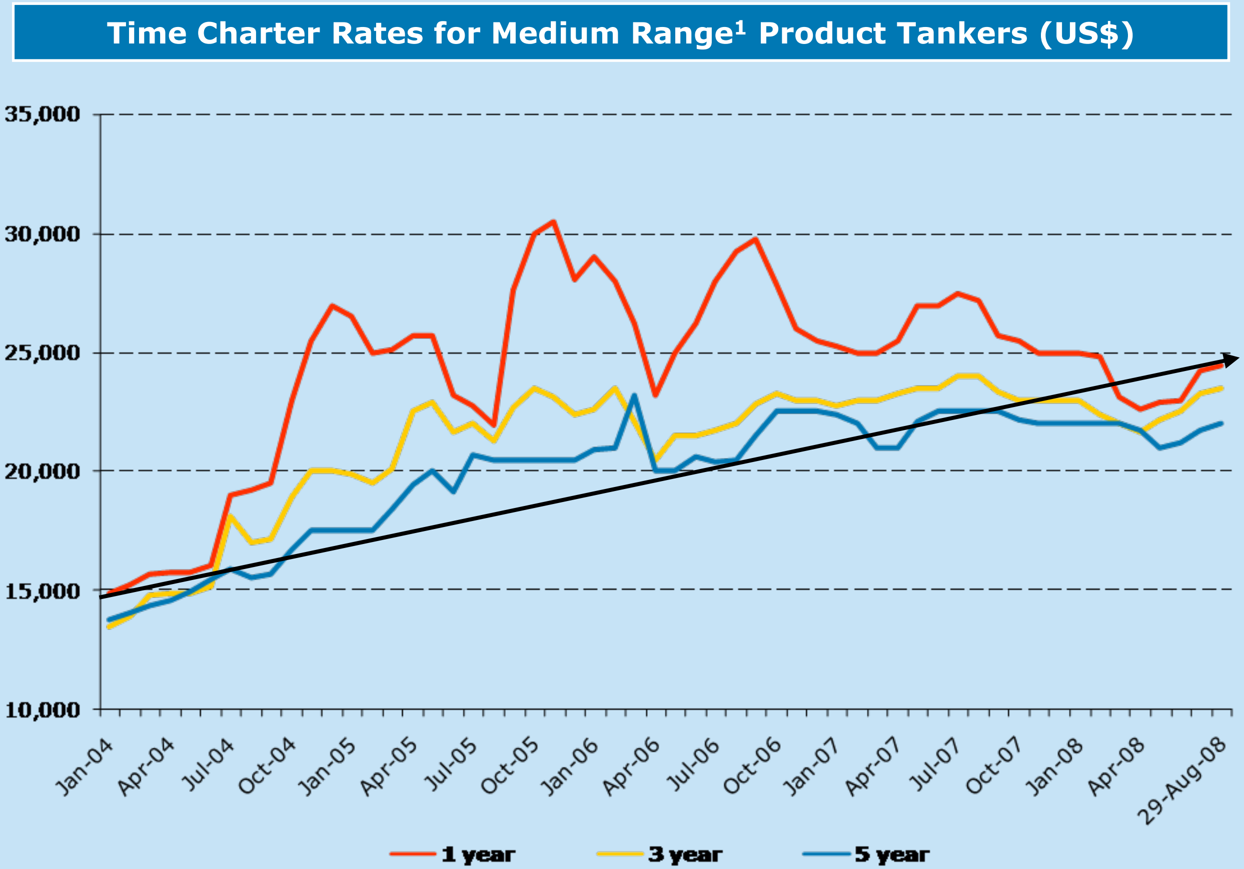
Overview



- 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

1. MR product tankers from 45,000 to 47,000 dwt. Source: Clarkson Research Services.

- **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 million[1] ('Loan to value' of only 23%), following relevant gross capital expenditure of US$ 165 million for H1'08

1. US$ 242 million pro-forma including US 30 million for the acquisition of the High Presence, which will be delivered in August 2008

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%

1. As a percentage of TCE, and excluding result on disposal of vessels

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%

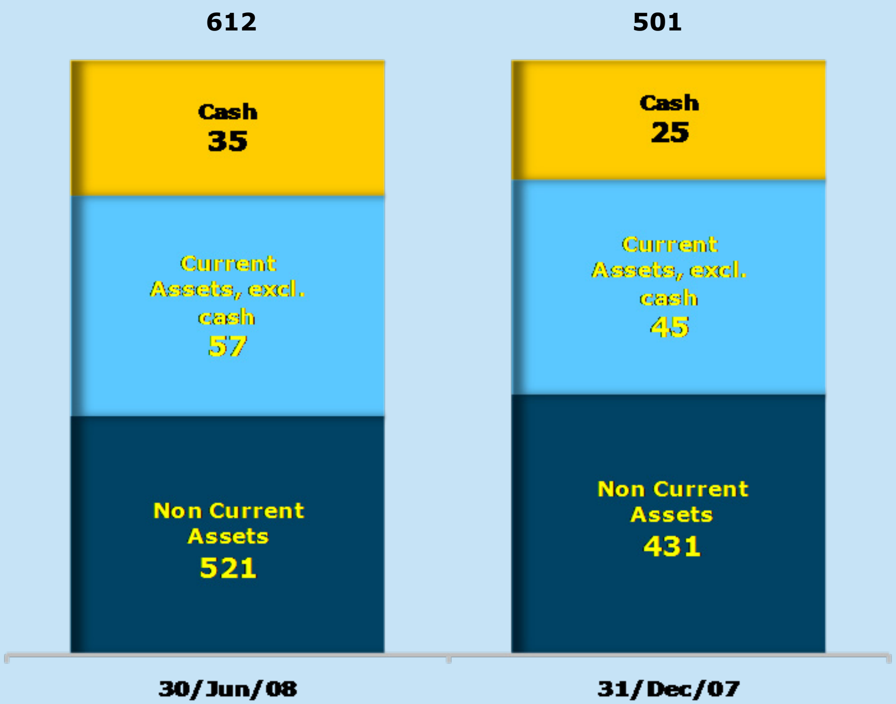
Increased the fleet contract coverage close to 50%,as planned, and at the same time our spot exposure allowed us to take advantage of the improved spot market conditions in Q2. Continued to increase the owned fleet versus charter fleet ratio

1. Total vessel days for the period divided by number of days in the period.
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 in which the Group has an indirect interest, and also TCE earnings from VPC Logistics Ltd.

Balance Sheet

Assets

(US$ million)



Liabilities and Shareholders Equity

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 million[1])

1. Market value of vessels of US$ 972.6 million, including DIS' share of yard payments for vessels under construction. Market value also includes MT High Presence, which was purchased in June '08 and will be delivered in August '08. Source of valuation: Clarkson Research Services, as at 1st July 2008

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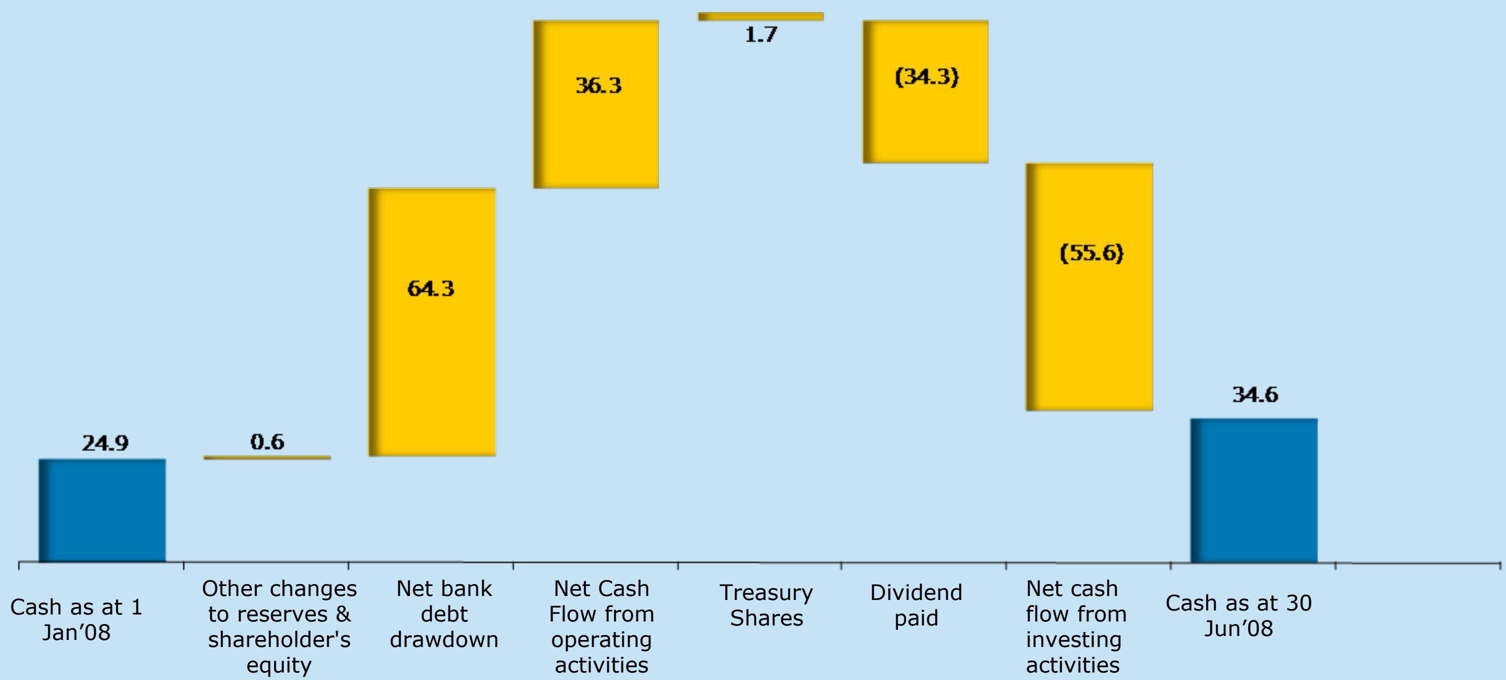
Cash Flow

(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

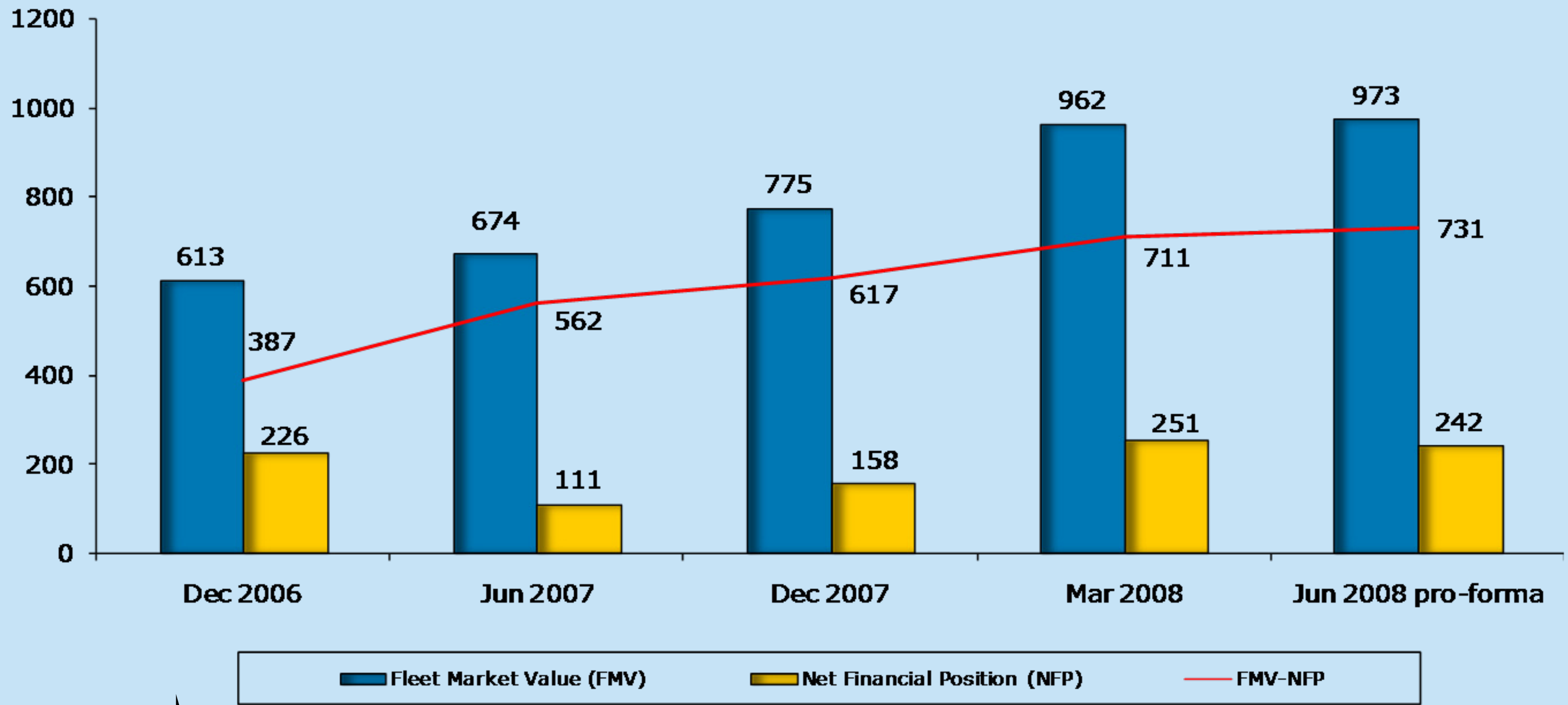
(US$ million)	As at 30/06/08	As at 31/12/07
Bank and other lenders	246.4	182.8
Cash and cash equivalents	34.6	24.9
Net financial position	211.8	157.9



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]



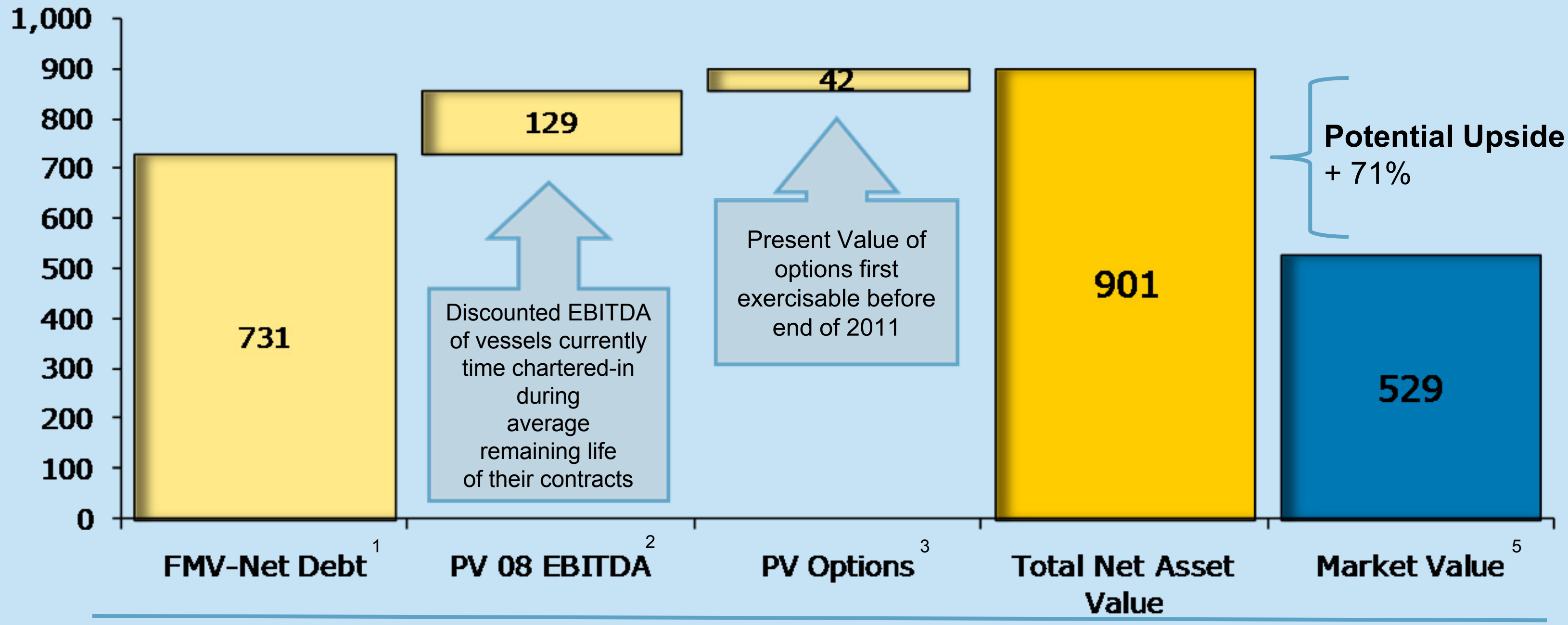
Owned Vessels	Dec 2006	Jun 2007	Dec 2007	Mar 2008	Jun 2008 pro-forma
	13	13	15	17	17

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)

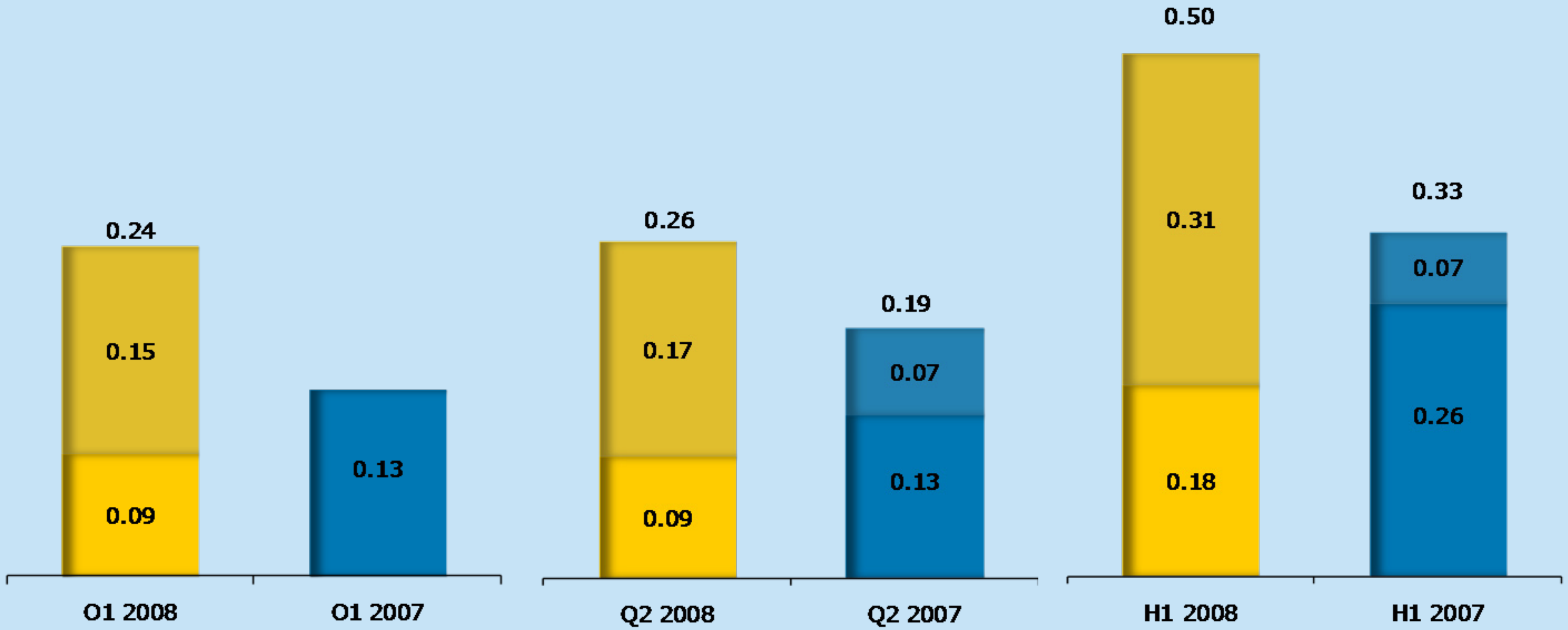


€ per share[4]	€3.33	€0.59	€0.19	€4.11	€2.41

1. FMV-Net Debt: Fleet market value of vessels owned as at 1 September 2008, less net financial indebtedness 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 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 1 September 2008, of €1 to US$1.46.
5. Market value calculated based on DIS’ share price as at 1 September 2008, of €2.41 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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H1 2008 Key events

- **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 GLENDA'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
- **August 2008**
  - Sale of 'High Harmony' and 'High Consensus', for US$56.5 million each, generating a gain on disposals of about US$ 29.0 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

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Controlled Fleet Profile

	DIS' Controlled Fleet					
	As at 31 Mar 2008		As at 31 August 2008			
	Tot. (No.)	%	MR (No.)	Handy (No.)	Tot. (No.)	%
Owned	**17.0**	*49%*	**12.0** [3]	**3.0**	**15.0**	*43%*
Bareboat Chartered without P/O	**1.0**	*3%*	**-**	**1.0**	**1.0**	*3%*
Time Chartered with P/O[1]	**4.0**	*11%*	**3.0**	**-**	**3.0**	*9%*
Time Chartered without P/O	**8.0**	*23%*	**8.0**	**3.0**	**11.0**	*31%*
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**	*10%*
Total	**34.7**	*100%*	**23.0**	**11.9**	**34.9**	*100%*

Highlights

- **Young Fleet** with an average age of 3.9 Years, compared to a product tanker industry average of 10.6 years[1]
- 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

1. Per Clarksons, as at 1 July 2008
2. Calculated by number of vessels
3. Excluding High Harmony and High Consensus sold in August 2008 with delivery in October 2008

Fleet growth

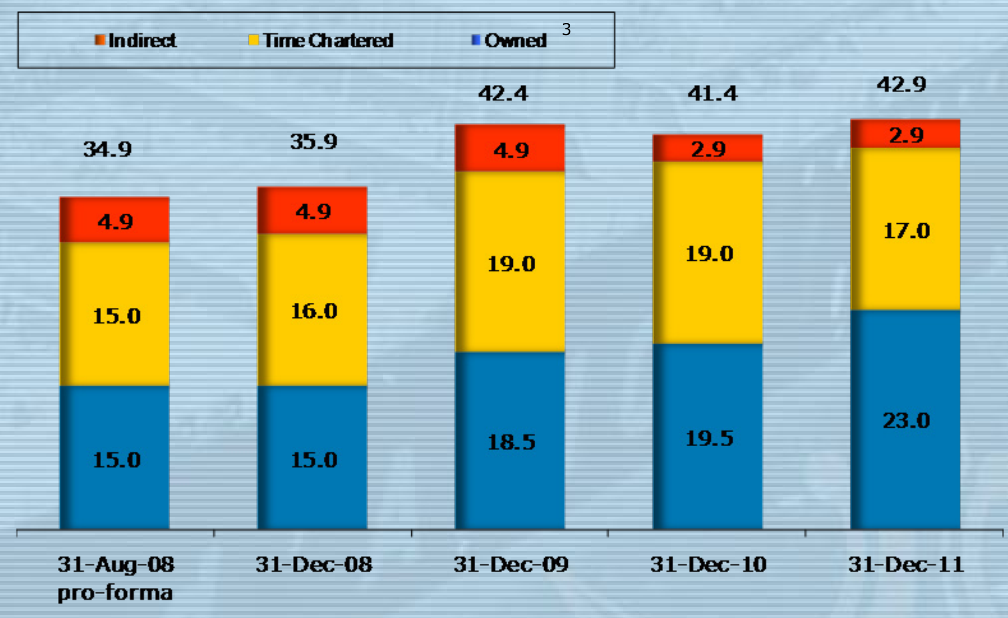
DIS' New-building Program

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 owned[1]
- 4.3 chartered-in, of which 2.3 with purchase options

DIS' Vessels Controlled by Year End



Net Fleet Growth 08/11[2]	+1	+6.5	-1.0	+1.5

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

1. 51% of two vessels acquired by d'Amico Mitsubishi Shipping, 50% of ten vessels acquired by GLENDA Int. Shipping and 100% of two vessels ordered by d'Amico Tankers Limited
2. Difference between net fleet growth and new-building order book arises from the redelivery of seven chartered/indirectly chartered vessels between 2009 – 2011
3. The numbers excludes the recently announced sales of High Harmony and High Consensus

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Fleet Management and Strategy

- **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

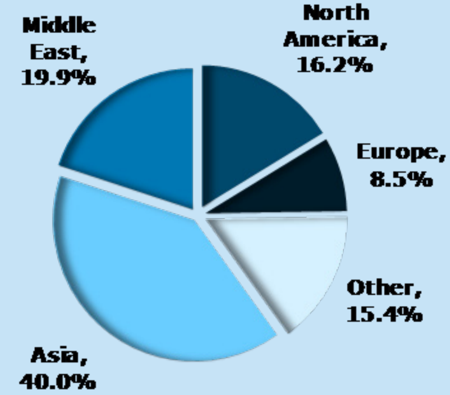
Outlook: Demand

❖ 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 Additions[1] (millions of bpd)

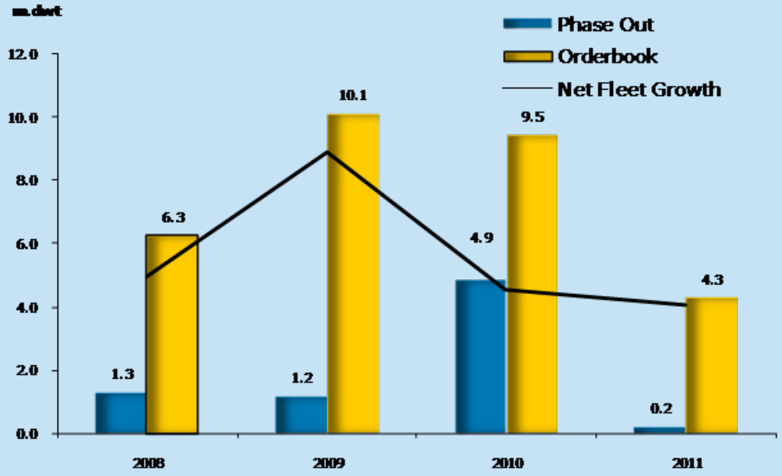
Breakdown of Capacity Additions by Region[1] (%)



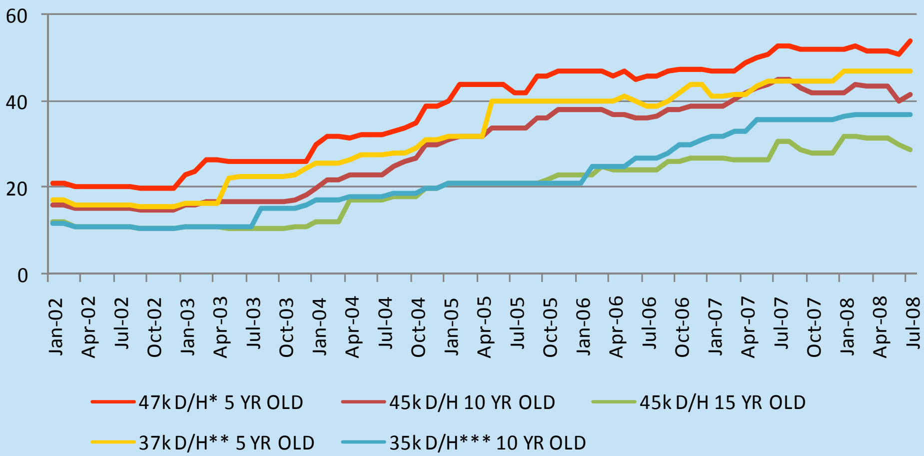
1. Source: International Energy Agency Medium-Term Oil Market Report, July 2008

Outlook: Supply

Medium Range[1] Product Tanker Deliveries/Scrapping



Second hand Vessel Market price[2]



❖ Net fleet growth y/y[2] 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

❖ 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.

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson Research Services as at 1st July 2008
2. Source: Clarkson Research Services as at 1st July 2008

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2008 DIS Outlook

- 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

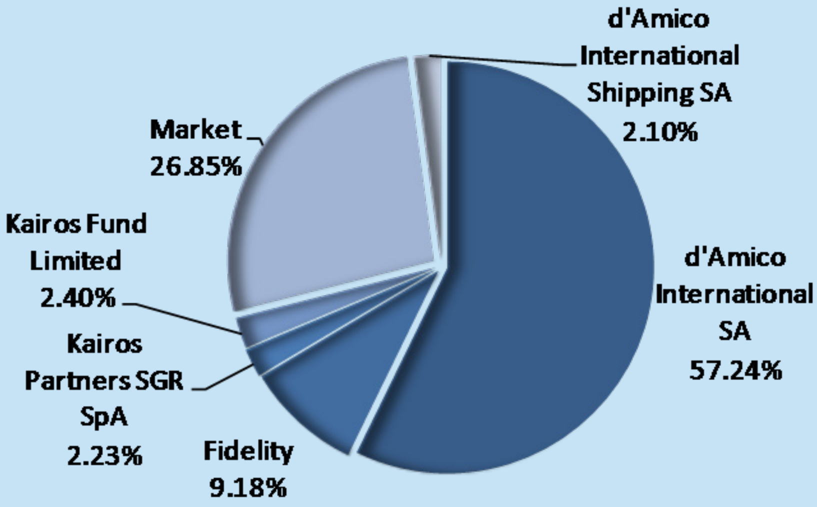
Appendix

DIS’ Shareholdings structure

Key Information on DIS’ Shares

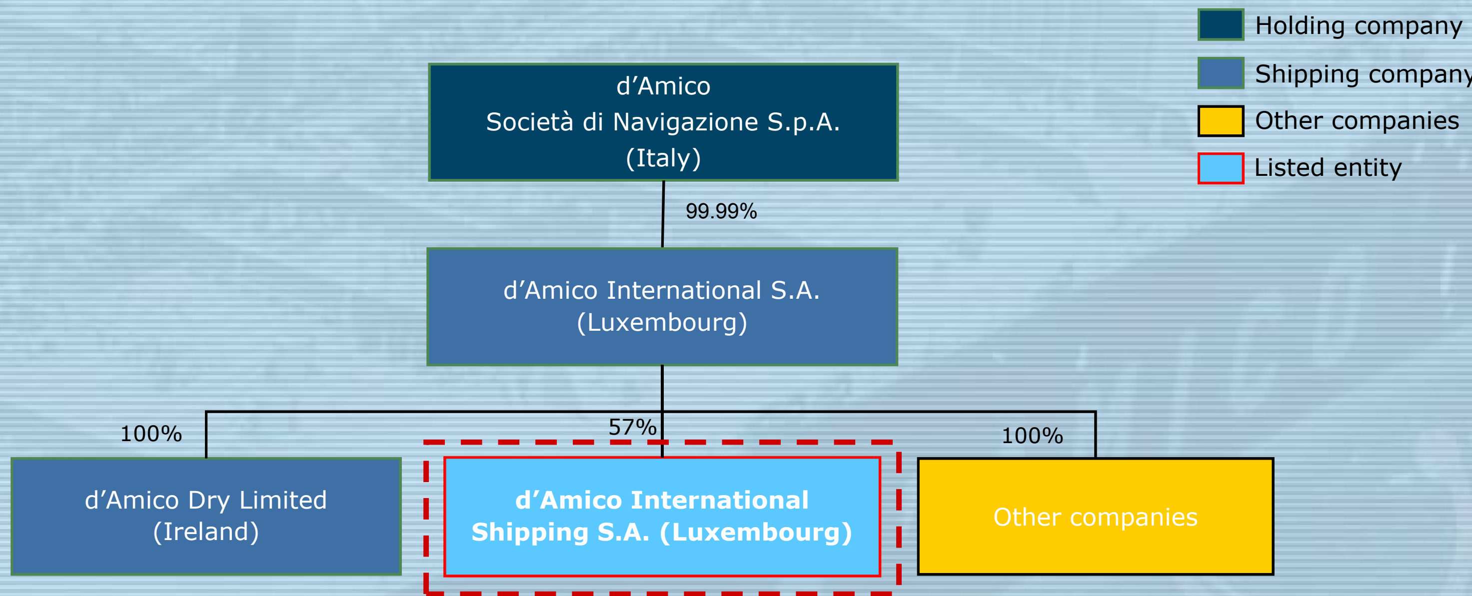
Listing Market	**Borsa Italiana, STAR**
No. of shares as at 30/06/2008	**149,949,907**
Market Cap as at 01/09/2008[1]	**€ 359.730 million**
Shares Repurchased/ % of share capital (as at 29/07/2008)	**3,152,758 / 2.10%**

DIS Shareholders[2]



1. Based on DIS’ Share price on 01 September 2008, of €2.4325
2. Based on most recent communications received from key investors, as at 31 August 2008

d’Amico’s Group Structure



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

Global Footprint Maximizes Ability to Serve Global Customers

Oil companies

LUKOIL OIL COMPANY, TOTAL, Shell, BR PETROBRAS, bp, Chevron, Q8, ExxonMobil, Eni, Enel

Traders

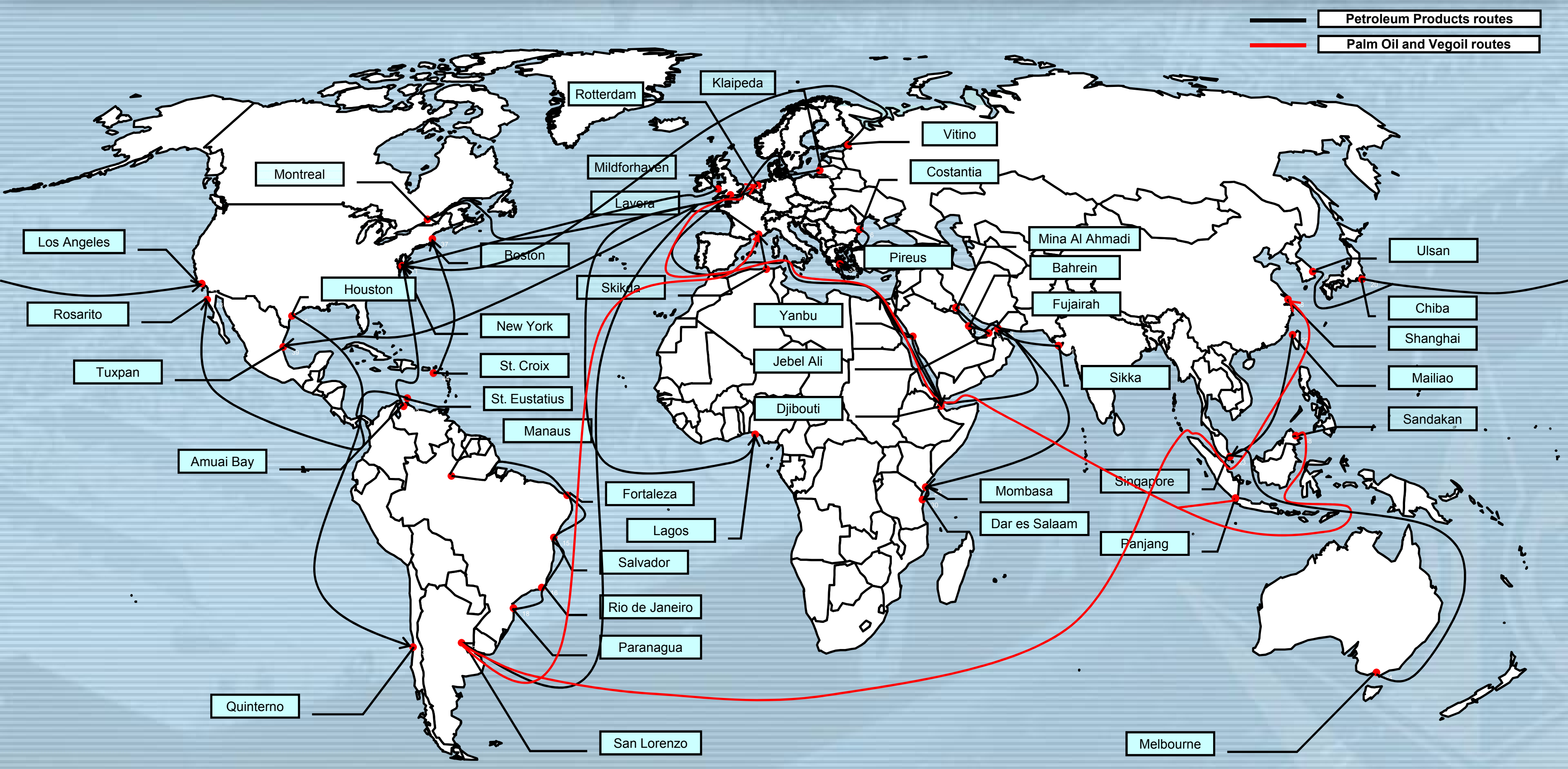
GLENCORE INTERNATIONAL AG, Vitol, Trafigura

Vegetable oils, Palm oils and Chemical companies

Golden Hope, Cargill, Dow, BUNGE, IOI GROUP, wilmar

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 [3]						
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 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
3. The numbers excludes the recently announced sales of High Harmony and High Consensus

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 - GLENDA Mara	47,000	MR	February 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S511 - GLENDA Marlene	47,000	MR	March 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S512 - GLENDA Marina	47,000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S513 - GLENDA Maris	47,000	MR	July 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	January 2010	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%	-
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

1. DIS' economic interest (for the owned vessels it refers to DIS' participation in the joint venture companies: d'Amico Mitsubishi Shipping and GLENDA International Shipping and two vessels ordered by d'Amico Tankers Limited)
2. Most Likely.