



FY 2012 Results Presentation **d'Amico International Shipping**

February 28th, 2013



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AGENDA.

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



Highlights



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HIGHLIGHTS. Main events FY 2012

- **Share Capital Increase** – Successfully completed a Share Capital increase in Dec.'12 with 100% of the shares subscribed and proceeds for the USD equivalent of approx. EUR 65.1m
- **New-building deliveries** – Owned Fleet growth in H1'12 through the deliveries of M/T High Seas and M/T High Tide, 2 MR vessels built by Hyundai-Mipo dockyard, South Korea
- **Acquisitions** – Owned Fleet growth through the acquisition of M/T High Prosperity, an MR vessel built in 2006, at the very interesting price of US\$ 22.5m and delivered in May'12
- **Sales** – DIS Fleet rejuvenation plan continued in Oct.'12 through the sale of M/T High Wind, an MR vessel built in 1999, at the price of US\$ 12.2m, generating about US\$ 1.5m profit on disposal
- **New-building plan** – Major order of 'ECO' vessels in H2'12 at Hyundai-Mipo dockyard, South Korea: 2 Handysize and 4 MR Product/Chemical Tanker vessels, expected to be delivered in 2014 with options for 2 additional 'ECO' MR vessels at similar attractive prices



HIGHLIGHTS. Products tankers market¹

- **Improving Spot returns** - Avg. returns for MR product tankers improved towards the end of Q4'12 on the back of supply disruptions and refinery capacity off-line
- **Low product stocks** - Global product stocks are very low compared to the same period of 2011 just ahead of the Northern Hemisphere winter, with potential positive effects in Q4 and going into Q1 next year
- **Rising product demand** - Global oil product demand is expected to rise by 1.2%¹ per annum for the next 5 years up to 95.7 mb/day in 2017

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



HIGHLIGHTS. Fleet profile

DIS Fleet²

	Dec. 31 st , 2012			
	MR	Handy	Total	%
Owned	18.0	3.0	21.0	54%
Time chartered-in	15.0	3.0	18.0	46%
TOTAL	33.0	6.0	39.0	100%

- d'Amico International Shipping controls a modern fleet of 39 product tankers
- Flexible and double-hull fleet – 67% IMO classed, with an average age of 6.3 years (industry average 9.5 years¹)
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- 6 Newbuildings 'ECO' Vessels already ordered and expected to be delivered in 2014

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

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



HIGHLIGHTS. Share Capital Increase

Share Capital Increase

- In Nov.'12 DIS launched a rights issue offering addressed to shareholders to increase the share capital through the issuance of up to 209,929,867 new shares with attached free warrants allowing the subscription of up to 69,976,622 additional shares
- Offer successfully completed in Dec.'12 with proceeds for the USD equivalent of approx. EUR 65.1m. At the end of the offer the Major Shareholder has 74% stake in DIS and is willing to gradually dilute itself in order to increase the stock liquidity
- Capital increases will allow DIS to maintain a strong financial structure throughout its major investment plan. In coherence with the objective of the share capital increase and with DIS practice of financing newbuildings with ca. 40% equity, 6 fuel efficient 'ECO' newbuilding product/chemical tankers were ordered in H2'12
- Thanks to this deal, DIS is ready to take full advantage of all the current market opportunities, in order to maximise value for its shareholders and to reward their trust

Success of DIS Share Capital Increase - 100% of the shares on offer subscribed providing DIS with proceeds of the USD equivalent of approx. EUR 65.1m.



HIGHLIGHTS. New-Building project

New-Building Project

- **2 Handy new-building vessels ordered in Jul.'12:**
 - Price – US\$ 30.7 mln each / Tot. US\$ 61.3 mln
 - Exp. delivery – Q1 2014
 - Employment – TC-Out to with one of the main world Oil-majors for 5 years fixed period at an average daily rate of \$ 15,800/day
- **2 MR new-building vessels ordered in Sept.'12:**
 - Price – US\$ 33 mln each / Tot. US\$ 66 mln
 - Exp. delivery – Q1 2014
- **2 MR new-building vessels ordered in Dec.'12:**
 - Price – US\$ 32 mln each / Tot. US\$ 64 mln
 - Exp. delivery – H2 2014
 - Options – 2 additional MR 'ECO' Vessels at similar attractive prices



~ US\$ 1m¹ of voyage costs saving per year per ECO vessel

The timing of delivery perfectly matches DIS positive market outlook on the med./long term. These ships incorporate the latest technologies to optimize speed and consumption proving DIS constant effort to offer the most advanced vessels to its customers

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

Financial Results



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FINANCIAL RESULTS. FY 2012 Results

<i>(US\$ million)</i>	FY 2012	FY 2011
TCE Earnings	183.4	187.0
Result on vessel disposal	1.5	3.3
EBITDA	20.2	31.0
<i>EBITDA Margin</i>	<i>11.0%</i>	<i>16.6%</i>
Fixed Assets write down	(85.0)	-
EBIT	(103.1)	(6.0)
Net Profit (Loss)	(106.0)	(21.0)

- **EBITDA** – of US\$ 20.2m in FY'12 vs US\$ 31.0m in 2011 mainly due to lower daily TCE earnings following the decrease in the avg. fixed rate partially offset by efficiencies achieved on G&A costs and daily Opex costs. Improved Q4 compared to the previous quarters of 2012 at US\$ 6.4m in Q4'12 thanks to a better performance at TCE earnings level and US\$ 1.5m profit on vessel disposal
- **Net Result** – Excluding US\$ 85.0m vessel values write down, FY'12 net results was US\$ 21.0m substantially in line with the previous year, despite the decrease of avg. fixed rate. Profit of US\$ 1.0m in Q4'12, first profitable quarter since 2009
- **Operating Cash flow** – Despite the tough market scenario experienced during the year, positive cash generation of US\$ 2.4m in FY'12 of which US\$ 3.6m generated in Q4'12 thanks to the market rally at the end of the year
- **Net financial position** – Improved at US\$ (220.7)m as at Dec. 31st '12 vs. US\$ (239.6)m at the end of 2011 and especially compared to US\$ (320.3) at the end of Q3'12, mainly due to the Share capital increase occurred in Dec.'12, aimed at financing the newbuilding investment plan maintaining a strong financial structure
- **Net asset value** – US\$ 229.5m (owned fleet market value less net debt). Fleet current market value of US\$ 450.2m at the end of Dec.'12 and signs of improvement in asset values noted at the end of the year

DIS back to profitability in Q4'12, after fourteen negative consecutive quarters (since Q1'09). Positive Operating cash flow both in Q4 and FY'12. Strong Financial structure after successful Share Capital Increase

FINANCIAL RESULTS. Key Operating Measures



Key Operating Measures	Jan. 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2012	FY 2011
N. Of vessel	38.0	39.5	40.3	40.1	36.7	39.2	37.3
Fleet contact coverage	39.9%	34.1%	36.2%	37.0%	38.3%	36.3%	48.1%
Daily TCE Earnings (US\$/d)	14,640	13,344	12,887	12,753	13,904	13,205	14,265
Daily TCE Spot (US\$/d)	14,071	12,113	11,226	10,872	12,623	11,686	12,022
Daily TCE Covered (US\$/d)	15,496	15,728	15,819	15,956	15,972	15,869	16,607

- Increased n. of owned vessels compared to 2011 following the delivery of 2 MR newbuilding vessels. Slight increase also of tot. chartered vessels
- FY'12 cover ratio and avg. fixed rate substantially lower than 2011 but still at a good level according to DIS strategic policy. Coverage secures revenue, supports the operating cash flow, strengthens DIS historical relationships with the main Oil Majors, a key pillar of DIS commercial strategy
- The decrease of FY'12 Daily TCE Earnings mainly due to the reduction of avg. fixed rate while 2012 spot returns substantially in line with the previous year
- FY'12 overall spot performance relatively weak due to the challenging market scenario. Q3 started to show signs of improvement which further consolidate in Q4 (Nov. and Dec. in particular). The improving trend is confirmed by the good results achieved in January

Spot rates improved at the end of 2012 and the market is getting further momentum going into 2013



FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Dec. 31st, 2012	Sept. 30th, 2012	Jun. 30th, 2012	Mar. 31st, 2012	Dec. 31st, 2011
Gross debt	(339.1)	(361.9)	(352.0)	(325.8)	(305.0)
Cash/Current fin.assets	118.4	41.6	42.5	53.9	65.5
Net financial position	(220.7)	(320.3)	(309.5)	(271.9)	(239.6)

- Q4'12 NFP significantly improved mainly due to US\$ 83.8m proceeds from the share capital increase
- Investing cash flow of US\$ 73.2m in 2012 made up of gross CAPEX for total US\$ 85.1m - instalments paid for the 2 newbuildings delivered in H1 2012, for 4 vessels of the current newbuilding plan and for the purchase of the second-hand vessel High Prosperity in Q1'12 – and of US\$ 11.9m of disinvestment following the sale of High Wind
- Cash resources of US\$ 118.4m at the end of the period

Good level of NFP confirming DIS strong financial structure trough its significant investment plan. Improved by US\$ 99.6 m in Q4

Product Tanker Market & Outlook

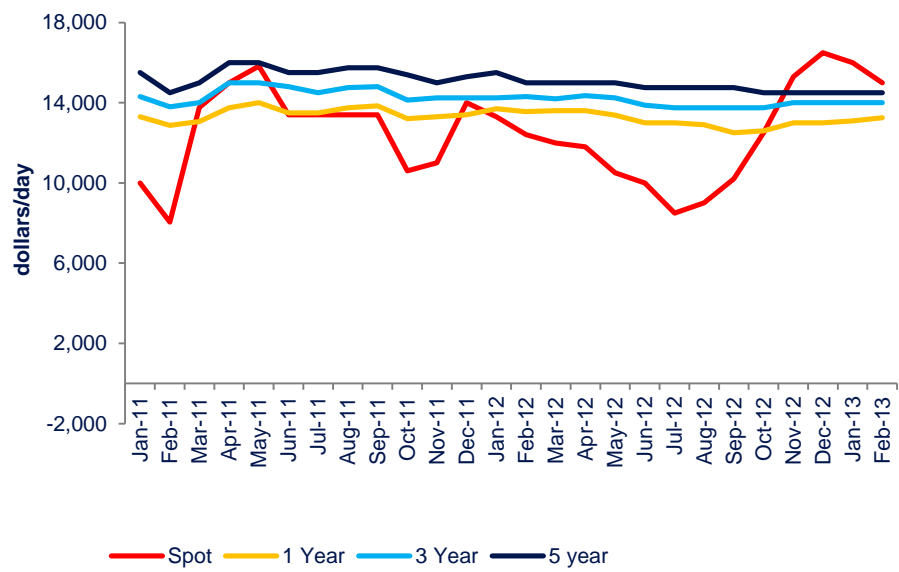


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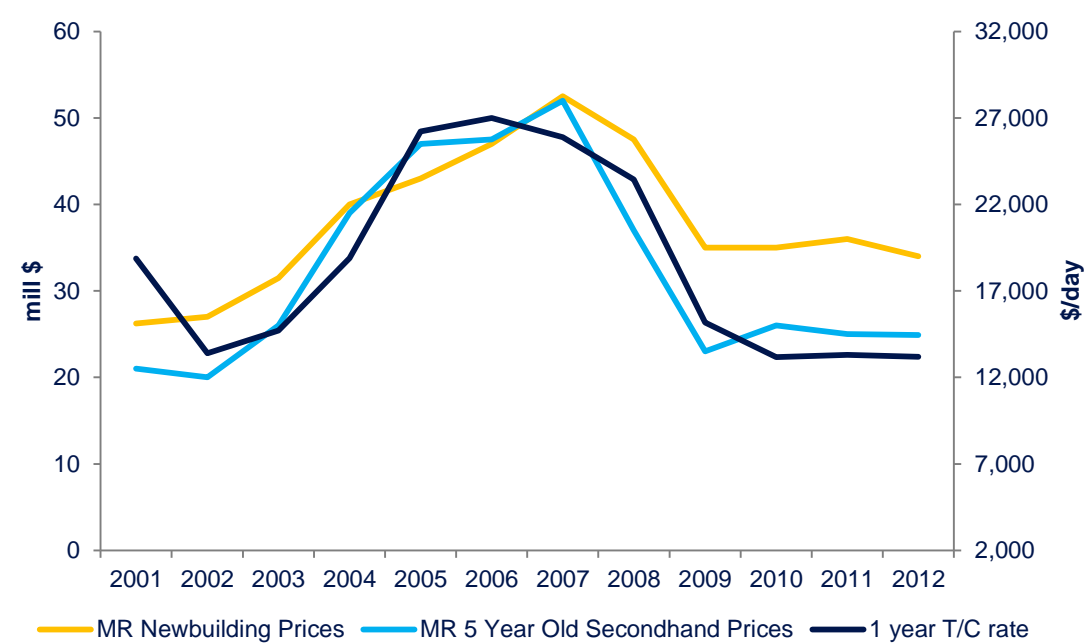


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2012



- Avg. returns for MR product tankers improved towards the end of Q4'12 as tonnage supply in both the Eastern and Western Hemisphere came into balance compared to the previous three quarters
- Gasoline imports into the East Coast increased markedly in early Feb., to around 665,000 b/day in the first week compared with around 500,000 b/day on avg in the Dec. – Jan. period
- Libyan Refineries are still facing difficulties getting back up to full capacity and will have to import gasoline to meet domestic demand. This translates to about 3 m/tonnes in 2013
- Vessel new building prices have not shown any particular signs of increasing despite recent orders indicating we are at the bottom of the cycle

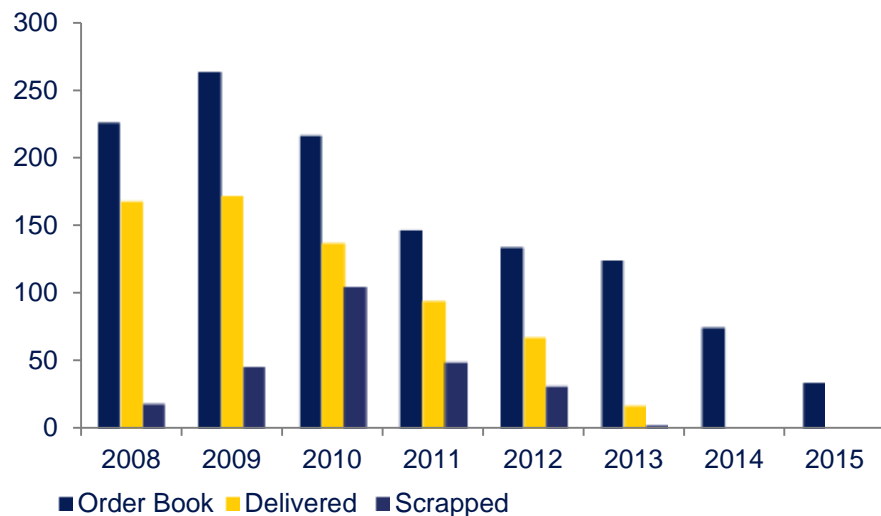
1. Source: Clarkson as at Jan'13



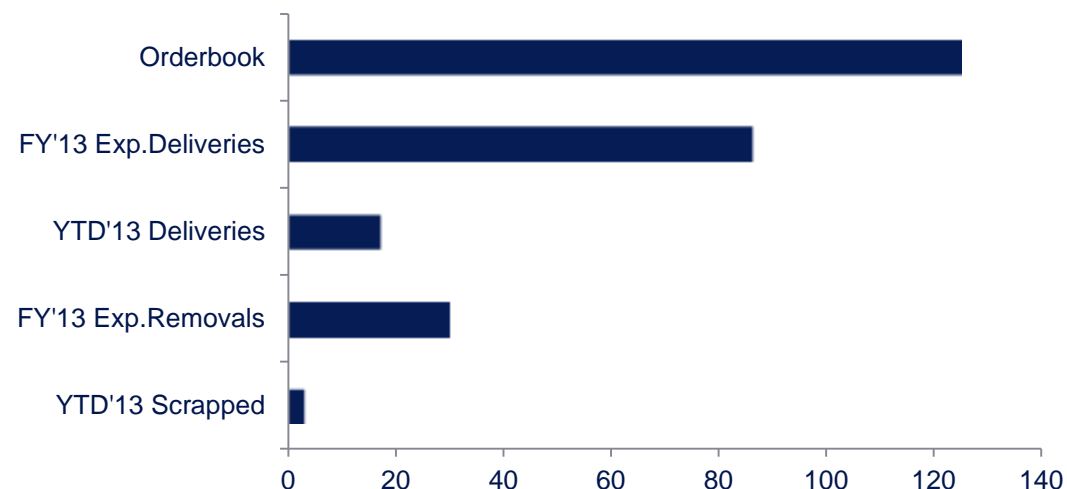
SUPPLY. Slippage & net fleet growth

- Slippage, cancellations and conversions have been a significant factor in the new buildings. The avg slippage has been around 35% over the last 5 years, and as high as 50% in 2012. 68 Ships were delivered into the MR Sector in 2012 compared to an order book on paper of 135 ships
- Scrapping removed around 1.48 m/tonnes of capacity in 2012 which translates to a very manageable net growth of about 2%
- The forward order book has been boosted by the additional orders placed in 2012 and the total ordered is said to be in excess of a hundred units in the MR sector, however based on recent experience not all ships ordered on paper actually get delivered

Net MR¹ fleet growth 2007 - 2015



Order book vs. deliveries - MR¹ Tankers



In the existing MR Fleet there are 327 ships over 15² years of age of which 178 are over 20 years of age

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

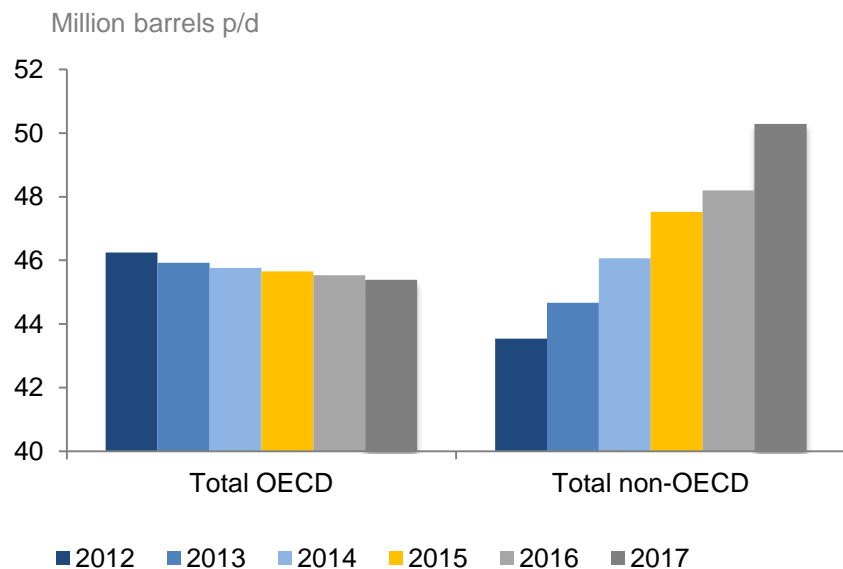




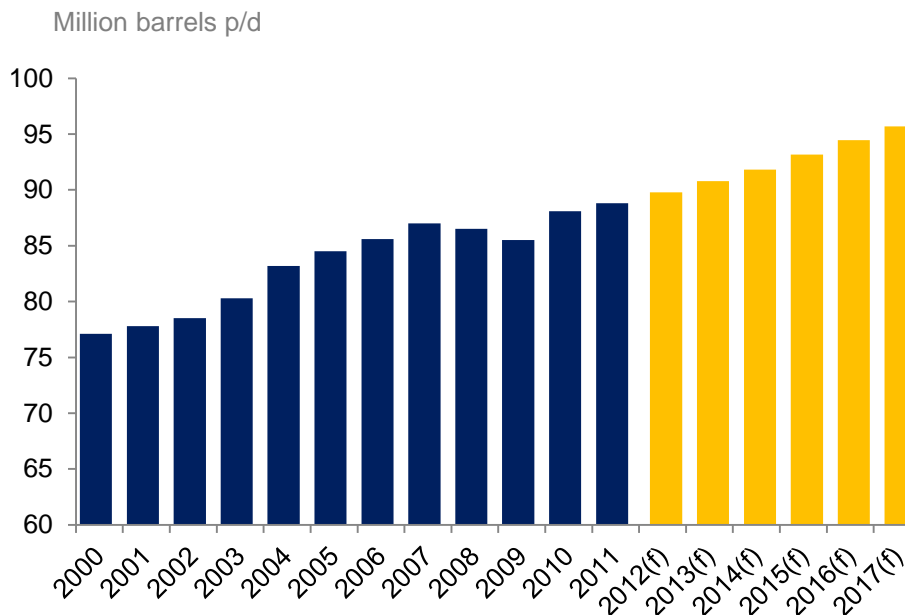
DEMAND. Growth

- Estimates of global oil demand for 2012 have been revised upwards to 89.8 mb/day on stronger than expected 4Q12 data, with strong Asian demand (+1.0 mb/day) leading the increase. Non-OECD Asian demand expanded by an estimated 675,000 b/day, or 3.3%
- Global oil product demand is projected to increase from 89.8 million barrels per day in 2012 based to 95.7 mb/day in 2017 (a compound average growth rate of 1.2% or 1.1 mb/day per year)
- Non-OECD demand also accounts for all of the global increment over the forecast period, increasing by an avg 2.9% or 1.3 mb/day per year, to 50.3 mb/day in 2017 from 42.4 mb/day in 2011

Global Oil Demand¹ 2012 – 2017



Global Oil Demand Growth¹ 2000 - 2017

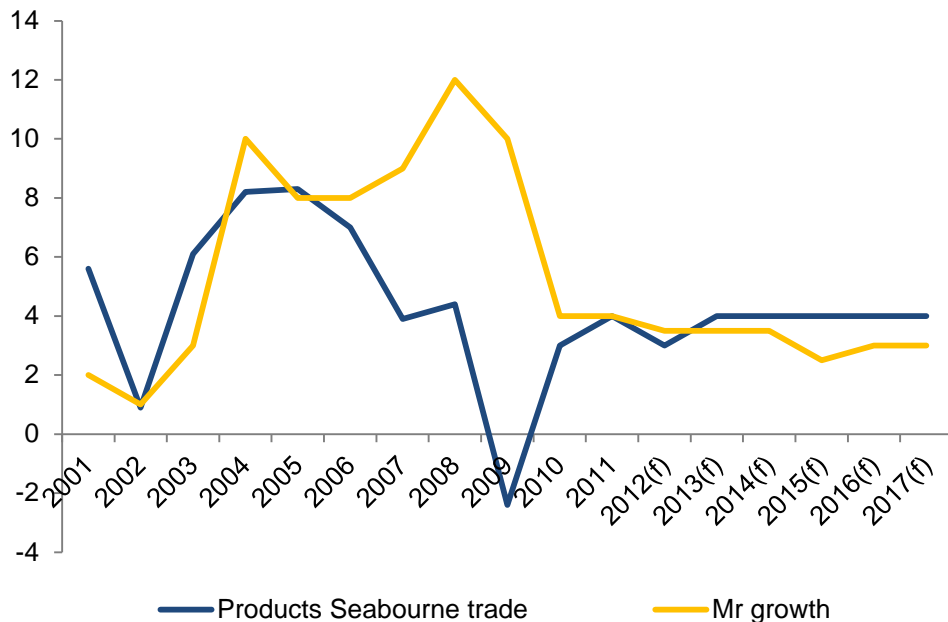


1. Source: International Energy Agency Medium-Term Oil Market Report, Jan. '13

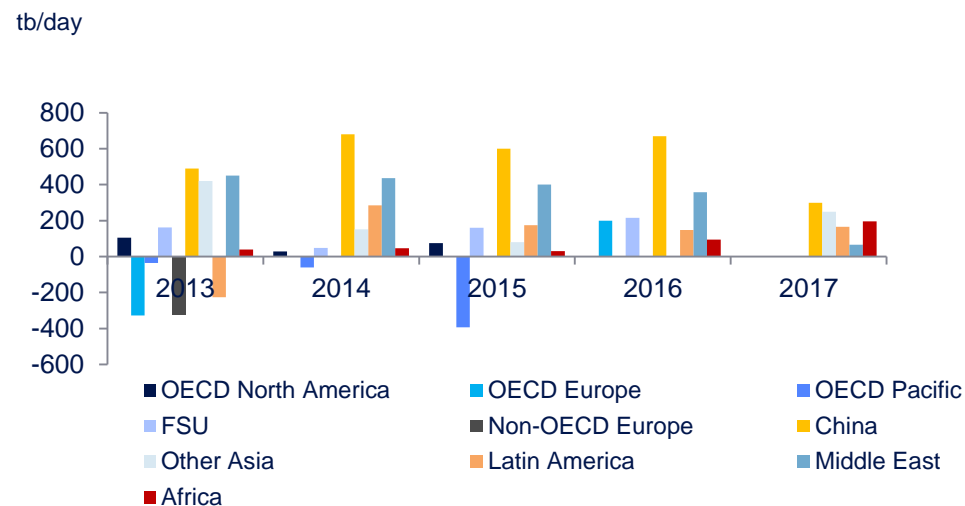


DEMAND / SUPPLY. "Balance"

Tonne mile demand %¹



New Refinery capacity additions 2012-2017



- Over the course of 2013 China, India and Middle East will add an additional 960,000 b/day of capacity
- Total net additional refinery capacity that could come on line is close to 7 mb/day by 2017, predominately in the Asia Pacific region and the Middle East
- Australia will close a third of their refining capacity. The remaining capacity will supply about half domestic demand while the remainder will have to be imported. Hawaii is also closing refinery capacity and will require imports. This will favor ton mile demand within the Pacific region

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

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



In order to summarize:

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

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

1. Source: RS Platou, Clarkson

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Appendix

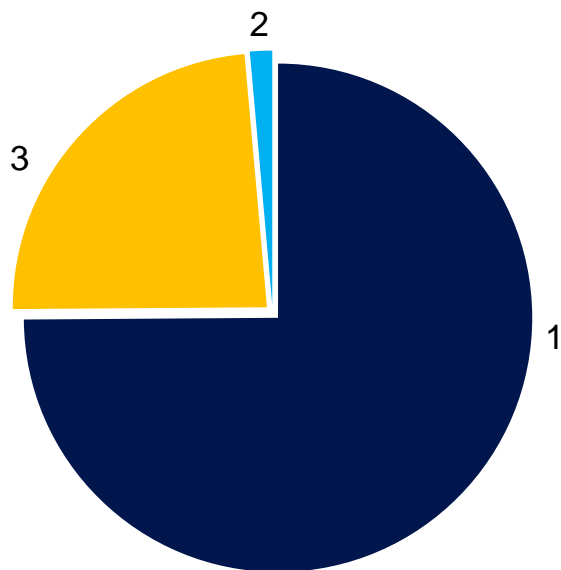


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



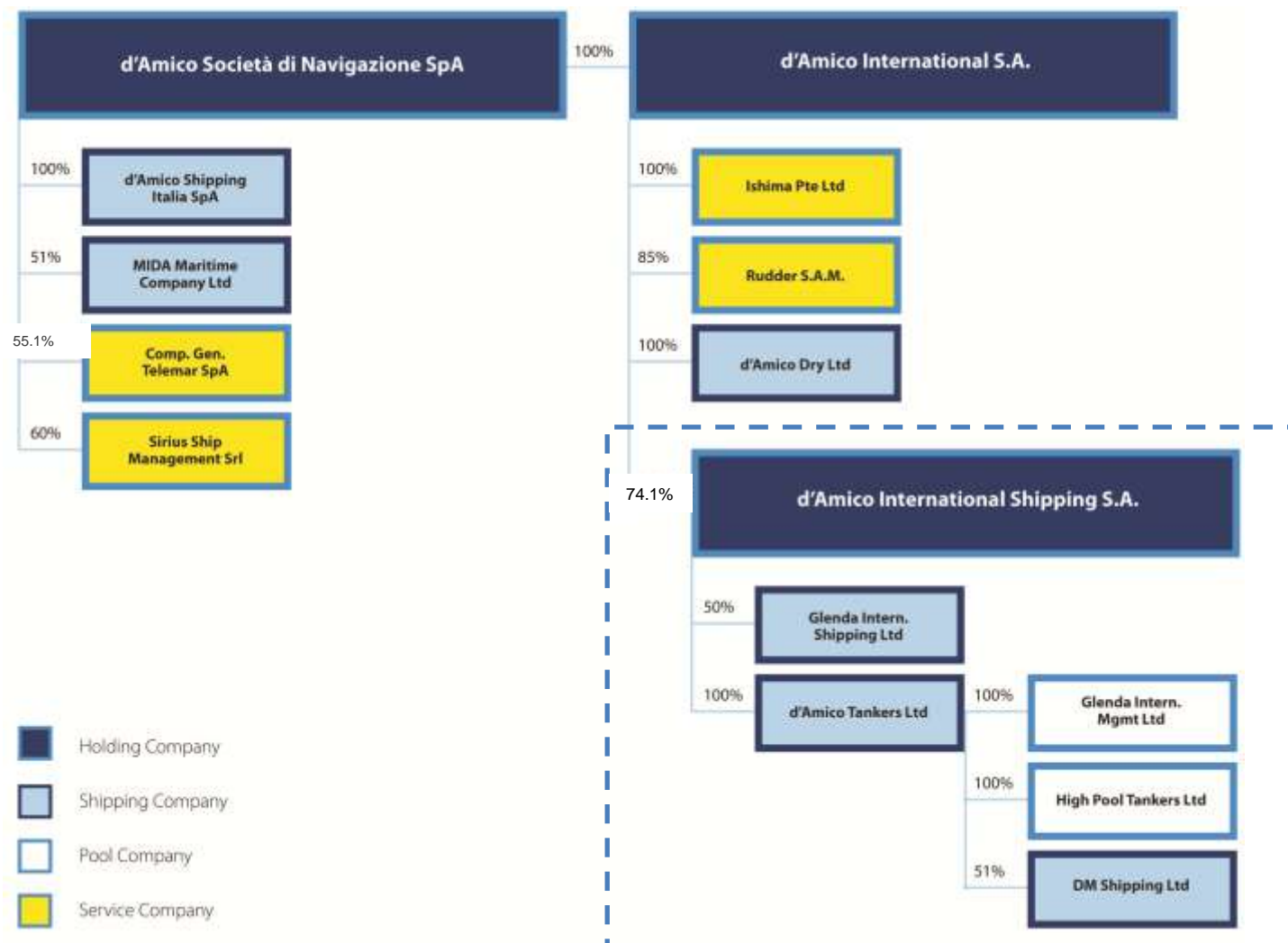
1	d'Amico International SA	74.13 %
2	d'Amico International Shipping S.A.	1.41 %
3	Others	24.46 %

Listing Market	Borsa Italiana, STAR
No. of shares	359,879,774
Market Cap ¹	€ 150.1 million
Shares Repurchased / % of share capital	5,090,495 / 1.41%

1. Based on DIS' Share price on February 26th, 2013, 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 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	50%	IMO II/IMO III
GLEND A Meryl ³	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ³	47,238	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melanie ³	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ³	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	50%	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
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
Torm Hellerup	45,990	2008	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	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 on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%
3. Vessel owned by JV Company GLEND A Shipping (50% owned by d'Amico)

DIS'CURRENT FLEET OVERVIEW. (CONT'D)



Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	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
Cielo di Londra	35,985	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%
2015					
2388 – Tbn	50,000	MR	Early-2015	Hyundai MIPO, South Korea	100%

1. DIS' economical interest

Thank you!



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