



H1 & Q2 2012 Results Presentation **d'Amico International Shipping**

August 29th, 2012



d'Amico
INTERNATIONAL SHIPPING S.A.

Agenda

Highlights

Marco Fiori, CEO

Financial Results

Alberto Mussini, CFO

Product Tanker Market & Outlook

Marco Fiori, CEO

Appendix



HIGHLIGHTS

Events

- New-building deliveries – M/T High Seas and M/T High Tide, 2 MR owned new-building vessels, delivered respectively in Mar. and Apr. '12 by Hyundai-Mipo dockyard, South Korea
- New TC-IN vessels - M/T Freja Hafnia, an MR vessel built in 2006, delivered in Jan.'12 , for a 1y TC period. M/T Eastern Force, an MR vessel built in 2009, delivered in Apr. 2012, for a 1y TC period with an option for a further 1y. M/T Torm Hellerup, an MR vessel built in 2008, delivered in May. 2012, for a 1y TC period with an option for a further 1y
- Acquisitions/Sales – M/T High Prosperity, an MR double-hull product tanker vessel built in 2006, acquired for US\$ 22.5m and delivered in May'12. The vessel had been chartered-in by d'Amico Tankers since 2006. The time charter in contract included a purchase option, which was not exercised earlier this year as was not 'in the money'. Purchased with attractive financing allowed us to lower considerably the break-even level
- New-building plan – In July 2012 DIS ordered 2 additional new Product/Chemical Tanker vessels (40,000 dwt Handysize) to Hyundai-Mipo dockyard South Korea, expected to be delivered in 2014. The new-building contract includes also an option for 2 further vessels to be exercised by DIS by the end of 2012

Products tankers market

- Global oil demand growth for 2012 limited but still positive even though forecasts have been reduced throughout the year in the current subdued economic climate
- Petroleum Product demand under pressure led by falling demand in the United States, Europe and a slow down in emerging economies notably China
- There has been an increase in New Building orders compared to 2011 but not to highs of the record delivery years

HIGHLIGHTS. Key figures

- Fixed Assets write down – US\$ 85m impairment charge on vessel values in Q2'12 to better reflect the market valuations in the current challenging scenario
- Net loss – US\$ 95.8m in Q2'12 and US\$ 97.2m in H1'12 mainly affected by the vessel values write down. Excluding the impairment charge, Net loss would be US\$ 10.8 in Q2'12 and US\$ 12.2 in H1'12. The net result at the operating level was mainly driven by the TCE Earnings performance affected by the weak market experienced especially in Q2'12
- Operating Cash flow – Positive for US\$ 2.6m in Q2'12 recovering the same negative amount occurred in Q1'12
- Net debt – US\$ 309.5m at the end of Jun.'12 increased vs. the end of 2011 (US\$ 239.6m) mainly due to vessels delivered and purchased in the course of H1'12
- Net asset value – US\$ 150.7m (owned fleet market value less net debt). Fleet market value of US\$ 460.2m at the end of H1'12

Still uncertain macro-economic scenario continuing to impact the Product Tanker industry

HIGHLIGHTS. Fleet profile

DIS Fleet²

June 30th, 2012

	MR	Handy	Total	%
Owned	19.0	3.0	22.0	55%
Time chartered-in	15.0	3.0	18.0	45%
TOTAL	34.0	6.0	40.0	100%

- Flexible, young and double-hull fleet – 67% IMO classed, with an average age of 5.9 years (industry 8.9 years¹). Fully in compliance with very stringent industry rules
- Delivery of 2 d’Amico Tankers new-building MR vessels in H1’12 and order of 2 additional new-building MR vessels with estimated delivery 2014 with an option for 2 further vessels
- Optimized fleet performance through efficient mix of direct employment and strategic partnerships with important market players
- In Jan.’12 M/T Freja Hafnia, a MR vessel built in 2006, was delivered to d’Amico Tankers Ltd. for a 1y TC period, in Apr. 2012 M/T Eastern Force, an MR vessel built in 2009, was delivered for a 1y TC period with an option for a further 1y and in May ‘12 M/T Torm Hellerup, an MR vessel built in 2008, was delivered for a 1y TC period with an option for a further 1y
- Historical and consolidated relationships with the main Oil Majors, through medium/long-term TC contracts. This was once again confirmed by the fact that the 2 recently ordered new-building vessels are both already fixed out in TC for 5 y with one of the main Oil Majors

Well-balanced and flexible business model to properly face the current uncertain macro-economic scenario and to take full advantage of any potential market upside

1. Source: Clarkson as at Jul.’12
2. Actual number of vessels at the end of the quarter

HIGHLIGHTS. Handy new-building project

New Eco 40K DWT Shallow-Max Product/Chemical Tankers

- Order of n. 2 new Handysize (40,000 dwt) product/chemical tanker vessels, to Hyundai Mipo Dockyard Co. Ltd. – Korea, with estimated delivery 2014, at a price of \$ 30.65m each
- New generation of vessels (“HMD ECO 40 ShallowMax” design) with very low fuel consumption and shallow draft (10.5 mt at max dwt), assuring the highest trade flexibility
- Conclusion of 5 years Time Charter Contracts with one of the main world Oil-major on the n. 2 ordered vessels. These contracts are fixed at profitable levels and strengthen DIS relationships with the main Oil-majors
- Option for n. 2 further vessels, under same terms and conditions, to be exercised by the end of 2012
- These vessels will be able to save on fuel between 5 to 6 tonnes per day, compared to older type ones, allowing a lower operating cost, at the same speed of 14 Knots, comprised between US\$ 2,000 and US\$ 4,000 per day

The timing of delivery perfectly matches DIS positive market outlook on the medium/long term. These ships incorporate the latest technologies to optimize speed and consumption proving DIS constant effort to offer the most advanced vessels to its customers



FINANCIAL RESULTS. H1 & Q2 2012 results

<i>(US\$ million)</i>	Q1 2012	Q2 2012	H1 2011	H1 2012
TCE Earnings	44.5	44.5	96.2	89.0
EBITDA	5.8	3.4	13.9	9.2
<i>EBITDA Margin</i>	<i>13%</i>	<i>7.7%</i>	<i>14%</i>	<i>10.3%</i>
Fixed Assets write down	-	(85.0)	-	(85.0)
EBIT	(3.2)	(91.9)	(4.0)	(95.1)
Net Profit (Loss)	(1.5)	(95.8)	(10.2)	(97.2)

- TCE Earnings decrease vs. last year, mainly due to a lower fixed contract coverage percentage at a 'naturally' lower average daily rate (following the new contracts signed in the last 2 years) and to weak spot returns especially in Q2'12
- EBITDA decrease driven by TCE Earnings performance, but sustained by the operating costs trend and G&A expenses savings vs. 2011
- Fleet net book value write down (impairment) by US\$ 85m, as a result of the prolonged market downturn in asset values and freight rates. No impact on cash balance and cash flow
- Net loss of US\$ 95.8m in Q2'12 and of US\$ 97.2m in H1'12

US\$ 85m write-down in Q2'12, brings the fleet book value more in line with the current market valuation. At the same time, the current historically low vessel prices create special opportunities for a leading shipping company such as DIS

FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2012	Q2 2012	H1 2011	H1 2012
N. Of vessel	36.7	40.1	38.4	38.4
Fleet contact coverage	38.3%	37.0%	48.2%	37.6%
Daily TCE Earnings (US\$/d)	13,904	12,753	14,505	13,304
Daily TCE Spot (US\$/d)	12,623	10,872	12,185	11,702
Daily TCE Covered (US\$/d)	15,972	15,956	16,896	15,964

- Increased number of vessels compared to the same period of last year following the delivery of the two last MR newbuilding vessels from Hyundai Mipo and in the number of chartered vessels
- H1 2012 Cover ratio and average fixed rate lower than the previous year but still kept at a high and rewarding level, according to DIS strategic policy. Other than securing revenue and supporting the operating cash flow generation, these fixed contracts pursue the objective of strengthening DIS historical relationships with main Oil Majors, a key pillar of its commercial strategy
- H1 2012 spot performance slightly lower than H1 2011 mainly due to the weak product tanker market experienced in Q2 2012

FINANCIAL RESULTS. Net Debt

<i>(US\$ million)</i>	Mar. 31st, 2012	Jun. 30th, 2012	Dec. 31st, 2011
Gross debt	325.8	352.0	305.0
Cash/Current fin.assets	(53.9)	(42.5)	(65.5)
Net debt	271.9	309.5	239.6

- The Net debt increase was substantially due to the loan drawdowns and the installments paid in connection with the new-building plan and the acquisition of the second hand vessel High Prosperity occurred in Q2 2012
- Cash resources of US\$ 42.5m

Increase in Net debt mainly due to vessels delivery and/or purchase in H1 2012

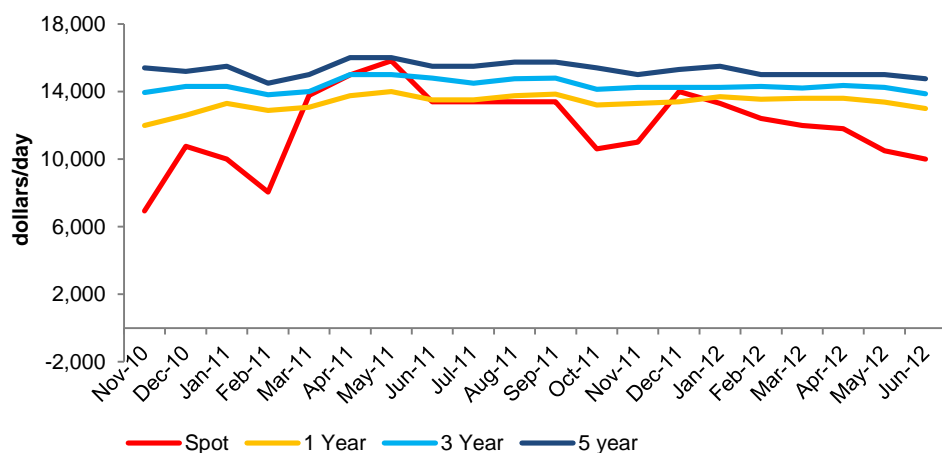
Product Tanker Market & Outlook

Marco Fiori, CEO

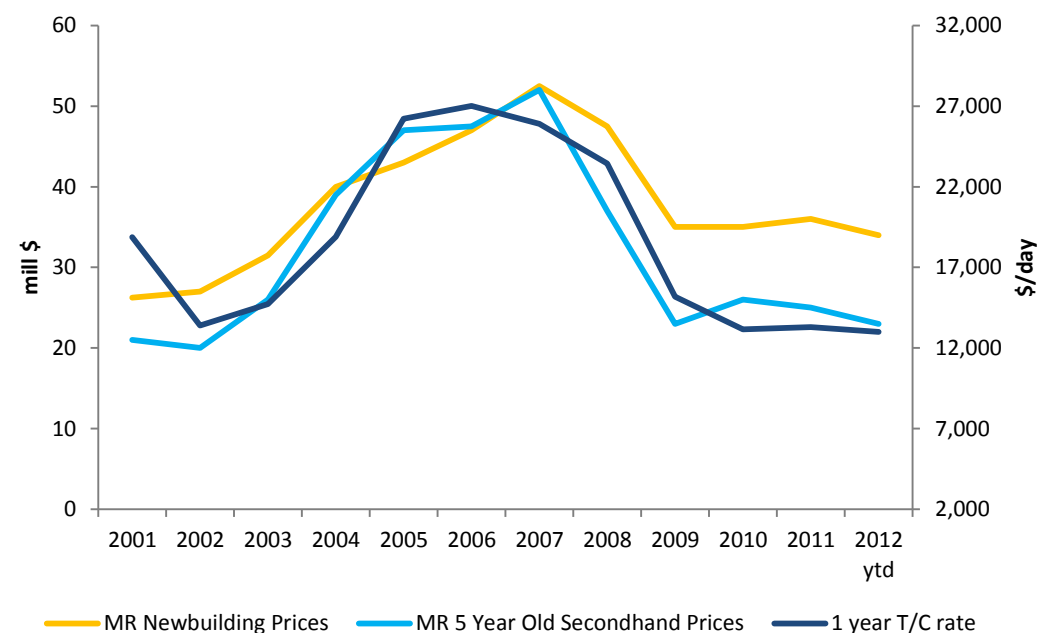


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2012



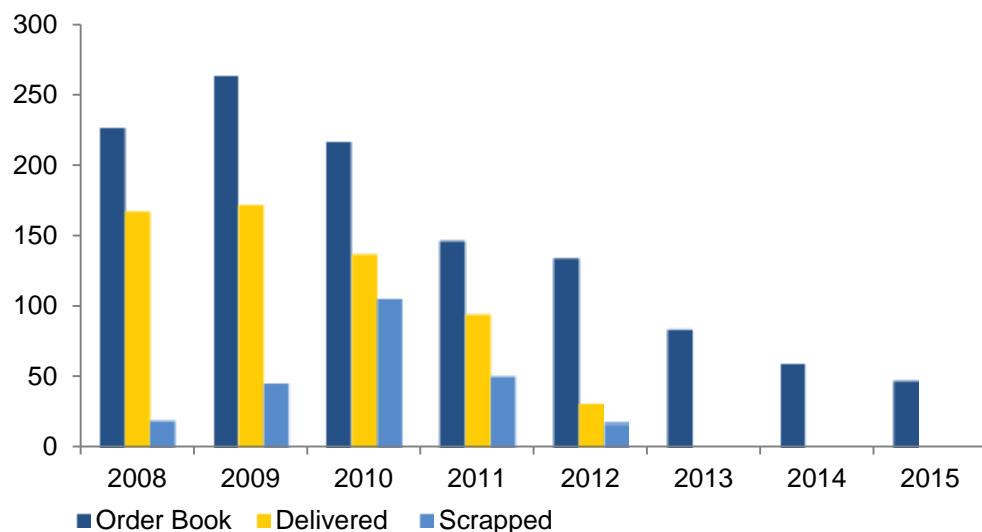
- Average returns for MR product tankers declined throughout the first half of year predominately due to a negative demand supply balance within the Atlantic basin
- For the first half of 2012 Gasoline imports into United States eastern seaboard have declined by about 22% compared to the same period in 2011, reaching a very large reduction of 32% in June which historically would have been one of the larger importing months
- Refinery utilisation in the United States has been running around 90% for the year to date. This, coupled with fact that two refineries that were due to close had an 11th hour stay of execution, had a negative effect on expected product tanker demand
- New building and second hand prices softened this year despite the recent interest in new building contracts and Time charter rates for one year have maintained their levels despite a decline in the spot market

1. Source: Clarkson as at Jul.'12

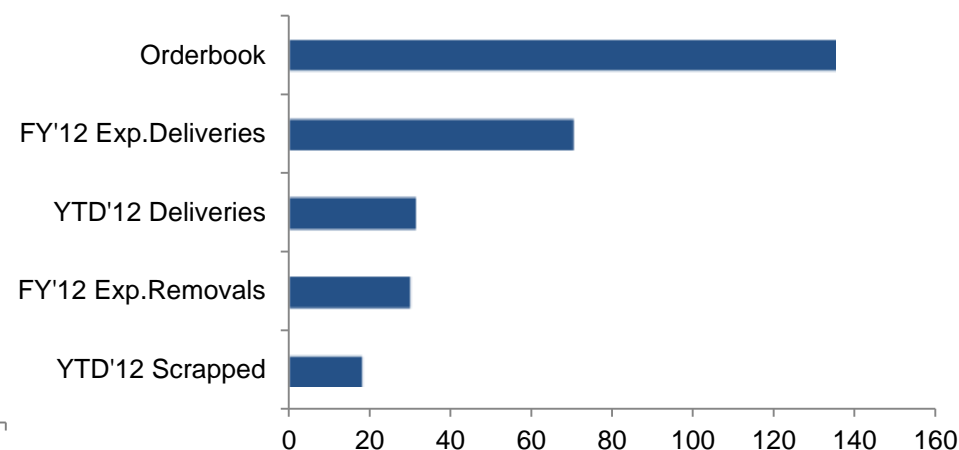
SUPPLY. Slippage & net fleet growth

- Thirty one MR Product tankers have been delivered in the first half of 2012 compared to fifty five in the same period last year. Eighteen ships have been permanently removed from this sector so far this year
- Net fleet growth should be limited to only about 4% this year, and is expected to slow down further in the coming years
- In the MR segment there are more ships of 15 years of age or older than the total number on order - So the forward order book should be infinitely more manageable

Net MR¹ fleet growth 2008 - 2014



Order book vs. deliveries - MR¹ Tankers



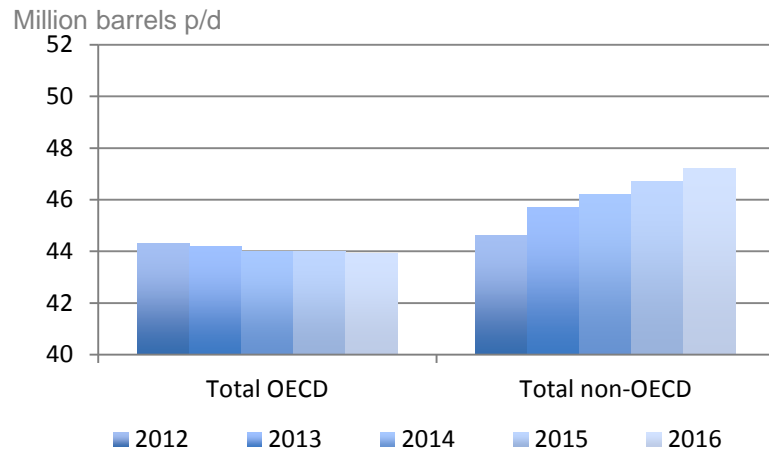
Under Marpol phase there are still a relatively large number of Product Tankers that have to be removed by 2015₂

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY, Braemar and Gibson search
 2. Entire product tanker fleet

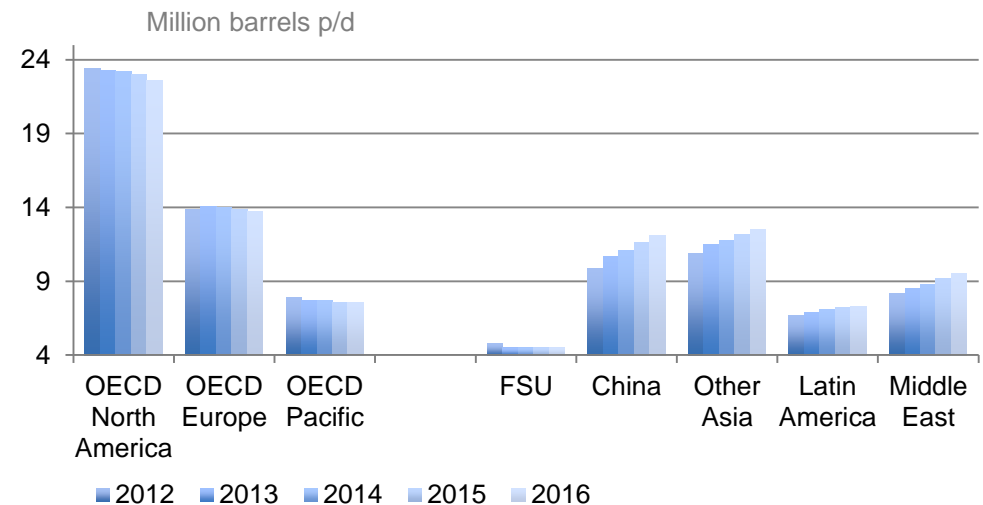
DEMAND. Growth

- Global oil Product demand growth of around 900,000 barrels per day (1.0%) is assumed for 2012, averaging 89.6 million barrels per day. This is 300,000 barrels per day less than was forecasted at the beginning of 2012
- Year to date Chinese oil demand growth in 2012 is a modest 200,000 barrels per day. This is a marked slow down as China has accounted for over half the growth year on year since 2008 with about 500,000 barrels per day growth each year
- Strong distillate demand remains a feature of the outlook through 2013, despite recent weakness, as the construction and manufacturing sectors gradually become more robust. Global gas/diesel oil demand is set to rise by 260,000 barrels per day in 2012, and by 345,000 barrels per day in 2013 to 26.6 million barrels per day

Global Oil Demand¹ 2012 – 2016



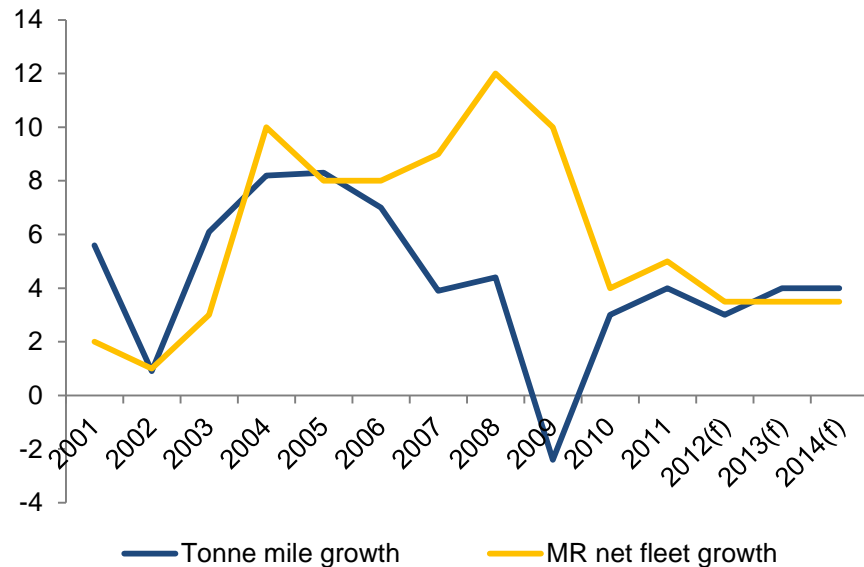
Global Oil Demand Growth¹ 2012 - 2016



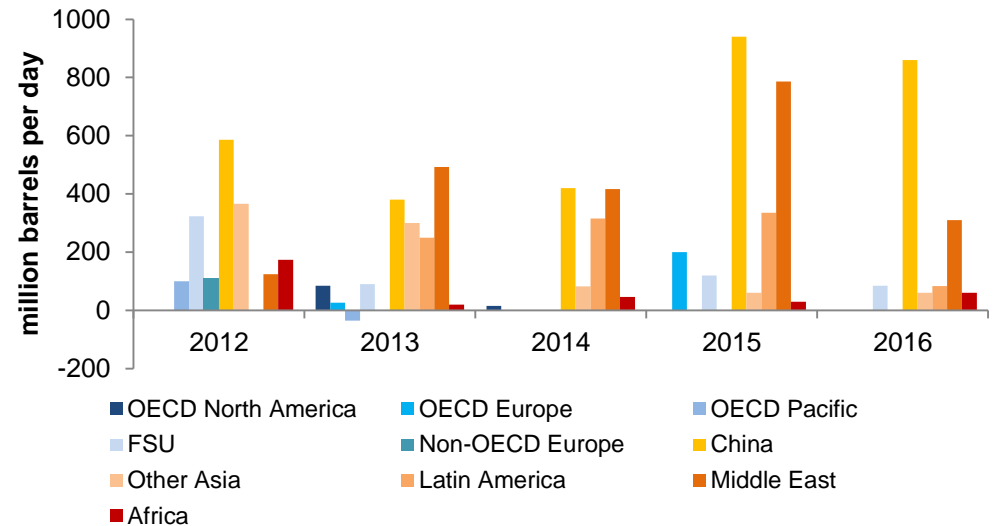
1. Source: International Energy Agency Medium-Term Oil Market Report, Jul. '12

DEMAND / SUPPLY “BALANCE”

Tonne mile demand¹



Crude Distillation Additions and Expansions¹



- This year we will see revision in the increase in tonne mile demand however as demand improves this should overtake the net growth in the MR Product tanker fleet, which should result in a more positive supply / demand balance
- In 2012 we will have net additions of over 1 million barrels per day of refining capacity, with a further 1.3 million barrels in 2013, which will exceed demand growth and potentially make more products available for export as demand improves
- Three million barrels per day of refining capacity has been permanently closed in western OECD Countries since the end of 2008. Four million two hundred thousand barrels of new capacity has come online east of Suez within the same time frame

The fundamental shift of crude runs from the Western to the Eastern Hemisphere should structurally support Product Tanker utilisation and positive tonne-mile growth

OUTLOOK. DIS's response

Guidance

- Slight changes in sea-borne Product trade have increased tonne-mile demand. With the anticipation of protracted product dislocation, an improvement in the product tanker utilization rates are expected
- The supply of ships will also be reduced as net forward growth is being eroded
- The longer term view is positive, with continued improvement in utilization rates, but any substantial improvement in demand is still 'delicate'. There are prospects for a gradually improving operating environment in the medium term as demand picks up, albeit at a limited pace.

DIS strategy

- Reaffirm the balanced business model as the most effective way to manage the challenging product tanker market with a firm attention on the longer term.
- Enhance and develop business with established key clients and strategic partners, allowing DIS to secure cargo control, and vessels employment optimization
- Other than oil product, DIS will continue focusing on other commodities (such as vegetable oil and palm oil)
- The strong reputation, the solid financial position and the primary market role allow DIS to look at external opportunities, selected assets acquisitions or charters at the right time

D'AMICO INTERNATIONAL SHIPPING

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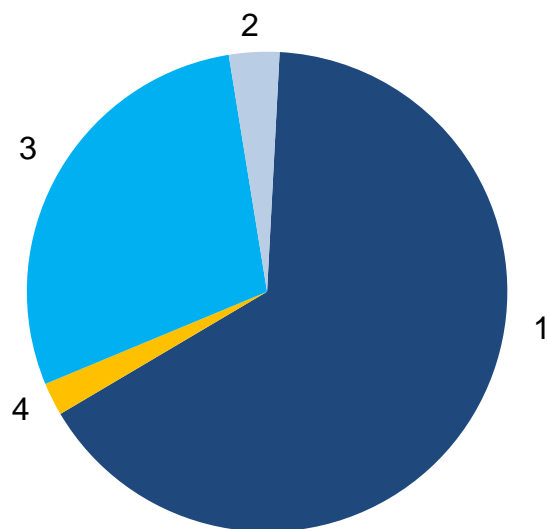
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Appendix



DIS' SHAREHOLDINGS STRUCTURE

Key Information on DIS' Shares



1	d'Amico International SA	65.83 %
2	d'Amico International Shipping S.A.	3.39 %
3	Others	28.55 %
4	Kairos Partners SGR SpA	2.23 %

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 54,5 million
Shares Repurchased / % of share capital	5,090,495 / 3.39%

1. Based on DIS' Share price on August 24th, 2012, of € 0.375

FINANCIAL RESULTS. Income Statement

Q2 2012	Q2 2011	(US\$ million)	H1 2012	H1 2011
44.5	48.3	TCE EARNINGS	89.0	96.2
(23.3)	(23.1)	Time charter hire costs	(45.7)	(47.5)
(14.1)	(13.2)	Other direct operating costs	(27.1)	(26.7)
(4.1)	(4.5)	General and administrative costs	(7.9)	(10.0)
0.4	0.8	Other operating Income	1.0	1.9
3.4	8.3	EBITDA	9.2	13.9
(95.4)	(9.3)	Depreciation and write down	(104.3)	(17.9)
(91.9)	(0.9)	EBIT	(95.1)	(4.0)
(3.7)	(4.4)	Net financial income (charges)	(1.8)	(5.9)
(0.1)	(0.1)	Income taxes	(0.3)	(0.3)
(95.8)	(5.5)	NET PROFIT (LOSS)	(97.2)	(10.2)

FINANCIAL RESULTS. Statement of financial position

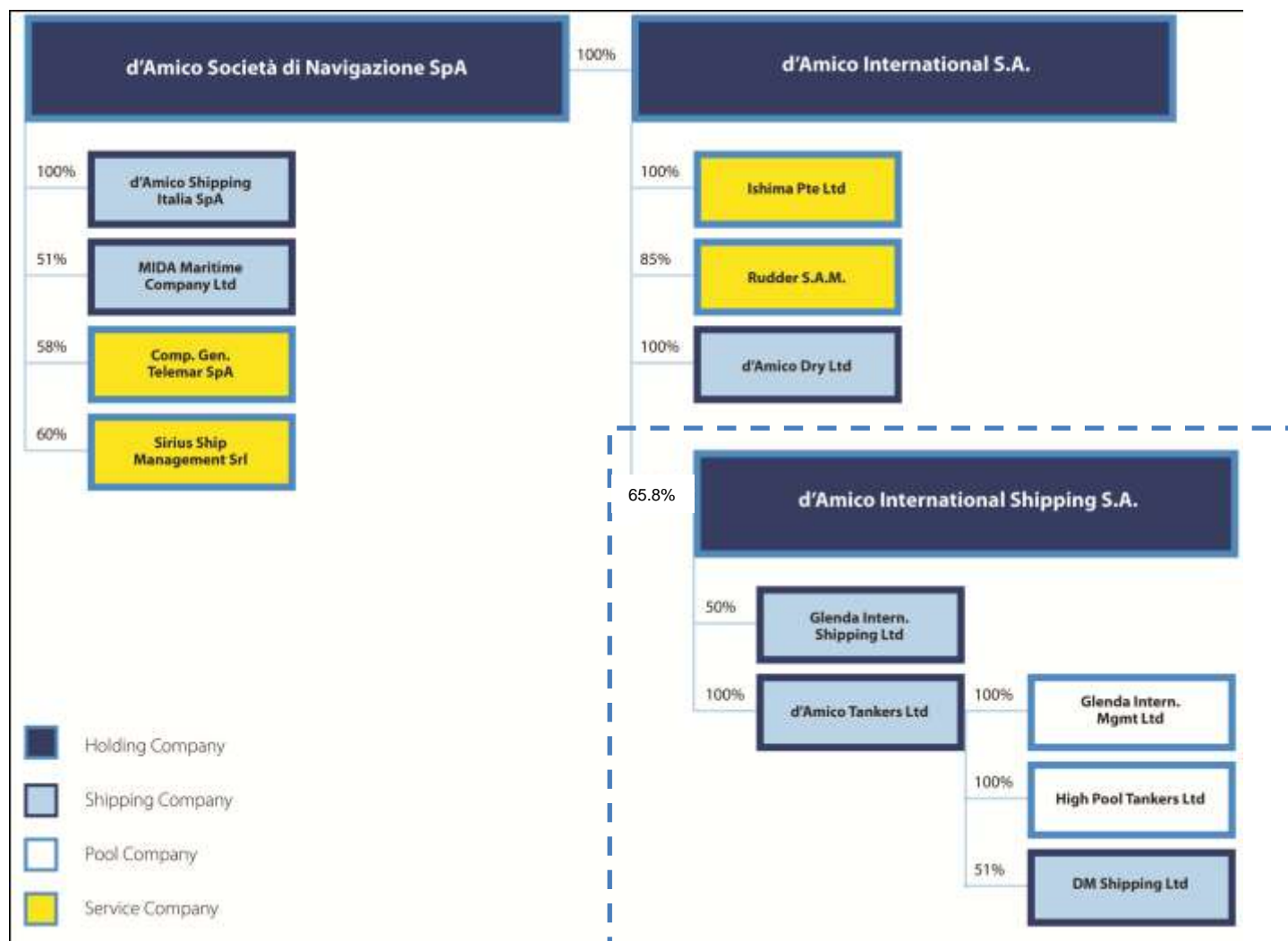
<i>(US\$ thousand)</i>	As at 30 Jun. '12	As at 31 Mar. '12	As at 31 Dec. '11
ASSETS			
Non current assets	513,726	571,454	547,634
Current assets	109,098	115,423	122,603
Total assets	622,824	686,877	670,237
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity	218,202	314,427	315,481
Non current liabilities	322,774	300,087	282,492
Current liabilities	81,848	72,363	72,264
Total liabilities and shareholders' equity	622,824	686,877	670,237

FLEET EMPLOYMENT AND PARTNERSHIPS

June 30th, 2012

DIS Fleet Employment and Partnerships	DIS Vessels	Total Pool Vessels
Direct	25.5	
High Pool	9.0	13.0
GLENDIA Int. Management (Pool)	5.5	8.0
TOTAL	40.0	

D'AMICO'S GROUP STRUCTURE



DIS benefits from the support of d'Amico Società di Navigazione S.p.A.

DIS'CURRENT FLEET OVERVIEW

MR Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Tide	51,768	2012	Hyundai MIPO, South Korea	Liberia	RINA and Lloyds	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	Liberia	RINA and Lloyds	100%	IMO II/IMO III
GLEND A Melissa ³	47,203	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLEND A Meryl ³	47,251	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLEND A Melody ³	47,238	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLEND A Melanie ³	47,162	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLEND A Meredith ³	46,147	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
High Strength ²	46,800	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLEND A Megan ³	47,147	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	Liberia	NKK	100%	-
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 II/IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	100%	-
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Force	53,603	2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Eastern Force	48,056	2009	Imabari, Japan	Panama	ABS	100%	-
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO II/IMO III
High Mars	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO II/IMO III
High Mercury	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO II/IMO III
High Jupiter	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO II/IMO III
Torm Hellerup	45,990	2008	Shin Kurushima, Japan	Philippines	BV	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	Panama	NKK	100%	-
High Energy	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessels on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%
3. Vessel owned by JV Company GLEND A Shipping (50% owned by d'Amico)

DIS'CURRENT FLEET OVERVIEW (CONT'D)

Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO II/IMO III

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO II/IMO III
Marvel	38,435	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO II/IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	Italy	RINA and ABS	100%	IMO II

1. DIS' economic interest
2. Bare Boat vessel

DIS'NEW BUILDING PROGRAM

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Flag ²	Classification Society	Interest ¹
Owned							
2014							
2385 - Tbn	40,000	Handysize	Early-2014	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%
2386 - Tbn	40,000	Handysize	Early-2014	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%

1. DIS' economical interest
2. Most Likely

Thank you



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