d'Amico International Shipping
Q1 2007 RESULTS

Conference Call - 9 May 2007

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Agenda

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Company and Results Overview – *Marco Fiori*, CEO

The Product Tanker Industry – *Michael Valentin,* COO

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IPO Results

Paolo d'Amico, Chairman

IPO Results

IPO key information

IPO Start of Trading Date	03 May 2007
IPO Market Price	€ 3.50
IPO Proceeds	€ 73.5 million
Listing Market	Borsa Italiana, Mercato Telematico Azionario (MTA), STAR Segment
No. of shares pre IPO	128,956,920
Size of the offering	68,976,957 shares (including Greenshoe)
No. of Greenshoe Shares	Up to 8,996,994
Secondary / Primary Shares	20,992,987 – Primary 47,983,970 – Secondary (including Greenshoe)
No. of shares post IPO	149,914,907
Market Cap as at 08 May 2007	€ 567.8 million

The Group's Shares were requested by over 100 institutional[1] and 18,000 retail investors

[1] Institutional Investors which demanded shares within the offering price range.

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Company and Results Overview

Marco Fiori, CEO

Company overview:
a pure play product tanker company

- d'Amico International Shipping controls a modern fleet of 36 product tankers
- We have one of the youngest fleets in the industry
- d'Amico benefits from multiple sources of value:
  - 13 owned vessels
  - 23 charter-in vessels
  - 15 vessel purchase options
- Fleet expansion strategy identified with:
  - 13 chartered in newbuildings to be delivered in 2008/9
  - 1 owned newbuilding to be delivered in 2009
- Robust revenue stream from 3 strategic partnership arrangements:
  - Handytankers Pool
  - High Pool Tankers Limited
  - Glenda International Management
- Strong customer base, including direct relationships with ExxonMobil, Shell, Total, BP, Petrobras, Glencore, Vitol




NOTE: data as of 31 March 2007

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Global footprint maximizes ability to serve global customers

Oil companies

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

Traders

GLENCORE INTERNATIONAL AG, Vitol, Trafigura

Vegetable oils, Palm oils and Chemical companies

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

d'Amico's global presence allows **worldwide service** to its **world class customers**

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Overview of Q1 2007 results

- Quarterly Net Profit of US$ 20.0 million, corresponding to more than 29.0% of Time Charter Equivalent (TCE) earnings.
- Q1 2007 EBITDA of US$ 33.7 million (49.1% of TCE earnings), an improvement with respect to Q1 2006 result of US$ 32.1 million[1] (47.4% of TCE earnings).
- Positive Net Cash Flow of US$ 11.2 million in the Quarter (Cash Flow from Operations of US$ 26.6 million).
- US$350.0 million long-term revolving financial facility in place, with a Net debt of US$ 225.4 million before IPO.

TCE: Time Charter Equivalent
[1] Excluding gain on disposal of vessels

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The Product Tanker Industry

Michael Valentin, COO

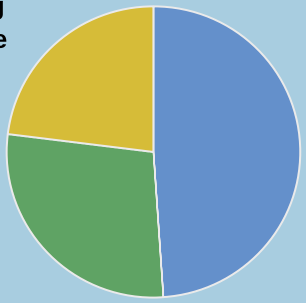
Overview of product tankers

Tankers	Crude	Product	Chemical
Description	❖ Non-coated tankers	❖ Coated tankers	❖ Specialized tankers
Typical cargoes	❖ Crude oil	❖ Refined petroleum products ❖ Certain IMO classified cargoes	❖ Multiple grades of chemicals
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



Total product tankers = 3,119 vessels

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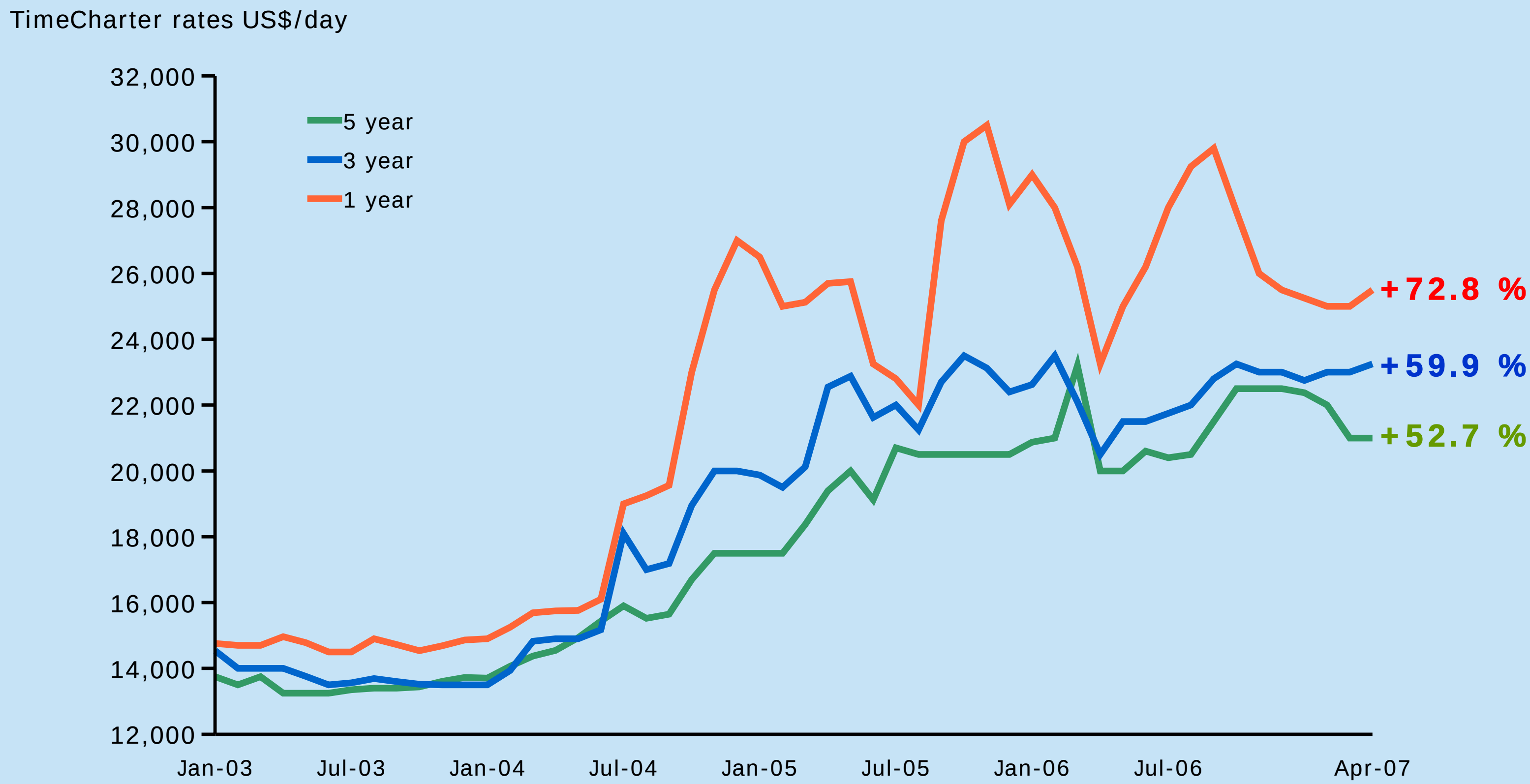
The MR segment is the largest of the product tanker market

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	❖ Trades in specialised market regionally ❖ Focused primarily on the distribution side	❖ **Access to more ports than larger vessels** ❖ **Better economies of scale over medium and longer distances versus small vessels**	❖ 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	28%	**49%**	23%

The Medium Range segment, representing **49%** of the global product tanker fleet, is considered the **"work horse"** of the product tankers

Source: Clarkson Research Services Limited as of 1 March 2007

Daily Time Charter rates evolution
Market trends



Daily Time Charter Rates have risen sharply since January 2004, and their sustained high levels reflect strong industry fundamentals

 Source: Clarkson Research Services Limited as of 1 May 2007

Q1 2007 Freight Rates

Western Hemisphere	Eastern Hemisphere
❖ **Very Positive First quarter with rates strengthening due to:** – **Strong demand** for petroleum products imports **into United States.** – **Reduced exports of petroleum products from Venezuela,** creating longer haul trades. – **Discharge port delays in the United States Atlantic coast and West Africa.** – **Reclassification of the carriage of vegetable and palm oil to IMO classified vessels,** which has absorbed many product tankers with exports of vegetable oil from Argentina.	❖ **Rates moved up positively, although at a slower pace, due to:** – **Eastern refineries came out** of longer than anticipated **maintenance programs**. – **Arbitrage for long haul trades** of petroleum products to US West Coast and Western Hemisphere via Suez**, opening up towards the end of the quarter.** – **Reclassification of the carriage of vegetable and palm oil to IMO classified vessels,** sustaining freight levels for palm oil exports from the East to Europe and creating inter-regional trades for modern IMO vessels**.**

Freight rates have strengthened during Q1 2007, with the Western Hemisphere outperforming the Eastern Hemisphere for most of the quarter

Source: Clarkson Research Services Limited as of 1 March 2007

Q1 2007 Financial Results

Alberto Mussini, CFO

Financial highlights
Income Statement

(US$ million)	Q1 2007	Q1 2006	
REVENUE	83.4	81.9	
TCE	68.7	67.9	
EBITDA	33.7	32.1 [1]	+4.9%
% of margin	*49.1%*	*47.4%*	
EBIT	26.3	26.8 [1]	
% of margin	*38.3%*	*39.5%*	
NET PROFIT	20.0	19.7 [1]	
% of margin	*29.1%*	*29.0%*	

The Group's key financials and margins improved with respect to the same period last year

[1] **Excluding profit on vessels' disposal ($30.0 million)**

Key operating measures

Key operating measures	Q1 2007	Q1 2006
Number of vessel equivalent[1]	36.0	34.6
Fleet contract coverage[2]	42%	45%
Daily TCE earnings[3] (US$/day)	22,574	23,542

[1] Total vessel days for the period divided by 90.
[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 for vessels on which the Group has a partial interest.

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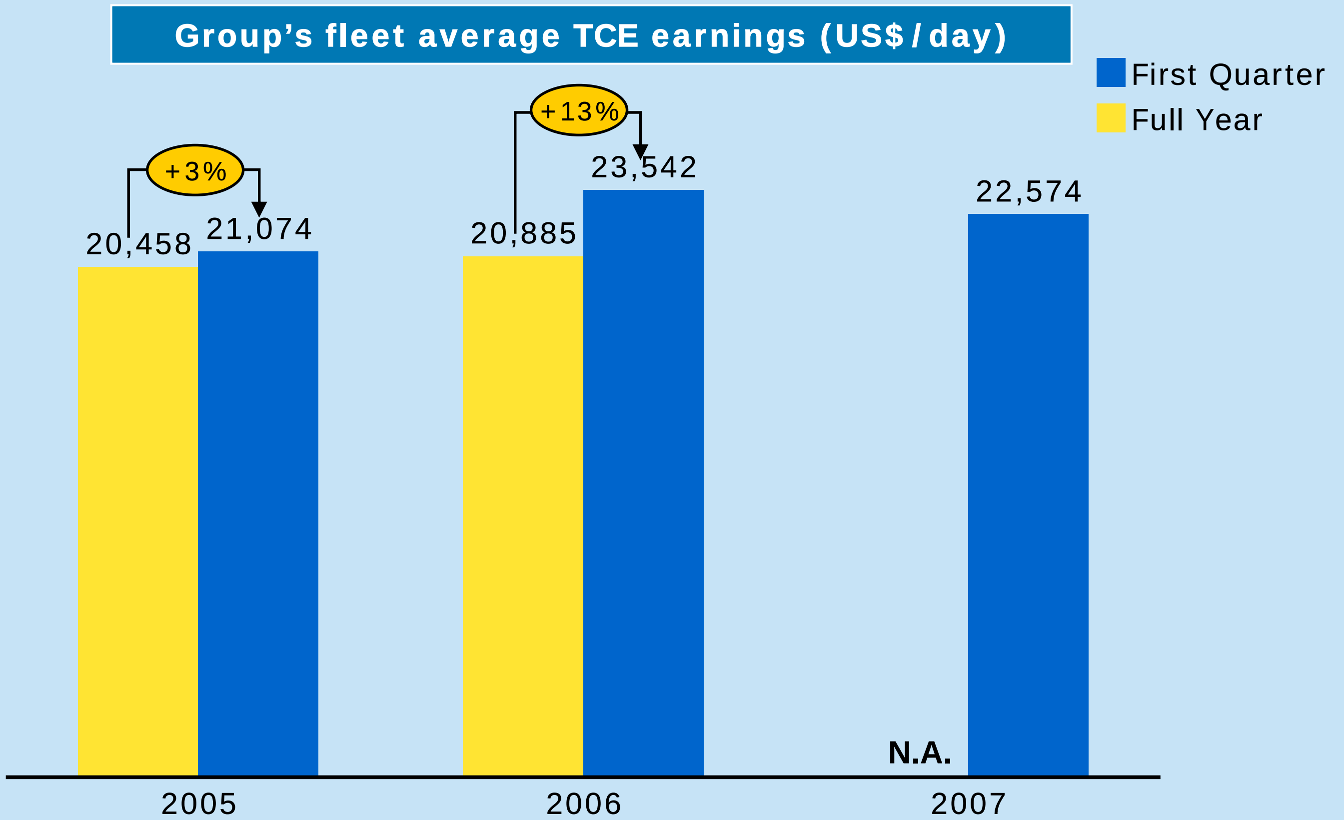
Fleet Evolution

	Q1 2007		Q1 2006		Q1 07 vs. Q1 06
	Vessel equivalent	%	Vessel equivalent	%	
Owned	13.0	36%	10.1	29%	28%
Chartered-in	20.3	56%	22.3	65%	(9%)
Partial charters[1]	2.7	8%	2.2	6%	23%
Total	**36.0**	**100%**	**34.6**	**100%**	**4%**

Expansion of the fleet with an increase in the number and proportion of **owned** vessels

[1] DWT allocated based on % d'Amico ownership

Group's fleet TCE earnings evolution
First Quarter vs. Full Year

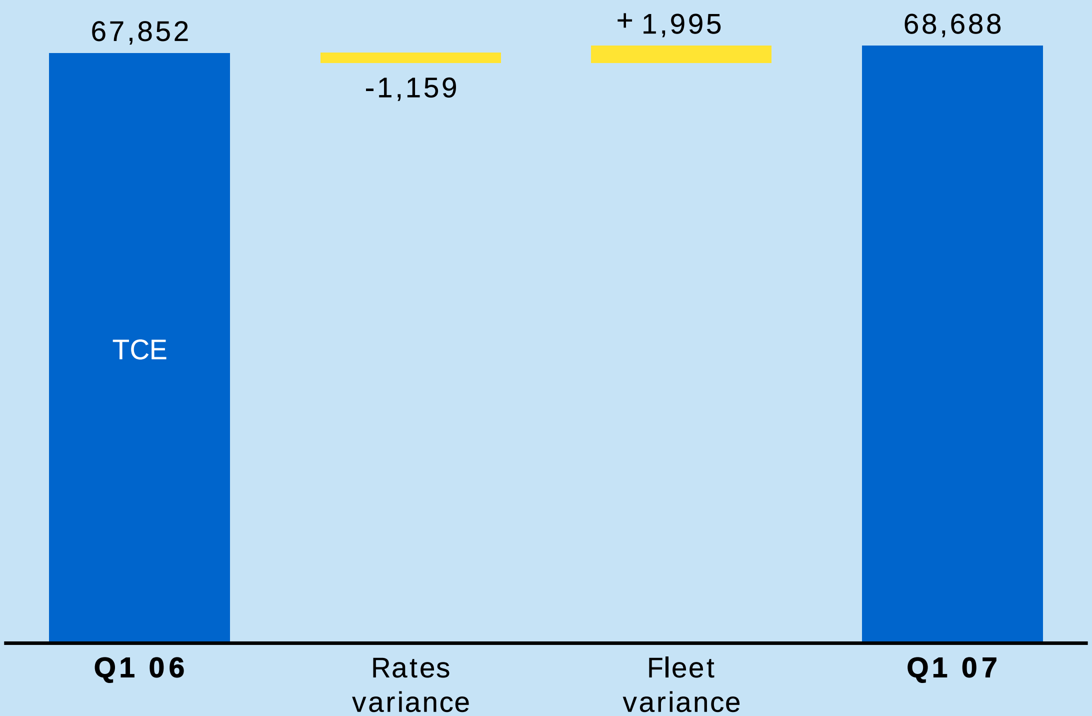


Strong Q1 07 daily TCE slightly lower than a very strong Q1 06 (13% higher than 06 yearly average), but higher than yearly averages for 2006 and 2005, and than Group's expectations for the quarter

TCE is calculated net of all external broker and handling commissions

Evolution of Time Charter Equivalent Earnings

TCE earnings Q1 07 vs. Q1 06 (US$k)

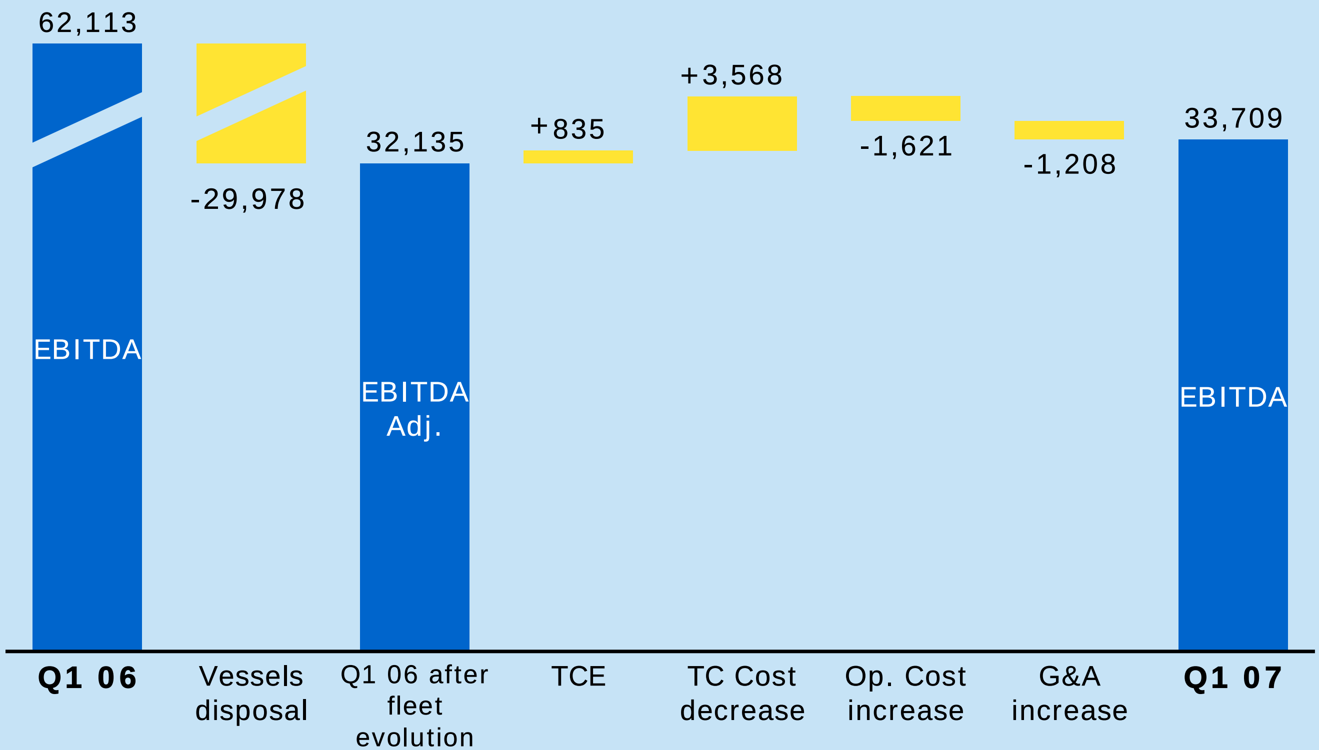


% on Q1 06	-1.7%	2.9%	1.2%

TCE is higher than for Q1 06 (+1.2%), driven by the expansion of d'Amico's fleet

Evolution of EBITDA

EBITDA Q1 07 vs. Q1 06 (US$k)



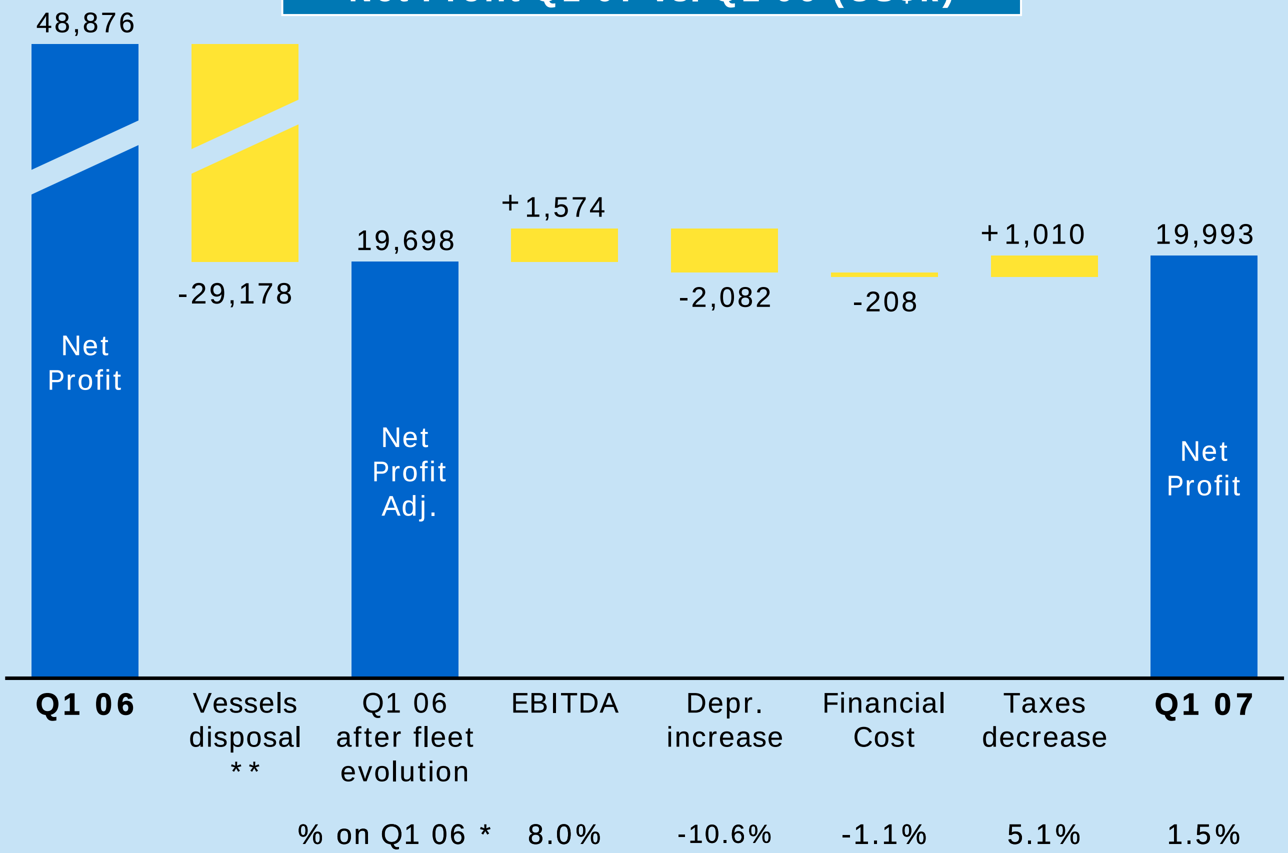
% on Q1 06 *	2.6%	11.1%	-5.0%	-3.8%	4.9%

EBITDA improved as a result of the fleet's growth and an increase in the proportion of owned vessels

*Percentage calculated on EBITDA of Q1 2006, excluding gain on disposal of vessels

Evolution of Net Profit

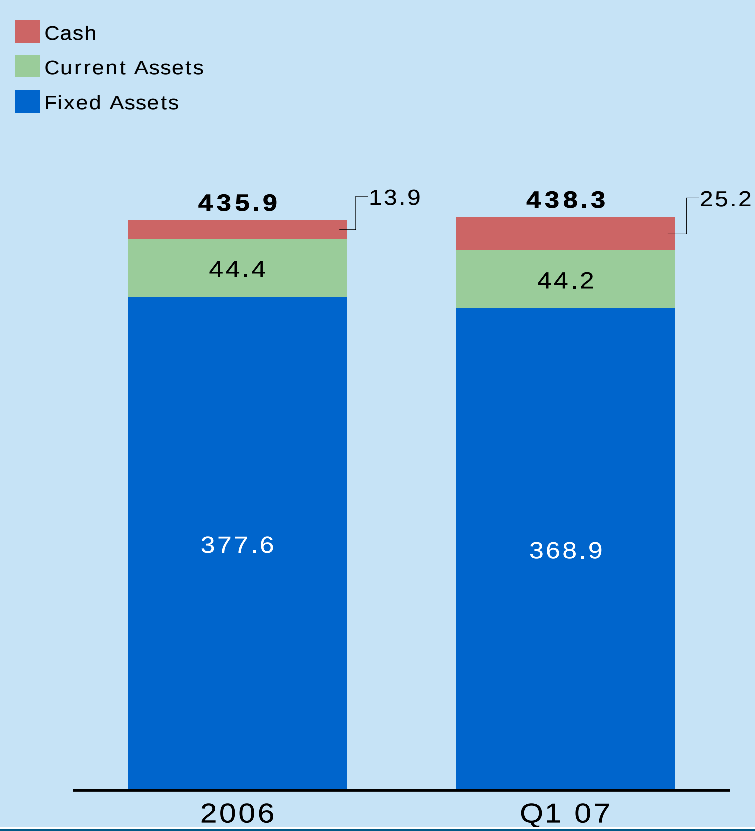
Net Profit Q1 07 vs. Q1 06 (US$k)



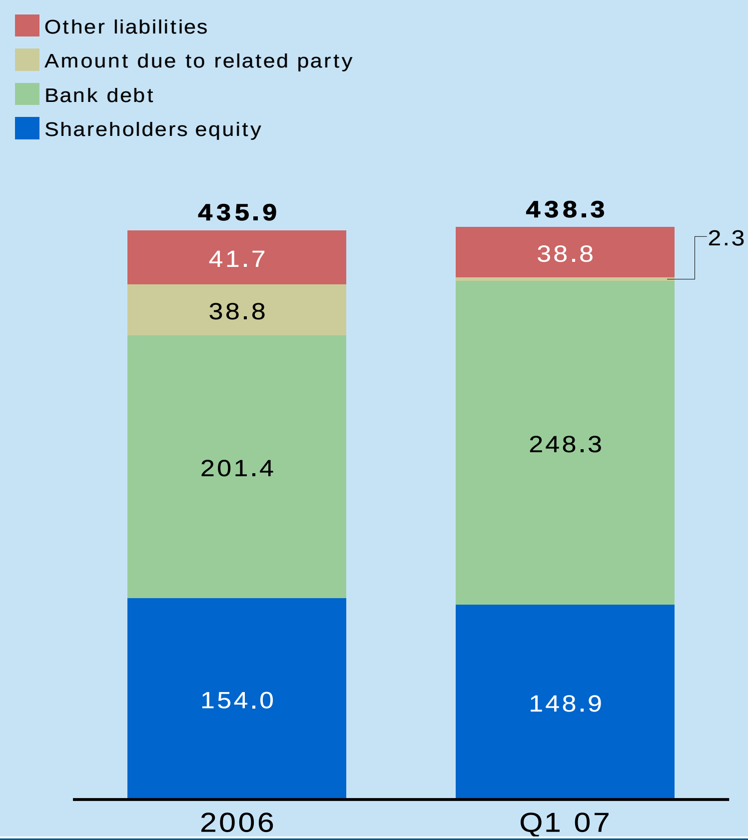
Net Profit improved by less than EBITDA due to the increase in depreciation

*Percentage calculated on Net Profit of Q1 2006, excluding gain on disposal of vessels
** Includes tax impact

Assets (US$mm)



Liabilities and Shareholders equity (US$mm)



Current Liabilities dropped sharply as a result of the refinancing, which led to the substitution of almost all short-term related parties' debt, with long-term bank debt

New financing facility details

Principal amount	❖ US$350 mm revolving credit facility
Maturity	❖ 10 years starting March 2007
Purpose	❖ Refinancing of existing debt
Indicative costs	❖ Libor plus 0.65% if asset cover ratio[1] is lower than 50%
Financial covenants	❖ Liquidity greater than US$40 mm ❖ Reserves greater than US$100 mm ❖ Equity to asset ratio greater than 35% post IPO
Collateral	❖ Mortgages on owned vessels ❖ Pledge over proceeds of operating activities

d'Amico will aim to be conservatively leveraged and will opportunistically use debt to pursue growth opportunities

[1] Defined as total bank debt outstanding over total market value of vessels

Financial highlights
Cash Flow Statement

(US$ million)	Q1 2007	Q1 2006
Operating Cash Flow	25.4	26.8
Investing Cash Flow	1.2	69.9
Financing Cash Flow	(15.3)	(96.8)
Net Cash Flow	11.2	(0.1)

Substantial Operating Cash-Flow and Positive Net Cash Flow

Business Outlook

Marco Fiori, CEO

2007 expectations

- During the start of Q2 2007 the Group has benefited from a strong freight market, especially in the Atlantic basin.
- Looking beyond Q2, the healthy order book is to a large degree expected to be offset by:
  - Continued increase in ton/miles carriage of petroleum products.
  - Mismatch between product mix of refineries and demand for these products, in geographic region where the same refineries are located.
  - Demand for modern IMO classified vessels for the growing vegetable and palm oil trade.
  - Accelerated scrapping of older single hull vessels, witnessed so far in 2007, continuing during the remainder of the year.
- The Group declared purchase option on M/T High Trust, for delivery during July-August 2007.
  - The vessel's exercise price is substantially below its market value.

d'Amico International Shipping strategy

Identified fleet expansion strategy

Proven ability to grow in a fragmented industry

Robust industry fundamentals

Expansion into new markets

Q&A

Investor Relations Team:

Alberto Mussini – IRM d'Amico International S.A.
ir@damicointernationalshipping.com

IR Top - Investor Relations Specialists

Tel: +39 0245473883/4

www.irtop.com – direzione@irtop.com