



Q3 & 9M 2012 Results Presentation **d'Amico International Shipping**

October 25th, 2012



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INTERNATIONAL SHIPPING S.A.

AGENDA.

- Highlights
- Financial Results
- Product Tanker Market & Outlook
- Appendix



Highlights



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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
- Acquisitions – 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. Purchased with attractive financing allowed us to lower considerably the break-even level.
- Sales – In Oct.'12, agreed the sale of the MR double-hull product tanker vessel M/T High Wind, built in 1999, at the price of US\$ 12.2m, generating about US\$ 1.3m profit on disposal in Q4 and reducing at the same time the average age of the fleet. This represents a starting point in the rejuvenation plan of the fleet
- New-building plan – Ordered 2 new Handysize Product/Chemical Tanker vessels (40,000 dwt) in Jul.'12 and 2 new MR Product/Chemical Tanker vessels in Sept.'12, to Hyundai-Mipo dockyard South Korea, expected to be delivered in 2014. The new-building contract for the 2 Handysize vessels includes also an option for 2 further vessels to be exercised by DIS by the end of 2012

Products tankers market

- Average returns for MR product tankers improved towards the end of the quarter on the back of supply disruptions and refinery capacity off-line
- Global product stocks are very low compared to the same period of 2011 just ahead of the Northern Hemisphere winter, with potential positive effects going into Q4 and Q1 next year
- Global oil product demand is expected to rise by 1.2%¹ per annum for the next five years up to 95.7 m/b per day in 2017

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



HIGHLIGHTS. Key figures

- EBITDA – Improved compared to the previous quarter of 2012 at US\$ 4.6m in Q3'12 and US\$ 13.8m in 9M'12. The YTD operating performance was mainly driven by a still relatively low level of TCE Earnings experienced in the period
- Net loss – US\$ 9.7m in Q3'12 and US\$ 107.0m in 9M'12. The 9M'12 net results mainly affected by the US\$ 85.0m vessel values write down
- Operating Cash flow – closed to nil at the end of June, and US\$ (1.2)m in Q3'12 mainly driven by a still relative low EBITDA and a negative working capital trend
- Net financial position – US\$ (320.3)m as at Sept. 30th '12 decreased vs. US\$ (239.6)m at the end of 2011 mainly due to vessels delivered and purchased in the course of 9M'12
- Net asset value – US\$ 122.9m (owned fleet market value less net debt). Fleet market value of US\$ 443.0m at the end of 9M'12

Still challenging market scenario in Q3 2012 but improved spot rates compared to the previous quarter



HIGHLIGHTS. Fleet profile

DIS Fleet²

	Sept. 30 th , 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%

- d’Amico International Shipping controls a modern fleet of 40 product tankers
- Flexible and double-hull fleet – 67% IMO classed, with an average age of 6.2 years (industry average 8.7 years¹)
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- 4 Newbuildings ECO Vessels already ordered and expected to be delivered in 2014

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 Oct.'12
 2. Actual number of vessels at the end of the quarter



HIGHLIGHTS. New-Building project

New-Building Project

- **2 Handy new-building vessels ordered in Jul.'12:**
 - Price** – US\$ 30.7 mln each / Tot. US\$ 61.3 mln
 - Exp. delivery** – Q1 2014
 - Employment** – TC-Out to with one of the main world Oil-majors for 5 years fixed period at an average daily rate of \$ 15,800/day
- **2 MR new-building vessels ordered in Sept.'12:**
 - Price** – US\$ 33 mln each / Tot. US\$ 66 mln
 - Exp. delivery** – Q1 2014



~ US\$ 1mln¹ of voyage costs saving per year per ECO vessel

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

1. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6 -7 T/day compare to the average consumption of world existing MR fleet and based on a 270 days figures and current fuel price

Financial Results



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FINANCIAL RESULTS. Q3 & 9M 2012 Results



<i>(US\$ million)</i>	Q3 2012	Q3 2011	9M 2012	9M 2011
TCE Earnings	46.8	45.6	135.7	141.8
EBITDA	4.6	6.8	13.8	20.7
<i>EBITDA Margin</i>	<i>9.8%</i>	<i>14.9%</i>	<i>10.2%</i>	<i>14.6%</i>
Fixed Assets write down	-	-	(85.0)	-
EBIT	(5.4)	(3.1)	(100.5)	(7.1)
Net Profit (Loss)	(9.7)	(9.6)	(107.0)	(19.8)

- Lower TCE Earnings in 9M'12 than the same period of last year mainly due to a reduction in the fixed rate and a still relatively weak spot market. However Q3 spot returns showed signs of improvement compared to the previous quarter of the year
- EBITDA decrease mainly driven by TCE Earnings performance; Operating costs and G&A are showing good trends compared to 2011 and Opex are higher only in absolute values following the increase of the fleet
- Net loss largely driven by the fleet net book value write down (impairment) of US\$ 85m

9M '12 Net loss mainly affected by the one-off vessels write down

FINANCIAL RESULTS. Key Operating Measures



Key Operating Measures	Q3 2012	Q2 2012	Q1 2012	9M 2012	9M 2011
N. Of vessel	40.3	40.1	36.7	39.0	38.0
Fleet contact coverage	36.2%	37.0%	38.3%	37.1%	48.1%
Daily TCE Earnings (US\$/d)	12,887	12,753	13,904	13,158	14,393
Daily TCE Spot (US\$/d)	11,226	10,872	12,623	11,532	12,089
Daily TCE Covered (US\$/d)	15,819	15,956	15,972	15,914	16,771

- Increase in the number of owned vessels compared to the same period of last year following the delivery of two 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 at a high 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 still relatively weak so far in 2012, mainly due to the weak product tanker market experienced in Q2 2012 even if signs of improvement on the spot market were clearly noted in Q3 compared to the previous quarter

Signs of improvement on the spot market clearly noted in Q3 2012



FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Sept. 30 th , 2012	Jun. 30 th , 2012	Mar. 31 st , 2012	Dec. 31 st , 2011
Gross debt	(361.9)	(352.0)	(325.8)	(305.0)
Cash/Current fin.assets	41.6	42.5	53.9	65.5
Net financial position	(320.3)	(309.5)	(271.9)	(239.6)

- The net financial position decrease 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
- Total CAPEX in 9M '12 at US\$ 70.6m
- In order to fully support DIS in the investment plan, d'Amico International S.A. (Luxembourg) granted a subordinated loan of US\$ 20m expiring at the end of 2013 at terms and conditions in line with current financial market conditions for similar transactions
- Cash resources of US\$ 41.6m at the end of the period

Increase in the Net Financial Position mainly due to vessels delivered and/or purchased in 2012

Product Tanker Market & Outlook

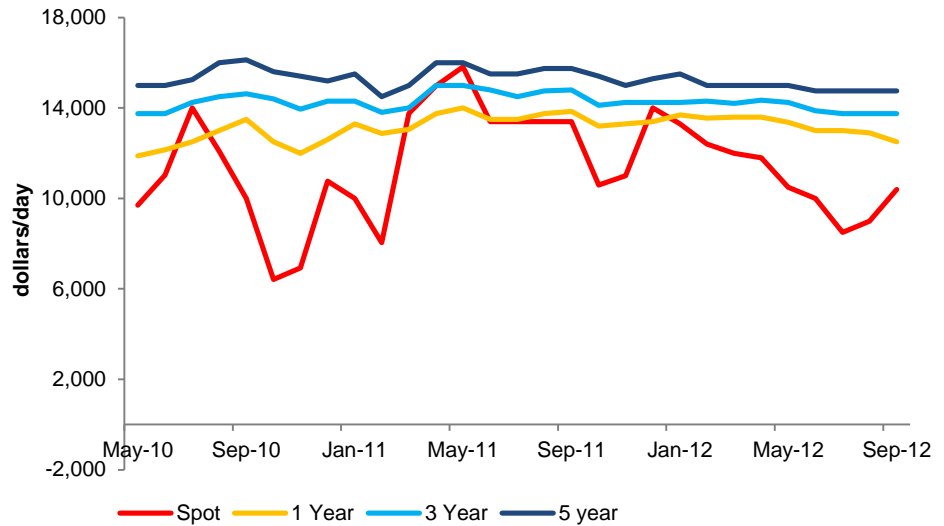


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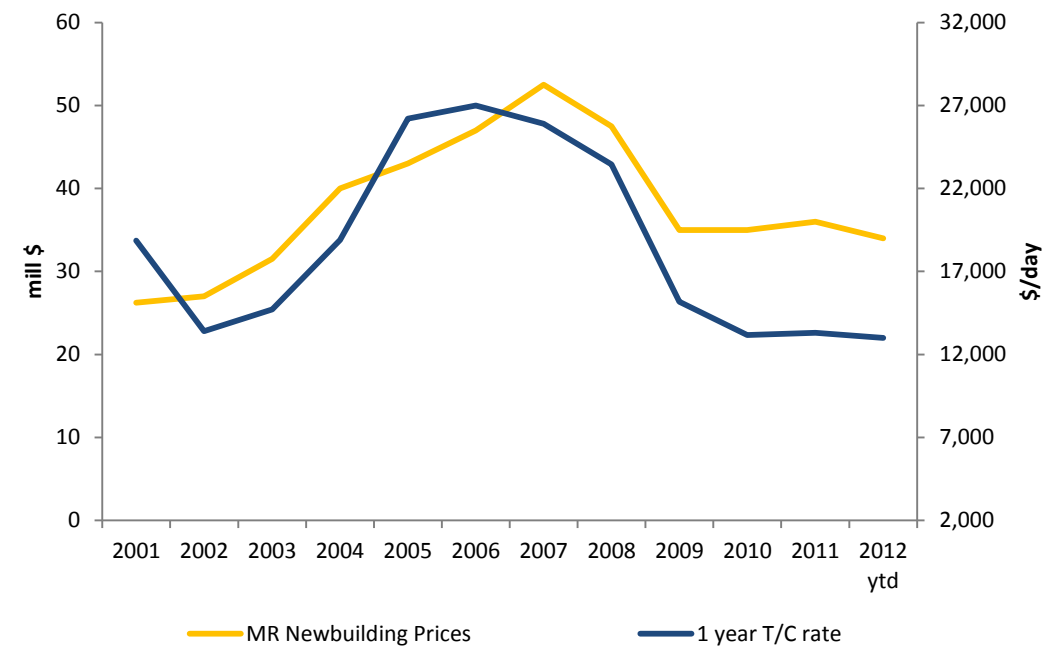


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2012



- Average returns for MR product tankers improved towards the end of Q3'12 on the back of supply disruptions and refinery capacity off-line
- Global product stocks are 60 m/b below Q3'11. This deficit is being led by distillate stocks are around 30 m/b below Q3'11. So gasoil markets are seen as tight ahead of the Northern Hemisphere winter as these low inventories are in key consuming markets
- Delays in new refinery projects in Latin America have kept imports high and set to remain in the medium term. The Majority coming from US. Brazil appetite for products has slowed but demand is still 500,000 b/per day above the 5y average
- Vessel new building prices are not showing particular signs of further weakening suggesting we are at the bottom of the cycle

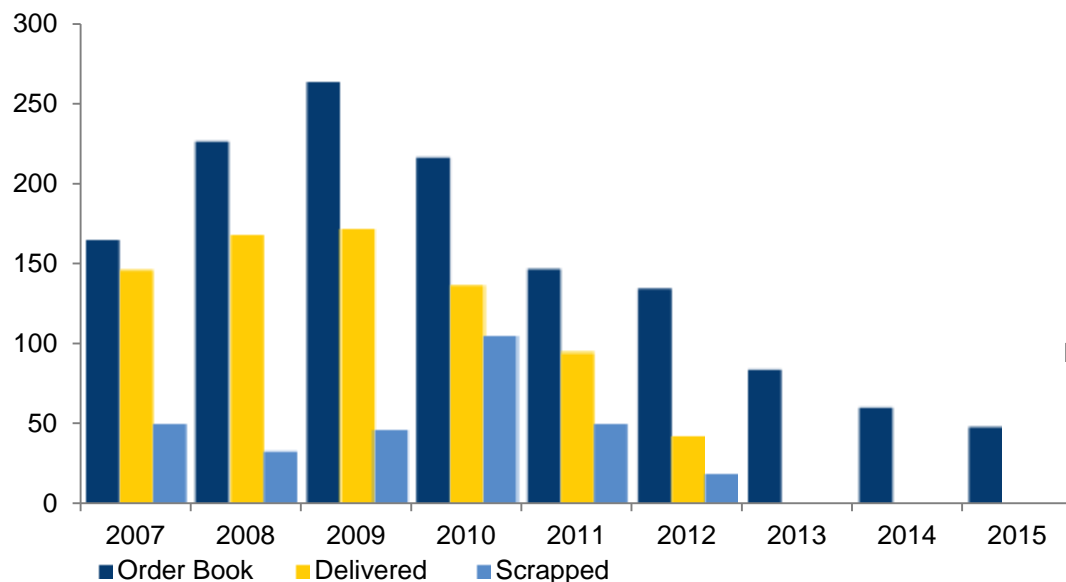
1. Source: Clarkson as at Oct.'12



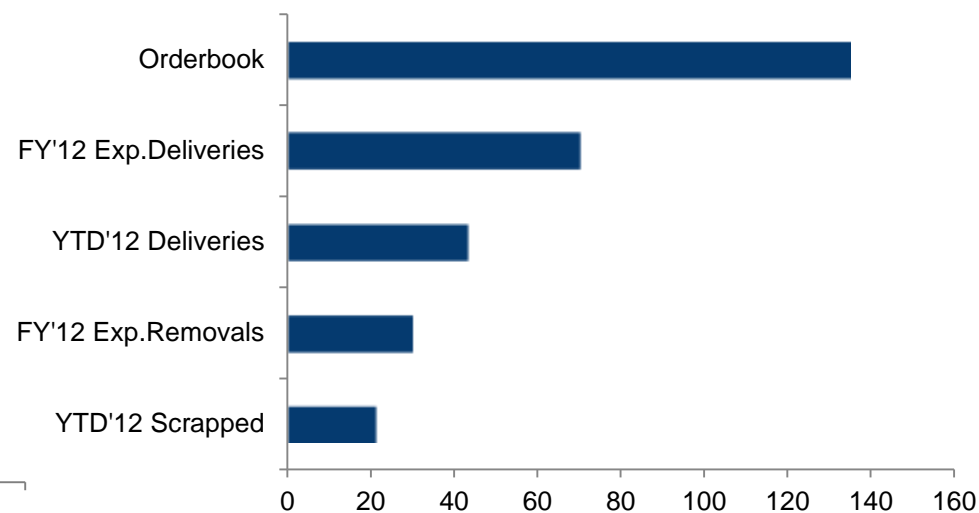
SUPPLY. Slippage & net fleet growth

- 43 MR Product tankers have been delivered so far in 2012 compared to 70 in Q3'12. 21 ships have been permanently removed from this sector so far this year
- Net fleet growth should be limited to under 4% this year, and is expected to slow down further in the coming years
- The forward order book has been boosted by the additional orders placed this year and last. On paper this is still relatively large but it is expected that the estimated deliveries will be reduced, helped by cancellations, financing issues and slippage as experienced in recent years

Net MR¹ fleet growth 2007 - 2015



Order book vs. deliveries - MR¹ Tankers



Under Marpol phase there are still 86 Product Tankers that have to be removed by 2015²

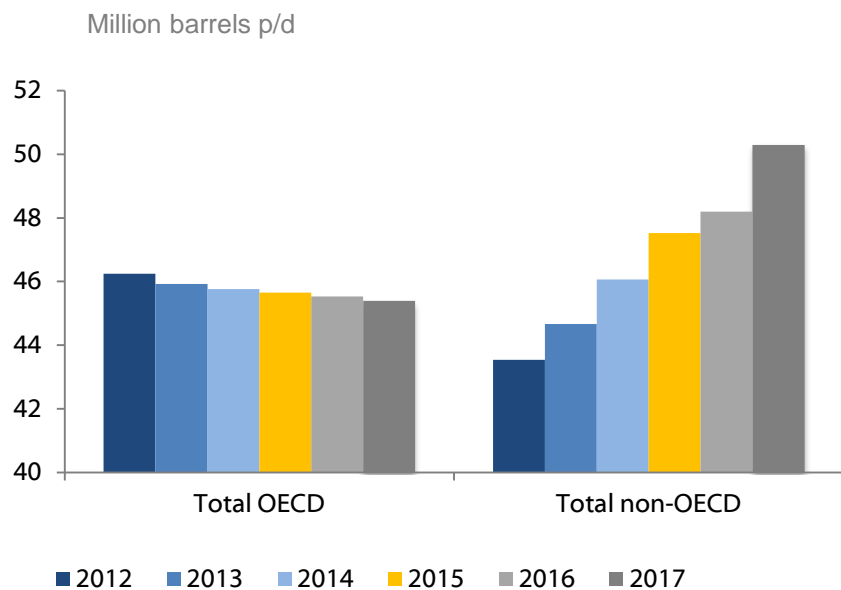
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY, Braemar and Gibson search
 2. Entire product tanker fleet



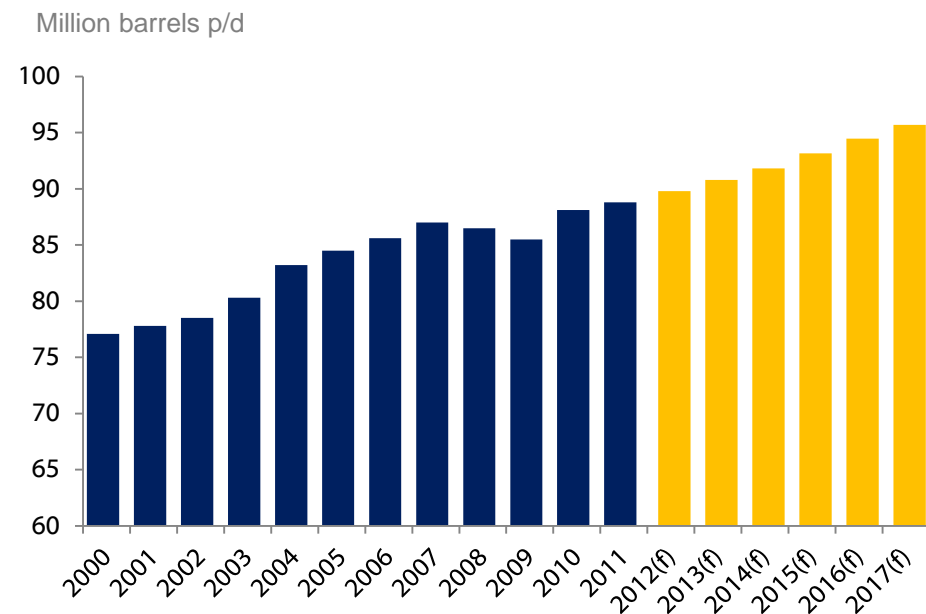
DEMAND. Growth

- Global oil product demand is projected to increase from 89.8 million barrels per day in 2012 to 95.7 m/barrels pd in 2017 (a compound average growth rate of 1.2% or 1.1 mb pd per year)
- NON-OECD countries will account for 56% of future demand growth
- Middle distillates, including gasoil/diesel and kerosene, are expected to account for 40% of total demand growth through to 2017 With Gasoil leading the way, bearing in mind this products multiple usage it is a good sign for Economies

Global Oil Demand¹ 2012 – 2017



Global Oil Demand Growth¹ 2000 - 2017

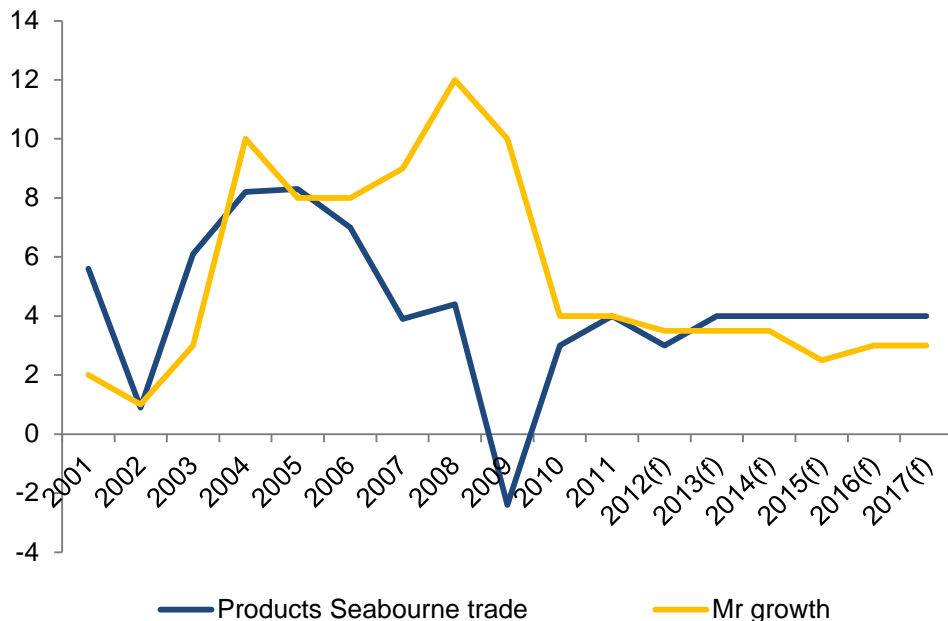


1. Source: International Energy Agency Medium-Term Oil Market Report, Oct. '12

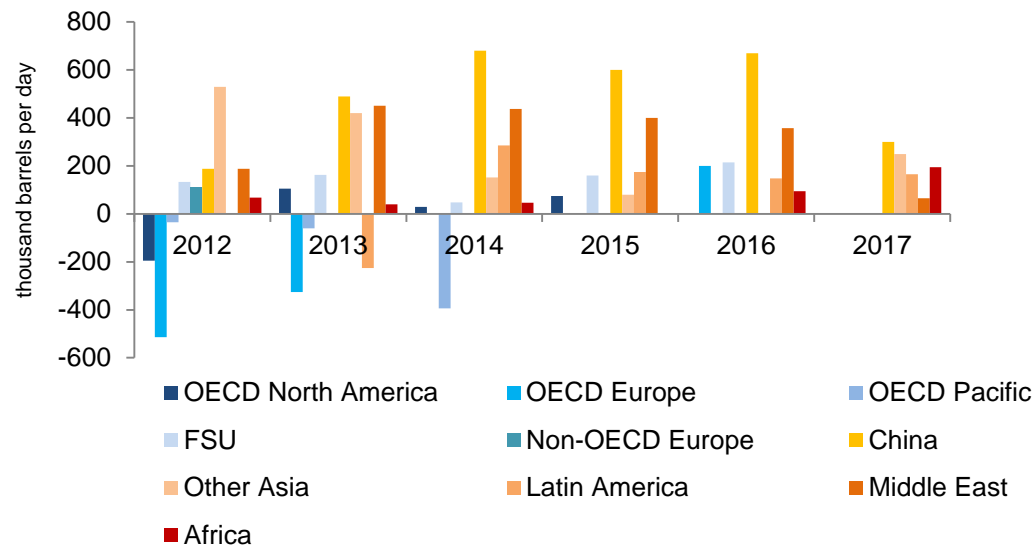


DEMAND / SUPPLY. "Balance"

Tonne mile demand %¹



New Refinery capacity additions 2012-2017



- Over next 5 years²: China and India will take a leading role as products exporting countries; more products will be exported from US; many EU refineries will shut down due to poor margins. All these factors will generate a substantial increase in long-haul journeys for product tankers
- Total net additional refinery capacity that could come on line is close to 7 m/b pd by 2017, predominately in the Asia Pacific region and the Middle East
- Assuming that seaborne trade maintains its current level of yearly growth and there is no substantial increase in ordering of new tankers, the Product tanker market should be very well balanced and well placed to improve

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

1. Source: Odin Marine, Banchemo Costa SSY, Icap, d'Amico
 2. Source: International Energy Agency Medium-Term Oil Market Report, Oct.'12



In order to summarize:

- Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, will lead to a strong increase in product tankers demand
- According to several market researches¹, spot rates will increase in the medium term and asset values expected to follow the same trend
- Tonne-mile demand is rapidly increasing
- Steady increase of world oil demand supported mainly by non-OECD countries (China and India)
- Diminishing supply of new-building and potential increase of scrapping of old tonnage

DIS perfectly positioned to catch all current & future market opportunities and confirms its positive outlook on the Product Tankers market in the medium term with spot rates and asset values expected to increase

1. Source: RS Platou, Clarkson

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Appendix

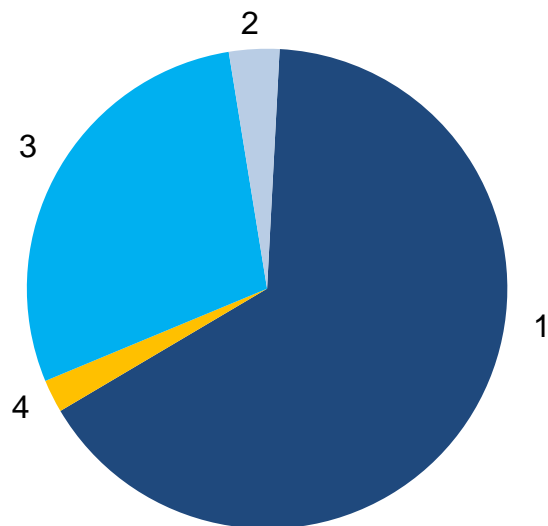


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



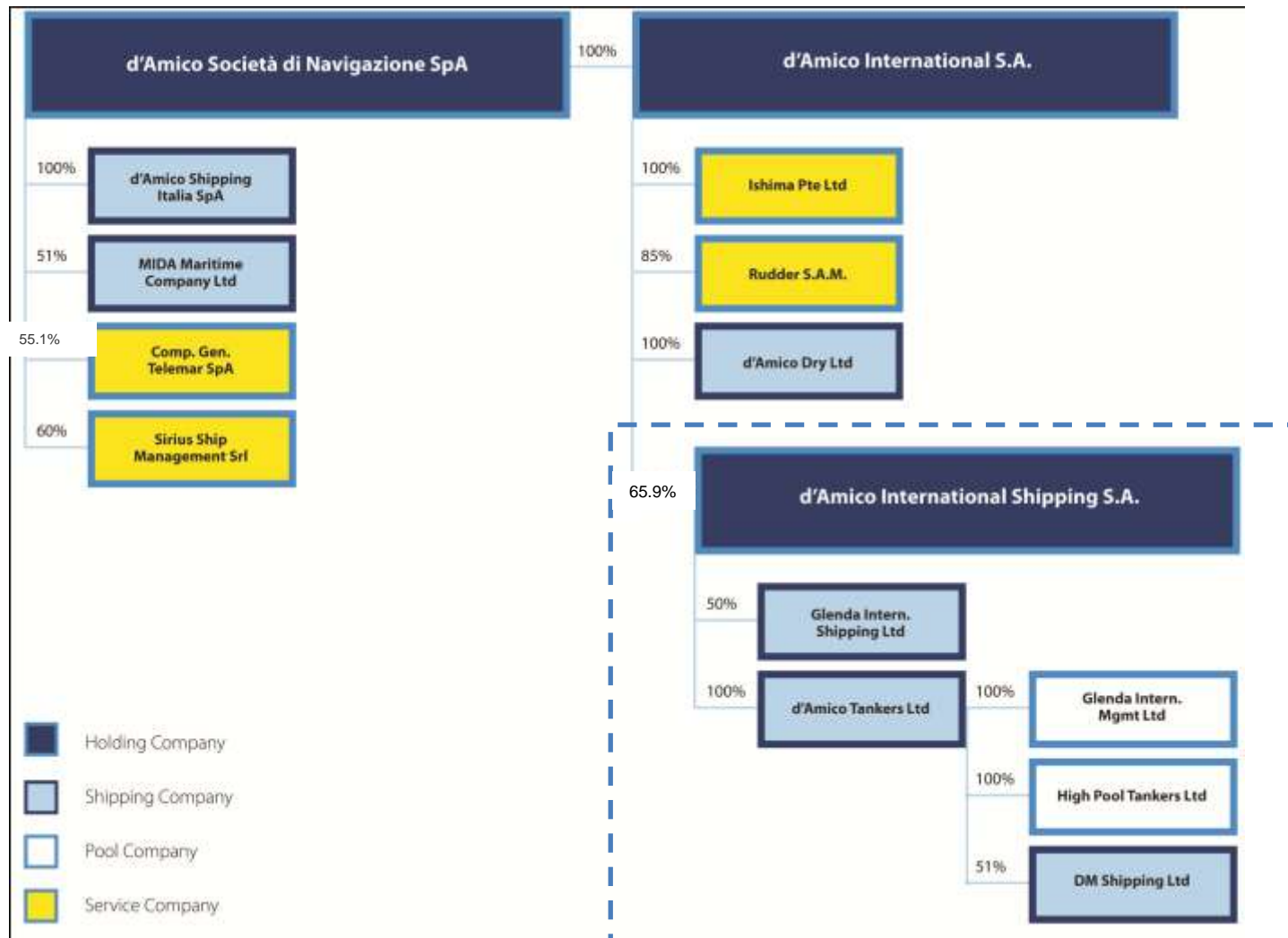
1	d'Amico International SA	65.94 %
2	d'Amico International Shipping S.A.	3.39 %
3	Others	28.44 %
4	Kairos Partners SGR SpA	2.23 %

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 51,4 million
Shares Repurchased / % of share capital	5,090,495 / 3.39%

1. Based on DIS' Share price on October 19th, 2012, of € 0.3303



D'AMICO'S GROUP STRUCTURE



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





FINANCIAL RESULTS. Income Statement

Q3 2012	Q3 2011	(US\$ million)	9M 2012	9M 2011
46.8	45.6	TCE EARNINGS	135.7	141.8
(23.4)	(21.4)	Time charter hire costs	(69.1)	(68.9)
(15.2)	(13.5)	Other direct operating costs	(42.3)	(40.1)
(4.1)	(4.8)	General and administrative costs	(12.0)	(14.8)
0.5	0.8	Other operating Income	1.5	2.7
4.6	6.8	EBITDA	13.8	20.7
(10.0)	(9.9)	Depreciation and write down	(114.3)	(27.8)
(5.4)	(3.1)	EBIT	(100.5)	(7.1)
(4.2)	(6.4)	Net financial income (charges)	(6.0)	(12.3)
(0.1)	(0.1)	Income taxes	(0.4)	(0.4)
(9.7)	(9.6)	NET PROFIT (LOSS)	(107.0)	(19.8)



FINANCIAL RESULTS. Statement of financial position



<i>(US\$ thousand)</i>	As at 30 Sept. '12	As at 30 Jun. '12	As at 31 Dec. '11
ASSETS			
Non current assets	510,928	513,726	547,634
Current assets	102,497	109,098	122,603
Total assets	613,425	622,824	670,237
LIABILITIES & SHAREHOLDERS' EQUITY			
Shareholders' equity	208,180	218,202	315,481
Non current liabilities	316,269	322,774	286,527
Current liabilities	88,976	81,848	68,229
Total liabilities and shareholders' equity	613,425	622,824	670,237



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
Time charter with purchase option		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

- DIS' economical interest
- Vessels on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%
- 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%
2407 - Tbn	50,000	MR	Early-2014	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%
2408 - Tbn	50,000	MR	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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