FY 2011 Results Presentation

d’Amico International Shipping

February 23rd, 2012

Agenda

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

Highlights

Marco Fiori, CEO

HIGHLIGHTS

Events

- Fleet evolution – GLENDA (JV with Glencore) new building plan completed: 3 remaining vessels delivered. DIS redelivery of 4 chartered-in vessels. In Jan.'12 M/T Freja Hafnia, MR vessel built in 2006, was delivered to d'Amico Tankers Ltd. for a 1y TC period
- Fleet employment/Coverage – 4 Time charter out contracts renewed/signed with main Oil Majors, strengthening DIS relationships with such key market players and fixed at levels supporting the operating cash flow generation
- Acquisitions/Sales – 1 MR double-hull product tanker vessel acquired for US$ 23.8m, delivered early in Jul.'11 and then sold in Sept.'11 at the price of US$ 28.0m, with a net gain on disposal of about US$ 3.3m. Said vessel was re-delivered at the end of Oct.'11. Non-occurence of the conditions required for the purchase of the handy-size double-hull tanker vessel M/T Fabrizia D'Amato, due to excessive delays in the expected delivery
- Buy-back program – Buy-back program, started in July, as a demonstration of the management firm belief that DIS' current stock price does not reflect in full the Company underlying asset value, its ability to generate positive cash flow and its overall financial strength
- New loan facility – Entered into a new US$ 48m loan facility at very attractive conditions with a club deal between 2 leading banks

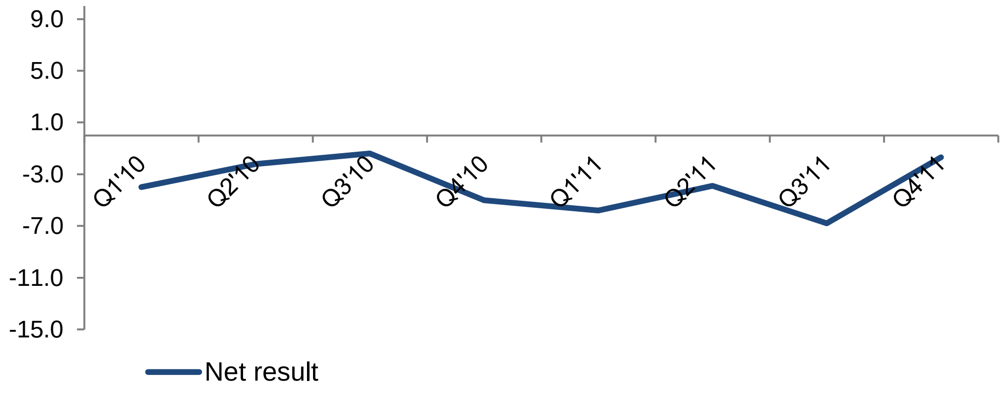
Products tankers market

- Improved general sentiment for Product tanker market in the longer term
- Global oil demand growth still positive but reduced for 2012 due to continued uncertain economic climate
- Decreasing forward net growth in the MR sector

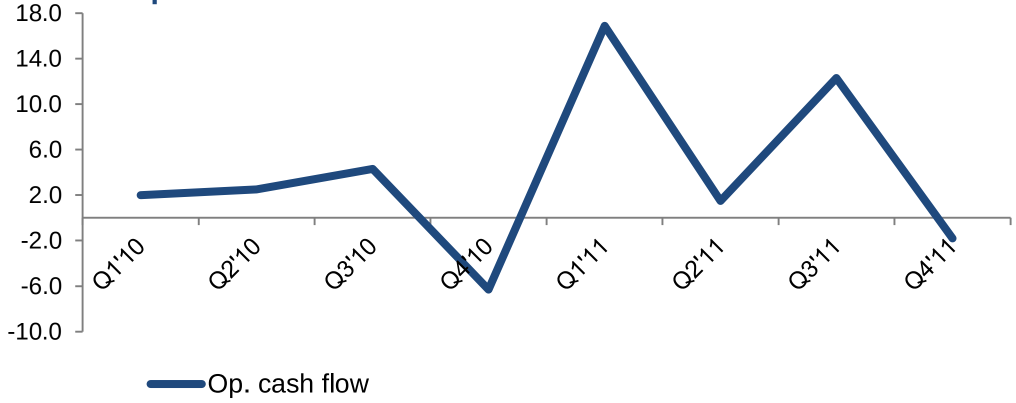
HIGHLIGHTS. Key figures

- Net loss – US$ 1.2m in Q4'11 and US$ 21.0m in FY'11, positively influenced by the capital gain realized on the sale of M/T High Century but negatively impacted by the unrealized FX loss derived from the US$ conversion of the JPY debt. This result was mainly driven by the TCE Earnings performance and by the spot market trend
- Operating Cash flow – Significant amount of US$ 29.0m in FY'11 mainly driven by the positive working capital trend, including the amount of US$ 5m received in connection with the contract re-negotiation with the new owners of some DIS chartered-in vessels
- Net debt – US$ 239.6m at the end of Dec.'11 slightly increased vs. the end of 2010 (US$ 231.0m) mainly due to the loan/instalments related to the vessels under construction. Net debt to shareholders equity ratio at 0.76
- Net asset value – US$ 247.2m (owned fleet market value net of debt), representing a value per share of EUR 1.54. Fleet market value of US$ 486.8m at the end of Q4'11

Net result[2]



Operation cash flow



Strong financial position, significant cash generation and competitive business model

1. Per share values converted t o Euro at the US$/EUR exchange rate as at Feb.17th ,2012, of EUR 1 to US$ 1.3159. Market value calculated on DIS' share price on Feb. 17th ,2012, of EUR 0.575
2. Net results excluding the JPY FX effect

HIGHLIGHTS. Fleet profile

DIS Fleet[2]

	December 31st, 2011			
	MR	**Handy**	**Total**	***%***
Owned	16.0	3.0	19.0	*54%*
Time chartered-in	13.0	3.0	16.0	*46%*
TOTAL	**29.0**	**6.0**	**35.0**	***100%***

- Flexible, young and double-hull fleet – 71% IMO classed, with an average age of 5.9 years (industry 9.4 years[1]). Fully in compliance with very stringent industry rules
- Current new building plan almost completed – 2 d'Amico Tankers vessels expected to be delivered early in 2012
- Optimized fleet performance through efficient mix of direct employment and strategic partnerships with important market players
- In Jan.'12 M/T Freja Hafnia, a MR vessel built in 2006 was delivered to d'Amico Tankers Ltd. for a 1y TC period
- Historical and consolidated relationships with the main Oil Majors, through medium/long-term TC contracts

Well-balanced and flexible business model to properly face the current uncertain macro-economic scenario and to take full advantage of any potential market upside

1. Source: Clarkson as at January 2012
2. Actual number of vessels at the end of the quarter

Financial Results

Alberto Mussini, CFO

FINANCIAL RESULTS. FY 2011 results

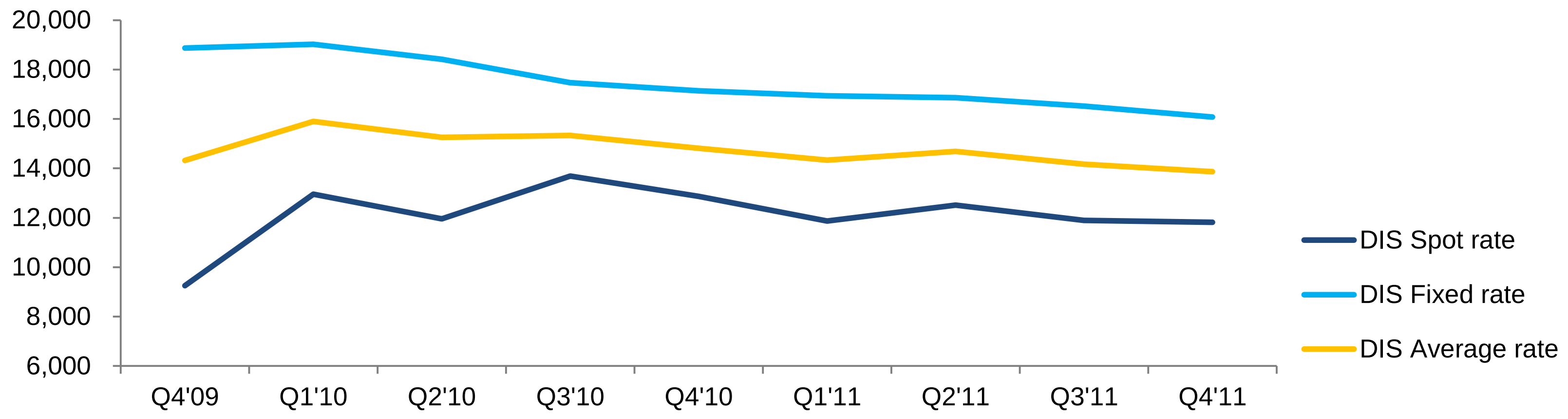
(US$ million)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q4 2010	FY 2011	FY 2010
TCE Earnings	**47.9**	**48.3**	**45.6**	**45.2**	**48.9**	**187.0**	**199.3**
EBITDA	**5.6**	**8.3**	**6.8**	**10.3**	**4.2**	**31.0**	**30.4**
EBITDA Margin	*12%*	*17%*	*15%*	*23%*	*9%*	*17%*	*15%*
EBIT	**(3.0)**	**(0.9)**	**(3.1)**	**1.0**	**(4.0)**	**(6.0)**	**(2.0)**
Net Profit (Loss)	**(4.8)**	**(5.5)**	**(9.6)**	**(1.2)**	**(6.5)**	**(21.0)**	**(20.5)**

- TCE Earnings of US$ 45.2m in Q4'11 and of US$ 187.0m in FY'11. The decrease in FY 2011 TCE Earnings, compared to the previous year, was mainly due to a slightly weaker spot performance, a lower average fixed rate (following the new contracts signed in the last 2 years) and a lower number of vessels (redelivery of some chartered-in vessels)
- EBITDA of US$ 10.3m in Q4'11 and of US$ 31.0m in FY'11 positively impacted by the US$ 3.3m capital gain on the sale of M/T High Century. Operating costs for 2011 were fully in line with the previous year, notwithstanding the growth of the owned fleet. G&A were also substantially stable compared to 2010, apart from a slightly negative US$ FX effect
- Net loss of US$ 1.2m in Q4'11 and USD 21.0m in FY'11 influenced by the US$ 2.9m unrealized FX loss on the USD conversion of the JPY denominated debt

DIS 2011 figures reflected a complex industry environment, with slightly better market conditions noted towards the end of the year. DIS has a positive medium-long term view for the MR segment performance

FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	FY 2010
N. Of vessel	38.6	38.2	37.1	**35.3**	**37.3**	39.7
Fleet contact coverage	47.4%	48.9%	48.0%	**48.0%**	**48.1%**	45.5%
Daily TCE Earnings *(US$/d)*	14,328	14,687	14,164	**13,869**	**14,265**	15,291
Daily TCE Spot *(US$/d)*	11,871	12,516	11,894	**11,819**	**12,022**	12,854
Daily TCE Covered *(US$/d)*	16,932	16,854	16,517	**16,082**	**16,607**	18,034



- Lower number of vessels compared to 2010 due to a decrease of total chartered vessels, partially offset by the growth of the owned fleet
- Following DIS strategic policy, high cover ratio kept also in 2011 at a still good average fixed rate. 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
- Overall spot performance substantially stable across all 2011 quarters, with the exception of a temporary spike in Q2’11. Slightly better market conditions noted towards the end of the year

FINANCIAL RESULTS. Net Debt

(US$ million)	**Dec. 31st, 2011**	**Sept. 30th, 2011**	**Jun. 30th, 2011**	**Dec. 31st, 2010**
Bank debts	**305.0**	295.2	301.5	307.5
Cash/Current fin.assets	**(65.5)**	(70.8)	(69.8)	(76.5)
Net debt	**239.6**	247.6	231.8	231.0

- Net debt of US$ 239.6m at the end of 2011 vs. US$ 231.0m of 2010. The slight increase compared to the previous year mainly due to the loan drawdowns and installments in connection with the new-building plan
- Relevant cash resources on hands of US$ 65.5m together with further credit lines of US$ 69.1m
- In Jul.'11 a term-loan facility of US$ 48m was signed with a club deal between 2 leading banks at very attractive conditions. The purpose of the facility is to finance the 2 MR Product tankers currently under construction at Hyundai Mipo Dockyard Co. Ltd., South Korea, and expected to be delivered early in 2012
- Ratio of net debt to shareholder's equity of 0.76 at the end of December 2011, (0.69 at the end of December 2010)

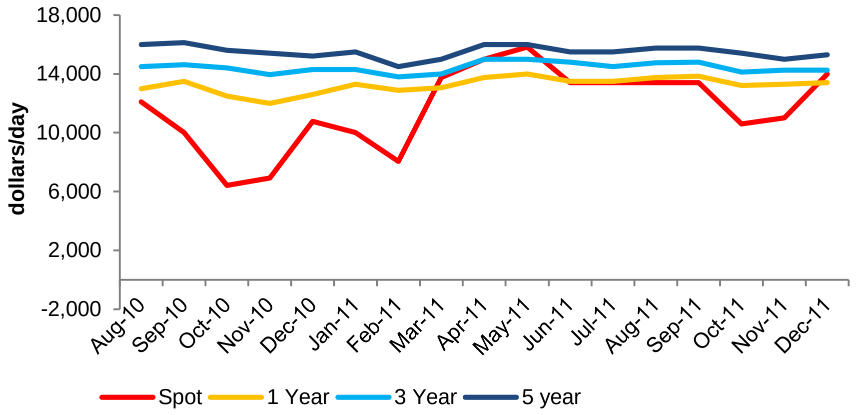
Significant financial resources allow DIS to appropriately manage the current market environment having already fully funded the equity portion due on its new-building plan

Product Tanker Market & Outlook

Marco Fiori, CEO

MARKET OVERVIEW. Earnings & vessels price

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



Asset Values 2011 - 2011

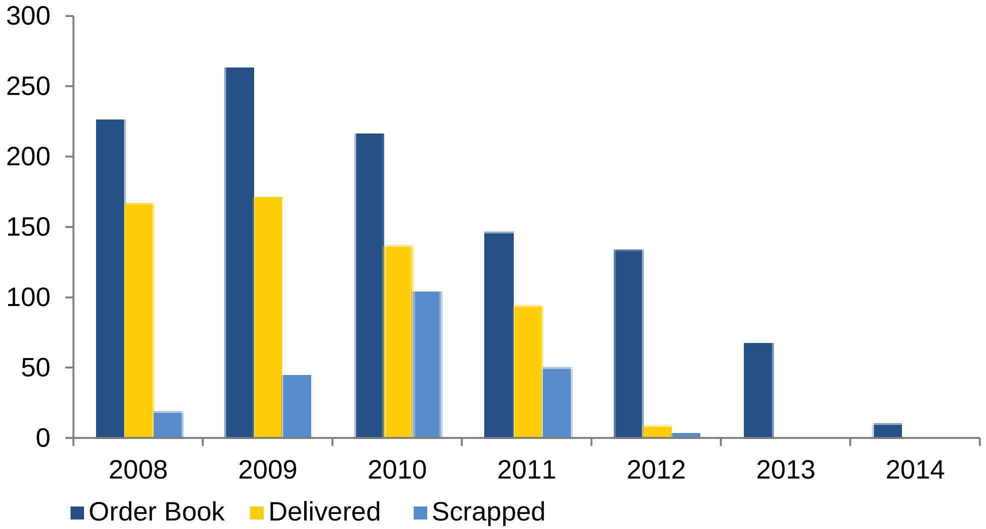
- Average returns for MR product tankers remained relatively flat throughout the year. There were two periods of improvement due to a temporary tightening in supply rather than any real increase in demand
- The IEA have reduced their forecast for the increase in oil product demand for 2012 down to 1.1 million barrels per day (a reduction of 200,000 barrels per day) as GDP growth forecasts have been reduced
- Extremely poor margins and returns have led to refinery closures primarily in the OECD countries in North America and Europe. As demand improves, short fall in refinery capacity should be met by the new more efficient refineries in emerging economies structurally supporting longer haul trade
- Asset values together with TC rates have maintained their value throughout the last couple of years which indicates still positive sentiment for Product tankers in the longer term

1. Source: Clarkson as at Jan.'12

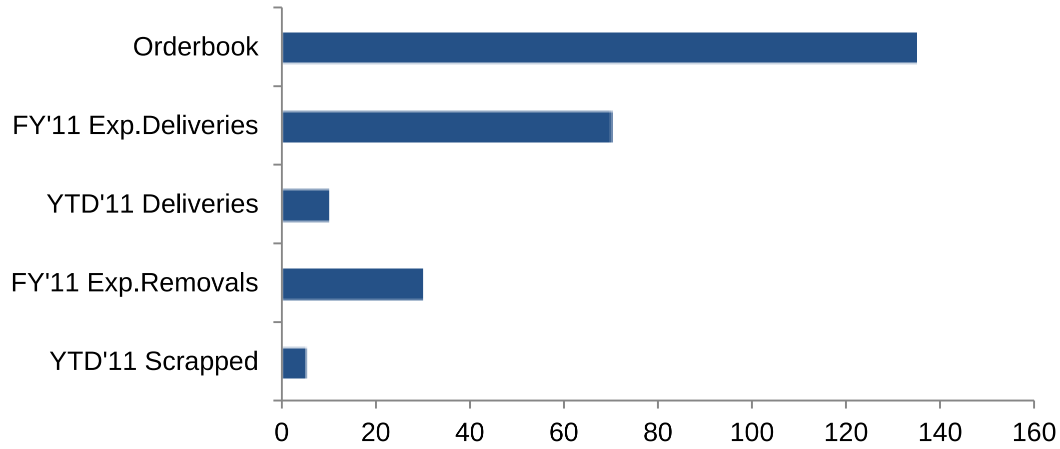
SUPPLY. Slippage & Net fleet growth

- The MR order book has not reflected actual deliveries. Following cancellations, conversions and deferrals, the forecasted net growth is considerably reduced
- Slippage, cancellations and conversions in 2009 / 2010 ran at about 25-30% and about 35% in 2011, so we can assume a similar situation in 2012. Ten MRs have been delivered and five have been scrapped year to date 2012
- There is still a certain amount of speculation that financing may not be fully in place for some of the ships that are due for delivery in the coming years

Net MR[1] fleet growth 2008 - 2014



Order book vs. deliveries - MR[1] Tankers



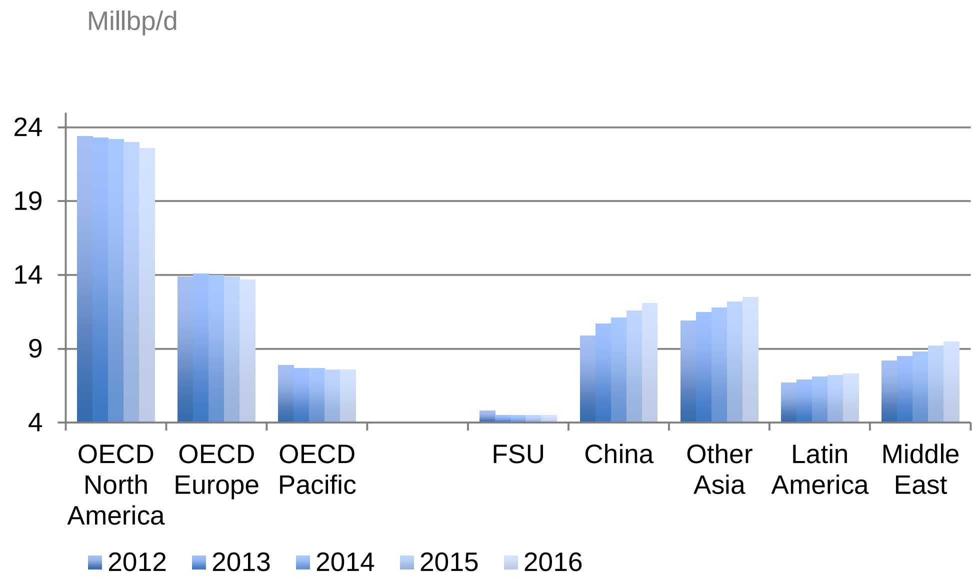
The forward order book still has had no significant new orders

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

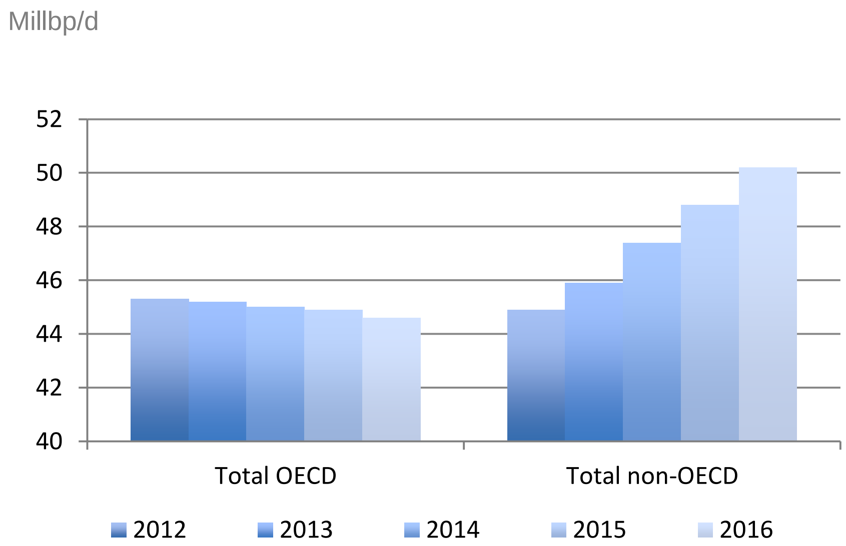
DEMAND. Growth

- Global oil demand is forecast to climb to 89.9 million b/d in 2012, a gain of 830,000 b/d on the year. Growth has been curtailed as the economic growth rate, that underpins the global oil demand outlook, has been reduced to 3.3%
- From a refined product perspective, global demand growth in 2012 is expected to be led by gasoil at 1.6%, with gasoline and fuel oil up by 0.4% each
- Increase in global oil demand is still primarily being driven by emerging economies. Non OECD demand growth in 2012 will be almost an additional one million barrels per day (2.3%)

Global Oil Demand[1] 2012 – 2016



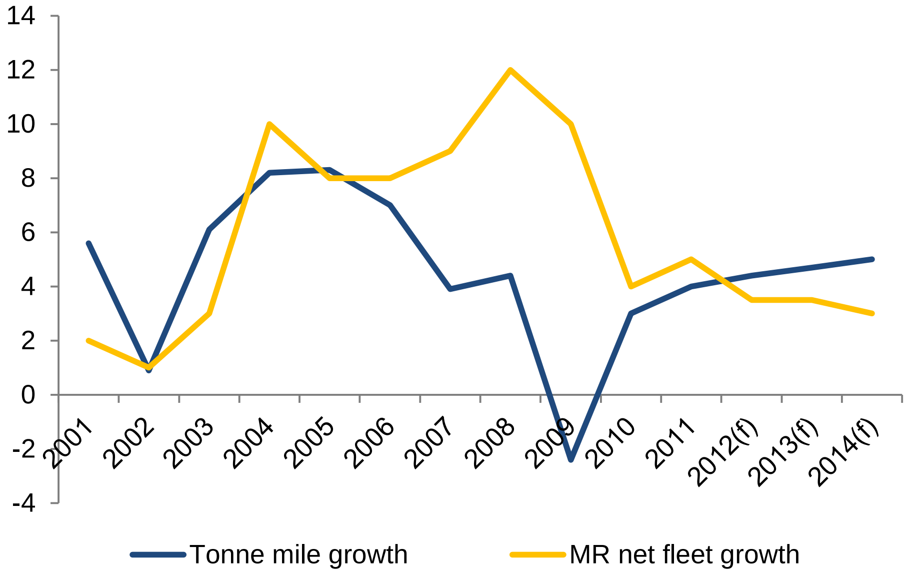
Global Oil Demand Growth[1] 2012 - 2016



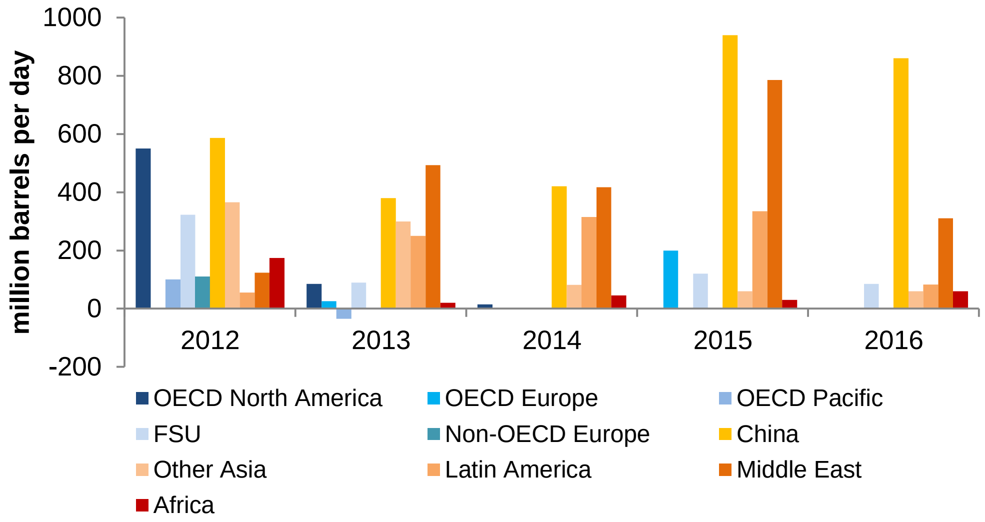
1. Source: International Energy Agency Medium-Term Oil Market Report, Jan. '12

DEMAND / SUPPLY "BALANCE"

Tonne mile demand[1]



Crude Distillation Additions and Expansions[1]



- Additional refining capacity, led by emerging economies should exceed projected domestic demand growth and will allow a certain amount of excess capacity for exports. India will add an additional 900,000 barrels p/d refining capacity by 2015. India is already an exporter of refined products and this additional capacity will only boost exports
- Poor refinery margins and higher cost is resulting in the closure of non economical refineries predominately with OECD. 4.2 mb/day of capacity has been identified as possibly being removed by 2016. Any improvement in demand can be met by the new efficient refinery capacity which should support longer haul voyages
- Demand / Supply for MR tankers coming into balance and as net growth in fleet reduces this should improve returns. Any significant placement of new building orders would upset the current balance

Additional refinery capacity of 9.2 mb/d refining capacity coming on-line by 2016

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

OUTLOOK. DIS's response

Guidance

- Subtle changes in sea-borne Product trade have increased tonne-mile demand. With the expectation of prolonged product dislocation, an improvement in the product tanker utilisation is expected to continue
- The supply of ships will also be reduced as net forward growth is being eroded
- The longer term view is positive, with continued good utilisation, but any substantial improvement in demand is still 'fragile'. There are prospects for a gradually improving operating environment in the medium term as demand picks up, albeit at a modest pace

DIS strategy

- Reaffirm the balanced business model as the most efficient way to manage the challenging product tanker market with a firm focus on the longer term
- Enhance and develop business with established key clients and strategic partners, allowing DIS to secure cargo control, and vessels employment optimisation
- Other than oil product, DIS will continue focusing on alternative commodities (such as vegetable oil and palm oil)
- The strong reputation, the solid financial position and the primary market role allow DIS to look at external opportunities, such as M&A, selected assets acquisitions or charters at the right time

D'AMICO INTERNATIONAL SHIPPING

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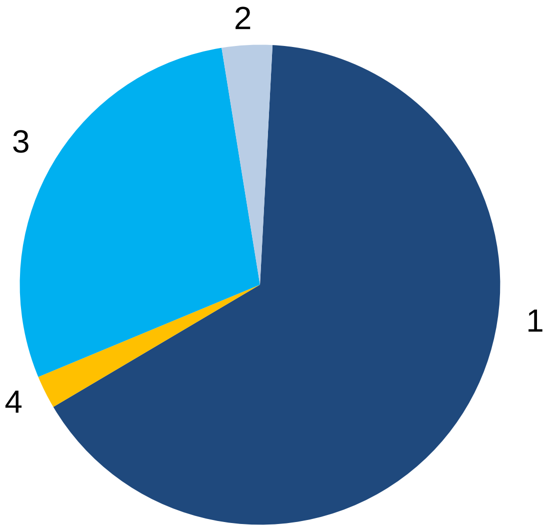
Appendix

DIS'SHAREHOLDINGS STRUCTURE

Key Information on DIS' Shares



1	d'Amico International SA	65.66 %
2	d'Amico International Shipping S.A.	3.39 %
3	Others	28.72 %
4	Kairos Partners SGR SpA	2.23 %

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap[1]	€ 85,5 million
Shares Repurchased / % of share capital	5,090,495 / 3.39%

1. Based on DIS' Share price on February 17th , 2012, of € 0.575

FINANCIAL RESULTS . Income Statement

Q4 2011	Q4 2010	*(US$ million)*	FY 2011	FY 2010
45.2	**48.9**	**TCE ERANINGS**	**187.0**	**199.3**
(20.8)	(26.3)	Time charter hire costs	(89.8)	(102.3)
(13.3)	(14.5)	Other direct operating costs	(53.4)	(53.4)
(4.5)	(5.5)	General and administrative costs	(19.3)	(18.8)
0.5	1.6	Other operating Income	3.2	5.6
3.3	-	Result on disposal of vessel	3.3	-
10.3	**4.2**	**EBITDA**	**31.0**	**30.4**
(9.3)	(8.1)	Depreciation	(37.0)	(32.5)
1.0	**(4.0)**	**EBIT**	**(6.0)**	**(2.0)**
(2.0)	(4.4)	Net financial income (charges)	(14.3)	(19.0)
(0.2)	1.8	Income taxes	(0.6)	0.5
(1.2)	**(6.5)**	**NET PROFIT (LOSS)**	**(21.0)**	**(20.5)**

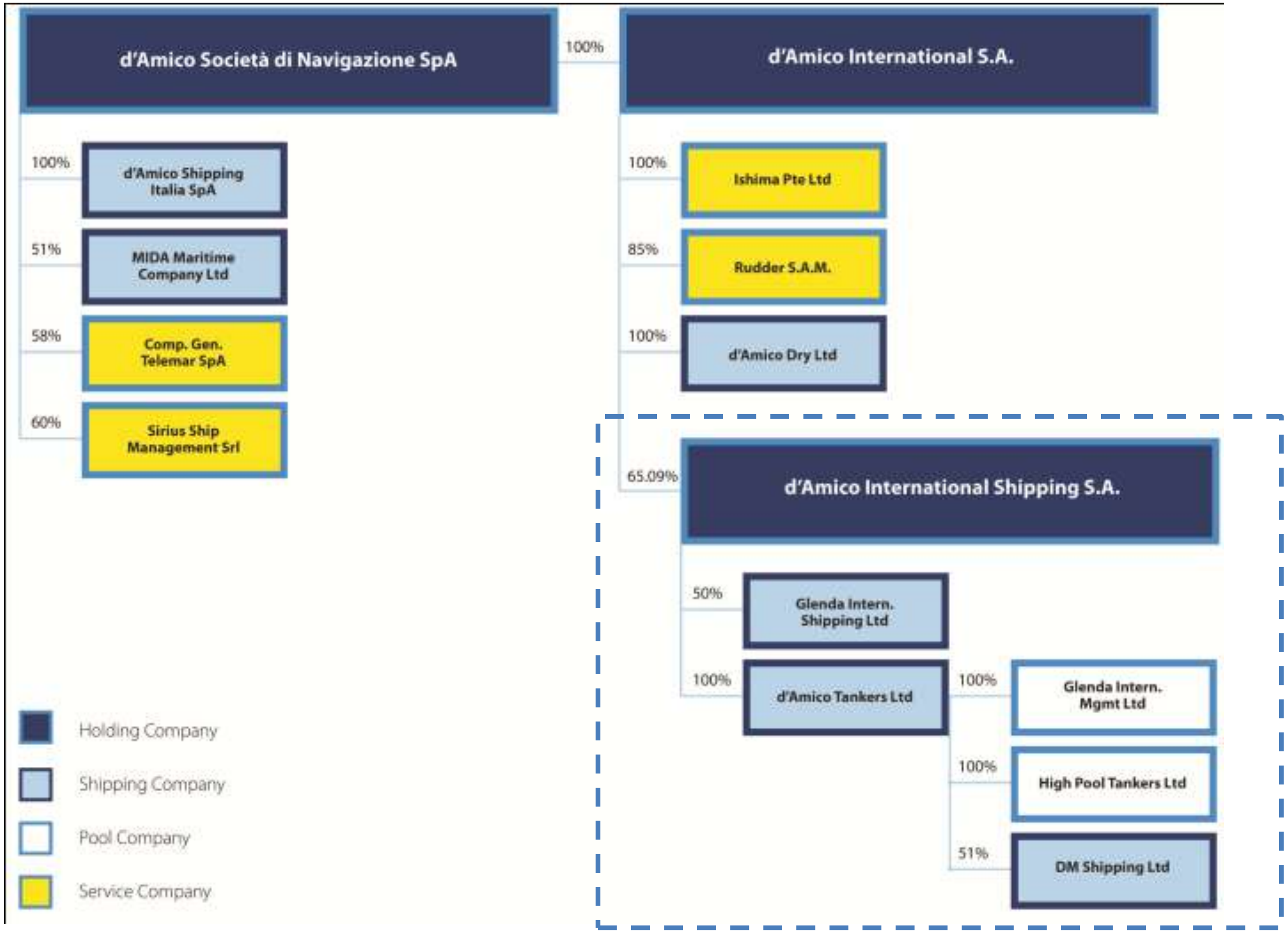
FINANCIAL RESULTS . Statement of financial position

(US$ thousand)	**As at 30 Dec. '11**	**As at 31 Dec. '10**
ASSETS		
Non current assets	547,634	544,282
Current assets	122,603	165,235
Total assets	**670,237**	**709,518**
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	315,481	333,106
Non current liabilities	282,492	284,658
Current liabilities	72,264	91,754
Total liabilities and shareholders' equity	**670,237**	**709,518**

FLEET EMPLOYMENT AND PARTNERSHIPS

DIS Fleet Employment and Partnerships	December 31st, 2011	
	DIS Vessels	**Total Pool Vessels**
Direct	20.5	
High Pool	8.0	11.0
GLENDA Int. Management (Pool)	6.5	11.0
TOTAL	**35.0**	

D'AMICO'S GROUP STRUCTURE



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

DIS'CURRENT FLEET OVERVIEW

MR Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
GLENDA Meryl[3]	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDA Melissa[3]	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDA Melody[3]	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDA Melanie[3]	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLENDA Meredith[3]	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Strength[2]	46,592	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLENDA Megan[3]	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO 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 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 charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	100%	-
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	100%	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
M/T Freja Hafnia	53,700	2006	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO 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 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 III

1. DIS' economical interest
2. Vessels on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%
3. Vessel owned by JV Company GLENDA Shipping (50% owned by d'Amico)

DIS'CURRENT FLEET OVERVIEW (CONT'D)

Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO

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
Marvel	38,603	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO

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%	-

1. DIS' economic interest
2. Bare Boat vessel

DIS'NEW BUILDING PROGRAM

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Flag[2]	Classification Society	Interest[1]
Owned							
2012							
2307 - HIGH tbn	52,000	MR	Mar-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%
2308 - HIGH tbn	52,000	MR	Apr-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%

1. DIS' economical interest
2. Most Likely

Thank you

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