



Q3 & 9M 2014 Results Presentation **d'Amico International Shipping**

November 11th, 2014



d'Amico
INTERNATIONAL SHIPPING S.A.

AGENDA.

- Executive Summary
 - Highlights
 - Financial Results
 - Product Tanker Market & Outlook
 - Appendix
- 
- A close-up photograph of two thick, braided ropes, one dark and one light, against a blue background. The ropes are intertwined, with the dark rope on the left and the light rope on the right. The background is a solid, deep blue color.



EXECUTIVE SUMMARY.

- Following a weaker than expected first part of the year, the product tanker market started to improve in Q3 and it is gaining further momentum going into the last quarter of 2014



- **Net Result** - DIS registered its second consecutive quarter in the black, with a Net Profit of US\$ 0.3m in Q3'14, reducing the accumulated Net Loss of the 9M'14 down to US\$ 5.2m
- **Coverage** – DIS was able to mitigate the short-term weakness of the market, thanks to a high YTD 'coverage ratio' of 53% at an average daily rate of US\$ 14,724
- **Spot** – In this still challenging market scenario, DIS was able to generate a Daily Average Spot Return of US\$ 13,867, which **is the best spot performance in 5 consecutive quarters**, almost US\$ 1,200/day higher than H1'14 and more than US\$ 1,000/day better than Q4'13. The average Spot Rate of 9M'14 was US\$ 13,133 compared to Clarkson's '2014 YTD Clean MR average Earnings' of US\$ 9,793 at the end of September
- **S&P** – A very conservative fleet valuation, allows potential capital gains for DIS even during temporary downturns. The sale of M/T Cielo di Parigi, generated US\$ 6.5m capital gain in Q2'14. DIS intends to sell at least 2 further vessels, as soon as the market will be more favourable

In Q3'14, DIS registered its second consecutive profitable quarter and its best spot results since Q2'13. The market fundamentals are rapidly strengthening going into Q4'14

Highlights



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HIGHLIGHTS. Main events

- **New-building plan** – 6 newbuilding vessels already delivered in 9M'14 and 1 more expected to be delivered in Q4'14, out of the 16 ordered to DIS
- **Time Charter-Out Fleet** – DIS avg. coverage percentage went from 47% in FY'13 to 53% in 9M'14. All counterparts of 2014 contracts have been Oil-majors, leading refining companies and commodity traders
- **Time Charter-In Fleet** – In 2014 redelivery of 5 ships, extension of contracts on 2 MRs and delivery in of 9 further MRs and 3 Handys, bringing DIS total TC-In Fleet up to 23.5 equivalent vessels at the end of 9M'14 and up to 27.5 equivalent vessels as of Nov. 11th 2014
- **Sales** – DIS Fleet renewal plan continued through the sale of M/T Cielo di Parigi, a Handysize vessel built in 2001, at the price of US\$ 13.6m. The vessel was delivered to the buyers in April'14, generating a net capital gain of US\$ 6.5m
- **DIS Warrants 2012 – 2016** – The first exercise period of the 'd'Amico International Shipping Warrants 2012 – 2016' ended on Jan 31st '14. 186,226,599 Warrants were exercised (88.7% on the total) at a price of Euro 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.5m. After the current capital increase DIS' share capital amounts to US\$ 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value
- **Accelerated Bookbuilding Procedure** – d'Amico International S.A. sold through a private placement n. 42.195.531 of DIS' ordinary shares (10% of the capital shares) at the price of 0.695 euro. The Placement was addressed to qualified institutional investors in Italy and abroad, to support and increase the market liquidity of the Company, following the growing interest showed by the financial market





HIGHLIGHTS. Products tankers market

- **Spot returns** – Product tanker markets gradually improved throughout the quarter from Q2'14. The Arbitrage from the US to Europe remained tight and a healthy supply of tonnage curtailed any improvement in rates and products tanker demand growth in the Atlantic basin. Asian markets remained relatively stable and kept average returns up
- **Lower bunker cost** – increasing net returns in the spot market
- **Increase in Global Oil Product demand** – Oil demand is expected to pick-up in Q4'14, both on a quarterly basis, by 530,000 b/d (0.6%), and on an annual basis, with growth accelerating to 770,000 b/d (0.8%)
- **Product stocks** – OECD commercial total oil inventories built by 37.7mb in the middle of Q3 to 2.698mb, narrowing the five year average deficit to 38.1mb
- **Rising Product Tanker demand** – Q4'14 demand increased for Product tankers and all other Tanker types resulting in a marked improvement of rates in October



DIS. Fleet profile

DIS Fleet²

Sept. 30th, 2014

	MR	Handy	Total	%
Owned	18.3	3.0	21.3	52%
Time chartered-in	22.5	1.0	23.5	48%
TOTAL	40.8	4.0	44.8	100%

- DIS controls a modern fleet of 44.8 product tankers
- Flexible and double-hull fleet – 66% IMO classed, with an average age of 6.5 years (industry average 9.1 years¹)
- Fully in compliance with very stringent international industry rules and long term vetting approvals from the main Oil Majors
- 15.3 Newbuildings ‘ECO’ Vessels already ordered and expected to be delivered in 2014/2017, of which 5.3 already delivered as at Sept.’14 and 1 more expected to be delivered in Q4’14.
- DIS has a very positive outlook on the product tanker market and is seeking further growth by expanding also its TC-In fleet: extension of contracts on 2 MRs and delivery of 9 further MRs and 3 Handys (of which 8 MRs and 3 Handys between Q3 and Q4), bringing DIS total TC-In Fleet up to 23.5 equivalent vessels at the end of 9M’14 and up to 27.5 equivalent vessels as of Nov. 11th 2014
- DIS strategy to maintain a top-quality TC coverage book, by fixing its ‘ECO’ newbuilding vessels with the main Oil Majors which currently require only these types of efficient ships. At the same time, DIS older tonnage will be concentrated mainly on the spot market

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

1. Source: Clarkson Research Services as at Oct.’14
 2. Actual number of vessels at the end of Sept’14

Financial Results



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FINANCIAL RESULTS. Q3 & 9M 2014 Results

(US\$ million)	Q3 2013 ¹	Q3 2014	9M 2013 ¹	9M 2014
TCE Earnings	46.2	52.3	145.5	147.4
Profit on disposal	-	0.1	13.9	6.5
EBITDA	5.1	6.0	37.5	20.2
<i>EBITDA Margin</i>	11.0%	11.5%	25.8%	13.7%
EBIT	(2.2)	(3.4)	15.1	(5.9)
Net Profit	(3.7)	0.3	14.0	(5.2)

- **TCE Earnings** – US\$ 52.3m in Q3'14 vs. US\$ 46.2m in Q3'13 while in 9M'14 was US\$ 147.4m and slightly higher than US\$ 145.5m registered in the same period last year. The increase in TCE Earnings compared to 2013, was mainly due to the higher average number of vessels operated in 2014 and, following a weaker than expected first part of the year, the product tanker market started to improve in Q3 and it is gaining further momentum going into Q4'14
- **EBITDA** – US\$ 6.0m in Q3'14 and US\$ 20.2m in 9M'14, compared to US\$ 5.1m in Q3'13 and US\$ 37.5m in 9M'13. Such variance is mainly due to the different capital gains realized in the two years (9M'14: US\$ 6.5m vs. 9M'13: US\$ 13.9m) and to the weaker product tanker market experienced especially in the first months of 2014
- **Net Result** – **Net Profit** of **US\$ 0.3m** in Q3'14 compared to a Net loss of US\$ 3.7m in Q3'13, while 9M'14 Net Result was negative for US\$ 5.2m compared to the Net Profit of US\$ 14.0m posted in the same period of 2013 (which included US\$ 13.9m capital gains)

Second consecutive quarter in the black for DIS with an improving trend in the spot performance

1. Following application of the new IFRS 10 and IFRS 11, figures previously reported for Q3 2013 have been restated



FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	9M 2013	9M 2014
Avg. n. of vessel	38.5	38.6	36.7	36.2	39.6	39.1	40.7	37.9	39.8
Fleet contact coverage	39.8%	41.5%	51.9%	55.0%	56.1%	55.2%	48.0%	44.3%	53.0%
Daily TCE Spot (US\$/d)	14,272	13,929	13,678	12,842	12,191	13,144	13,867	13,984	13,133
Daily TCE Covered (US\$/d)	15,620	15,127	14,832	14,809	14,770	14,645	14,762	15,164	14,724
Daily TCE Earnings (US\$/d)	14,808	14,427	14,277	13,924	13,637	13,972	14,296	14,507	13,976

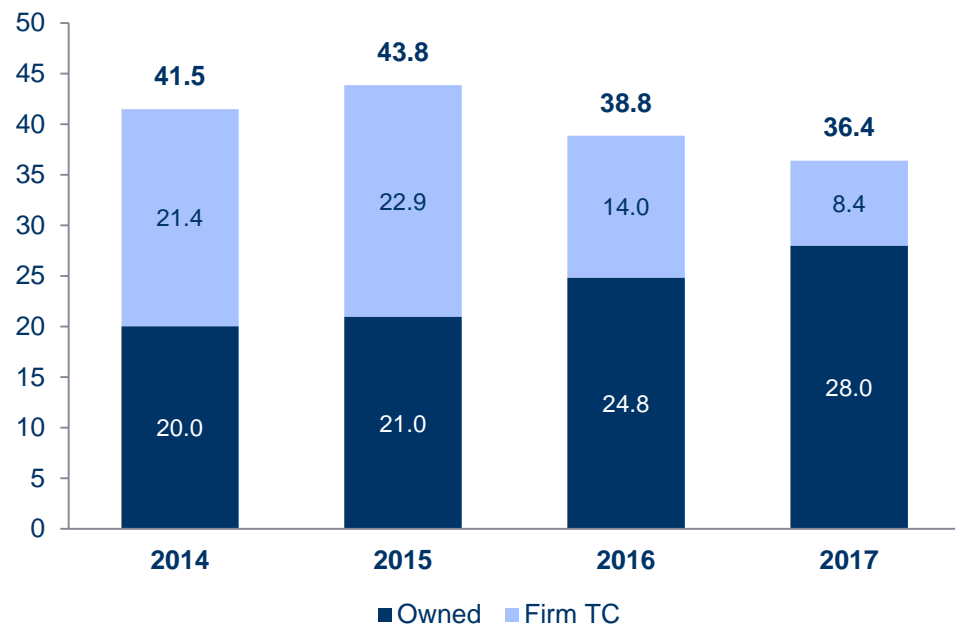
- Spot** - Daily average of US\$ 13,867 in Q3'14, best spot performance in the last 5 consecutive quarters, with an improvement of almost US\$ 1,200/day compared to the average of H1'14. In 9M'14 daily TCE Earnings were around 3.7% lower in the 9M'14, compared to the same period last year, with a daily average Spot Return of US\$ 13,133 in 9M'14 vs. US\$ 13,984 in 9M'13, on the back of the weaker than expected product tanker market experienced especially in the first quarter of the current year
- Coverage** - according to its strategy, DIS maintained a high level of 'coverage' throughout 9M'14, of 53% at an average Daily Fixed Rate of US\$ 14,724. Other than securing revenue and supporting the operating cash flow generation, these contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one the pillars of its commercial strategy. Such good level of coverage benefited also from the newbuilding vessels delivered in 9M'14 and TC-Out to 2 Oil Majors and 1 leading refining company at highly profitable levels. Half of the total DIS' newbuilding book has already been fixed on long term profitable TC contracts

Q3'14 best spot performance in the last 5 consecutive quarters

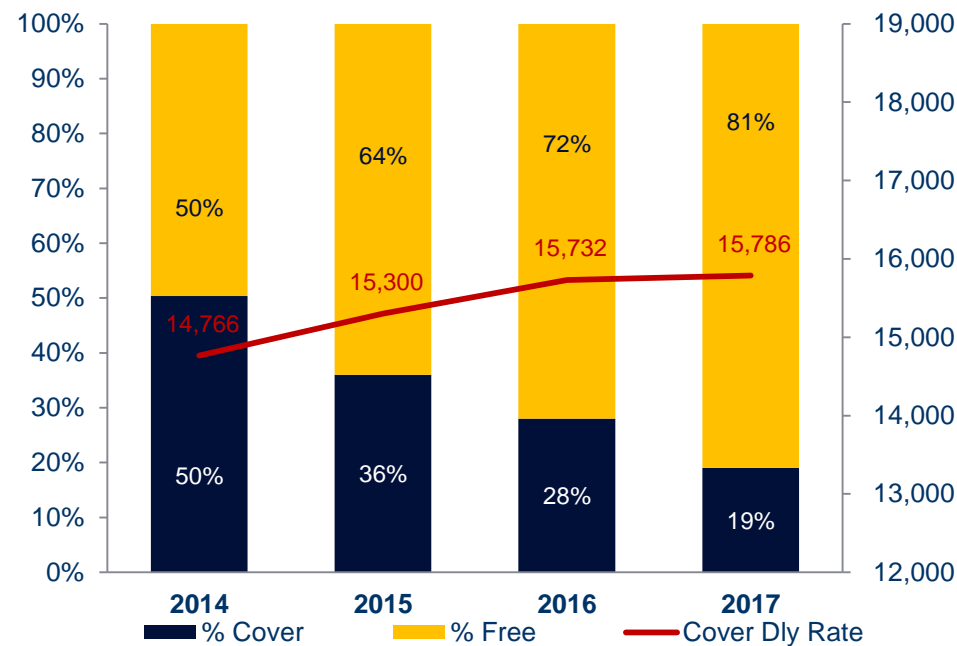


Estimated fleet evolution & TC Coverage.

Estimated fleet evolution



DIS coverage



DIS has a high quality TC book with a good percentage of revenues already secured for the years to come

1. Situation based on contracts in place as of today and subject to changes



FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Dec. 31st, 2013	Sept.30th, 2014
Gross debt	(222.1)	(335.0)
Cash/Current fin.assets	34.5	31.3
Net financial position	(187.6)	(303.7)

- **NFP** of US\$ 303.7m vs. US\$ 187.6m at the end of 2013 with US\$ 163.2m investments made in the first 9M'14, mainly in relation to DIS newbuilding plan
- **Cash resources of US\$ 31.3m** at the end of **9M'14**, and **US\$ 7.1 million operating cash flow** generated in the period (of which US\$ (1.4)m realized in Q3). The negative cash generation of Q3'14 is simply due to a timing effect on working capital, mainly in relation to the six new TC-In vessels delivered in the quarter, whose TC hire was paid monthly in advance (as per standard industry practice), whilst freight income will be received early in Q4
- **NAV of US\$ 329.3m** (owned fleet mkt value less net debt) at the end of 9M'14 and **Fleet mkt value of US\$ 633.0m**

DIS has been implementing its USD 490.7m investment plan throughout 9M'14, with debt financing already secured

1. Following application of the new IFRS 10 and IFRS 11, figures previously reported for year end 2013 have been restated: net financial indebtedness was reduced US\$ 37.0 million



INVESTMENT PLAN.

CAPEX & Financing

<i>(US\$ million)</i>	Q4'14	FY'15	FY'16	FY'17	Total
Yard Installments	32.8	81.4	107.5	18.2	239.9
Bank debt	20.8	65.1	108.1	24.0	218.0
Equity contribution	12.0	16.3	(0.6)	(5.8)	21.9

DIS investment plan already fully financed with bank debt (~70%) and equity (~30%) and equity portion almost completely funded as of today

Product Tanker Market & Outlook

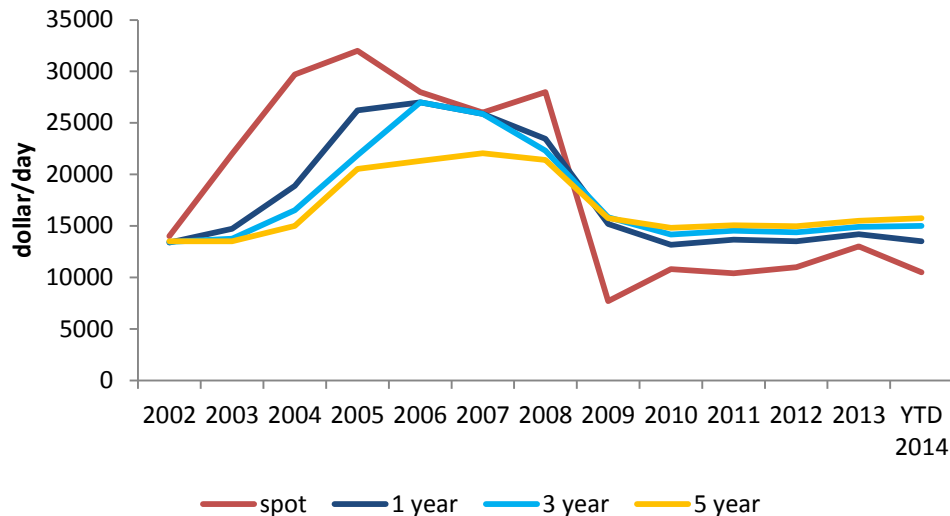


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MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2014



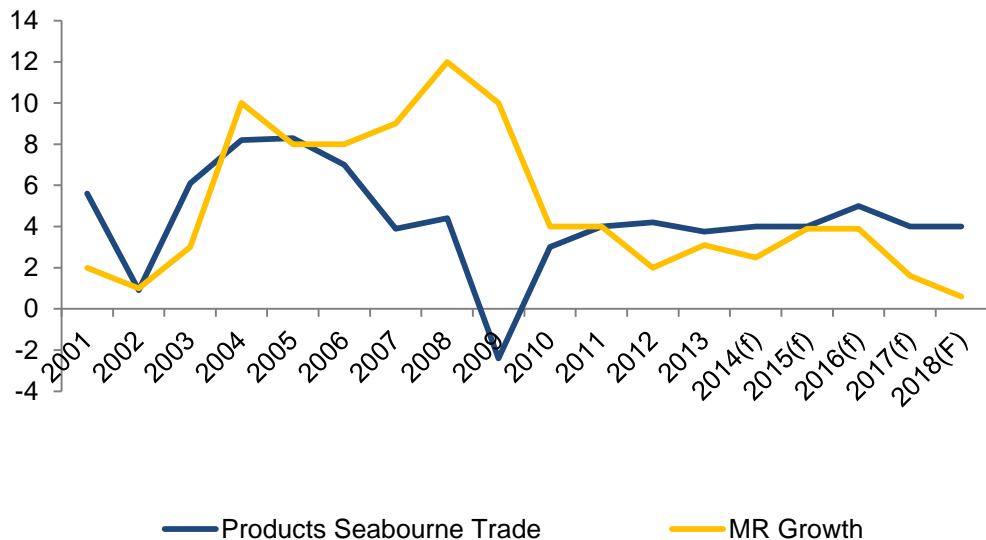
- After a fairly flat , slightly improved Q3 all tanker sectors have enjoyed increased demand in the beginning of the Q4 bringing the supply / demand for tonnage a bit more “in balance”. With the exception of the MR sector in the Americas market which still has a ready supply of ships. But general sentiment and rates have improved going into Q4
- The Outlook going into Q4 should be positively affected by seasonal Increases in refined product consumption. Distillate demand typically increases as demand for heating oil increases. Naphtha demand to Asia from the Middle East traditionally increases as Petrochemical feedstock transition to Naphtha as LPG and LNG are diverted for heating
- The new “Mega” refinery projects in the middle east are coming on line. This new refinery capacity in the Middle East looks set to raise regional product exports by close to 1mb/d in coming months. 1mb/d exports is about 6% of Global seaborne trade (16mb/d). Of which two thirds of this is new exports which will have to find new buyers, which is a positive for Product Tanker demand

1. Source: Clarkson as at Oct '14

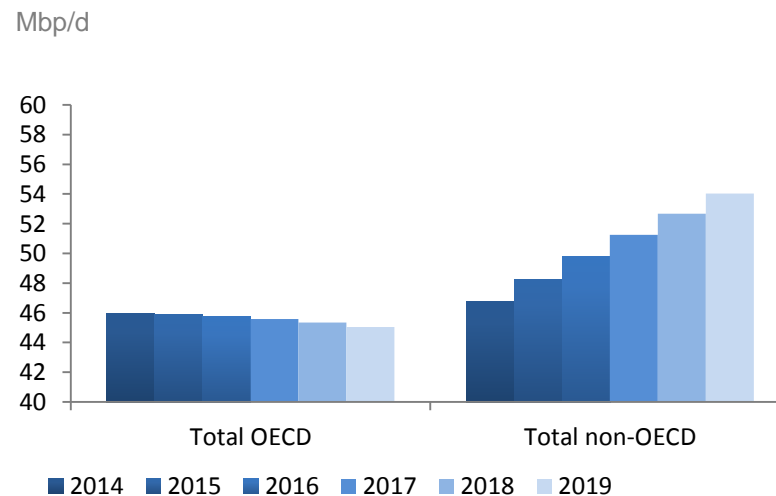


DEMAND / SUPPLY. "Balance"

Tonne mile demand %¹



Global Oil Demand¹ 2013 – 2019



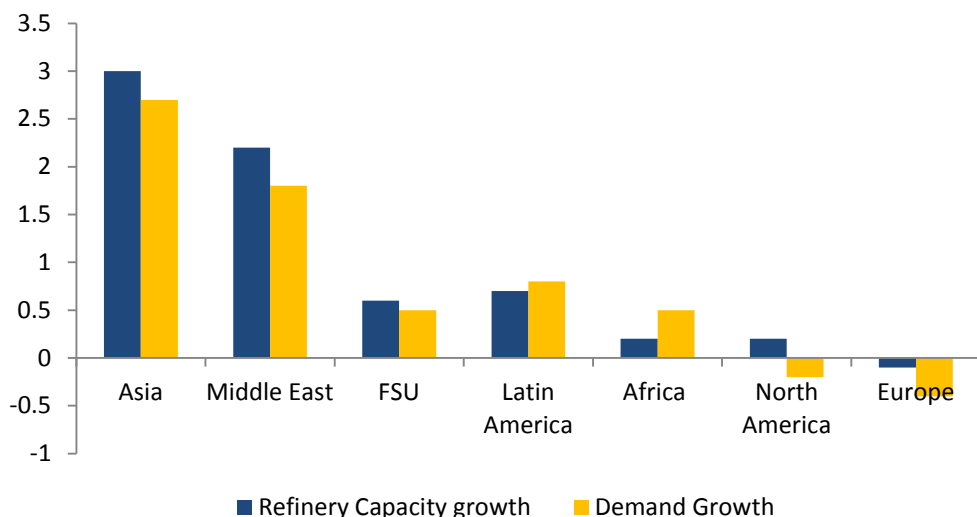
- Oil demand is expected to pick-up in 4Q14, both on a quarterly basis, by 530,000b/d (0.6%), and on an annual basis, with growth accelerating to 770,000 b/d (0.8%) from 480,000b/d (0.5%) in 3Q14, as the global economy is seen to improve
- The IEA has forecast that the Middle East's net oil product exports will reach nearly 1mb/d in 2015 from an average of less than 400,000mb/d in 2013
- According to the Australian Government projection their reliance on importing Petroleum products will increase from 424,000b/d today to 766,000b/d by 2019. Should their prediction materialise they will require an additional 27 MR Tanker liftings per month, which will increase the tonne miles within the Pacific region

1. Source: Odin Marine, Banchemo Costa SSY, Icap, d'Amico
 2. Source: International Energy Agency Medium-Term Oil Market Report, Oct.'14

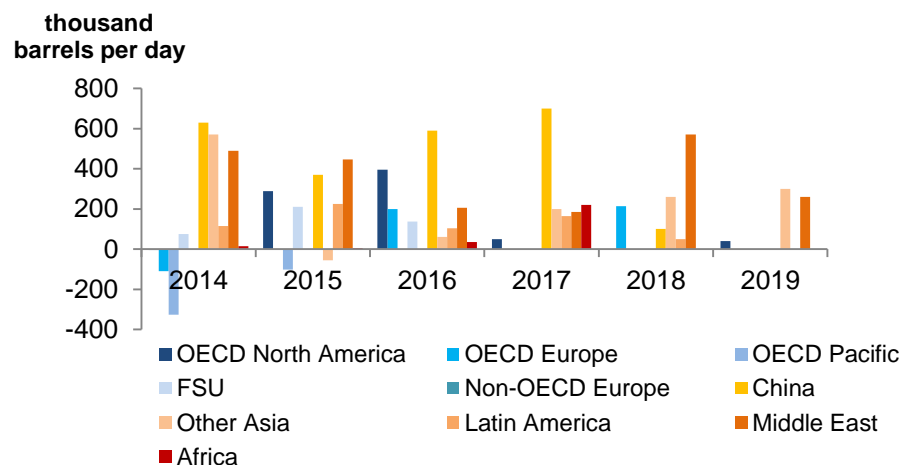


GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth versus Demand mb/d



Capacity additions 2014-2019 by region

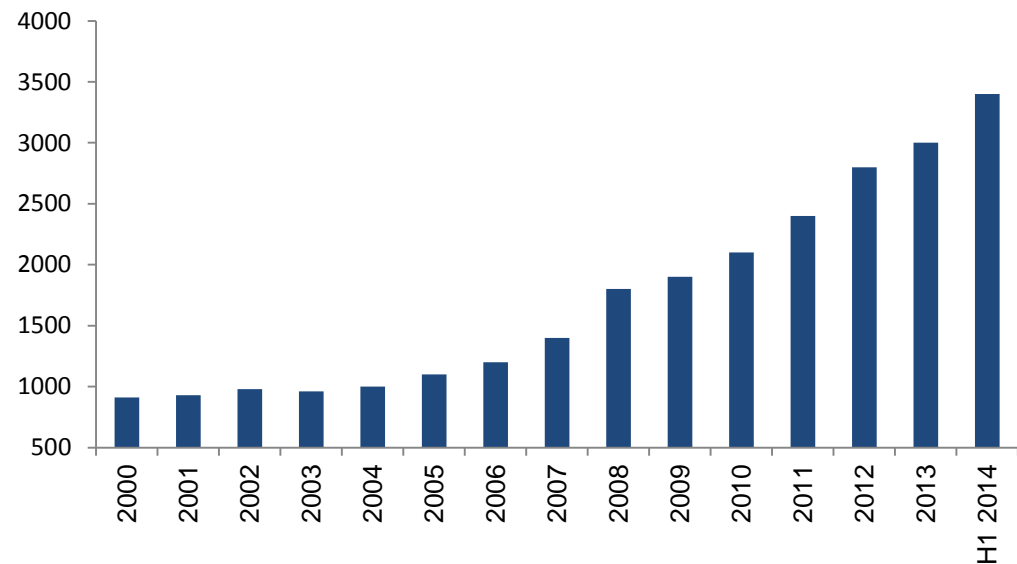


- The refining industry continues to undergo a massive expansion and restructuring through to 2019. The industry plan to add an additional 7.7mb/d capacity in the next five years with half of this expansion coming from non-OECD countries. In the OECD 4.8mb/d capacity has been closed since 2008
- In the Middle East the expansion is focused primarily on increased domestic demand, however the additional 2.2mb/d will outstrip any increase in demand and additional capacity will be geared to exports
- The slowing of the Chinese economy has led to a reduction in planned increased refinery capacity. In 2013 and going into 2014 demand slowed leaving the country with excess supply turning them into a net exporter of products

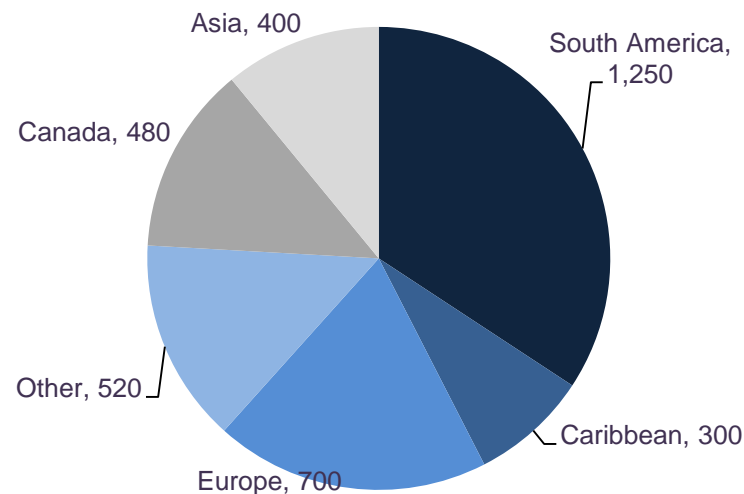


UNITED STATES. Petroleum Market

US Products exports (000'b/d)



Principle export destinations (000' b/d)



- The US refined product exports have increased up to 3.5 million b/d during 3Q14, which equates to an increase of 400,000 b/d from 2Q levels. The main destinations have been to the Caribbean and Latin America.
- OECD Americas region is expected to see net products export rise from 1.3 million barrels per day in 2013 to staggering 3.5 million barrels per day in 2019. About 75% of the increase will come from light ends, including naphtha and gasoline, while middle distillate surplus could rise by around 300,000 b/d
- U.S. diesel exports to Europe are set to fall sharply over the next three months, reversing steady growth in recent years. The unexpected drop in U.S. diesel exports is due mostly to refinery maintenance in the Gulf Coast hub and stock building ahead of winter on the East Coast

DIS MARKET OPPORTUNITIES.



In order to summarize:

- Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, should lead to an increase in product tankers demand
- Long term time Charter rates have remained stable and asset values have followed the same trend
- Tonne-mile improvement should absorb the supply of tonnage
- Increase of world oil demand still supported mainly by non-OECD countries (South America, sub-Saharan Africa, China and India)
- Scrapping of old tonnage should help manage the net growth of New Buildings coming to the Market
- In house Ship management enables DIS to tackle the ever increasing challenges that face the product tanker market

DIS as a pure Product Tanker player is well positioned in the Product market to take advantage of current and future market opportunities and confirms its positive outlook on the Product Tankers market in the medium / long term

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Appendix

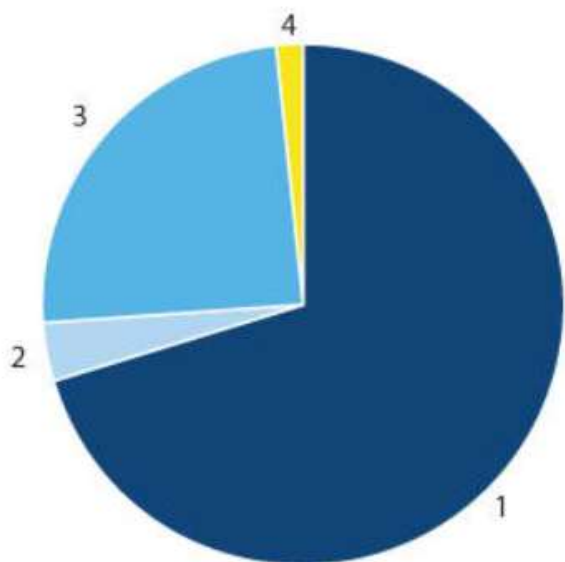


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



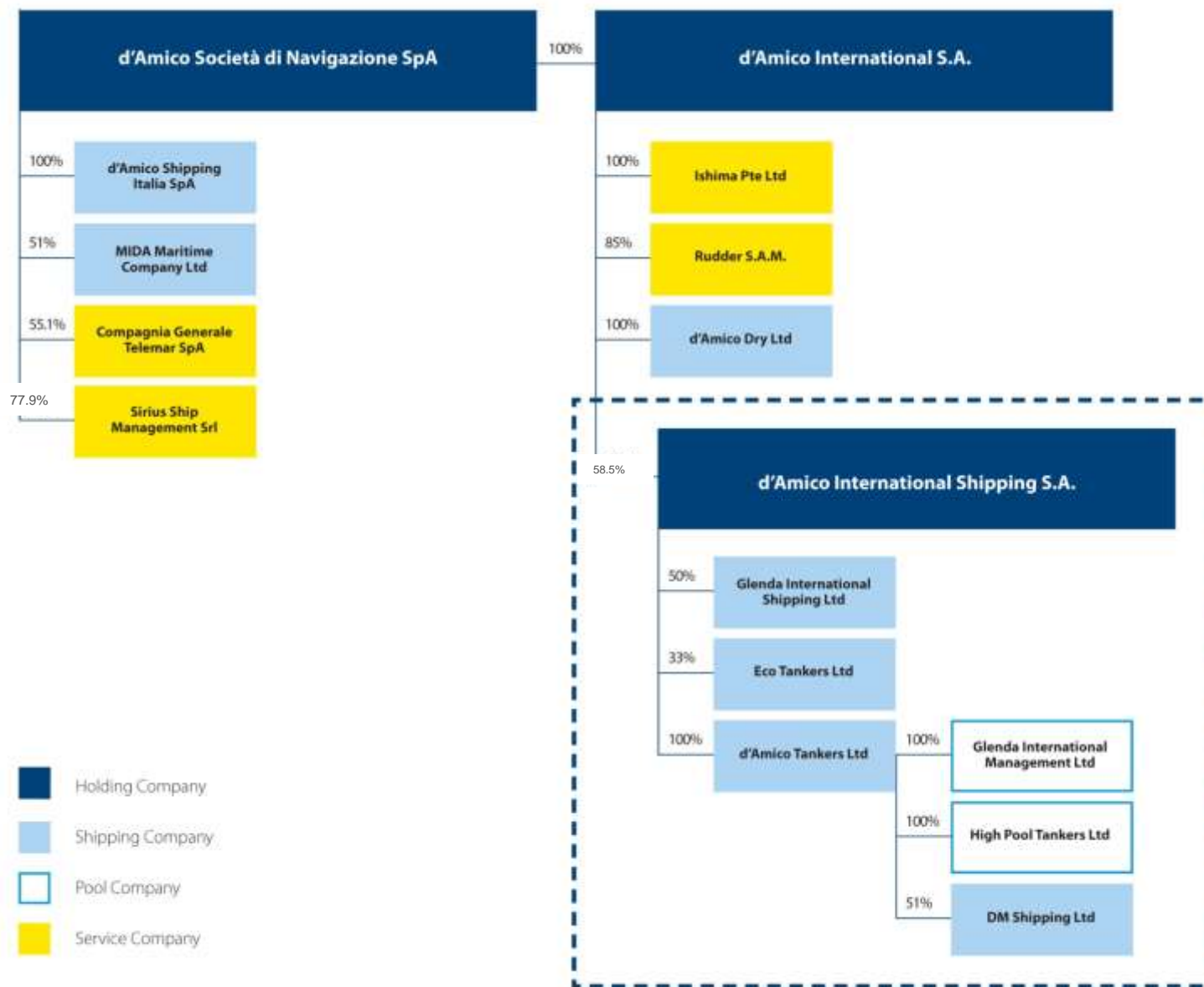
1	d'Amico International SA	58.5%
2	Oceanic Opportunities Master Fund L.P.	3.59%
3	Oceanic Hedge Fund	2.02%
4	Others	34.69%
5	d'Amico International Shipping S.A.	1.20%

Listing Market	Borsa Italiana, STAR
No. of shares	421,955,307
Market Cap ¹	€ 176.3 million
Shares Repurchased / % of share capital	5,090,495 / 1.20%

1. Based on DIS' Share price on Nov. 6th, 2014 of € 0.423



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 Fidelity	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Sun ²	49,990	2014	Hyundai MIPO, South Korea	33%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
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 ⁴	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ⁵	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ⁴	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ⁵	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ⁵	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Strength ³	46,800	2009	Nakai Zosen, Japan	100%	-
GLEND A Megan ⁴	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Efficiency ³	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
Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	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	Interest¹	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
Future Prosperity	47,990	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Force	53,603	2009	Shin Kurushima, 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
Freja Baltic	47,548	2008	Onimichi Dockyard, 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%	-
Baizo	44,997	2004	Onimichi Dockyard, Japan	100%	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III
Port Stanley	45,996	2003	STX, South Korea	100%	IMO II/IMO III
Port Union	46,256	2003	STX, South Korea	100%	IMO II/IMO III
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III
Port Louis	37,791	2002	GSI – Guangzhou Shipyard Int. - China	100%	-
Port Russel	37,808	2002	GSI – Guangzhou Shipyard Int. – China	100%	IMO II/IMO III
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-

1. DIS' economical interest
2. Vessel owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest
3. Vessels owned by DM Shipping Ltd. In which DIS has 51% interest and Time chartered to d'Amico Tankers Ltd.
4. Vessel owned by GLEND A International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
5. Vessel owned by GLEND A International Shipping Ltd. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. Handy Fleet



Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Salerno	36,032	2002	STX, South Korea	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					
2387 – High Voyager	50,000	MR	Q4-2014	Hyundai MIPO, South Korea	100%
2015					
2388 – High Loyalty	50,000	MR	Q1-2015	Hyundai MIPO, South Korea	100%
410 – Tbn	50,000	MR	Q4-2015	Hyundai MIPO, South Korea	100%
420 – Tbn	39,000	Handysize	Q4-2015	Hyundai MIPO, South Korea	100%
2016					
411 – Tbn	50,000	MR	Q1-2016	Hyundai MIPO, South Korea	100%
421 – Tbn	39,000	Handysize	Q1-2016	Hyundai MIPO, South Korea	100%
422 – Tbn	39,000	Handysize	Q2-2016	Hyundai MIPO, South Korea	100%
423 – Tbn	39,000	Handysize	Q3-2016	Hyundai MIPO, South Korea	100%
424 – Tbn	50,000	MR	Q4-2016	Hyundai MIPO, South Korea	100%
425 – Tbn	50,000	MR	Q1-2017	Hyundai MIPO, South Korea	100%

1. DIS' economical interest



DIS HIGHLIGHTS. New-Building project

New-Building Project

- **Large newbuilding program:**

Tot. N. of ordered vessels – 6 Handysize Product Tanker Vessels and 9.3 Medium Range Product Tanker Vessels

Total Capex Plan – US\$ 490.7m

Financing – Capex plan already financed with main financial institutions at very attractive terms - 65% bank debt and 35% equity

Expected delivery – 2014/2015/2016/2017

Employment - TC-Out contracts at very attractive rates already fixed with two main Oil-majors and one leading Refining company, for 5y fixed period on 4 vessels, for 3y fixed period on 3 vessels and for 2y fixed period on a further vessels



- **Important efficiency benefits 'ECO Design' Newbuilding Program:**

TCE Earnings benefits – ~ US\$ 1m¹/year or US\$ 4.000¹/day of voyage costs savings per 'ECO' vessel

Cost savings – Newbuilding vessels have lower operating expenses

Commercial benefits – Preference by the Oil Majors for 'ECO design' Vessels

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

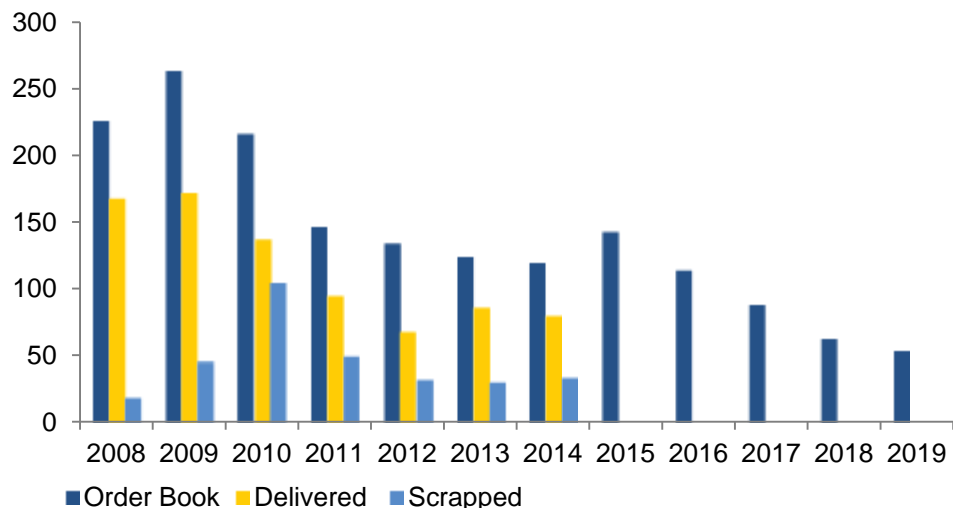
1. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6 -7 T/day compare to the average consumption of world existing MR fleet and based on a 270 operating days and an avg bunker price of US\$ 650 /tonne



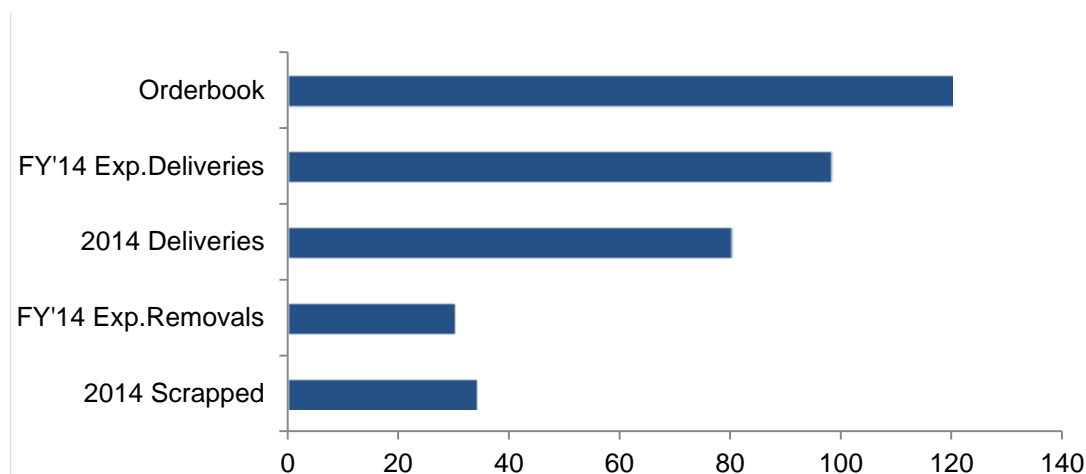
SUPPLY. Slippage & net fleet growth

- About 80 MR Product tankers have been delivered in the first nine months of 2014. About 30 tankers were permanently removed, with an average age of 24 years
- There has been very strong ordering of MR tankers over the last couple of years; however there is a certain amount of speculation of exactly how many orders have been placed. According to various reports there are between 130 and 170 are to be delivered in 2015, 86 – 144 in 2016 and 14 – 114 in 2017
- Despite the fact that the MR fleet has a relatively young average age of 9 years there are 295 ships over the age of 15 years of which 166 are over 20 years old and 59 over 25 years old

Net MR¹ fleet growth 2007 - 2019



Order book vs. deliveries - MR¹ Tankers



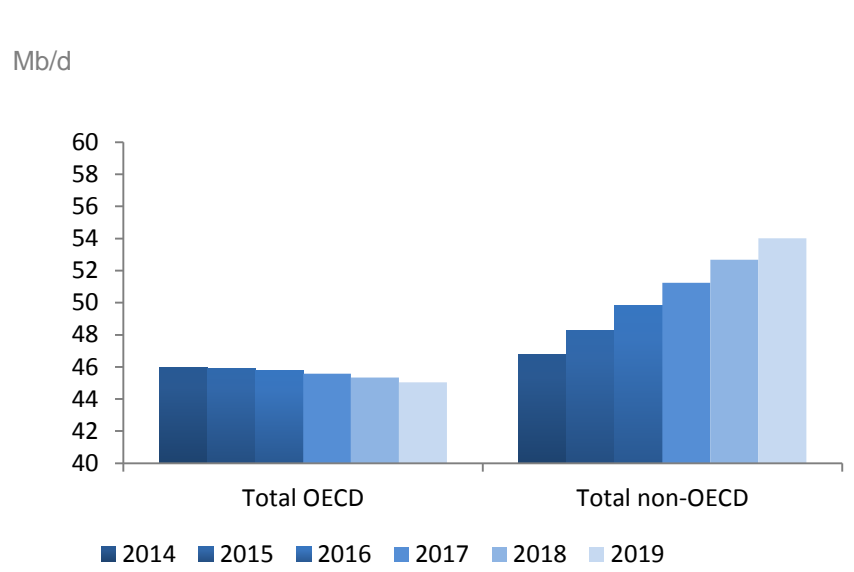
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY, Braemar and Gibson search
 2. MR product tanker fleet Source Clarkson



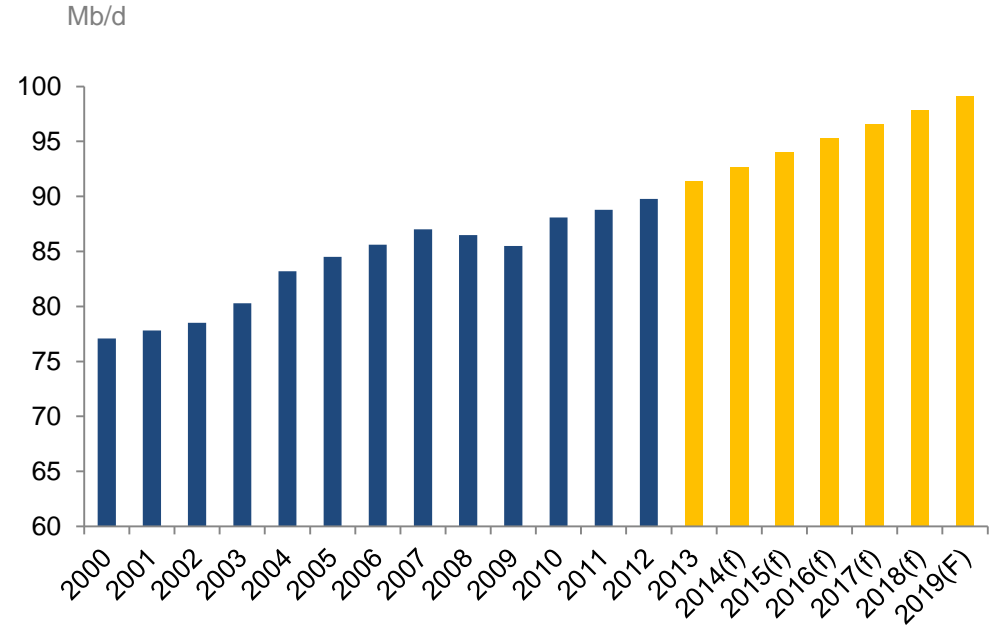
DEMAND. Growth

- The forecast of global oil demand for 2014 has been revised down by 200,000 barrels per day to 94.2 million barrels per day on reduced expectations of economic growth and the recent weakening trend. They predict demand growth of 1.1 million barrels per day in 2015
- In January 2015 the new regulations for low sulphur fuel in Emission Control Areas (ECA's) in North Europe and the United States come into effect. The Global Shipping industry accounts for about 5.3% of total Global oil demand. It is apparent that there will not be enough low sulphur fuel oil to meet the demand and there will be a shift to use gasoil within designated ECA's. As Europe has a gasoil deficit of about 1 million b/d it will have to increase imports

Global Oil Demand¹ 2014 – 2019



Global Oil Demand Growth¹ 2000 - 2019



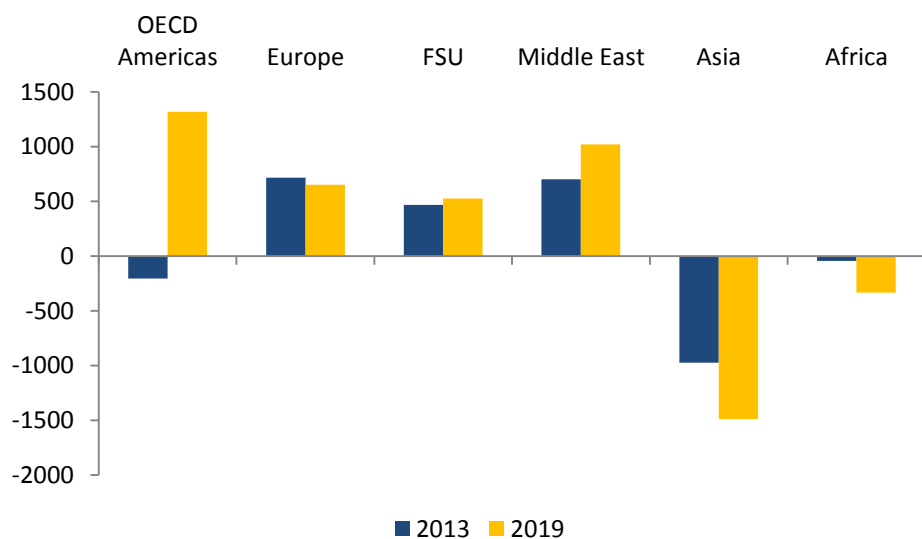
1. Source: International Energy Agency Medium-Term Oil Market Report, Jul. '14



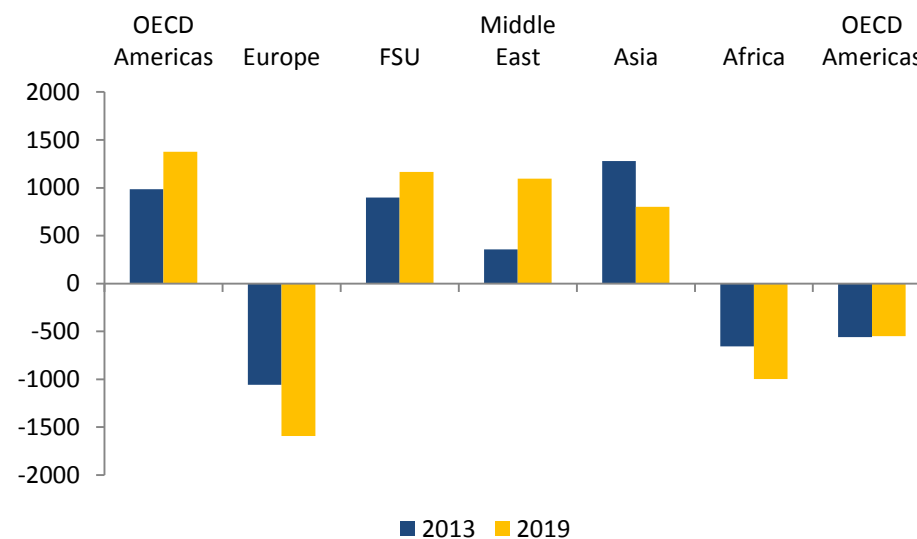
Global Product Supply Balances. 2013-2019

- Product supply balances between regions will increase in importance to the product tanker market over the next five years. Europe deficit in distillates is set to increase from 1mb/d to 1.5mb/d by 2019. In contrast USA and the FSU surplus will rise to 1.4mb/d and 1.2mb/d respectively and will look to Europe as an export market
- The global refinery map is constantly changing and bringing about product supply imbalances between regions. This should fundamentally lead to longer haul voyages between regions effectively reducing the supply of tonnage

Supply balances gasoline / naphtha (thousand b/d)



Supply balances gasoil / kerosene (thousand b/d)



1. Source: International Energy Agency Medium-Term Oil Market Report, Oct. '14

Thank you!



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