d’Amico International Shipping

Capital Link Shipping Conference

March 2008

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Agenda

- Company Overview – *Marco Fiori*, CEO
- Business Model & Strategy – *Marco Fiori*, CEO
- FY2007 Financial Results – *Alberto Mussini*, CFO
- Industry Outlook – *Marco Fiori*, CEO
- Key Investment Opportunity – *Marco Fiori*, CEO

d'Amico
INTERNATIONAL SHIPPING S.A.

Company Overview

Marco Fiori, CEO

d'Amico International Shipping's ("DIS") Highlights

Shipping company with strong reputation, international brand and shipping expertise

- Origins traced to 1936
- One of the youngest fleets in the industry with 35 vessels (MR and Handy), of which 68% are IMO classed[1]
- Partnerships with industry market leaders
- Global footprint enhances market intelligence and employment opportunities

DIS' strategy and mission

- Maintain focus on growth in the product (MR/Handysize) tanker business
- Profitable growth through consolidation
- Management's interest aligned with shareholders
- Dividend payout recommendation by DIS' Board of Directors of US$35.0 million, or US$0.23 per share (46.6% payout ratio)

Strong Financials

- Low Leverage: Net financial indebtedness of US$157.9 million as at 31 December 07 (20% of market value[2] of vessels on water)
- Attractive margins[3]: for the year ended 31 December 2007, 42% for EBITDA and 30% for Net Profit

1. As at 12 March 2008. Calculated by number of vessels.
2. Market value of vessels of US$775.3 million, including DIS' shares of yard payments for vessels under construction which are part of joint ventures. Source: Clarkson Research Services as at 15 January 2008.
3. As a percentage of time charter equivalent earnings.

d'Amico International Shipping S.A.

Business Model & Strategy

Marco Fiori, CEO

Controlled Fleet Profile

	DIS' Controlled Fleet				
	As at 31 Dec 2007			As at 12 Mar 2008	
	MR (No.)	Handy (No.)	Total (No.)	Total (No.)	%
Owned	12.0	3.0	**15.0**	**17.0**	***49%***
Bareboat Chartered without P/O[1]	-	1.0	**1.0**	**1.0**	***3%***
Time Chartered with P/O[1]	7.0	-	**7.0**	**4.0**	***12%***
Time Chartered without P/O[1]	5.0	3.0	**8.0**	**8.0**	***23%***
Indirect Charter[2]	-	3.4	**3.4**	**3.4**	***10%***
Indirect Charter[2] with P/O[1]	-	-	**-**	**1.3**	***4%***
Total	**24.0**	**10.4**	**34.4**	**34.7**	***100%***

Highlights

- **Young Fleet with an average age of 3.7 Years, compared to a product tanker industry average of 11.2[3].**
- **All vessels are double-hull.**
- **Fleet is in compliance with stringent requirements of oil-major companies, such as Exxon, Total and Shell.**
- **68% of Fleet is IMO classed.**
- **Following the year end, DIS exercised 3 P/Os[1] (High Harmony, High Consensus, High Peace), sold 1 vessel (High Trust), and took delivery of 2 indirectly time chartered vessels with P/Os[1] (Malbec & Handytankers Miracle, corresponding to 1.3 vessel equivalents).**

DIS exercised five vessel purchase options since IPO, increasing proportion of owned vessels in Group's fleet to almost 50%.

1. P/O - Purchase Option.
2. Indirect charters previously classified as partial charters. Weighted by Group's % interest in vessels.
3. Source: Clarkson Research Services.

Fleet Employment

	DIS' No. of Vessels[1]	Total Pool Vessels	Partners	
Handytankers pool	11.7[2]	83	❖ **A.P. Moller-Maersk** ❖ **Seaarland** ❖ **Motia**	**Largest Handysize product tanker pool in the world**
High pool (MR vessels)	6.0	7	❖ **Nissho Shipping** ❖ Additional vessel contributions from **Mitsubishi Shipping**	
Glenda Int'l (MR vessels)	10.0	21	❖ **Glencore – ST Shipping**	**Second largest pure MR product tanker pool in the world**
Direct employment	7.0		❖ Deployed on time charters ❖ Customers: **ExxonMobil, Total, Glencore**	
Total	**34.7**			

DIS operates a significant portion of its fleet through Pools, increasing its geographic reach (access to other pool members' offices) and employment opportunities.

1. As at 12 March 2008
2. Includes 10 vessels in which DIS has indirect interests, corresponding to 4.7 vessel equivalents.

Forecasted Fleet Growth

DIS will control close to 46 vessels by year end 2009

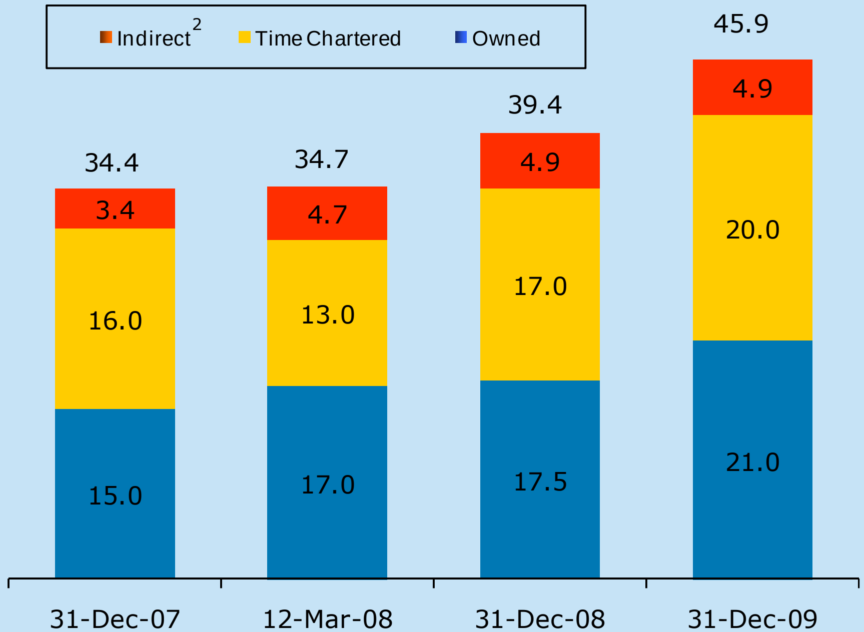
DIS' Newbuilding Program[3]

Year of Delivery	DIS' Interest	Total Vessels
2008	5.0	8
2009	6.8	11
2010+	2.0	4
Total	**13.8**	**23**

Newbuilding Order Book:

- 6 owned[1];
- 7.8 chartered-in, of which 2.8 with purchase options.

DIS' Vessels Controlled by Year End



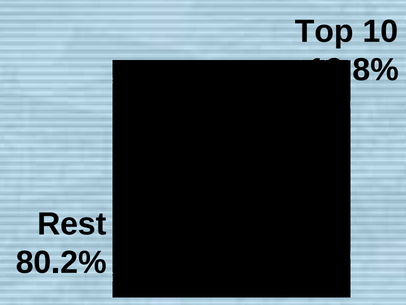
Net Fleet Growth 08/09[3]:	**+5.0**	**+6.5**

1. 51% of two vessels acquired by d'Amico Mitsubishi Shipping, and 50% of ten vessels acquired by GLENDA International Shipping.
2. Indirect charters previously classified as partial charters.
3. Difference between net fleet growth and newbuilding order book arises from redelivery of an indirect/partial vessel in 2009.

Growth Strategy

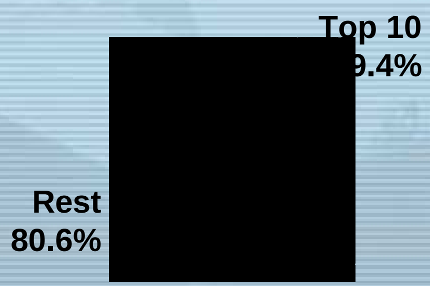
DIS aims to strengthen its leadership, by positioning itself as a consolidator in a very fragmented market.

MR fleet[1] (no. of vessels)



Total = 1,492 vessels

MR fleet[1] (DWT)



Total = 60.6 million DWT

- **Increase controlled tonnage through vessel acquisitions, long-term time charters, and exercise of purchase options.**
- **Continue expansion into alternative commodities** (Palm Oil, Vegetable Oil and Easy Chemicals[2]).
- **Focus on Partnerships.**
- **Evaluate External Growth Opportunities.**

1. Source: Clarkson Research Services, as at 1 January 2008.
2. IMO III classed products carried mainly in modified epoxy tanks.

Key Events Since DIS' IPO

Pro-Active Value Creation

Share Repurchase Authorisation
- Opportunity for investment

Qualified for Irish Tonnage Tax
- Substantial tax savings

Exercised Five Purchase Options in Advance
- Options exercised at a large discount to vessels' current market value

Established GLENDA International Shipping (GIS)
- Reinforces relationship with Glencore, a key strategic partner

GIS ordered 10 vessels
DIS' Share is of 5 vessels
- Sustains Growth with modern IMO classed vessels
- Early Delivery Dates from 08-10

Sold High Trust
- 08 profits on sale of at least US$20 million

FY2007 Financial Results

Alberto Mussini, CFO

2007 Financial Highlights

- **Improvement in Key P&L Financials** compared to same period last year:
  - **TCE** of US$251.7 million, an increase of 3.5%.
  - **EBITDA** of US$106.0 million (42.1% of TCE earnings), an increase[1] of 1.8%.
  - **Net Profit** of US$75.1 million (29.8% of TCE earnings), an increase[1] of 34.7%.

- **EBITDA improvement** with respect to last year was driven mainly by an increase in d'Amico International Shipping's average daily TCE earnings, and controlled fleet.

- **Operating Cash Flow** of US$97.9 million, a 9.7% **increase** compared to 2006 (US$89.2 million).

- **Low** financial leverage, with **Net Debt** as at 31 December 2007 of US$157.9 million (20.4% of the market value[2] of vessels on water).

- **Dividend payout recommendation** by DIS' Board of Directors of US$35.0 million, or US$0.23 per share (46.6% payout ratio).

1. Excluding 2006 gain on vessels' disposal.
2. Market value of vessels of US$775.3 million, including DIS' share of yard payments for vessels under construction which are part of joint ventures. Source: Clarkson Research Services as at 15 January 2008.

2007 Financial Results
Income Statement

(US$ million)	2007	2006	2007 vs. 2006
Revenue	310.3	299.6	*+3.6%*
TCE	251.7	243.3	*+3.5%*
EBITDA[1]	106.0	104.1	*+1.8%*
% of margin	*42.1%*	*42.8%*	
EBIT[1]	76.5	81.5	*(6.1)%*
% of margin	*30.4%*	*33.5%*	
Net Profit[1]	75.1	55.7	+34.7%
% of margin	*29.8%*	*22.9%*	

Key P&L results for 2007 improved with respect to 2006, and were in line with Group expectations.

1. Excluding 2006 gain on vessels' disposal.

Key Operating Measures

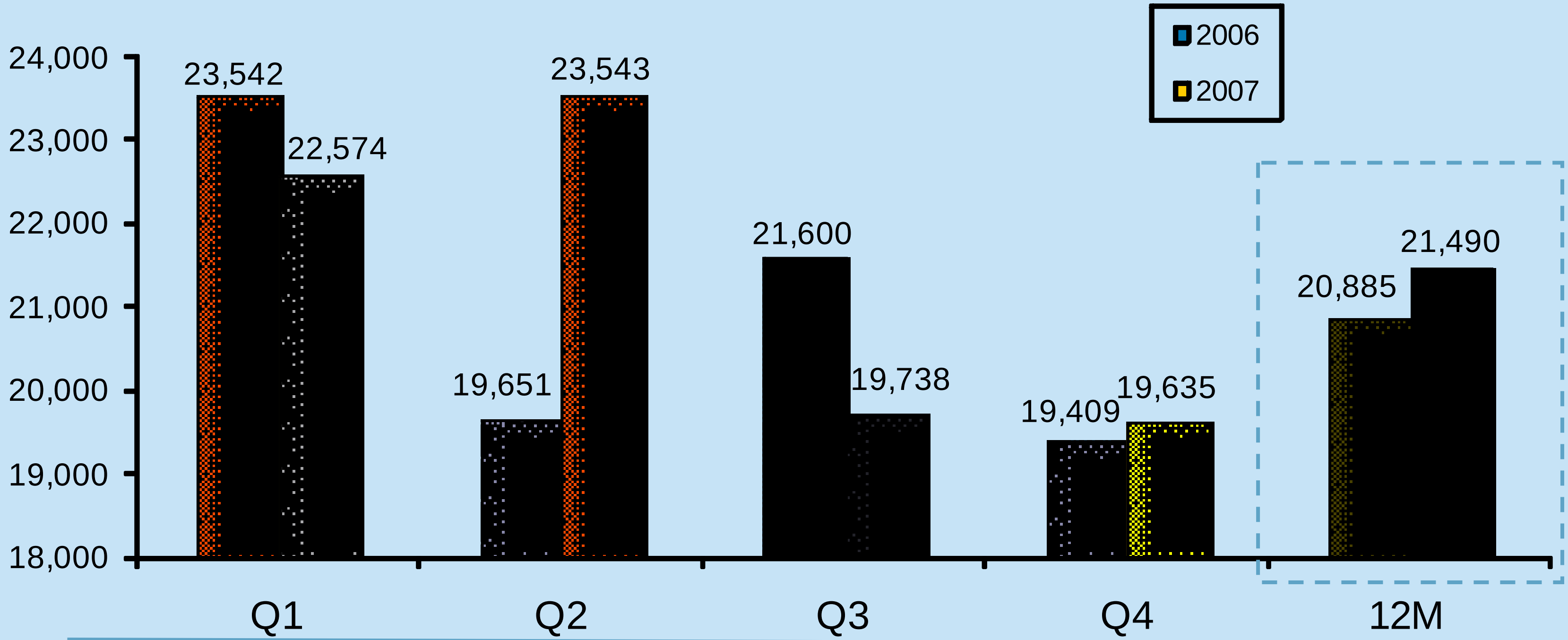
Key Operating Measures	2007	2006
Number of vessel equivalent[1]	35.2	34.5
Fleet contract coverage[2]	51.7%	45.7%
Daily TCE earnings[3] (US$/day)	21,490	20,885
Owned vessels/total fleet (%)	38.2%	31.4%
Off-hire days/available vessel days (%)	2.2%	2.2%

Improvement in financial performance was driven by fleet's growth, higher daily TCE earnings, and an increase in proportion of owned vessels.

1. Total vessel days for the period divided by 365.
2. Days employed on time charters and contracts of affreightment, divided by total available vessel days.
3. Calculation excludes time charter equivalent income and days of vessels on which the Group has an indirect interest.

Group's Fleet TCE Earnings Evolution

Group's Fleet Average TCE Earnings[1] (US$ / day)



	Q1	Q2	Q3	Q4	12M
% Change	**(4.1) %**	**+19.8 %**	**(8.6) %**	**+1.2 %**	**+2.9 %**

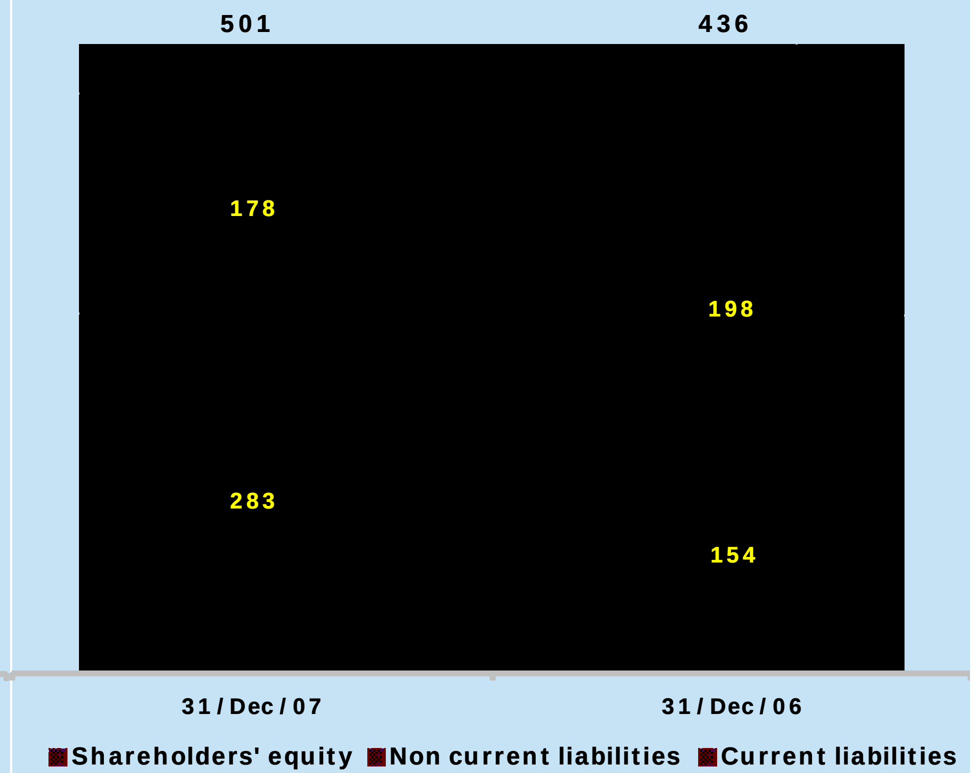
Compared to 2006, weaker performance in Q3/07 (due to Q3/06 build-up of inventories in anticipation of weather-related refinery disruptions), was compensated by a very strong Q2/07. When combined with lower variances in other quarters, average daily TCE for the year was US$605 (+2.9%) higher than 2006.

1. TCE is calculated net of all external broker and handling commissions. Calculation also excludes vessels in which the Group has an indirect interest.

Balance Sheet Structure

Assets (US$ million)

Liabilities and Shareholders Equity (US$ million)

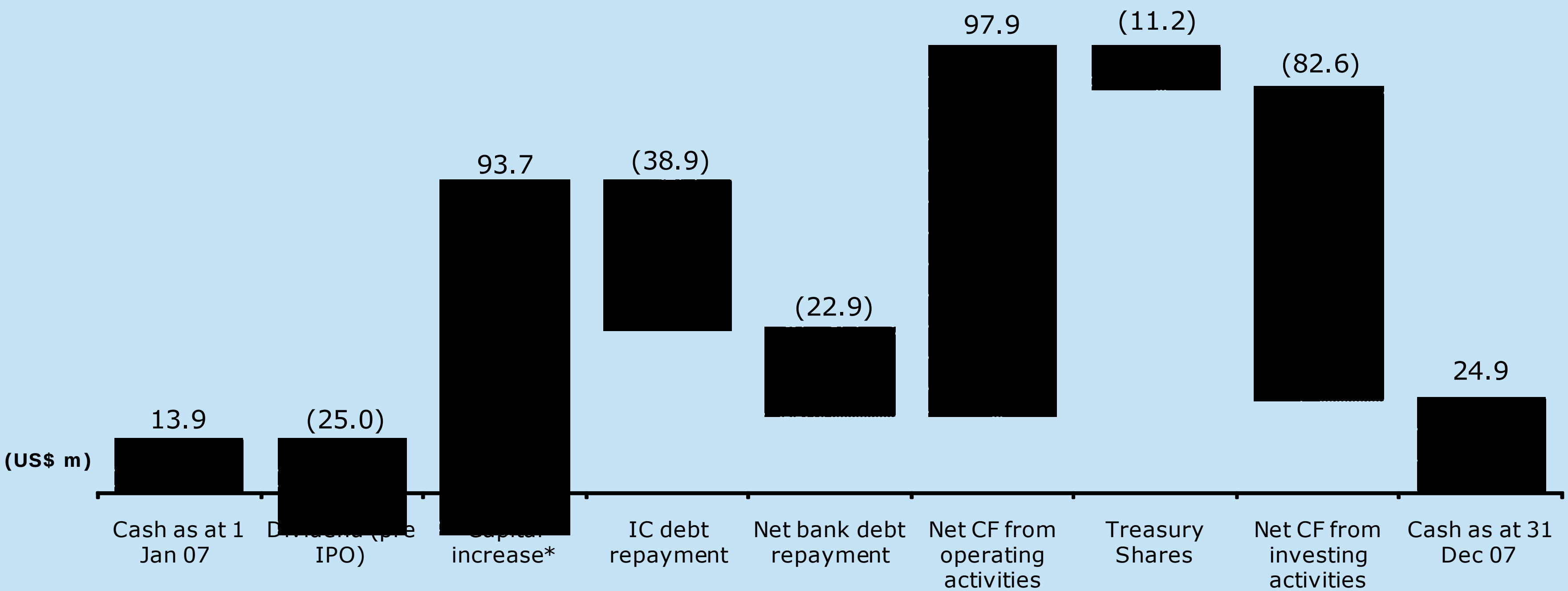


The Group's low net debt, 20.4% of the market value of its owned vessels on the water as at 31 December 07 (US$775.3 million[1]), and large revolver (US$334.5 million[2]) will support its future growth plans.

1. Market value of vessels of US$775.3 million, including DIS' share of yard payments for vessels under construction. Source: Clarkson Research Services, as at 15 January 2008.
2. Total amount that can be drawn-down as at 31 December 2007, subject to facility's covenants. US$154.5 million remained undrawn at that date.

Cash Evolution for the Year Ended 31 December 2007

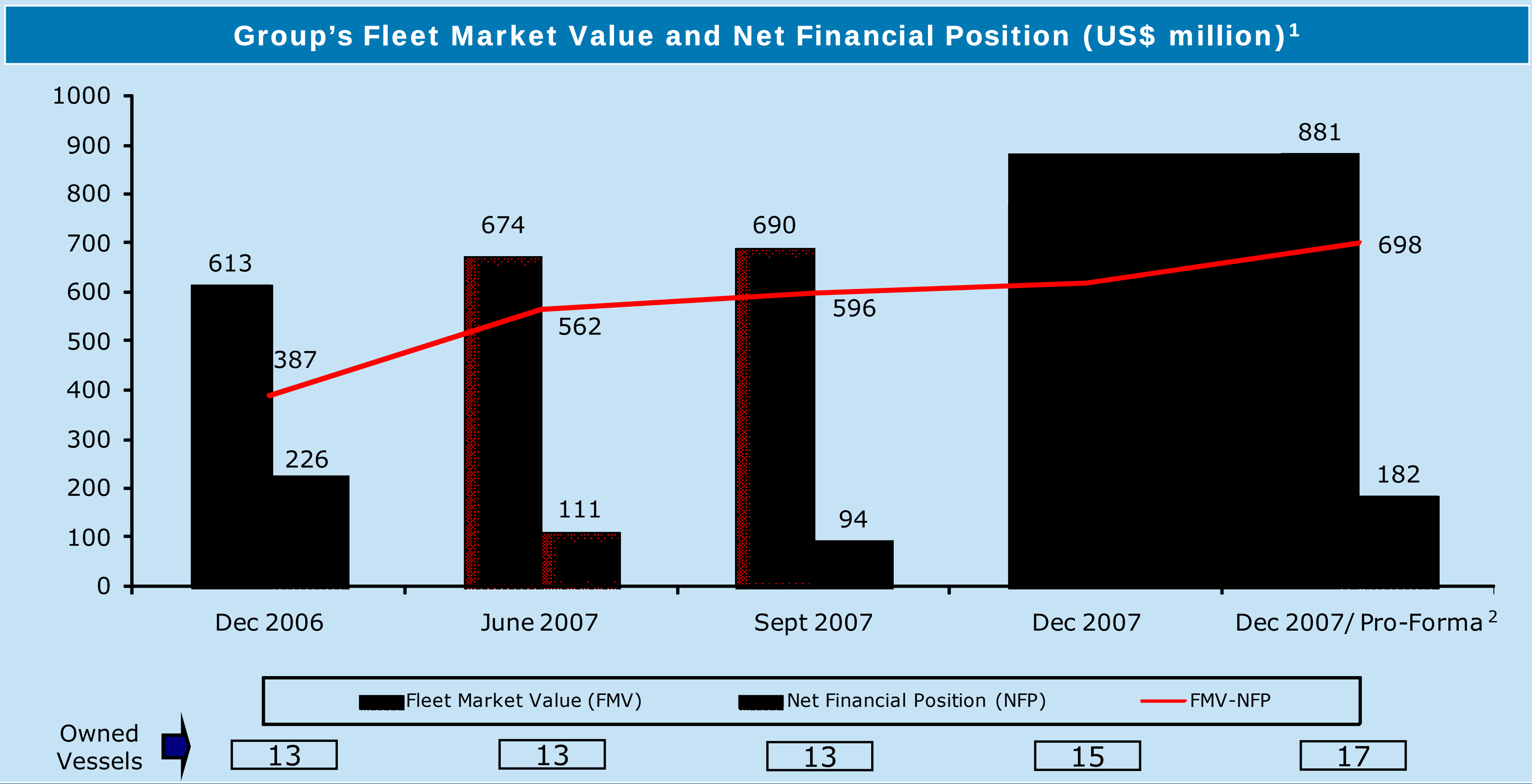
(US$ million)	As at 31/12/07	As at 31/12/06
Bank and other lenders	182.8	240.2
Cash and cash equivalents	24.9	13.9
Net Financial Position	157.9	226.3



DIS' substantial operating cash flow for the year ended 31 December 07, coupled with proceeds from the IPO, allowed it to finance dividend payments, investments, own shares' repurchases, and to repay US$61.8 million in loans.

* Includes other change in shareholders' Equity of US$(0.5) million, and an increase in reserves from share options granted amounting to US$1.8 million.

Fleet's Market Value and Net Financial Position

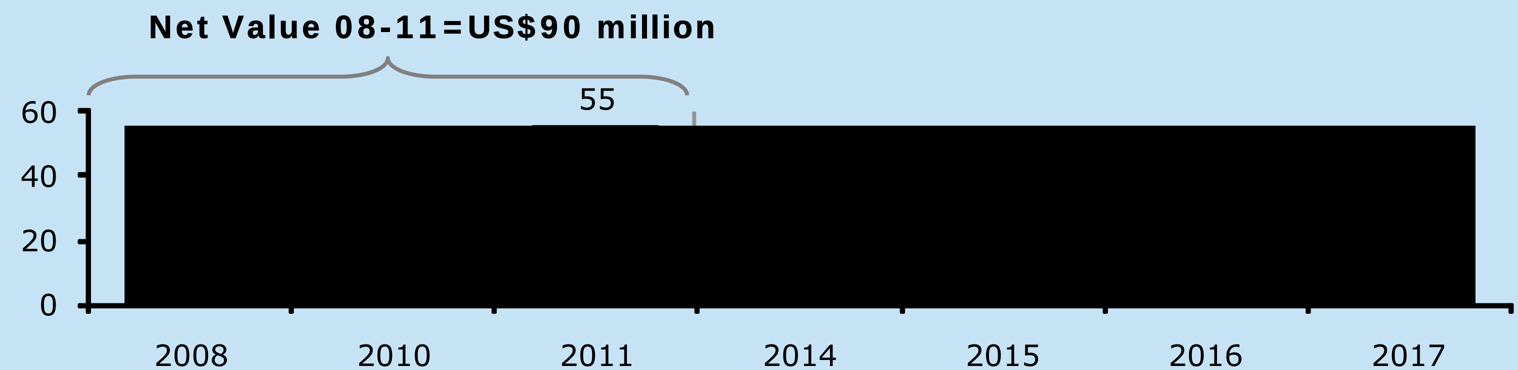


The difference between the market value of DIS' fleet and its net financial position should continue to grow as the Group exercises its purchase options.

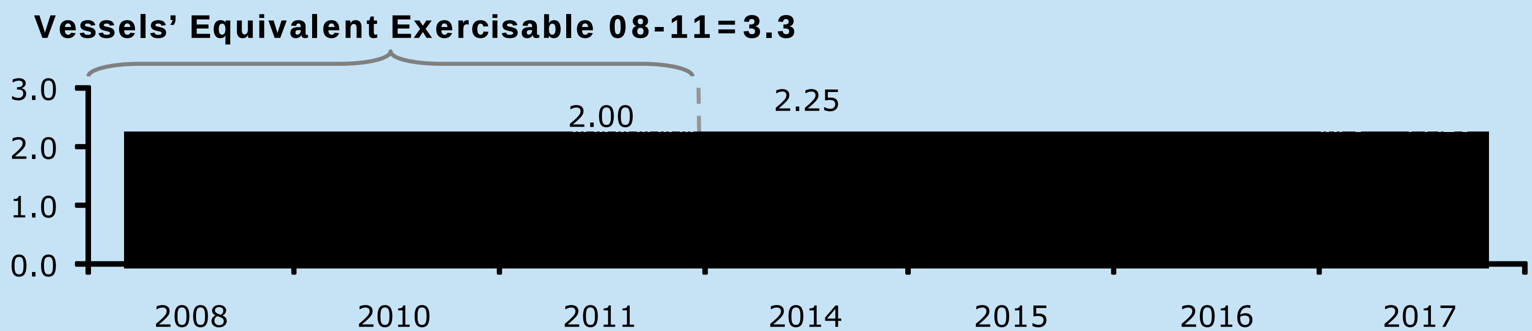
1. December 2007 values based on Clarkson Research Services estimate as at 15 January 2008. These values also include DIS' share of yard payments for vessels under construction.
2. Fleet market value and net debt adjusted to take into account sale of High Trust, and acquisitions of High Harmony, High Consensus and High Peace.

DIS' Purchase Options Hold Significant Value

Net Value[1,2] of DIS' Options[3] at First Exercise Date (Total Net Value=US$143 million)
(excluding options already exercised in 2008, for High Harmony, High Consensus and High Peace)



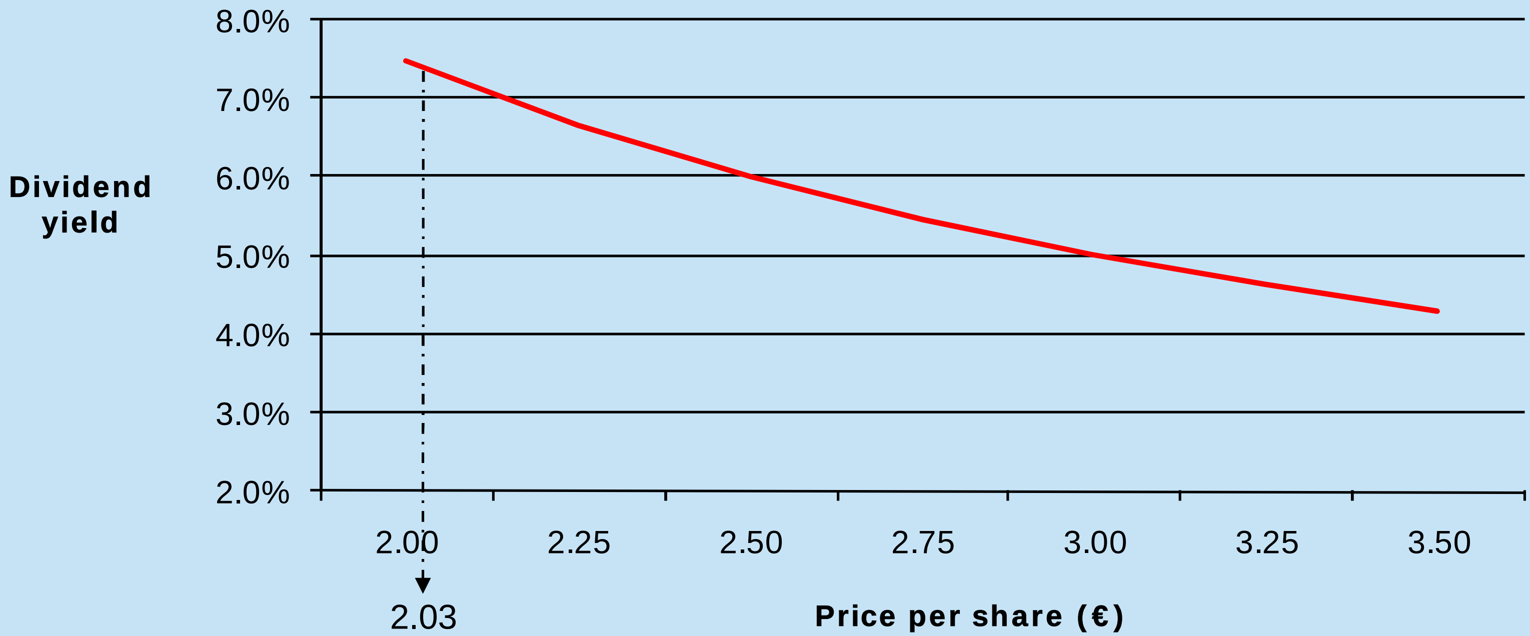
Number of Vessels' Equivalent Options Exercisable (Total Vessels' Equivalent=7.1)
(excluding options already exercised in 2008, for High Harmony, High Consensus and High Peace)



1. Market Value of a same age and similar size vessel at first exercise date, less exercise cost of vessel at such date. Net values adjusted to reflect DIS' 30% interest in option exercisable in 2008, and 25% participation in options exercisable between 2014-16.
2. Implied market values based on interpolation between prices for new prompt delivery vessels, 5 year old, and 10 year old vessels. Source: Clarkson Research Services as at 11 January 2008. Exercise Prices in Yen converted to US$ at the Yen:US$ exchange rate as at 11 January 2008, of Yen108.96:US$1.
3. Purchase options include 6 (4.6 vessels equivalent) from current 18.4 chartered-in vessels and 4 (2.5 vessels equivalent) from to be chartered-in vessels.

Dividend Yield for DIS' Shares

Dividend Yield for DIS' Shares assuming Dividends of US$35.0 million, or US$0.23 per Share (46.6% Net Profit Payout)[1,2]



Recommended US$35.0 million dividend for the YE 31 Dec 2007 would represent 4.3% of DIS' IPO share price (€3.50[1]), and 7.4% of DIS' share price as at 13 March 2008 (€2.03[1]).

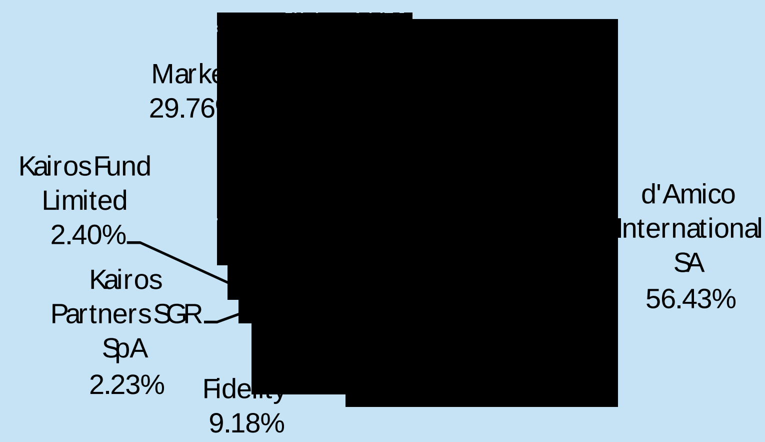
1. Price per share was converted to Dollars at the US$:€ exchange rate as at 13 March 2008, of €1 to US$1.56.
2. Dividend per share figure was calculated with shares outstanding as at 31 December 2007, of 149,949,907.

DIS' Shares

Key Information on DIS' Shares

IPO Start of Trading Date	**03/05/2007**
IPO Market Price	**€ 3.50**
IPO Proceeds	**€ 73.5 million**
Listing Market	**Borsa Italiana, STAR**
No. of shares as at 31/12/2007	**149,949,907**
Market Cap as at 13/03/2008[1]	**€ 304.2 million**
Shares Repurchased / % of share capital (as at 13/03/2008)	**2,581,928 / 1.72%**

DIS Shareholders[2]

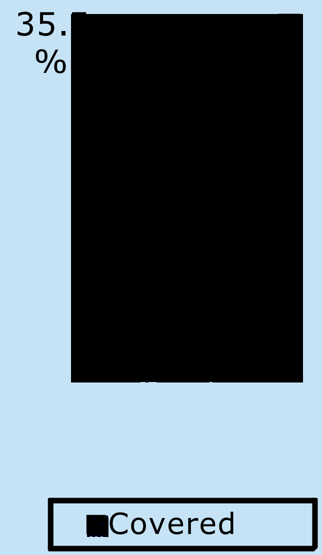


1. Based on DIS' Share price on 13 March 2008, of €2.03.
2. Based on most recent communications received from key investors, as at 13 March 2008.

DIS' Forward Contract Cover

2008 Coverage[1]

2009 Coverage[1]



DIS' 2008 available days are already almost 47% covered[1].

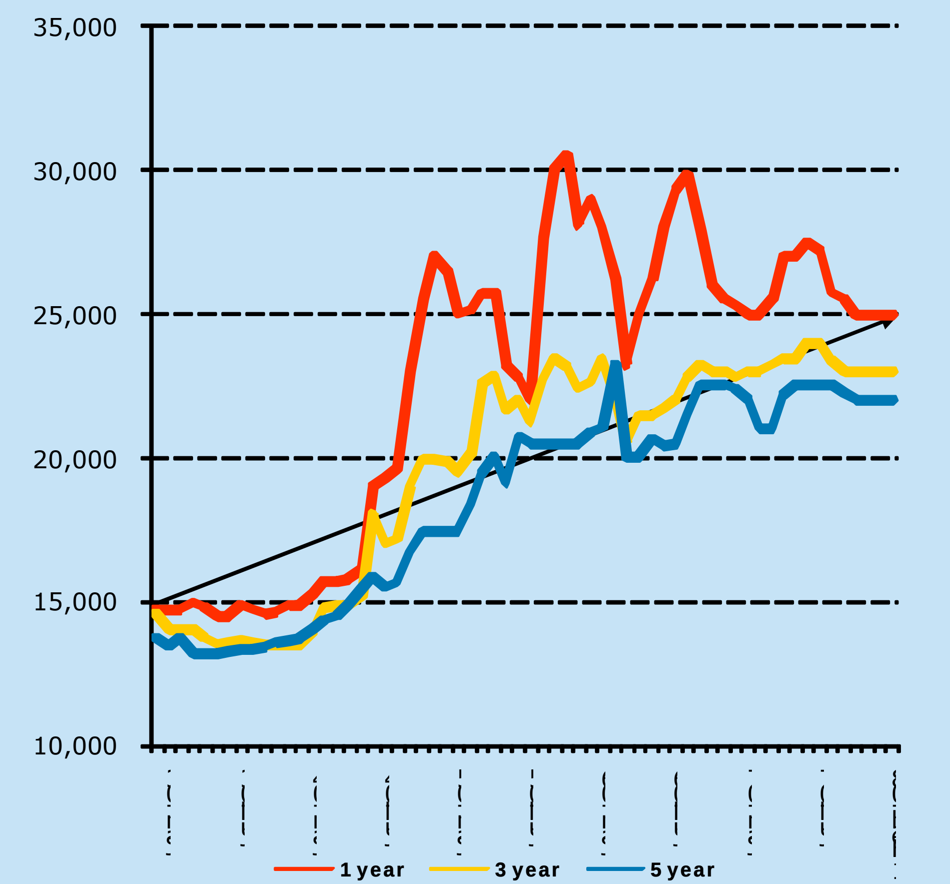
1. Covered days, includes vessel days committed to time-charter contracts and contracts of affreightemnt (COAs), lasting more than six months from commencement date.

Industry Outlook

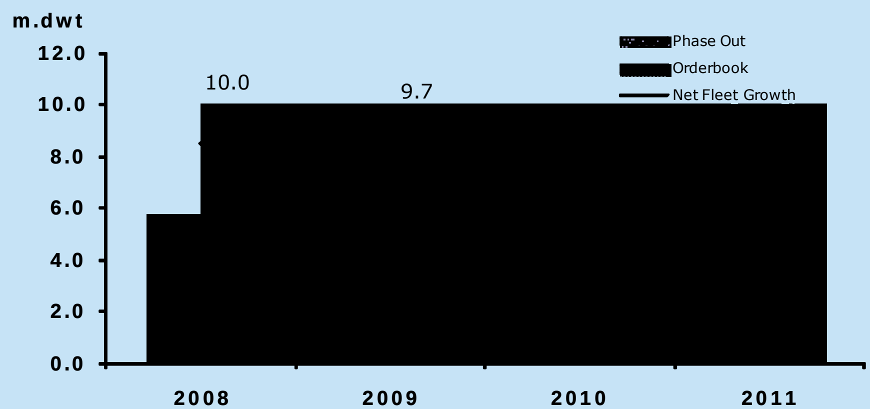
Marco Fiori, CEO

Fleet Evolution and Freight Rates

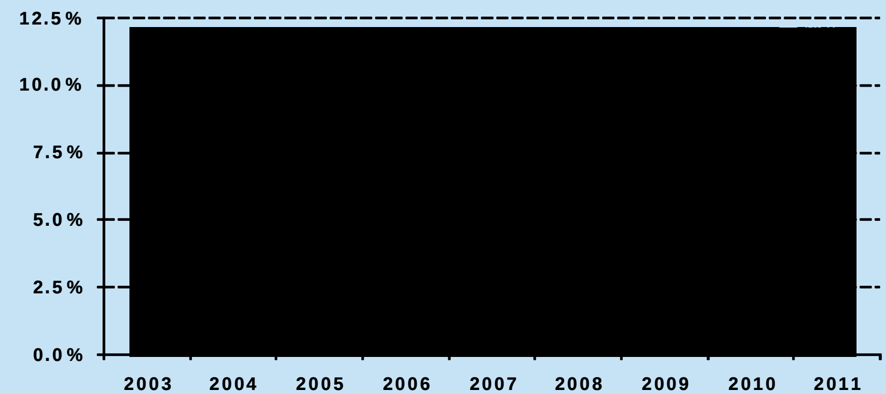
Time Charter Rates for Medium Range[1] Product Tankers (US$)



Medium Range[2] Product Tanker Deliveries/Scrapping



Medium Range[2] Product Tanker Fleet Growth

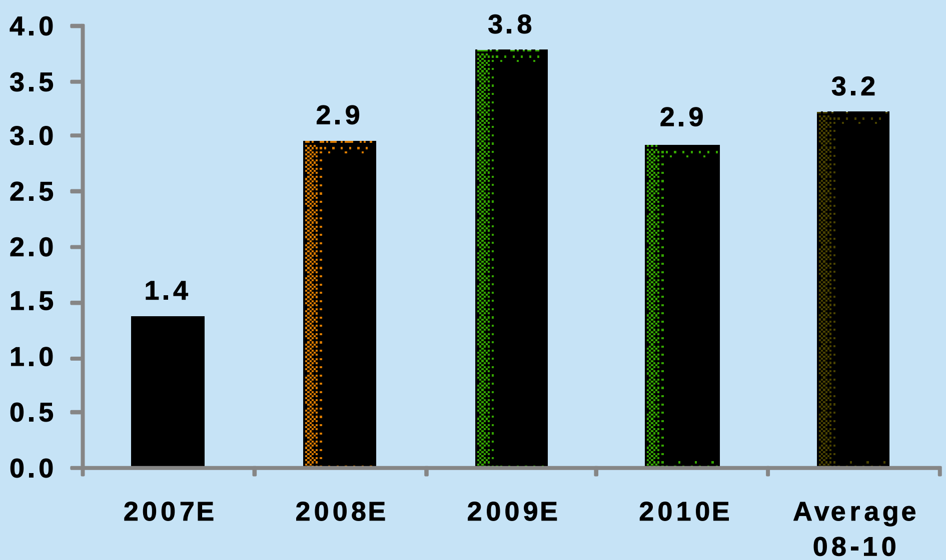


Strong rates for medium range product tankers reflect solid industry fundamentals.

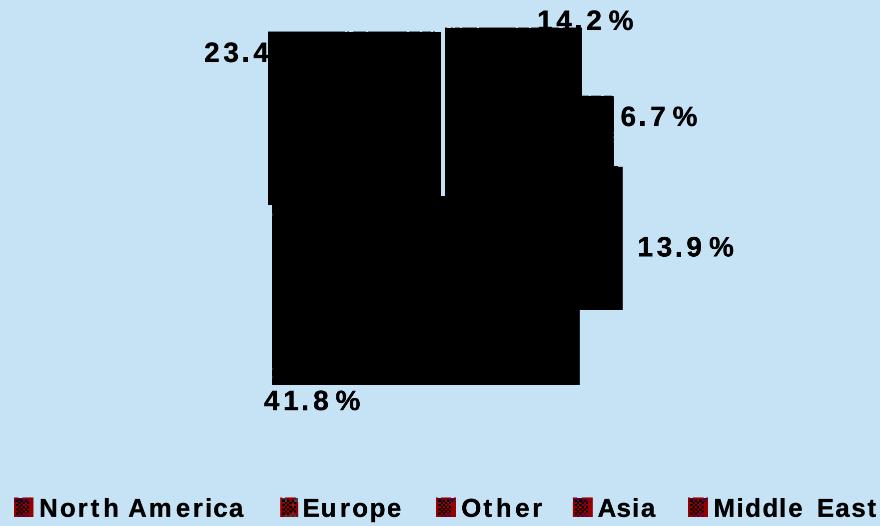
1. MR product tankers from 45,000 to 47,000 dwt. Source: Clarkson Research Services.
2. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson Research Services as at 1 January 2008.

Expansion in Refinery Capacity and Ton-Mile Demand

Global Refinery Capacity Additions[1] (millions of bpd)



Breakdown of Capacity Additions by Region[1] (%)



Growth in **ton-mile demand** for product tankers will be driven by significant refinery capacity additions (over 9.5 million barrels between 08 and 10), of which over 65% from the Middle East and Asia.

1. Source: International Energy Agency Medium-Term Oil Market Report, July 2007.

Summary of Key Freight Drivers

Key Concerns

- **Substantial influx of new buildings** in 2008 and 2009.
- **Potential slowdown in fast global GDP growth** due to high oil prices and difficulties currently experienced by credit institutions.
- **Scrapping of single-hull product tankers** to meet 2010 phase-out.

Mitigating Forces

- **Additional tonnage supply constrained before 2011** since yards already at full capacity.
- **Substantial increase** and **growing dislocation of refinery capacity;** most new capacity will come from Middle East and Asia (increases ton-miles).
- **Changes in US and European regulations**, **increases demand for** specialised **products,** favouring modern refineries located **far from consuming regions**.
- **Multidirectional and intra-regional refined products trade** is expected to expand, being driven by arbitrage opportunities and product specifications.
- Further **tightening of vetting and screening procedures** by oil companies, **favouring modern, high-quality, double-hull vessels**.
- **Growing demand for IMO classed** vessels **to cover** strong and rising demand for the **carriage of vegetable oils**.
- **Low petroleum product inventories,** which have on aggregate recently reached a 4 year low in the United States, Japan and China, among the largest importers of such products[1].

Strong continued growth in demand and compulsory vessel scrapping should compensate for substantial new-building deliveries.

1. Source: Cleaves Shipbroking Ltd.

Business Outlook

- Contrasting forces affecting freight rates in 2008 and 2009, with **market improvement expected in 2010** as single-hull vessels are scrapped to comply with IMO phase out.
- **DIS' has covered**, through fixed rate contracts, **a large portion of its vessel days** in 2008 (47%) and 2009 (36%), and will monitor markets closely, securing more days if needed.
- **Fleet expansion** in 2008 and 2009, positions DIS favourably to benefit from stronger freight markets in 2010.
- **Sale of vessels**, such as High Trust's, will be considered, especially if they allow DIS to:
  - **Increase profits and** provide additional **dividends** to investors.
  - **Renew fleet by matching sales with new acquisitions** of more modern IMO classed vessels.
- **Low leverage and large revolver** provides DIS with the necessary flexibility to pursue further growth opportunities.

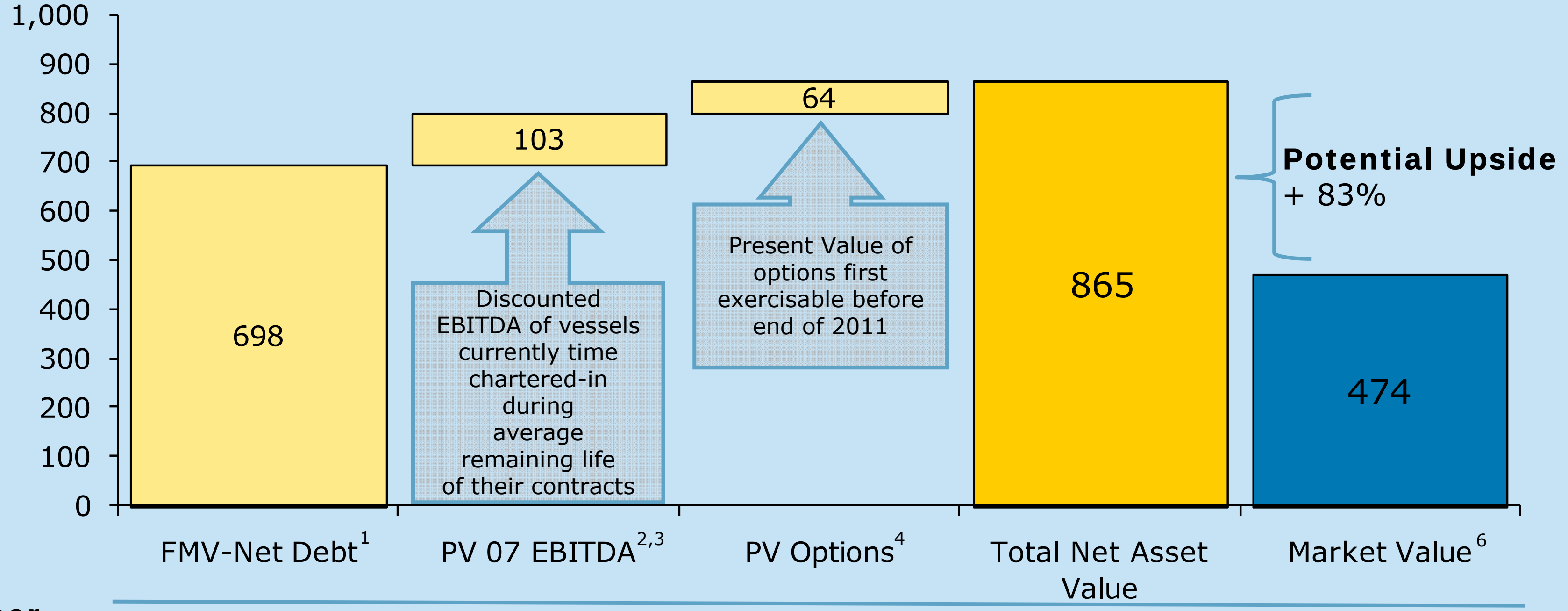
Management will continue to pro-actively **seek opportunities to increase shareholder value**.

Key Investment Opportunity

Marco Fiori, CEO

DIS' Sum of the Parts Valuation

DIS' Sum of the Parts Valuation relative to Group's Market Capitalisation (US$ million)

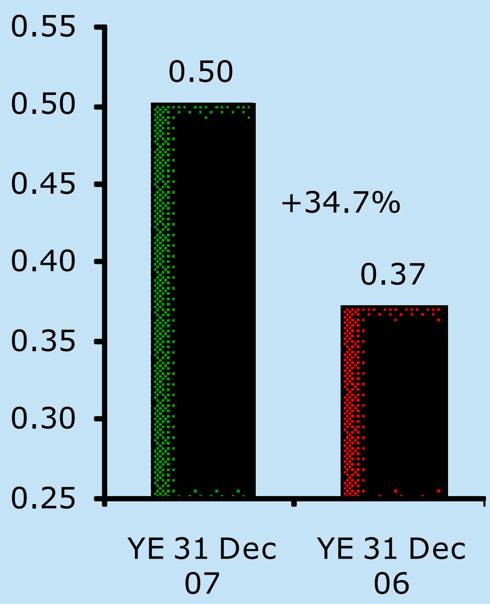


	FMV-Net Debt[1]	PV 07 EBITDA[2,3]	PV Options[4]	Total Net Asset Value	Market Value[6]
€ per share[5]	**€2.99**	**€0.44**	**€0.27**	**€3.70**	**€2.03**

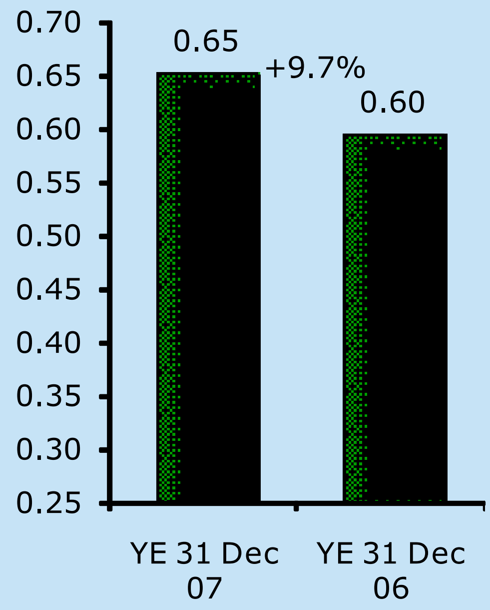
1. FMV-Net Debt: Fleet market value of vessels owned as at 13 March 2008, less pro-forma net financial indebtedness as at that date.
2. Assumes annual EBITDA generated by vessels considered, during remaining life of their contracts, will be the same as that generated by them in 2007 (US$37.8 million); average remaining life of their charter-in contracts (lower of minimum remaining time to first redelivery date, or first purchase option date if applicable): 3.4 years; discount rate applied: 10%.
3. EBITDA for vessels time-chartered in as at 13 March 2008 was considered. This, however, excludes Malbec, which was delivered in January 2008 – present value of EBITDA that will be generated by this vessel, and of other vessels to be delivered, was not included.
4. Present value of each purchase option was calculated as the discounted difference between the market value of a similar size and age vessel at first exercise date, and the exercise price of that vessel. Discount rate applied: 10%.
5. Per share values converted to € at the US$:€ exchange rate as at 13 March 2008, of €1 to US$1.56.
6. Market value calculated based on DIS' share price as at 13 March 2008, of €2.03 per share.

DIS' Key per Share Financials

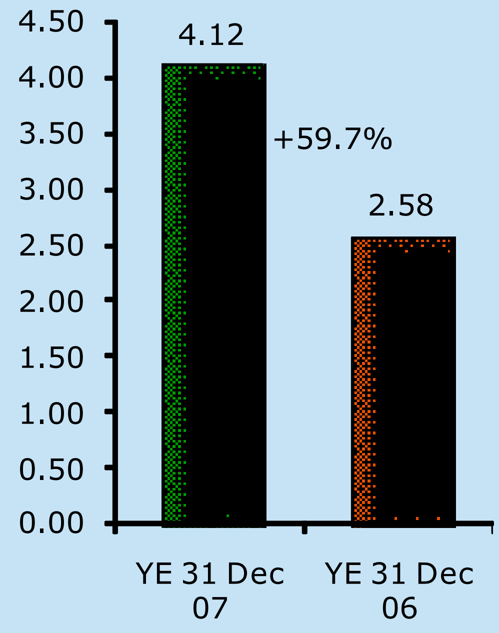
Earnings per Share[1,4] (US$)



Operating Cash Flow per Share[4] (US$)



Net Fleet Value per Share (US$) [3,4]

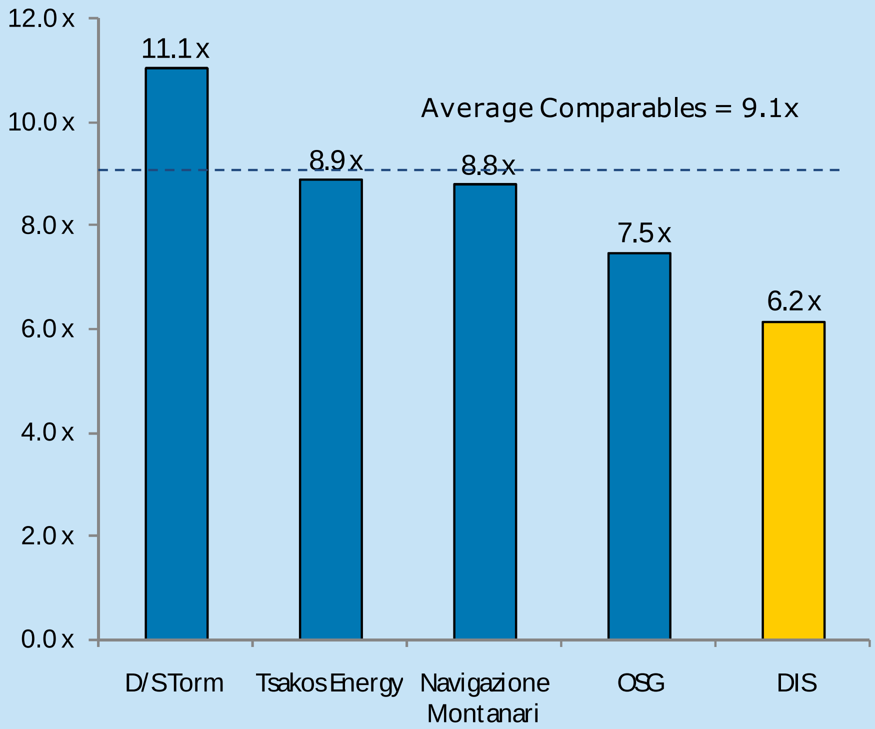


Earnings per Share[2] for the YE 31 December 2007 represent 16% of DIS' share price as at 13 March 2008 (€2.03).

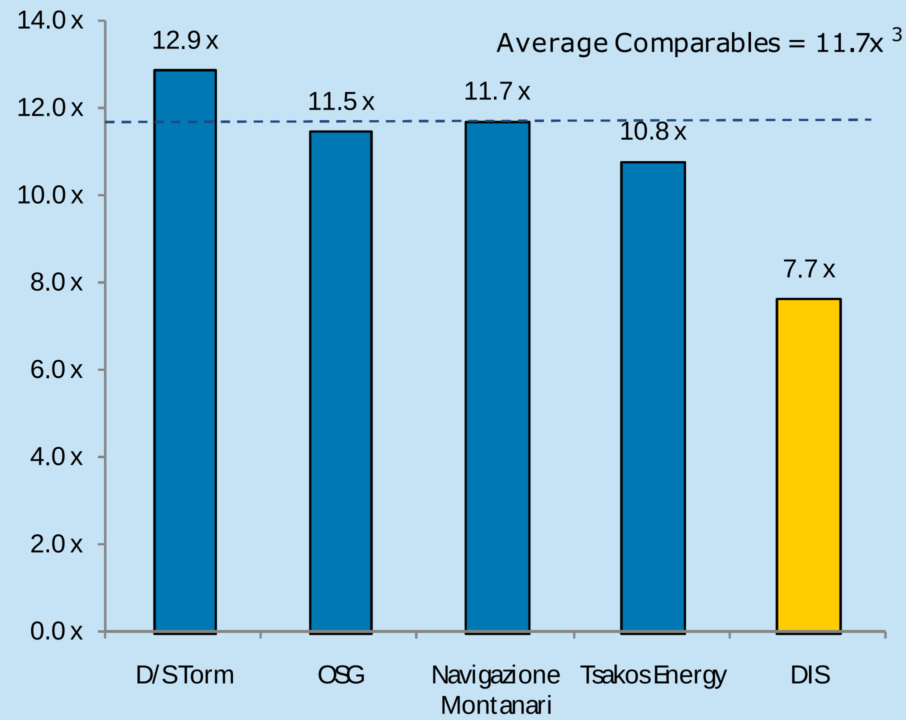
1. Excludes After-tax Gains from Vessel Disposals.
2. EPS converted to € at the US$:€ exchange rate as at 13 March 2008, of €1 to US$1.56.
3. Net fleet value calculated as fleet value of owned vessels less net financial indebtedness at same date – US$617.4 and US$386.7 million as at 31 December 2007 and 2006 respectively.
4. 2007 and 2006 per shares figures were calculated with shares outstanding as at 31 December 2007, of 149,949,907.

DIS' Valuation Relative to Comparables

EV[3]/ 2007EBITDA multiples for DIS and Comparables[1,2]



P/2007E multiple for DIS and Comparables[1,2]



DIS is trading at a large discount to its closest peers.

1. Sources: Euromobiliare; IBES consensus estimates for 2007 EPS and EBITDA, Bloomberg for Share Prices (as at 12 March 2008).
2. DIS' actual results, converted to € at the US$:€ exchange rate as at 12 March 2008, of €1 to US$1.55. Average comparables exclude d'Amico International Shipping. Net earnings for DIS exclude the exceptional reversal of deferred tax in 2007, amounting to US$10.2 million.
3. Enterprise value = market capitalisation plus net debt.

Key Investment Opportunity

VALUE OF FLEET

- Large new building program (owned and through Time Charter contracts)
- Substantial in-the-money vessel purchase options on chartered-in vessels
- One of the youngest fleet in the industry (3.7 years old)[1], of which 68% IMO classed.
- Low trading multiple relative to peers
- Shares trading at large discount to net asset value

OUTSTANDING FINANCIAL PERFORMANCE

- Attractive Net Profit and EBITDA margins
- Net profit, cash flow generation and dividend payout of between 30-50%
- Low current indebtedness enables growth through leverage

GROWING DEMAND

- Growing demand for product tanker shipping (new orders cannot be delivered before 2011)
- Few peers purely focused on product tankers
- Expected continued growth of global energy demand coupled with dislocation of refined products

1. Average age of DIS' owned and time chartered-in vessels as at 31 December 2007; average age of owned vessels as at same date is 4.3 years.

Q&A

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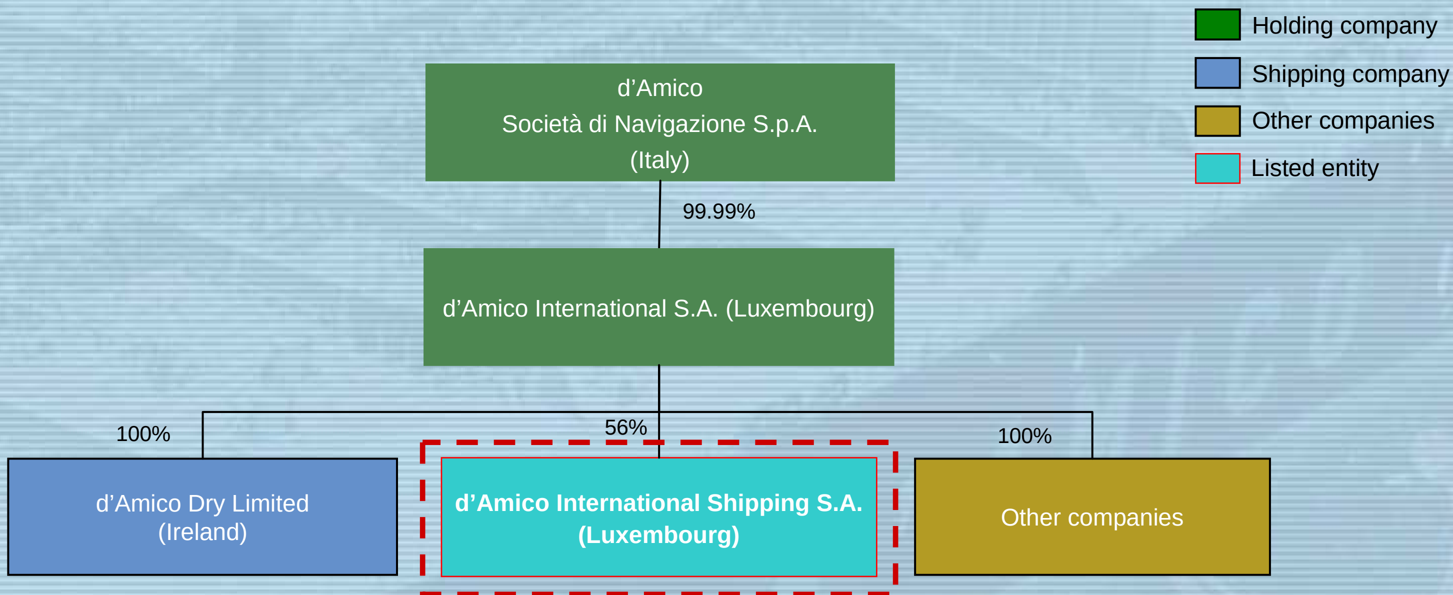
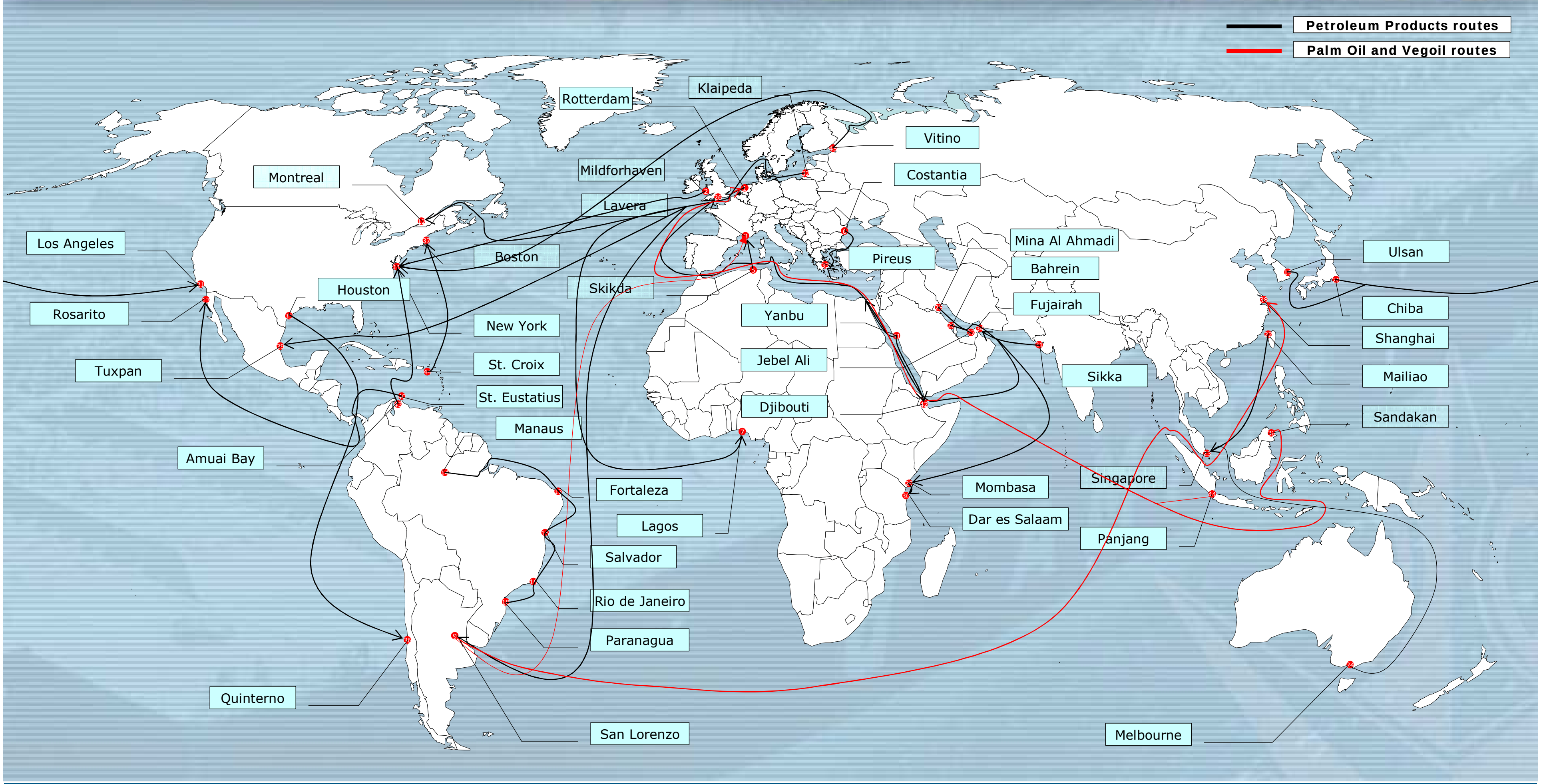
Appendix

d’Amico’s Group Structure



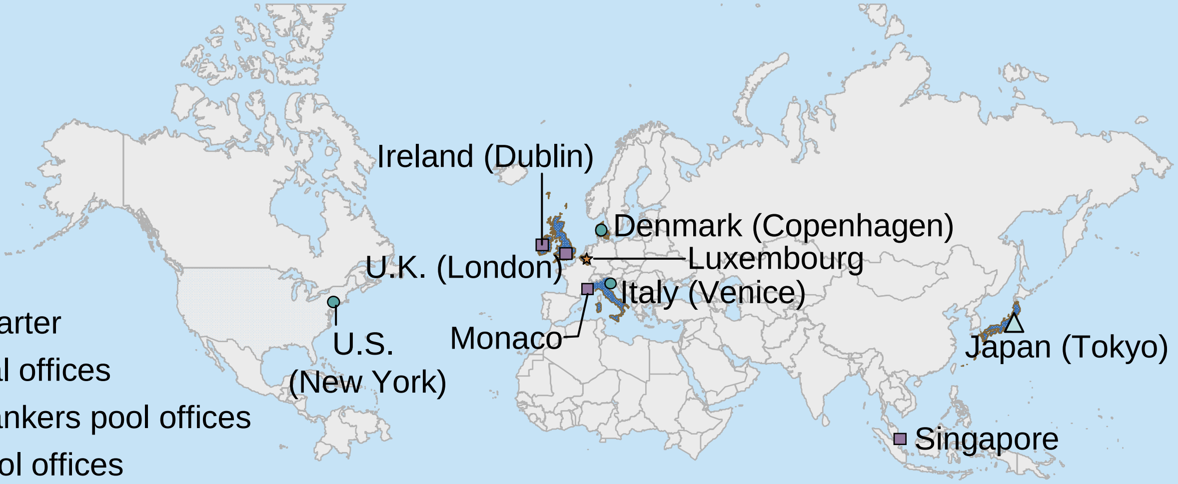
DIS benefits from d’Amico Società di Navigazione S.p.A.’s technical management and crewing services.

Worldwide Footprint
Key Routes for DIS' MR Vessels



MR Product tankers are employed worldwide on a large array of routes.

Global Footprint Maximizes Ability to Serve Global Customers



- ☆ Headquarter
- ■ Regional offices
- ● Handytankers pool offices
- △ High Pool offices

Oil companies

LUKOIL, TOTAL, Shell, PETROBRAS, bp, Chevron, Q8, Eni, ExxonMobil, Enel

Traders

GLENCORE INTERNATIONAL AG, Vitol, Trafigura

Vegetable oils, Palm oils and Chemical companies

Golden Hope, Cargill, DOW, BUNGE, IOI GROUP, wilmar

DIS, through its global presence, provides a **worldwide service** to its **first class customers.**

Fleet Evolution

	2007		2006		2007 vs. 2006
	Vessel equivalent[1]	%	Vessel equivalent[1]	%	
Owned	13.5	38.2%	10.8	31%	25%
Chartered-in	18.7	53.1%	21.3	62%	(12)%
Indirect charters[2]	3.1	8.7%	2.3	7%	35%
Total	**35.2**	**100%**	**34.5**	**100%**	**4%**

Expansion of the fleet, with an **increase in** the number and proportion of **owned vessels.**

1. Total vessel days for the period divided by 365.
2. Indirect charters previously classified as partial charters.

DIS' Current Fleet Overview

[redacted]

1. High Harmony, previously time-chartered, was purchased by DIS on 8 January 2008, and delivered to the Group on 28 January 2008.
2. DIS announced the acquisition of High Consensus and High Peace, previously time-chartered by the Group, in Q1 2008.

DIS' Current Fleet Overview (cont'd)

HANDYSIZE DIRECT

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

HANDYSIZE INDIRECT

Name of vessel	Tonnage (dwt)	Year built	Builder, Country	Flag	Classification Society	Interest[1]	IMO Classified
Time charter without purchase option							
Handytanker Unity	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Liberty	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	33%	IMO III
Handytanker Spirit	35,000	2006	Dalian, China	Singapore	LLOYDS	50%	IMO III
Tevere	37,178	2005	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Fox	37,025	2005	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Ocean Quest	34,999	2005	Dalian, China	Isle of Man	LLOYDS	25%	IMO III
Orontes	37,274	2002	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Ohio	37,999	2001	Hyundai, South Korea	Marshall Islands	DNV	50%	IMO III
Time charter with purchase option							
Handytankers Miracle	38,500	2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Malbec	38,500	2004	Guangzhou, China	Marshall Islands	DNV	100%	IMO III

1. DIS' economic interest.

DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR / Handysize	Estimated delivery date	Builder, Country	Flag[2]	Classification Society[2]	Interest[1]	IMO Classified
Owned								
SLS - S 510	47,000	MR	December 2008	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
SLS - S 511	47,000	MR	February 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
SLS - S 512	47,000	MR	March 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
SLS - S 513	47,000	MR	May 2009	SLS, South Korea	Liberia	Intention ABS	50%	IMO III
Hyundai MIPO - 2199	47,000	MR	August 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Hyundai MIPO - 2200	47,000	MR	December 2009	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Hyundai MIPO - 2186	47,000	MR	November 2010	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Hyundai MIPO - 2187	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Hyundai MIPO - 2201	47,000	MR	January 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Hyundai MIPO - 2202	47,000	MR	March 2011	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
Nakai—724	46,000	MR	August 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
Nakai—725	46,000	MR	October 2009	Nakai Zosen, Japan	Panama	NKK	51%	-
Time charter with purchase option								
Shin Kurushima—5452 (S442)	45,800	MR	April 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Imabari—SZ268	46,000	MR	October 2009	Imabari, Japan	Singapore	NKK	100%	-
Time charter without purchase option								
High Saturn	47,000	MR	April 2008	STX, South Korea	Liberia	NKK	100%	IMO III
High Mars	47,000	MR	May 2008	STX, South Korea	Liberia	NKK	100%	IMO III
High Mercury	47,000	MR	July 2008	STX, South Korea	Liberia	NKK	100%	IMO III
High Jupiter	47,000	MR	October 2008	STX, South Korea	Liberia	NKK	100%	IMO III
TBN Shin Kurushima—S5552	52,000	MR	October 2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
Indirect interest with purchase option								
Melody	38,500	Handysize	April 2008	Guangzhou, China	Marshall Islands	DNV	25%	IMO III
Handytankers Magic	38,500	Handysize	April 2009	Guangzhou, China	Marshall Islands	DNV	25%	IMO III

1. DIS' economic interest (for the owned vessels it refers to DIS' participation in the joint venture companies: d'Amico Mitsubishi Shipping and GLENDA International Shipping).
2. Most Likely.

DIS' Consolidated Income Statement

(US$ million)	Year ended 31 Dec 2007	Year ended 31 Dec 2006
Revenue	**310.3**	**299.6**
Voyage costs	(58.6)	(56.3)
TCE	**251.7**	**243.3**
Time charter hire costs	(92.4)	(105.9)
Other direct operating costs	(34.6)	(27.5)
Result on disposal of vessels	-	30.0
General and admin costs	(22.4)	(8.5)
Other operating Income	3.8	2.8
EBITDA	**106.0**	**134.1**
Depreciation	(29.5)	(22.6)
EBIT	**76.5**	**111.5**
Net financial income (charges)	(11.0)	(17.8)
Income taxes	9.5	(8.9)
Net Profit	**75.1**	**84.9**

d'Amico International Shipping S.A.

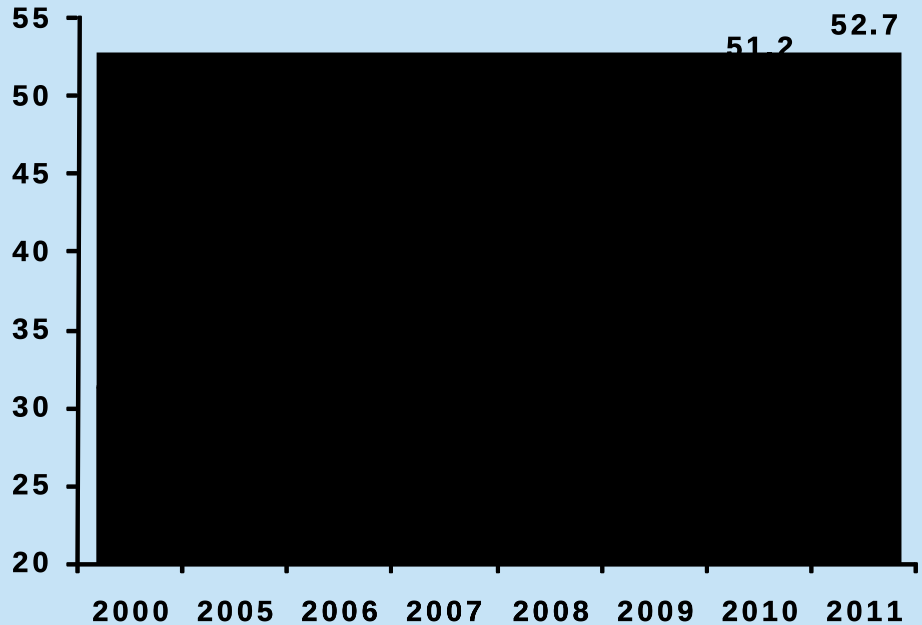
DIS' Summary Consolidated Cash Flow Statement

(US$ million)	Year Ended 31 Dec 2007	Year ended 31 Dec 2006
Operating Cash Flow	97.9	89.2
Investing Cash Flow	(82.6)	(39.7)
Financing Cash Flow	(4.3)	(46.1)
Net Cash Flow	11.0	3.4

For the year ended 31 December 2007, DIS generated US$97.9 million in operating cash flow, 9.7% more than for the year ended 31 December 2006

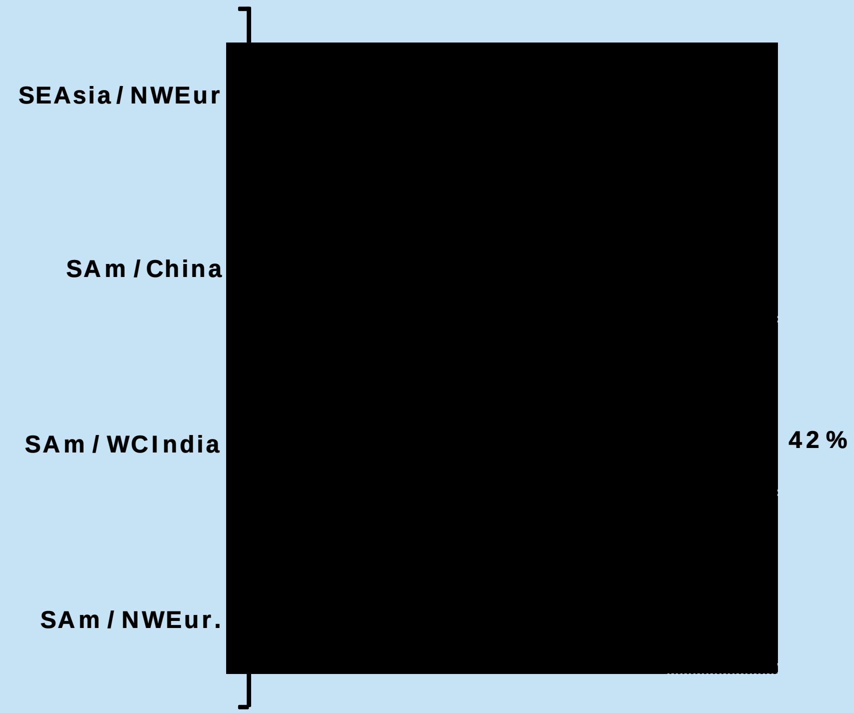
The Growing Vegoil Market

Vegoils Transported by Sea[1]
(millions of tonnes)



CAGR[3] (07-11) of 3.2%

07/06 % Increase in Freight Rates
for Transporting Vegoils on Key Trading Routes[1,2]

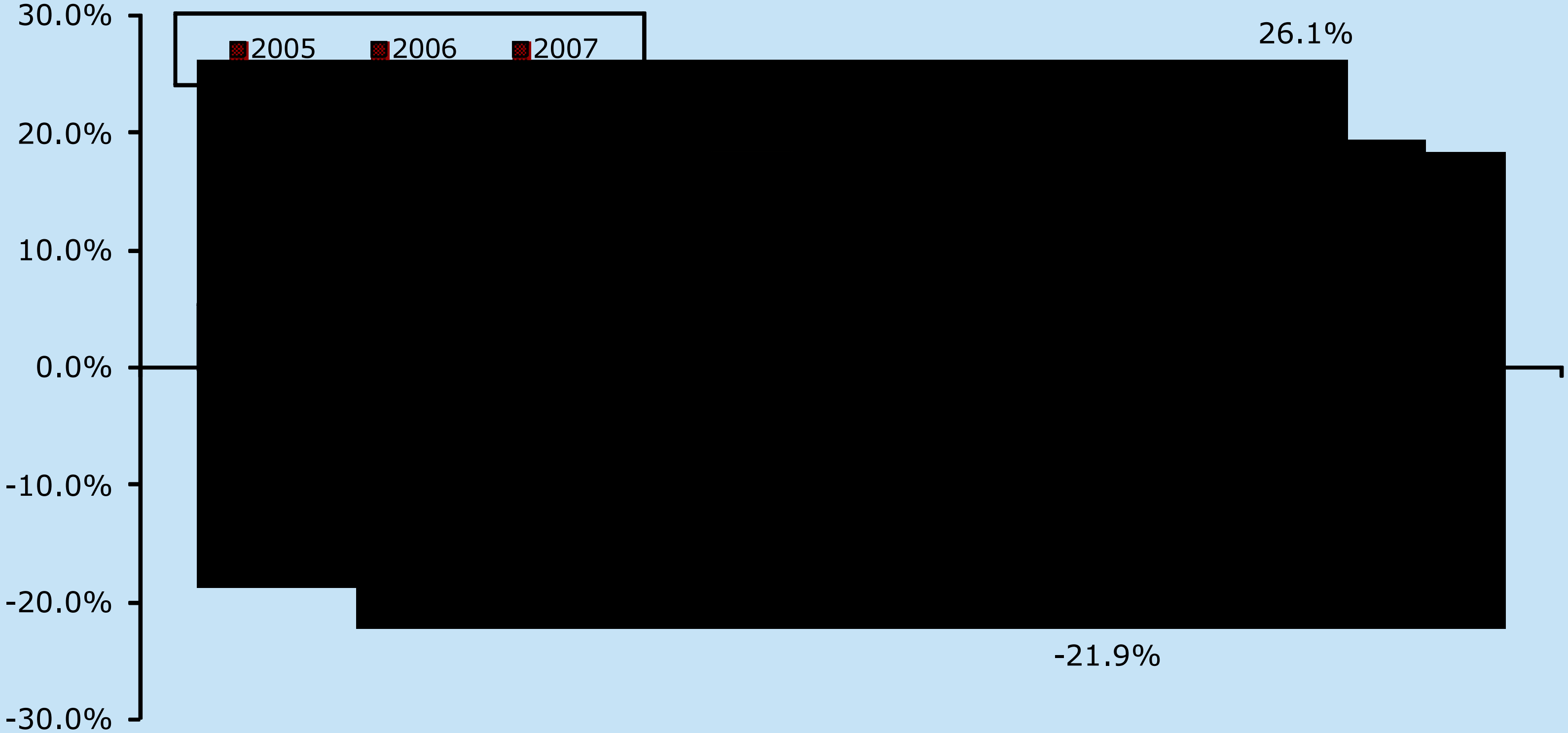


The rapidly growing vegoil market has experienced a significant increase in freight rates since new regulation confining transport of vegoil and palm oil products to only IMO classed vessels was enacted in Jan 07.

1. Source: Drewry.
2. SEAsia – South East Asia; NWEur – North West Europe; SAm – South America; WCIndia – West Coast India
3. CAGR – Compounded Annual Growth Rate

Seasonality of Freight Rates

% Difference from Annual Average for Medium Range TC Equivalent Spot Rates[1]



While Q2 and Q3 are usually the weakest quarters, following hurricane Katrina in 05, in 06 these trends were altered.

1. Average Spot Rates for MR product tankers transporting clean products. Average based on a basket of routes. Source: Clarkson Research Services.