d'Amico International Shipping S.A.
Interim Management Statements – First Quarter 2009

Luxembourg, 28 April 2009 - The Board of Directors of d'Amico International Shipping S.A. approves Q1 2009 Results.

'Q1 2009 Net profit of US$ 8.6 million, TCE of US$ 19,375/day and strong cash position in very challenging times'

d'Amico International Shipping performed substantially well in the First Quarter despite the current market environment and the worldwide downturn. The solid core business, the good level or fixed contract coverage (56%) and the low debt enabled the Group to maintain a good profit margin.

FIRST QUARTER 2009 RESULTS

- Time charter equivalent (TCE) earnings of US 54.2 million, (US$ 57.3 in 2008)
- Gross Operating Profit/EBITDA of US$ 15.5 million (US$ 24.8 million in 2008)
- Net profit of US$ 8.7 million, (US$ 13.1 in 2008) with EPS of US$ 0.06 **(**US$0.09 in 2008)
- Cash Flow from Operating Activities of US$ 21.4 million (US$ 15.7 in 2008)
- Net debt of US$ 136.6 million (ratio of 0.35 vs. Net Equity)

[Note: for comparison purposes, the Q1 2008 figures are shown excluding result on disposal of vessels of US$ 22.2 million]

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

High Harmony and High Consensus sale
Following the agreement between d'Amico Tankers Limited and the United Arab Chemical Carriers Limited of Dubai, UAE (the 'Buyer') the closing for M/T High Consensus is scheduled for Wednesday 29 April. It has also been agreed to increase to US$ 20 million, the same date, the deposit on M/T High Harmony, whose closing has been scheduled not later than 15 May 2009.

OUTLOOK

The Outlook is significantly influenced by the current worldwide economic uncertainty and the DIS management is very cautious about it. The global down turn and the present short term negative outlook about Oil demand and worldwide GDP growth, together with the large influx of new buildings mainly in 2009, are affecting the freight rates, which will remain under pressure in 2009. Moving forward into 2010 the phase-out of a large percentage of the single hull vessels due to the IMO mandate in 2010, should allow the product tanker rates to recover and the longer view is positive.

d'Amico International Shipping has a strong financial position, a significant portion of the revenue has been secured and the expected fixed contract coverage percentage for 2009 should be close to 60% on average. These resources consequently allow DIS to believe that, despite the current very uncertain worldwide economic outlook, the Group is well positioned to appropriately manage its business risk.

OTHER RESOLUTIONS

The Board of Directors verified the effective existence of the independence requisites concerning the new appointed directors that qualified as independent, Mr. John Danilovich and Mr. H. Barandun pursuant to article 3.C.1. and 3.C.2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. as well as to article IA.2.13.6 of the instructions accompanying the rules of the markets organized and managed by Borsa Italiana S.p.A. and considered both of them effectively independent.

Moreover, the Board of Directors further resolved to merger the Nomination Committee and the Remuneration Committee into one single committee namely Nomination and Remuneration Committee confirming Mr. Gianni Nunziante, Mr. Massimo Castrogiovanni and Mr. Stas Jozwiak as members.

Today at 17.00 hours (CEST), DIS will hold a telephone conference. The participants should dial the following numbers: Italy: + 39 02 8058811 - UK: + 44 808 23 89 561 - USA: + 1 866 63 203 28 The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com. Further information: Investor Relation Manager, Anna Franchin, tel. +352 2626229 01

This press release relating to the first quarter 2009 results, which have not been audited, represents the interim management statements prepared in accordance with provisions of Art. 5 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

This document is available on www.damicointernationalshipping.com

d'Amico International Shipping S.A.

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US$149,949,907 as at 31 March 2009

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KEY FIGURES

FINANCIALS

US$ Thousand	**Q1 2009**	**Q1 2008** (*)
Time charter equivalent (TCE) earnings	54 198	57 271
Gross operating profit / EBITDA	15 522	24 786
as % of margin on TCE	*28,64%*	*43.3%*
Operating profit / EBIT	6 794	16 134
as % of margin on TCE	*12,54%*	*28.2%*
Net profit	8 602	13 116
as % of margin on TCE	*15,87%*	*22.9%*
Earnings per share	0.0574	0.0875
Operating cash flow	21 493	15 714
Gross CAPEX	(12 453)	(156 570)

(*) For comparison purposes, the Q1 2008 figures are shown excluding result on disposal of vessels of US$ 22.2 million

	As at 31 March 2009	**As at 31 December 2008**
Total assets	753 513	724 154
Net financial indebtedness	136 550	142 235
Shareholders' Equity	390 780	387 839

OTHER OPERATING MEASURES

	Q1 2009	**Q1 2008**
Daily operating measures TCE earnings per employment day (US$)[1]	19 375	20 234
Fleet development - Total vessel equivalent	36.0	35.2
- Owned	15.0	16.7
- Chartered	16.1	14.1
- Chartered thorough pools	5.0	4.4
Off-hire days/ available vessel days[2] (%)	2.5%	2.4%
Fixed rate contract/ available vessel days[3] (coverage %)	56%	50.8%

[1] This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts, divided by the number of on-hire days, net of commissions charged by external brokers and commercial managers. Calculations exclude vessels chartered through pools in case the distributions is paid on these vessels net of charter expenses, and would therefore require pro-forma adjustments to make it comparable to the remaining vessels.

[2] This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days, which is defined as the number of vessel days between delivery and redelivery for the period.

[3] Fixed rate contract days/available vessel days (coverage ratio): this figure represents how many vessel days were employed on time charter contracts and COAs, inclusive of off-hire days, divided by the number of available vessel days, defined as the number of days between delivery and redelivery for all of our vessels, for the period

d'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (DIS, the Group or d'Amico International Shipping) is an international marine transportation group which operates, through its fully owned subsidiary d'Amico Tankers Limited (Ireland), a fleet, with an average age of approximately 4.3 years, compared to an average in the product tanker industry of 10.3 years (source: Clarkson). All of the DIS's vessels are double-hulled, and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to major oil companies and trading houses, such as ExxonMobil, Total, Shell, Glencore and Vitol. All the vessels are compliant with IMO (International Maritime Organization) regulations, MARPOL (the International Convention for the Prevention of Pollution from Ships) requirements of major oil and energy-related companies and international standards. Based on MARPOL/IMO rules, cargos, such as palm oil, vegetable oil, and other chemicals can only be transported by vessels that meet the certain requirements (IMO Classed). The 77.3% of DIS's fleet as at 31 March 2009 was IMO classed, allowing the Group to transport a large range of products.

FLEET

The following tables set forth information about DIS fleet as at 31 March 2009, which consists of **37.2 vessels**:

MR fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
High Venture	51,087	2006	STX, South Korea	IMO III
High Progress	51,303	2005	STX, South Korea	IMO III
High Performance	51,303	2005	STX, South Korea	IMO III
High Valor	46,975	2005	STX, South Korea	IMO III
High Courage	46,975	2005	STX, South Korea	IMO III
High Endurance	46,992	2004	STX, South Korea	IMO III
High Endeavour	46,992	2004	STX, South Korea	IMO III
High Challenge	46,475	1999	STX, South Korea	IMO III
High Spirit	46,473	1999	STX, South Korea	IMO III
High Wind	46,471	1999	STX, South Korea	IMO III
High Presence	48,700	2005	Imabari, Japan	-
High Priority	46,847	2005	Nakai Zosen, Japan	-
Time chartered with purchase option				
High Nefeli	45,976	2003	STX, South Korea	IMO III
High Prosperity	48,711	2006	Imabari, Japan	-
High Century	48,676	2006	Imabari, Japan	-
Time chartered without purchase option				
High Saturn	51,149	2008	STX, South Korea	IMO III
High Mars	51,149	2008	STX, South Korea	IMO III
High Mercury	51,149	2008	STX, South Korea	IMO III
High Jupiter	51,149	2008	STX, South Korea	IMO III
High Glory	45,700	2006	Minami Nippon, Japan	-
High Glow	46,846	2006	Nakai Zosen, Japan	-
High Trader	45,879	2004	Shin Kurushima, Japan	-
High Energy	46,874	2004	Nakai Zosen, Japan	-
High Power	46,874	2004	Nakai Zosen, Japan	-
High Enterprise	45,800	2009	Shin Kurushima, Japan	IMO III

Handysize fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
Cielo di Salerno	36,032	2002	STX, South Korea	IMO III
Cielo di Parigi	36,032	2001	STX, South Korea	IMO III
Cielo di Londra	35,985	2001	STX, South Korea	IMO III
Bare Boat without purchase option				
Cielo di Guangzhou	38,877	2006	Guangzhou, China	-
Time chartered without purchase option				
Cielo di Roma	40,081	2003	Shina, South Korea	IMO III
Cielo di Milano	40,096	2003	Shina, South Korea	IMO III
Cielo di Napoli	40,083	2002	Shina, South Korea	IMO III

Handysize chartered through pools fleet

Name of vessel	Dwt	Year built	Builder, Country	Interest	IMO classed
Time chartered without purchase option					
Handytanker Spirit	34,671	2006	Dalian, China	50%	IMO III
Handytanker Unity	34,620	2006	Dalian, China	33%	IMO III
Handytanker Liberty	34,620	2006	Dalian, China	33%	IMO III
Tevere	37,178	2005	Hyundai, South Korea	50%	IMO III
Fox	37,025	2005	Hyundai, South Korea	50%	IMO III
Ocean Quest	34,999	2005	Dalian, China	25%	IMO III
Elbtank Denmark[1]	37,274	2002	Hyundai, South Korea	50%	IMO III
Torm Ohio[1]	37,999	2001	Hyundai, South Korea	50%	IMO III
Time chartered with purchase option					
Handytankers Miracle	38,877	2008	Guangzhou, China	25%	IMO III
Melody	38,877	2008	Guangzhou, China	25%	IMO III
Malbec	38,499	2008	Guangzhou, China	25%	IMO III
Handytankers Magic	38,603	2009	Guangzhou, China	100%	IMO III

[1] Elbtank Denmark was previously named Orontes, and Torm Ohio was previously named Ohio.

Fleet Employment and Partnership

	DIS' No. of Vessels	*Total Pool Vessels*
Direct employment	12	n/a
Handytankers pool	9.2	91
High pool (MR vessels)	5	7
Glenda Int'l (MR vessels)	11	28
Total	**37.2**	**126**

As at 31 March 2009, d'Amico International Shipping directly employed nine MRs ('Medium Range') and three handysize vessels, through long-term time charter contracts with Exxon, Total, Glencore. The Group employs a significant portion of its controlled vessels through partnership arrangements, enabling to deploy a fleet of vessels with significant scale and geographic coverage. Through these partnerships DIS provides a comprehensive service to its customers, enhancing the geographic exposure to advantageous business opportunities, resulting in greater flexibility in deploying the fleet.

Handytankers Pool – Pool together with A.P. Moller-Maersk, Seaarland Shipping Management and Motia Compagnia di Navigazione S.p.A. It operates 91 vessels as at 31 March 2009.

High Pool Tankers Limited – Pool with Nissho Shipping Co. Limited (Japan) and Mitsubishi Corporation. It operated seven MR product tankers as at 31 March 2009 d'Amico International Shipping, through d'Amico Tankers Limited is exclusively responsible for the pool's commercial management, in particular chartering, vessel operations and administration.

GLENDA International Management Limited – Commercial agreement with Glencore/ST Shipping to trade vessels under a single brand name, 'GLENDA'. As at 31 March 2009, GLENDA International Management Limited operated 28 MR product tankers.

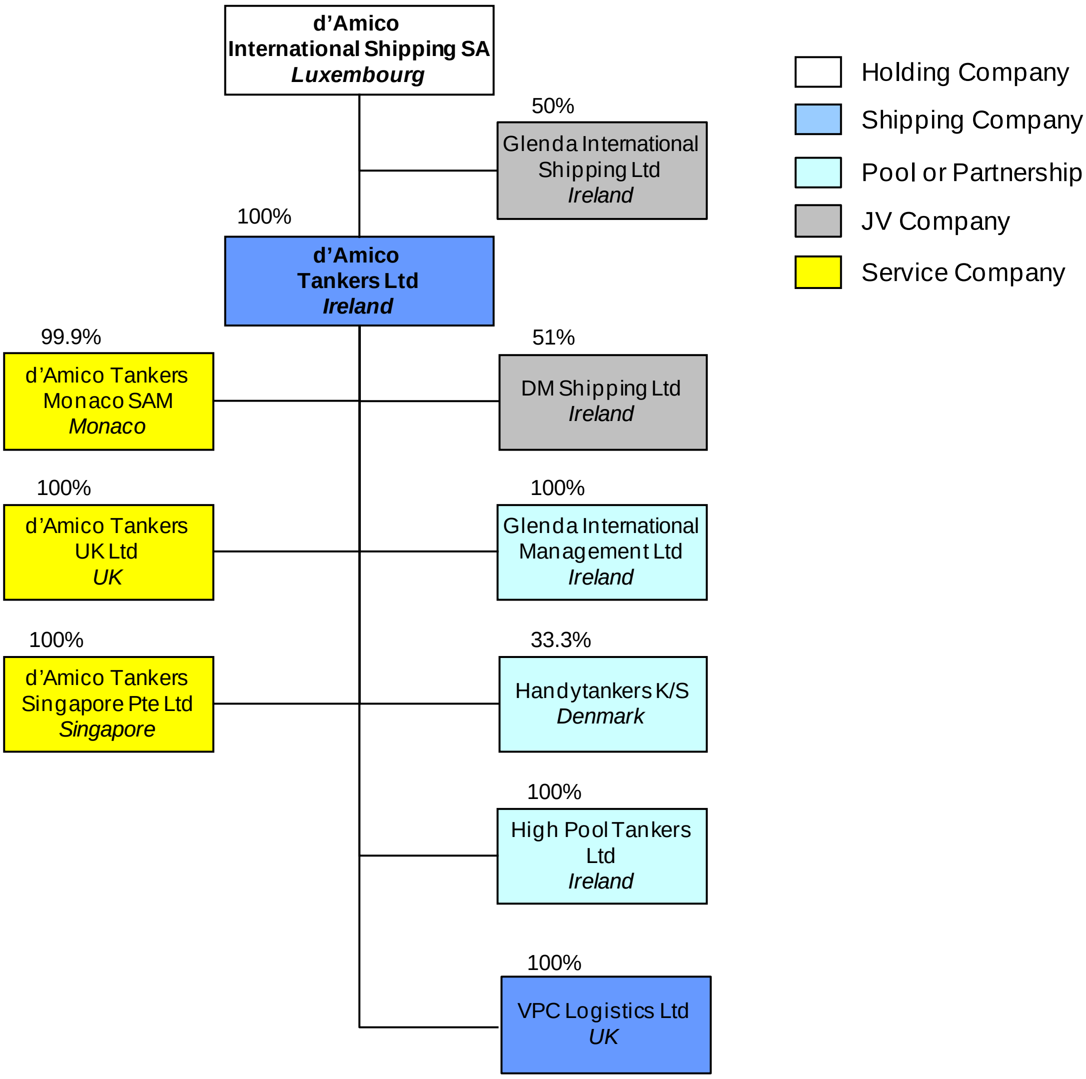
In addition to the pools and commercial agreements, DIS has also established two joint ventures for the combined control of vessels, with key strategic partners. The first one, DM Shipping Ltd, allows d'Amico International Shipping to broaden the scope of its relationship with Mitsubishi Group, and has got a new building programme involving two MR vessels to be delivered in the second half of 2009. The second joint-venture, GLENDA International Shipping, reinforces the commercial partnership with Glencore Group. The joint venture has got an order book for the purchase of 14 new MR product / chemical tankers to be delivered between June 2009 and October 2011.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies with over 70 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). Today, the entire d'Amico Group controls about 76 owned and chartered-in vessels, of which 37.2 are vessels of DIS fleet, operating in the product tanker market, while the remaining 39 include 37 dry-bulk vessels controlled by d'Amico Dry Limited and d'Amico Shipping Italia S.p.A. and 2 container vessels controlled by d'Amico Shipping Italia S.p.A. d'Amico International Shipping benefits from a strong brand name and an established reputation in the international market due to the long operating history of the d'Amico Group. In addition, it benefits from the expertise of the d'Amico Group, which provides support for technical management services, as well as all safety, quality and technical products and services to DIS' vessels, including crewing and insurance arrangements.

d'Amico International Shipping has got offices in Luxembourg, Dublin, London, Monaco and Singapore. In addition, it is also represented through the offices of the partnerships in New York, Copenhagen, Venice and Tokyo. As at 31 March 2009, the Group employed 383 seagoing personnel and 52 onshore personnel.

GROUP STRUCTURE

Set out below is d'Amico International Shipping Group’s structure:



FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER OF 2009

d'Amico International Shipping tankers performed substantially well in the First Quarter of the current year despite the decline in Product Tanker rates from the end of 2008 and the beginning of 2009. The Group achieved a net profit of US$ 8.6 million, and gross operating profit (EBITDA) of US$ 15.5 million. As a percentage of TCE, the EBITDA margin was 29%, and net profit margin was 11%. The Q1 Group's average Time Charter Earnings (TCE) rate per employment day was of US$ 19,375 compared to US$ 21,968 in Q4 2008 and US$ 20,234 in Q1 2008.

January maintained relatively good returns on the back of contracts concluded in 2008. The Product tanker demand decreased through February and to a larger degree in March. The primary reason was declining demand for most clean petroleum products as Economies slowed-down, together with the influx of new buildings into the Market. Other factors included poor refinery margins throughout the period and no significant draw down on already healthy stocks. However during the end of March and early April, coming into the holiday season of Easter and the upcoming Golden Week in Asia in April, the market experienced an unprecedented lack of spot Petroleum demand, which has resulted in significant pressure for the spot rates.

OPERATING PERFORMANCE

US$ Thousand	**Q1 2009**	**Q1 2008**
Revenue	71 431	72 958
Voyage costs	(17 233)	(15 687)
Time charter equivalent earnings	**54 198**	**57 271**
Time charter hire costs	(23 299)	(18 386)
Other direct operating costs	(11 284)	(10 844)
General and administrative costs	(4 959)	(5 647)
Other operating Income	866	2 392
Result on disposal of vessels	-	22 229
Gross operating profit / EBITDA	**15 522**	**47 015**
Depreciation	(8 728)	(8 652)
Operating profit / EBIT	**6 794**	**38 363**
Net financial income (charges)	1 964	(2 842)
Profit before tax	**8 758**	**35 520**
Income taxes	(156)	(176)
Net profit	**8 602**	**35 345**

Revenue for Q1 2009 amounted to US$ 71.4 million (US$ 72.9 million in Q1 2008). The decrease was driven by the clean products market demand decline, following the global economy turmoil. The average number of d'Amico International Shipping vessels in the fleet was of 36, excluding some short term chartered in vessels, compared to 35.2 in the same quarter of the previous year. The percentage of off-hire to available days was of 2.5% in the first three months of the year, in line with the previous year (Q1 2008: 2.4%).

The trend in ***Voyage costs*** (US$ 17.2 million in Q1 2009 compared to US$ 15.7 million in Q1 2008) is explained by the higher average number of ships in Q1 2009 and by short term charter-in costs associated with some of the vessels operated during the period by DIS, but not part of its fleet. These kind of costs, to be shown under this item and not occurred in Q1 2008, amounted to US$ 3.7 million in the first quarter of 2009.

Time charter equivalent earnings for the first quarter of 2009 were US$ 54.2 million, showing a decrease of 5.4% with respect to the same period of the previous year (US$ 57.3 million). The increase of the fleet compared to Q1 2008, partially off-set the reduction in the TCE daily rate effect, which, even if allowing an acceptable level of profitability, decreased from US$ 20,234 in Q1 2008 and US$ 21,968 in Q4 2008 down to US$ 19,375 on average for Q1 2009 (4.2% and 11.8% of decrease respectively). This performance has been attributable to the worsening, since February this year, in the spot rates market, as a consequence of the decline of the oil products worldwide demand. On the other side and in order to secure revenue at an more adequate and profitable level, DIS has increased the fixed contracts coverage (56% for the first 3 months of 2009).

The costs for the Q1 2009 relating to the time chartered-in vessels (***Time charter hire costs)*** were US$ 23.3 million (US$ 18.4 million in Q1 2008). The increase is due to the higher number of chartered-in ships (21.1 in Q1 2009 compared to 18.5 in Q1 2008 on average) and to the slightly higher cost on average for these vessels, following the delivery of some modern new vessels during the previous year and the four purchase options exercised in 2008.

Other direct operating costs include crew, technical, luboil and insurance expenses and amounted to US$ 11.3 million, compared to US$ 10.8 million in Q1 2008. These costs are strictly connected with the operation for owned vessels and to a lesser extent refer to the operation of vessels on time charter-in. The current year figures show an increase compared to the same period of last year, occurred notwithstanding the decrease of the owned vessels from 16.7 to 15 on average, but the balances also depend on timing effects for technical costs/running maintenance.. On a daily basis, following the trend in insurance costs noted last year, due to a general increase in premiums across the sector, no relevant increase of operating costs has occurred compared to the second half of 2008.

General and administrative expenses for the first quarter of 2009 were US$ 4.9 million, lower in comparison to the amount of US$ 5.6 million relating to the previous year. The decrease is due to some cost savings realized for the item, mainly in consultancy, other than to the stock option fair value (no-cash item) lower portion pertaining to the current year as part of the personnel costs. The US dollar exchange rate during the quarter also helped DIS to keep the balance at the lower level.

During the first quarter of 2009, the ***Other operating income*** was of US$ 0.9 million. The balance related to chartering commissions from third parties vessels operated through pools. The Q1 2008 included also insurance receipts relating to claims in that period.

In Q1 2009 no vessels have been sold, therefore no ***Result on disposal of vessels*** has been accounted for. In Q1 2008 the gain of US$ 22.2 million was realized as a result of the sale of the M/T High Trust.

Gross operating profit (EBITDA) for the Q1 2009 amounted to US$ 15.5 million (US$ 47.0 million at as 31 March 2008, US$ 24.8 million excluding the gain on disposal). As a percentage of time charter equivalent earnings, the gross operating profit margin was of 28.7% compared to 43.3% of Q1 2008 (excluding the gain on disposal). The variance, expected as a consequence of the general market and global economy cycle and shipping sector downturn, is essentially driven by the freight rates decrease. Considering the characteristics of the cost structure, the level of profitability is normally largely and directly influenced by the market freight rates level.

The ***Depreciation*** charges for the first quarter 2009 (US$ 8.7 million) relates to the 15 owned vessels. Compared to the same amount accounted for in Q1 2008 (US$ 8.7 million), it should be noted that the decrease in the average number of the owned vessels (from 16.7 on Q1 2008 to 15 this year) has been off-set by the significant reduction in scrap steel prices, increasing depreciable amounts for vessels.

Operating profit (EBIT) for the quarter ended 31 March 2009 amounted to US$ 6.8 million (US$ 38.3 million in Q1 2008 and US$ 16.1 million for the same period excluding the gain on vessel disposal). Similarly to Gross operating profit, the decrease compared to the last year is driven by the product tanker market trend, negatively influencing the daily time charter earnings rates.
The solid balance sheet allowed DIS to close the Q1 2009 with ***Net financial income*** of US$ 1.9 million with respect to Net financial charges in Q1 2008 of US$ 2.8 million. The Q1 2009 balance is made up of financial charges (interest) on the outstanding debts for US$ 2.4 million, the no-cash item gain of US$ 2.8 million arising

from the retranslation of the Mizuho loan denominated in Japanese Yen, together with the bareboat fee cashed-in in connection with the M/T High Harmony and M/T High Consensus sale of US$ 1.5 million.

Profit before tax for the first quarter of 2009 amounted to US$ 8.8 million compared to US$ 35.5 million in Q1 2008 (US$ 13.3 million excluding gain from disposal of vessels).

Following the entry of the key operating subsidiaries d'Amico Tankers Limited into the Irish Tonnage Tax regime in 2007, ***Income taxes*** do not represent a significant item for the Group. The balance of about of US$ 0.2 million for the period ended 31 March 2009 (US$ 0.2 million in Q1 2008) essentially relates to the notional income of vessels, which is dependent on the size of the vessel, rather than on the company's profit.

Net profit for the first three months of 2009 amounted to US$ 8.6 million. The decrease compared to the net profit realized in the same period of last year (US$ 35.3 million, of which US$ 13.1 million on a consistent basis, excluding the 2008 gain on vessels' disposal) reflects the current market environment and the worldwide stagnation. The solid core business, the level or time charter earnings coming from fixed contracts and the low debt enabled d'Amico International Shipping to maintain a good profit margin for the first quarter of 2009.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

(US$ Thousand	**As at 31 March 2009**	**As at 31 December 2008**
ASSETS		
Non current assets	535 482	531 275
Current assets	200 031	192 879
Total assets	**735 513**	**724 154**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	390 780	387 839
Non current liabilities	270 260	271 666
Current liabilities	74 473	64 649
Total liabilities and shareholders' equity	**753 513**	**724 154**

Non current assets are comprised almost entirely of the fleet (owned vessels), whose book value (cost less depreciation) of US$ 534.2 million, is significantly lower than its market value of US$ 610.4 million as at 31 March 2009, according to the average of two valuation reports provided by two different primary brokers in April 2009. During the first quarter of the year *Capital expenditures* were US$ 12.4 million, relating to the instalments paid to the shipyards for the vessels under construction at GLENDA International Shipping Ltd and DM Shipping joint venture company level. Also included in capitalised costs are dry-docks relating to the owned vessels.

Current assets, excluding cash and cash equivalents (US$ 51.1 million as at 31 March 2009 and US$ 41.5 million as at 31 December 2008), and the short term financial receivables of US$ 103.7 million due in connection with the M/T High Harmony and M/T High Consensus sale (US$ 110.3 million as at 31 December 2008) refer to working capital items (trade receivables and inventories), for a total amount of US$ 45.2 million (US$ 41.1 million at 2008 year end).

Non current liabilities consist of the long-term portion of debt due to banks, disclosed under the Net Indebtedness section below, while ***Current liabilities*** - other than the financial items similarly disclosed under the following section - include working capital balances, trade payable and other liabilities, for total amount of US$ 53.3 million (US$ 42.3 million as at 31 December 2008), being the increase compared to the previous period mainly attributable to a timing effect in pool partners payments, occurred early in April.

The increase in ***Shareholders' equity*** from US$ 387.8 million as at 31 December 2008, to US$ 390.8 million as at 31 March 2009, is due to the consolidated net profit for the first three months of US$ 8.6 million, which has been significantly off-set by the prior year adjustments accounted for under Retained Earnings and largely arising from the M/T High Harmony and M/T High Consensus sale price reduction of about US$ 7 million agreed late in March this year. The price decrease was not made known to DIS either at the original agreement (October 2008) time or during the further discussions early in February 2009. If these facts had been known either in October or February, then management would have assessed the need for receivables write-down at the 31 December 2008 balance sheet date. Consequently, in accordance with IFRS applicable rules, the sale price adjustment has been shown in 2009 accounts directly under Net Equity (Retained Earnings).

NET INDEBTEDNESS

Net financial indebtedness, amounted to US$ 136.6 million as at 31 March 2009 (US$ 142.2 million as at 31 December 2008). The ratio of net debt to shareholder's equity was of 0.35 at the end of the first quarter 2009 (0.37 as at 31 December 2008).

US$ Thousand	**As at 31 March 2009**	**As at 31 December 2008**
Liquidity		
Cash and cash equivalents	51 133	41 482
Current financial receivables		
From third parties	103 701	110 279
Total current financial assets	**154 834**	**151 761**
Bank loans – current	4 013	4 243
Other lenders	1 541	1 541
Other current financial liabilities		
Due to third parties (IRS fair value)	15 570	16 546
Total current financial debts	**21 125**	**22 330**
Net current financial indebtedness	**(133 709)**	**(129 431)**
Bank loans – non current	259 477	260 883
Other non current financial liabilities		
Due to third parties	10 783	10 783
Total non current financial debt	**270 260**	**271 666**
Net financial indebtedness	**136 550**	**142 235**

The total outstanding bank debts as at 31 March 2009 amounted to US$ 263.5 million, including the short term portion of US$ 4.0 million. The banks debts comprise the following loans: (i) Calyon revolving facility (syndicated by other banking institutions) of US$ 153.8 million, compared to the available amount of about US$ 290 million as at the end of March 2009; (ii) Mizuho syndicated loan facility of US$ 46.5 million. The total amount of the facility the Group could draw-down is JPY 10 billion (about US$ 98 million); (iii) Commerzbank AG Global Shipping and Credit Suisse loans of US$ 63.1 million for the GLENDA International Shipping Ltd Joint Venture new-building vessels.

The US$ 103.7 million current financial receivable from third parties relates to the proceeds cashed-in in the second half of April 2009 from the sale of M/T High Harmony and M/T High Consensus. The Net debt also includes, under Other current financial liabilities, the US$ 15.6 million negative fair value of the derivatives hedging instruments (interests swaps agreements - IRS), together with the total amount of US$ 12.3 million representing a debt due from GLENDA International Shipping to ST Shipping (repayment of vessel instalments).

CASH FLOW

Net cash flow for the First Quarter 2009 amounted to US$ 9.6 million, increasing cash and cash equivalents from US$ 41.5 million at the end of December 2008 to US$ 51.1 million.

US$ Thousand	**Q1 2009**	**Q1 2008**
Cash flow from operating activities	21 493	15 714
Cash flow from investing activities	(12 948)	(102 283)
Cash flow from financing activities	1 105	88 636
Change in cash balance	**9 651**	**2 067**
Net increase/(decrease) in cash & cash equivalents	**9 651**	**2 067**
Cash & cash equivalents at the beginning of the period	41 482	24 926
Cash & cash equivalents at the end of the period	**51 133**	**26 993**

Cash flow from operating activities for Q1 2009 amounted to US$ 21.4 million, compared to US$ 15.7 million for the same period of 2008. The increase, despite the reduction in profitability level, was mainly driven by the working capital trend.

The capital expenditures occurred during the first quarter of 2009 related to yard payments on vessels under construction, as part of the Group's joint ventures GLENDA International Shipping, amounting to US$ 5.5 million, and d'Amico Mitsubishi Shipping, amounting to US$ 5.0 million. The **Cash *flow from investing activities***, which also included dry-docks, amounted to US$ 12.5 million.

The ***Cash flow from financing activities*** for the first three months of 2009 was US$ 1.1 million, including the drawdown from the Commerzbank and Credit Suisse loans in connection with the above mentioned shipyard payment, together with the repayment of the Mizuho loan for an amount of US$ 3.6 million.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

Controlled fleet – Chartered-in vessels

During the first quarter of 2009 the following vessels have been delivered to d'Amico Tankers Limited:

- March 2009 – *M/T High Enterprise*, a medium range chartered in vessel, was delivered for a period of 8 years. The vessel has got options to increase the charter-in period for a maximum of two additional years, at the discretion of the Company. The time charter-in agreement for this vessel also includes a purchase option at the expiration of the firm period.
- March 2009 – *M/T Handytankers Magic*, a handysize chartered-in vessel in which d'Amico Tankers Limited has a 25% interest, was delivered for a period of 6 years. The time charter-in agreement for this vessel also includes a purchase option at the contract expiration date.

High Harmony and High Consensus sale

On 23 March 2009 d'Amico Tankers Limited agreed to amend the contract relating to the sale of M/T High Harmony (45.913 dwt) and the M/T High Consensus (45,896 dwt), two medium range double-hull product tankers built in 2005 by Shin Kurushima shipyard in Japan, to United Arab Chemical Carriers Limited of Dubai, UAE (the 'Buyer'). The new agreement provided that, the sale price for each of the vessel to be of US$ 53.0 million compared to the original sale price of US$ 56.5 million. The reduction of the sale price has been agreed considering the present credit crunch scenario and the fact that it could have been no longer feasible the conclusion of this deal at the initially agreed sales price level, that represented the product tankers market peak. On 27 August 2008, d'Amico Tankers Limited agreed to sell both these vessels, for the price of US$ 56.5 million, to be recognised at their delivery. At the end of October 2008 the vessels have been delivered to the Buyer under bareboat charter until the sale price cash payment.

Buy Back Programme

On 27 January 2009 the extraordinary shareholders' meeting of d'Amico International Shipping authorized the buyback of the Company's ordinary own shares as proposed and explained by the Board of Directors in its report to the shareholders duly approved in its meeting held on 5 November 2008. The buy-back, up to a maximum of number 14,994,991 of ordinary shares including the Company's own shares already repurchased (corresponding to 10% of the subscribed capital of the Company), may be carried out in one or more tranches, for a maximum period of 18 months at the minimum price of Euro 0.50 per share and a maximum price of Euro 5 per share for a total consideration in the range of about Euro 7.5 million to about Euro 75 million.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

High Harmony and High Consensus sale

Following the agreement between d'Amico Tankers Limited and the United Arab Chemical Carriers Limited of Dubai, UAE (the 'Buyer') the closing for M/T High Consensus is scheduled for Wednesday 29 April. It has also been agreed to increase to US$ 20 million, the same date, the deposit on M/T High Harmony, whose closing has been scheduled not later than 15 May 2009.

Controlled Fleet

There have been no changes to the Group's controlled fleet.

Business Outlook

The Outlook is significantly influenced by the current worldwide economic uncertainty and the DIS management is very cautious about it. The key drivers that should affect the product tanker freight markets in 2009 and d'Amico International Shipping performances are (i) Global down turn and the present short term negative outlook about Oil demand and worldwide GDP growth and (ii) The large influx of new buildings mainly in 2009. Product tanker rates have softened since the beginning of the current year and it is expected that in 2009 these rates will remain under pressure, also considering the relevant net fleet growth. Moving forward into 2010 the phase-out of a large percentage of the single hull vessels due to the IMO mandate in 2010, should allow the product tanker rates to recover and the longer view is positive.

The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

Product Tanker Demand

- Large Global Stimulus packages should inject the much needed liquidity in into the wheels of trade finance and stimulate Oil demand;
- Significant investments in refinery capacity in the coming years are still planned primarily within the Asian region, which should result in increased tonne mile demand; According to the IEA ('International Energy Agency'), refinery capacity is still expected to increase by 2.1 Million barrels per day in 2009 and 3.3 Million barrels per day in 2010. The increase in refinery capacity in India and the Middle East up to 2012 will exceed the immediate consumption in these areas, and, consequently, it should led to the increase in exports of refined oil products;
- The IEA have once again revised downwards 2009 Oil Product demand for the OECD (Organisation for Economic Cooperation and Development) Nations, but this is partially countered by expected increase in demand outside these Countries, once economies start to improve;
- Refinery closures and reduced output in the Western hemisphere have already occurred and it is expected to continue in the coming years. Any positive correction in demand can be met by the excess capacity with the Eastern hemisphere which will increase the tonne mile demand for Product Tankers;
- There is expected further trade growth in other Commodities such as Palm Oil and Vegetable Oil. The exports of Palm and Vegetable Oil tend to also be long haul trades to large consuming Countries such as China and the United States. These Products also can only be carried on IMO Classified vessels which should increase demand for these type of vessels;
- A further tightening of vetting and screening procedures from oil companies, favouring modern, double hull vessels operated by owners with 'full in-house' ship-management and crewing.

Product Tanker supply

- Financing has not been secured for some vessels;
- Ship Yards are facing continued delays which could become cancellations; some smaller shipyards have now ceased operations and it's understood that almost certainly most green-field yard projects appear to have been shelved;

- A large number of Owners are now trying to re-negotiate contracts; either delaying deliveries into 2010/2011, reducing orders or not taking up additional options;
- April 2010 is the deadline for IMO phase out of the remaining single hull vessels from International trade; in the current economic climate the current freight rate level could be low enough to prompt owners of single hull vessels to consider scrapping more vessels in 2009, before incurring further operational cost/repair.

The above factors are those which could affect the future development and performances. The previous section ‘Financial review’ already discloses the financial position of the Group, its cash flows, net debt. d’Amico International Shipping has significant financial resources available through its credit lines. In addition, a significant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2009 should be close to 60% on average. This coverage comes from time charter out contracts and COAs (contract of affreightment). These resources consequently allow the Company directors to believe that, despite the current uncertain worldwide economic outlook, the Group is well positioned to appropriately manage its business risks.

d' AMICO INTERNATIONAL SHIPPING GROUP
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2009

CONSOLIDATED INCOME STATEMENT

US$ Thousand	**Q1 2009**	**Q1 2008**
Revenue	71 431	72 958
Voyage costs	(17 233)	(15 687)
Time charter equivalent earnings	**54 198**	**57 271**
Time charter hire costs	(23 299)	(18 386)
Other direct operating costs	(11 284)	(10 844)
General and administrative costs	(4 959)	(5 647)
Other operating income	866	2 392
Result on disposal of vessels	-	22 229
Gross operating profit	**15 522**	**47 015**
Depreciation	(8 728)	(8 652)
Operating profit	**6 794**	**38 363**
Net financial income (charges)	1 964	(2 842)
Profit before tax	**8 758**	**35 521**
Income taxes	(156)	(176)
Profit for the period attributable to the owners of the Company	**8 602**	**35 345**
Earnings per share	**0.0574**	**0.2358**
Diluted earnings per share[1]	**0.0564**	**0.2316**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US$ Thousand	**Q1 2009**	**Q1 2008**
Profit for the period attributable to the owners of the company	8 602	35 345
Cash flow hedges	976	(5 869)
Total comprehensive income for the period	9 578	29 476
Earnings per share	0.0639	0.1966
Diluted earnings per share[1]	0.0628	0.1932

[1] 3 months 2009 diluted earnings per share have been calculated assuming the issue of the total number of new shares provided by the share option plan (2,631,774)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 March 2009	As at 31 December 2008
ASSETS		
Non current assets		
Tangible assets	535 478	531 271
Financial fixed assets	4	4
Total non current assets	**535 482**	**531 275**
Current assets		
Inventories	9 790	7 010
Receivables and other current assets	35 407	34 108
Current financial receivable	103 701	110 279
Cash and cash equivalents	51 133	41 482
Total current assets	**200 031**	**192 879**
Total assets	**735 513**	**724 154**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to the owners		
Share capital	149 950	149 950
Retained earnings	197 002	195 661
Other reserves	43 828	42 228
Total shareholders' equity	**390 780**	**387 839**
Non current liabilities		
Banks and other lenders	270 260	271 666
Total non current liabilities	**270 260**	**271 666**
Current liabilities		
Banks and other lenders	5 555	5 784
Other financial current liabilities	15 570	16 546
Payables and other current liabilities	53 053	41 959
Current taxes payable	295	360
Total current liabilities	**74 473**	**64 649**
Total liabilities	**344 733**	**336 315**
Total liabilities and shareholders' equity	**735 513**	**724 154**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	**Q1 2009**	**Q1 2008**
Profit for the period	**8 602**	**35 345**
Depreciation and amortisation	8 728	7 664
Current and deferred income tax	156	176
Financial charges	835	2 842
Result on disposal of fixed assets	-	(22 229)
Fair value gains on financial assets	(2 799)	-
Other non-cash items	12	(28)
Cash flow from operating activities before changes in working capital	**15 534**	**23 770**
Movement in inventories	(2 780)	(1 806)
Movement in amounts receivable	(1 299)	(4 133)
Movement in amounts payable	11 139	919
Taxes paid	(175)	280
Interest paid	(926)	(3 316)
Net cash flow from operating activities	**21 493**	**15 714**
Acquisition of fixed assets	(12 948)	(156 570)
Proceeds from the disposal of fixed assets	-	54 287
Net cash flow from investing activities	**(12 948)**	**(102 283)**
Other changes in shareholders' equity	(6 636)	260
Movement in other financial receivable	6 578	-
Treasury Shares	-	(859)
Bank loan repayments	(3 722)	(60 000)
Bank loan draw-downs	4 885	149 235
Net cash flow from financing activities	**1 105**	**88 636**
Change in cash balance	**9 651**	**2 067**
Net increase/ (decrease) in cash and cash equivalents	9 651	2 067
Cash and cash equivalents at the beginning of the period	41 482	24 926
Cash and cash equivalents at the end of the period	**51 133**	**26 993**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

US$ Thousand	Share capital	Retained earnings	Cash Flow hedge	Other reserves	Total
Balance as at 1 January 2009	**149 950**	**195 661**	**58 773**	**(16 545)**	**387 839**
Prior year adjustments (1)	-	(7 261)	-	-	(7 261)
Restated balance as at 1 January 2009	**149 950**	**188 829**	**58 773**	**(16 545)**	**380 578**
Changes in equity in first quarter 2009					
Dividend paid	-	-	-	-	-
Other changes	-	-	-	624	624
Treasury Shares	-	-	-	-	-
Total comprehensive income	-	8 602	976	-	9 578
Balance as at 31 March 2009	**149 950**	**197 431**	**58 968**	**(15 969)**	**390 780**

(1) The amount essentially relates to the write down of the financial receivable relating to the sale of the M/T High Harmony and M/T High Consensus

US$ Thousand	Share capital	Retained earnings	Other reserves	Cash Flow hedge	Total
Balance as at 1 January 2008	**149 950**	**75 081**	**62 012**	**(4 355)**	**282 689**
Dividend paid	-	-	-	-	-
Other changes	-	(159)	430	-	271
Treasury Shares	-	-	(859)	-	(859)
Total comprehensive income	-	35 345	-	(5 869)	29 476
Balance as at 31 March 2008	**149 950**	**110 267**	**61 583**	**(10 224)**	**311 577**

EXPLANATORY NOTES

The Interim report has been prepared in accordance with provisions of Art. 5 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

The d'Amico International Shipping S.A. Group has adopted International Financial Reporting Standards (IFRS – International Financial Reporting Standards and IAS – International Accounting Standards) as issued by the 'IASB' (International Accounting Standards Board) and endorsed by the European Union. The designation 'IFRS' also includes all 'IAS', as well as all interpretations of the International Financial Reporting Interpretations Committee 'IFRIC', formerly the Standing Interpretations Committee 'SIC'.

The d'Amico International Shipping Group has adequate resources to continue in operational existence for the foreseeable future, accordingly, the financial statements have been prepared on a going concern basis. The financial statements' are expressed in U.S. dollars, being the functional currency of the Group.

1. ACCOUNTING POLICIES

The financial statements present the results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the period ended 31 March 2009. The accounting policies have been consistently applied.

The Company - according to the provisions of article 36, paragraph 1, letter b) and c) and paragraph 2, of the Consob Regulation in force implementing the provisions on Markets, although the above provisions are not applicable to the Company - obtained from its controlled subsidiaries established and regulated under the law of non-European Union countries and considered relevant as per the Consob Regulation in force implementing the provisions on Issuers both the relevant articles of association and the composition and powers of their controlling bodies. Moreover, the Company duly assessed that the above mentioned companies have adopted an internal audit system adequate for the regular submission to the management and to the auditors of the Company of the economic and financial data necessary for the compilation of the consolidated financial statements of the Company and so that the Company's auditor can perform its annual and interim audit of the accounts of the Company.

SCOPE OF CONSOLIDATION

With respect to the annual consolidated financial statements at 31 December 2008, no changes in the scope of consolidation took place during the first three months of 2009.

CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES

The preparation of the financial statements requires Management to make accounting estimates and in some cases assumptions in the application of accounting principles. The Directors' decisions are based on historical experience as well as on expectations associated with the realisation of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business.

SEGMENT INFORMATION

d'Amico International Shipping only operates in one business segment: Product Tankers. With reference to geographical area, the Group only has one geographical segment, considering the global market as a whole, and the fact that individual vessels deployment is not limited to a specific area of the world. As a result, no segment information is needed.

ACCOUNTING PRINCIPLES

There are no new International Financial Reporting Standards or IFRICs applicable to these quarterly statements with respect to those used for 31 December 2008 year end.

The revised version of *IAS 1 - Presentation of Financial Statements* is effective for periods commencing on or after January 1, 2009 and these quarterly statements reflect the required changes. The revision is aimed at improving users' ability to analyse and compare the information given in financial statements. The changes require information in financial statements to be aggregated on the basis of shared characteristics and introduce a new statement of comprehensive income. This will enable readers to analyse changes in a company's equity resulting from transactions with owners in their capacity as owners (such as dividends and share repurchases) separately from 'non-owner' changes (such as transactions with third parties). Comprehensive income includes the profit or loss for the period plus other comprehensive income recognised including gains and losses on hedging instruments, gains and losses on the revaluation of available for sale financial assets and changes in revaluation surplus.

2. COMMITMENTS AND CONTINGENCIES

CAPITAL COMMITMENTS

As at 31 March 2009, the Group's total capital commitments amounted to US$ 231.8 million, of which payments over the next 12 months amounted to US$ 110.4 million.

US$ Million	**As at 31 March 2009**
Within one year	110.4
Between 1 – 3 years	121.4
Between 3 – 5 years	-
More than 5 years	-
Total	231.8

Capital commitments for d'Amico International Shipping as at 31 March 2009 are comprised of:

- Payments due over the next twelve months for two vessels bought in joint-venture with Mitsubishi, through d'Amico Mitsubishi Shipping, of which our consolidated 51% share of payments amounts to Yen 3.2 billion (US$ 32.3 million);
- Payments due for ten vessels bought by GLENDA International Shipping Ltd. The DIS 50% share of these commitments amounts to US$ 199.5 million, of which commitments over the next 12 months amount to US$ 78.1 million;

On behalf of the Board

Paolo d'Amico Chairman	Marco Fiori Chief Executive Officer

The manager responsible for preparing the company's financial reports, Alberto Mussini, in his capacity of Chief Financial Officer of the Company, declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the company.

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