



d'Amico International Shipping

Q1 2008 RESULTS

6 May 2008

Marco Fiori, CEO

Alberto Mussini, CFO



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- ❖ **Highlights & Product Tanker Market**

- ❖ **Q1 2008 Financials**

- ❖ **Outlook & Strategy**



Highlights and Product Tanker Market

Marco Fiori, CEO



❖ **Q1 2008 Financial Results**

- TCE Earnings of US\$57 million, with Daily TCE Earnings of US\$20,234
- EBITDA: US\$47 million (43% margin on EBITDA of US\$25 million excluding result on disposal)
- Fleet Market Value of US\$962 million (Book Value: US\$547 million)
- Operating Cash Flow: US\$16 million
- EPS of US\$0.24

❖ **DIS Fleet evolution** - 36.7 vessels as at 6 May 2008

- Exercised 3 purchase options in advance at very attractive prices, capturing equity built-up
- Sold 1 vessel realising a net gain on disposal of US\$22 million. Sale and Purchase of vessels is an integral part of our business model.
- Have taken delivery of 4 time chartered in vessels since the beginning of the year (totalling 3.3 vessel equivalents)

❖ **Weaker product tanker market**, driven by moderate refined products capacity expansion and high net fleet growth

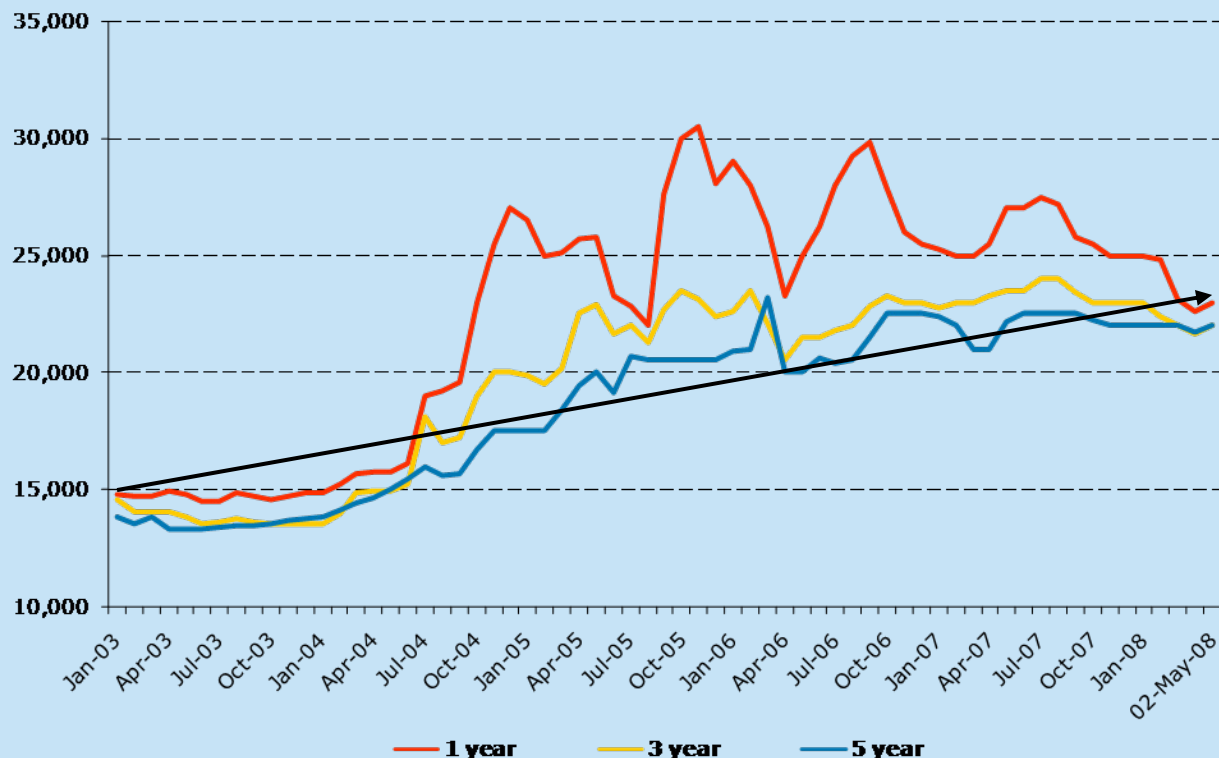
❖ **Firm prices for product tanker vessels**

- Secondhand prices remaining at record levels, still above forward new building prices



Product tanker market

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



- ❖ Markets corrected downwards in Q1, especially in the **Western Hemisphere**, due to declining US import demand, coupled with fewer delays for discharging ships in West Africa.
- ❖ The **Eastern market** did not experience the same downward pressure and offered reasonable spot market conditions during Q1 2008, compared to that of the Western Hemisphere.
- ❖ The **spot market performance** for MR's was generally in line with TC market for 1 and 3 year rates, being assessed at US\$23.000 and US\$22.000 respectively.

Rates for medium range product tanker reflect solid industry fundamentals in the medium/long term.



Q1 2008 Financial Results

Alberto Mussini, CFO



❖ Financials

- **TCE** of US\$57.3 million
- **EBITDA** of US\$47.0 million (US\$24.8 million excluding result on disposal of vessel: 43.3% of TCE earnings)
 - Decrease compared to Q1 2007 due to the weaker freight rates in Q1 2008 and lower number of controlled vessels
 - In contrast to Q4 2007, Q1 2008 showed an improvement in TCE rates, with DIS result also enhanced by a growing fleet (+0.8 vessels for the quarter)
 - The weaker market was mitigated by the improvement of the direct cost structure (17 owned vessels in Q1 2008 vs. 13 in Q1 2007)
- **Net Profit** of US\$35.3 million (US\$13.1 million excluding result on disposal of vessel: 22.9% of TCE earnings)
- **EPS** of US\$0.24

❖ Strong cash generation, with operating cash flow of US\$15.7 million

❖ Net Debt as at 31 March 2008 of US\$250.9 million ('Loan to value' of only 26.1%), following relevant net capital expenditure of US\$102.2 million for the quarter (advanced purchase options exercise & Glenda vessels).



Financial Results

Income Statement

(US\$ million)	Q1 2008	Q1 2007
TCE	57.3	68.7
Time charter hire costs	(18.4)	(24.4)
Other direct operating costs	(10.8)	(8.2)
General and admin costs	(5.6)	(3.2)
Other operating Income	2.4	0.7
Result on disposal of vessels	22.2	-
EBITDA	47.0	33.7
Depreciation	(8.7)	(7.4)
EBIT	38.4	26.3
Net financial income (charges)	(2.8)	(4.1)
Income taxes	(0.2)	(2.1)
Net Profit	35.3	20.0

Despite the weaker market, net profit of US\$13.1 million (excluding gain on disposal of one vessel), represents 22.9% of TCE, with a decrease in operating costs vs. Q1 2007 following significant increase in owned fleet.



Key Operating Measures

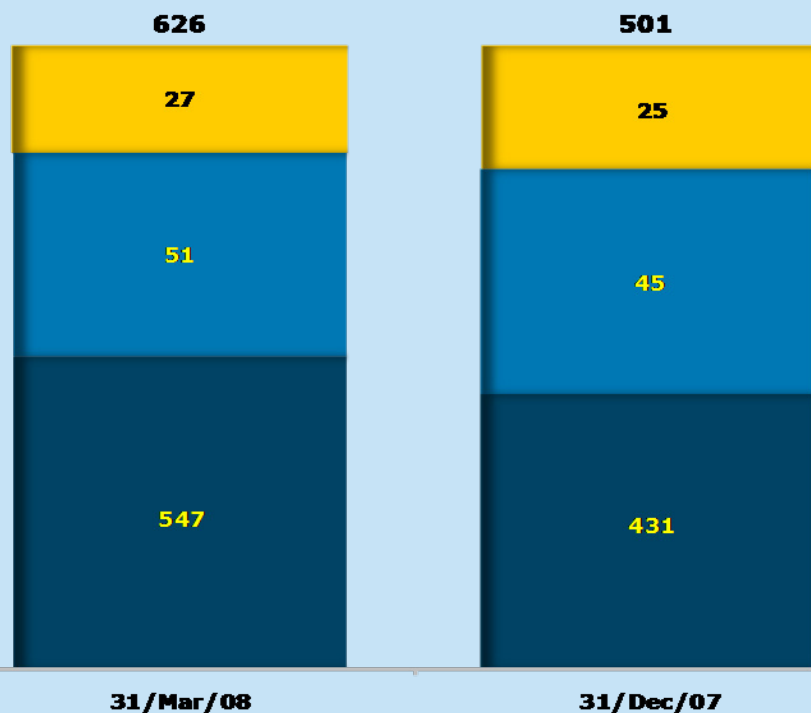
Key Operating Measures	Q1 2008	Q1 2007	Q4 2007
Number of vessel equivalent ¹	35.2	36.0	34.4
Fleet contract coverage ²	50.8%	42.1%	51.7%
Daily TCE earnings ³ (US\$/day)	20 234	22 574	19 635
Owned vessels/total fleet (%)	47.5%	36.1%	43.1%
Off-hire days/available vessel days(%)	2.4%	2.4%	3.4%

DIS maintains a strong performance in the market, through the acquisition of vessels at favourable prices, and has secured high forward contract cover at attractive levels with potential weaker spot markets looming, and preserved value with the sale of High Trust at an historically high price.



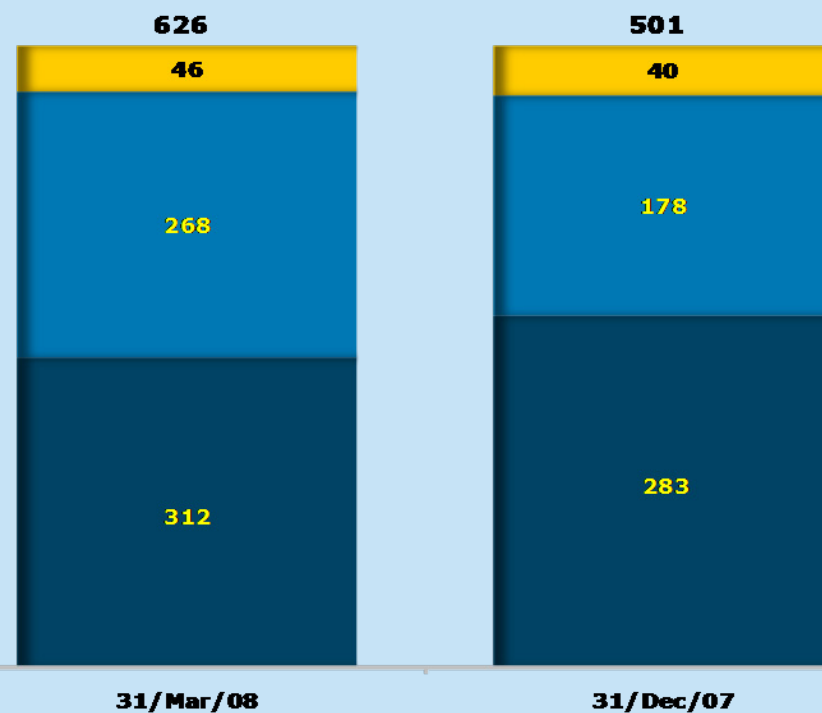
Balance Sheet

Assets (US\$ million)



■ Non Current Assets ■ Current Assets, excl. cash ■ Cash

Liabilities and Shareholders Equity (US\$ million)



■ Shareholders' equity ■ Non current liabilities ■ Current liabilities

Net Equity of US\$312 million (debt/equity ratio of 0.81) and low net debt, 26.1% of the market value of its owned vessels on the water as at 31 March 2008 (US\$961.9 million¹).



Cash Evolution for the Quarter

(US\$ million)

Bank and other lenders

277.9

182.8

Cash and cash equivalents

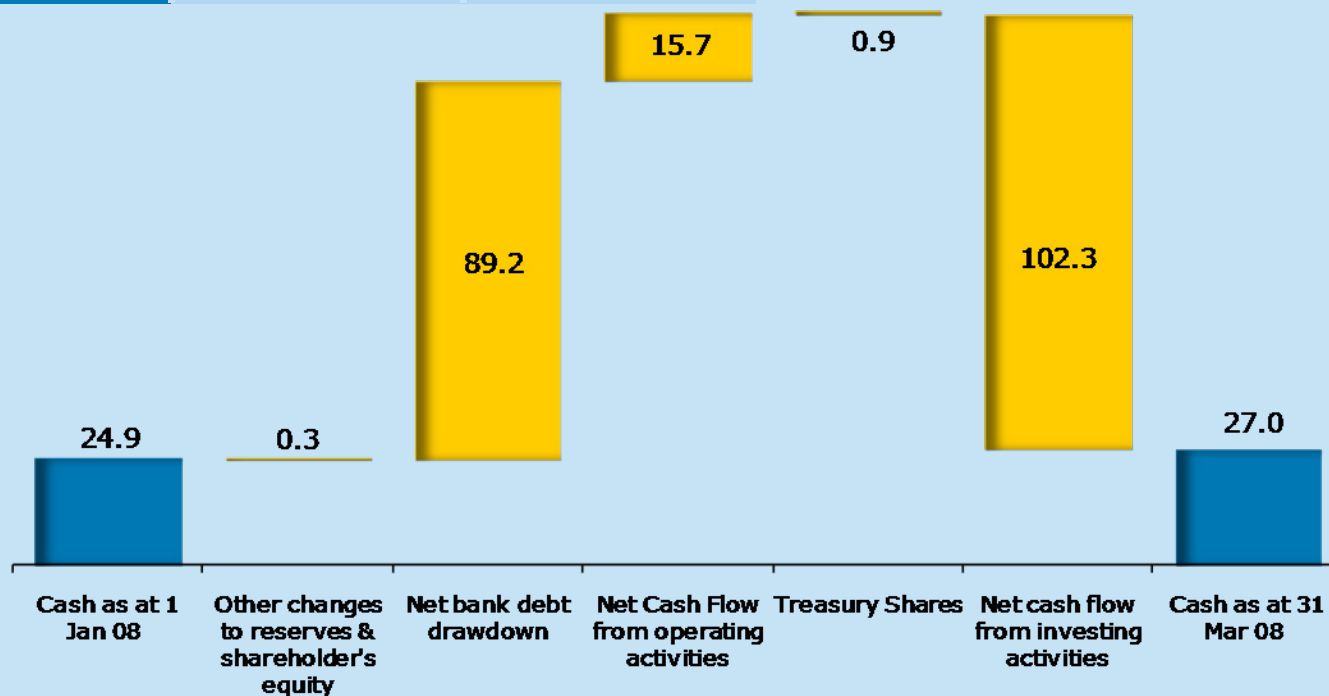
27.0

24.9

Net Financial Position

250.9

157.9

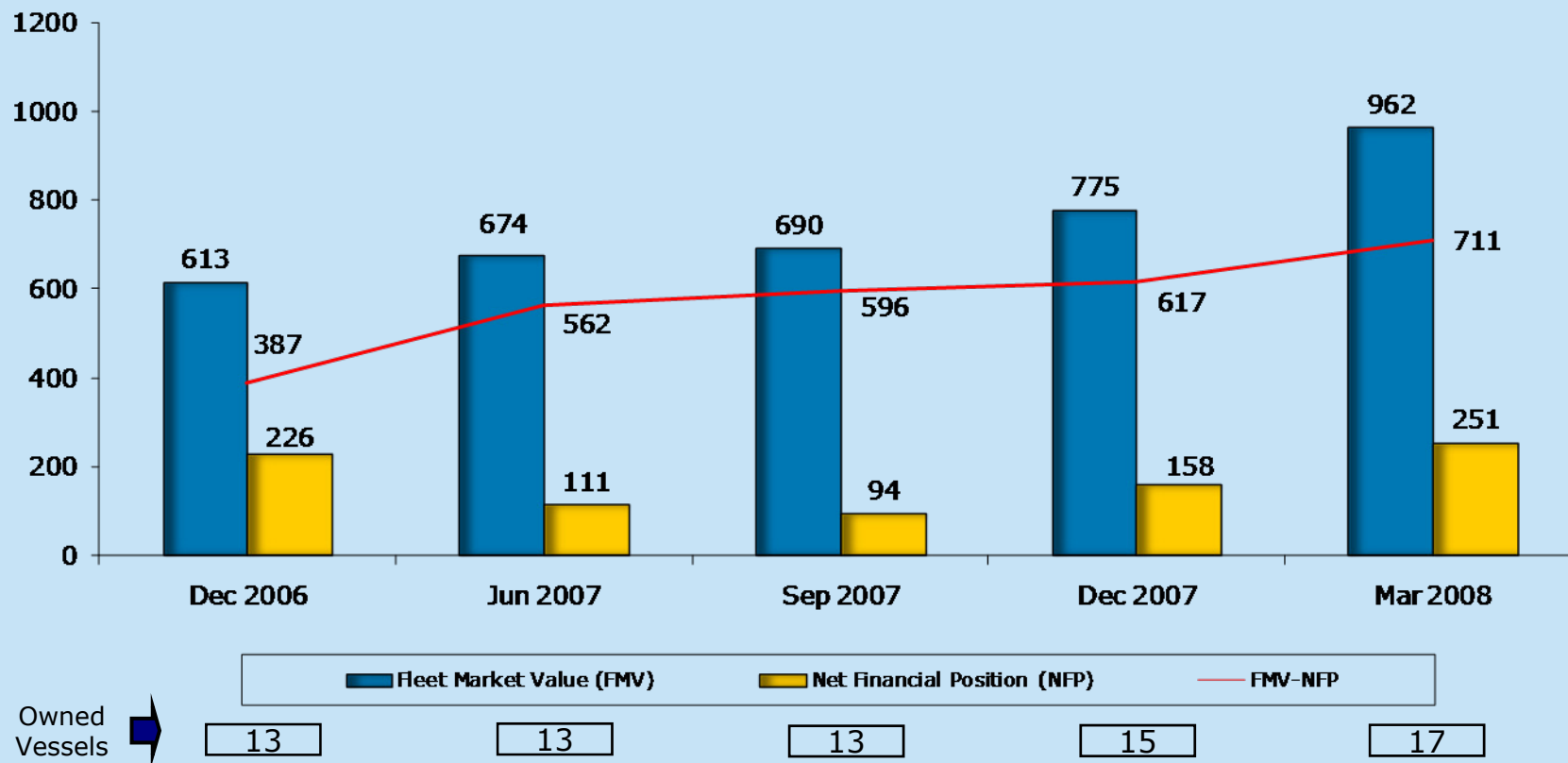


DIS' strong operating cash flow for the period, together with substantial proceeds from the sale of one vessel, allowed the company to significantly expand its owned fleet, maintaining at the same time a relatively low net debt position.



Fleet's Market Value and Net Financial Position

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



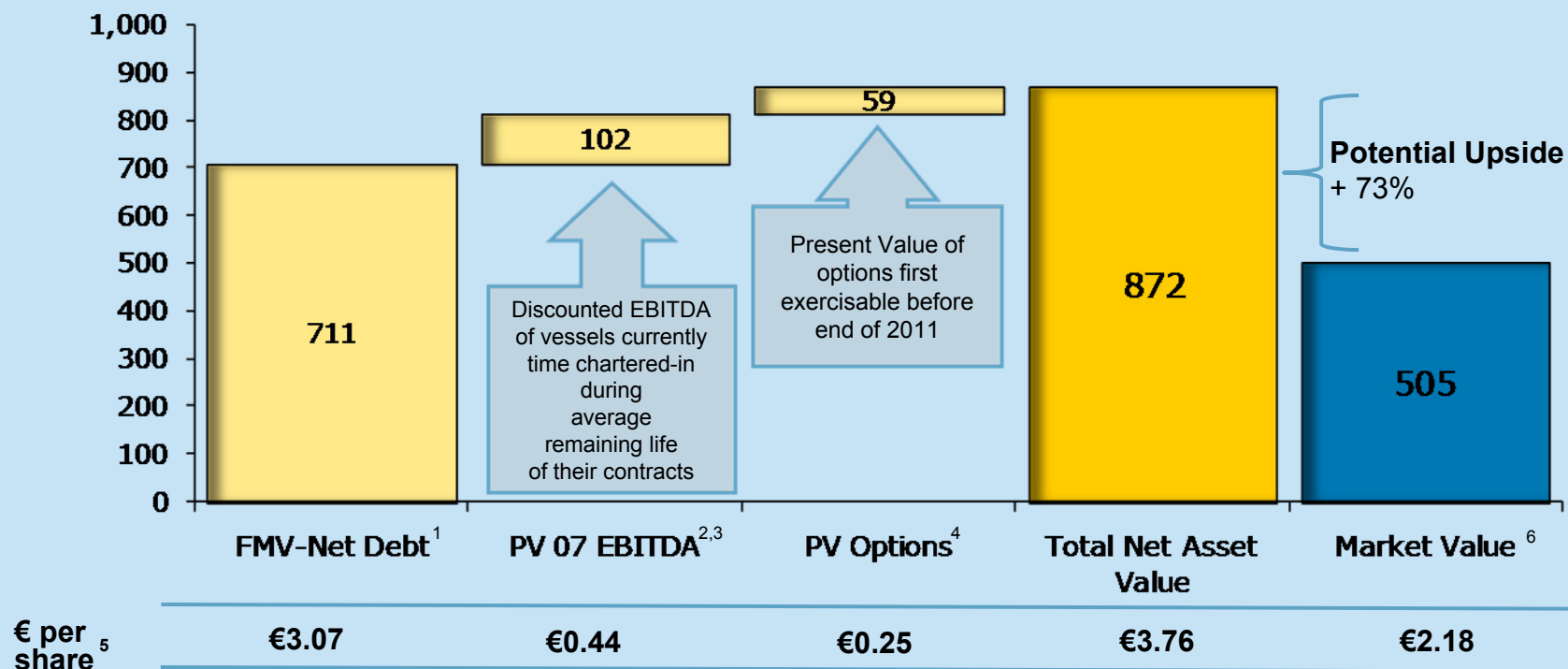
The difference between the market value of DIS' fleet and its net financial position continues to grow.

1. March 2008 values based on Clarkson Research Services estimate as at 16 April 2008. These values also include DIS' share of yard payments for vessels under construction.



DIS' Sum of the Parts Valuation

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

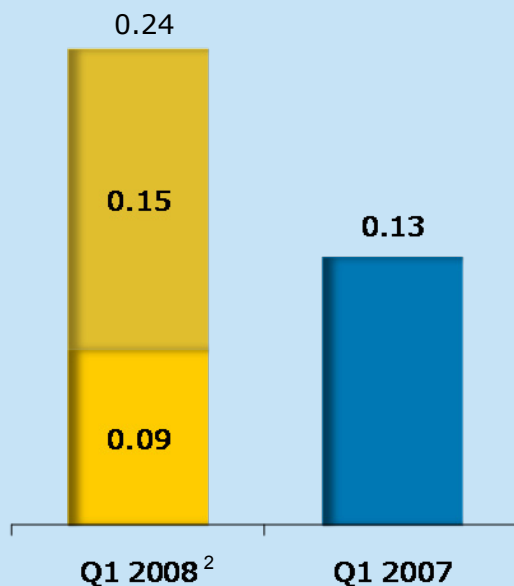


1. FMV-Net Debt: Fleet market value of vessels owned as at 6 May 2008, less net financial indebtedness as at that date.
2. Assumes annual EBITDA generated by vessels considered, during remaining life of their contracts, will be the same as that generated by them in 2007 (US\$37.8 million); average remaining life of their charter-in contracts (lower of minimum remaining time to first redelivery date, or first purchase option date if applicable): 3.3 years; discount rate applied: 10%.
3. EBITDA for vessels time-chartered in as at 6 May 2008 was considered. This excludes Malbec & Handytankers Miracle, which were not delivered until Q1 2008 – present value of EBITDA that will be generated by these and of other vessels to be delivered was not included.
4. Present value of each purchase option was 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: 10%.
5. Per share values converted to € at the US\$:€ exchange rate as at 5 May 2008, of €1 to US\$1.55.
6. Market value calculated based on DIS' share price as at 5 May 2008, of €2.18 per share.

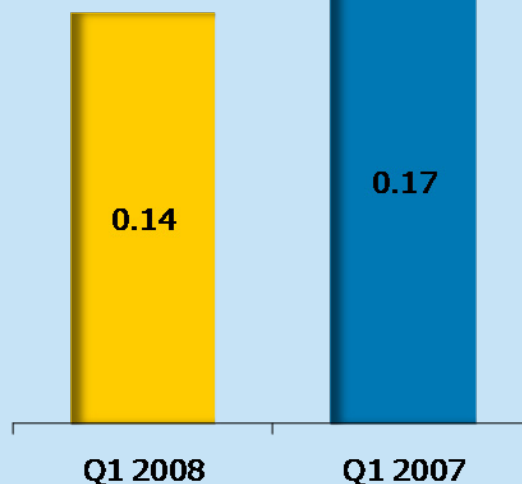


DIS' Key per Share Financials

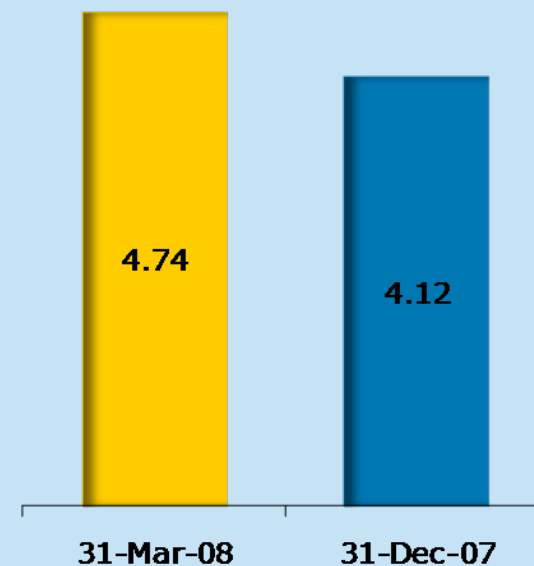
Earnings per Share^{1,3} (US\$)



Operating Cash Flow per Share³ (US\$)



Net Fleet Value per Share (US\$)^{2,3}



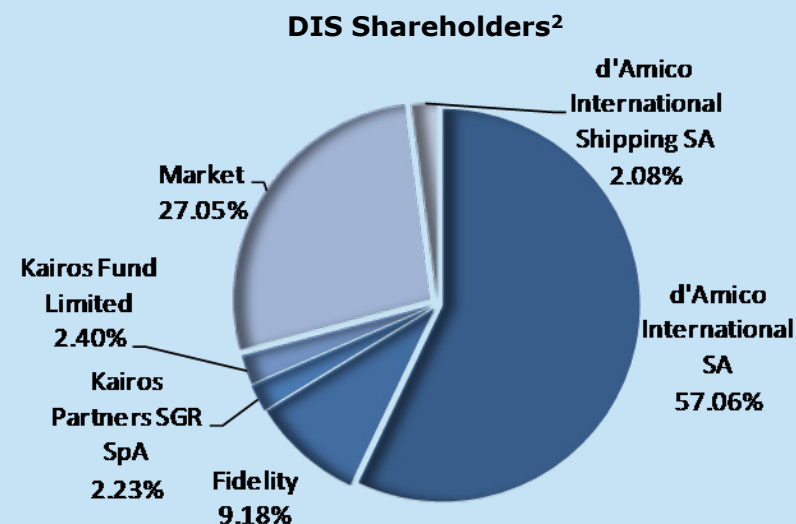
Strong Earnings per share for the quarter ended 31 March 2008.



DIS' Shares and Dividend Policy

Key Information on DIS' Shares

IPO Start of Trading Date	03/05/2007
IPO Market Price	€ 3.50
IPO Proceeds	€ 73.5 million
Listing Market	Borsa Italiana, STAR
No. of shares as at 31/03/2008	149,949,907
Market Cap as at 05/05/2008¹	€ 326.9 million
Shares Repurchased/ % of share capital (as at 06/05/2008)	3,114,008 / 2.08%



Dividend Policy

- ❖ DIS aims to pay a dividend of between **30 – 50%** of net profit
- ❖ 2007 dividend of US\$35.0 million represents a 46.6% net profit payout for that year
 - At the date of approval (29 April 2008), this represented a 7.0% dividend yield^{1,3}

1. Based on DIS' Share price on 5 May 2008, of €2.18.

2. Based on most recent communications received from key investors, as at 6 May 2008.

3. Share price converted to Dollars at the US\$:€ exchange rate as at 29 April 2008 of €1 to US\$1.56.



Outlook & Strategy

Marco Fiori, CEO

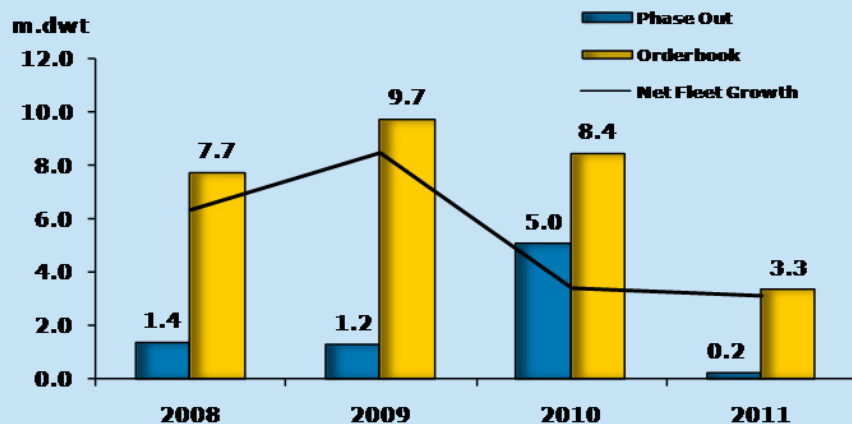


- ❖ **Spot Market rates** are expected to continue lower in 2008 compared to 2007, reflected in about a 10% drop in the comparative 1 year TC rate, while medium-term outlook remains positive, with stable 3 – 5 year TC rates.
- ❖ The continued **World Wide economic turmoil**, combined with high bunker prices, reduced trading activity and high influx of new buildings, has impacted the spot market performance.
- ❖ **Improvement expected in 2010 at the latest**, as single-hull vessels are scrapped to comply with mandatory IMO phase-out regulations, and DIS is favourably positioned to benefit from this.
- ❖ **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.
- ❖ **Growing demand for IMO classed vessels to cover** strong and rising demand for the **carriage of vegetable oils**.

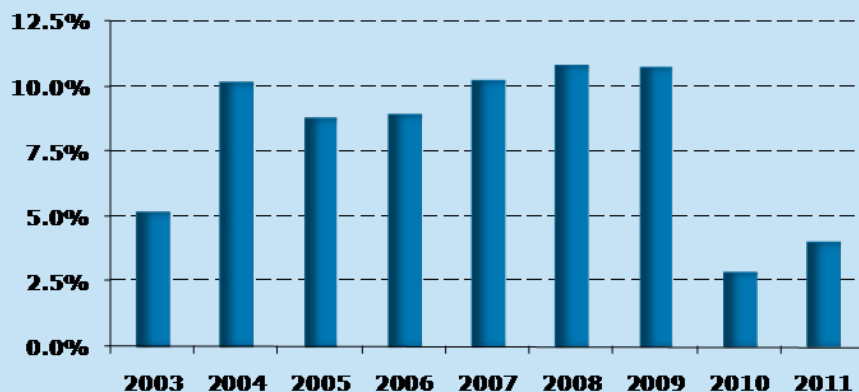


Fleet Evolution & Refinery Expansion

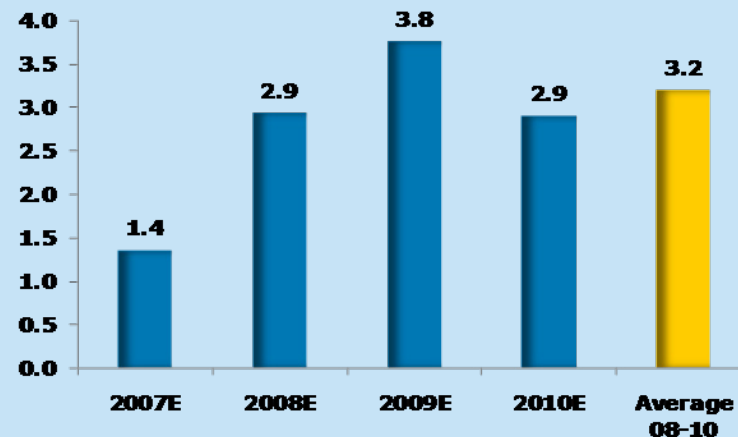
Medium Range¹ Product Tanker Deliveries/Scrapping



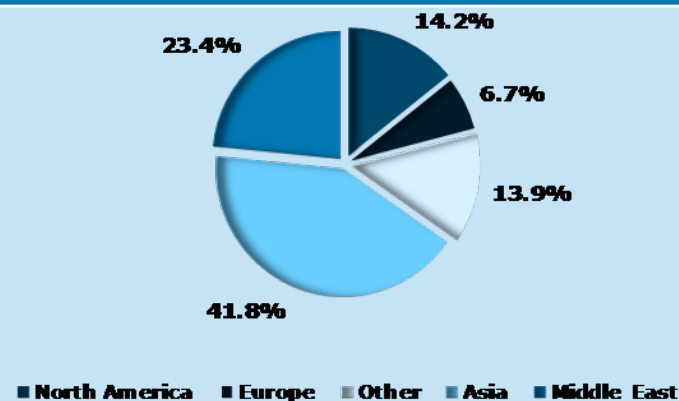
Medium Range¹ Product Tanker Fleet Growth



Global Refinery Capacity Additions² (millions of bpd)



Breakdown of Capacity Additions by Region² (%)



Growth in **ton-mile demand** for product tankers will be driven by significant refinery capacity additions (over 9.5 million barrels between 08 and 10), of which over 65% from the Middle East and Asia.



❖ **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** which should be available in the near future

❖ **Contract Coverage**

- Coverage is approximately 53% for 2008 and 42% for 2009, protecting DIS position against weaker spot market conditions

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

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



DIS will control about 44 vessels at year end 2010

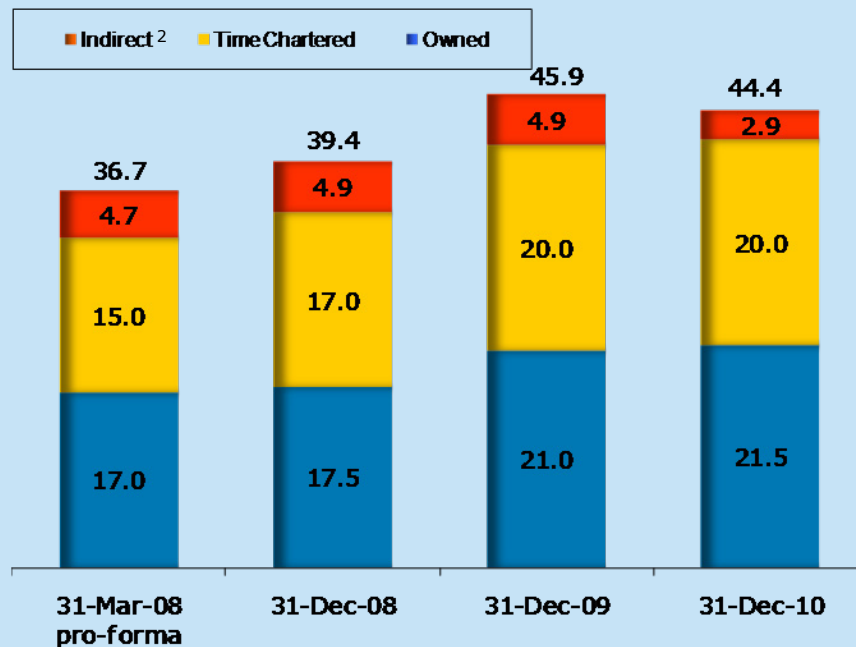
DIS' Newbuilding Program³

Year of Delivery	DIS' Interest	Total Vessels
Balance 08	2.8	4
2009	6.8	11
2010	0.5	1
2011+	1.5	3
Total	11.5	19

Newbuilding Order Book:

- ❖ 6 owned¹;
- ❖ 5.5 chartered-in, of which 2.5 have purchase options.

DIS' Vessels Controlled by Period End



Net Fleet Growth 08-10³: **+2.8** **+6.5** **-1.5**



Q&A

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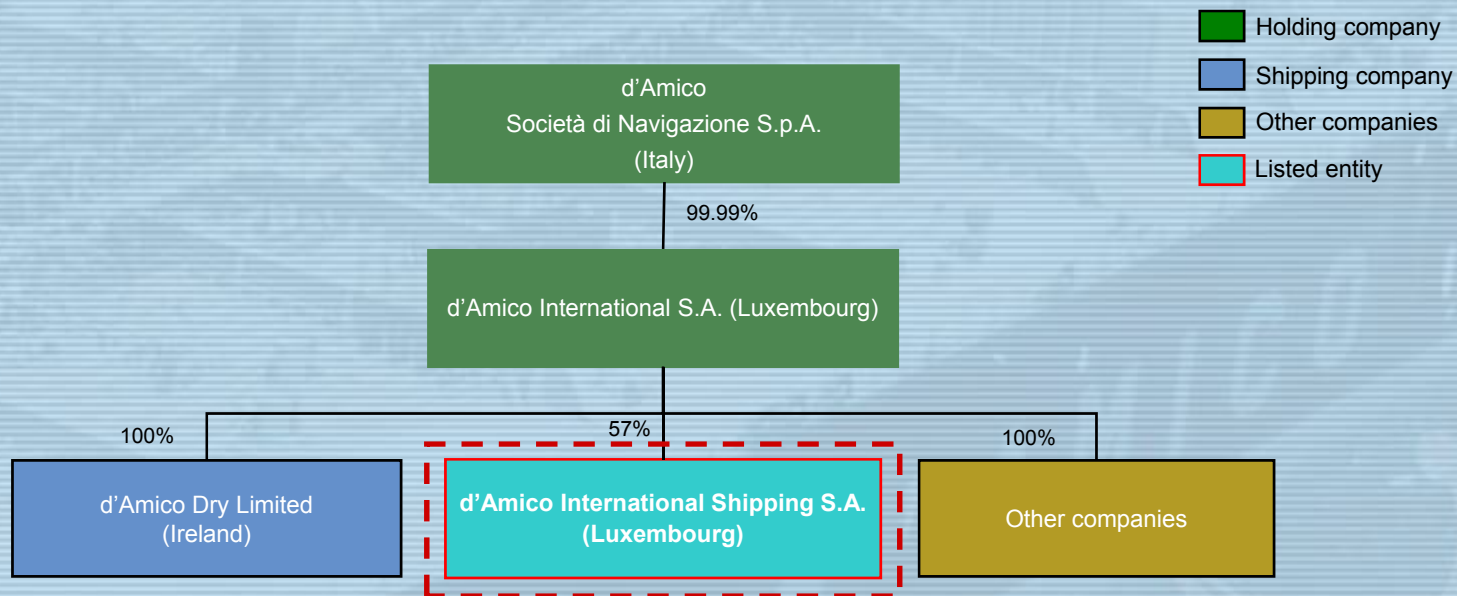
www.irtop.com – direzione@irtop.com



Appendix



d'Amico's Group Structure

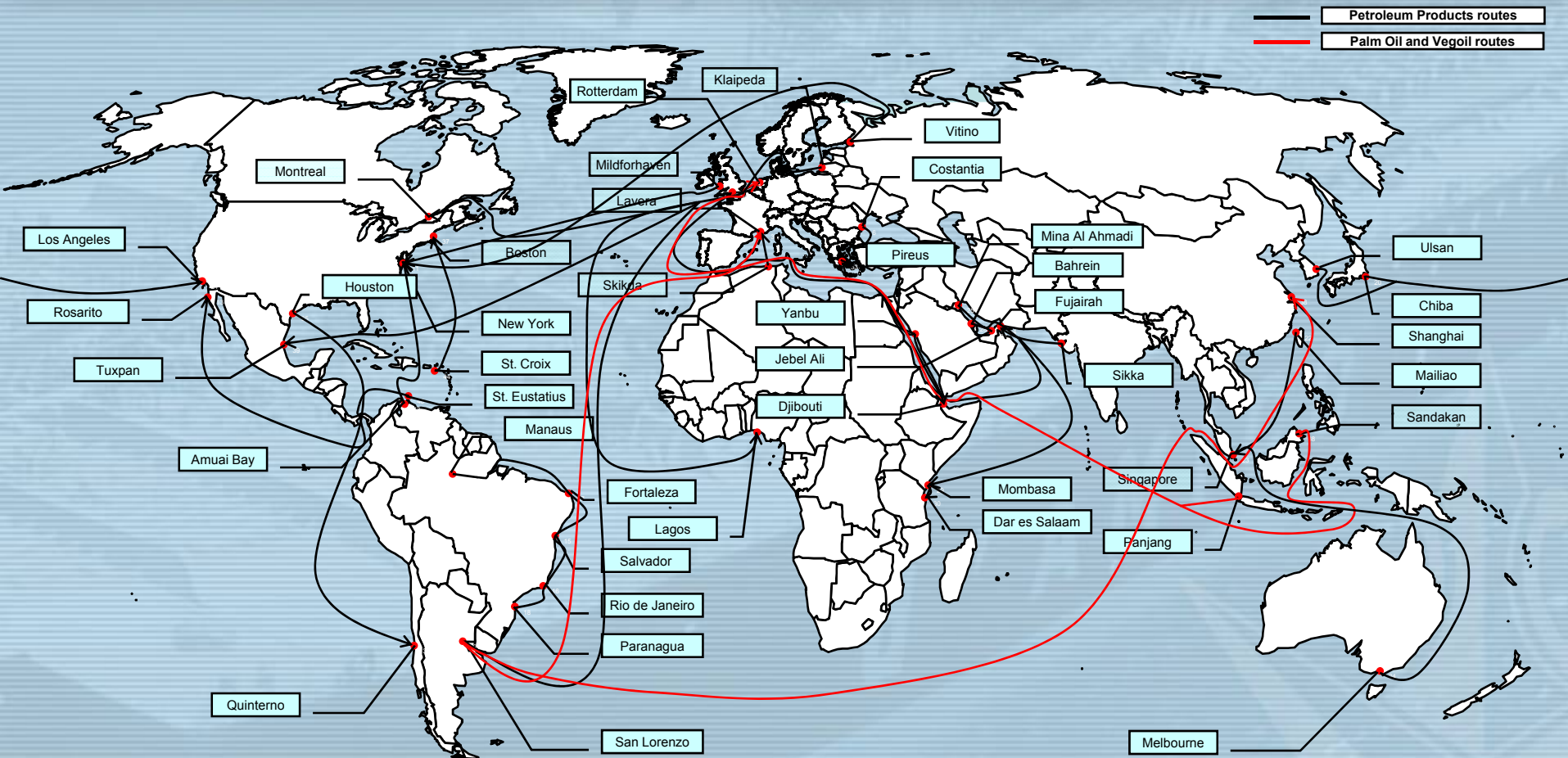


DIS benefits from d'Amico Società di Navigazione S.p.A.'s technical management and crewing services.



Worldwide Footprint

Key Routes for DIS' MR Vessels



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



d'Amico
INTERNATIONAL SHIPPING S.A.

Global Footprint Maximizes Ability to Serve Global Customers



Oil companies



Traders



Vegetable oils, Palm oils and Chemical companies



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



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 Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	-
High Harmony ¹	45,913	2005	Shin Kurushima, Japan	Panama	NKK	-
High Consensus ²	45,896	2005	Shin Kurushima, Japan	Panama	NKK	-
High Peace ³	45,888	2004	Shin Kurushima, Japan	Singapore	NKK	-
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 Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
Time charter without purchase option						
High Saturn ⁴	51,149	2008	STX, South Korea	Liberia	NKK	IMO III
High Mars ⁴	51,149	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 Harmony, previously time-chartered, was purchased by DIS on 8 January 2008, and delivered to the Group on 28 January 2008.

2. High Consensus, previously time-chartered, was purchased by the company on 17 January 2008, and delivered on 22 February 2008.

3. High Peace, previously time-chartered, was purchased on 29 February 2008, and delivered to the Group on 14 March 2008.

4. 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
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
Time charter with purchase option							
Handytankers Miracle	38,877	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.



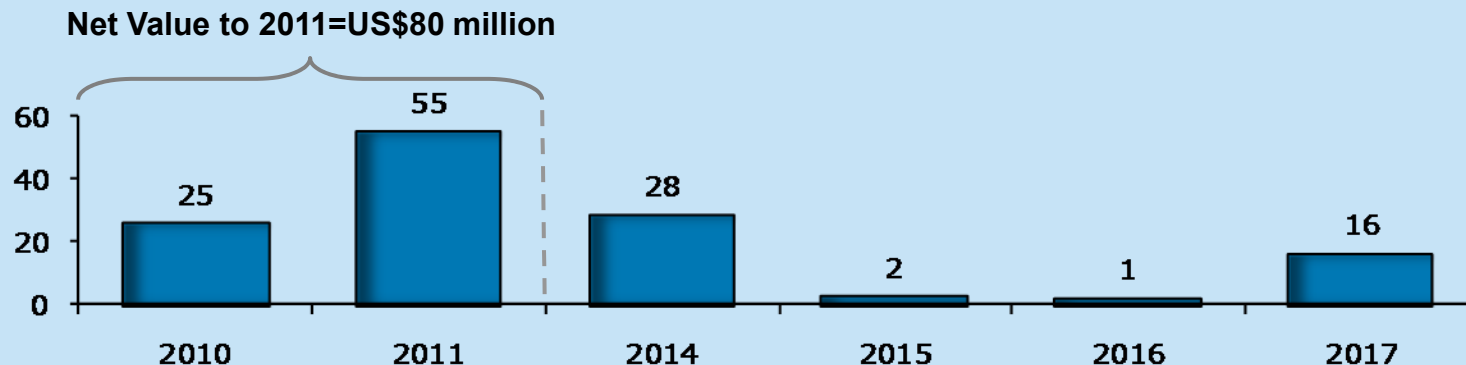
DIS' New Building Program

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 - GLENDAMara	47,000	MR	January 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S510 - GLENDAMarlene	47,000	MR	February 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S510 - GLENDAMarina	47,000	MR	April 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S510 - GLENDAMaris	47,000	MR	May 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	December 2009	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	August 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
N725 - High Strength	46,000	MR	October 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
Time charter with purchase option								
Shin Kurushima—S452 (S442)	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 Mercury	47,000	MR	July 2008	STX, South Korea	Liberia	NKK	100%	IMO III
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								
Melody	38,500	Handysize	May 2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Handytankers Magic	38,500	Handysize	April 2009	Guangzhou, China	Marshall Islands	DNV	25%	IMO III

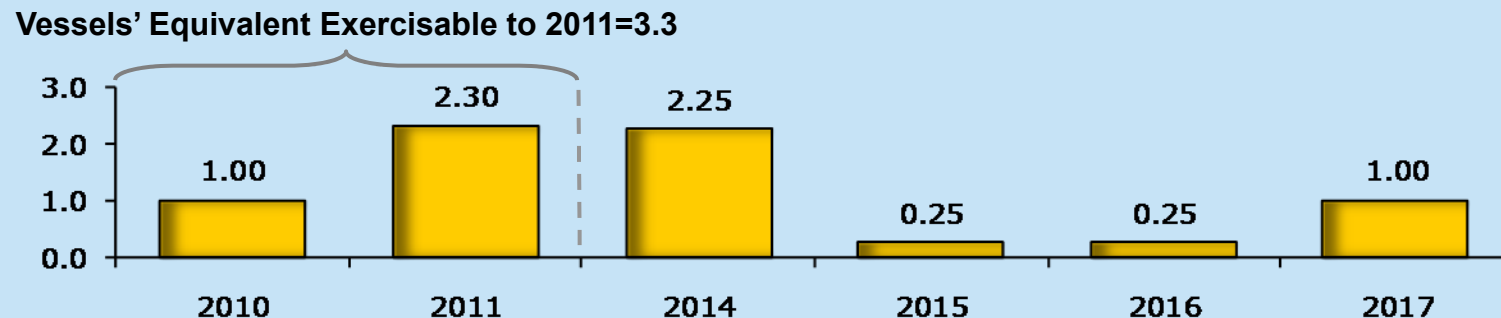


DIS' Purchase Options Hold Significant Value

Net Value^{1,2} of DIS' Options³ at First Exercise Date (Total Net Value=US\$128 million)
(DIS exercised three purchase options in Q1 08, for a total cost in excess of US\$70 million below market values)



Number of Vessels' Equivalent Options Exercisable (Total Vessels' Equivalent = 7.1)



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 2011, and 25% participation in options exercisable between 2014-16.
2. Implied market values based on interpolation between prices for new prompt delivery vessels, 5 year old, and 10 year old vessels. Source: Clarkson Research Services as at 28 March 2008. Exercise Prices in Yen converted to US\$ at the Yen:US\$ exchange rate as at 28 March 2008, of Yen99.94:US\$1.
3. Purchase options include 6 (4.6 vessels equivalent) from current 17.7 chartered-in vessels and 4 (2.5 vessels equivalent) from to be chartered-in vessels.