d'Amico

# d'Amico International Shipping
# Q1 2010 RESULTS

29 April 2010

# d’Amico International Shipping

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# Agenda

| | |
|---|---|
| Highlights | **Marco Fiori** |
| Product Tanker Market | |
| Q1 2010 Results | **Alberto Mussini** |
| Fleet Evolution & Capex Plan | |
| Outlook | **Marco Fiori** |
| | **Appendix** |

# Marco Fiori

# Q1 2010 Highlights

## Financials

- Net Loss of US$ 3.4 m
- Operating Cash Flow of US$ 2.0 m
- Strong financial position: Net debt US$173.8m with US$ 86.8 m of Cash on hands and credit lines available for about US$ 100m

## Events

**GLENDA JV**

- The installments paid under three of the four SLS terminated new shipbuilding contracts have been reimbursed
- Publication of the positive award in the remaining arbitration between GLENDA and SLS Shipbuilding Co. Ltd.
- M/T GLENDA Meredith delivered
- Transfer of 2 ex newbuilding LR1 vessels to Glencore and 2 ex newbuilding MR vessels to d'Amico Tankers

**OTHER**

- Optimization carried out by Handytankers Pool on the vessels chartered through the Pool itself

## Product tankers Market

- The Spot market, which bottomed out in 2009, performed relatively well. This was the result of improving Economic news coupled with very cold winter conditions
- Stabilization of the vessels market value. DIS fleet value of US$450 m at 31 March 2010

# Controlled Fleet Profile

- Young Fleet with an average age of 4.7 years vs. industry of 9.2 years[1]
- All vessels are double-hull
- 6 Purchase Options exercisable on chartered vessels (3 by 2011)
- Fleet in compliance with stringent requirements of oil-major companies

| | DIS Fleet as at 31 March 2010 | | | |
|---|---|---|---|---|
| | **MR** | **Handy** | **Total** | **%** |
| **Owned** | 14.0 | 3.0 | 17.0 | 42.0% |
| **Bareboat Chartered** | - | 1.0 | 1.0 | 2.5% |
| **Time Chartered** | 16.0 | 3.0 | 19.0 | 46.9% |
| **Time Chartered through Pools** | - | 3.5 | 3.5 | 8.6% |
| **Total** | 30.0 | 10.5 | 40.5 | 100% |

## Modern and flexible product tankers fleet (66.7%[2] IMO classed)

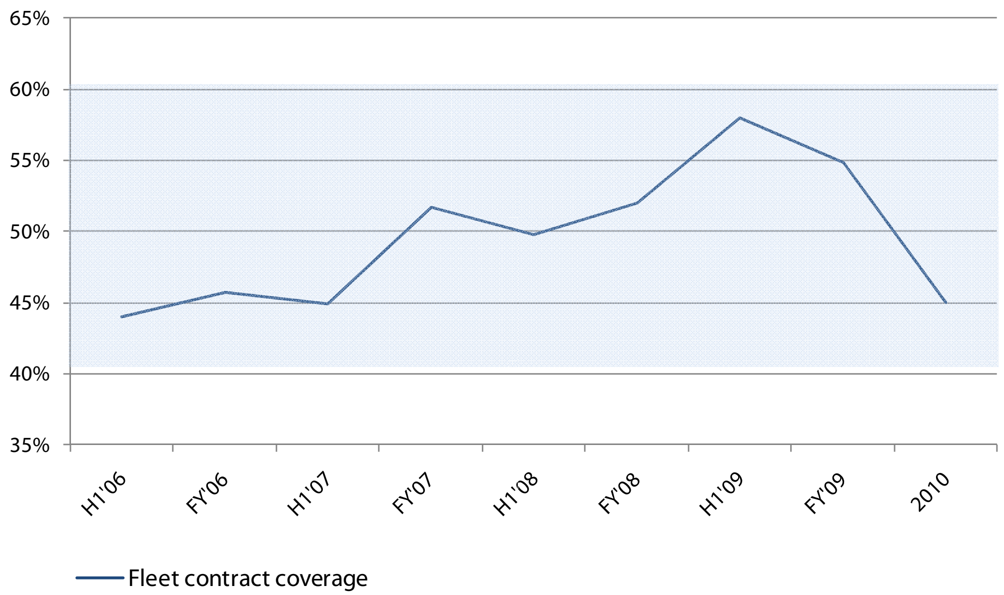
1. Per Clarksons as at April 2010

2. Calculated by number of vessels

# Fleet management

❖ Maintaining coverage on the higher side to protect DIS position against weak spot market conditions. High percentage of Revenue from fixed contracts (Coverage) of 45% in 2010 and already fixed in the range of 35% for 2011

❖ 3 vessels fixed in 2010 with Exxon Mobil for 12 months plus option for further 12 months



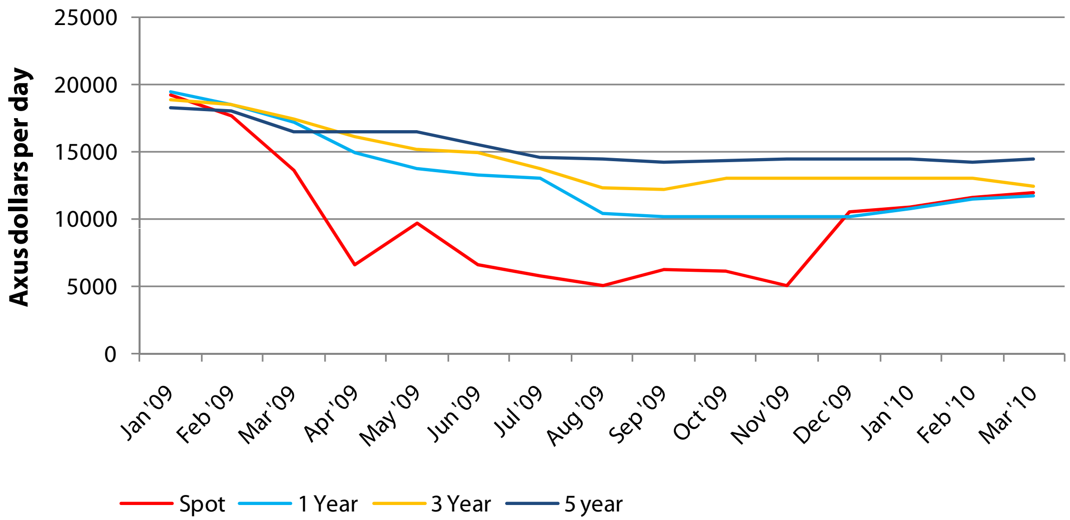

**❖Revenue from contracts (fixed Coverage) between 40%-60%, helps to maintain a flexible chartering position while, at the same time, protecting DIS against spot market volatility**

# Marco Fiori

# Market Overview

- The Spot market, which bottomed out in the course of the previous year performed better than the last three quarters of 2009. This was a result of improving Economic news coupled with very cold winter conditions across the Northern Hemisphere saw an increase in demand for Oil products.
- The oil product forward demand forecast has been revised upward by the IEA for 2010.
- The forward delivered price for Petroleum Products is higher than that for prompt delivery especially Jet fuel. This has resulted in excess of 7,000,000 metric tonne of Products in floating storage around the world

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



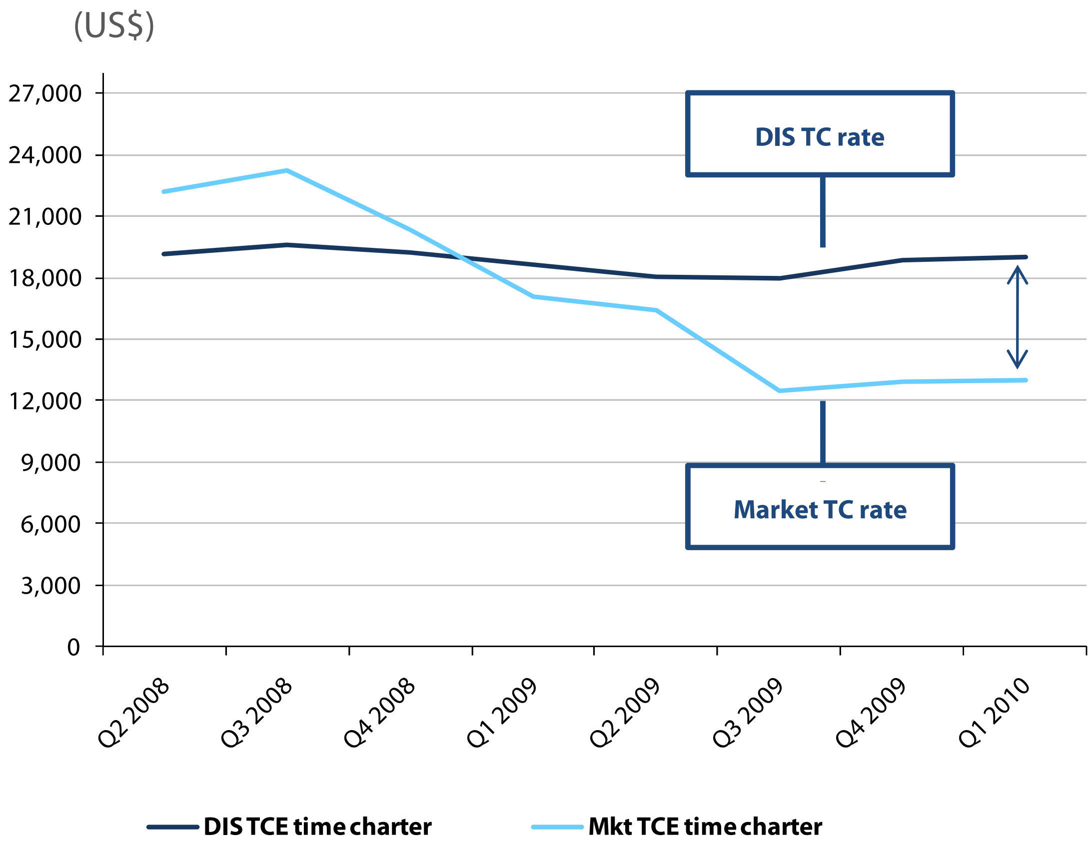

## ❖ 3y and 5y TC rates higher than 1y TC rate indicating positive sentiment for the longer term

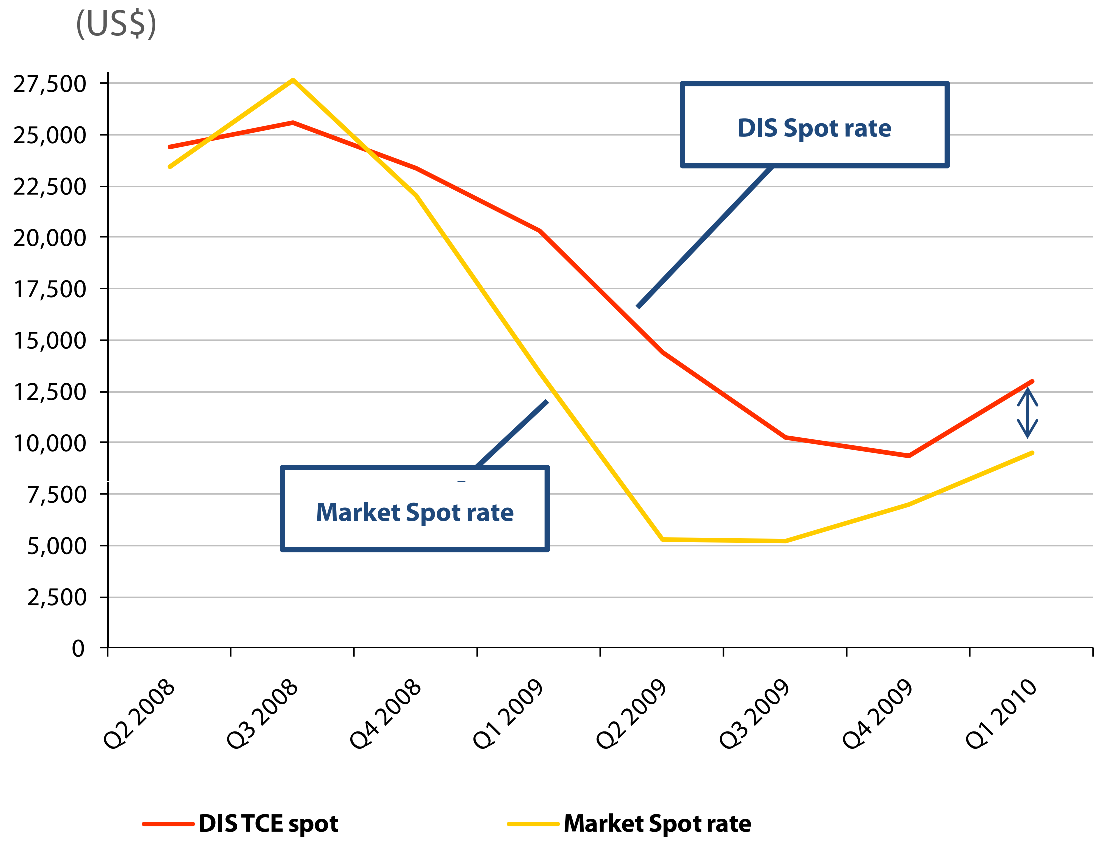
1. Per Clarksons as at April 2010

# DIS Daily Rates Trend

❖ DIS contract book supported the over performance in the weak spot market experienced in most of 2009

❖ DIS over performed the spot market rates trend thanks to its access to cargoes via its market positioning and strategic partnerships




## ❖ DIS over performed the market

# Alberto Mussini

# Q1 2010 Financial Results

## Results

- **TCE** Earnings of US$ 51.1 m
- **EBITDA** of US$ 7.2 m
- **Net Loss** of US$ 3.4 m
- **EPS** of US$ (0.02)

## Cash generation

- Operating cash flow of US$ 2.0 m

## Net Debt - Cash

- Stable **Net Debt** of US$ 173.8 m as at 31 March 2010 with relevant **Cash** of US$ 86.8 m

**❖The not material Q1 2010 Net loss of US$ 3.4 million reflects an improved scenario, while DIS, which over performed the market trend, is maintaining its strong financial position, generating positive operating cash flow**

# Financial Results - Income Statement

| (US$ million) | Q1 2010 | Q1 2009 |
|---|---|---|
| **TCE Earnings** | **51.1** | **54.2** |
| Time charter hire costs | (25.5) | (23.3) |
| Other direct operating costs | (14.1) | (11.3) |
| General and administrative costs | (4.6) | (5.0) |
| Other operating Income | 0.2 | 0.9 |
| **EBITDA** | **7.2** | **15.5** |
| Depreciation | (8.0) | (8.7) |
| **EBIT** | **(0.8)** | **6.8** |
| Net financial income (charges) | (2.3) | 2.0 |
| Income taxes | (0.3) | (0.2) |
| **Net Profit (Loss)** | **(3.4)** | **8.6** |

**❖EBITDA margin improved with respect to the two last quarters of 2009. The positive trend driven by a generally more favourable operating environment**

**❖ EBIT for Q1 2010 was close to the break-even level. The performance realized in Q1 2010 reflects the depreciation schedule, now based on 20 years vs. the previous one of 17 years. This is in line with the industry most common practices**

# Key Operating Measures

| Key Operating Measures | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | Q1 2010 |
|---|---|---|---|---|---|
| Number of vessel equivalents[1] | 36.0 | 37.0 | 38.5 | 41.1 | 41.5 |
| Fleet contract coverage[2] | 56% | 60.2% | 54.9% | 48.9% | 47.5% |
| Daily TCE earnings[3] (US$/day) | 19.375 | 16.504 | 13.879 | 14.235 | 15.901 |
| Owned vessels/total fleet (%) | 41.7% | 40.1% | 40.3% | 39.8% | 40.5% |
| Off-hire days/available vessel days (%) | 2.5% | 4.1% | 2.5% | 1.06% | 2.4% |

- **Recovery of daily rates in Q1 2010 vs. the flat and weak trend of the last 9 months of 2009**
- **DIS strategically secured a significant amount of revenue at good and profitable levels**

1. Total vessel days for the period divided by number of days in the period
2. Days employed on time charters and contracts of affreightment, divided by total available vessel days
3. Calculation excludes time charter equivalent income and days of vessels chartered through pools

# Statement of financial position

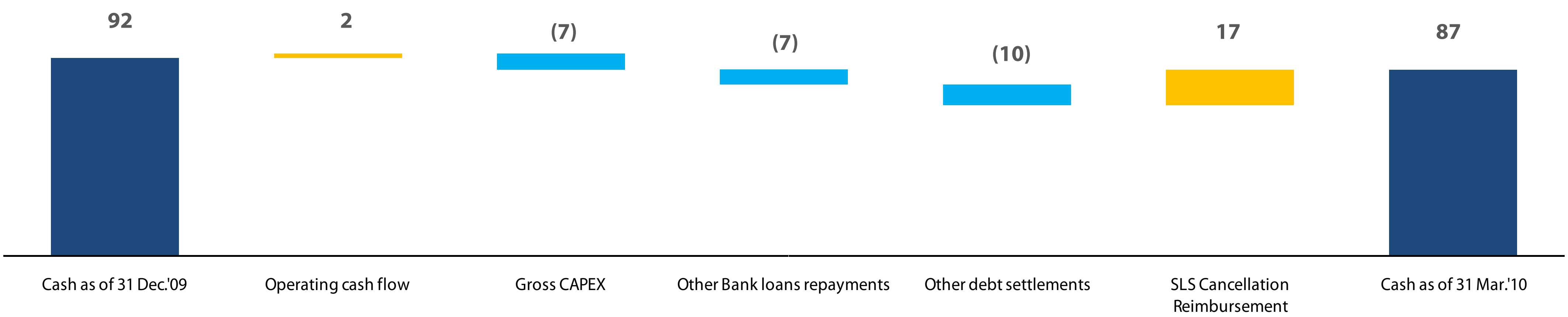
| (US$ Thousand) | As at 31 Mar.'10 | As at 31 Dec.'09 |
|---|---|---|
| ASSETS | | |
| Non current assets | 519,617 | 522,717 |
| Current assets | 165,372 | 202,423 |
| **Total assets** | **648,989** | **725,140** |
| LIABILITIES & SHAREHOLDERS' EQUITY | | |
| Shareholders' equity | 349,856 | 353,499 |
| Non current liabilities | 244,766 | 261,220 |
| Current liabilities | 90,367 | 110,421 |
| **Total liabilities and shareholders' equity** | **648,989** | **725,140** |
| | | |
| *Of which:* | | |
| Bank and other lenders | 260,868 | 307,744 |
| Cash and cash equivalents | 99,658 | 148,575 |
| **Net Debt** | **173,835** | **171,360** |

- **Solid financial position. The gap between net book value and market value has now been reduced with no need to account for vessels write down (impairment)**

- **Net Debt / Equity ratio at 0.50 in line with December 2009**

# Net Debt and Cash Evolution in Q1'09

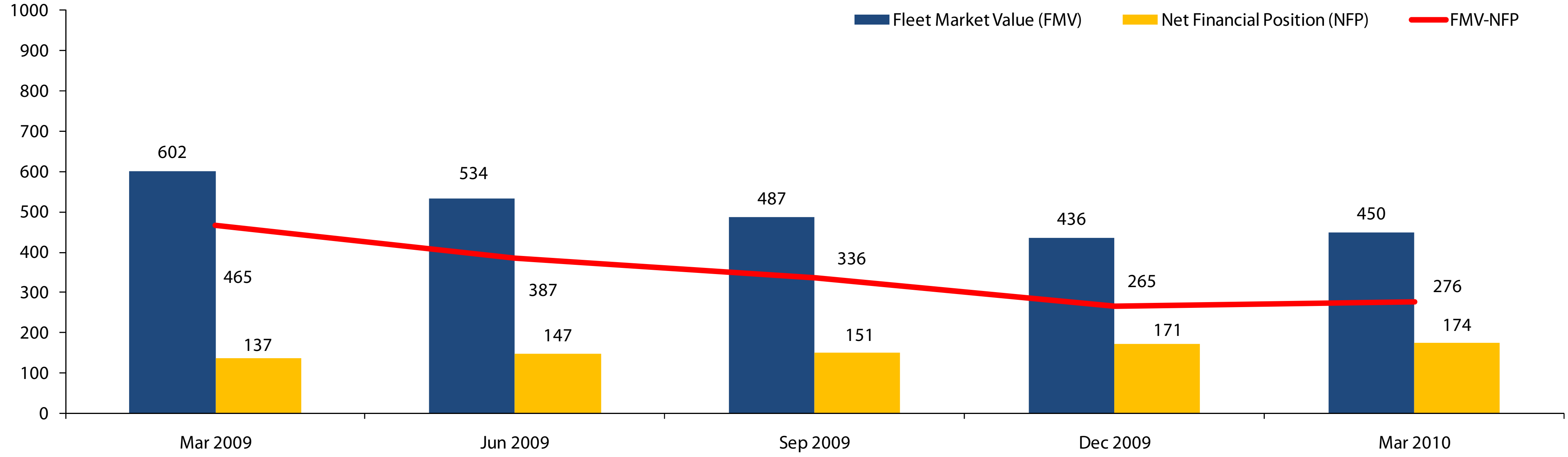
| (US$ million) | 31 Mar '10 | 31 Dec '09 |
|---|---|---|
| **Bank and other lenders** | 273.5 | 319.9 |
| **Current fin. Assets** | 99.7 | 148.6 |
| *- Cash and cash equivalents* | *86,8* | *92,3* |
| *- Current fin. receivables from third parties* | *12,9* | *56.3* |
| **Net Debt** | **173,8** | **171.4** |




- **Following the operating cash erosion occurred in H2 2009, Q1 2010 showed a recovery in the operating environment, allowing DIS to generate operating cash in flow**
- **The not material net cash outflow for the period of US$ 5.5 m mainly due to capex**

# Fleet's Market Value and Net Debt

## Group's Fleet Market Value and Net Financial Position (US$ million)[1]




| Owned vessels on the water | | | | |
|---|---|---|---|---|
| 15 | 15 | 16 | 16.5 | 17 |

❖ **New buildings and second-hand prices have constantly declined in 2009. In 2010 there has been an increase in 'sale & purchase' activity, in connection with the freight rates recovery and no further decrease in the vessels values**

1. April 2010 values based on SSY estimates as at 31 March 2010. Fleet value also includes DIS' share of yard payments for vessels under construction

# Alberto Mussini

# Fleet Profile Evolution

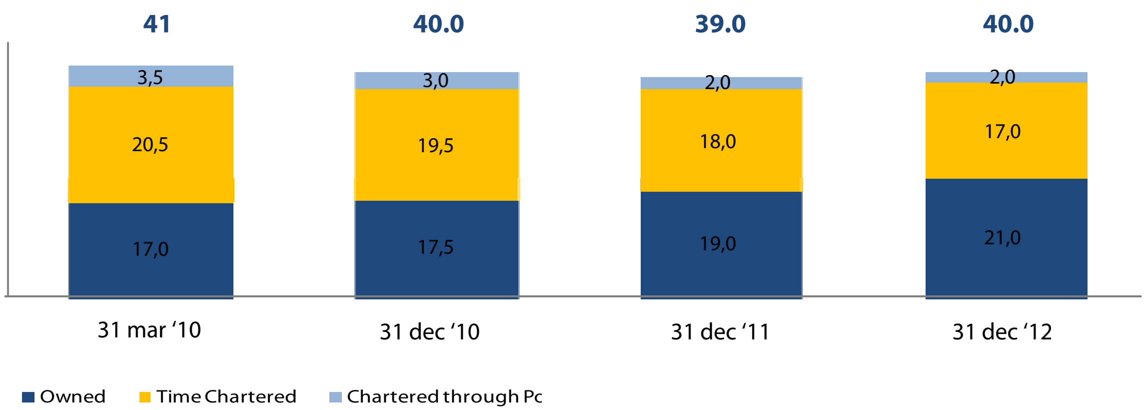
## DIS' New-building Program

| Year of Delivery | DIS' Interest | Total Vessels |
|---|---|---|
| **2010** | 0.5 | 1.0 |
| **2011** | 1.5 | 3.0 |
| **2012** | 2.0 | 2.0 |
| **Total** | 4.0 | 6.0 |

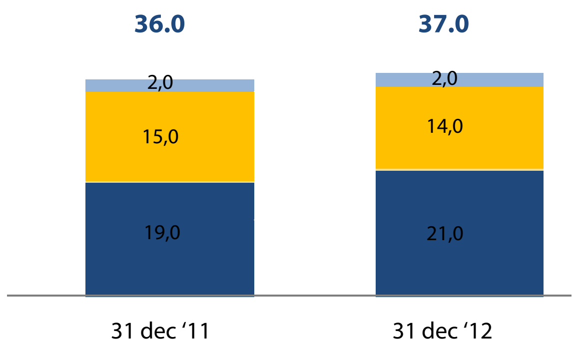
- ❖ DIS policy of steady and proper timing for growth, focusing on strong partnerships, positions the company favorably for next years
- ❖ The opportunity to not renew /extend some TC In contracts increase flexibility to face different future scenario

## DIS' Vessels Controlled by Year

All extension options exercised on TC-In vessels




No extension options exercised on TC-In vessels



# Capex Plan

| Capital Commitments (US$ thousand) | 2010 | 2011 | 2012 | Total |
|---|---|---|---|---|
| 4 GIS Hyundai-Mipo | 43,440 | 14,550 | - | 57,990 |
| 2 d'Amico Tankers Hyundai-Mipo | - | 37,435 | 18,718 | 56,153 |
| **Total** | **43,440** | **51,985** | **18,718** | **114,143** |

- ❖ 4 MR Hyundai of GLENDA (JV with Glencore / DIS interests of 50%) - financed by Commerzbank / Credit Suisse.
- ❖ 2 d'Amico Tankers vessels (ex GIS) in process to be financed, but at the right time (no installments until late Q2 2011)

**❖The new building program is financed at attractive terms, with sustainable equity contributions (about 30%)**

## Outlook

# Marco Fiori

# Outlook: Supply

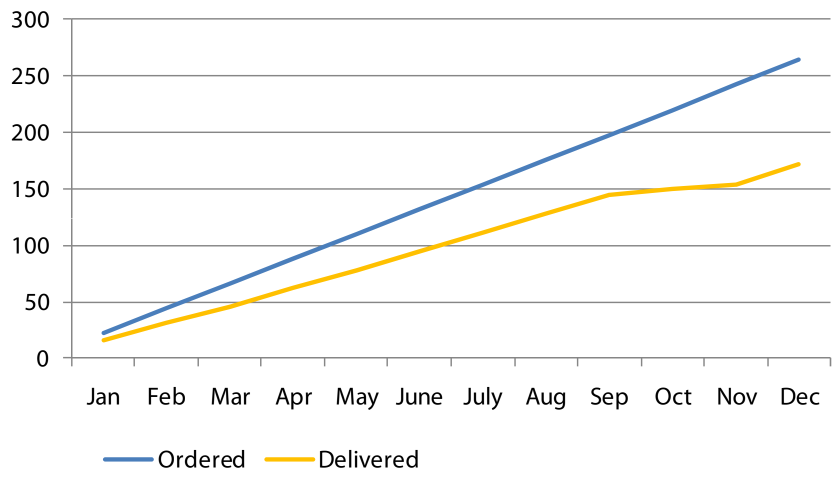
## MR[1] Product Tanker Deliveries

❖ Number of ships due to be delivered in 2010 is still significant. However there is still speculation on exactly how many will actually be delivered

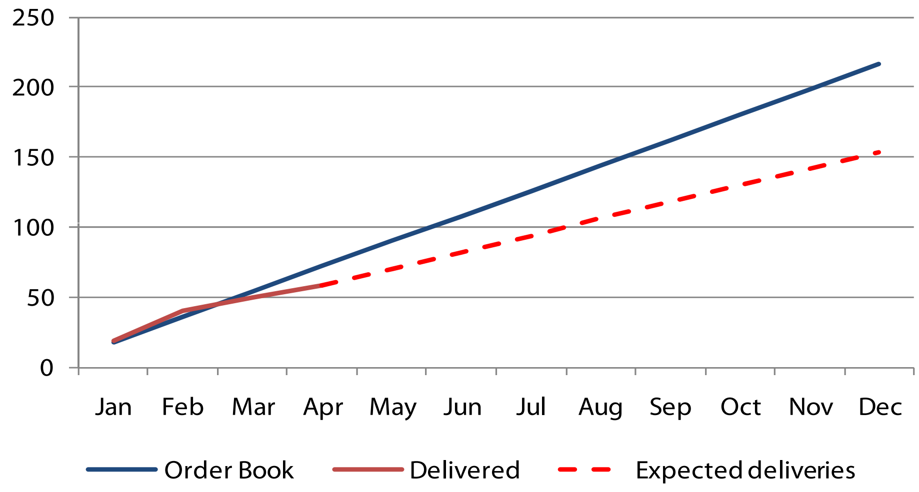
❖ The consensus is that the figure will be closer to 150 ships (slippage cancellation and conversion to other types of vessel)

❖ Certain number of Ships in the 25-55,000 dwt segment due to be delivered in Q4 2009 still have not arrived in Q1 2010. A percentage has been cancelled but in the most part delayed for much later delivery

Order book vs. deliveries MR Tankers - 2009




Order book vs. deliveries (expected) MR Tankers - 2010




## ❖ Still speculation on exactly how many ships will actually be delivered

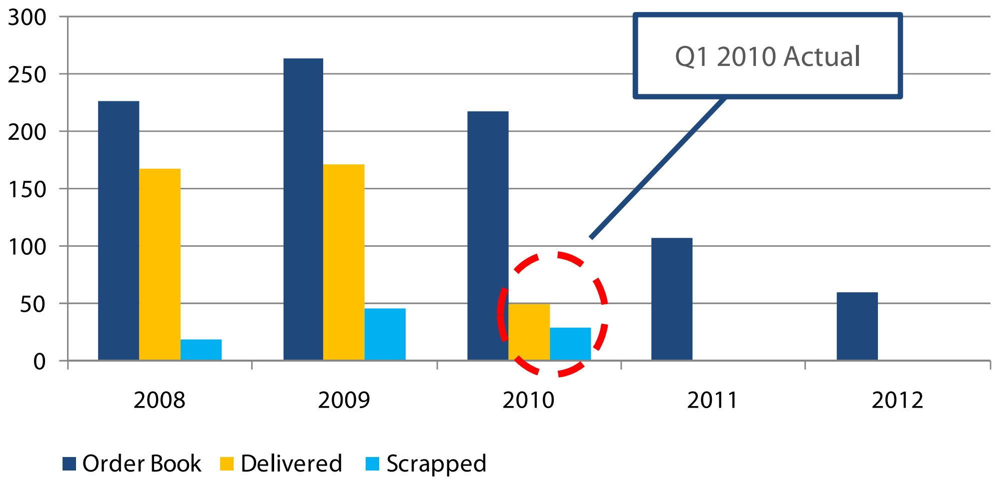
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY and Gibson search

# Outlook: Supply

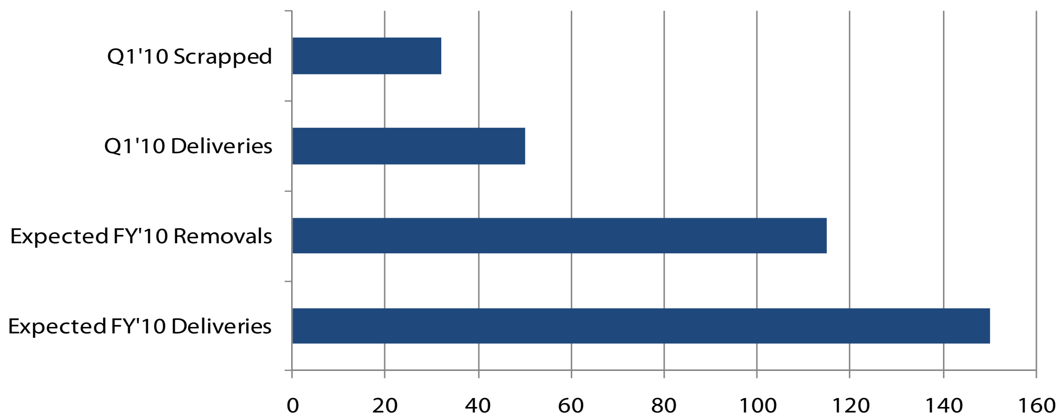
## MR[1] Product Tanker Deliveries/Scrapping

- This year is the deadline for IMO phase out of the remaining single hull vessels from international trade. Close to one million deadweight of tonnage within the 25-55,000 deadweight segment has been removed from trading in the first quarter
- Should scrapping maintain its current pace we expect the net increase in Product Tankers to be relatively small. If the phase out is completely adhered to the Net fleet increase in all Tankers will be about 2% according to RS Platou

Otlook (n. of vessels)




2010 Picture (n. of vessels)




**❖Net forward growth declining. Insignificant new orders placed in 2010**

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP,SSY and Gibsons Services

# Outlook: Demand

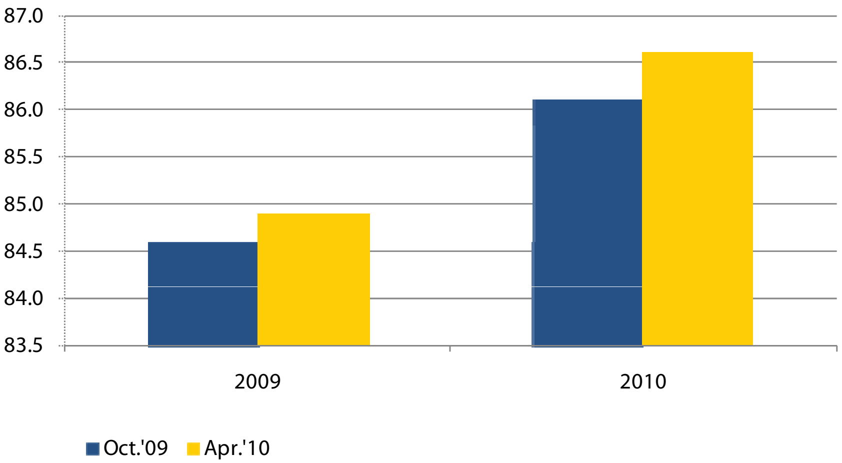
❖ The IEA has revised upwards global oil demand by 1.7 million barrels per day for 2010 versus the previous year

❖ Growth continues to be driven by non-OECD countries. China announced the biggest jump in GDP growth in the first quarter since early 2007

❖ China is still in an early stage of developing an oil consuming nation compared to other developed Asian nations. China's 1.3 billion population consumed 5.7 barrels of oil per '000 capita in 2008 while South Korea's 40 million population consumed 42.9 barrels per '000 capita. Great potential for upswing in Product demand

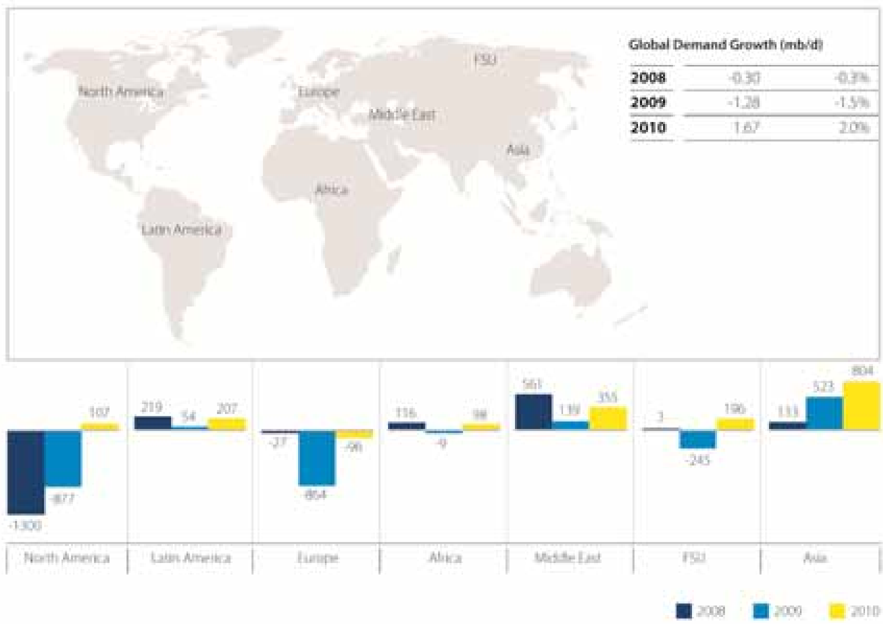
Global Oil Demand (2009-2010) IEA Estimates

Million of barrel




Global Oil Demand Growth 2008-2009-2010

Thousand barrels per day



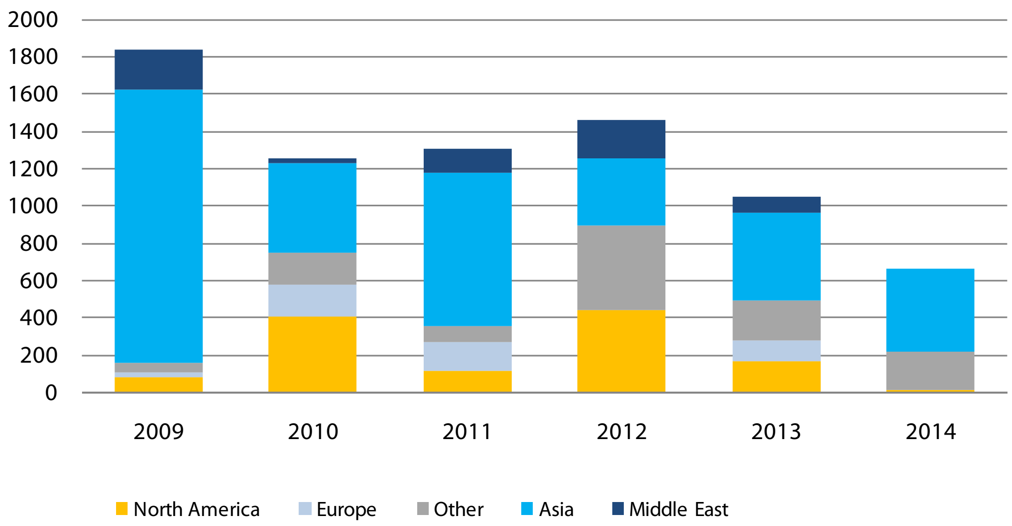

**❖The oil product demand forecast has been revised upwards by the IEA for 2010 mainly due to better than previously expected demand growth**

1. Source: International Energy Agency Medium-Term Oil Market Report, April 2010

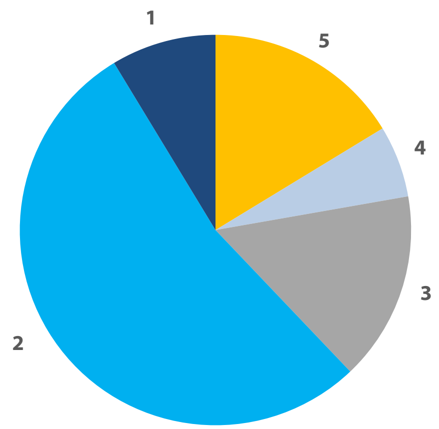
# Outlook: Demand (cont'd)

- ❖ Refinery closures are still occurring, predominately within the OECD. Total has announced that it intends to cut its capacity by 500,000 barrels per day by 2011 due to poor margins and a cost saving
- ❖ New complex and competitive refineries are coming on line in non-OECD nations. Asia and the Middle East added 1,600,000 barrels per day capacity last year. This low-cost capacity in Asia will favour more long haul products trade
- ❖ So as tonne mile demand increases this should have a positive effect on product tanker demand. The tonne mile increase is expected to grow 3% within 2010 according to RS Platou

Timing of refinery expansion




Crude Distillation Additions and Expansions




| | | |
|---|---|---|
| 1 | Medio Oriente | 9% |
| 2 | Asia | 53% |
| 3 | Altri Paesi | 16% |
| 4 | Europa | 6% |
| 5 | Nord America | 16% |

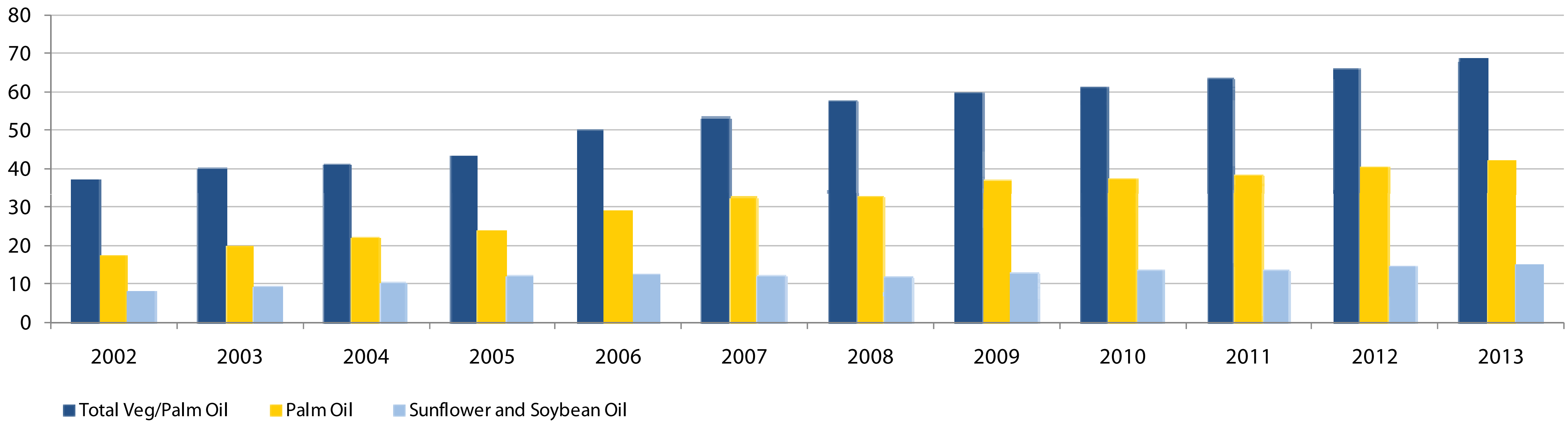
## ❖ Over 50% of additional capacity in Asia

1. Source: International Energy Agency Medium-Term Oil Market Report, July 2009

# Vegetable Palm Oil Business

- ❖ Vegetable oil consumption directly related to GDP growth.  As GDP forecasts improve so does the demand for imported Oils especially into developing countries such as China and India
- ❖ Ambitious environmental policy objectives for burning bio-fuel is positively affecting the demand for vegetable oil product
- ❖ The European union has an extremely high objective bound by Law to use 10% bio-fuels in transportation by 2020
- ❖ Which will result in improving demand for the transportation of vegetable oil

Vegetable Oil Seaborne Trade (million tons)




**❖Vegetable and Palm Oil is 100 percent renewable resource unlike most other commodities**

1. Source:  Drewry, ISTA Oilworld and KTR Maritime

# DIS's response for 2010

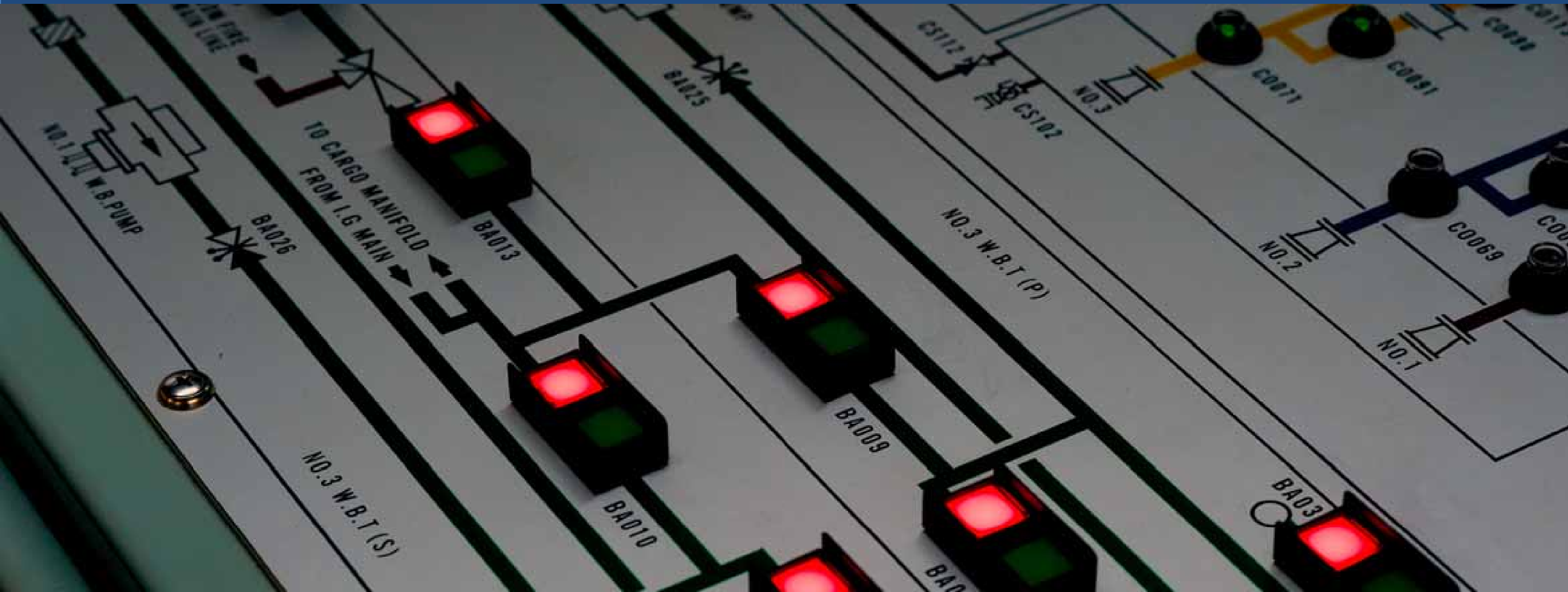
## Outlook

- **Q1 produced better returns** compared to the previous nine months, which had been characterized by the collapse of Product demand on the back of the Global Economic downturn
- There is still a **number of Ships on order** but this should be offset to extent with the single hull phase out and slippage of new building due uncertain financial constraints
- **The product tanker market segment will be characterized by significant challenges**, but there are prospects for a better operating environment in 2010 as it would appear that the majority of world economies have moved out of the recession
- The large and diversified number of trade lanes, product dislocation as product demand changes region to region, and positive growth in demand for Ships capable of carrying a wide range of different classified product
- **The overall outlook remains still cautious, but DIS is very well positioned to maximize its potential during this period**

## DIS strategy

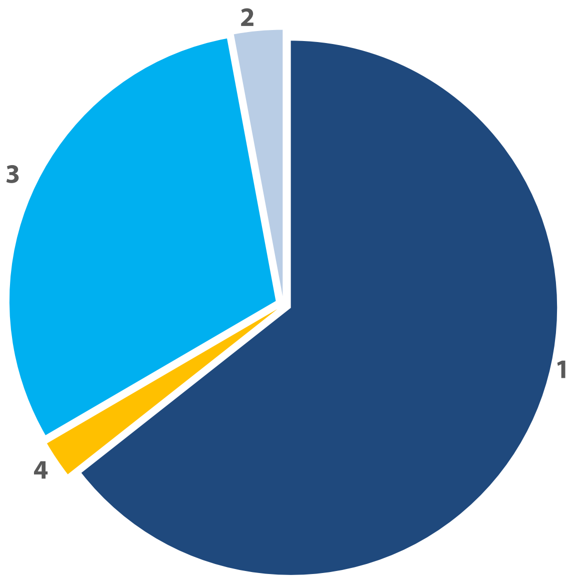
- Reaffirm the **balanced business development model**, keeping relevant financial resources 'on hands'
- Maintaining focus on securing cargo control, through our Global Network of Offices, in order to optimize vessels laden to ballast voyage ratio through triangulation, and continue to be a Key-player in **alternative commodities**, a growing & strategic market
- Enhance and develop business with established Key clients
- **External opportunities**

# Appendix


TO CARGO MANIFOLD
FROM I.G MAIN
NO.1 W.B.PUMP
BA026
BA025
BA013
BA010
BA009
NO.3 W.B.T (P)
NO.3 W.B.T (S)
CS112
CS102
NO.3
NO.2
NO.1
C0071
C0091
C0069

# DIS' Shareholdings Structure

## Key Information on DIS' Shares

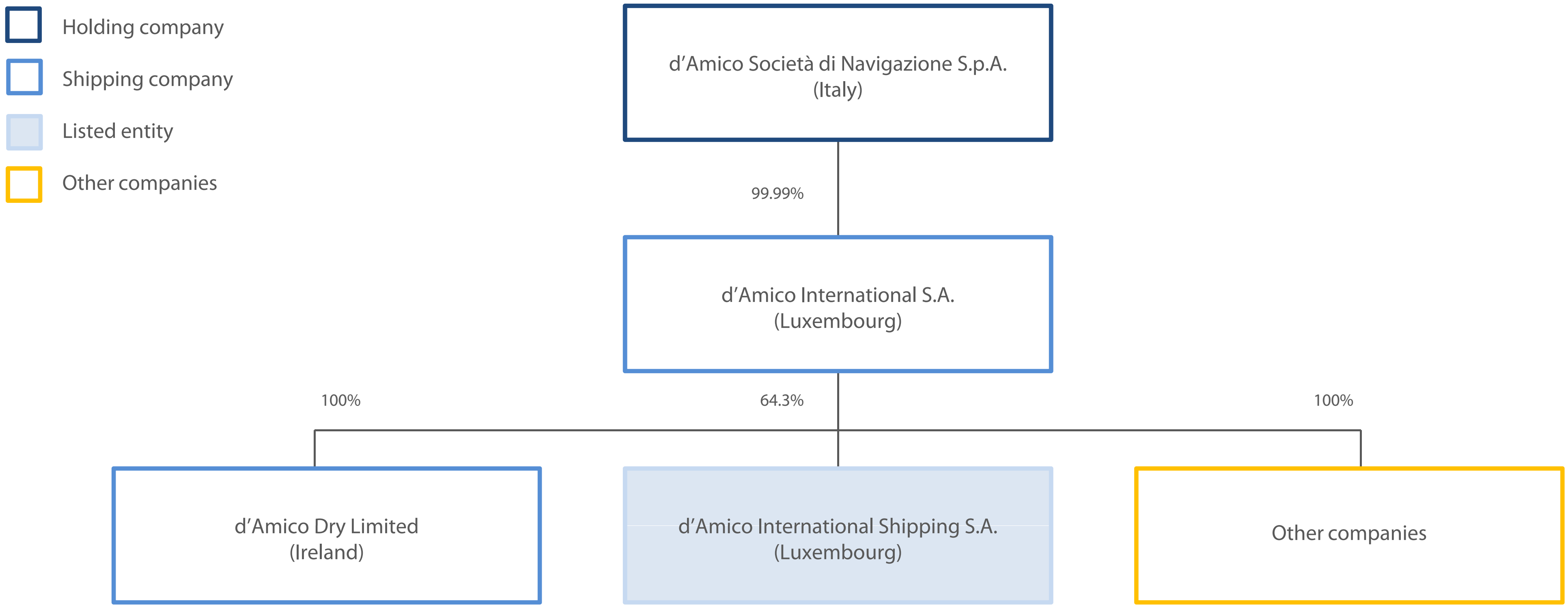



| | | |
|---|---|---|
| 1 | d'Amico International SA | **64.38%** |
| 2 | d'Amico International Shipping S.A. | **2.93%** |
| 3 | Others | **30.46%** |
| 4 | Kairos Partners SGR SpA | **2.23%** |

| | |
|---|---|
| **Listing Market** | Borsa Italiana, STAR |
| **No. of shares** | 149,949,907 |
| **Market Cap[1]** | € 181,9 million |
| **Shares Repurchased / % of share capital** | 4,390,495 / 2.93% |

1. Based on DIS' Share price on 26 April 2010, of € 1.213

# d'Amico's Group Structure




❖ **DIS benefits from d'Amico Società di Navigazione S.p.A.'s technical management and crewing services**

# DIS' Current Fleet Overview

## MR FLEET

| Name of vessel | Tonnage (dwt) | Year Built | Builder, Country | Flag | Classification Society | Interest[1] | IMO Classified |
|---|---|---|---|---|---|---|---|
| Owned | | | | | | | |
| GLENDA Meredith[3] | 46,000 | 2010 | Hyundai MIPO, South Korea | Liberia | Lloyds | 50% | IMO III |
| High Strength[2] | 46,592 | 2009 | Nakai Zosen, Japan | Panama | NKK | 100% | - |
| High Efficiency[2] | 46,547 | 2009 | Nakai Zosen, Japan | Panama | NKK | 100% | - |
| GLENDA Megan[3] | 47,000 | 2009 | Hyundai MIPO, South Korea | Liberia | Lloyds | 50% | IMO III |
| High Venture | 51,087 | 2006 | STX, South Korea | Liberia | RINA and ABS | 100% | 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 III |
| High Performance | 51,303 | 2005 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Valor | 46,975 | 2005 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Courage | 46,975 | 2005 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Endurance | 46,992 | 2004 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Endeavour | 46,992 | 2004 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Challenge | 46,475 | 1999 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Spirit | 46,473 | 1999 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |
| High Wind | 46,471 | 1999 | STX, South Korea | Liberia | RINA and ABS | 100% | IMO III |

| Time chartered 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% | IMO III |
| High Pearl | 46,000 | 2009 | Imabari, Japan | Singapore | NKK | 100% | - |
| High Prosperity | 48,711 | 2006 | Imabari, Japan | Singapore | NKK | 100% | - |
| High Century | 48,676 | 2006 | Imabari, Japan | Hong Kong | NKK | 100% | - |
| High Nefeli | 45,976 | 2003 | STX, South Korea | Greece | ABS | 100% | IMO III |

| Time charter without purchase option | Tonnage (dwt) | Year Built | Builder, Country | Flag | Classification Society | Interest[1] | IMO Classified |
|---|---|---|---|---|---|---|---|
| High Force | 52,000 | 2009 | Shin Kurushima, Japan | Singapore | NKK | 100% | - |
| High Saturn | 51,149 | 2008 | STX, South Korea | Hong Kong | NKK | 100% | IMO III |
| High Mars | 51,149 | 2008 | STX, South Korea | Hong Kong | NKK | 100% | IMO III |
| High Mercury | 51,149 | 2008 | STX, South Korea | Hong Kong | NKK | 100% | IMO III |
| High Jupiter | 51,149 | 2008 | STX, South Korea | Hong Kong | NKK | 100% | IMO III |
| High Glory | 45,700 | 2006 | Minami Nippon, Japan | Panama | 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% | - |
| Dauntless[4] | 46,168 | 1999 | Hyundai Heavy Ind., South Korea | Marshall Islands | DNV | 50% | - |

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)
4. Vessel delivered on 28 March, 2010 and not included in Q1 2010 results

# DIS' Current Fleet Overview (cont'd)

## HANDYSIZE DIRECT

| Name of vessel | Tonnage (dwt) | Year Built | Builder, Country | Flag | Classification Society | Interest[1] | IMO Classified |
|---|---|---|---|---|---|---|---|
| Owned | | | | | | | |
| Cielo di Salerno | 36,032 | 2002 | STX, South Korea | Liberia | RINA and ABS | 100% | |
| Cielo di Parigi | 36,032 | 2001 | STX, South Korea | Liberia | RINA and ABS | 100% | |
| Cielo di Londra | 35,985 | 2001 | STX, South Korea | Liberia | RINA and ABS | 100% | |
| Time charter without purchase option | | | | | | | |
| Cielo di Guangzhou[2] | 38,877 | 2006 | Guangzhou, China | Italy | RINA and ABS | 100% | |
| Cielo di Roma | 40,081 | 2003 | Shina, South Korea | Italy | RINA and ABS | 100% | |
| Cielo di Milano | 40,096 | 2003 | Shina, South Korea | Italy | RINA and ABS | 100% | |
| Cielo di Napoli | 40,083 | 2002 | Shina, South Korea | Italy | RINA and ABS | 100% | |

## HANDYSIZE INDIRECT INTEREST

| Name of vessel | Tonnage (dwt) | Year Built | Builder, Country | Flag | Classification Society | Interest[1] | IMO Classified |
|---|---|---|---|---|---|---|---|
| Time charter without purchase option | | | | | | | |
| Handytanker Liberty | 34,620 | 2006 | Dalian, China | Marshall Islands | LLOYDS | 100% | |
| Elbtank Denmark | 37,274 | 2002 | Hyundai, South Korea | Marshall Islands | DNV | 50% | |
| Time charter with purchase option | | | | | | | |
| Malbec | 38,499 | 2008 | Guangzhou, China | Marshall Islands | DNV | 100% | |
| Handytankers Marvel | 38,603 | 2008 | Guangzhou, China | Marshall Islands | DNV | 100% | |

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[4] | Classification Society | Interest[1] | IMO Classified |
|---|---|---|---|---|---|---|---|---|
| Owned | | | | | | | | |
| **2010** | | | | | | | | |
| 2186 - GLENDA Melanie | 47,000 | MR | Nov-10 | Hyundai MIPO, South Korea | Liberia | Intention Lloyds | 50% | IMO III |
| **2011** | | | | | | | | |
| 2187 - GLENDA Melody | 47,000 | MR | Jan-11 | Hyundai MIPO, South Korea | Liberia | Intention Lloyds | 50% | IMO III |
| 2201 - GLENDA Meryl | 47,000 | MR | Feb-11 | Hyundai MIPO, South Korea | Liberia | Intention Lloyds | 50% | IMO III |
| 2202 - GLENDA Melissa | 47,000 | MR | Feb-11 | Hyundai MIPO, South Korea | Liberia | Intention Lloyds | 50% | IMO III |
| **2012** | | | | | | | | |
| Hull 2307 | 52,000 | MR | Mar-12 | Hyundai MIPO, South Korea | Liberia | Intention RINA or ABS | 100% | IMO III |
| Hull 2308 | 52,000 | MR | Apr-12 | Hyundai MIPO, South Korea | Liberia | Intention RINA or ABS | 100% | IMO III |

1. DIS' economical interest
4. Most Likely

# Thank you