d'AMICO INTERNATIONAL SHIPPING

JEFFRIES - 6th Annual Shipping & Offshore Services Conference

New York - 09 September 2009

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Agenda

- Highlights
- Update on Product Tanker Market
- H1 & Q2 2009 Results
- Outlook and Response

2009 Highlights

H1-Q2’09 Financial Results

- TCE Earnings of US$ 98M in H1’09 and US$ 44M in Q2’09
- EBITDA of US$ 25M in H1’09 and US$ 9M in Q2’09
- Operating Cash Flow of US$ 29M in H1’09 and US$ 7M in Q2’09
- Cash on hands US$ 129 milion
- EPS of US$ 0.05 in H1’09 and US$ -0.01 in Q2’09

DIS Fleet Evolution

- GLENDA cancellation of two SLS Newbuilding contracts due to excessive delays
- Cash-in of M/T High Harmony and M/T High Consensus net sale proceeds (US$103 million)
- Delivered 3 new vessels between July and August

The Market

Pressure and consequent decline in product tanker rates driven by:

- Weak oil product demand
- Large product stocks
- Minimal arbitrage trade
- Large influx of newbuildings

Controlled Fleet Profile

	DIS Fleet As at 31 August 2009			
	MR	Handy	Total	%
Owned	13.0	3.0	16.1	41%
Bareboat Chartered	-	1.0	1.0	3%
Time Chartered	14.5	3.0	17.0	44%
Time Chartered through Pools	-	4.9	4.9	13%
Total	27.5	11.9	39.5	100%

Major advantage through modern and flexible tanker fleet, of which 77% IMO classed, access to contract and spot cargoes through strategic partnerships and global reach through an extensive infrastructure

1.Per Clarksons as at July 2009
2.Calculated by number of vessels

- Young double-hull fleet with an average age of 4.5 years, compared to the product tanker industry average of 9.7 years[1]
- 5.1 Purchase options on chartered vessels, of which 2.3 by 2011
- Fleet is in compliance with stringent requirements of oil-major companies, such as ExxonMobil, Total and Shell

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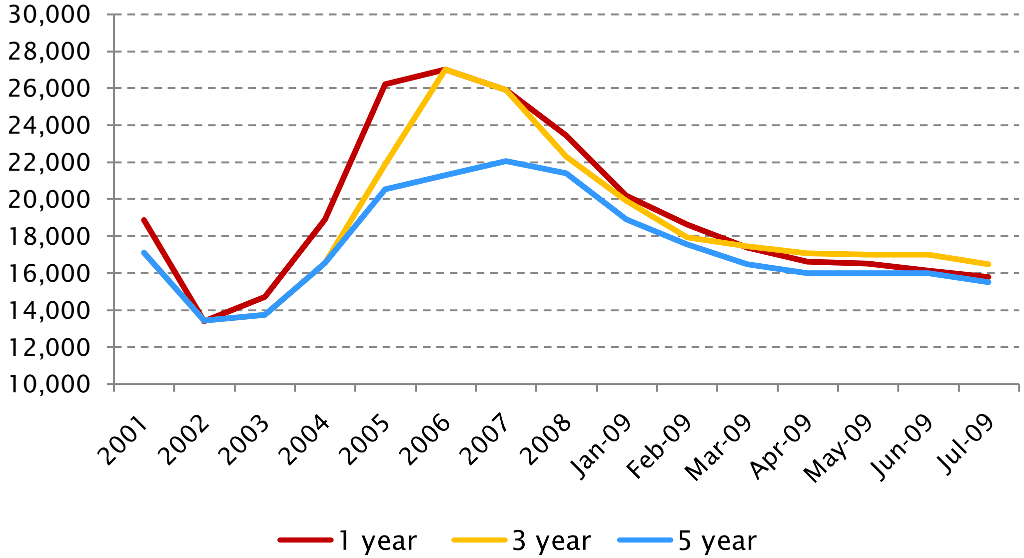
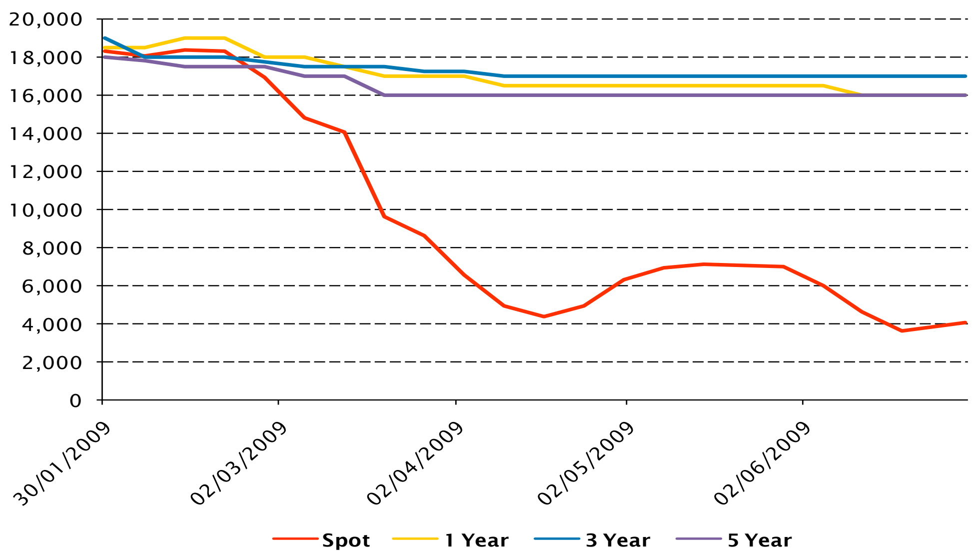
Market Overview

Average TC Rates for MR[1] Product Tankers (US$)

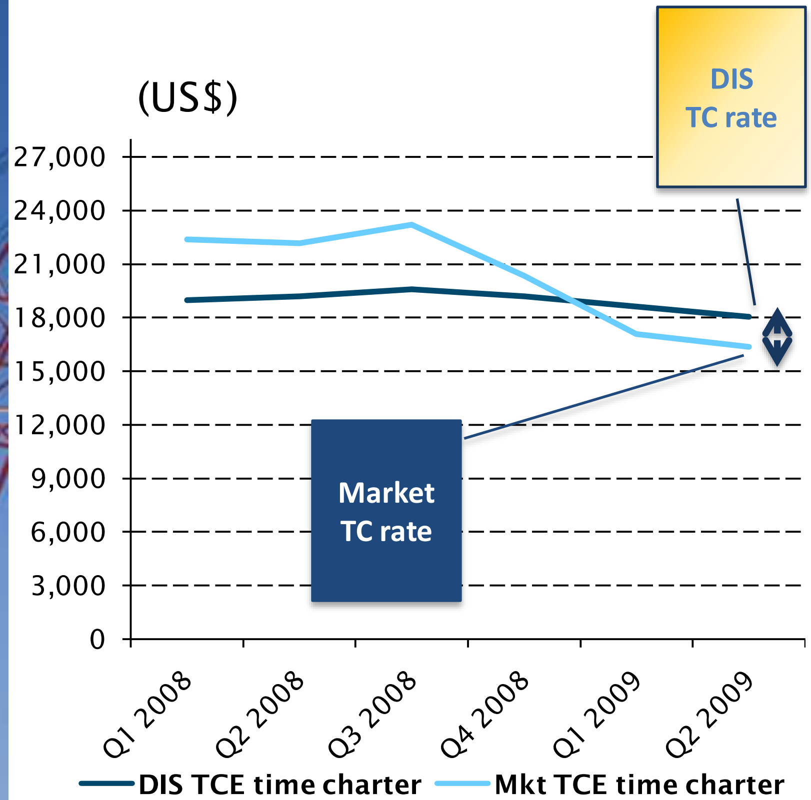


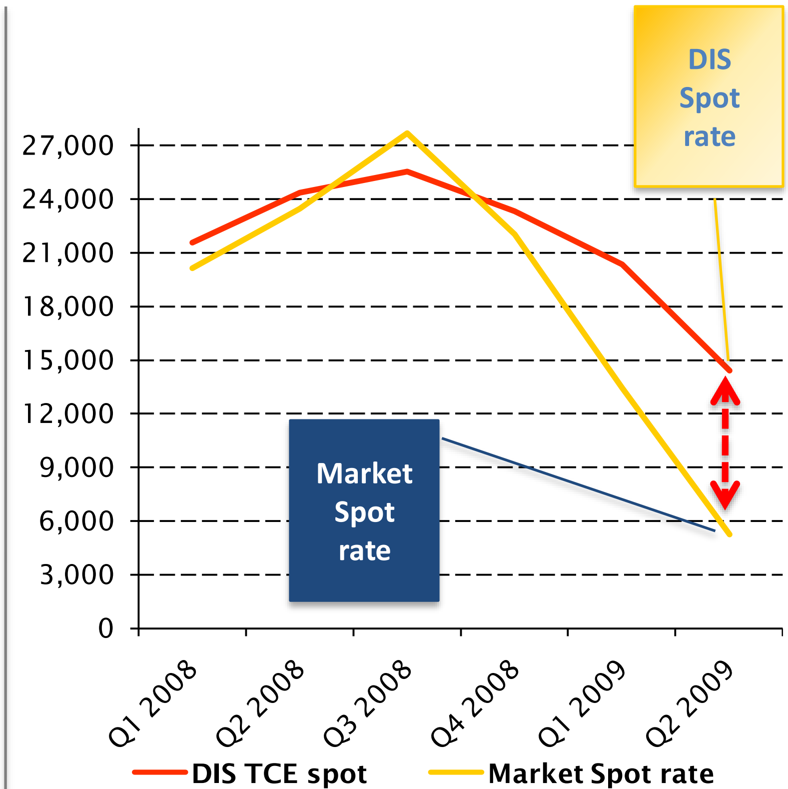


1. Source: Clarkson Research Services as at July 2009

- TC rate estimates have declined from the beginning of the year. They have not reached the same levels as the last correction in Oil products demand in the early part of the decade
- Spot rates under pressure: increasing stocks, global decrease in demand and good supply of tonnage
- Wide gap between 1y TC rate and perceived spot market indicates a more positive long term view
- The perceived spot market rates are calculated on round voyages however with access to alternative commodities and a good cargo base d'Amico through voyage triangulation should perform better

DIS daily rates trend





DIS stable fixed contract rates and over performance vs. the TCE market rates in the current weak market

DIS over performance vs. the spot market rates. DIS spot rates decline significantly lower compared to the general product tanker market trend

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H1 & Q2 2009 Financial Results

Positive performance in a weak environment

- **TCE** Earnings of US$ 98 million in H1’09 and US$ 44 million in Q2’09
- **EBITDA** of US$ 25 million in H1’09 and US$ 9 million in Q2’09
- **Net Profit** of US$ 7 million in H1’09 and Net loss of US$1million in Q2’09
- **EPS** of US$ 0.05 in H1’09 despite the US$ -0.01value in Q2’09
- **Cash generation -** Operating cash flow of US$ 29 million in H1’09 and US$ 7 million in Q2’09
- **Low Net Debt -** US$ 147 million at 30 June ‘09, with cash on hands of US$ 129 million

Key Operating Measures

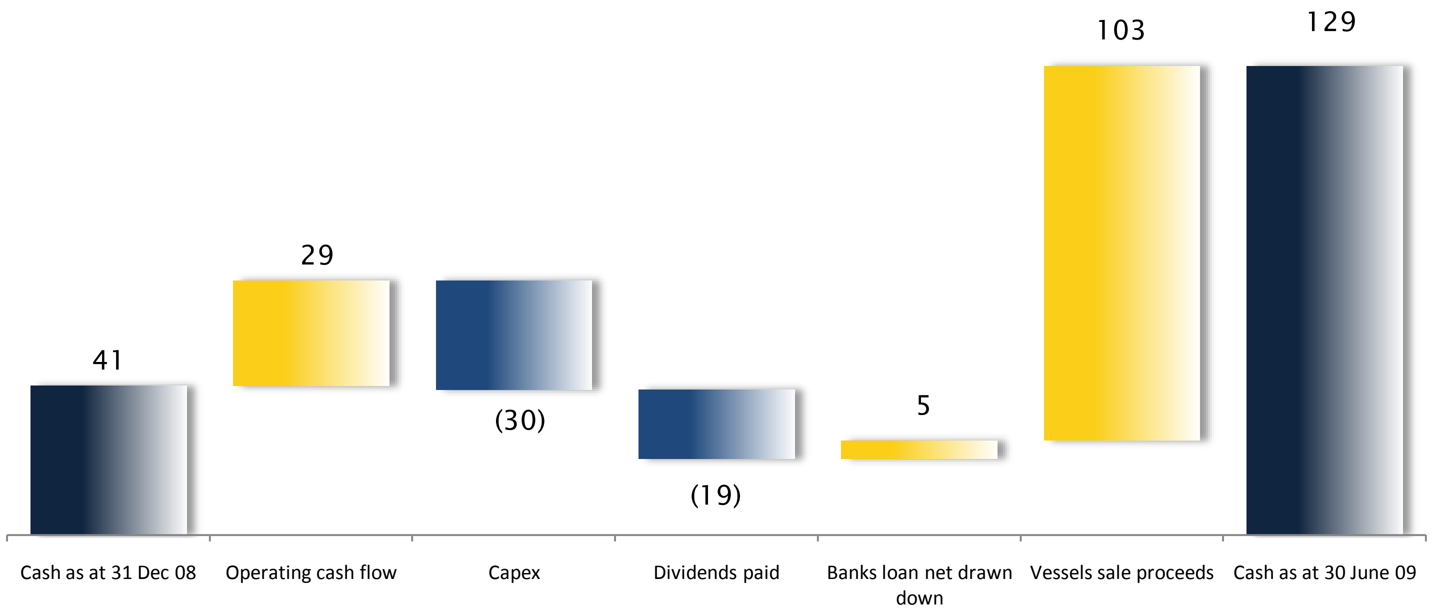
Key Operating Measures	Q1 2009	Q2 2009	H12009	FY 2008
Number of vessel equivalents[1]	36.0	37.0	36.5	36.1
Fleet contract coverage[2]	56.0%	60.2%	58.0%	52.0%
Daily TCE earnings[3] (US$/day)	19.375	16.504	17.943	21.570
Owned vessels/total fleet (%)	41.7%	40.1%	40.3%	45.9%
Off-hire days/available vessel days (%)	2.5%	4.1%	3.3%	2.0%

Sharp decline in spot earnings in Q2 but fixed contract coverage increased aim to secure revenue and operating profitability. Higher off-hire percentage in Q2 and in H1 due to favorable timing to dock some vessels

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 chartered through

Net Debt and Cash Evolution in H1'09

(US$ Thousand)	As at 30 Jun.'09	As at 31 Mar.'09	As at 31 Dec.'08
Bank and other lenders	291.7	291.4	294.0
Current fin. assets	144.3	154.8	151.8
- Cash and cash equivalents	*129.1*	*51.1*	*41.5*
- Current fin. receivables from third parties	*15.2*	*103.7*	*110.3*



Low level of net debt and cash generation also during the current challenging cycle
Relevant cash cushion higher than US$ 300 million, including the additional cash available through the existing facilities not serving the capex plan

Capex Plan

Capital Commitments *(US$ thousand)*	Q4'09	2010	2011	Total
9 GIS Hyundai-Mipo vessels	4,885	86,808	39,494	131,187
2 GIS SLS vessels[1]	12,150	9,720	-	21,870
1 Nakai Zosen vessels	14,288	-	-	14,288
Total	31,323	96,528	39,494	167,345

- 5 Hyundai and the remaining 2 SLS vessels of GLENDA (JV with Glencore) - financed by Commerzbank / Credit Suisse. 10 years maturity loans (67% of the vessels costs) at US$ LIBOR + 90/110 bps
- The additional 4 Hyundai ordered by GLENDA to be financed. No significant installments to be paid until H2 2010
- 1 Nakai vessels (DM Shipping - JV with Mitsubishi) – financed by Mitsubishi Group. 10 years maturity loan (60% of the vessels costs) at JPY TIBOR + 75bps

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

1. Including capex for hull n.S512 and n. S513. GLENDA has commenced arbitration proceedings against SLS Shipbuilding in connection with the shipbuilding contracts for construction of the 51,000 DWT product /chemical tanker newbuildings with hull nos. S512 and 513

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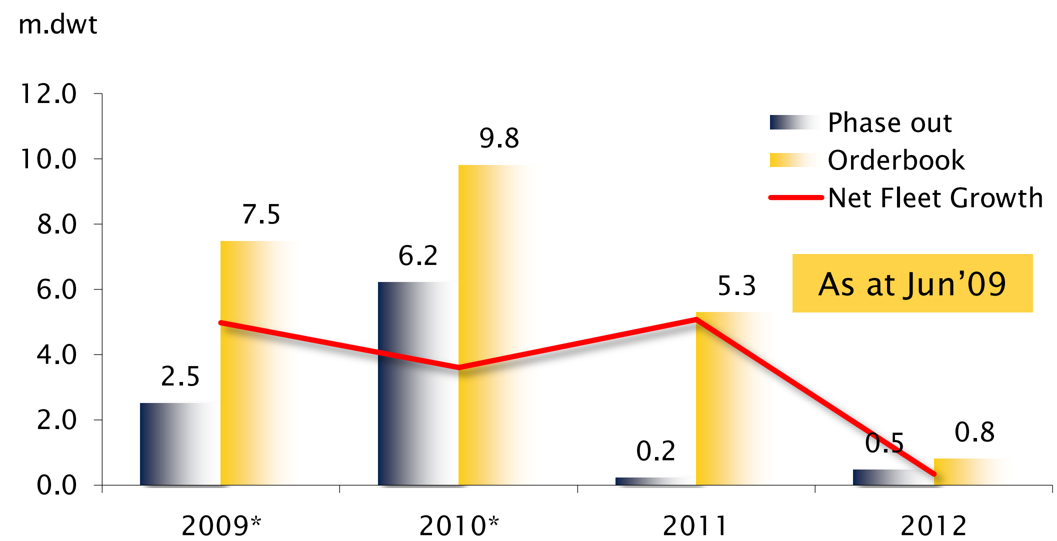
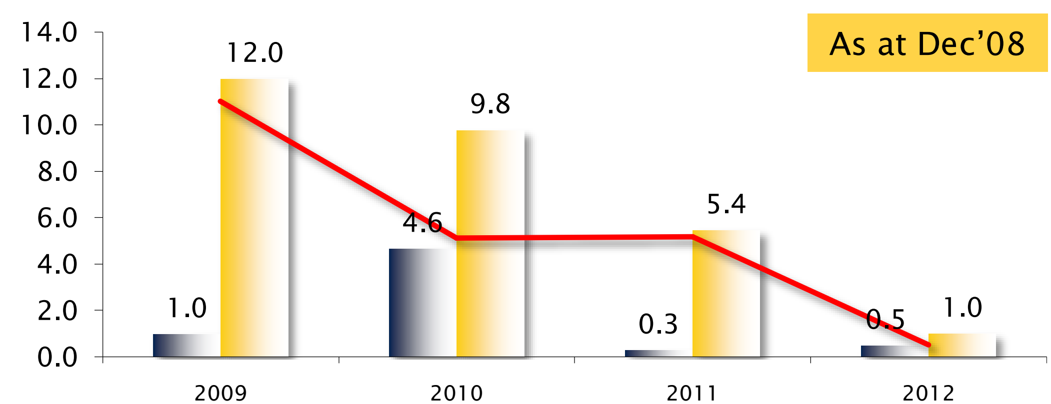
Outlook: Supply

Medium Range[1] Product Tanker Deliveries/Scrapping



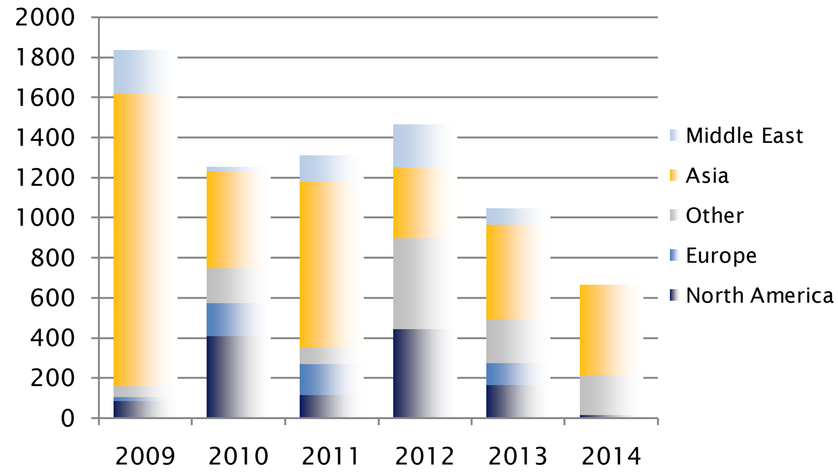


- There are still a large number of ships to be delivered in the next couple of years
- As reported last quarter the comparison shows that the net growth is being eroded due to some scrapping, cancellations and re-negotiated orders
- No new yard capacity has been added or is planned in the near future
- There has been no "confirmed" new building order for Medium Range Tankers in Q2 2009

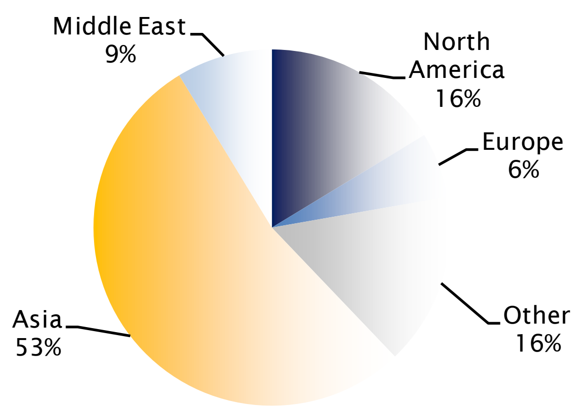
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson Research Services

Outlook: Demand

Timing of refinery expansion



Crude Distillation Additions and Expansions

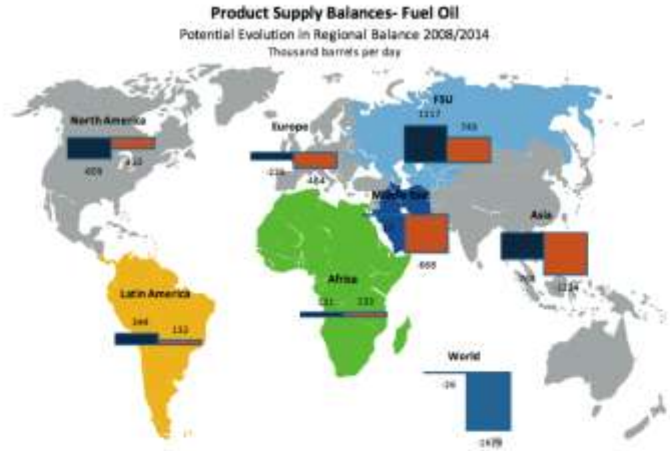


This trend is a key driver for product tanker demand as transport distances increase and thereby effectively reduce supply of tonnage

- Despite the volatility of the Oil Price over the first six months of the year there is still planed refinery growth over the coming years(by 7.6 mb/d by 2014 vs. 8.8 mb/d as at June 2008)
- Some projects have been cancelled but in the main part are just delayed
- There is also upgrading of existing facilities to increase capacity predominantly in developed economies
- Whereas most new refinery capacity continues to be built close to production areas and away from the main consumption areas
- Most new production is in Asia accounting for almost 50%

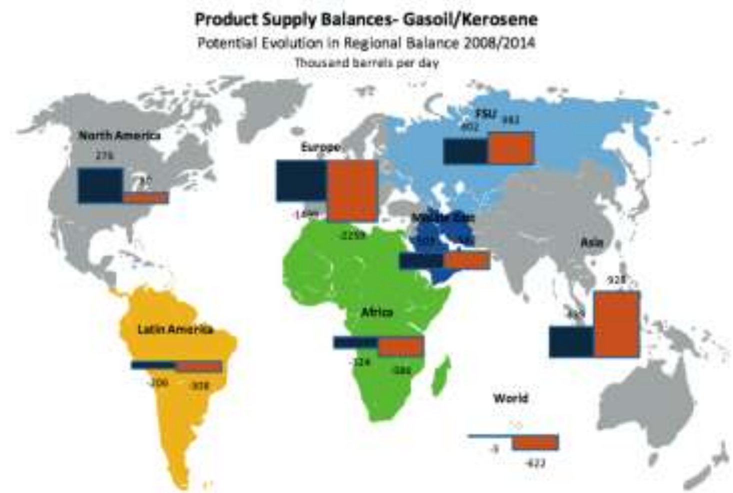
1. Source: International Energy Agency Medium-Term Oil Market Report, July 2009

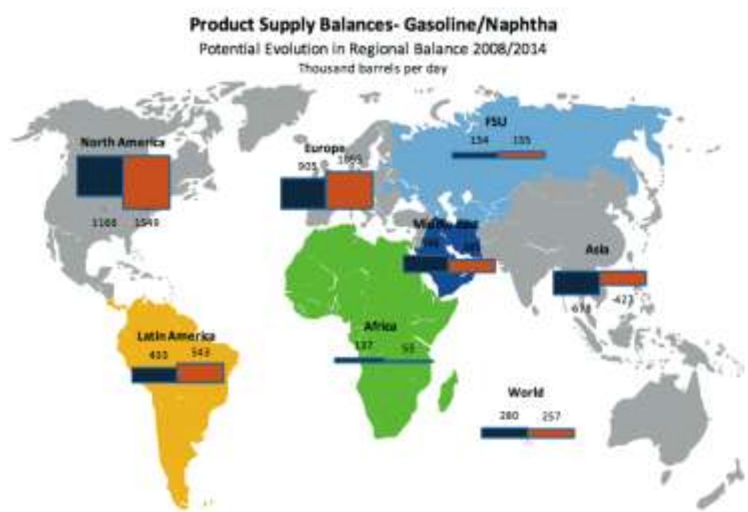
Outlook: Demand (cont'd)



Despite current oversupply in middle distillate markets, the resumption of strong demand growth is expected to outstrip refinery supply potential from 2011 onwards

As the global economy recovers so too will diesel and jet fuel demand





Much of the growth in gasoline imports is driven by robust Mexican import growth, while US imports are expected to increase marginally. Higher European exports are driven by the pronounced slowdown in gasoline demand over the period and the collapse in naphtha demand in the region in recent months

1. Source: Medium term oil market report – IEA, June 2009

DIS's response for 2009

- **DIS performed fairly well** in the H1 and Q2 2009 in current climate
- Product tanker rates have declined since the beginning of the current year and even though any substantial further large reduction is not expected going into the second half of the current year, **the earnings will remain under pressure** and a stabilisation or an improvement, also considering the relevant net fleet growth, would not occur until Economies start to improve
- Moving forward into 2010 the phase-out of a large percentage of the single hull vessels due to the IMO mandate in 2010, should allow the **product tanker rates to recover and the longer view is positive**.
- **The demand trend is in any case and generally expected as the most important factor** affecting the business performances over the following months

The DIS course

- **DIS strategy**
  - Reaffirm the **balanced business development model**, keeping relevant financial resources 'on hands'
  - Maintaining focus on strategic **partnerships** to gain access to cargoes, optimize vessels laden to ballast voyage ratio through triangulation, continuing to be a Key-player in **alternative commodities**, a growing & strategic market
  - Enhance and develop business with established Key clients
  - **External opportunities**

- **Fleet management**
  - Revenue from fixed contracts (Coverage) target between 55% and 60% for FY 2009. Maintaining coverage on the higher side to protect DIS position against weak 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

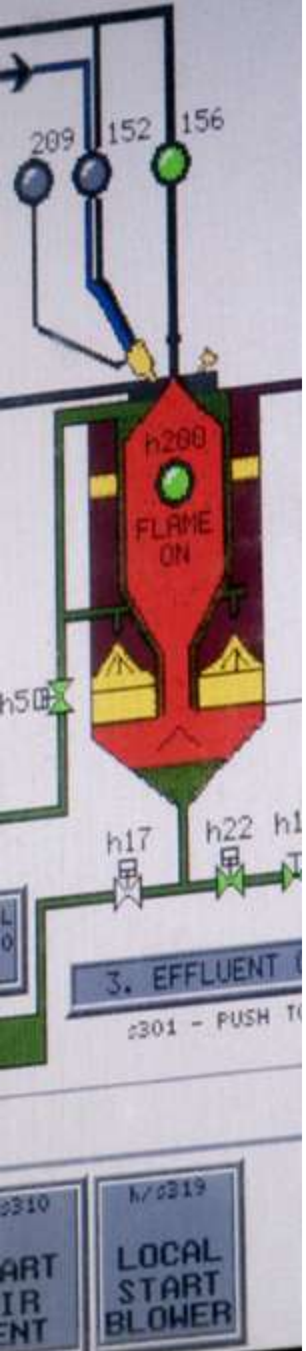
Appendix

Financial Results

Income Statement

Q2 2009	Q2 2008	*(US$ million)*	H1 2009	H1 2008
44.3	**63.2**	**TCE Earnings**	**98.5**	**120.4**
(20.9)	(19.7)	Time charter hire costs	(44.2)	(38.1)
(11.0)	(12.7)	Other direct operating costs	(22.2)	(23.6)
(4.8)	(6.5)	General and administrative costs	(9.8)	(12.1)
1.4	1.1	Other operating Income	2.3	3.5
-	24.9	Result on disposal of vessels	-	47.2
9.0	**50.3**	**EBITDA**	**24.5**	**97.3**
(8.9)	(8.0)	Depreciation	(17.6)	(16.6)
0.1	**42.3**	**EBIT**	**6.9**	**80.7**
(1.4)	(3.0)	Net financial income (charges)	0.6	(5.9)
(0.1)	(0.3)	Income taxes	(0.3)	(0.4)
(1.4)	**39.0**	**Net Profit**	**7.2**	**74.4**

Despite the market downturn and a significant decline in rates over the year, fairly good operating performance (Q2 close to break-even) also due to G&A costs saving and solid financial structure. H1 2009 EBITDA margin of 24.9%, EBIT margin of 7.0% and Net Profit margin of 7.3%



Statement of Financial Position

(US$ million)	As at 30 June '09	As at 31 Dec '08
ASSETS		
Non current assets	528.8	531.3
Current assets	185.6	192.9
Total assets	714.4	724.2
Shareholders' equity	373.5	387.8
Non current liabilities	269.1	271.7
Current liabilities	71.8	64.6
Total liabilities and shareholders' equity	714.4	724.2
Net Debt	**147.4**	**142.2**

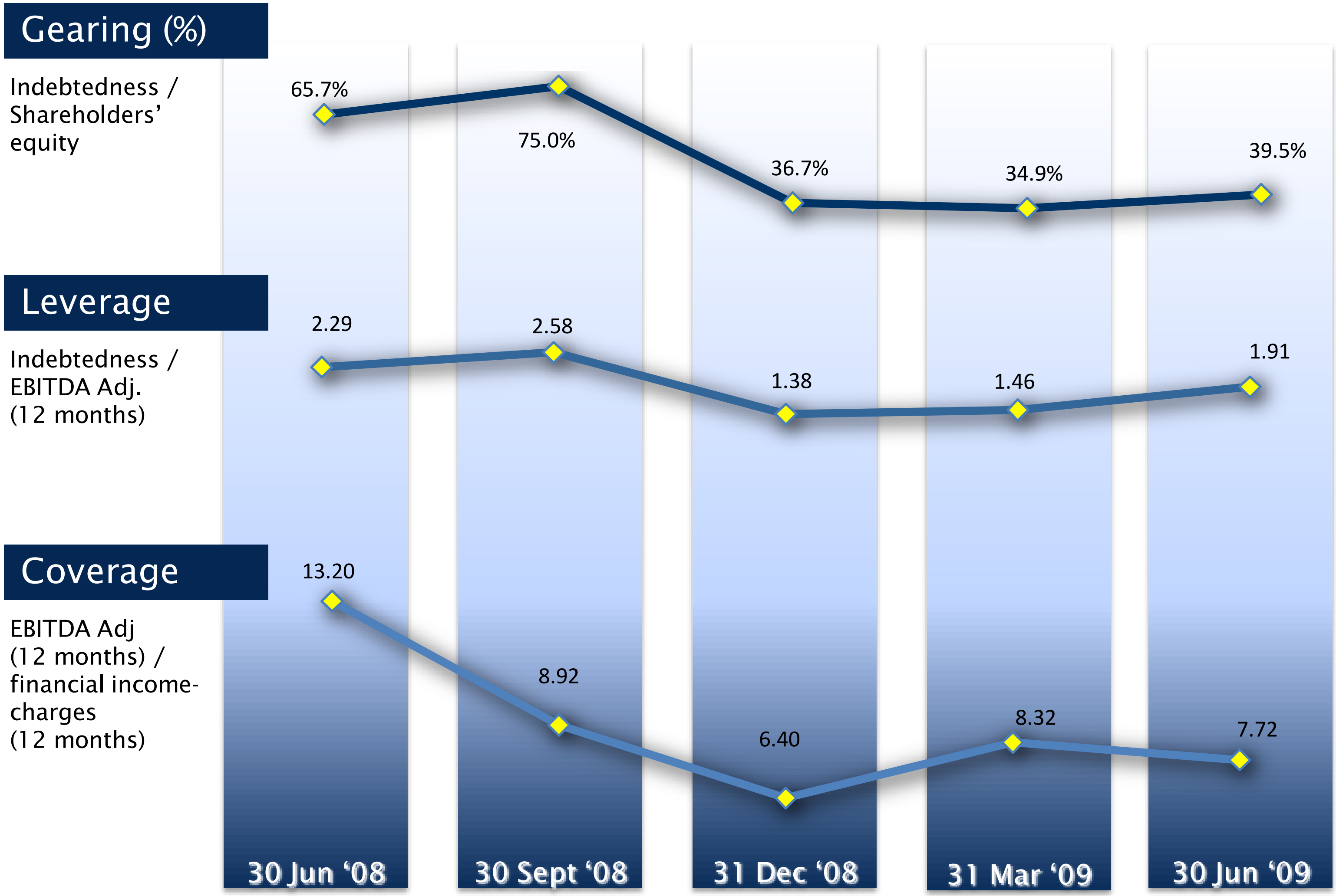
Solid financial position with Debt/Equity ratio of 0.39. The current assets include cash on hand of US$ 129 million, while the non current assets relate to the low net book value of the fleet, driven by sustainable vessels acquisition cost and conservative depreciation policy

Cash Flow

Q2 2009	Q2 2008	*(US$ thousand)*	H1 2009	H1 2008
7.038	24.436	Operating Activities	28.530	40.151
(2.233)	42.802	Investing Activities	(15.181)	(59.481)
73.177	(59.653)	Financing Activities	74.285	28.982
77.982	7.585	Change in Cash Balance	87.634	9.652

Positive and good level of operating cash flow also in Q2 '09, a period significantly affected by the product tanker rates declining.
Cash increase also due to the cash-in of the vessels sale proceeds

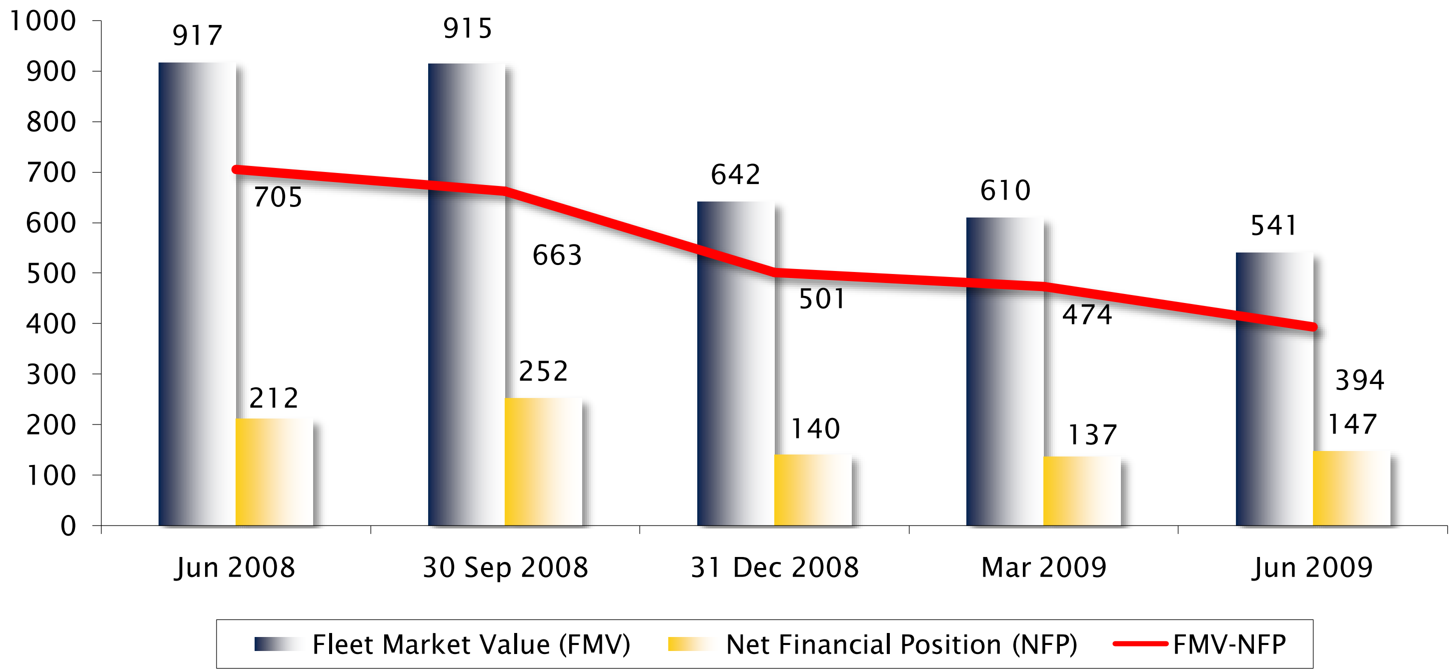
Financial ratios



DIS sailing through the downturn maintaining strong financial ratios

Fleet's Market Value and Net Debt

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



N. of owned vessels	**16**	**17**	**15**	**15**	**15**

Since H2 2008 there has been a continuous decrease in the estimated product tanker vessels market values, affecting the DIS fleet. Despite this scenario, the gap between DIS's fleet value and net debt continues to be healthy

1. June 2009 values based on SSY and Clarkson Research Services estimates as at July 2009. Fleet value also includes DIS' share of yard payments for vessels under construction

Fleet Profile Evolution

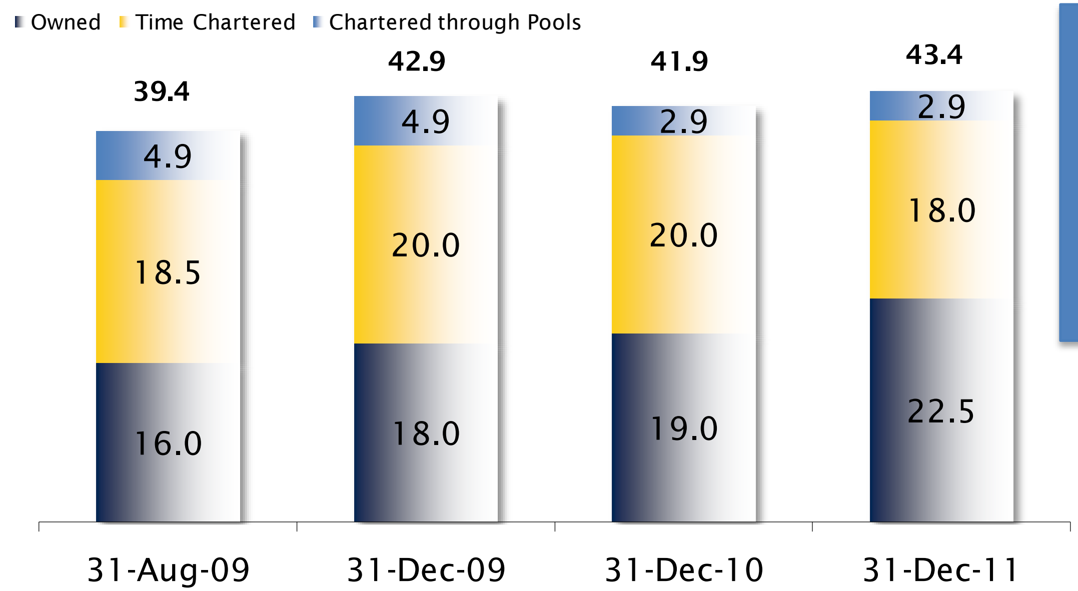
DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2009	6.2	8.0
2010	1.0	2.0
2011	3.5	7.0
Total	9.7	17.0

Newbuilding Order Book:

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

DIS' Vessels Controlled by Year End



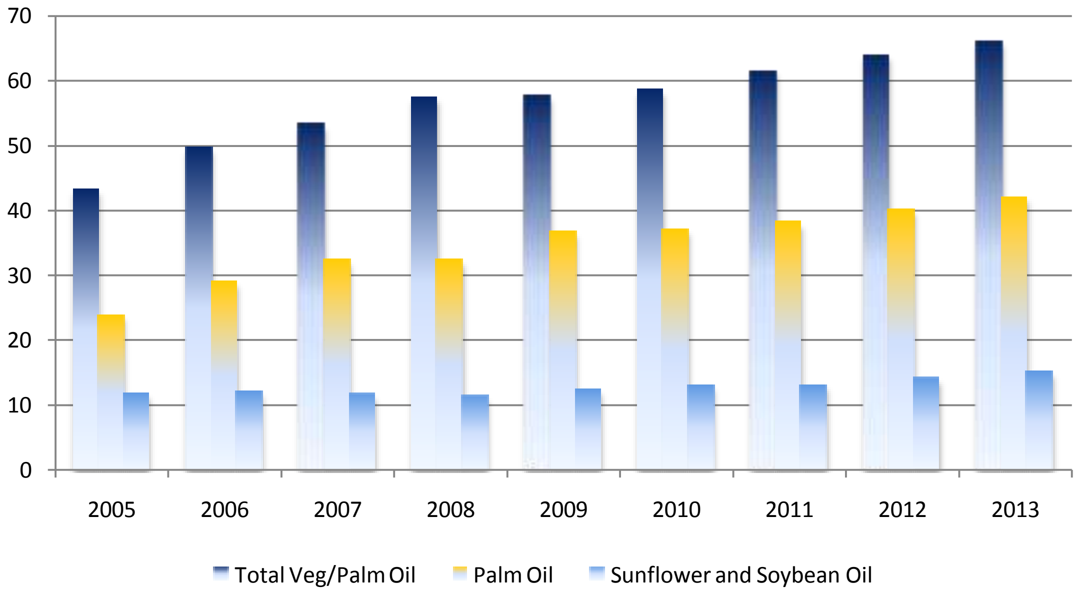
Net Fleet Growth 08/11[2]	+3.5	-1.0	+1.5

DIS policy of steady and proper timing for growth, focusing on strong partnerships , positions the company favourably for next years

1. 51% of two vessels acquired by d'Amico Mitsubishi Shipping, 50% of 14 vessels acquired by GLENDA International Shipping.
2. Difference between net fleet growth and new-building order book arises from the redelivery of seven chartered/indirectly chartered vessels between 2009 – 2011

Vegetable Palm Oil business

Vegetable Oil Seaborne Trade (million tons)

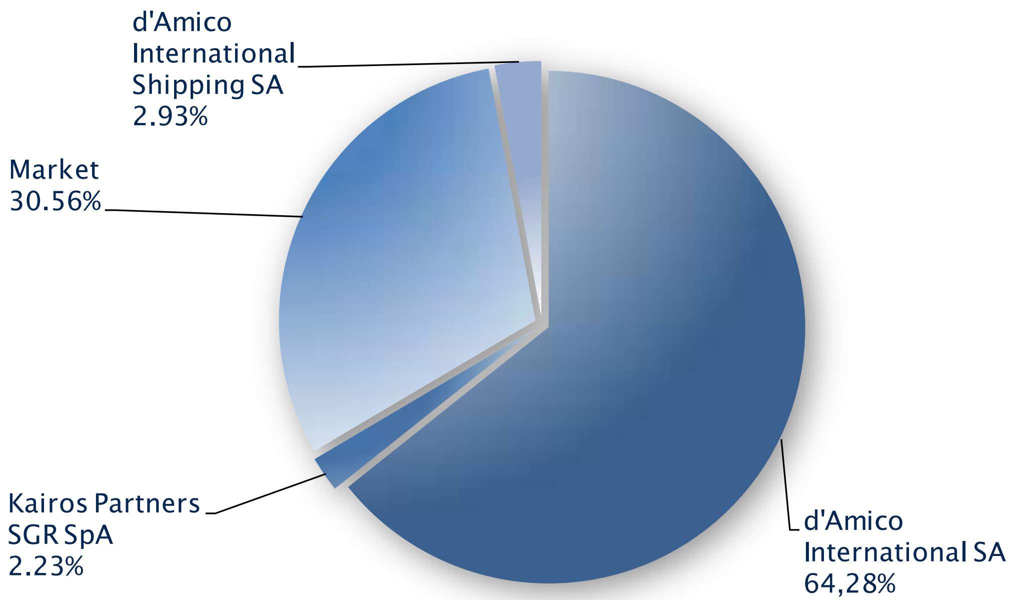


1. Source: Drewry, ISTA Oilworld and KTR Maritime

- Palm Oil continues to show Growth
- Vegetable and Palm oil tends to be to a large percentage on long haul trades
- Consumption of Vegetable Oil and it's product is directly related to standards of living – so as economies improve so will demand for vegetable oil
- Total Chemical seaborne trade is set to increase annually on average about 3.2% by 2013 or a total increase of 26 million tons
- All Vegetable oil has to be carried on IMO classified vessels – 80% of DIS fleet is IMO classified

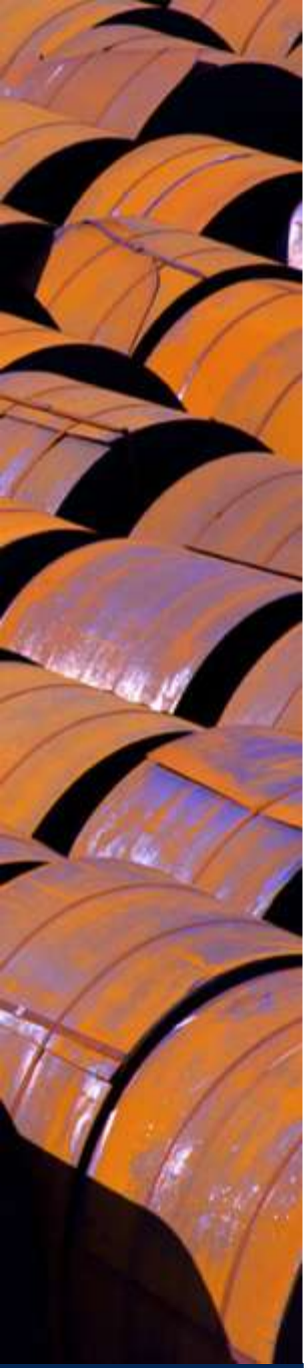
DIS' Shareholdings structure

Key Information on DIS' Shares

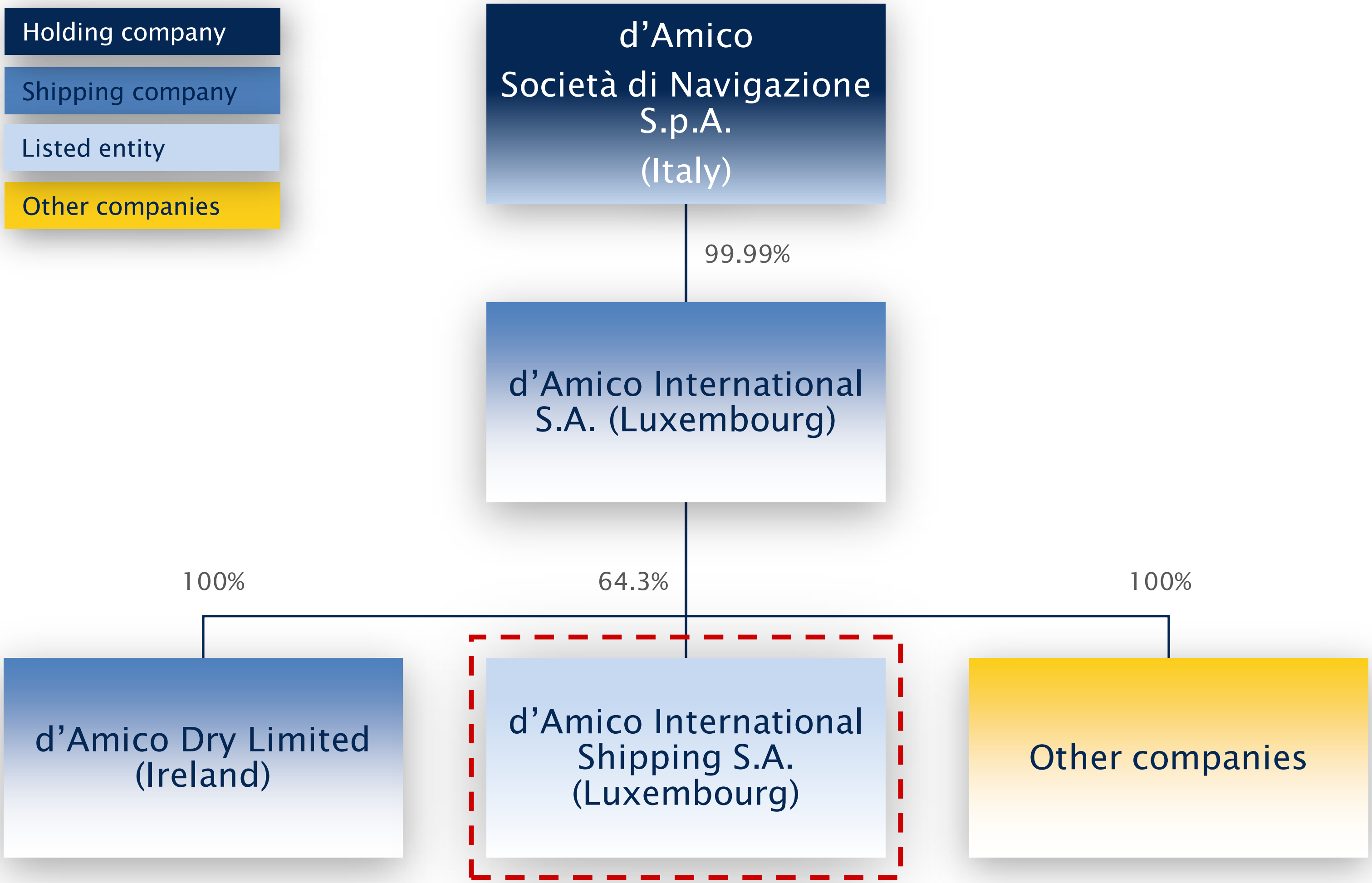


Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap[1]	€ 179,190 million
Shares Repurchased / % of share capital[2]	4,390,495 / 2.93%

1. Based on DIS' Share price on 01 September 2009, of €1.195
2. Based on most recent communications received from key investors, as at 01 September 2009



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	Interest[1]	IMO Classified
Owned							
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Presence	48,700	2005	Imabari, Japan	Liberia	NKK	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	100%	-
High Efficiency[2]	46,000	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLENDA Megan[3]	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III

1.DIS' economic interest
2. DM shipping' vessel, owned by DIS for 51% and by Mitsubishi for the remaining 49%. Vessel in Time Charter to DIS operating subsidiary d'Amico Tankers Ltd from DM Shipping for 100%
3. GLENDA's vessel

Time chartered with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	IMO III
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	-
Time charter without purchase option						
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	IMO III
High Mars	51,149	2008	STX, South Korea	Hong Kong	NKK	IMO III
High Mercury	51,149	2008	STX, South Korea	Hong Kong	NKK	IMO III
High Jupiter	51,149	2008	STX, South Korea	Hong Kong	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	-

DIS' Current Fleet Overview (cont'd)

HANDYSIZE DIRECT FLEET

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 Roma	40,081	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Milano	40,096	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Napoli	40,083	2002	Shina, South Korea	Italy	RINA and ABS	IMO III

HANDYSIZE INDIRECT INTEREST FLEET

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
Time charter without purchase option							
Handytanker Spirit	34,671	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
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	38,877	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO III
Handytankers Magic	38,603	2009	Guangzhou, China	Marshall Islands	DNV	25%	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								
S512 - GLENDA Marina	51,000	MR	September 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
N725 - High Strength[3]	46,000	MR	October 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
S513 - GLENDA Maris	51,000	MR	November 2009	SLS, South Korea	Liberia	Intention ABS	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
2201 - GLENDA Meryl	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2251 - GLENDA TBN	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2187 - GLENDA Melody	47,000	MR	February 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2164 - GLENDA Myrna	47,000	MR	February 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2188 - GLENDA Michiko	47,000	MR	February 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2252 - GLENDA TBN	47,000	MR	October 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Time charter without purchase option								
S5552 - High Force	52,000	MR	September 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-

1. Denotes economic interest (for the owned vessels it refers to the joint venture companies DM and Glenda)
2. Most Likely
3. DM shipping' vessel, owned by DIS for 51% and by Mitsubishi for the remaining 49%. Vessel in Time Charter to DIS operating subsidiary d'Amico Tankers Ltd from DM Shipping for 100%

Overview of product tankers industry

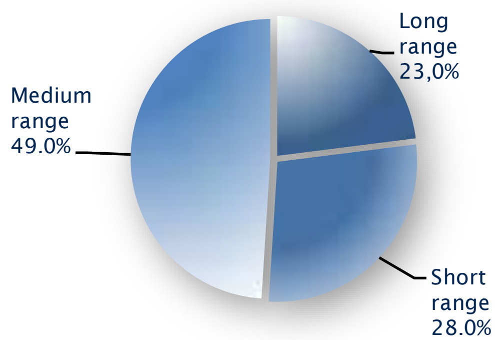
Tankers

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

Product tanker size categories

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

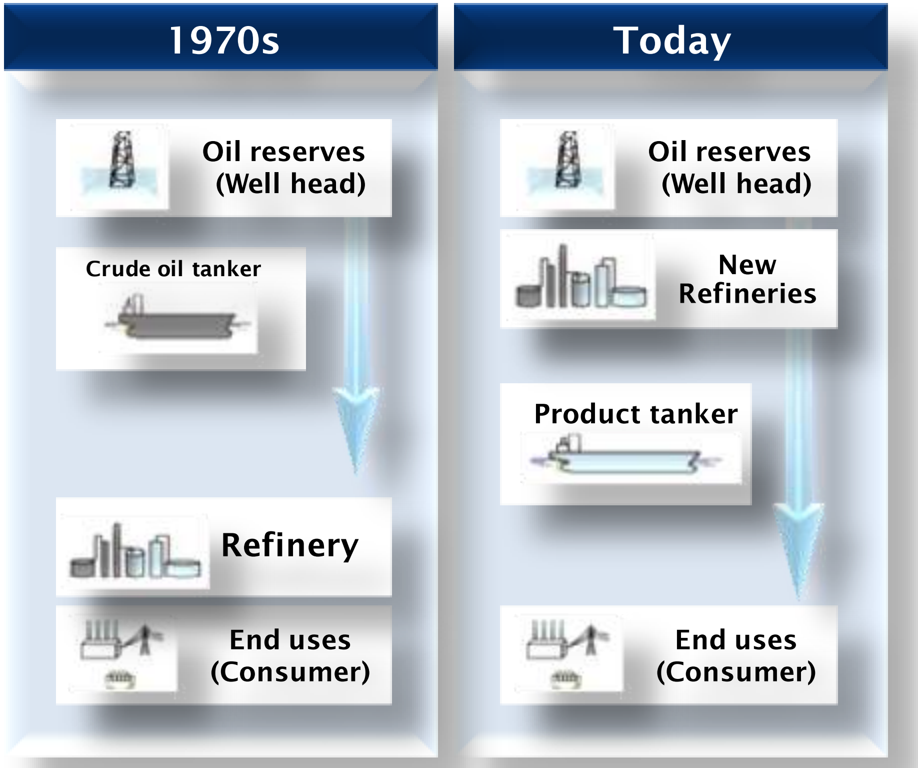
Product tanker worldwide fleet breakdown[1]



Total product tankers = 3,367 vessels

Source: Clarkson Research Services Limited, as at July 2009, excluding stainless steel vessels

Product tankers fill a vital role in the global energy trade



Global energy trends

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

Impact

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

Review of vessel deployment options

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

Pools	❖ Members contribute vessels to pool ❖ Pool manager deploys vessels in spot, COA and time charter contracts to manage risk ❖ Pool scale increases vessel utilisation and opportunistic employment

Operating in a pool allows participants to potentially gain exposure to a combination of spot, COAs and time charter voyages