



Q1 2013 Results Presentation **d'Amico International Shipping**

May 07th, 2013



d'Amico
INTERNATIONAL SHIPPING S.A.

AGENDA.

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



Highlights



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HIGHLIGHTS. Main events Q1 2013

- **New-building plan** – Confirmed DIS strong growth strategy through the order of 2 more ‘ECO Design’ ships in coherence with the clear objective of 2012 Share Capital Increase. This new deal represents DIS’s 8th vessel ordering in the last 6 months. Attached to this transaction is also the option to order a further 2 ships at an attractive price
- **Time Charter-Out Fleet** – Renewal for 2 more years and at higher rates of 3 existing contracts, consolidating DIS historical relationship with one of the main Oil Majors
- **Time Charter-In Fleet** – Growth in controlled fleet through: 2 MRs TC-In for respectively 1 and 3 years period; extension of existing TC-In contracts on 2 further MRs for respectively 1 and 2 years period. Reduction of the fleet avg. age through the redelivery of one TC-In MR vessel built in 2003
- **Sales** – DIS Fleet rejuvenation plan continued in May.’13 through the sale of M/T Cielo di Londra, an Handysize vessel built in 2001, at the price of US\$ 12.25m, generating about US\$ 4.5m profit on disposal. The attractive price negotiated validates DIS strong competitive position in a rapidly growing product tanker market, bringing a positive contribution to DIS’ cash flow



HIGHLIGHTS. Products tankers market

- **Improving Spot returns** - Avg. returns for MR product tankers improved towards the end of Q4'12 and even stronger results going into Q1'13 as seasonal demand tends to be higher in this quarter coupled with a more balanced supply / demand scenario
- **Increase in Global Oil Product demand** – will be dominated by non-OECD and emerging economies in 2013
- **Low level of product stocks** - Global refinery throughput remained subdued, except in Europe, due to planned maintenance throughout the quarter. Product stocks in the OCED were 29 m/barrels lower than the last quarter 2012
- **Rising Product Tanker demand** – A good indication of improved Product Tanker demand is the level of time charter activity. 45 MR contracts were concluded in Q1'13 compared to a total of 57 in the whole of 2012
- **Slight increase in Product Tanker supply** – 27 MR Tankers were delivered in Q1'13 of which 15 were delivered in January and 9 ships have been permanently removed in the same period





HIGHLIGHTS. Fleet profile

DIS Fleet²

Mar. 31st, 2013

	MR	Handy	Total	%
Owned	18.0	3.0	21.0	53%
Time chartered-in	15.5	3.0	18.5	47%
TOTAL	33.5	6.0	39.5	100%

- d’Amico International Shipping controls a modern fleet of 39.5 product tankers
- Flexible and double-hull fleet – 66% IMO classed, with an average age of 6.1 years (industry average 9.3 years¹)
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- 8 Newbuildings ‘ECO’ Vessels already ordered and expected to be delivered in 2014

Well-balanced, flexible and competitive business model to maximize returns in a rapidly growing market scenario

1. Source: Clarkson as at Apr.'13
 2. Actual number of vessels at the end of the quarter



HIGHLIGHTS. ECO Vessel - New-Building project

Vessels on order

- 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

- 2 MR new-building vessels ordered in Dec.'12:

Price – US\$ 32 mln each / Tot. US\$ 64 mln

Exp. delivery – H2 2014

- 2 MR new-building vessels ordered in Mar.'13:

Price – less than US\$ 29 mln each / Tot. US\$ 58 mln

Exp. delivery – H1 2014

Options – 2 additional MR 'ECO' Vessels at similar attractive prices



**~ US\$ 1m¹/year or
US\$ 4.000¹/day of voyage
costs savings per ECO
vessel**

Strong growth through ECO vessels, which will generate huge costs savings and are set to be the future of the Industry

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 operating days and an avg bunker price of US\$ 650 /tonne



Financial Results



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FINANCIAL RESULTS. Q1 2013 Results

<i>(US\$ million)</i>	Q1 2013	Q1 2012
TCE Earnings	50.1	44.5
EBITDA	11.5	5.8
<i>EBITDA Margin</i>	<i>23%</i>	<i>13%</i>
EBIT	3.4	(3.2)
Net Profit (Loss)	7.6	(1.5)

- **TCE Earnings** – Considerably higher in Q1'13 compared to the same period of last year (US\$ 50.1m in Q1'13 vs US\$ 44.5m) driven by the surge in DIS Avg. daily Spot return, on the back of solid Product tanker rates experienced in the period
- **EBITDA** – Substantial increase in DIS operating profitability achieving a strong 23% margin on TCE earnings, 10 points ahead of the same period of last year, thanks to the spot market rebound combined with a positive performance achieved also on the costs side. G&A's reduced by 25% vs Q1'12 and daily OPEX always kept at very competitive levels compared to the rest of the industry, thanks to DIS accurate cost management and long lasting expertise
- **Net Result** – of US\$ 7.6m in Q1'13 thanks to the strong operating result generated by the improved activity. Q1 bottom line benefited from an accurate treasury performance

23% EBITDA margin. 2nd consecutive quarterly profit for DIS and the best quarterly result in almost 4 years, confirming our forecast



FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2013	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
N. Of vessel	38.5	36.7	40.1	40.3	39.5	39.2
Fleet contact coverage	39.8%	38.3%	37.0%	36.2%	34.1%	36.3%
Daily TCE Earnings (US\$/d)	14,808	13,904	12,753	12,887	13,344	13,205
Daily TCE Spot (US\$/d)	14,272	12,623	10,872	11,226	12,113	11,686
Daily TCE Covered (US\$/d)	15,620	15,972	15,956	15,819	15,728	15,869

- Increased n. of vessels compared to Q1'12 mainly due to the delivery of 2 owned MR newbuilding vessels in 2012
- Strong improvement in Spot performance in Q1'13 confirming the signs of market recovery already noted in Q4'12
- High cover ratio at a good average rate throughout Q1'13, in line with DIS strategic policy. Coverage secures revenue, supports the operating cash flow and strengthens DIS historical relationships with the main Oil Majors, a key pillar of DIS commercial strategy

Best Spot result for DIS in 4 years confirming the rapidly improving product tanker market scenario



FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Mar. 31st, 2013	Dec. 31st, 2012
Gross debt	(310.6)	(339.1)
Cash/Current fin.assets	84.9	118.4
Net financial position	(225.6)	(220.7)

- Q1'13 NFP in line with the end of 2012 notwithstanding the substantial investments made during the quarter
- Cash resources of US\$ 84.9m at the end of the period benefiting from the strong operating cash generation of US\$ 16.1m in Q1'13 vs US\$ (2.5)m in Q1'12. This very positive result was realized thanks to the good EBITDA performance together with a positive trend in working capital
- DIS growth strategy supported by US\$ 25.2m CAPEX in Q1'13 in connection with the instalments paid on the 8 newbuilding vessels recently ordered and under construction at Hyundai-Mipo
- Net asset value – US\$ 240.8m (owned fleet market value less net debt). Fleet current market value of US\$ 466.4m at the end of Q1'13. The improving Fleet market value is a further and important sign of a better product tanker market scenario and proves DIS conservative fleet valuation

Strong financial structure already in place to fuel DIS significant investment plan. Strong Operating Cash Flow generation in Q1'13 and huge investment commitment to DIS growth strategy in coherence with the objectives of 2012 Share capital Increase

Product Tanker Market & Outlook

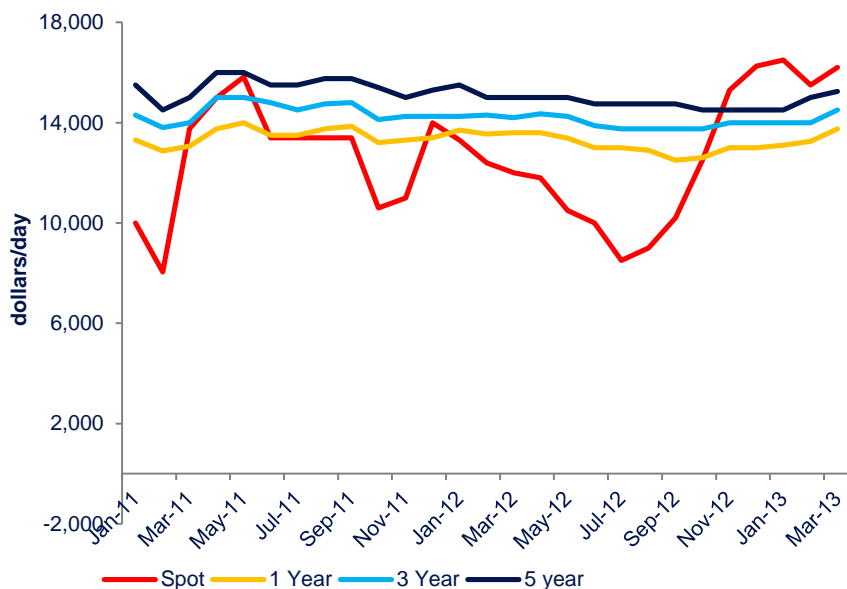


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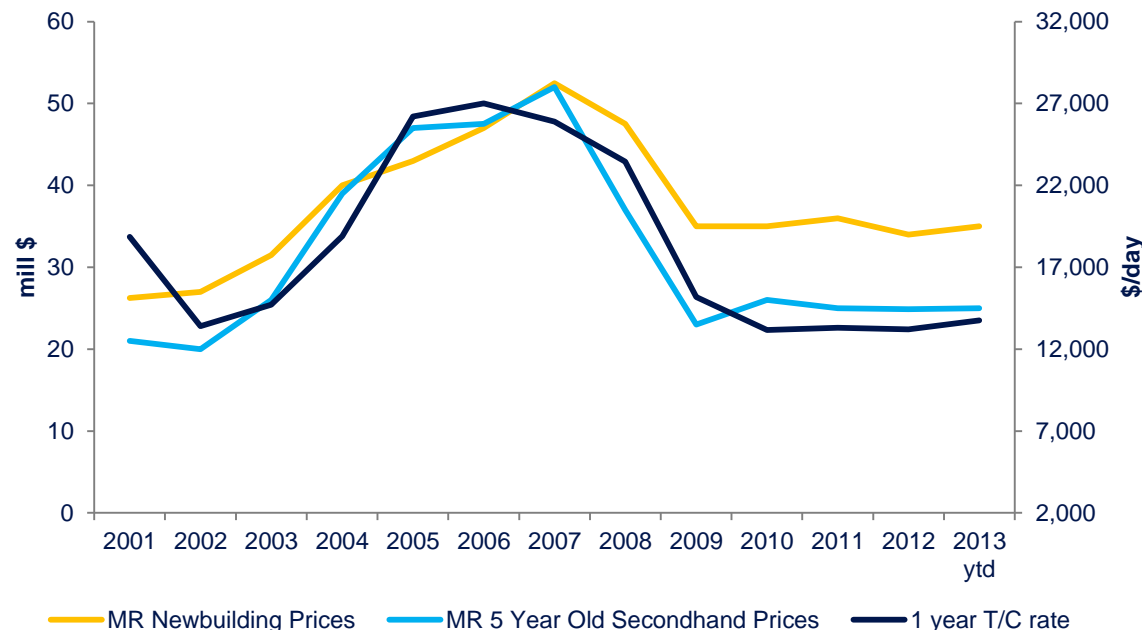


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2013



- Avg. returns for MR product tankers improved in Q1'13 at levels not achieved since the end of Q1'09
- US refinery margins averaged \$22.83 compared to \$5.46 in Europe which fuelled their appetite for refining crude and supported their increasing exports in the light of flat domestic demand. In Q1'13 refinery utilisation was just under 90% in the US
- Chinese diesel exports rose to the highest level in almost 3 years in March and gasoline shipments climbed to a one-year high and unless domestic demand shows drastic signs of improvement they are likely to continue
- MR newbuilding prices have improved from the last quarter of 2012 and are set to increase on the back of the positive sentiment for the Product Tanker sector

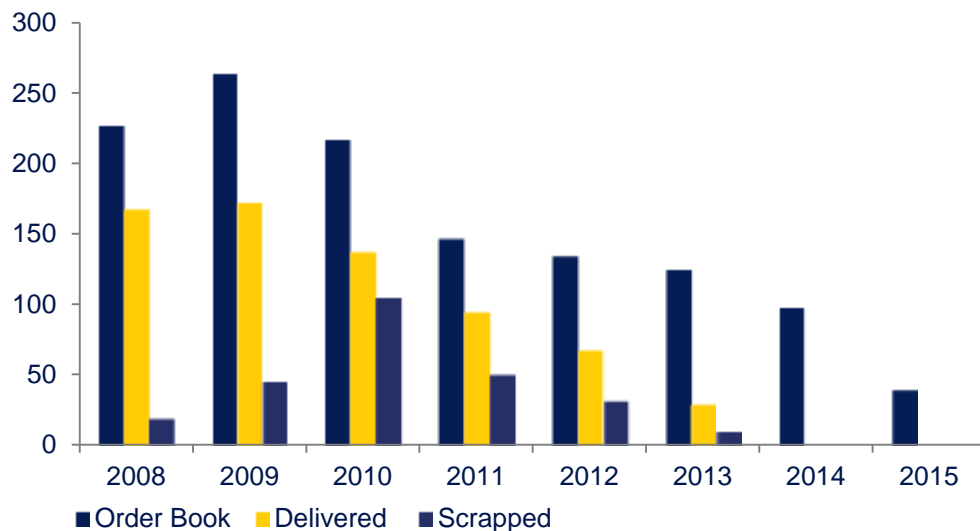
1. Source: Clarkson as at Apr'13



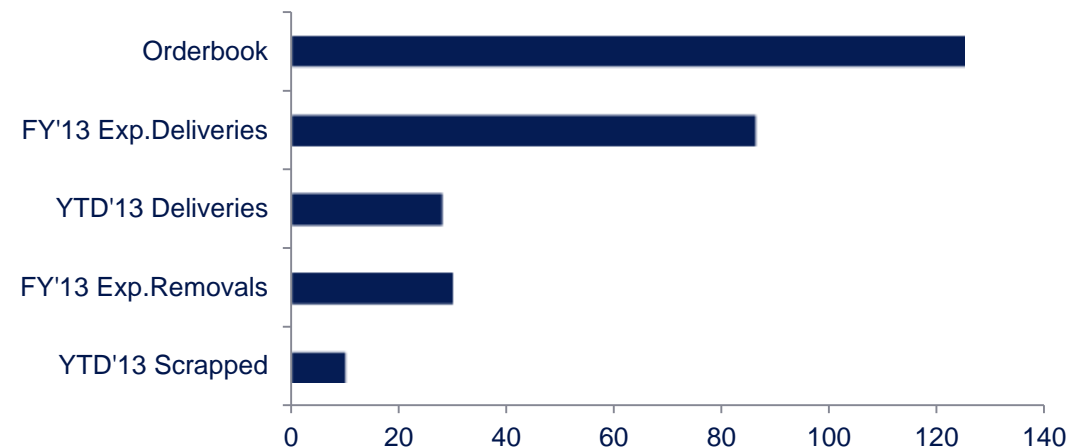
SUPPLY. Slippage & net fleet growth

- The interest in the New “ECO” designs has boosted the forward order book, with additional orders placed in 2012 and according to some speculation 60 new buildings have been contracted this year alone
- Close to 27 ships have been delivered in Q1’13 of which 15 were delivered in January. This coupled with 9 ships been removed adds up to a manageable supply growth
- The Order book on paper for 2013 according to various broking sources could range between 86 and 134 Ships, however we expect over the last 5 years we would expect actual deliveries to be at the lower end of the range or below

Net MR¹ fleet growth 2007 - 2015



Order book vs. deliveries - MR¹ Tankers



In the existing MR Fleet there are 357 ships over 15 years of age of which 202 are over 20 years of age

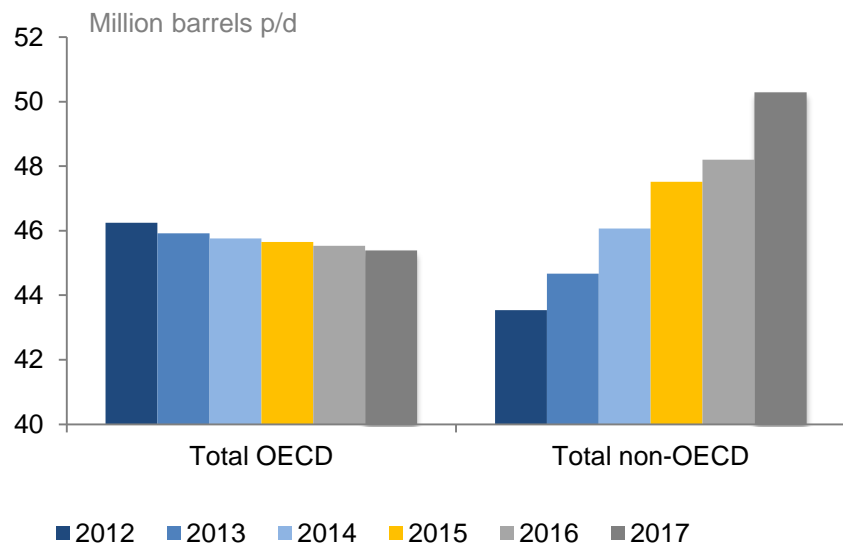
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY, Braemar and Gibson search
 2. MR product tanker fleet Source Carkson



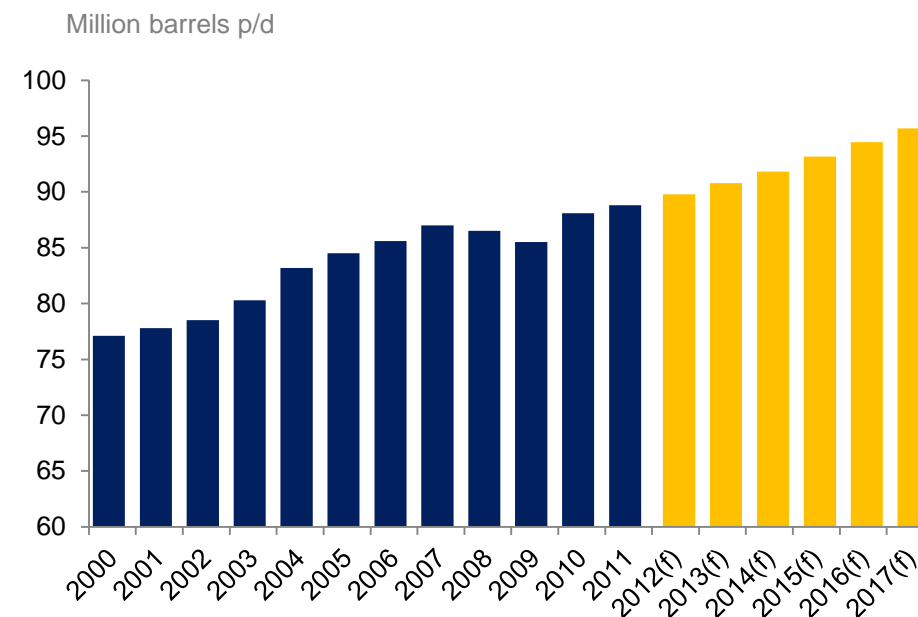
DEMAND. Growth

- Estimates of global oil demand growth for 2013 is little changed at 795,000 b/d, to 90.6 mb/d. A projected contraction in OECD demand of 480,000 b/d, led by a 340,000 b/d decline in Europe, partially offsets growth of 1.28 mb/d elsewhere
- Emerging markets continue to provide the majority of the world's demand growth, with the Q1'13 estimate 1.4 mb/d up on the year earlier. As in 2012, gasoline led the growth
- OECD - A weak macroeconomic background, coupled with unexpectedly warm temperatures in February dampening gasoil and kerosene demand in particular, resulted in a lower 1Q13 estimate of 45.8 mb/d

Global Oil Demand¹ 2012 – 2017



Global Oil Demand Growth¹ 2000 - 2017

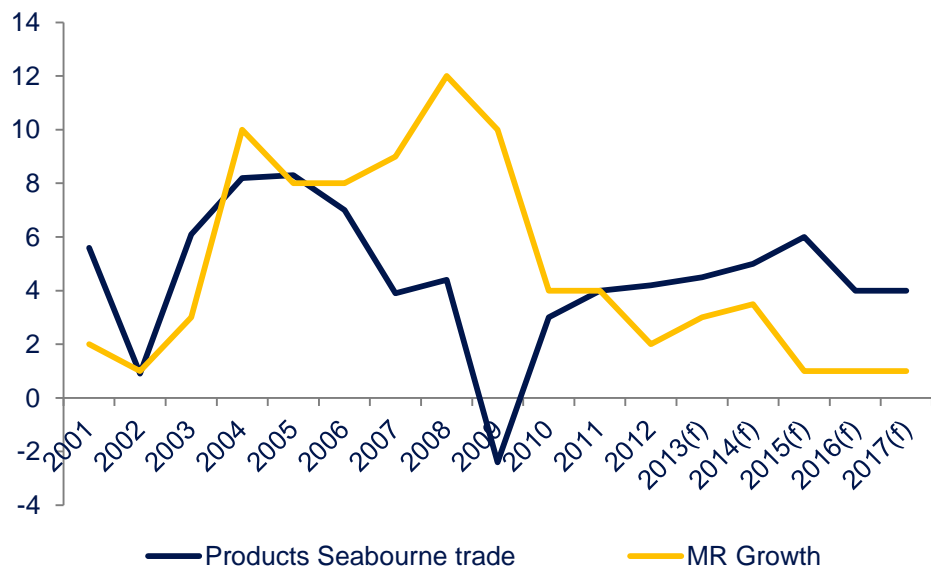


1. Source: International Energy Agency Medium-Term Oil Market Report, Apr. '13

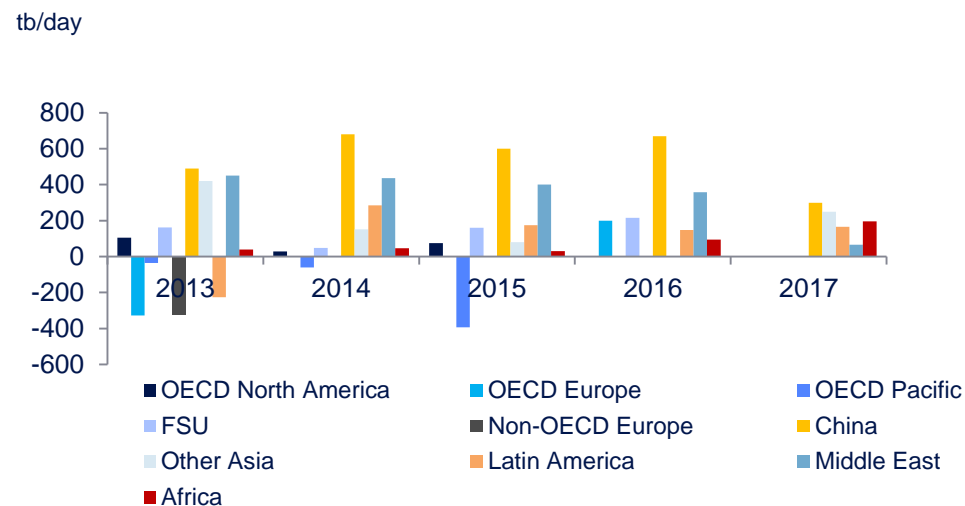


DEMAND / SUPPLY. "Balance"

Tonne mile demand %¹



New Refinery capacity additions 2012-2017



- New refineries are moving closer to the wellhead which is increasing the seaborne trade in products at the expense of crude. Refinery closures continue within OECD with close to an additional 2 mb/d under review for closure or sale
- The tonne-mile increase is also being supported by the United States increasing its exports. Current exports of close to 3 mb/d are set to rise close to 4 mb/d by 2016
- Despite recent increase in orders for product Tankers (MR) the delta between tonne mile growth and fleet growth is still positive for Product Tanker demand. Older ships are being removed and there are still ships that have to be removed under the Marpol phase out

The new efficient and lower cost refinery capacity within Asia and the Middle East is forecast to exceed domestic demand and should structurally support exports which will be positive for Product Tanker utilisation and positive tonne-mile growth

1. Source: Odin Marine, Banchemo Costa SSSY, Icap, d'Amico
 2. Source: International Energy Agency Medium-Term Oil Market Report, Apr.'13

DIS MARKET OPPORTUNITIES.



In order to summarize:

- Favourable demand / supply balance resulting in a solid Q1'13 result
- 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
- Spot rates have improved over the past months and asset values expected to follow the same trend
- Tonne-mile is increasing absorbing supply of tonnage
- Steady increase of world oil demand supported mainly by non-OECD countries (South America, sub-Sahara, China and India)
- Manageable supply of new-building and potential increase of scrapping of old tonnage

DIS as a pure Product Tanker player is well positioned in the improving Product market to take advantage of current and 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 improve



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Appendix

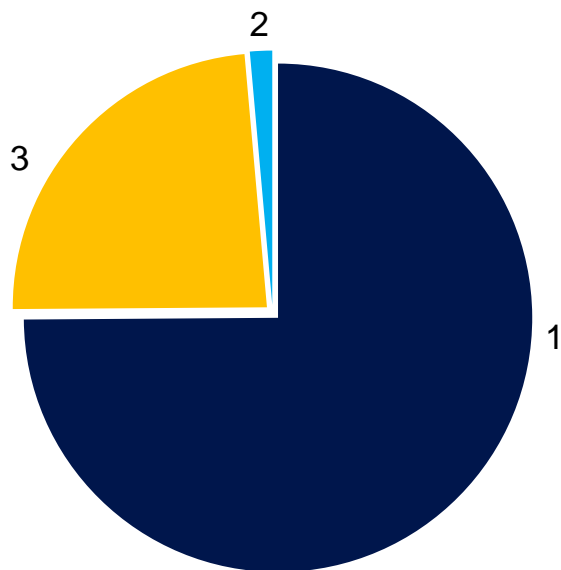


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



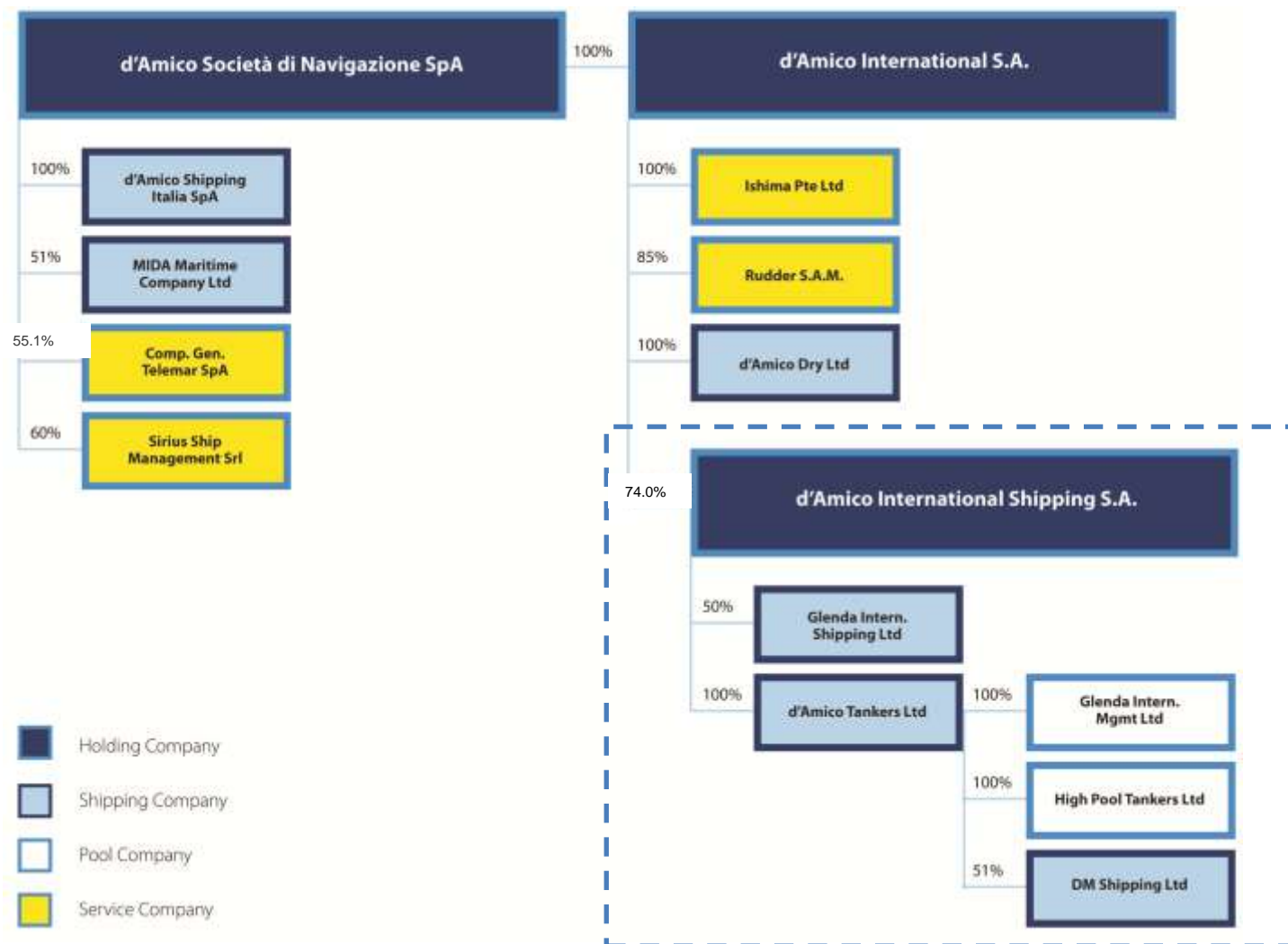
1	d'Amico International SA	74.03 %
2	d'Amico International Shipping S.A.	1.41 %
3	Others	24.56 %

Listing Market	Borsa Italiana, STAR
No. of shares	359,879,774
Market Cap ¹	€ 171.0 million
Shares Repurchased / % of share capital	5,090,495 / 1.41%

1. Based on DIS' Share price on May 06th, 2013, of € 0.482



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	Interest ¹	IMO Classified
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melissa ³	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ⁴	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ³	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ⁴	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ⁴	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Strength ²	46,800	2009	Nakai Zosen, Japan	100%	-
GLEND A Megan ³	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	100%	-
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Endurance	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Challenge	46,475	1999	STX, South Korea	100%	IMO II/IMO III
High Spirit	46,473	1999	STX, South Korea	100%	IMO II/IMO III
Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-
Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
Eastern Force	48,056	2009	Imabari, Japan	100%	-
High Saturn	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Mars	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Mercury	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Jupiter	51,149	2008	STX, South Korea	100%	IMO II/IMO III
Hallinden ⁵	45,990	2008	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
High Energy	46,874	2004	Nakai Zosen, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-

1. DIS' economical interest
2. Vessels owned by DM Shipping Ltd. In which DIS has 51% interest and Time chartered to d'Amico Tankers Ltd.
3. Vessel owned by GLEND A International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
4. Vessel owned by GLEND A International Shipping Ltd. In which DIS has 50% interest
5. In Feb.'13 the vessel changed owners and name from previous 'Torm Hellerup'

DIS'CURRENT FLEET OVERVIEW. (CONT'D)



Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Salerno	36,032	2002	STX, South Korea	100%	IMO II/IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	100%	IMO II/IMO III

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

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	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	Interest ¹
Owned					
2014					
2385 - Tbn	40,000	Handysize	Early-2014	Hyundai MIPO, South Korea	100%
2386 – Tbn	40,000	Handysize	Early-2014	Hyundai MIPO, South Korea	100%
2407 – Tbn	50,000	MR	Early-2014	Hyundai MIPO, South Korea	100%
2408 – Tbn	50,000	MR	Early-2014	Hyundai MIPO, South Korea	100%
2387 – Tbn	50,000	MR	End-2014	Hyundai MIPO, South Korea	100%
408 – Tbn	50,000	MR	H1-2014	Hyundai MIPO, South Korea	100%
409 – Tbn	50,000	MR	H1-2014	Hyundai MIPO, South Korea	100%
2015					
2388 – Tbn	50,000	MR	Early-2015	Hyundai MIPO, South Korea	100%

1. DIS' economical interest

Thank you!



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