




d'Amico
INTERNATIONAL SHIPPING S.A.

d'AMICO INTERNATIONAL SHIPPING MILANO STAR CONFERENCE

24-25 March 2009



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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
Marco Fiori

Update on product tanker market

FY & Q4 2008 Results

Fleet Growth & Capex commitments

Strategy and Outlook

DIS' HIGHLIGHTS

Shipping company with strong reputation...

- Origins traced to 1936
- One of the youngest fleets in the industry with 35.9 vessels (MR and Handy), of which 76% are IMO classed¹
- Fleet market value: US\$643 million² as at 31 December 2008

...international brand and shipping expertise

- Partnerships with industry market leaders: Handytankers Pool, High Pool Tankers Ltd, Glenda International Management
- Global footprint enhances market intelligence and employment opportunities
- Strong customer base: ExxonMobil, Shell, Total, BP, Petrobras, Glencore, Vitol

Strategy and mission

- Continuously focused on growth, consolidating a fragmented industry and concentrating on specialized and developing markets, such as palm oils, vegetable oils and easy chemicals and on key partnerships, to increase tonnage and flexibility

Outlook

- The overall worldwide economic outlook remains cautious, but DIS, built on a foundation of sustained profitability, is very well positioned to continue to manage its business successfully

1. As at 31 December 2008. Calculated by number of vessels

2. Market value of vessels of US\$643 million, including DIS' shares of yard payments for vessels under construction. Source: Clarkson Research Services valuations as at January 2009



HIGHLIGHTS - 2008 Key events

Flexible and effective fleet management

- Exercised 4 purchase options in advance
- Took delivery of 7 time chartered vessels of which 3 with P/O
- Sold 4 vessels at the product tankers market value peak

Straightens partnership

- Further expansion of GLENDIA's fleet to 14 vessels by ordering 10 additional MR product/chemical tankers currently under construction (delivery H2'09- Q4'11)

Solid and stronger Debt structure

- New loan facility, arranged by Mizuho Corporate Bank, for an amount of JPY 10 billion

Controlling Shareholders commitment

- 4.4 million of own shares held (increase up to 2.93% of share capital)
- Share buy-back programme renewed
- d'Amico International increased its position to 64.3%

Despite the current uncertain worldwide scenario, clear strategy pillars to make DIS stronger and well positioned in the tankers market

Controlled Fleet Profile

	DIS Fleet As at 31 December 2008			
	MR	Handy	Total	%
Owned	12.0	3.0	15.0	42%
Bareboat Chartered	-	1.0	1.0	3%
Time Chartered	12.0	3.0	15.0	41%
Time Chartered through Pools	-	4.9	4.9	14%
Total	24.0	11.9	35.9	100%

In 2008 DIS followed its strategy with further steps to manage its modern product tanker fleet, in line with the expected worldwide phase-out of the single hull vessels

- Young Fleet with an average age of 4.2 years, compared to a product tanker industry average of 9.7 years¹
- 4.5 Purchase Options to be exercised, of which 2.3 by 2011
- All vessels are double-hull
- Fleet is in compliance with stringent requirements of oil-major companies, such as ExxonMobil, Total and Shell

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



2008 Key Figures

FY and Q4 2008 Results

Net Profit

- US\$ 155 million in FY '08 (EPS of US\$ 1.034)
- US\$ 65 million in Q4'08 (EPS of US\$ 0.431)

Operating Cash Flow

- US\$ 103 million in FY'08
- US\$ 36 million in Q4'08

Fleet Market Value

- US\$ 642 million (Book Value: US\$ 531 million)

Net Debt and Cash available

- US\$ 142 million of Net Debt and about US\$ 300 million of Cash available

2008 Dividend

Proposed aggregate dividend distribution of US\$ 20 million, US\$ 13.3 cents per share



To shareholders	2008	2007
Current Dividend yield	~ 8%	~ 7%
Pay-out ratio ¹	~ 40%	~ 47%

Over the past two years the ability to generate robust cash-flow enables DIS to fund its capital expenditure program and to sustain the payment of an attractive flow of dividends to shareholders

¹.Excluding gain on disposal



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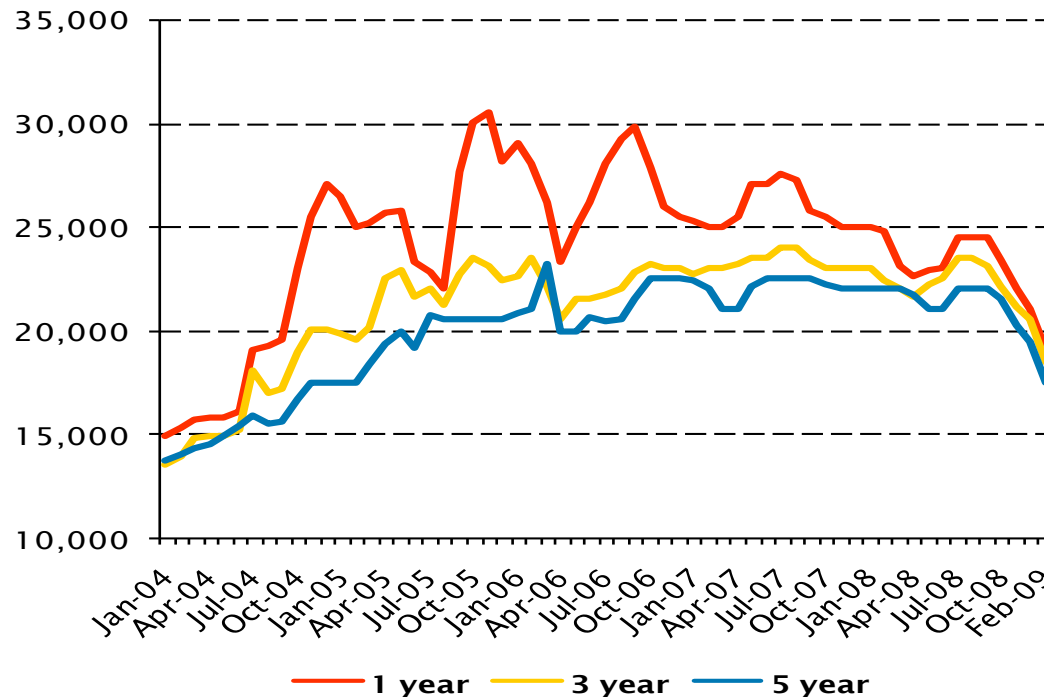
FY & Q4 2008 Results

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Market Overview

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

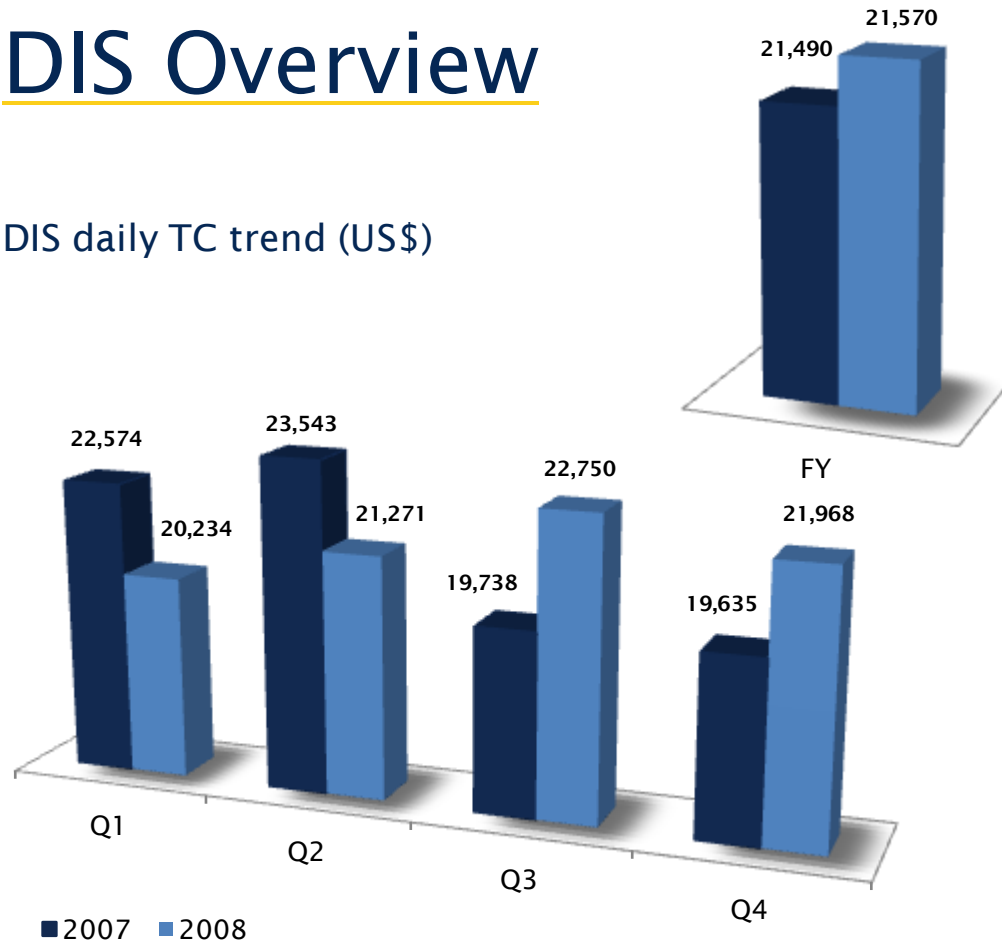


Longer term Time Charter rates (3 and 5 year) have retained relatively stable levels throughout 2008 whereas the shorter 1 year rate was under pressure towards the end of the year. The expectations are for a robust environment after 2010

- The 1 year Time Charter rate is the best indicator of the spot market. The volatility could be due to a number of reasons
- Availability of Ships willing to charter out for one year
- The Spot market earnings influence the level of the one year rate
- As Owners are keener to secure employment we expect the gap between the one, three year rate to become narrower
- Despite a slow down in demand fundamentals, the spot earnings were underwritten by the continued long haul arbitrage trades from eastern Hemisphere to the Western Hemisphere

DIS Overview

DIS daily TC trend (US\$)



Q4 was a very acceptable result bearing in mind the influx of new ships and a bearish economic environment. This was also helped by a large downward correction in bunker prices from the historical highs earlier in the year

- 2008 DIS TCE held up very well throughout the year. Despite the fall in U.S. gasoline imports, this year, and the strong fleet growth in the MR market, there was a good level of vessel demand through dislocation of tonnage, caused by various 'cross-trades', which were all long haul voyages
- Large volumes of gasoil shipments from the U.S. to Latin America and Europe earlier in the year; shipments of naphtha from Europe to the Far East; and more recently large volumes of gasoil and jet fuel traded between Asia and Europe

A vertical strip on the left side of the slide shows a large oil tanker ship sailing on a blue sea under a cloudy sky. The ship is dark with a white superstructure and a yellow funnel.

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FY and Q4 2008 Financial Results

- **Financial Results**

- **TCE** Earnings of US\$ 252 million in FY'08 and US\$ 64 million in Q4'08
- **EBITDA** of US\$ 208 million in FY'08 and US\$ 81 million in Q4'08
- **Net Profit** of US\$ 155 million in FY'08 and US\$ 65 million in Q4'08
- **EPS** of US\$ 1.034 in FY'08 and US\$ 0.43 in Q4'08
- **Relevant cash generation**, with operating cash flow of US\$ 103 million in FY'08 and of US\$ 36 million in Q4'08
- **Net Debt** as at 31 December 2008 of only US\$ 142 million, despite the significant gross capital expenditure of US\$ 248 million over FY'08

Financial Results

Income Statement



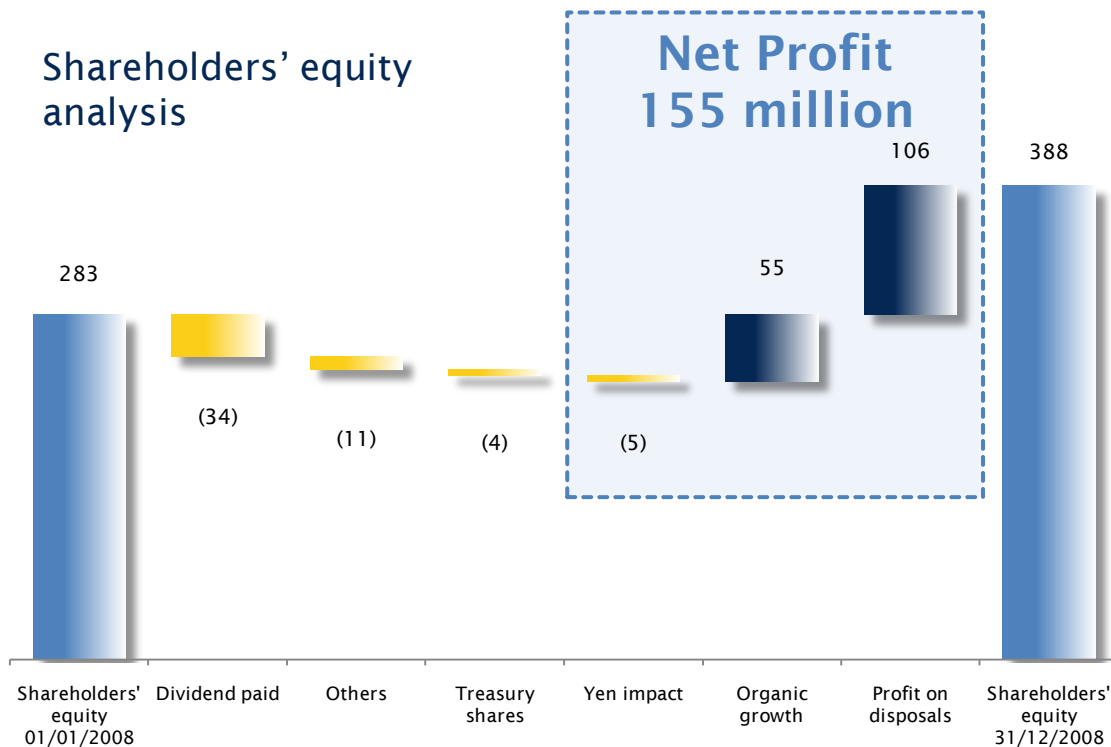
Q4 2008	Q4 2007	(US\$ million)	FY 2008	FY 2007
63.5	54.2	TCE Earnings	251.6	251.7
(22.8)	(19.8)	Time charter hire costs	(82.2)	(92.4)
(11.5)	(9.9)	Other direct operating costs	(46.1)	(34.6)
(6.1)	(7.5)	General and administrative costs	(24.3)	(22.4)
(0.0)	1.1	Other operating Income	3.8	3.8
58.5	-	Result on disposal of vessels	105.6	-
81.5	18.2	EBITDA	208.4	106.0
(9.6)	(7.5)	Depreciation	(36.7)	(29.5)
71.8	10.7	EBIT	171.7	(76.5)
(7.1)	(2.1)	Net financial income (charges)	(16.1)	(10.9)
(0.0)	(0.4)	Income taxes	(0.7)	9.5
64.7	8.2	Net Profit	155.0	75.1

Despite unprecedented challenges, a solid 2008 with net earnings continuously at highly profitable levels. Strong margins with EBITDA margin of 40.9%¹, EBIT margin of 26.3%¹ and Net Profit margin of 19.6%¹

1. Excluding gain on disposal of vessels

2008 Shareholders' equity analysis

Shareholders' equity analysis

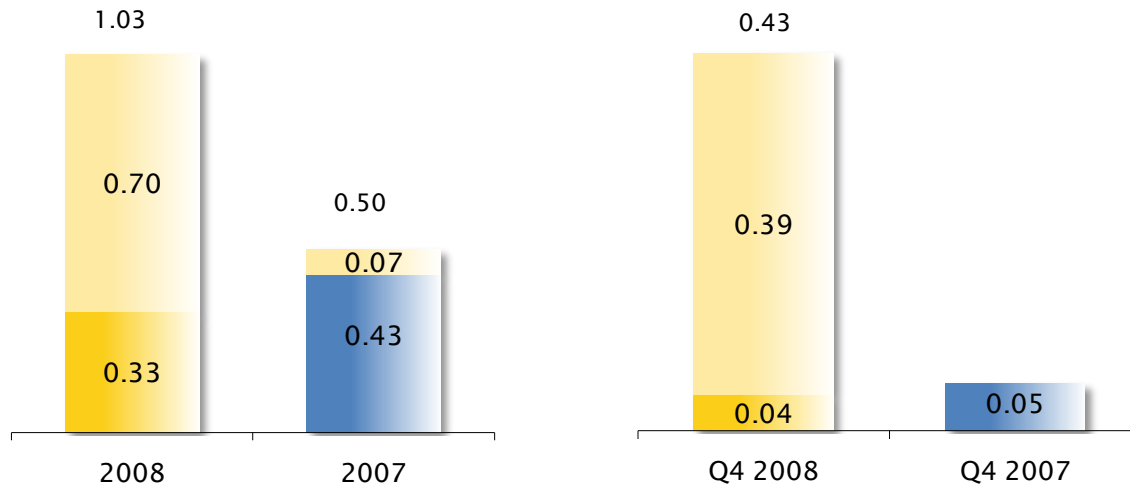


Significant increase in Shareholders' equity driven by solid vessels results together with the flexible and profitable fleet management allowing significant gain on disposals

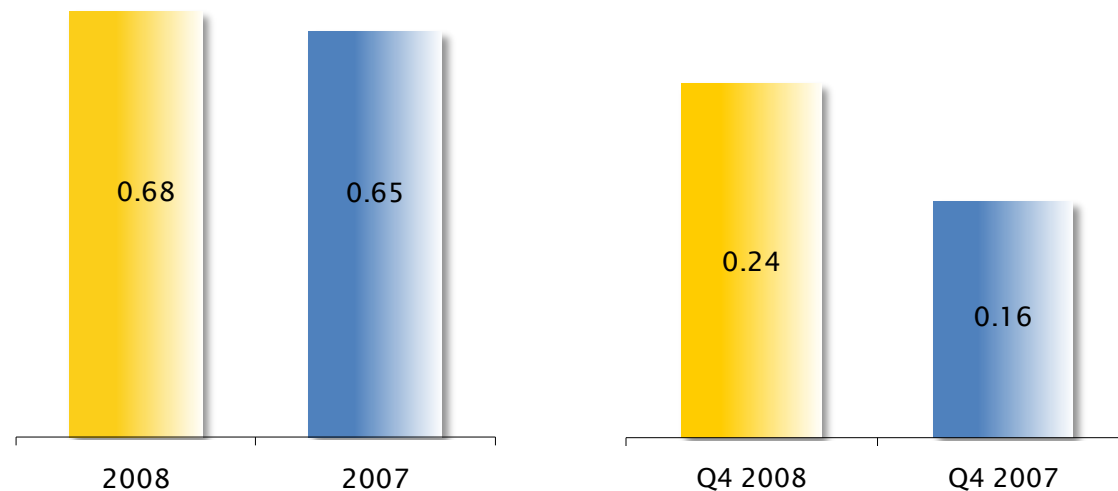
- Paid US\$ 35 million as dividends
- Repurchased in 2008 nr. 1.8 million of own shares for US\$ 4.5 million. At the end of Dec.'08 DIS owned 2.9% of the outstanding share capital
- Net financial charges were impacted by a US\$5.2 million charge in Q4'08, relating to a non-cash FX change translation adjustment on the loan in JPY
- Group result enhanced by an average TCE earnings '08 in line with '07 (+0.4%) and by the expansion of the fleet which increased from an average of 35.2 in '07 to an average of 36.1 vessels in '08 (+2.4%)
- Strong profit on disposal realized from the sale of 4 vessels during the year

DIS' Key per Share Financials

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



Operating Cash Flow per share (US\$)



Strong operating cash - flow, following the firm 2008 results

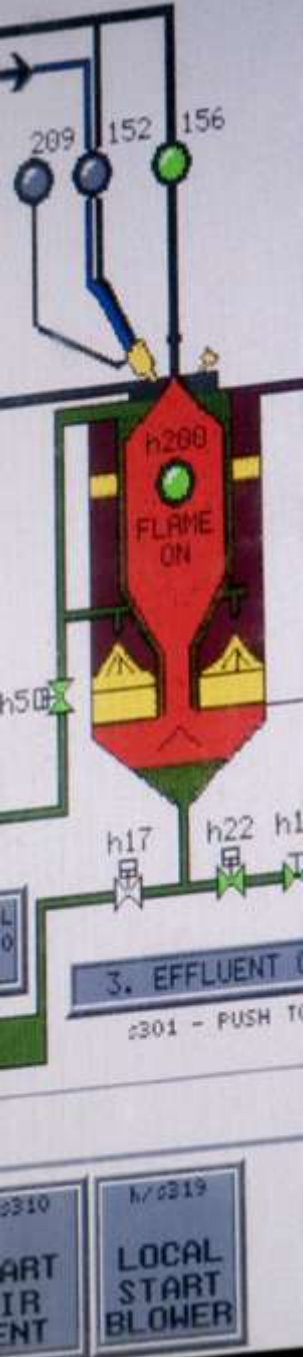
1. FY'08 earnings include gains on vessels disposal of US\$ 0.70. Q4'08 earnings include gains on vessels disposal of US\$ 0.39
2. FY'07 earnings include a one-off tax write back relating to deferred tax liabilities arising from entry into the Irish Tonnage Tax scheme, amounting to US\$ 0.07 per share

Key Operating Measures

Key Operating Measures	Q1 2008	Q2 2008	Q3 2008	Q4 2008	FY 2008	FY 2007
Number of vessel equivalents ¹	35.2	36.2	36.7	36.2	36.1	35.2
Fleet contract coverage ²	51%	49%	54%	55%	52%	52%
Daily TCE earnings ³ (US\$/day)	20,234	21,271	22,750	21,968	21,570	21,490
Owned vessels/total fleet (%)	47.5%	47.1%	46.3%	42.7%	45.9%	38.2%
Off-hire days/available vessel days (%)	2.4%	1.5%	1.6%	2.8%	2.0%	2.2%

DIS maintains a strong performance increasing TCE earnings for the FY 2008, with best performer in the second half of the year. 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 chartered through



Balance Sheet

	(US\$ Thousand)	As at 31 Dec.'08	As at 31 Dec.'07
ASSETS			
Non current assets		531,275	430,609
Current assets		192,879	70,090
Total assets		724,154	500,699
Shareholders' equity		387,839	282,689
Non current liabilities		271,666	178,482
Current liabilities		64,649	39,528
Total liabilities and shareholders' equity		724,154	500,699
Bank and other lenders		293,995	182,837
Cash and cash equivalents		151,761	24,926
Net Debt		142,234	157,911

Debt/Equity ratio of 0.37.

The very low debt provides the company with a solid base for continued growth

Financial ratios

Gearing (%)

Indebtedness /
Shareholders'
equity



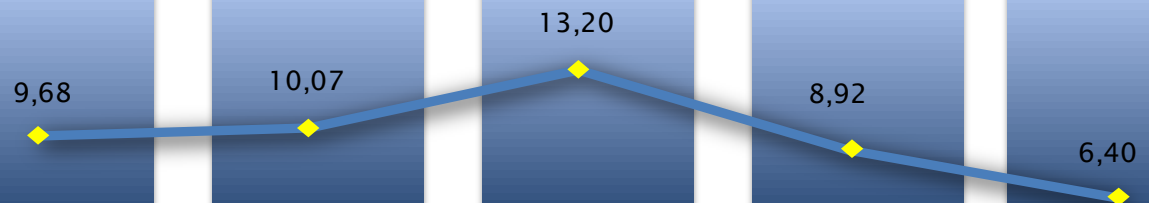
Leverage

Indebtedness /
EBITDA Adj.
(12 months)



Coverage

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



01 Jan '08

31 Mar '08

30 Jun '08

30 Sept '08

31 Dec '08

The ratios show a very strong financial position (high level of profitability together with low debt)



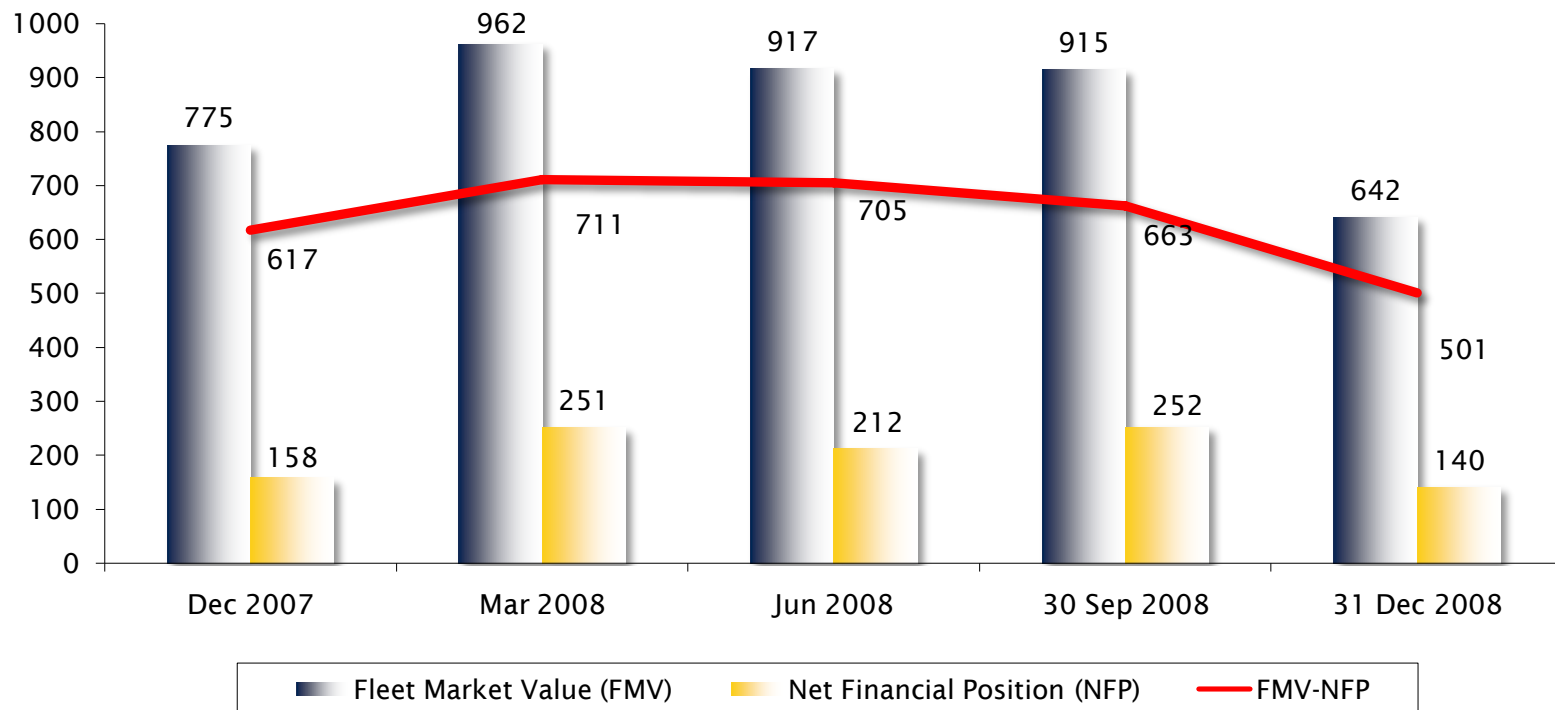
Cash Flow

Q4 2008	Q4 2007	Cash Flow(<i>US\$ thousand</i>)	FY 2008	FY 2007
36,407	24,311	Operating Activities	102,682	97,887
92,494	(75,746)	Investing Activities	(31,748)	(82,548)
(132,641)	37,155	Financing Activities	(54,378)	(4,344)
(3,740)	(14,280)	Change in Cash Balance	16,556	10,994

Net cash generated in FY'08 (higher than FY'07) driven by the operating cash flow and positively influenced by disposal of vessels

Fleet's Market Value and Net Debt

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

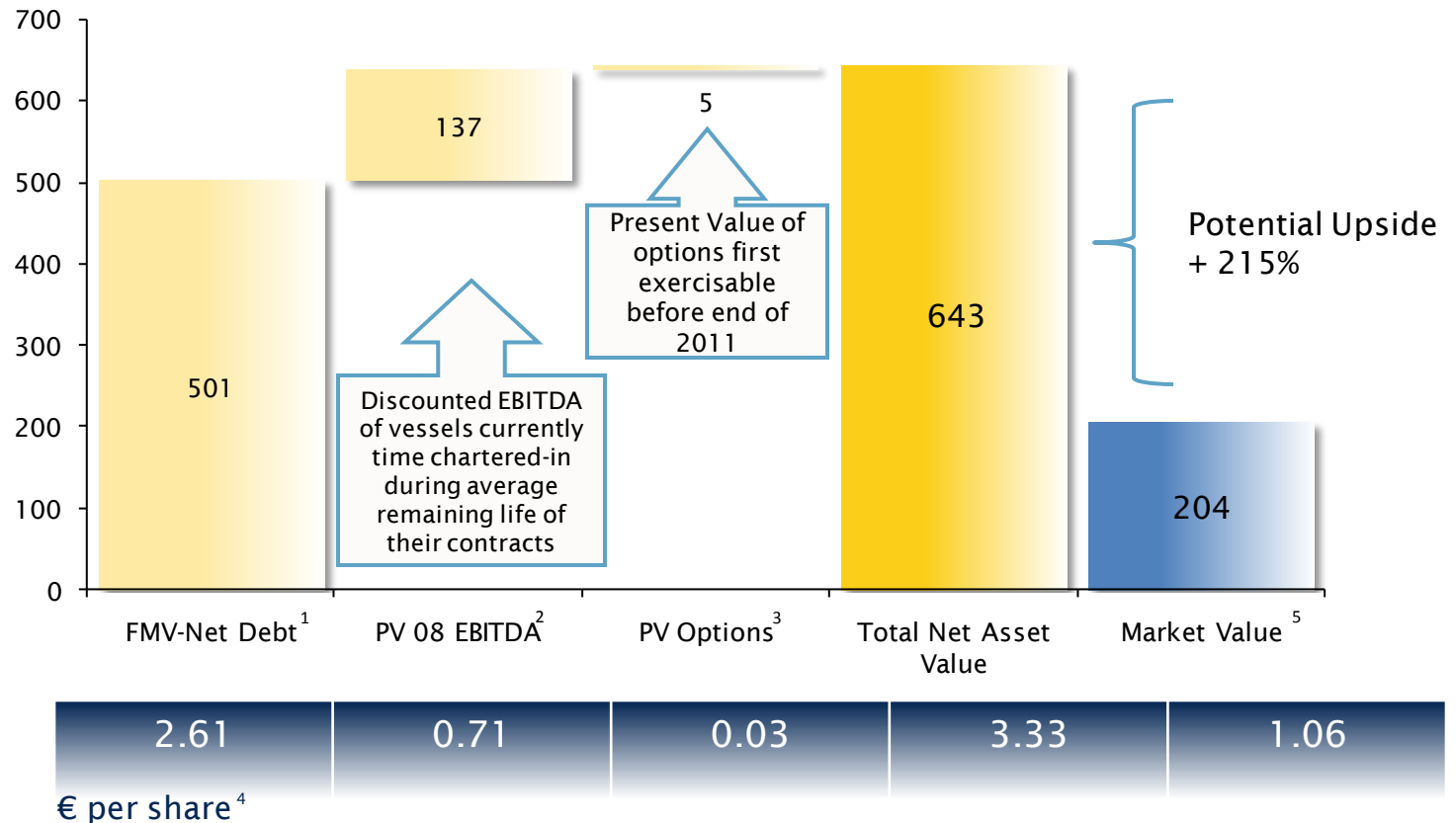


Notwithstanding lower current market values of vessels, the gap between DIS's fleet value and net debt continues to show very significant underlying value in the company

1. December 2008 values based on Clarkson Research Services estimates as at January 2009. Fleet value also includes 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 18 February 2009, less net financial indebtedness as at that date.
2. Assumes annual EBITDA generated by time chartered vessels during the remaining life of their contracts will be the same as the average generated by them in 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 DIS 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 13 February 2009, of €1 to US\$1.29.
5. Market value calculated based on DIS' share price as at 16 March 2009, of €1.059 per share.



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Strategy and Outlook

Fleet growth

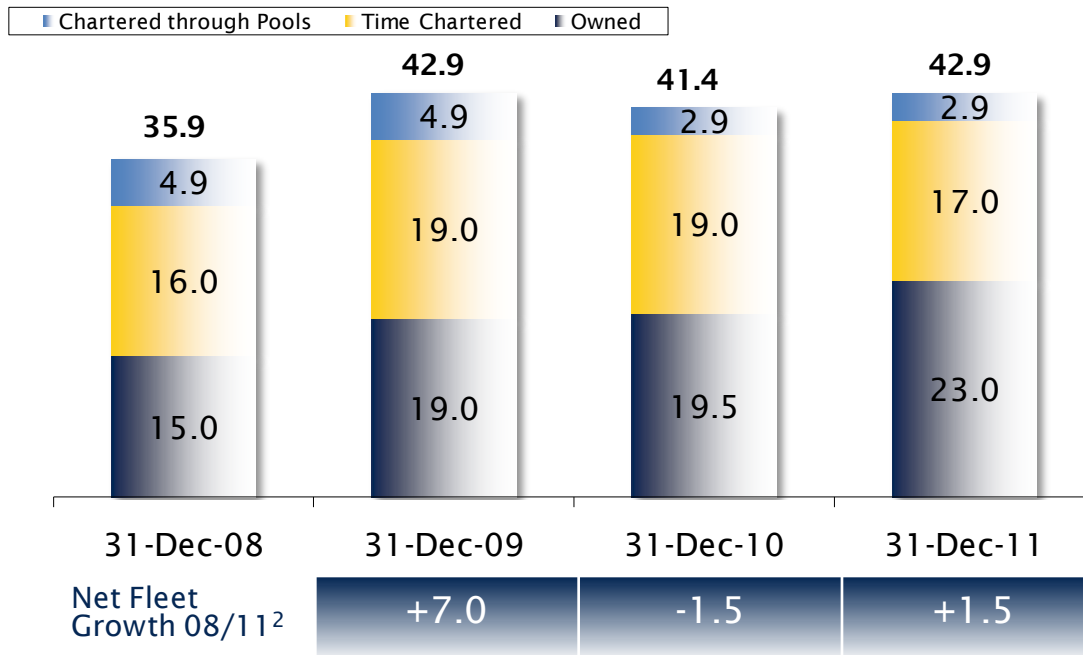
DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2009	7.3	12
2010	0.5	1
2011	3.5	7
Total	11.3	20

Newbuilding Order Book:

- 8 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 16 vessels acquired by GLENDIA 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



Capex Plan

Capital Commitments <i>(US\$ thousand)</i>	2009	2010	2011	Total
10 GIS Hyundai-Mipo vessels	35,900	73,534	58,665	168,100
4 GIS SLS vessels	48,600	-	-	48,600
2 DMS vessels	40,100	-	-	40,100
Total	124,601	73,534	58,665	256,800

- 6 Hyundai and 4 SLS vessels of GLENDIA (JV with Glencore) - financed by Commerzbank / Credit Suisse
10 years maturity loans for a total amount of US\$ 166 million (67% of the vessels costs) at US\$ LIBOR + 90/110 bps with a value to loan ratio covenant at least 130%. Balloon of about 35%
- 4 last Hyundai recently ordered by GLENDIA to be financed, but at the right time
- 2 vessels DMS (DM Shipping – JV with Mitsubishi) – financed by Mitsubishi Group
10 years maturity loan for a total amount of JPY 2.7 billion (60% of the vessels costs) at JPY TIBOR + 75bps Balloon of 10%

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



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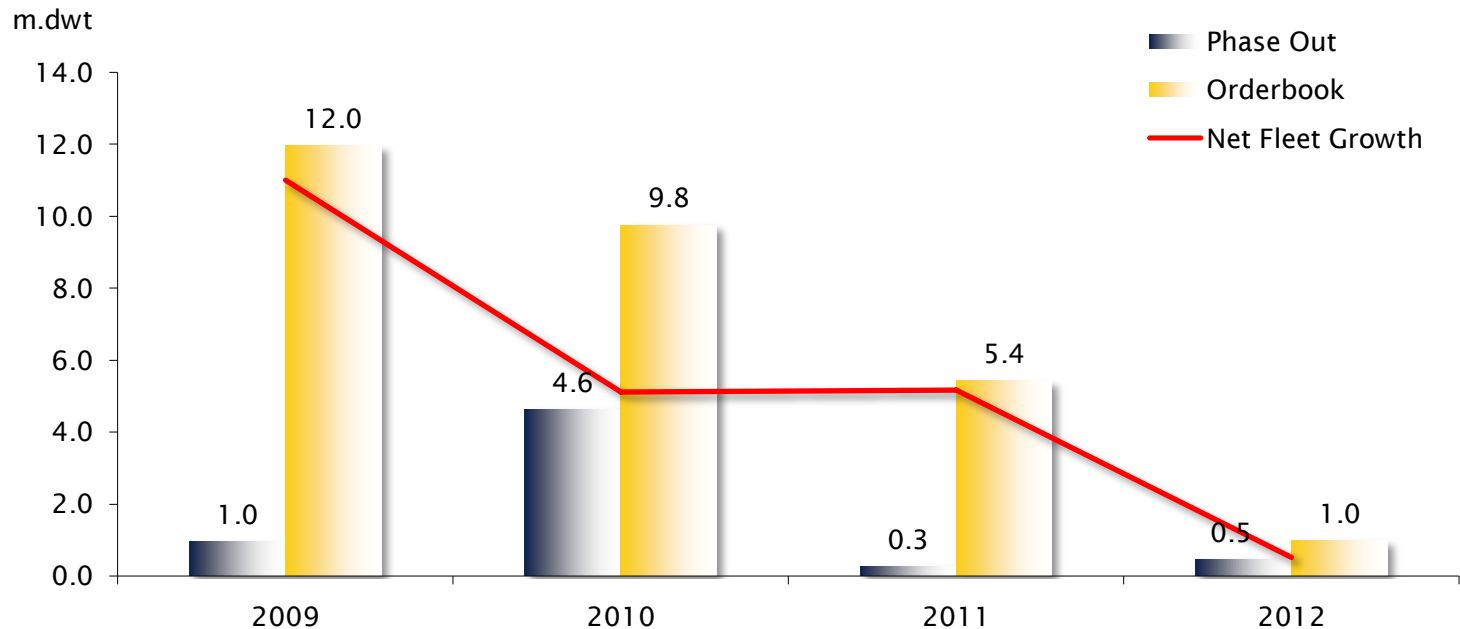
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Outlook: Supply

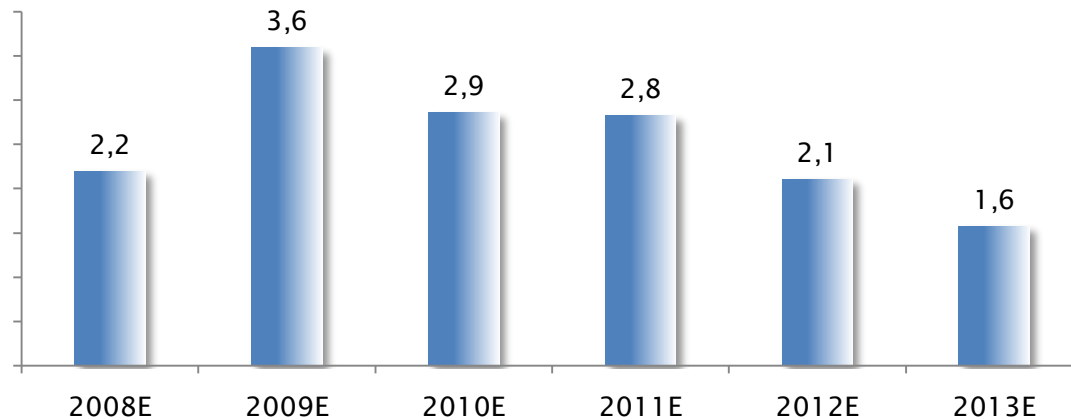
Medium Range¹ Product Tanker Deliveries/Scrapping



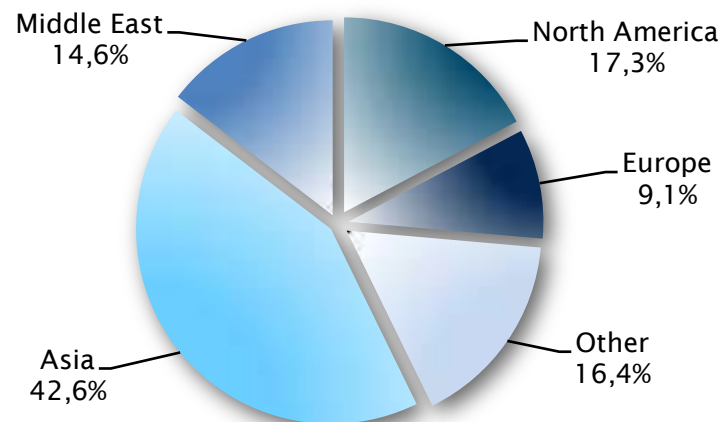
- Potential reduction in net fleet growth over the next couple of years, and possible reduction of deliveries within 2009 due to following reasons:
 - Financing has not been secured for some vessels
 - Ship Yards that are facing continued delays could actually face cancellations
 - A large number of Owners are now trying to re-negotiate contracts. Either delaying deliveries into 2010/2011 where expectations are better or negotiate reducing orders - In this instance we could see orders of for example four ships turn into just two
- 2010 is the deadline for IMO phase out and in the current economic climate Owners may elect to scrap their single hull ships earlier than originally anticipated

Outlook: Demand

Global Refinery Capacity Additions¹ (millions of bpd)



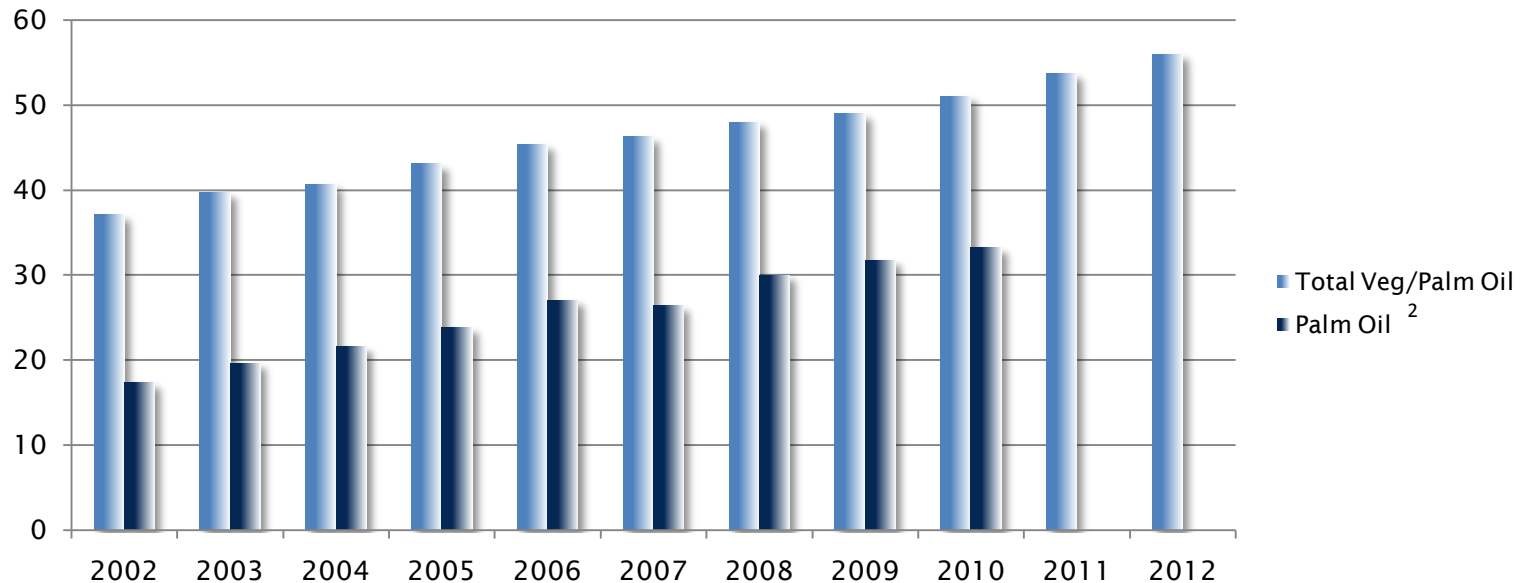
Breakdown of Capacity Additions by Region¹ (%)



- Despite a drop in the oil price there still is planned investment in Refinery Capacity additions in the coming years
- The IEA have downward corrected Oil Product demand within the OECD Nations. However this is countered to an extent by increased demand outside these countries
- Refinery closures in the Western hemisphere have already occurred and could possibly continue in the coming year(s). But any positive correction in demand can be met by the excess capacity within the Eastern hemisphere which help the tonne mile demand for Product Tankers

Vegetable Palm Oil business

Vegetable Oil Seaborne Trade (million tons)



- Palm Oil continues to show Growth. Exports from Indonesia have increased by 218 percent from 2002 to 2008
- Vegetable and Palm oil tends to be to a large percentage on long haul trades
- Traditionally used in the food chain. Largest consumers being highly Populated Countries such as China and North America
- All Vegetable oil has to be carried on IMO classified vessels
- DIS expects to perform about 15% of its voyages in this trade within 2009

1. Source: Drewry and ISTA Oilworld
2. Data not available after 2010

Outlook from the market:

Lun 09/02/2009

THE WALL STREET JOURNAL EUROPE

**Shipping, commodity stocks
rise on demand expectations**

Mar 20/01/2009

LLOYD'S LIST

**Global downturn
'to create new
order' in shipping**

Jefferies & Company, Inc.

February 9, 2009

Energy
Maritime Group

Energy

Jefferies Shipping Weekly

Morgan Stanley

February 9, 2009

Tanker Market: We are rolling out our new oil supply / demand model with estimates through 2011. We expect oil demand to drop 1.5 mbpd in 2009, with flat non-OPEC production, setting a low point in tanker demand. We expect non-OPEC production to decline in 2010 and 2011, as demand recovers, thereby driving a meaningful increase in demand for long haul oil transportation. We have moderated our rates expectations for 2009, although we expect a robust environment in 2010 and 2011

Investment Summary

While we believe the long-term outlook for the crude tanker market is attractive, we are concerned about the near-term outlook given the weakening global economy and significant scheduled shipyard deliveries.

Mer 03/12/2008

LLOYD'S LIST

**Refinery output growth to
boost product tanker fleet**

Gio 05/02/2009

FINANCIAL TIMES

Shipping groups make strong headway



DIS's response for 2009

- In the face of recent negative views on worldwide economic growth, **the product tanker market showed remarkable robustness through 2008**, and even into **January 2009** is showing returns at acceptable levels compared to historical earnings
- Given the current concern in worldwide Oil demand and GDP growth, **the product tanker market rates could remain under pressure**. 2009 is expected to be a challenging year and difficult to better 2008, as this was an exceptional year given the circumstances. This being said the sector can benefit from several positive factors
- **The large and diversified number of trade lanes, increase in ton-miles and positive growth in demand for IMO classed vessels.** Particularly the carriage of Vegetable Oils.
- The overall outlook remains cautious, but **DIS is very well positioned** to maximize its potential during this period. The Group has a large amount of cash available, a very strong balance sheet, high percentage of secured revenue for 2009, all of which sustain the strategy and planning future growth



The DIS route

- **DIS strategy**

- Organic expansion through **fleet growth**.
- Continuous focus on **partnership** to increase controlled tonnage and flexibility
- Key-player in **alternative commodities**, a growing & strategic market
- **External opportunities** always 'on the table'
- Enhance and develop business with established **Key clients**

- **Fleet management**

- Revenue from fixed contracts (Coverage) at between 50-60% for FY 2009. We anticipate maintaining coverage on the higher side around the 60% level to protect DIS position against expected weaker spot market conditions
- Keep a modern, young fleet and the first class 'in-house' ship management & crewing, in order to take competitive advantage being fully in compliance with the tightening of vetting and screening procedures from oil companies

DIS: prepared for an uncertain 2009

Sab 13/12/2008

Bloomberg
FINANZA
MERCATI



FINIS TERRAE

I 17 Cavalli di Razza

(The 17s pure breed horses)

I Conti del Made in Italy

Fonte: Elaborazione su dati di Borsa Italiana e Bloomberg

	EV/SALES		EV/EBITDA		P/E	
	2008*	2009*	2008*	2009*	2008*	2009*
D'Amico	0,38	0,68	0,59	2,2	1,38	4,11

d'Amico Int.
Shipping
ITALY Shipping

November 11, 2008

EQUITA

Formerly EUROBOULEVARD S.p.A.

The overall outlook for 2009 remains cautious, but DIS is very well positioned to maximize its potential during this period. DIS has a large amount of cash available (USD 281 mm) and a loan-to-value ratio (net debt/market value of fleet) of only 27%, which leaves room to expand the fleet.



Banca Leonardo

d'Amico Intl. Shipping
Shipping
Storm-proof?

January 9 2009

Mer 24/12/2008

Borsa
FINANZA
MERCATI

Sale la flotta D'Amico

(Growth in d'Amico fleet)



MEDIOBANCA
SECURITIES

06 November 2008

D'Amico IS

Drop in fleet value largely discounted

Ven 10/10/2008

LiberoMercato

L'ad Fiori

«D'Amico resta liquida
in un mare di crisi»

*(d'Amico remains liquid in an
uncertain sea)*

Lun 14/07/2008

Ship2Shore

FINANZA

Shipping e finanza mai così affiatati

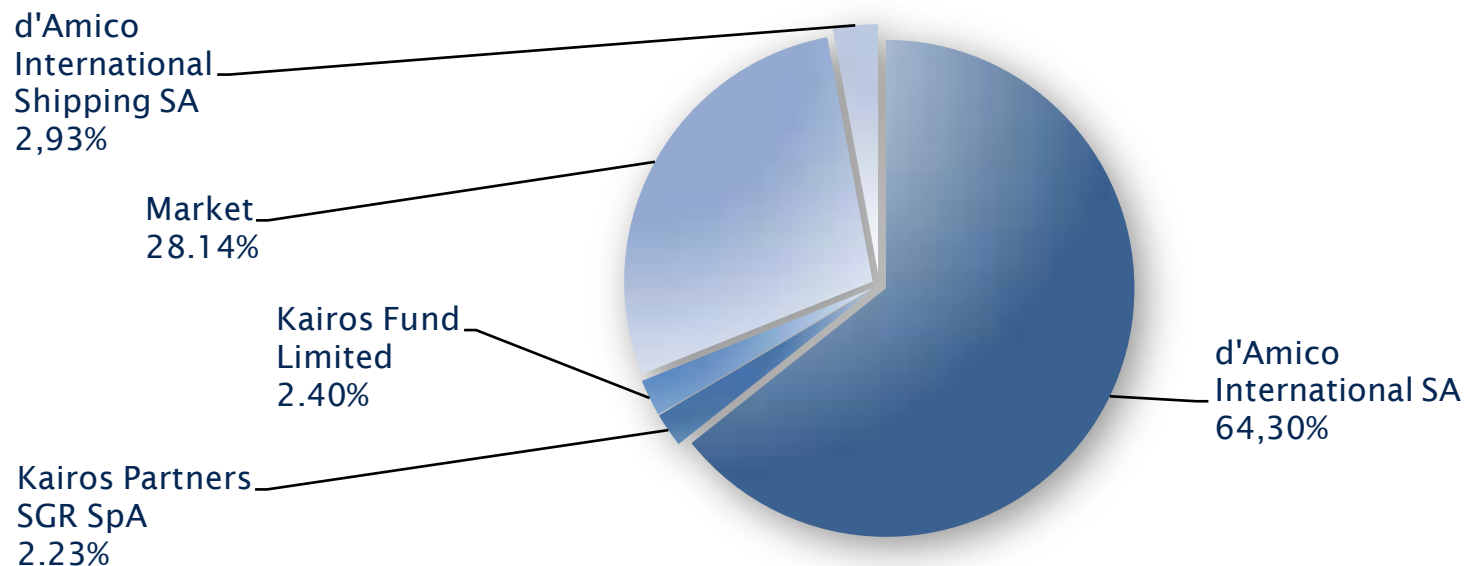
(Shipping and Finance were never so close)



Appendix

DIS' Shareholdings structure

Key Information on DIS' Shares

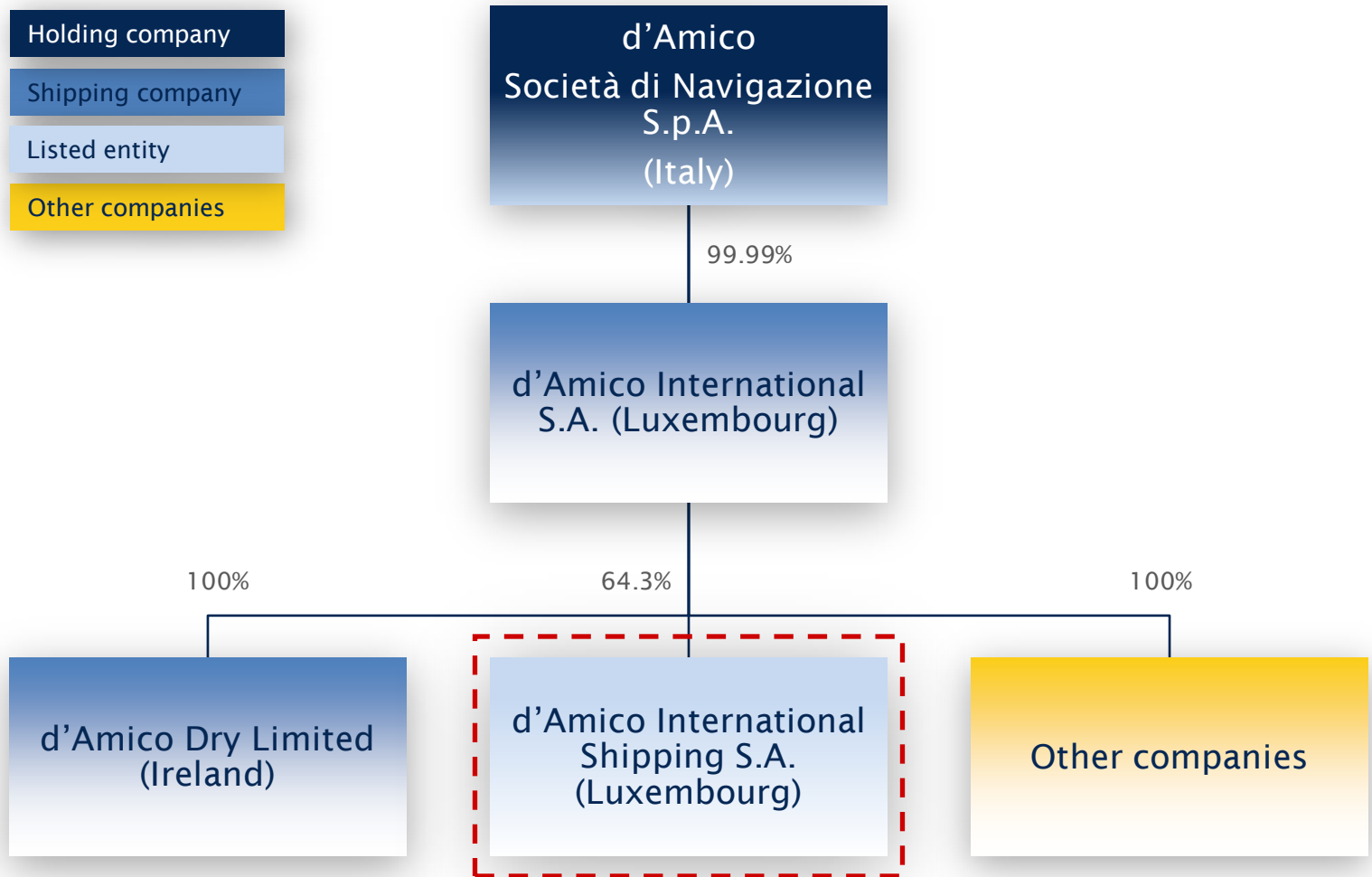


Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 158.797 million
Shares Repurchased / % of share capital ²	4,390,495 / 2.93%

1. Based on DIS' Share price on 16 March 2009, of €1.059

2. Based on most recent communications received from key investors, as at 16 March 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

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	IMO Classified
Owned						
High Venture	51.087	2006	STX, South Korea	Liberia	RINA and ABS	IMO III
High Progress	51.303	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Performance	51.303	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Valor	46.975	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Courage	46.975	2005	STX, South Korea	Liberia	RINA and ABS	IMO III
High Endurance	46.992	2004	STX, South Korea	Liberia	RINA and ABS	IMO III
High Endeavour	46.992	2004	STX, South Korea	Liberia	RINA and ABS	IMO III
High Challenge	46.475	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Spirit	46.473	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Wind	46.471	1999	STX, South Korea	Liberia	RINA and ABS	IMO III
High Presence	48.700	2005	Imabari, Japan	Liberia	NKK	-
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 Prosperity	48.711	2006	Imabari, Japan	Singapore	NKK	-
High Century	48.676	2006	Imabari, Japan	Hong Kong	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

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	40.096	2003	Shina, South Korea	Italy	RINA and ABS	IMO III
Cielo di Milano	40.083	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 INTEREST

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

DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handy size	Estimated delivery date	Builder, Country	Flag ²	Classification Society ²	Interest ¹	IMO Classified
Owned								
S510 - GLENDA Mara	51.000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S511 - GLENDA Marlene	51.000	MR	June 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S512 - GLENDA Marina	51.000	MR	September 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
S513 - GLENDA Maris	51.000	MR	October 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
2199 - GLENDA Megan	47.000	MR	August 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2200 - GLENDA Meredith	47.000	MR	December 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2186 - GLENDA Melanie	47.000	MR	November 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2187 - GLENDA Melody	47.000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2201 - GLENDA Meryl	47.000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	47.000	MR	March 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2251 - GLENDA TBN	47.000	MR	January 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
2164 - GLENDA TBN	47.000	MR	February 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2188 - GLENDA TBN	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%	-
Time charter with purchase option								
S5452 - High Enterprise	45.800	MR	March 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
SZ268 - High Pearl	46.000	MR	August 2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option								
S5552 - High Force	52.000	MR	August 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Indirect interest with purchase option								
Handytankers Magic	38.500	Handysize	April 2009	Guangzhou, China	Marshall Islands	DNV	25%	IMO III

1. Denotes economic interest (for the owned vessels it refers to the joint venture companies DM and Glenda)
2. Most Likely

Overview of product tankers industry



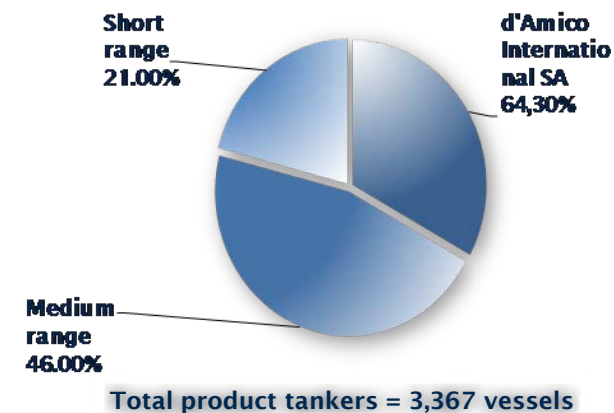
Tankers

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 breakdown¹



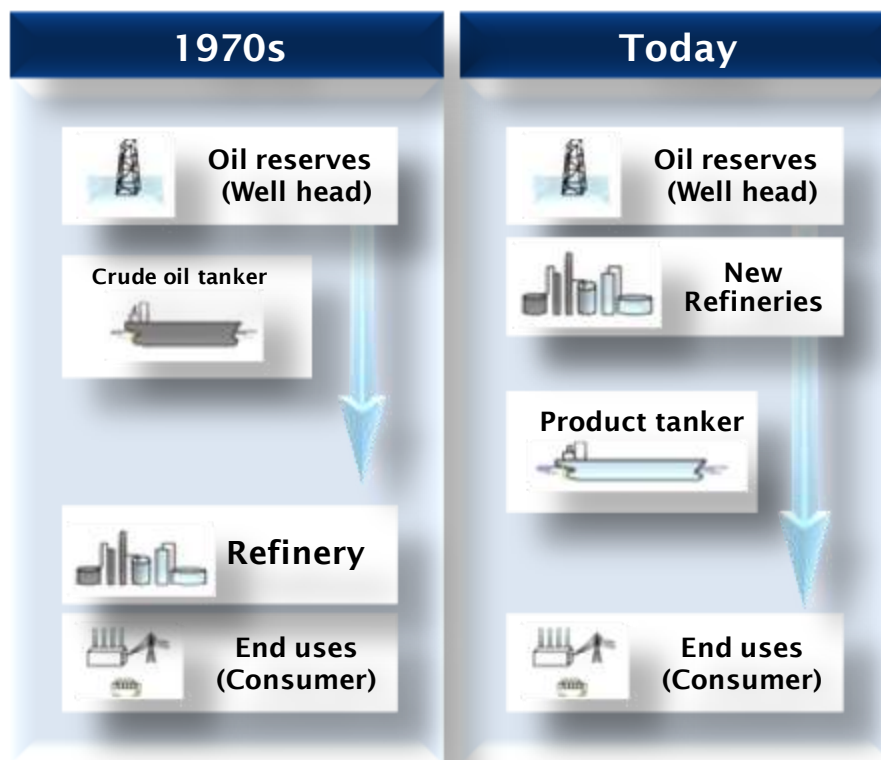


The MR segment is the largest of the product tanker market

Product tanker class (dwt)	Short range (SR) 10,000 – 25,000	Medium range (MR) 25,000 – 55,000	Long range (LR) 55,000 – 120,000
Characteristics	<ul style="list-style-type: none">❖ Trade in specialised markets regionally❖ Focus primarily on the distribution side	<ul style="list-style-type: none">❖ Access to more ports than larger vessels❖ Better economies of scale over medium and longer distances versus small vessels	<ul style="list-style-type: none">❖ Better economies of scale over longer haul voyages
Voyages	Only short	Short and long	Only long
Flexibility	Low	High	Low
Arbitrage voyages	No	Yes	No
% world fleet	21%	46%	33%

The Medium Range segment, representing **46%** of the global product tanker fleet, is considered the “**work horse**” of the product tankers industry

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	<ul style="list-style-type: none">❖ 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