d’Amico International Shipping S.A.
Interim Management Statements – First Quarter 2012

Luxembourg, April 26th 2012 - The Board of Directors of d’Amico International Shipping S.A. approves the Q1 2012 Results.

Improved returns for DIS in Q1 2012 with higher product tanker freight rates in the MR segment that is showing an improving momentum

FIRST QUARTER 2012 RESULTS

- Time charter equivalent (TCE) earnings US 44.5 million, (US$ 47.9 in 2011)
- Gross Operating Profit/EBITDA US$ 5.8 million (US$ 5.6 million in 2011)
- Net loss US$ 1.5 million (Net loss of 4.8 million in 2011)
- Cash Flow from Operating Activities US$ (2.5) million (US$ 17.0 million in 2011)
- Net debt US$ 271.9 million (US$ 239.6 million at the end of 2011)

The Net loss for the first quarter of 2012 was US$ 1.5 million, reflecting the current soft product tanker market. Spot rates improved in Q1 this year compared to the previous year represent relatively good performances, which confirmed the strong market position of the Company in this difficult operating environment.

DIS has entered into 2012 with a still significant percentage of fixed contract coverage, supporting the EBITDA and the cash generation. This coverage level would allow DIS, at the same time, to take full advantage of any market upside.

d’Amico International Shipping S.A. has a conservative outlook for the beginning of 2012, mainly due to the world macro-economic uncertainties. However the medium and long term view is certainly positive for the Product tanker industry and the MR segment in particular.’

OUTLOOK

Slight changes in sea-borne Product trade have increased tonne-mile demand. With the anticipation of protracted product dislocation, an improvement in the product tanker utilization rates is expected to continue.

The supply of ships will also be reduced as net forward growth is being eroded, following slippage, cancellations, conversions and no significant forward new buildings orders.

The longer term view is positive, with continued improvement in utilisation rates, but any substantial improvement in demand is still ‘delicate’. There are prospects for a gradually improving operating environment in the medium term as demand picks up, albeit at a limited pace.

SUBSEQUENT EVENTS

d’Amico International Shipping S.A. further announces that its operating subsidiary d’Amico Tankers Limited - Ireland accepted a firm offer for a loan facility of US$ 11,5 million with Danish Ship Finance A/S (Danmarks Skibskredit A/S) for the partial refinancing of the purchase of the Medium Range (MR) double hulled product tanker vessel M/T High Prosperity (48,400 DWT), built in 2006 by IMABARI Shipyard (the ’Vessel‘). Main terms and conditions of this transaction were announced by the Company on 20 March 2012 with the purchase to have occurred in April and now re-scheduled for May 2012.

The offer provides for a loan facility over eighteen months from the sole drawdown expected to occur no later than 1st June 2012 and a highly competitive interest rate. Securities mainly refer to first-priority mortgage on the Vessel including a guarantee to be issued by DIS.

Today at 13.30 hours (CEST), DIS will hold a telephone conference. The participants should dial the following numbers: Italy: + 39 02 8058811 from the UK+44 1 212818003, from the US +1 718 7058794. The presentation slides can be downloaded before the conference call from the Investor Relations page on the DIS web site: www.damicointernationalshipping.com. Further information: Investor Relations Manager, Anna Franchin, tel. +352 26262929

This press release relating to the first quarter 2012 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 deposited and available at the Company's registered office, at BorsaItaliana S.p.A., at Consob, at CSSF, on www.damicointernationalshipping.com and at Société de la Bourse de Luxembourg S.A. (O.A.M.).
d'Amico International Shipping S.A.
Registered office at 25C Boulevard Royal, Luxembourg
Share capital US$149,949,907 as at 31 March 2012

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BOARD OF DIRECTORS AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman
Paolo d'Amico[(1)]

Chief Executive Officer
Marco Fiori[(1)]

Directors
Cesare d'Amico[(1)]
Massimo Castrogiovanni[(2)]
Stas Andrzej Jozwiak[(3)]
Giovanni Battista Nunziante
John Joseph Danilovich[(2)]
Heinz Peter Barandun[(2)]

(1) Member of the Executive Committee
(2) Independent Director
(3) Lead Independent Director

INDEPENDENT AUDITORS

Moore Stephens Audit S.àr.l., Luxembourg

KEY FIGURES

Financials

US$ Thousand	Q1 2012	Q1 2011
Time charter equivalent (TCE) earnings	44 467	47 882
Gross operating result / EBITDA	5 771	5 580
as % of margin on TCE	*12.98%*	*11.65%*
Operating result/ EBIT	(3 196)	(3 078)
as % of margin on TCE	*(7.19)%*	*(6.43)%*
Net profit/(loss)	(1 459)	(4 758)
as % of margin on TCE	*(3.28)%*	*(9.94)%*
Earnings/ (loss) per share	US$ (0.010)	US$ (0.032)
Operating cash flow	(2 547)	16 948
Gross CAPEX	(32 796)	(16 510)
	As at 31 March 2012	**As at 31 December 2011**
Total assets	686 877	670 237
Net financial indebtedness	271 875	239 565
Shareholders' equity	314 427	315 481

Other Operating Measures

	Q1 2012	Q1 2011
Daily operating measures - TCE earnings per employment day (US$)[1]	13 904	14 328
Fleet development - Total vessel equivalent	36.7	38.6
- Owned	19.0	18.3
- Chartered	17.7	19.4
- Chartered thorough pools	-	1.0
Off-hire days/ available vessel days[2] (%)	4.1%	1.0%
Fixed rate contract/ available vessel days[3] (coverage %)	38.3%	47.4%

[1]This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts net of commissions. Calculations exclude vessels chartered through the pools..

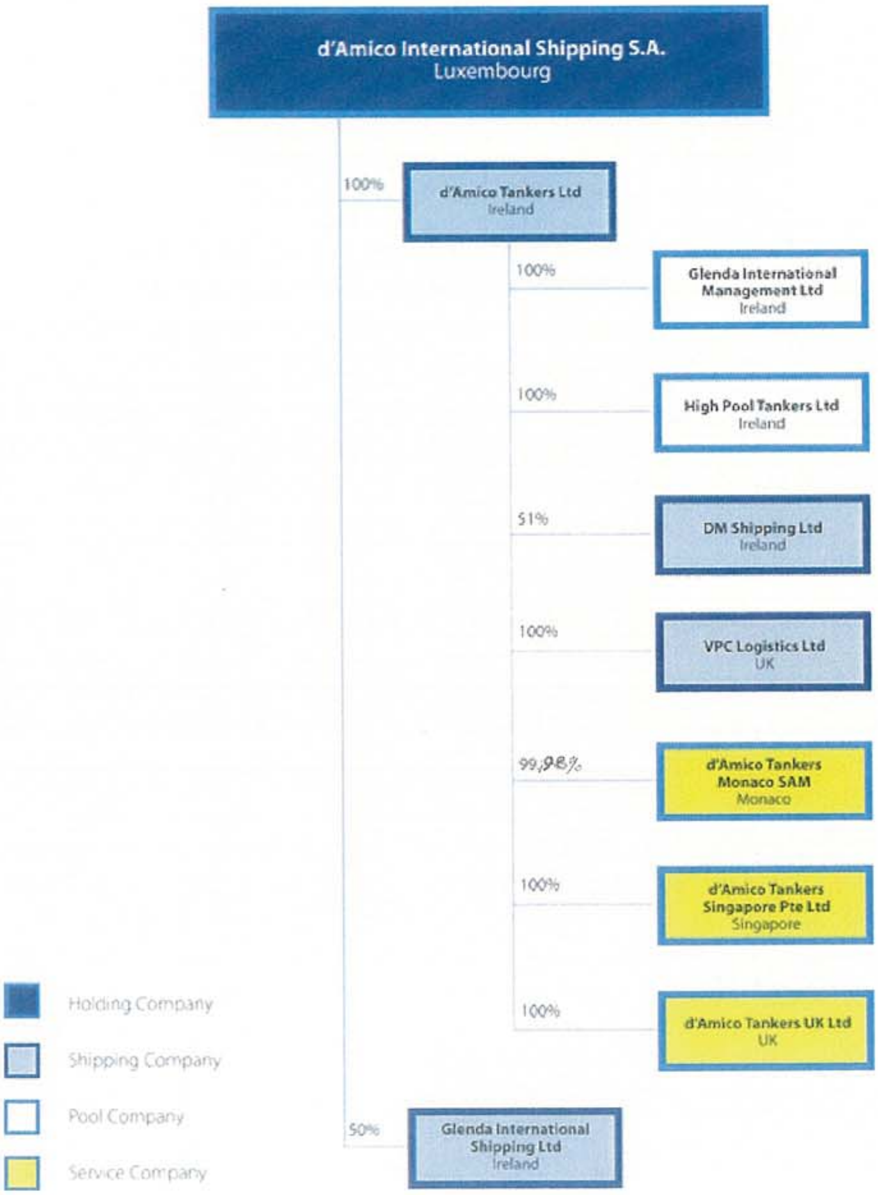
[2] This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

[3] Fixed rate contract days/available vessel days (coverage ratio): this figure represents how many vessel days were employed on time charter contracts, inclusive of off-hire days.

REPORT ON OPERATIONS

GROUP STRUCTURE

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



VPC Logistics Ltd is under liquidation

D'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (DIS, the Group or d'Amico International Shipping) is an international marine transportation company, part of the d'Amico Group that traces its origins to 1936. d'Amico International Shipping operates, mainly through its fully owned subsidiary d'Amico Tankers Limited (Ireland), a fleet with an average age of approximately 6 years, compared to an average in the product tankers industry of 9.3 years (source: Clarkson). All DIS 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. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at 31 March 2012, 70% of the DIS fleet 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 2012, which consists of **37 vessels**:

MR fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melissa[1]	47,203	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Meryl[1]	47,251	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melody[1]	47,238	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melanie[1]	47,162	2010	Hyundai Mipo, South Korea	IMO II/III
GLENDA Meredith[1]	46,147	2010	Hyundai Mipo, South Korea	IMO II/III
High Strength[2]	46,800	2009	Nakai Zosen, Japan	-
GLENDA Megan[1]	47,147	2009	Hyundai Mipo, South Korea	IMO II/III
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	-
High Venture	51,087	2006	STX, South Korea	IMO II/III
High Presence	48,700	2005	Imabari, Japan	-
High Priority	46,847	2005	Nakai Zosen, Japan	-
High Progress	51,303	2005	STX, South Korea	IMO II/III
High Performance	51,303	2005	STX, South Korea	IMO II/III
High Valor	46,975	2005	STX, South Korea	IMO II/III
High Courage	46,975	2005	STX, South Korea	IMO II/III
High Endurance	46,992	2004	STX, South Korea	IMO II/III
High Endeavour	46,992	2004	STX, South Korea	IMO II/III
High Challenge	46,475	1999	STX, South Korea	IMO II/III
High Spirit	46,473	1999	STX, South Korea	IMO II/III
High Wind	46,471	1999	STX, South Korea	IMO II/III

[1] Vessels owned by GLENDA International Shipping, in which DIS has a 50% interest
[2] Vessels owned by DM Shipping (in which DIS has a 51% interest) and time chartered to d'Amico Tankers Limited

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Time chartered with purchase option				
High Enterprise	45,800	2009	Shin Kurushima, Japan	-
High Pearl	48,023	2009	Imabari, Japan	-
High Prosperity	48,711	2006	Imabari, Japan	-
Time chartered without purchase option				
High Force	53,603	2009	Shin Kurushima, Japan	-
High Saturn	51,149	2008	STX, South Korea	IMO II/III
High Mars	51,149	2008	STX, South Korea	IMO II/III
High Mercury	51,149	2008	STX, South Korea	IMO II/III
High Jupiter	51,149	2008	STX, South Korea	IMO II/III
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	-
High Glow	46,846	2006	Nakai Zosen, Japan	-
High Energy	46,874	2004	Nakai Zosen, Japan	-
High Power	46,874	2004	Nakai Zosen, Japan	-
High Nefeli	45,976	2003	STX, South Korea	IMO II/III

Handysize fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
Cielo di Salerno	36,032	2002	STX, South Korea	IMO II/III
Cielo di Parigi	36,032	2001	STX, South Korea	IMO II/III
Cielo di Londra	35,985	2001	STX, South Korea	IMO II/III
Time chartered with purchase option				
Malbec	38,499	2008	Guangzhou, China	IMO II/III
Marvel	38,435	2008	Guangzhou, China	IMO II/III
Time chartered without purchase option				
Cielo di Guangzhou[1]	38,877	2006	Guangzhou, China	IMO II

[1] Bare-Boat charter contract

Fleet Employment and Partnership

	DIS' No. of Vessels	*Total Pool Vessels*
Direct employment	21.5	
High Pool (MR vessels)	9.0	13.0
GLENDA Int. Mgmt (MR vessels)	6.5	10.0
Total	**37.0**	

As at 31 March 2012, d'Amico International Shipping directly employed 21.5 Vessels: 7.5 MRs ('Medium Range') on fixed term contract, whilst 8 MRs and 6 Handy-size vessels are currently employed on the spot market. The Group employs a significant portion of its controlled vessels through partnership arrangements.

High Pool Tankers Limited – a Pool with Nissho Shipping Co. Limited (Japan) and Mitsubishi Corporation. It operated 13 MR product tankers as at 31 March 2012. 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 – a Pool with Glencore/ST Shipping to trade vessels under a single brand name, 'GLENDA'. Following the pool re-organization, GLENDA International Management Limited operated 10 MR product tankers at the end of the quarter.

In addition to the pools, DIS also established two joint venture agreements:

- DM Shipping Limited, with Mitsubishi Group. The Company owns two MR vessels, delivered in 2009;
- GLENDA International Shipping Limited, with the Glencore Group. The Company owns 6 MR vessels, delivered between August 2009 and February 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 76 owned and chartered-in vessels, of which 37 are vessels part of the DIS fleet, operating in the product tanker market, while the remaining 39 are mainly dry-bulk vessels controlled by d'Amico Dry Limited and d'Amico Shipping Italia S.p.A. d'Amico International Shipping benefits from a strong brand name and a well-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 safety, quality and technical products and services to DIS' vessels, including crewing and insurance arrangements.

d'Amico International Shipping has offices in Luxembourg, Dublin, London, Monaco and Singapore. As at 31 March 2012, the group employed 567 seagoing personnel and 45.5 onshore personnel.

FINANCIAL REVIEW OF THE GROUP

Summary of the results in the first quarter of 2012

Q1 2012 has produced *fair* returns for d'Amico International Shipping (DIS) considering the ever present uncertain Economic environment and geo-political tension. The year has started with concerns on Oil supply with outages from non OPEC countries. Oil Product demand is still expected to increase by a modest 800,000 barrels per day on the back of the subdued Economic back drop. European sovereign debt issues remain a feature albeit no longer headlining as in 2011. A slowing in emerging Economies has been countered by better than expected economic news from established economies, notably North America. Exceptionally poor refining margins and planned refinery maintenance has reduced supply to below five year average. The dislocation of supply of Petroleum Products continues with no real substantial improvement in returns for Product tankers. The large modern Product Tanker fleet remains an issue but to an extent has been absorbed by products being shipped over greater distances.

The Net loss for the first quarter of 2012 was US$ 1.5 million, reflecting the current soft product tanker market. Spot rates improved in Q1 this year compared to the previous year average and the EBITDA of US$ 5.8 million registered by DIS, together with the operating loss (EBIT) of US$ 3.2 million, represent relatively good performances, which confirmed the strong market position of the Company in this difficult operating environment. The Q1 net loss benefited from the financial income, mainly relating to the gain arising from the conversion of the Japanese Yen denominated debt. Despite the Q1 slightly negative operating cash flow of US$ 2.5 million and the capital expenditures occurred in the period, DIS showed a solid financial position at the end of the quarter. DIS has entered into 2012 with a still significant percentage of fixed contract coverage (38.3% on average in Q1 2012), supporting the EBITDA and the cash generation. This coverage level would allow DIS, at the same time, to take full advantage of any market upside.

Operating Performance

US$ Thousand	**Q1 2012**	**Q1 2011**
Revenue	77 711	68 080
Voyage costs	(33 244)	(20 198)
Time charter equivalent earnings	**44 467**	**47 882**
Time charter hire costs	(22 433)	(24 446)
Other direct operating costs	(12 987)	(13 441)
General and administrative costs	(3 872)	(5 465)
Other operating Income	596	1 050
Gross operating result / EBITDA	**5 771**	**5 580**
Depreciation	(8 967)	(8 658)
Operating result / EBIT	**(3 196)**	**(3 078)**
Net financial income (charges)	1 883	(1 538)
Profit / (loss) before tax	**(1 313)**	**(4 616)**
Income taxes	(146)	(142)
Net profit / (loss)	**(1 459)**	**(4 758)**

The ***Revenues*** in Q1 2012 amounted to US$ 77.7 million compared to the gross turnover of US$ 68.1 million realized in Q1 2011. Revenues were mainly influenced by the following factors: (i) lower average number of vessels in the period (Q1 2012: 36.7 vs. Q1 2011: 38.6), following the redelivery of some chartered vessels only partially balanced by the increase in owned tonnage; (ii) lower fixed contract coverage percentage (Q1 2012: 38.3% vs. Q1 2011: 47.4%) at a 'naturally' lower average daily TCE rate (Q1 2012: US$ 15,972 vs. Q1 2011: US$

16,932), following the new contracts signed in 2010 and 2011; (iii) higher average daily spot Rate (Q1 2012: US$ 12,623 vs. Q1 2011: US$ 11,871.

The off-hire days percentage in Q1 2012 (4.1%) was higher than the same period of the previous year (1.0%), following some scheduled dry-dock.

Voyage costs reflected the revenue trend and the related vessel employment portfolio mix (spot and time charter contracts). These costs, which occur only for the vessels employed on the spot market, amounted to US$ 33.2 million in the first quarter of the current year vs. US$ 20.2 million in Q1 2011.

Time charter equivalent earnings were US$ 44.5 million in Q1 2012 compared to US$ 47.9 million in the same quarter of the previous year. According to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) in Q1 2012, securing an average of 38.3% of its revenues. The lower level of the average fixed daily rate in 2012 is the consequence of the medium-long term contracts signed in the last two years at rates which reflected the market rationale. It should be highlighted that, other than securing revenue at a higher level compared to the cash break-even, those contracts pursue the objective of strengthening DIS historical and essential relationships with the main oil majors, which is one the pillars of its commercial strategy.

As shown in the below table, the decrease in Q1 2012 'average' daily returns (US$ 13,904) compared to the same period of 2011 is only due to the aforementioned decrease of the average fixed rate (Q1 2012: US$ 15,972 vs. Q1 2011: US$ 16,932). On the other hand, Spot results were better than the same quarter of last year, reflecting signs of recovery.

DIS TCE daily rates	*Q1 2011*	*Q2 2011*	*Q3 2011*	*Q4 2011*	*Q1 2012*
(US Dollars)					
Spot	11,871	12,516	11,894	11,819	12,623
Fixed	16,932	16,854	16,517	16,082	15,972
Average	**14,328**	14,687	14,164	13,869	**13,904**

Time charter hire costs related to the chartered-in vessels, amounting to US$ 22.4 million in Q1 2012 (US$ 24.5 million in Q1 2011). The average number of chartered-in vessels was 17.7 in Q1 2012 compared to 19.4 in the same quarter of last year and this decrease explains the variance in these costs. The daily cost for the chartered-in fleet remained stable.

The ***Other direct operating costs*** mainly consist of crew, technical, luboil and insurance expenses relating to the operation of owned vessels. These costs were US$ 13.0 million in Q1 2012 compared to US$ 13.4 million in Q1 2011, even if the average number of owned vessels was 19.0 in Q1 2012 vs.18.3 in Q1 2011. The positive variance in operating costs, which partially depends on the timing of the technical costs over the year, has been also due to certain cost efficiencies and decreases. The operating costs are constantly monitored and maintained under control, focusing on crew with appropriate skills and SQE (Safety, Quality & Environment) highest standards. The compliance with stringent market regulations is essential and all necessary efforts are put in place to maintain and manage the 'high quality profile' of the fleet.

In Q1 2012 the ***General and administrative costs*** were US$ 3.9 million, down from US$ 5.5 million in the same quarter of last year. Such significant savings, partially due to the more favourable USD / Euro exchange rates and also explained by some non-recurring items that occurred in Q1 2011, was mainly due to the cost management activity, focused on the ashore and staff personnel cost saving targets.

Other operating income amounted to US$ 0.6 million in Q1 2012 (US$ 1.1 million in Q1 2011). The balance refers to chartering commissions from third parties vessels operated through pools.
Gross operating profit (EBITDA) for Q1 2012 was of US$ 5.8 million vs. US$ 5.6 million in Q1 2011. As previously outlined, this slight improvement was driven by the increased spot returns, together with the positive costs variances for both 'Other direct operating costs' and 'General and administrative costs'.

Depreciation charges amounted to US$ 9.0 million in Q1 2012 (US$ 8.7 million in Q1 2011). The slight increase was mainly due to the delivery of 'new-building' vessels and the consequent increase of the owned fleet.

The ***Operating result (EBIT)*** for the first three months of the year was US$ 3.2 million negative, (Q1 2011: US$ 3.1 million).
In Q1 2012 DIS shown ***Net financial income*** for the amount of US$ 1.9 million vs. the net charges of US$ 1.5 million posted in Q1 2011. The overall positive variance in 'Net financial charges' compared to Q1 2011 was mainly due to: (i) the FX gain of US$ 3.2 million arising from the US Dollar conversion of the loans denominated in Japanese Yen (Q1 2011: US$ 1.1 million); (ii) trading gain on forex derivatives instruments for the total amount of US$ 0.5 million; (iii) bond portfolio fair value increase for the amount of US$ 0.8 million in the first quarter of the year. Following the renegotiation of two IRS contracts, interest on the loans, amounting to US$ 2.3 million in Q1 2012, was lower compared to the same quarter of last year (US$ 2.8 million).

The Company's ***Loss before tax*** in Q1 2012 was US$ 1.3 million (loss of US$ 4.6 million in Q1 2011).

Income taxes amounted to US$ 0.2 million in Q1 2012 (US$ 0.1 million in Q1 2011).

The ***Net loss*** for Q1 2012 was US$ 1.5 million, compared to the Q1 2011 net loss of US$ 4.8 million.

Consolidated Statement of Financial Position

(US$ Thousand)	**As at 31 March 2012**	**As at 31 December 2011**
ASSETS		
Non current assets	571 454	547 634
Current assets	115 423	122 603
Total assets	**686 877**	**670 237**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	314 436	315 481
Non-current liabilities	300 087	282 492
Current liabilities	72 354	72 264
Total liabilities and shareholders' equity	**686 877**	**670 237**

Non-current assets mainly relate to the DIS owned vessels net book value. According to the valuation report provided by a primary broker, the estimated market value of the DIS owned fleet including the portions relating to the new-buildings under construction is of US$ 447.9 million as at 31 March 2012, compared to the net book value of US$ 570.4 million.

Gross *Capital expenditures* for the first three months of the year were US$ 32.8 million. This amount comprises the instalments paid on the two Hyundai-Mipo new-building vessels, the first of which was delivered on 31 March 2012, while the last one is expected to be delivered at the end of April 2012. Dry-dock costs pertaining to owned vessels are also included in capitalized costs.

Current assets as at 31 March 2012 were US$ 115.4 million. Other than the working capital items, inventories and trade receivables amounting to US$ 18.4 million and US$ 43.1 million respectively, current assets included short term financial resources of US$ 53.9 million, consisting of treasury investments (bonds) of US$ 9.1 million and cash on hands of US$ 44.8 million.

Non-current liabilities (US$ 300.1 million) consist of the long-term portion of debt due to banks, disclosed under the following section (Net Indebtedness).

The balance of ***Current liabilities,*** other than the debt due to banks and other lenders (see the following section), includes the working capital items amounting to US$ 46.5 million, essentially relating to trade and other payables.

The ***Shareholders' equity*** balance at 31 March 2012 was of US$ 314.4 million (US$ 315.5 million as at 31 December 2011). The variance with the previous year was primarily due to the net loss incurred in the current year.

Net Indebtedness

Net debt as at 31 March 2012 amounted to US$ 271.9 million, with respect to the balance of US$ 239.6 million at the end of 2011. The increase in net debt is substantially due to the loan and instalments in connection with the vessels under construction.

US$ Thousand	**As at 31 March 2012**	**As at 31 December 2011**
Liquidity		
Cash and cash equivalents	44 749	51 068
Current financial assets	9 128	14 396
Total current financial assets	**53 877**	**65 464**
Bank loans – current	17 600	14 864
Other current financial liabilities		
Due to third parties	8 065	7 673
Total current financial debt	**25 665**	**22 537**
Net current financial debt	**(28 212)**	**(42 927)**
Bank loans non-current	**300 087**	**282 492**
Total non-current financial debt	**300 087**	**282 492**
Net financial indebtedness	**271 875**	**239 565**

The short term financial resources balance (*Cash and cash equivalents* together with the treasury investments shown under *Current financial assets*) is US$ 53.9 million. These financial resources represent an appropriate level of cash for addressing the Company needs and managing the current market environment, having already funded the equity portion of the capital expenditure committed to its residual new building plan.

The total outstanding bank debt (*Bank loans*) as at 31 March 2012 amounted to US$ 317.7 million, of which only US$ 17.6 million is due within one year. DIS debt structure is based on the three facilities granted to d'Amico Tankers Limited (Ireland), the key operating company of the Group: (i) Crédit Agricole 10 years revolving facility (syndicated by other banking institutions) of US$ 149.5 million; (ii) Mizuho syndicated loan facility of US$ 25.6 million; (iii) Crédit Agricole and DnB NOR Bank seven years term loan facility to finance the two newbuilding MR vessels, the first of which was delivered in March 2012 while the second is expected to be delivered in April 2012. The amount drawn-down so far is US$ 37.7 million. DIS debt also comprises of the share of the loans existing at the two joint ventures level, GLENDA International Shipping Ltd and DM Shipping Ltd: (i) Commerzbank AG Global Shipping and Credit Suisse loans of US$ 78.0 million for the Glenda International Shipping Ltd Hyundai-Mipo vessels, all of which have been already delivered (ii) Mitsubishi UFJ Lease loan of US$ 26.6 million in connection with the financing of the DM Shipping Ltd two vessels delivered in 2009.

Net debt also includes, under *Other Current financial liabilities*, US$ 7.9 million of negative valuation of derivatives hedging instruments (essentially interest rate swap agreements – IRS).

Cash Flow

The net cash out-flow for the period ended on 31 March 2012 was of US$ 6.1 million.

US$ Thousand	**Q1 2012**	**Q1 2011**
Cash flow from operating activities	(2 547)	16 948
Cash flow from investing activities	(32 796)	(16 510)
Cash flow from financing activities	29 226	(2 021)
Change in cash balance	(6 117)	(1 583)
Net decrease in cash and cash equivalents	(6 117)	(1 583)
Cash and cash equivalents at the beginning of the period	51 068	68 266
Exchange gain/(loss) on cash and cash equivalents	(202)	95
Cash and cash equivalents at the end of the period	44 749	66 778

Cash flow from operating activities for Q1 2012 was slightly negative and driven by the working capital trend occurring in the period. . It should be noted that the large variance compared to Q1 2011 is due to the very strong working capital management performances realized in the same period last year.

The net ***Cash flow from investing activities*** of US$ 32.8 million (outflow) was made up of gross capital expenditures in connection with the instalments paid for the new building plan.

Cash flow from financing activities in Q1 2012 amounted to a net inflow of US$ 29.2 million, following the planned bank loan drawdowns, net of the debt repayments, together with the US$ 5.0 million sale of bonds made during the quarter.

Significant Events of the First Quarter

Controlled fleet – d'Amico Tankers Limited

The following changes occurred in the Fleet controlled by d'Amico Tankers Limited in 2012:

- In January 2012, M/T Freja Hafnia, a medium range vessel built in 2006, was delivered to d'Amico Tankers Limited for a 1 year time charter period;
- In March 2012, M/T High Seas, a medium range owned newbuilding vessel was delivered by Hyundai-Mipo dockyard, South Korea, to d'Amico Tankers Limited.

Acquisition of the Medium Range Product Tanker Vessel M/T High Prosperity

In March 2012 d'Amico Tankers Limited, the fully owned operating subsidiary of d'Amico International Shipping S.A., agreed the purchase of the Medium Range (MR) double hulled product tanker vessel M/T High Prosperity (48,711 dwt.), built in 2006 by Imabari Shipbuilding Co. Ltd, Japan, at the price of US$ 22.5 million. The Vessel has been chartered in by d'Amico Tankers since 2006. The time charter-in contract included a purchase option, which was not exercised earlier this year as it was not 'in the money'. Further to what previously announced by the Company the Vessel is now expected to be delivered to d'Amico Tankers in May 2012.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

Controlled Fleet

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 31 March 2012			As at 26 April 2012		
	MR	Handysize	Total	MR	Handysize	Total
Owned	17.0	3.0	20.0	17.0	3.0	20.0
Time chartered	14.0	3.0	17.0	14.0	3.0	17.0
Chartered through pools	0.0	0.0	0.0	0.0	0.0	0.0
Total	31.0	6.0	37.0	31.0	6.0	37.0

New Loan Facility

d'Amico Tankers Limited - Ireland accepted a firm offer for a loan facility of US$ 11,5 million with Danish Ship Finance A/S (Danmarks Skibskredit A/S) for the partial refinancing of the purchase of the Medium Range (MR) double hulled product tanker vessel M/T High Prosperity (48,400 DWT), built in 2006 by IMABARI Shipyard (the 'Vessel'). Main terms and conditions of this transaction were announced by the Company on 20 March 2012 with the purchase to have occurred in April and now re-scheduled for May 2012.

The offer provides for a loan facility over eighteen months from the sole drawdown expected to occur no later than 1st June 2012 and a highly competitive interest rate. Securities mainly refer to first-priority mortgage on the Vessel including a guarantee to be issued by DIS.

Business Outlook

Going into Q2 refinery closures are still very much the fundamental fact that will change the perceived demand for Product tankers in the future. Extremely poor margins and returns have led to refinery closures primarily in the OECD countries in North America and Europe. The new more efficient refinery projects situated in the emerging economies should be very well placed to meet demand as and when it increases. The fundamental shift of crude runs from the Western to the Eastern Hemisphere should structurally support Product Tanker utilization and positive tonne-mile growth.

The Oil price remains very high on the back of Geopolitical tension and unplanned outages in non-OPEC countries which dented oil supply. While OECD industry oil stocks did increase by a very small amount in January, total stocks remain below the five-year average for a seventh consecutive month.

The IEA have maintained their forecast for the increase in oil product demand in the last couple of months for 2012 down to 800,000 barrels per day. The relatively subdued economic backdrop – with a global GDP expansion of 3.3% foreseen for 2012 (3.8% in 2011) – and high oil prices both restrain any upside momentum for consumption.

The short term view is fairly uncertain under the current Economic conditions. Concerns over the current European sovereign debt issues and a short term slowing of the emerging economies prevail. The longer term view is confirmed as positive, with expected better utilization. As already stated in the previous reports, it should be highlighted that any substantial improvement in demand is fragile, as high oil prices and commodity prices could moderate growth. The disclosed market scenario would necessarily require a cautious approach going into the second quarter of the year.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping's performance are (i) Global oil demand and worldwide GDP growth and (ii) the large modern fleet delivered in recent years.

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

- Product dislocation has and still is a factor in the Product Tanker trade. The closure of refineries in the Western Hemisphere and the shift to the more economical refineries in Asia is requiring products to be carried greater distances. Tonne-mile growth is starting to improve again albeit at a slower pace than in the last decade. The percentage growth in Seaborne trade is now outpacing the growth in the Product tanker fleet;
- Refining capacity of about 700,000 barrels per day in OECD is ear marked to be removed in 2012 and in the current climate 4.2 million Barrels per day of current refining capacity have been identified as possibly closing from 2012 to 2016. This equates to roughly 4.5% of Global refining capacity;
- Total net additional refinery capacity that could come on line is close to 8 million barrels per day by 2016, predominately in the Asia Pacific region and the Middle East. A total of three projects in India are due to start in Q2 2012 which should boost their already successful export markets;
- Indian net surplus refining capacity will reach 600,000 barrels per day by 2013 followed by net growth in Middle East capacity from 2013;
- Despite the fact that the new refinery Capacity is coming on line in the emerging economies the projects are not keeping in line with improvements in domestic demand and this is resulting in continued imports;
- South American Oil Product demand is still increasing year on year. This provides a home for Products being exported from the United States Gulf coast refineries and the Gasoline producing refiners in Europe;
- United States export of Petroleum Products has grown from 500,000 barrels per day to close to 2 million barrels per day in 2011.

Product Tanker Supply

- The large delivery years of Product tankers is fundamentally behind us, with no significant large orders and scrapping resulting in the net increase of Product tankers decreasing from its peak of 2008;
- There is still a certain amount of speculation that financing may not be fully in place for the ships that are still to be delivered;
- The order book on paper this year is still relatively large but it is expected that the estimated deliveries will be reduced helped by cancellations, conversions and Slippage;
- Scrapping is removing single hull ships and older ships. Under the IMO Marpol phase out, about 100 ships still have to be permanently removed by 2015. In the MR (25-55000 deadweight) segment 6.9% of the fleet is over 20 years old;
- Slow steaming and port congestion is having a positive effect on supply. As demand improves we would expect utilization rates to on average exceed 80% between 2013 and 2015 up from the low of 75% in 2008;
- Longer haul product exports from emerging markets is effectively reducing the available supply of tonnage and is expected to increase.

D' AMICO INTERNATIONAL SHIPPING GROUP
INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2012

CONSOLIDATED INCOME STATEMENT

US$ Thousand	**Q1 2012**	**Q1 2011**
Revenue	77 711	68 080
Voyage costs	(33 244)	(20 198)
Time charter equivalent earnings	**44 467**	**47 882**
Time charter hire costs	(22 433)	(24 446)
Other direct operating costs	(12 987)	(13 441)
General and administrative costs	(3 872)	(5 465)
Other operating income	596	1 050
Gross operating result	**5 771**	**5 580**
Depreciation	(8 967)	(8 658)
Operating result	**(3 196)**	**(3 078)**
Net financial income (charges)	1 883	(1 538)
Profit / (loss) before tax	**(1 313)**	**(4 616)**
Income taxes	(146)	(142)
Net profit / (loss)	**(1 459)**	**(4 758)**

The net loss is entirely attributable to the equity holders of the Company

Earnings / (loss) per share	**(0.0097)**	**(0.0322)**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

US$ Thousand	**Q1 2012**	**Q1 2011**
Profit / (loss) for the period	(1 459)	(4 758)
Cash flow hedges	397	1 390
Total comprehensive income for the period	(1 062)	(3 368)
Earnings / (loss) per share	(0.007)	(0.022)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 March 2012**	**As at 31 December 2011**
ASSETS		
Non-current assets		
Tangible assets	571 454	547 634
Total non-current assets	**571 454**	**547 634**
Current assets		
Inventories	18 433	17 522
Receivables and other current assets	43 113	39 617
Current financial assets	9 128	14 396
Cash and cash equivalents	44 749	51 068
Total current assets	**115 423**	**122 603**
Total assets	**686 877**	**670 237**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	116 975	118 433
Other reserves	47 502	47 098
Total shareholders' equity	**314 427**	**315 481**
Non-current liabilities		
Banks and other lenders	300 087	282 492
Total non-current liabilities	**300 087**	**282 492**
Current liabilities		
Banks and other lenders	17 600	14 864
Payables and other current liabilities	46 533	49 678
Other current financial liabilities	8 065	7 673
Current taxes payable	165	49
Total current liabilities	**72 363**	**72 264**
Total shareholders' equity and liabilities	**686 877**	**670 237**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	**Q1 2012**	**Q1 2011**
Profit / (loss) for the period	**(1 459)**	**(4 758)**
Depreciation and amortisation	8 967	8 658
Current and deferred income tax	146	142
Financial charges	1 853	2 774
Fair value gains on foreign currency retranslation	(3 174)	(1 075)
Other non-cash items	(562)	(173)
Cash flow from operating activities before changes in working capital	**5 771**	**5 568**
Movement in inventories	(911)	(2 342)
Movement in amounts receivable	(3 496)	9 899
Movement in amounts payable	(3 145)	6 673
Taxes paid	(54)	(53)
Net financial charges paid	(712)	(2 797)
Net cash flow from operating activities	**(2 547)**	**16 948**
Acquisition of fixed assets	(32 796)	(16 510)
Net cash flow from investing activities	**(32 796)**	**(16 510)**
Other changes in shareholders' equity	-	22
Movement in other financial assets	5 798	(1 671)
Movement in other financial payable	-	781
Bank loan repayments	(3 685)	(6 415)
Bank loan draw-downs	27 113	5 262
Net cash flow from financing activities	**29 226**	**(2 021)**
Change in cash balance	**(6 117)**	**(1 583)**
Net increase/ (decrease) in cash and cash equivalents	**(6 117)**	**(1 583)**
Cash and cash equivalents at the beginning of the period	51 068	68 266
Exchange gain (loss) on cash and cash equivalents	(202)	95
Cash and cash equivalents at the end of the period	**44 749**	**66 778**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

US$ Thousand	**Share capital**	**Retained earnings**	**Other Reserves** *Other*	*Cash-Flow hedge*	**Total**
Balance as at 1 January 2012	**149 950**	**118 433**	**54 715**	**(7 617)**	**315 481**
Other changes	-	-	8	-	8
Total comprehensive income	-	(1 459)	-	397	(1 062)
Balance as at 31 March 2012	**149 950**	**117 483**	**54 723**	**(7 220)**	**314 427**

US$ Thousand	**Share capital**	**Retained earnings**	**Other Reserves** *Other*	*Cash-Flow hedge*	**Total**
Balance as at 1 January 2011	**149 950**	**139 446**	**55 463**	**(11 753)**	**333 106**
Other changes	-	-	20	-	20
Total comprehensive income	-	(4 758)		1 390	(3 368)
Balance as at 31 March 2011	**149 950**	**134 688**	**55 483**	**(10 363)**	**329 758**

NOTES

The financial statements have 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 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 adopted 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 as adopted by the European Union.

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 Company and its principal subsidiaries.

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 2012. 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.

Basis of Consolidation

The financial statements present the consolidated results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the year ended 31 March 2012.

Critical Accounting Judgments and Key Estimates

The preparation of the financial statements requires Directors 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 geographical segment information is necessary.

Accounting principles

There are no new International Financial Reporting Standards or IFRICs applicable to this quarterly financial report with respect to those applied for 31 December 2011 year end.

2. COMMITMENTS AND CONTINGENCIES

Capital commitments

As at 31 March 2012, the Group's capital commitments amounted to US$ 32.1 million, of which payments over the next 12 months amounted to US$ 32.1 million.

US$ Million	**As at 31 March 2012**	**As at 31 December 2011**
Within one year	32.1	37.4
Between 1 – 3 years	-	-
Between 3 – 5 years	-	-
More than 5 years	-	-
	32.1	37.4

Capital commitments relate to the payments for the last of the two Hyundai-Mipo dockyard 46,000 dwt Product/chemical tanker vessels, whose delivery is expect in April 2012, together with the purchase of the second-hand MR Product Tanker Vessel High Prosperity.

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.

Alberto Mussini
Chief Financial Officer

CONTACTS

Investor Relations

d'Amico International Shipping S.A
Anna Franchin - Investor Relations Manager
Tel: +352 2626292901
Tel: +377 93105472
E-mail: ir@damicointernationalshipping.com

Capital Link
New York - Tel. +1 (212) 661-7566
London - Tel. +44 (0) 20 7614-2950
E-Mail: damicotankers@capitallink.com

Media Relations

PMS Group
Antonio Buozzi
Tel: +39 02 48000250
Mob: +39 329 7605000
E-mail: a.buozzi@pmsgroup.it