Q1 2012 Results Presentation

d’Amico International Shipping

April 26th, 2012

Agenda

Highlights	**Marco Fiori, CEO**
Financial Results	**Alberto Mussini, CFO**
Product Tanker Market & Outlook	**Marco Fiori, CEO**
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Highlights

Marco Fiori, CEO

HIGHLIGHTS

Events

- Fleet evolution – M/T High Seas, the first of the 2 remaining owned new-building vessels, delivered in Mar.'12. M/T Freja Hafnia, MR vessel built in 2006, delivered to d'Amico Tankers Ltd. in Jan.'12 , for a 1y TC period
- Acquisitions/Sales – M/T High Prosperity, an MR double-hull product tanker vessel, acquired for US$ 22.5m, expected to be delivered in mid-May'12. The vessel has 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'

Products tankers market

- Increased tonne mile demand improving overall sentiment for Product Tanker market in the longer term
- Global oil demand growth still positive but decreased for 2012 due to continued uncertain economic climate
- Decreasing forward net growth in the MR sector

HIGHLIGHTS. Key figures

- Net loss – US$ 1.5m in Q1’12, mainly driven by improved TCE Earnings performance on the “spot” market, together with good trends on OPEX and G&As. This result was also positively influenced by a positive financial income, including an unrealized FX gain on the US$ conversion of the JPY debt
- Operating Cash flow – Slightly negative for US$ 2.6m in Q1’12 driven by the working capital trend of the period. The large variance compared to Q1’11 (positive for US$ 16.9m) is mainly due to the very strong working capital management performance realized last year
- Net debt – US$ 271.9m at the end of Mar.’12 increased vs. the end of 2011 (US$ 239.6m) mainly due to the loan/instalments related to the vessels under construction
- Net asset value – US$ 176.0m (owned fleet market value less net debt). Fleet market value of US$ 447.9m at the end of Q1’12

Improved operating performances thanks to better spot returns and efficient cost management

1. Net results excluding the JPY FX effect

HIGHLIGHTS. Fleet profile

DIS Fleet[2]

	March 31st, 2012			
	MR	**Handy**	**Total**	**%**
Owned	17.0	3.0	20.0	*54%*
Time chartered-in	14.0	3.0	17.0	*46%*
TOTAL	**31.0**	**6.0**	**37.0**	***100%***

- Flexible, young and double-hull fleet – 70% IMO classed, with an average age of 6.0 years (industry 9.3 years[1]). Fully in compliance with very stringent industry rules
- Current new building plan almost completed – 1 d'Amico Tankers vessel expected to be delivered at the end of April 2012
- 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
- Historical and consolidated relationships with the main Oil Majors, through medium/long-term TC contracts

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 April 2012
2. Actual number of vessels at the end of the quarter

Financial Results

Alberto Mussini, CFO

FINANCIAL RESULTS. FY 2011 results

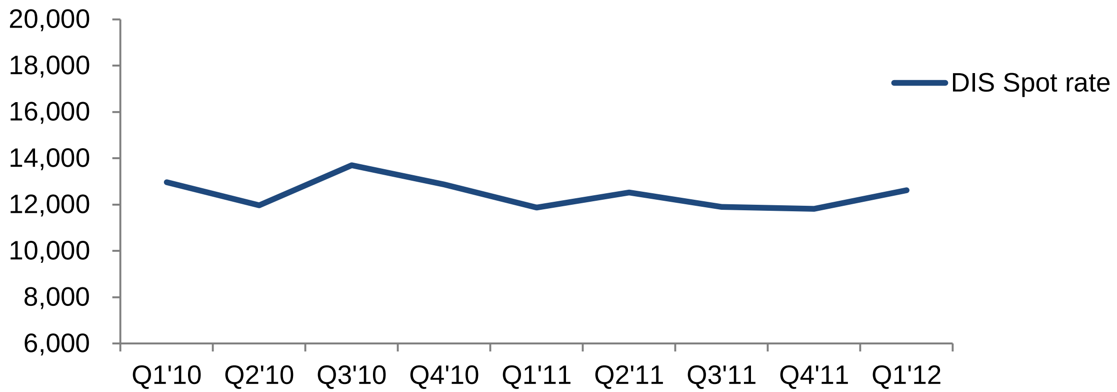
(US$ million)	Q1 2012	Q1 2011
TCE Earnings	**44.5**	**47.9**
EBITDA	**5.8**	**5.6**
EBITDA Margin	*13%*	*12%*
EBIT	**(3.2)**	**(3.0)**
Net Profit (Loss)	**(1.5)**	**(4.8)**

- TCE Earnings of US$ 44.5m in Q1'12. The decrease compared to the same period of 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 a lower number of vessels (redelivery of some chartered-in vessels). On the other hand, Q1 spot results were significantly better than last year, reflecting signs of recovery
- EBITDA of US$ 5.8m in Q1'12 positively impacted by the increased spot returns, together with positive trend registered on both Other direct operating costs and G&As
- Net loss of US$ 1.5m in Q1'12, one of the best quarterly results since 2009, positively influenced also by Net financial income for total US$ 1.9m, mainly driven by US$ 3.2m arising from US$ conversion of the loan denominated in JPY, by US$ 0.5m trading gains on FX derivatives and by US$ 0.8 bond portfolio fair value increase

One of the best quarterly Net results since 2009 thanks to improved product tanker market, efficient cost management and very positive financial income

FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2012	Q1 2011	FY 2011	FY 2010
N. Of vessel	**36.7**	38.6	37.3	39.7
Fleet contact coverage	**38.3%**	47.4%	48.1%	45.5%
Daily TCE Earnings *(US$/d)*	**13,904**	14,328	14,265	15,291
Daily TCE Spot *(US$/d)*	**12,623**	11,871	12,022	12,854
Daily TCE Covered *(US$/d)*	**15,972**	16,932	16,607	18,034



- Lower number of vessels compared to Q1 2011 following the redelivery of some chartered vessels, partially balanced by the growth of the owned fleet
- Q1 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
- Spot performance higher than all quarters of 2011, clear sign of improved sentiment in the product tanker market

FINANCIAL RESULTS. Net Debt

(US$ million)	**Mar. 31st, 2012**	**Dec. 31st, 2011**
Bank debts	**325.8**	305.0
Cash/Current fin.assets	**(53.9)**	(65.5)
Net debt	**271.9**	239.6

- Net debt of US$ 271.9m at the end of March 2012 vs. US$ 239.6m at the end of 2011. The increase is substantially due to the loan drawdowns and installments in connection with the new-building plan
- Relevant cash resources on hands of US$ 53.9m

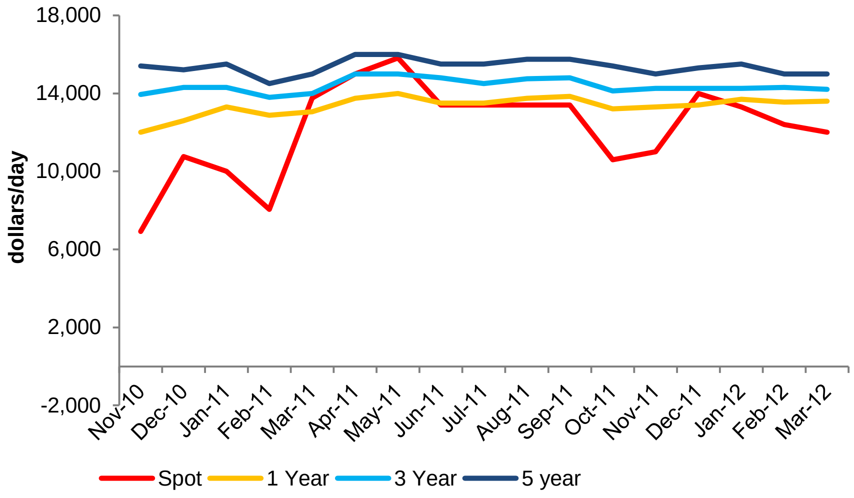
Significant financial resources allow DIS to appropriately manage the current market environment having already fully funded the equity portion due on its new-building plan

Product Tanker Market & Outlook

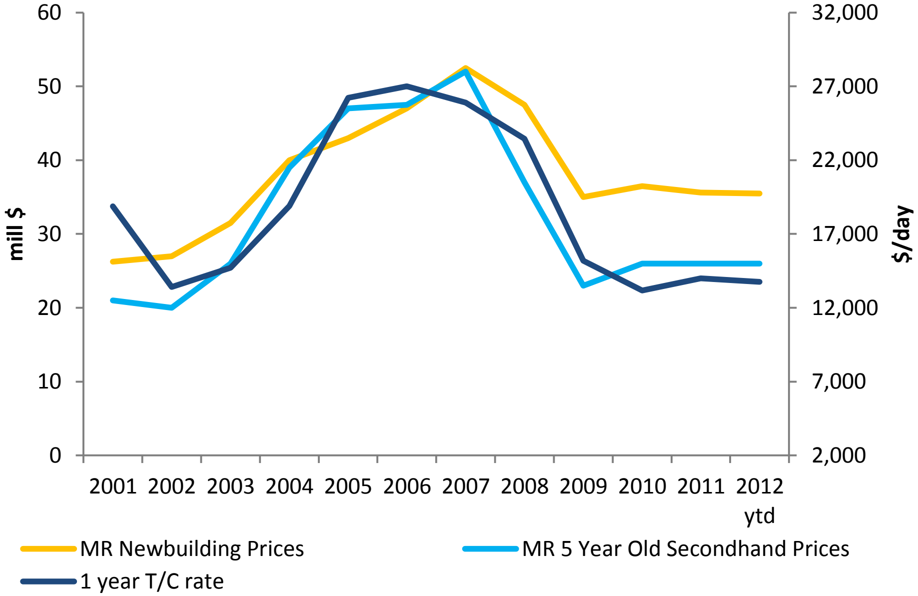
Marco Fiori, CEO

MARKET OVERVIEW. Earnings & vessels price

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



New-building/secondhand values 2001 - 2012



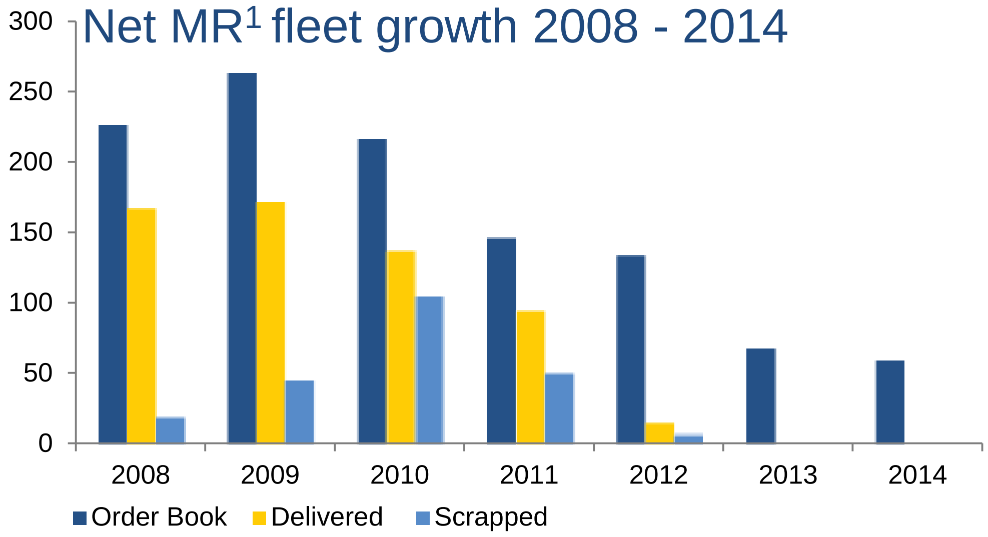
- Average returns for MR product tankers declined throughout the quarter but not as steeply as in Q4 2011
- Refinery closures still are very much the fundamental fact that will improve the perceived demand for Product tankers in the future. A little over 600,000 barrels per day of refinery capacity was permanently closed with Europe in 2011
- The fact there will be no positive growth within OECD is countered to an extent by refinery closures within the OECD. Should Sunoco close their Philadelphia plant there will be a need for Petroleum products imports to replace this lost refinery capacity
- Asset values together with TC rates have maintained their value for almost two and a half years with no real decline which indicates still positive sentiment for Product tankers in the longer term

1. Source: Clarkson as at Apr.'12

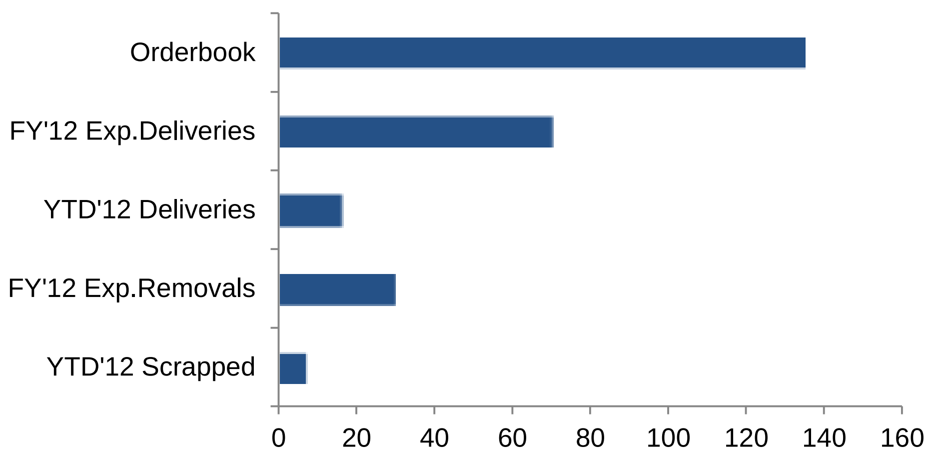
SUPPLY. Slippage & Net fleet growth

- The MR fleet growth is noticeably shrinking. 16 ships have been delivered in Q1 2012 compared to 29 in the same quarter last year
- Based on slippage, cancellations and conversions in 2009 / 2010 and 2011 we expect that not all ships on paper that are due to be delivered this year will be
- Securing the necessary financing for new-building projects remains problematic and may be an issue until there is a more stable economic environment

Net MR[1] fleet growth 2008 - 2014



Order book vs. deliveries - MR[1] Tankers



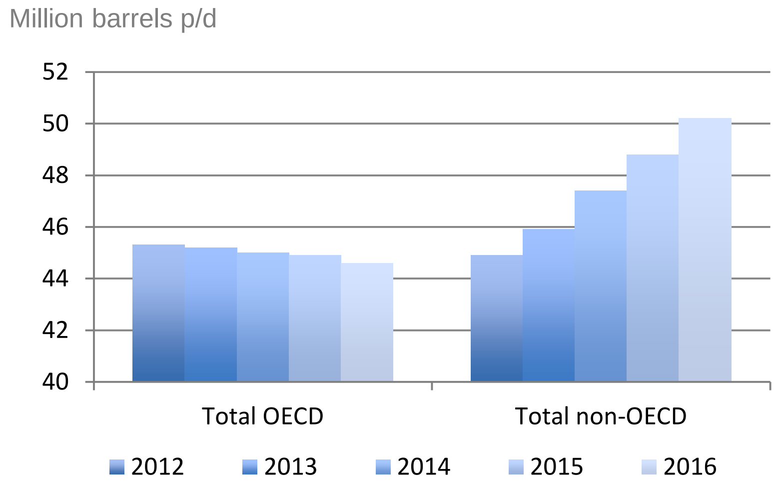
Under Marpol phase there are still 100 Product Tankers that have to be removed by 2015[2]

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

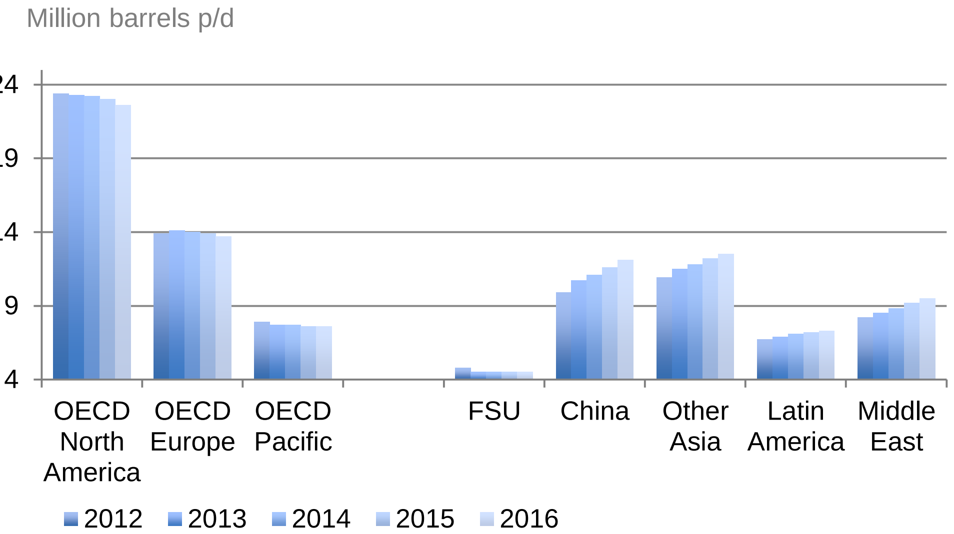
DEMAND. Growth

- Global oil Product demand is expected to grow by 800,000 b/d in 2012 to 89.9 mb/d on the face of a relatively subdued economic backdrop – and high oil prices both restrain any upside momentum for consumption
- Asian demand growth will be over 80% of the predicted global expansion, with China accounting for 45% of the world number
- Non-OECD Product demand increase driven by Gasoline and Diesel oil in 2012 by 3% and 3.3% respectively and Total product demand by 3% versus minus 1.4% in OECD

Global Oil Demand[1] 2012 – 2016



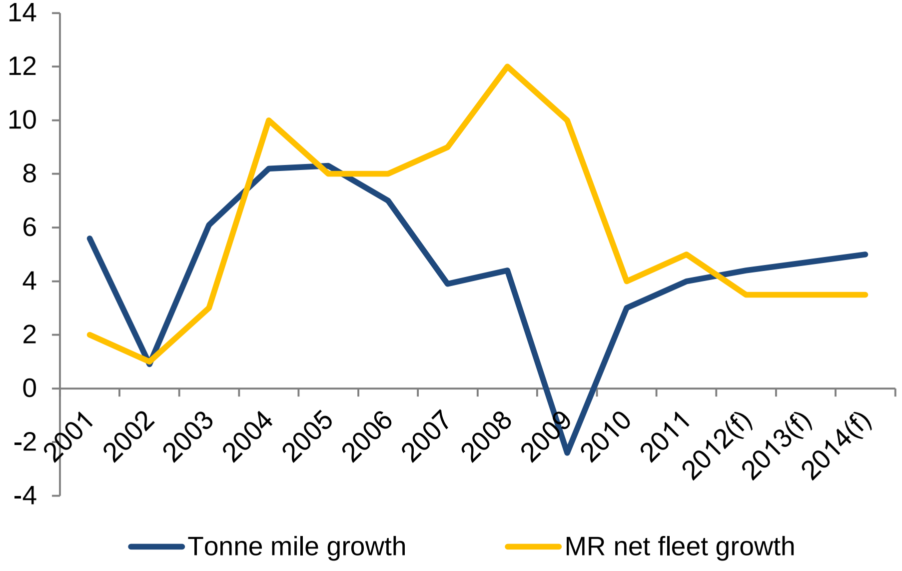
Global Oil Demand Growth[1] 2012 - 2016



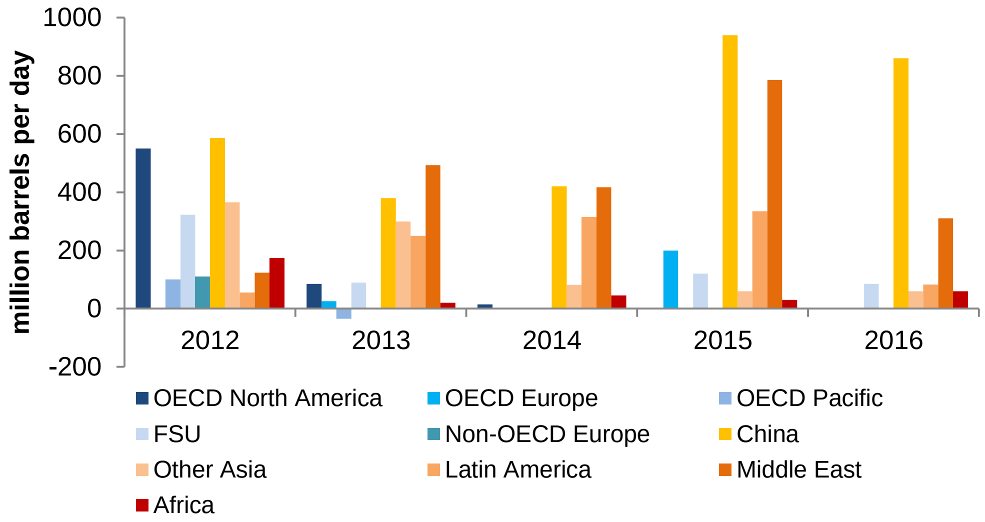
1. Source: International Energy Agency Medium-Term Oil Market Report, Apr. '12

DEMAND / SUPPLY "BALANCE"

Tonne mile demand[1]



Crude Distillation Additions and Expansions[1]



- Product dislocation has and still is a factor in the Product Tanker trade. The closure of refineries in the Western Hemisphere and the shift to the more economical refineries in Asia is requiring products to be carried greater distances.
- Indian net surplus refining capacity will reach 600,000 barrels per day by 2013 followed by net growth in Middle East capacity from 2013 of which in the most will be earmarked for exports.
- United States exports of Petroleum Products has grown from 500,000 barrels per day to close to 2 million barrels per day in 2011

Total net additional refinery capacity that could come on line is close to 8 mb/d by 2016, predominately in the Asia Pacific region and the Middle East

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

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 utilisation rates is expected to continue
- 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 utilisation 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 optimisation
- 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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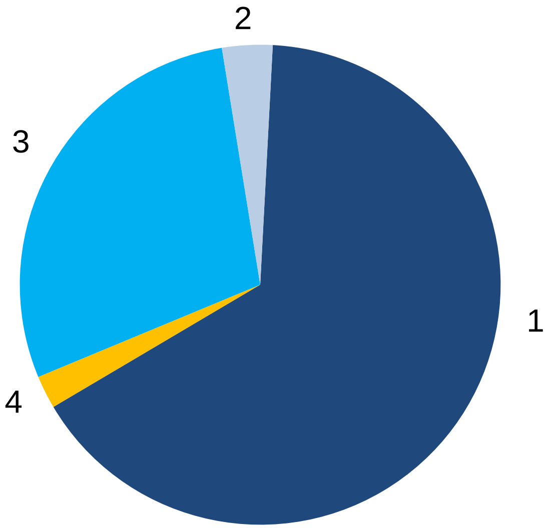
Appendix

DIS'SHAREHOLDINGS STRUCTURE

Key Information on DIS' Shares



1	d'Amico International SA	65.60 %
2	d'Amico International Shipping S.A.	3.39 %
3	Others	28.78 %
4	Kairos Partners SGR SpA	2.23 %

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap[1]	€ 71,7 million
Shares Repurchased / % of share capital	5,090,495 / 3.39%

1. Based on DIS' Share price on April 23rd , 2012, of € 0.49

FINANCIAL RESULTS. Income Statement

(US$ million)	Q1 2012	Q1 2011
TCE EARNINGS	**44.5**	**47.9**
Time charter hire costs	(22.4)	(24.4)
Other direct operating costs	(13.0)	(13.4)
General and administrative costs	(3.9)	(5.5)
Other operating Income	0.6	1.0
Result on disposal of vessel	-	-
EBITDA	**5.8**	**5.6**
Depreciation	(9.0)	(8.7)
EBIT	**(3.2)**	**(3.1)**
Net financial income (charges)	1.9	(1.5)
Income taxes	(0.1)	(0.1)
NET PROFIT (LOSS)	**(1.5)**	**(4.8)**

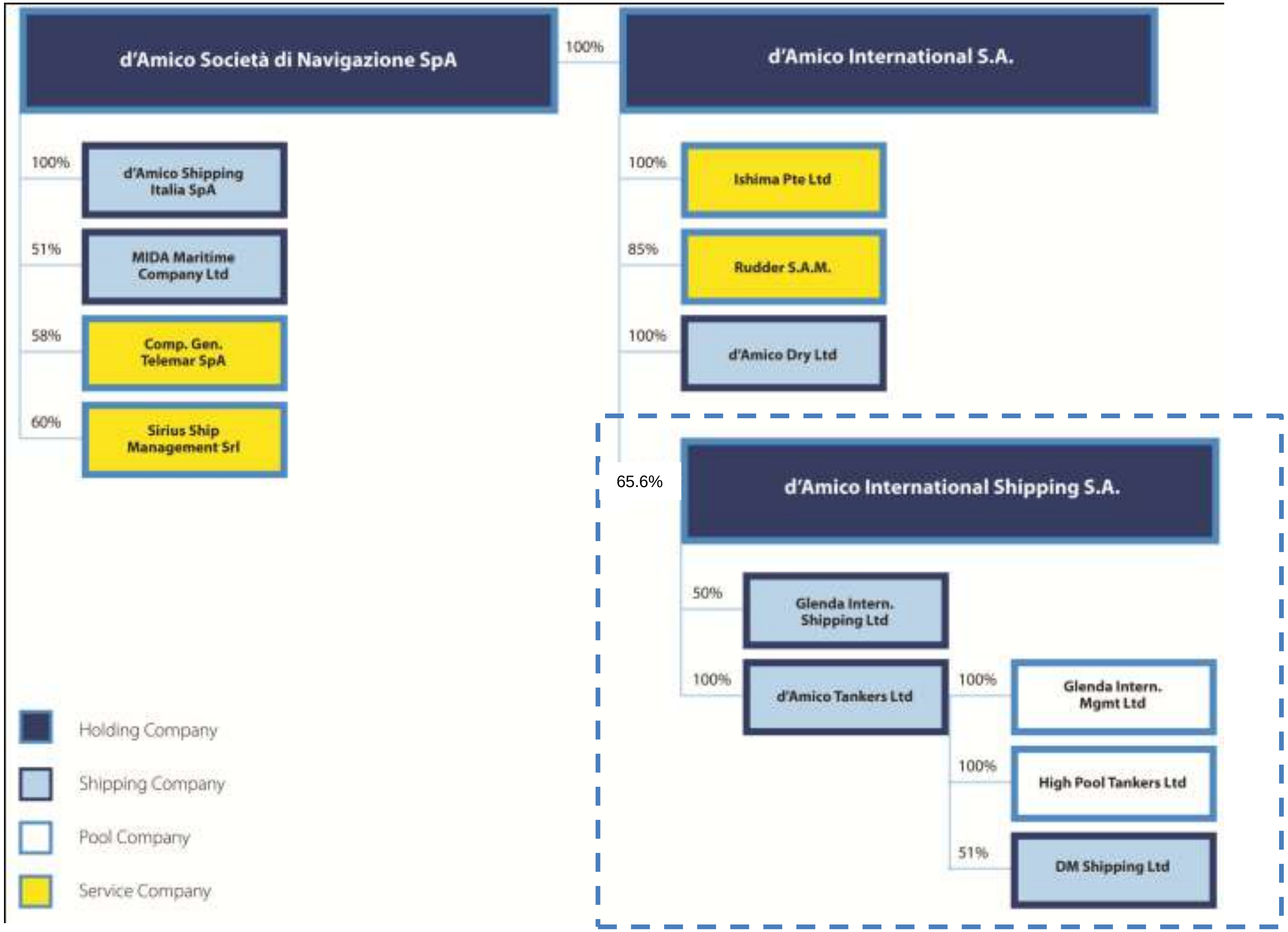
FINANCIAL RESULTS. Statement of financial position

(US$ thousand)	**As at 31 Mar. '12**	**As at 31 Dec. '11**
ASSETS		
Non current assets	571,454	547,634
Current assets	115,423	122,603
Total assets	**686,877**	**670,237**
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	314,427	315,481
Non current liabilities	300,087	282,492
Current liabilities	72,363	72,264
Total liabilities and shareholders' equity	**686,877**	**670,237**

FLEET EMPLOYMENT AND PARTNERSHIPS

DIS Fleet Employment and Partnerships	March 31st, 2011	
	DIS Vessels	**Total Pool Vessels**
Direct	21.5	
High Pool	9.0	13.0
GLENDA Int. Management (Pool)	6.5	10.0
TOTAL	**37.0**	

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 Seas	51,678	2012	Hyundai MIPO, South Korea	Liberia	RINA and Lloyds	100%	IMO II/IMO III
GLENDA Meryl[3]	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLENDA Melissa[3]	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLENDA Melody[3]	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLENDA Melanie[3]	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
GLENDA Meredith[3]	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO II/IMO III
High Strength[2]	46,592	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLENDA Megan[3]	47,000	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 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%	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	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
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 GLENDA 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	38,603	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							
2012							
2308 - HIGH tbn	52,000	MR	Apr-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%

1. DIS' economical interest
2. Most Likely

Thank you

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