




d'Amico
INTERNATIONAL SHIPPING S.A.

d'AMICO INTERNATIONAL SHIPPING Q3 2009 RESULTS

29 October 2009



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Agenda

Highlights
Marco Fiori

Update on Product Tanker Market

Q3 & 9M 2009 Results

Outlook and Response



Q3-9M 2009 Highlights

Financial Results

- Net Loss: US\$11.4m (US\$ 7.8 million net of loss on FX) in Q3 and US\$ 4.2m (US\$ 3.6 million net of loss on FX) in 9M

DIS Fleet Evolution

- GLENDAL cancellation of 3 SLS Newbuilding contracts due to excessive delay
- Delivered 3.5 new vessels in Q3

The Market

- Difficult operating environment:
 - World economy recession
 - Weak oil product demand
 - Good supply of vessels coupled with large influx of new-buildings

Controlled Fleet Profile

	DIS Fleet As at 30 September 2009			
	MR	Handy	Total	%
Owned	13.0	3.0	16.0	40%
Bareboat Chartered	-	1.0	1.0	2%
Time Chartered	15.5	3.0	18.5	46%
Time Chartered through Pools	-	4.9	4.9	12%
Total	28.5	11.9	40.4	100%

Major advantage through modern and flexible tanker fleet, of which 72% IMO classed, access to contract and spot cargoes through strategic partnerships and global reach through an extensive infrastructure

- Young double-hull fleet with an average age of 4.4 years, compared to the product tanker industry average of 9.4 years¹
- 6.8 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

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

A vertical photograph on the left side of the slide shows two men in a control room. The man in the foreground is wearing a blue jumpsuit and a blue hard hat with a red light. The man in the background is wearing a white jumpsuit and a white hard hat with a red light. They are both looking at a control panel with various buttons and screens.

Agenda

Highlights

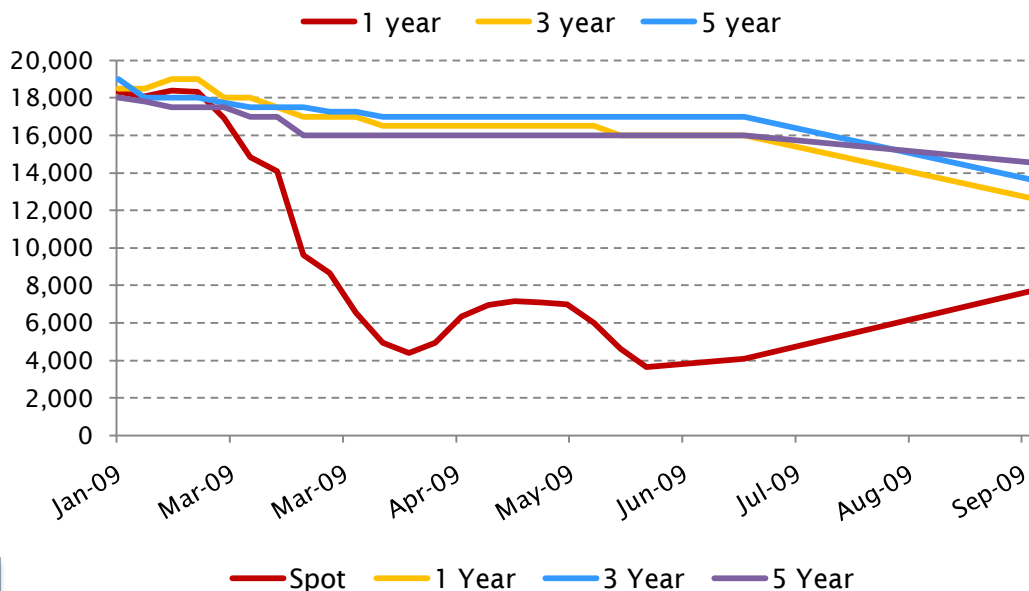
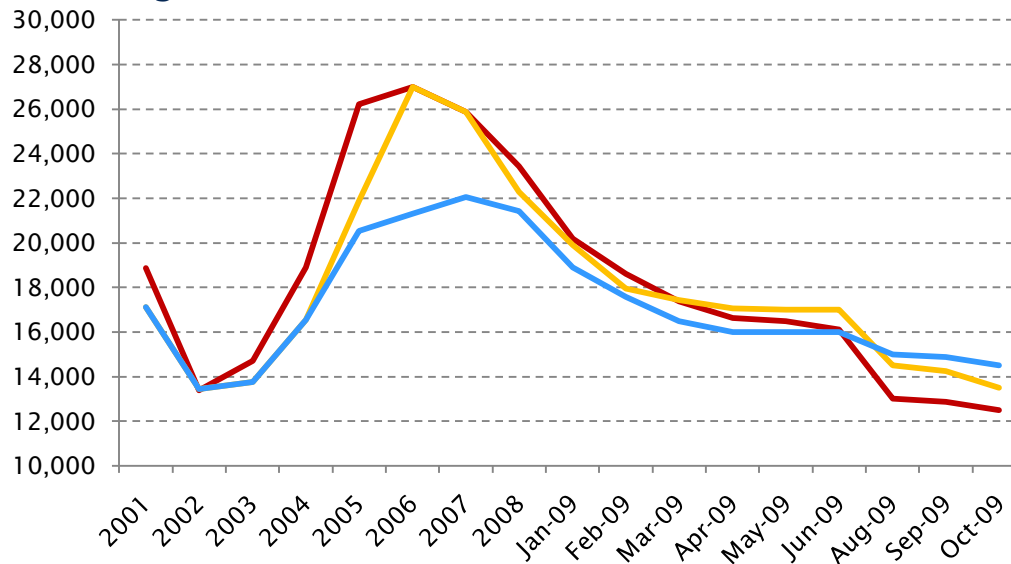
Update on Product Tanker Market
Marco Fiori

Q3 & 9M 2009 Results

Outlook and DIS Course

Market Overview

Average TC Rates for MR¹ Product Tankers (US\$)



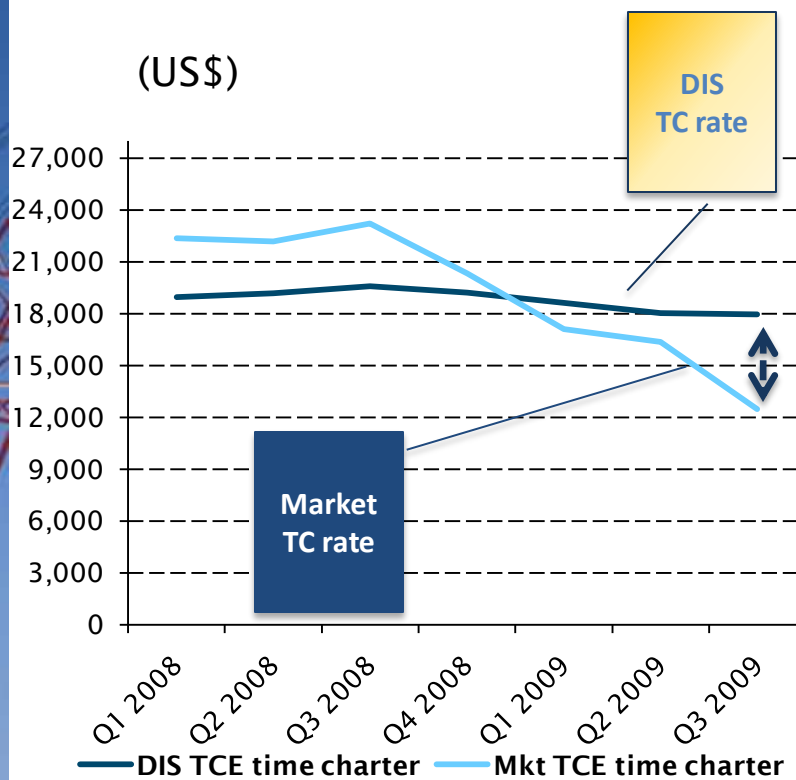
- The Product tanker demand, as a consequence of the economic slow-down, has started to decrease throughout February 09 and to a larger degree in March and in the following two quarters.

- The improving Oil price since the beginning of the year has been reflected in increased bunker costs that in turn affect earning levels

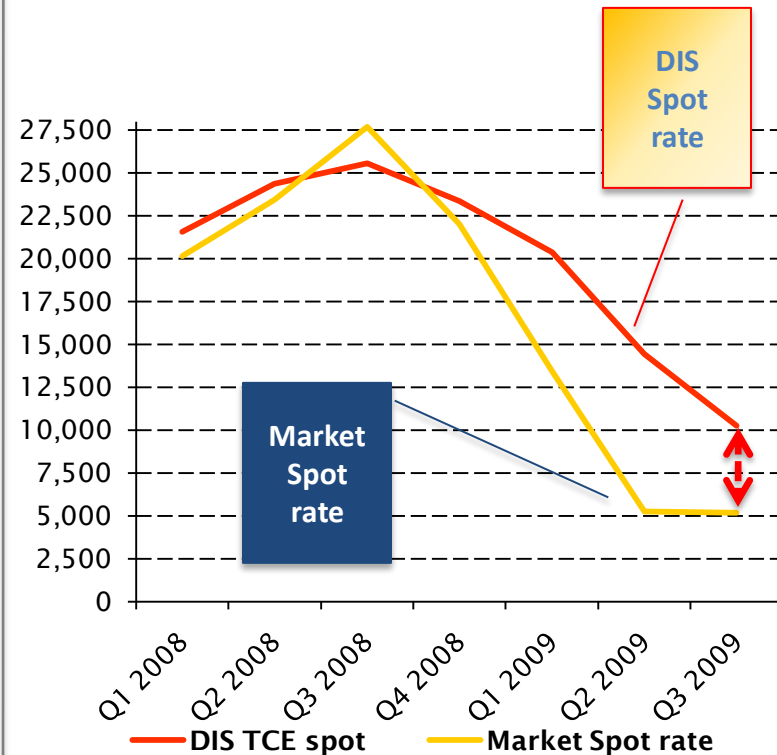
- The New buildings on order for 2009 is historically the highest ever in number of ships

- We have experienced an unprecedented low spot market,

DIS Daily Rates Trend



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



DIS continues to over-perform vs. the spot market rates thanks to its flexible business model and strategic partnerships



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Update on Product Tanker Market

Q3 & 9M 2009 Results
Alberto Mussini

Outlook and Response



Q3 & 9M 2009 Financial Results

- **TCE Earnings:** US\$42.6m in Q3 and US\$141.1m in 9M
- **EBITDA:** US\$4.2m Q3 and US\$28.7m in 9M
- **Net Loss:** US\$11.4m Q3 and US\$ 4.2m 9M
- **EPS:** US\$(0.08) in Q3 and US\$(0.03) in 9M
- **Cash Flow:** Operating cash flow US\$(0.4)m Q3 and US\$28.2m 9M
- **Net Debt** - US\$150.5m and Cash on hands US\$112.0m at 30 September 2009

Net loss driven by the difficult market but cash flow at break-even and relevant cash on hands

Financial Results - Income Statement

Q3 2009	Q3 2008	(US\$ million)	9M 2009	9M 2008
42.6	67.6	TCE Earnings	141.1	188.1
(22.3)	(21.3)	Time charter hire costs	(66.5)	(59.4)
(11.5)	(11.0)	Other direct operating costs	(33.7)	(34.6)
(5.3)	(6.1)	General and administrative costs	(15.1)	(18.2)
0.7	0.4	Other operating Income	2.9	3.9
-	-	Result on disposal of vessels	-	47.1
4.2	29.6	EBITDA	28.7	126.9
(9.5)	(10.4)	Depreciation	(27.1)	(27.0)
(5.3)	19.2	EBIT	1.6	99.9
(6.0)	(3.0)	Net financial charges	(5.4)	(8.8)
(0.1)	(0.2)	Income taxes	(0.4)	(0.6)
(11.4)	16.0	Net Profit /(Loss)	(4.2)	90.3

- Continued decline in Product Tanker rates affecting 2009 results and margins (EBITDA 10% in TCE in Q3 09)
- G&A costs saving higher than 15%
- Significant effect on Q3 financial charges of the non cash FX loss of US\$3.7m

Key Operating Measures

Key Operating Measures	Q1 2009	Q2 2009	Q3 2009	9M 2009	FY 2008
Number of vessel equivalents ¹	36.0	37.0	38.5	37.2	36.1
Fleet contract coverage ²	56.0%	60.2%	54.9%	56.9%	52.0%
Daily TCE earnings ³ (US\$/day)	19.375	16.504	13.879	16.526	21.570
Owned vessels/total fleet (%)	41.7%	40.1%	40.3%	40.8%	45.9%
Off-hire days/available vessel days (%)	2.5%	4.1%	2.5%	3.0%	2.0%

Spot rates under pressure causing the average rate decrease
Significant fixed contract coverage mitigating the negative trend in rates
allowing to maintain a 'cash break-even' level

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

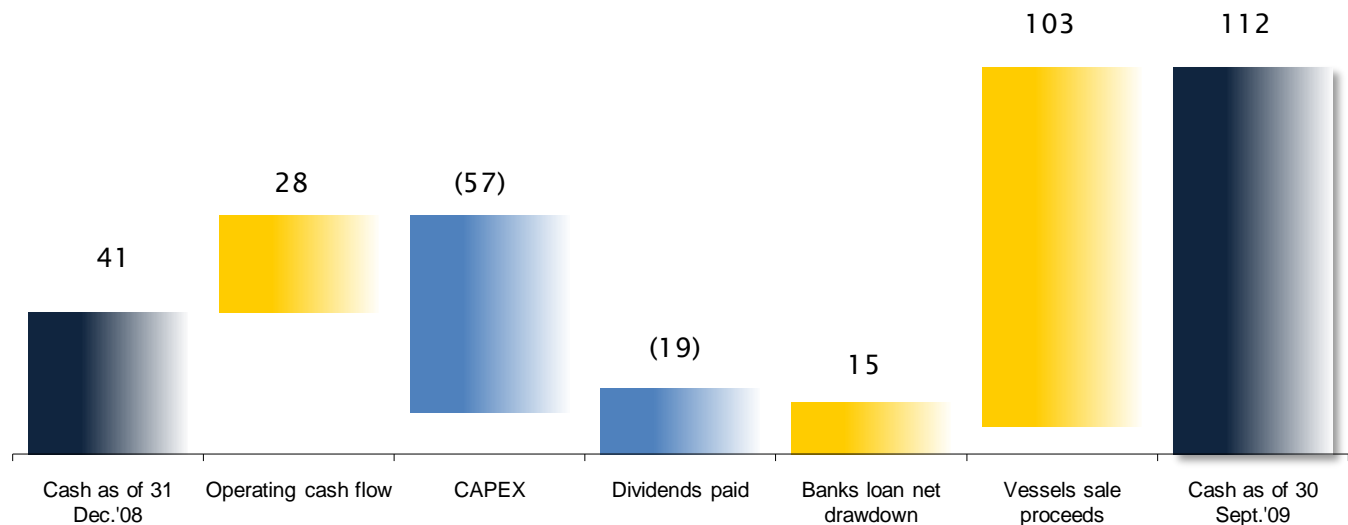
Statement of Financial Position

(US\$ million)	As at 30 Sept. '09	As at 31 Dec '08
ASSETS		
Non current assets	517.9	531.3
Current assets	202.0	192.9
Total assets	719.9	724.2
Shareholders' equity	361.4	387.8
Non current liabilities	282.3	271.7
Current liabilities	76.2	64.6
Total liabilities and shareholders' equity	719.9	724.1
Net Debt	150.5	142.2

- Solid financial position as DIS key-strength (debt/equity ratio of 0.42)
- The current assets include cash on hand of US\$ 112m
- Fleet book value (non current assets) resulting from sustainable vessels acquisition and conservative depreciation policies

Net Debt and Cash Evolution in 9M'09

(US\$ Thousand)	As at 30 Sept.'09	As at 30 Jun.'09	As at 31 Dec.'08
Bank and other lenders	305.8	291.7	294.0
Current fin. assets	155.3	144.3	151.8
- Cash and cash equivalents	112.0	129.1	41.5
- Current fin. receivables from third parties	43.4	15.2	110.3
Net Debt	150.5	147.4	142.2



- Stable and relatively low debt
- Current financial receivables relate to the amount due in connection with the SLS Shipyard three vessels cancellation
- Positive cash evolution over the year, also considering the sale of two vessels proceeds



Cash Flow

Q3 2009	Q3 2008	(US\$ million)	9M 2009	9M 2008
(0.4)	26.1	Operating Activities	28.2	66.3
1.4	(64.8)	Investing Activities	(13.7)	(124.2)
(18.7)	49.3	Financing Activities	55.6	49.3
(17.6)	10.6	Change in Cash Balance	70.0	10.6

Q3 Cash Flow from Operating activities at break-even level due to the current year lower operating performance. Despite the weak market conditions DIS is still generating cash in 2009



Capex Plan

Capital Commitments (US\$ thousand)	Q4'09	2010	2011	Total
9 GIS Hyundai-Mipo vessels	9,935	86,808	39,494	136,237
1 GIS SLS vessels ¹	12,150	-	-	12,150
1 Nakai Zosen vessels	15,305	-	-	15,305
Total	37,389	86,808	39,494	163,691

- 5 Hyundai of GLEND A (JV with Glencore) - financed by Commerzbank / Credit Suisse.
- The additional 4 Hyundai GLEND A vessels to be financed. No significant installments to be paid until H2 2010
- 1 Nakai vessel (DM Shipping - JV with Mitsubishi) - financed by Mitsubishi Group.

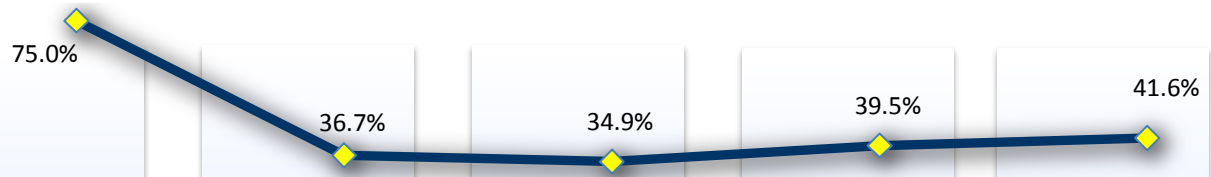
The new building program is financed at attractive terms, with sustainable equity contributions (about 30%) already largely paid

1. Including capex for hull n. S513. GLEND A has commenced arbitration proceedings against SLS Shipbuilding in connection with the shipbuilding contract for construction of the 51,000 DWT product /chemical tanker newbuilding with hull no.S513

Financial Ratios

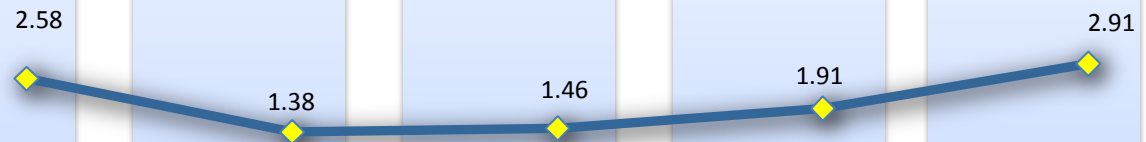
Gearing (%)

Indebtedness /
Shareholders' equity



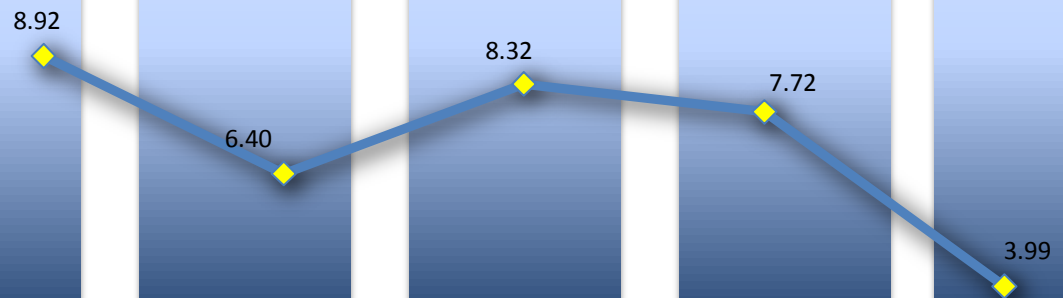
Leverage

Indebtedness /
EBITDA Adj.
(12 months)



Coverage

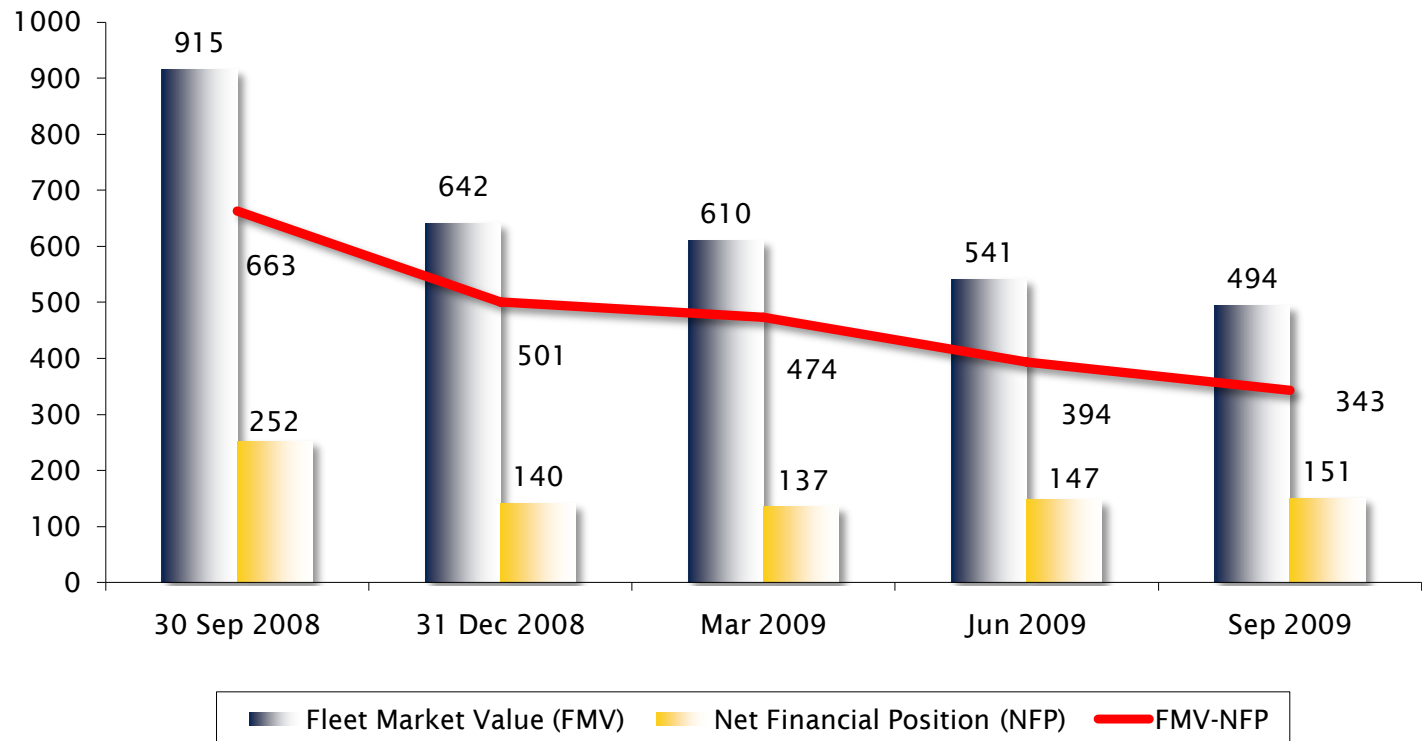
EBITDA Adj
(12 months) /
financial income-
charges
(12 months)



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

17

15

15

15

16

Since Q4 2008 there has been a significant decrease in the product tankers market value. The shipping industry has also experienced a relevant decline in the number of transactions, involving both second-hand vessels than new orders

1. October 2009 values based on SSY estimates as at 30 September 2009. Fleet value also includes DIS' share of yard payments for vessels under construction



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Update on Product Tanker Market

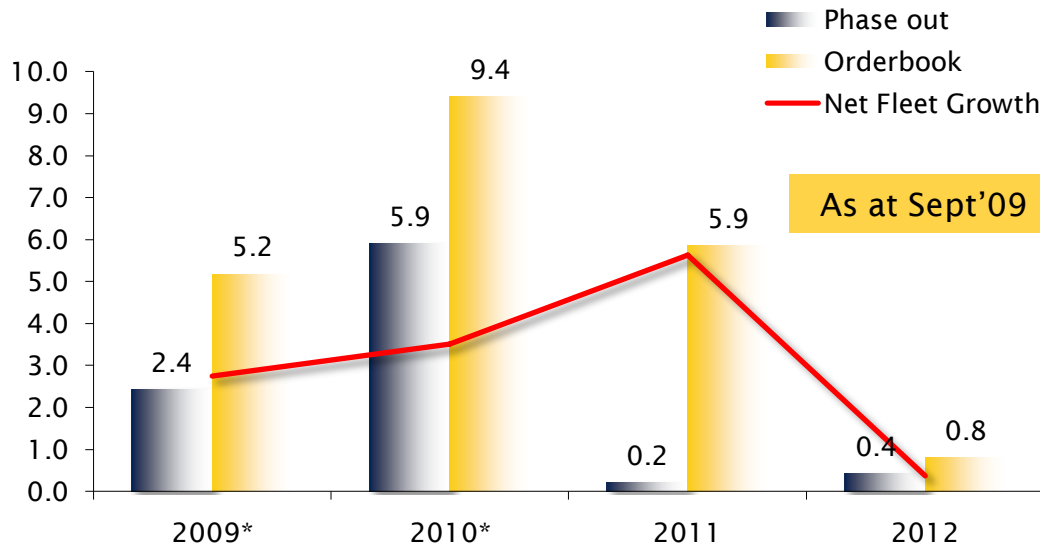
Q3 & 9M 2009 Results

Outlook and DIS course
Marco Fiori

Outlook: Supply

Medium Range¹ Product Tanker Deliveries/Scrapping

m.dwt



- There is still some 47% of the order book to be delivered in the remaining quarter of 2009
- Which means that deliveries would have to double each month to meet this target
- Historically deliveries coming towards the end of any year tend to slip into the following year

- The forward net growth of Ships entering the Product Tanker market is not growing at anything like same pace in the last few years.

- A number of ships that were scheduled to be delivered in 2009 have not and will not be delivered this year.

- Not all new buildings that have been commissioned have finance in place

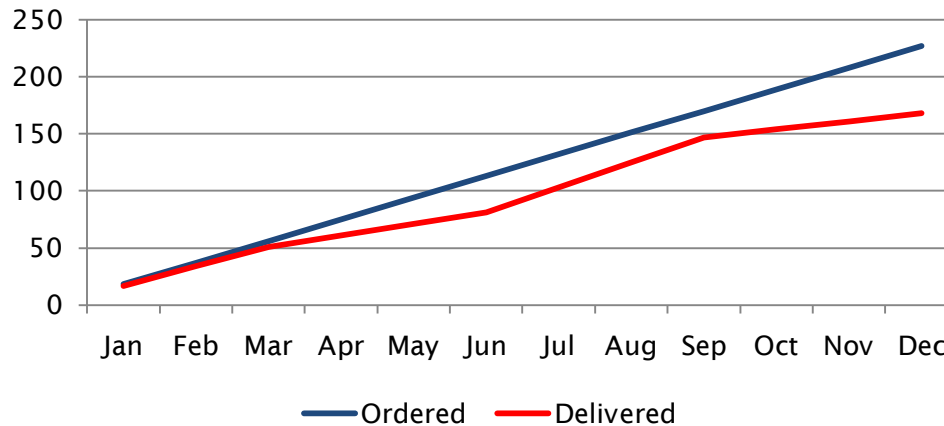
- Scrapping in 2009 year to date has now overtaken total for 2008 by fifty percent and has doubled in number of ships scrapped as of first of July this year within the 25-55,000 deadweight segment.

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

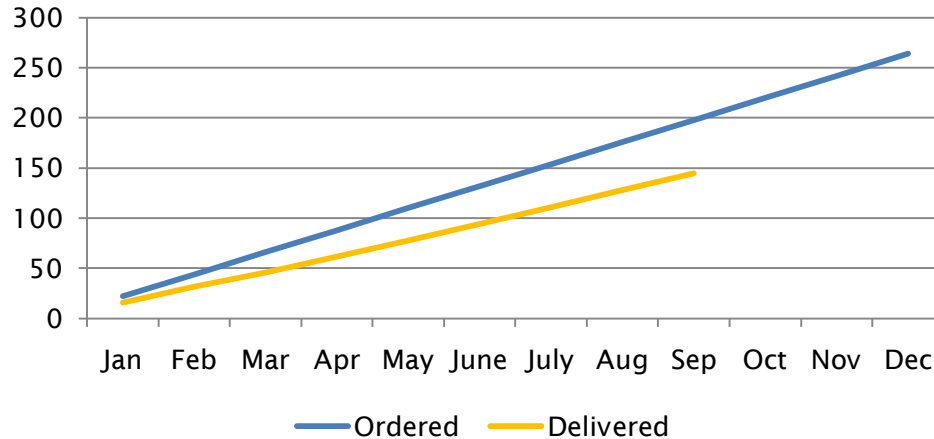
Outlook: Supply

Medium Range¹ Product Tanker Deliveries

Orderbook vs deliveries MR Tankers - 2008



Orderbook vs deliveries MR Tankers - 2009



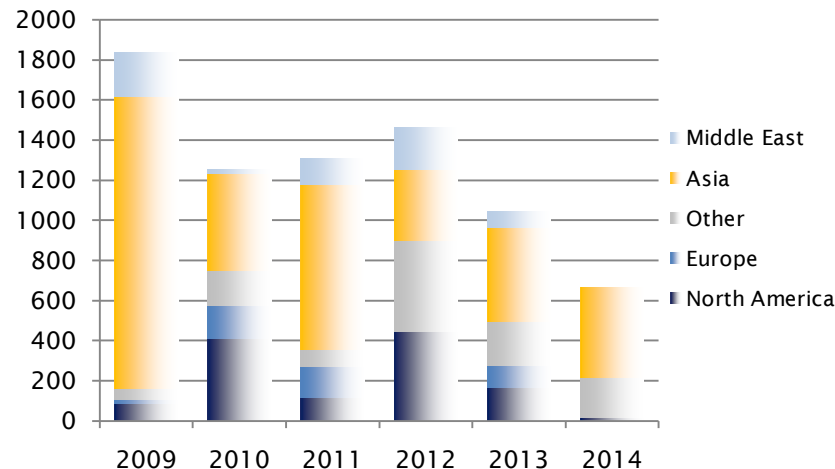
- On paper the number of new building deliveries will always change from what was expected at the beginning of each year

- Slippage and cancellations in this year and next year will effect the actual number of deliveries

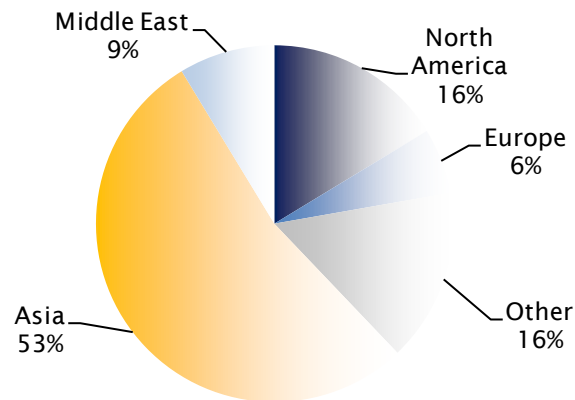
- According to Clarkson some 10 percent can already be indentified as being removed from what was scheduled for delivery in 2009 and 2010

Outlook: Demand (cont'd)

Timing of refinery expansion



Crude Distillation Additions and Expansions



Over 50% of additional capacity in Asia...

- Increased refinery Capacity in the coming years primarily within the Asian region, which should result in increased tonne mile demand; According to the IEA, refinery capacity is expected to increase by 7.6 Million barrels per day by 2014

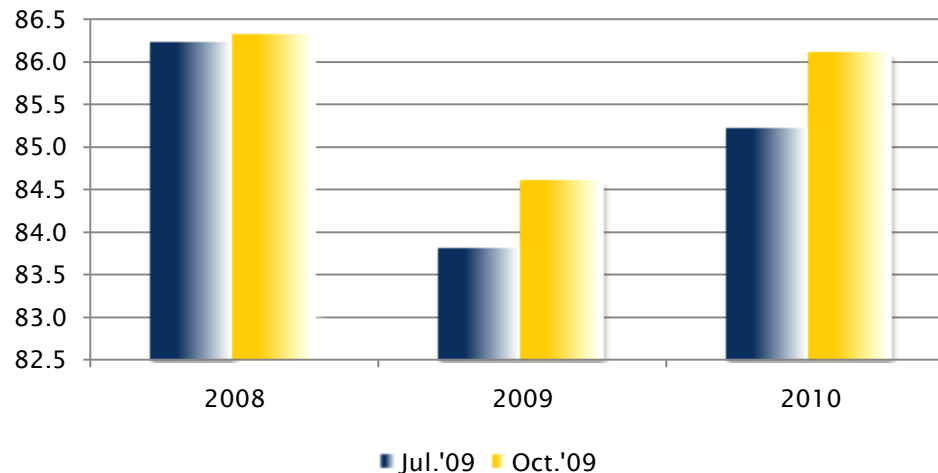
- On the other hand refinery closures and reduced output have already occurred. According to Morgan Stanley approximately 1.7 million barrels a day capacity has been indefinitely closed this year predominately in OECD countries

- So we should see positive development in tonne mile growth as demand recovers

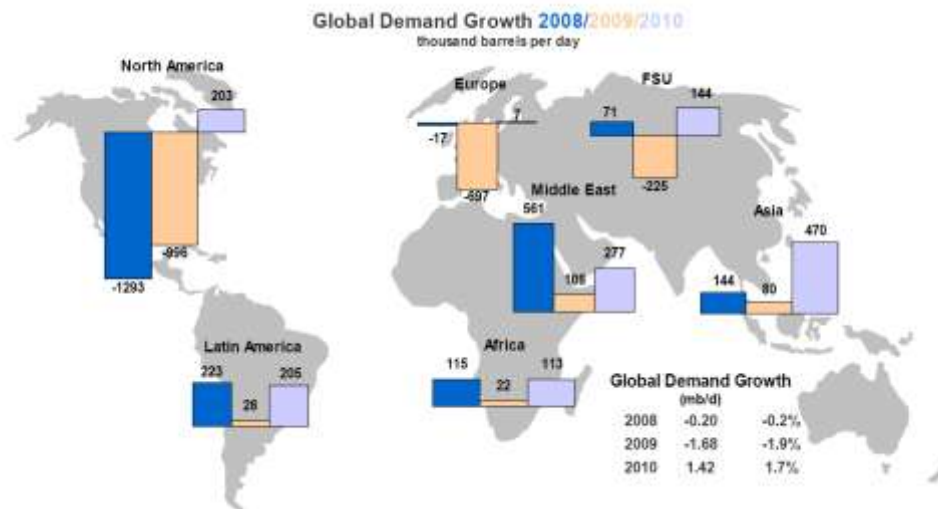
Outlook: Demand (cont'd)

Global Oil Demand (2008-2009) IEA Estimates

Million of barrel



Global Oil Demand Growth 2008-2009-2010



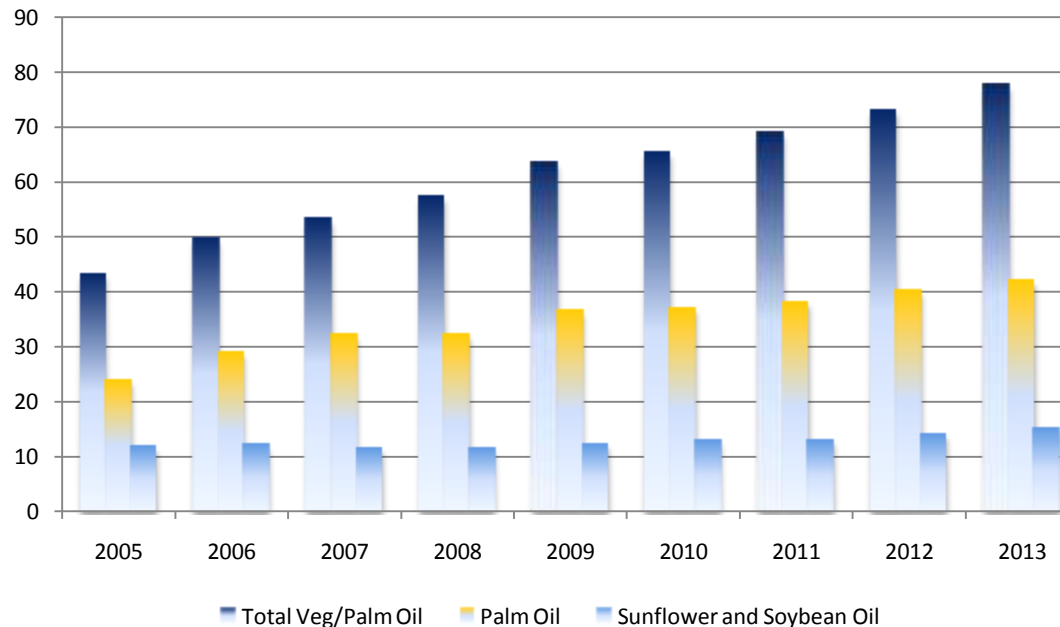
- The oil product forward demand forecast has been revised consistently downward through the first half of the year. These forecasts have now been corrected upward as Organisations such as the IMF have positively revised their GDP forecasts, based on news of the recession is slowing and more positive sentiment of a recovery going into 2010.

- Oil demand forecasts have been on the rise over the last 3 months as anticipation of a global economic recovery and strong than expected preliminary data in OEDC North America, non-OEDC Asia and Latin America

- Demand growth shifting to developing markets

Vegetable Palm Oil Business

Vegetable Oil Seaborne Trade (million tons)



- 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, 72% of DIS fleet is IMO classified



DIS's Response For Next Quarters

- **DIS performed** the d'Amico International Shipping (DIS) results should be considered as relatively good in the current environment
- Product tanker rates have declined since the beginning of the current year. The **rates remain under pressure** and a stabilisation or an improvement, also considering the relevant net fleet growth, would not occur until economies start generating a demand support.
- Moving forward into 2010 the phase-out of the single hull vessels due to the IMO mandate in 2010, and potential non deliveries of new buildings should allow the **product tanker rates to recover and the longer view is more 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 hand'
- 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**

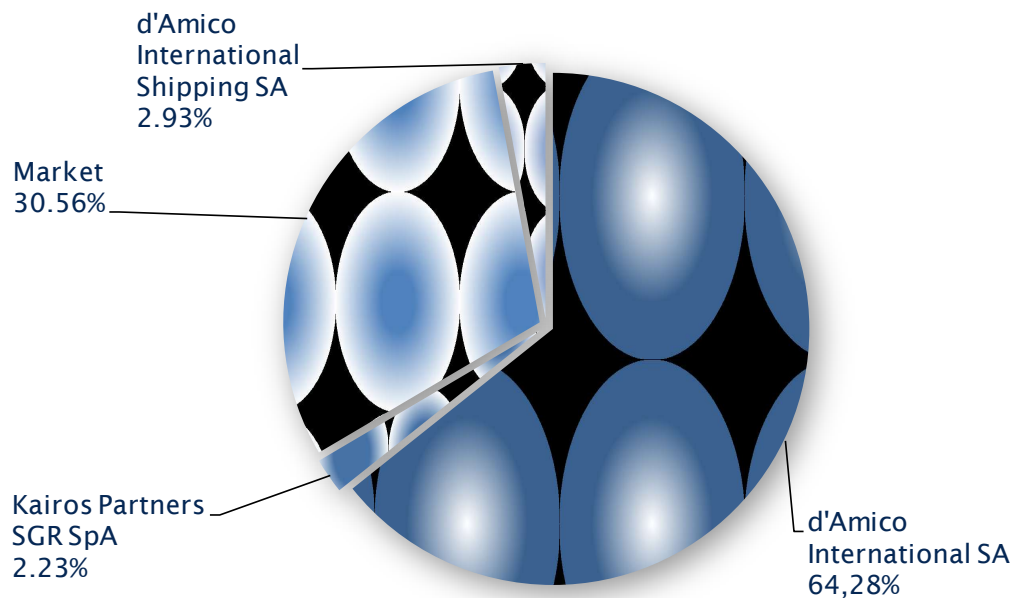
- High percentage of Revenue from fixed contracts (Coverage) with target over 50%. Maintaining coverage on the higher side to protect DIS position against weak spot market conditions
- Keep a modern, young fleet and the first class 'in-house' ship management & crewing, in order to take competitive advantage being fully in compliance with the tightening of vetting and screening procedures from oil companies



Appendix

DIS' Shareholdings Structure

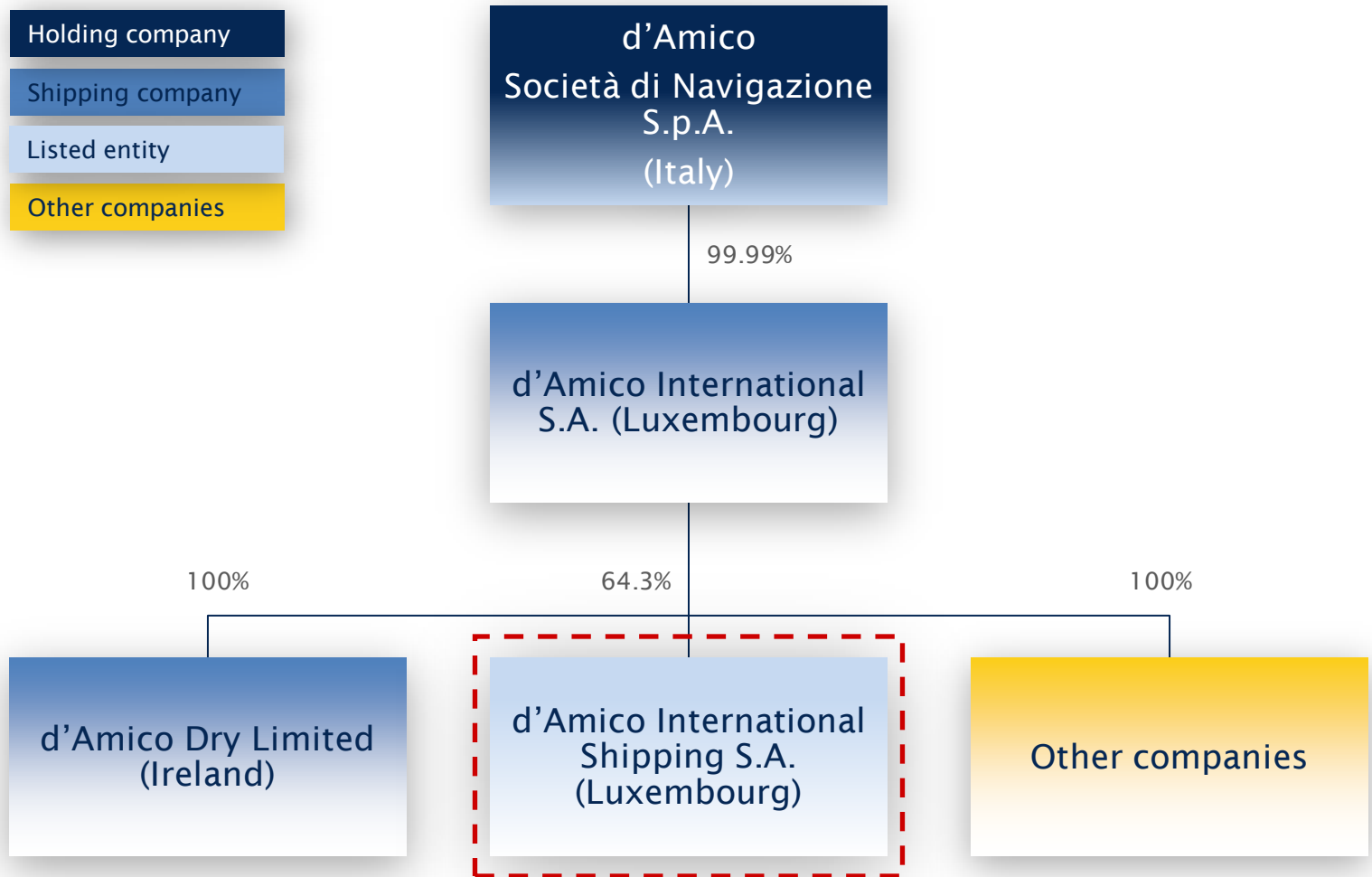
Key Information on DIS' Shares



Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 181,1 million
Shares Repurchased / % of share capital	4,390,495 / 2.93%

1. Based on DIS' Share price on 28 October 2009, of € 1.208

d'Amico's Group Structure



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

Fleet Profile Evolution

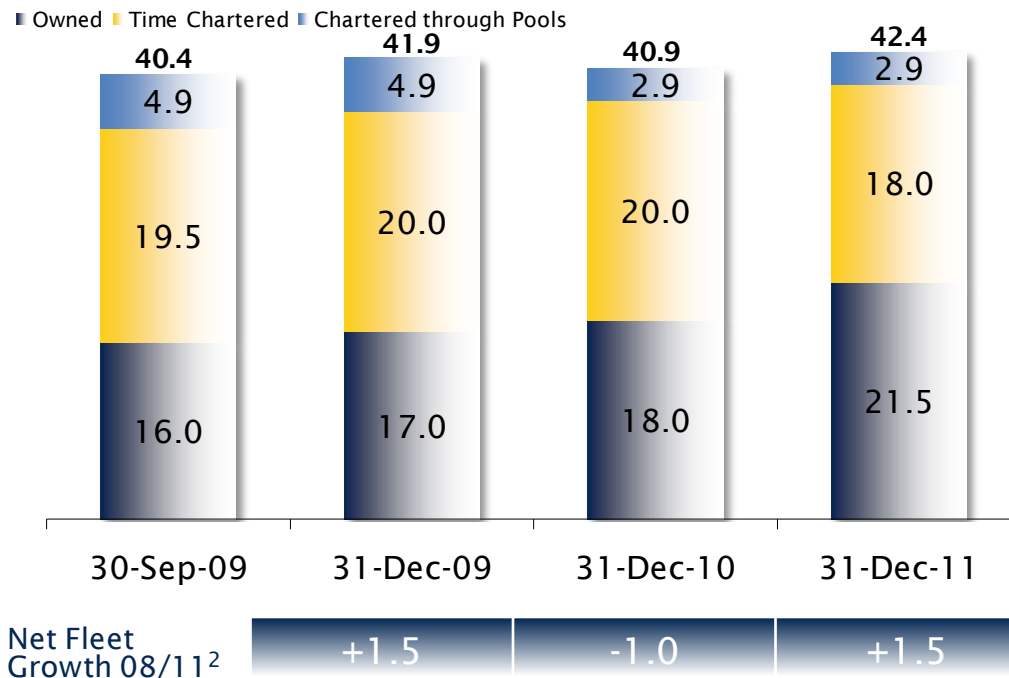
DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2009	4.5	9.0
2010	1.0	2.0
2011	3.5	7.0
Total	9.0	18.0

Newbuilding Order Book:

- 5.0 owned¹
- 3.3 chartered-in, of which 2.3 with purchase options

DIS' Vessels Controlled by Year End



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 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

DIS' Current Fleet Overview

MR FLEET

Name of vessel Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Efficiency ²	46,000	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLEND A Megan ³	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Venture	51,087	2006	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 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

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. GLEND A's vessel

Time chartered with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	IMO III
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	IMO III
Time charter without purchase option						
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	-
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	Phillippines	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

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

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 Magic	38,603	2009	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
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

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								
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

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%