d'Amico International Shipping S.A.
Interim Management Statements – Third Quarter 2011

Luxembourg, 27 October 2011 - The Board of Directors of d'Amico International Shipping S.A. approves Q3 2011 Results.

DIS Q3 2011 results reflected the current uncertain macro-economic scenario affecting also the Product tankers industry. However the Company was still able to maintain its strong financial position and to generate a very good level of Cash flow.

<u>THIRD QUARTER 2011 RESULTS</u>

- Time charter equivalent (TCE) earnings - US 45.6 million
- Gross Operating Profit/EBITDA - US$ 6.8 million
- Net loss - US$ 9.6 million
- Cash Flow from Operating Activities - US$ 12.3 million

<u>NINE MONTHS 2011 RESULTS</u>

- Time charter equivalent (TCE) Earnings - US$ 141.8 million
- Gross operating profit/EBITDA - US$ 20.7 million
- Net loss - US$ 19.8 million
- Net debt - US$ 247.6 million
- Cash Flow from Operating Activities - US$ 30.8 million

The first nine months of 2011 ever changing Economic environment has been characterized by European sovereign debt issues and by the continued uncertain geo-political situation within North Africa and the Middle East. Oil Product demand increase expectations are continually being revised downward as GDP growth is being re-evaluated.

In this context, DIS was able to reach a better spot performance than originally expected, especially in the second part of H1 2011, followed by a weaker third quarter of the year.
At the same time, DIS maintained a high level of fixed contract coverage throughout the first nine months of 2011, securing an average of 48.1% of its revenues. Other than securing revenues and supporting the operating cash flow generation, those contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one of the pillars of its commercial strategy.
Despite such tough market conditions, DIS confirmed, once again, its capability of maintaining a strong financial position and generating a very good level of Operating Cash flow.

In 2011 DIS confirmed to be a leading participant also in the sale and purchase product tanker market. The Company was able to negotiate a very attractive price for the purchase of a modern MR vessel in June that was resold in September, realizing a very rewarding capital gain.

DIS created value for its shareholders through its buy-back program started early in July 2011. As at the end of Q3 2011 DIS has repurchased nr. 604,890 shares, representing the 0.403% of the outstanding share capital of the Company, for a total consideration of Euro 425,388.

Even in this uncertain macro scenario, DIS proves to have a very well balanced business model, with the flexibility of taking full advantage of any market upside.

OUTLOOK

Subtle changes in sea-borne product trade have increased tonne-mile demand. With the expectation of prolonged product dislocation, an improvement in the product tanker utilization is expected to continue.

The ongoing refinery closures would appear to be fundamentally changing 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. As it has been reported the newer more economical refineries are situated in the emerging economies. This phenomenon is expected to further increase the tonne-mile demand.

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 good utilization, but any substantial improvement in demand is still 'fragile'. There are prospects for a better operating environment in the medium term as demand picks up during winter months.

OTHER RESOLUTIONS

The Board of Directors of d'Amico International Shipping S.A. approves the Company's 2012 financial calendar – available on the Company's website and filed with Borsa Italiana S.p.A., Commission de Surveillance du Secteur Financier (CSSF) and the OAM, Société de la Bourse de Luxembourg S.A..

Today at 14.00 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 third quarter 2011 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 at the Company's registered office, the Company 's website (www.damicointernationalshipping.com) and filed with Borsa Italiana S.p.A., Commission de Surveillance du Secteur Financier (CSSF), CONSOB and the OAM, 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 30 September 2011

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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.à.r.l., Luxembourg (cabinet de révision agrée)

KEY FIGURES

FINANCIALS

Q3 2011	Q3 2010	*US$ Thousand*	9 MONTHS 2011	9 MONTHS 2010
45 614	51 185	Time charter equivalent (TCE) earnings	141 823	150 425
6 799	9 708	Gross operating profit / EBITDA	20 685	26 258
14.91%	*18.97%*	*as % of margin on TCE*	*14.59%*	*17.46%*
(3 064)	1 433	Operating profit / EBIT	(7 088)	1 938
(6.72)%	*2.82%*	*as % of margin on TCE*	*(5.00)%*	*1.29%*
(9 565)	(5 105)	Net profit / (loss)	(19 788)	(14 041)
(20.97)%	*(9.98)%*	*as % of margin on TCE*	*(13.96)%*	*(9.33)%*
US$ (0.064)	US$ (0.034)	Earnings / (loss) per share	US$ (0.132)	US$ (0.094)
12 329	4 293	Operating cash flow	30 753	8 766
(25 547)	(10 898)	Gross CAPEX	(46 112)	(24 791)
			As at 30 September 2011	**As at 31 December 2010**
		Total assets	695 819	709 518
		Net financial indebtedness	247 645	230 960
		Shareholders' Equity	316 305	333 106

OTHER OPERATING MEASURES

Q3 2011	Q3 2010		9 MONTHS 2011	9 MONTHS 2010
14 164	15 336	**Daily operating measures** - TCE earnings per employment day (US$)[1]	14 393	15 455
37.1	39.5	**Fleet development** - Total vessel equivalent	38.0	40.0
20.0	17.0	- Owned	19.1	17.0
16.1	20.8	- Chartered	17.9	19.9
1.0	1.7	- Chartered through pools	1.0	3.2
1.98%	3.03%	Off-hire days/ available vessel days[2] (%)	2.1%	2.6%
48.0%	42.1%	Fixed rate contract/available vessel days[3] (coverage %)	48.1%	45.7%

[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.

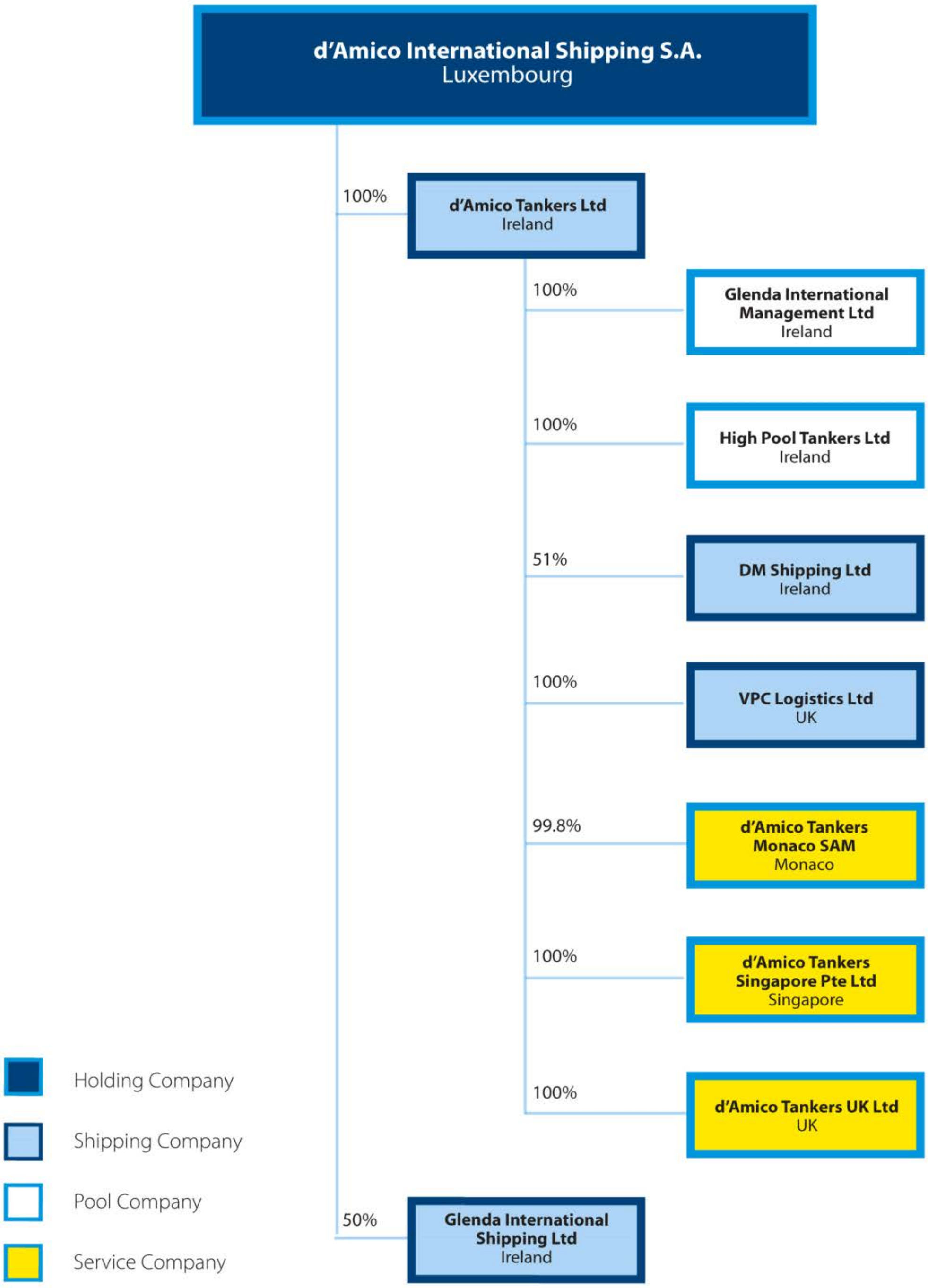
[2] This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days, which is defined as the number of vessel days between delivery and redelivery for the period being considered.

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

d'AMICO INTERNATIONAL SHIPPING GROUP

GROUP STRUCTURE

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



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, mainly through its fully owned subsidiary d'Amico Tankers Limited (Ireland), operates a fleet with an average age of approximately 5.6 years, compared to an average in the product tankers industry of 8.6 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), the requirements of major oil 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); 70% of the DIS fleet as at 30 September 2011 was IMO classed, allowing the Group to transport a large range of products.

FLEET

The following tables set forth information about the DIS fleet as at 30 September 2011, which consists of **37 vessels**:

MR fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
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 Century[3]	48,676	2006	Imabari, Japan	-
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

[3] Vessel purchased on 7 July 2011 and then sold on 24 October 2011

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
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
Handytankers Liberty[2]	34,620	2006	Dalian, China	IMO II/III

[1] Bare Boat contract

[2] Vessel chartered through Pool until mid-October 2011

Fleet Employment and Partnership

	DIS' No. of Vessels	*Total Pool Vessels*
Direct employment	19.5	n/a
High Pool (MR vessels)	8.0	11.0
GLENDA Int. Mgmt. (MR Vessels)	8.5	19.0
Handytankers Pool	1.0	n/a
Total	**37.0**	

As at 30 September 2011, d'Amico International Shipping directly employed 19.5 Vessels: 8.5 MRs ('Medium Range') and 1 Handy-size vessels are fixed on time charter contracts with major oil and trading houses, while 5 MRs and 5 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 11 MR product tankers as at 30 September 2011. 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-organisation that occurred in Q3, GLENDA International Management Limited operated 19 MR product tankers as at 30 September 2011. A further decrease in the number of the vessels operated by the pool is expected during the last quarter of 2011.

In addition to the pools, DIS also established two joint ventures:
- DM Shipping Limited, with Mitsubishi Group. The company owns two MR vessels, delivered in 2009;
- GLENDA International Shipping Ltd, with the Glencore Group, currently owns 6 vessels, delivered between August 2009 and February 2011.

One vessel is still employed through *Handytankers Pool (*with A.P. Moller-Maersk), but it will be redelivered by 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 75 owned and chartered-in vessels, of which 37 vessels are part of the DIS fleet, operating in the product tankers market, while the remaining 38 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 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 offices in Luxembourg, Dublin, London, Monaco and Singapore. As at 30 September 2011, the Group employed 488 seagoing personnel and 47 onshore personnel.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2011

The first nine months ever changing Economic environment has been characterized by European sovereign debt issues and by the continued uncertain geo-political situation within North Africa and the Middle East. Oil Product demand increase expectations are continually being revised downward as GDP growth is being re-evaluated. The beginning of the year was punctuated with a catalogue of Natural disasters, coupled with the Geopolitical problems and conflicts (Libya), which have put substantial pressure on the supply of Oil. The disruption of supply of Petroleum Products continues with real substantial improvement in returns, now. Better utilization rates of the Medium and Handy size product tankers have led to no large fluctuations in freight rates. Oil demand growth has and is being supported almost entirely by emerging economies, but, on the other hand, the improving demand is being eroded by the slowdown in emerging economies mainly due to inflationary pressure.

Following a better than initially expected Q2, the third quarter of the year was relatively weaker. The Net loss was US$ 9.6 million in Q3 and US$ 19.8 million in the 9 months of 2011. Excluding the still significant influence of the exchange rate differences on the US Dollar conversion of the Japanese Yen denominated debt, the Net loss was US$ 6.8 million in Q3 and US$ 16.5 million for the 9 months 2011. The September YTD results were largely driven by the TCE Earnings trend, which followed the performance of the spot market: DIS realized a spot daily average TCE of US$ 11,894 in Q3 and US$ 12,089 in the 9 months of 2011. Despite the not favourable market, DIS positive operating cash flow once more confirmed the strong financial position of the Company. The operating cash flow of US$ 12.3 million in the third quarter, and of US$ 30.7 million in nine months this year, also thanks to the working capital management and its trend, represent a definitively positive achievement, and that 'makes the difference', after almost three years of product tankers negative cycle. The significant percentage of fixed contract coverage (48.1% on average in 9 months 2011) and the competitive market positioning supported the very solid financial position. At the same time a well-balanced business model allows DIS to take full advantage of any market upside.

OPERATING PERFORMANCE

Q3 2011	Q3 2010	*US$ Thousand*	9 MONTHS 2011	9 MONTHS 2010
79 741	80 323	Revenue	222 330	223 928
(34 127)	(29 138)	Voyage costs	(80 507)	(73 503)
45 614	**51 185**	**Time charter equivalent earnings**	**141 823**	**150 425**
(21 366)	(26 968)	Time charter hire costs	(68 915)	(76 026)
(13 466)	(12 492)	Other direct operating costs	(40 116)	(38 868)
(4 791)	(3 916)	General and administrative costs	(14 788)	(13 186)
808	1 899	Other operating Income	2 681	3 913
6 799	**9 708**	**Gross operating profit / EBITDA**	**20 685**	**26 258**
(9 863)	(8 265)	Depreciation	(27 773)	(24 320)
(3 064)	**1 443**	**Operating result / EBIT**	**(7 088)**	**1 938**
(6 367)	(6 385)	Net financial income (charges)	(12 283)	(14 641)
(9 431)	**(4 942)**	**Profit / (loss) before tax**	**(19 371)**	**(12 703)**
(134)	(163)	Income taxes	(417)	(1 338)
(9 565)	**(5 105)**	**Net profit / (loss)**	**(19 788)**	**(14 041)**

Revenue in Q3 2011 was US$ 79.7 million (US$ 80.3 million in Q3 2010), while the total 9 months figure was US$ 222.3 million (US$ 223.9 million last year). The slight decrease in gross revenues compared to the same period of 2010 was mainly due to the following factors: (i) lower average number of vessels in the period (9 months 2011: 38.0 vs. 9 months 2010: 40.0), following the redelivery of some chartered vessels; (ii) higher fixed contract coverage percentage (9 months 2011: 48.1% vs. 9 months 2010: 45.7%) but at a 'naturally' lower average daily TCE rate (9 months 2011: US$ 16,771 vs. 9 months 2010: US$ 18,326), following the new contracts signed during 2010 and 2011.

The off-hire days percentage in the 9 months 2011 (2.1%) was overall consistent with the same period of the previous year (2.6%), even though the same ratio in Q3 2011 (2.0%) was considerably lower than Q3 2010 (3.0%), due to the timing of dry-docks.

Voyage costs in Q3 and in the first 9 months of 2011 reflected the revenue trend and the related vessel employment portfolio mix. These costs amounted to U$ 34.1 million in Q3 2011 (US$ 29.1 million in Q3 2010) and US$ 80.5 million in the first 9 months of the current year (US$ 73.5 million in the same period of 2010).

Time charter equivalent earnings were US$ 45.6 million in Q3 2011 (US$ 51.2 million in Q3 2010), while the figure for the first 9 months of 2011 was US$ 141.8 million (US$ 150.4 million in the same period of 2010).

According to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the first 9 months of 2011, securing an average of 48.1% of its revenues. The lower level of the average fixed daily rate in 2011 is simply due to the contracts signed during 2010 and 2011, providing daily rates which reflect the current market conditions. Other than securing revenue and supporting the operating cash flow generation, those contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

As shown in the table below, the decrease in the daily returns of 9 months 2011 (US$ 14,393 daily) compared to the same period of 2010 (US$ 15,455 daily), was mainly due to the above disclosed 'erosion' in the average fixed rate (9 months 2011: US$ 16,771 vs. 9 months 2010: US$ 18,326). With reference to the quarterly evolution of the spot results, DIS performed at a daily average of US$ 11,894 in Q3 2011, in line with the Q1 2011 performance and weaker than the same quarter of last year, which was positively influenced by the temporary market *spike* during the summer period. On a nine months basis the spot average rate has remained quite stable, always in the range of US$ 12,000 per day, apart from the market peak that occurred in May this year.

DIS TCE daily rates (US Dollars)	*2010*					*2011*			
	Q1	*Q2*	*Q3*	***9m***	*Q4*	*Q1*	*Q2*	*Q3*	***9m***
Spot	12,961	11,960	13,690	**12,851**	12,864	11,871	12,516	11,894	**12,089**
Fixed	19,023	18,416	17,464	**18,326**	17,136	16,932	16,854	16,517	**16,771**
Average	15,901	15,260	15,336	**15,455**	14,809	14,328	14,687	14,164	**14,393**

Time charter hire costs relate to the chartered-in vessels and amounted to US$ 21.4 in Q3 and US$ 68.9 in 9 months 2011 (US$ 27.0 million in Q3 and US$ 76.0 in 9 months 2010). The average number of chartered-in vessels was 17.9 in 9 months 2011, compared to 19.9 in the same period of 2010 and the decrease clearly explains the variance on these costs. The daily cost for the chartered-in fleet remained substantially stable.

The ***Other direct operating costs*** mainly consist of crew, technical, luboil and insurance expenses relating to the operation of owned vessels. Those costs were US$ 13.5 million in Q3 2011 (US$ 12.5 million in Q3 2010) and US$ 40.1 million in 9 months 2011 (US$ 38.9 in 9 months 2010). The increase, compared to the same period of last year, essentially related to the growth of the owned fleet (19.1 owned vessels on average in 9 months 2011 vs. 17 in the same period of 2010). The operating costs are constantly monitored and maintained under control, focusing on crew with appropriate skills, SQE (Safety, Quality & Environment) standards and by remaining in compliance with stringent market regulations. The efforts put in place to maintain and manage the 'high quality profile' of the fleet, representing a key pillar of the d'Amico vision and strategy, also allowed an improvement in the daily operating costs in 2011.

The ***General and administrative costs*** were US$ 4.8 million in Q3 of the current year (US$ 4.0 million in Q3 2010) and US$ 14.8 million as of September 2011 (US$ 13.2 million in 9 months 2010). The variance compared to the same periods of last year is mainly due to US dollar trend compared to the other currencies, together with the write-down of some previous year insurance claims receivables. Net of said items, G&A are substantially in line with the previous year. These costs mainly relate to on-shore personnel costs, together with premises costs, consultancies, travel and other costs.

Other operating income amounted to US$ 0.8 million in Q3 2011 (US$ 1.9 million in Q3 2010) and US$ 2.7 million in the first 9 months of the current year (US$ 3.9 million in 9 months 2010). The balance refers to chartering commissions from third parties vessels operated through pools.

Gross operating profit (EBITDA) for Q3 2011 was US$ 6.8 million (US$ 9.7 million in Q3 2010) and for the first nine months of 2011 was US$ 20.7 million (US$ 26.3 million in 9 months 2010). This result was mainly due to the lower average fixed rate, together with the weaker spot market rates in Q1 and Q3 2011. This caused the slight reduction of the 2011 EBITDA margin on TCE Earnings: 14.9% in Q3 2011 vs. 19% in Q3 2010, while the 2011 9 months margin was 14.6% compared to the 2010 9 months of 17.5%.

Depreciation charges amounted to US$ 9.9 million in Q3 2011 (US$ 8.3 million in Q3 2010) and US$ 27.8 million in the first 9 months of the year (US$ 24.3 million in 9 months 2010). The increase compared to last year was mainly due to the delivery of 'new-building' vessels and the increase of the owned fleet.

The ***Operating result (EBIT)*** of the third quarter of the year was negative: US$ 3.1 million of operating loss with respect to the US$ 1.4 million positive EBIT realized in Q3 2010. The 9 months 2011 EBIT was negative for US$ 7.1 million vs. the positive result of US$ 1.9 million posted in the same period last year. As disclosed above, this variance is mainly a consequence of the lower performance registered at TCE Earnings level.

Net financial charges in Q3 2011 amounted to US$ 6.4 million (approximately same amount in Q3 2010), while US$ 12.3 million was the total cost of the first 9 months of the year (US$ 14.6 million in the same period of last year). The exchange rate effects, essentially arising from the US Dollar conversion of the loans denominated in JPY, had a negative impact of US$ 2.8 million in the third quarter of the year (US$ 3.7 million loss in Q3 2010), leading to an unrealized loss of US$ 3.3 million in 9 months 2011 (US$ 6.4 million loss in 9 months 2010). Apart from this unrealised amount, the financial charges are made up of loan interest, whose amount was US$ 3.0 million in Q3 2011 and US$ 8.8 million YTD, substantially stable compared to the same periods of 2010, also considering the growth of DIS owned fleet.

The Company's ***Loss before tax*** in Q3 2011 was US$ 9.4 million (loss of US$ 4.9 million in Q3 2010) and US$ 19.4 million in 9 months 2011 (loss of US$ 12.7 million in the same period of 2010).

Income taxes amounted to US$ 0.1 million in Q3 2011 (US$ 0.2 million in Q3 2010) and US$ 0.4 million in the 9 months of 2011 (US$ 1.3 million in 9 months 2010). The variance is mainly due to the provision made in 2010 on certain items and compensations not eligible for tonnage tax, then reversed at the end of same year.

The ***Net loss*** for Q3 2011 was US$ 9.6 million vs. US$ 5.1 million in the same quarter of last year. The 9 months 2011 Net loss was US$ 19.8 million (Net loss of US$ 14.0 million in 9 months 2010).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 September 2011	As at 31 December 2010
ASSETS		
Non current assets	562 553	544 283
Current assets	133 266	165 235
Total assets	**695 819**	**709 518**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	316 305	333 106
Non-current liabilities	275 955	284 658
Current liabilities	103 559	91 754
Total liabilities and shareholders' equity	**695 819**	**709 518**

Non-current assets mainly relate to the DIS owned vessels net book value. Following the relevant drop of the vessels market value experienced over 2008 and 2009, a recovery was noted in 2010, which has been confirmed in 2011. Such turnaround has been supported by the slight increase in 'sale & purchase' activity and the relatively lower pressure on freight rates. According to the valuation report provided by a primary broker, the estimated market value of the DIS owned fleet as at 30 September 2011, including the portions relating to the new buildings under construction, is of US$ 544.9 million, substantially in line with the fleet net book value of US$ 561.4 million.

Gross *Capital expenditures* for the third quarter of the year were US$ 25.6 million and US$ 46.1 million in the 9 months. These amounts mainly relate to the last instalments paid to the shipyards for the three new-building vessels delivered to GLENDA International Shipping Ltd (joint-venture company) and for the purchase of High Century, which was then re-sold in October. Dry-dock costs pertaining to owned vessels are also included in capitalised costs.

Current assets as at 30 September 2011 were US$ 133.3 million. Other than the working capital items, inventories and trade receivables amounting to US$ 19.6 million and US$ 42.8 million respectively, current assets include short term financial resources of US$ 70.9 million, of which treasury investments of US$ 15.4 million and cash on hand of US$ 55.5 million. Due to the reduction in the number of the vessels operated by the pools and following the positive working capital trend, during the third quarter there has been a significant decrease in the trade receivables compared to the previous periods.

Non-current liabilities (US$ 276.0 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$ 61.0 million, essentially relating to trade and other payables, whose lower balance with respect to the previous period, similarly to trade receivables, reflects the decrease in the number of the vessels operated by the pools.

The ***Shareholders' equity*** balance at 30 September 2011 was US$ 316.3 million (US$ 333.1 million as at 31 December 2010). The variance compared to the previous year-end balance was primarily due to the net loss incurred.

NET INDEBTEDNESS

Net debt as at 30 September 2011 amounted to US$ 247.6 million, temporarily increased with respect to the balance at the end of the previous year (US$ 231.0 million), mainly due to the loan for the acquisition of M/T High Century, which was then sold and whose related delivery will occur in October this year. The ratio of net debt to shareholder's equity was of 0.78 (2010: 0.69).

US$ Thousand	As at 30 September 2011	As at 31 December 2010
Liquidity		
Cash and cash equivalents	55 452	68 266
Current financial assets	15 389	8 250
Total current financial assets	**70 841**	**76 516**
Bank loans – current	34 065	11 065
Other current financial liabilities		
Due to third parties	8 462	11 754
Total current financial debt	**42 527**	**22 818**
Net current financial debt	**(28 314)**	**(53 698)**
Bank loans non-current	**275 955**	**284 658**
Total non-current financial debt	**275 955**	**284 658**
Net financial indebtedness	**247 641**	**230 960**

The short term financial resources balance (*Cash and cash equivalents* together with the treasury investments shown under *Current financial assets*) is US$ 70.8 million. These significant financial resources allow DIS to appropriately manage the current market environment and also to fund the equity portion of the capital expenditure already committed, relating to the new building plan.

The total outstanding bank debt (*Bank loans*) as at 30 September 2011 amounted to US$ 310.0 million, of which US$ 34.1 million is due within one year (including the aforementioned loan for M/T High Century). The DIS debt structure is based on the two 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$ 149.4 million; (ii) Mizuho syndicated loan facility of US$ 49.0 million. DIS debt also comprises 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$ 81.6 million for the Glenda International Shipping Ltd Hyundai-Mipo vessels, all of which have been already delivered (ii) Mitsubishi UFJ Lease loan of US$ 30.1 million in connection with the financing of the DM Shipping Ltd two vessels delivered in 2009; these loans are proportionally consolidated in DIS accounts

Net debt also includes, under *Other Current financial liabilities*, US$ 8.4 million of negative valuation of derivatives hedging instruments (essentially interest rate swap agreements – IRS).

CASH FLOW

The net cash flow for the period ended on 30 September 2011 was US$ 12.8 million negative. Net of the amount of US$ 6.6 million relating to the short term financing investments, the net outflow for the first 9 months of the year was of only US$ 6.2 million, allowing DIS to confirm its strong 'cash position'.

Q3 2011	Q3 2010	*US$ Thousand*	9 MONTHS 2011	9 MONTHS 2010
12 329	4 293	Cash flow from operating activities	30 753	8 766
(25 547)	(10 898)	Cash flow from investing activities	(46 113)	(22 269)
13 643	1 010	Cash flow from financing activities	2 618	6 082
425	**(5 595)**	**Change in cash balance**	**(12 742)**	**(7 421)**
425	**(5 595)**	**Net increase/(decrease) in cash & cash equivalents**	**(12 742)**	**(7 421)**
54 770	90 298	Cash & cash equivalents at the beginning of the period	68 266	92 243
257	177	Exchange gain (loss) on cash and cash equivalents	(72)	58
55 452	**84 880**	**Cash & cash equivalents at the end of the period**	**55 452**	**84 880**

Cash flow from operating activities for Q3 2011 was US$ 12.3 million positive (US$ 4.3 million in Q3 2010). In the 9 months of 2011 DIS generated US$ 30.8 million of Operating Cash Flow (US$ 8.8 million in 9 months 2010). This favourable result was mainly driven by the positive working capital trend, including the amount of US$ 5.0 million received in connection with the re-negotiation with the new owners of some DIS chartered-in vessels contracts.

The net ***Cash flow from investing activities*** of US$ 46.1 million (outflow) was made up of gross capital expenditures in connection with the instalments paid for the new building plan (especially in connection with the delivery of the last 2 GLENDA International Shipping Limited new-building vessels), the acquisition of M/T High Century, as well as dry-dock expenses.

Cash flow from financing activities in 9 months 2011 amounted to a net inflow of US$ 2.6 million, following quarterly planned loan repayments, the temporary draw-down in connection with the M/T High Century acquisition and US$ 6.6 million investment in short term bonds.

SIGNIFICANT EVENTS IN THE PERIOD

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

During the first three quarters of 2011 the following changes occurred in the Fleet controlled by d'Amico Tankers Limited:

- At the beginning of 2011, d'Amico Tankers Limited renewed for two more years, plus option to extend for one additional year, three time charter-out contracts with a main oil-major. At the same time d'Amico Tankers concluded a further one year time charter-out contract with another oil-major;
- February 2011 - M/T Cielo di Napoli, a handy-size chartered vessel, was redelivered back to her Owners;
- April 2011 - M/T High Glory, a medium range chartered vessel, was redelivered back to her Owners;
- July 2011 - M/T Uzava, a medium range chartered vessel, was redelivered back to her Owners.

Acquisition and resale of the Medium Range Product Tanker Vessel M/T High Century

In June 2011 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 Century (48,676 dwt.), built in 2006 by Iwagi Zosen Co. Ltd – Japan, at the price of US$ 23.8 million. Prior to the purchase, the Vessel had been chartered in by d'Amico Tankers since 2006.. The Vessel was delivered to d'Amico Tankers early in July 2011. In September 2011 d'Amico Tankers Limited (Ireland), agreed to sell to this vessel to TMN Co. Ltd, Thailand. The sale price for the vessel was US$ 28.0 million.

Acquisition agreement on the second-hand Handy-Size product tanker vessel M/T Fabrizia D'Amato

d'Amico Tankers Limited resolved to purchase the handy-size M/T Fabrizia D'Amato, a 40,081 dwt. double-hull product chemical tanker vessel, owned by D'Amato Shipping S.r.l. Italy, built in 2004 by Shin-A Shipbuilding Co. Ltd, South Korea, subject to the Tribunal's final decision ('provvedimento definitivo') within a time limit. The agreed purchase price for this vessel was US$ 24.5 million. As further disclosed as a subsequent event, as a result of excessive delays occurred in the expected vessel's delivery, d'Amico Tankers Limited, in accordance with the relevant Memorandum of Agreement ('MOA') and availing itself of the rights arising from it, appealed to the ineffectiveness of the MOA and of the sale of the Vessel therein contemplated.

CONTROLLED FLEET – GLENDA INTERNATIONAL SHIPPING LIMITED

- January 2011 – M/T GLENDA Melody, a medium range owned vessel, was delivered to GLENDA International Shipping Limited;
- February 2011 – M/T GLENDA Meryl and M/T GLENDA Melissa, two medium range owned vessels, were delivered to GLENDA International Shipping Limited, completing the JV new-building plan.

NEW US$ 48 MILLION LOAN FACILITY

In July 2011 d'Amico Tankers Limited, the operating subsidiary of d'Amico International Shipping S.A., signed a term loan facility of US$ 48.0 million with a club deal between Credit Agricole Corporate and Investment Bank and DnB NOR Bank ASA. The facility will be used to finance the two 52,000 DWT, MR Product Tankers / Chemicals vessels, bearing hull n. 2307 and n. 2308, already ordered and currently under construction at Hyundai Mipo Dockyard Co. Ltd - South Korea, whose delivery is expected in March and April 2012 respectively. The loan amount largely covers the remaining instalments to be paid to the Shipyard for the two Newbuildings, whose aggregate amount is of US$ 56.0 million.

The loan agreement provides a maturity of seven years from delivery of the Newbuildings and a highly competitive interest rate.

START OF THE BUY-BACK PROGRAM

On 5 July 2011 The Board of Directors of d'Amico International Shipping S.A. resolved to start the buy-back program pursuant to the authorization issued by the Annual General Meeting of shareholders held on 29 March 2011.

The program is aimed at purchasing, in one or more tranches, DIS ordinary shares to be assigned to the constitution of 'treasury stock' available exclusively as means of payment for any eventual sale, exchange, transfer, contribution, pledge, assignment or other action of disposal within the framework of transactions linked to the Company's operation and of any projects constituting an effective opportunity of investment in line with the polices of the Company such as agreements with strategic partners, acquisition of shareholdings or shares' packages or other transactions of extraordinary finance that imply the allocation or assignment of Own Shares (like merger, demerger, issuance of convertible debentures or warrant, etc.) and more widely for any purpose as may be permitted under applicable laws and regulations in force. The buy-back program shall be carried out using the available reserves and/or distributable earnings within a minimum price of Euro 0.50

per share and a maximum price of Euro 3.50 per share for a total consideration in the range comprised within Euro 7.5 million and Euro 52.0 million.

During the period 6 July 2011 - 30 September 2011 d'Amico International Shipping S.A. repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 604,890 shares, representing the 0.403% of the outstanding share capital of the Company, at the average price of Euro 0.7032, for a total consideration of Euro 425,388. As at 30 September 2011, d'Amico International Shipping S.A. holds nr. 4,995,385 own shares, representing 3.331% of the outstanding share capital.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

Sale of the Medium Range Product Tanker Vessel M/T High Century

Following the sale agreement signed in September 2011 by d'Amico Tankers Limited (Ireland), the M/T High Century was delivered on 24 October 2011 to the new owners, TMN Co. Ltd, Thailand. The sale price of US$ 28.0 million has been fully cashed-in at the same date, which would result in a last quarter 2011 gain on disposal of about US$ 3.5 million.

Non-occurance of the condition required for the purchase of the M/T Fabrizia D'Amato

On 4 October 2011 d'Amico Tankers Limited (Ireland), despite the request of the current owner, D'Amato Shipping S.r.l., did not agree to the further postponement of the purchase of the handy-size M/T Fabrizia D'Amato (the 'Vessel'), a 40,081 dwt. double-hulled product chemical tanker vessel, built in 2004 by Shin-A Shipbuilding Co. Ltd. shipyard, South Korea, which was subject to the Tribunal's final decision ('provvedimento definitivo') within a time limit, not issued as of 4 October 2011. As a result of excessive delays occurred in the expected Vessel's delivery, further to the other postponements announced respectively on 11 July and 2 August 2011, d'Amico Tankers Limited, in accordance with the relevant Memorandum of Agreement ('MOA') and availing itself of the rights arising from it, appealed to the ineffectiveness of the MOA and of the sale of the Vessel therein contemplated.

In October 2011, the M/T Handytankers Liberty, a handy-size 'chartered through pool' vessel, was redelivered back to her Owners.

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

	As at 30 September 2011			As at 27 October 2011		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	17.0	3.0	20.0	16.0	3.0	19.0
Time chartered	13.0	3.0	16.0	13.0	3.0	16.0
Chartered through pools	0.0	1.0	1.0	0.0	0.0	0.0
Total	30.0	7.0	37.0	29.0	6.0	35.0

Buy-Back Program

During the period 30 September-27 October 2011 d'Amico International Shipping S.A. repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 95,110 shares, representing the 0.063% of the outstanding share capital of the Company, at the average price of Euro 0.6134, for a total consideration of Euro 58,348. As at 25 October 2011, DIS holds nr. 5,090,495 own shares, representing 3.3948% of the outstanding share capital.

Business Outlook

Going into Q4 refinery closures would appear to be fundamentally changing the 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. As it has been reported the newer more Economical refineries are situated in the emerging economies. This could lead to better tanker utilization and improved tonne-mile demand improvement in the short but more importantly in the longer term.

The United States exported a record 2.9 million barrels per day in July this year. However with expected refinery closures in the United States we could see other supply areas servicing their export markets. This would help improve the product tanker market spot rates as products would be coming from Europe and Middle East and India into South America.

The IEA have reduced their forecast for the increase in oil product demand for 2011 down to 1.0 million barrels per day (a reduction of 200,000 barrels per day). Their forecast global oil demand is revised down for 2011 and by 210,000 barrels per day for 2012, with lower than expected 3Q11 readings in the non-OECD and a downward adjustment to global GDP growth assumptions.

Stocks are basically in line with the five year average. The supply of ships is also being effectively reduced as the prolonged high price of bunker fuels has resulted in Owners slow steaming and weather routing to manage consumption / costs. The short term view is fairly bearish 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 still positive with better utilization but any substantial improvement in demand is fragile as high oil prices and commodity prices could moderate growth.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performances 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

- Non-OECD oil demand should reach 44.9 million barrels per day in 2012 (+3% or +1.5 million barrels per day year-on-year). Given GDP downgrading this still supports positive Global of 1.4% or 1.3 million barrels per day increase year on year;
- Refining capacity of about 900,000 barrels per day on the US Atlantic Coast will most likely be shut down permanently (Sunoco and Conoco refineries). The loss of this capacity equals current import demand to the US of gasoline and distillates;
- If these volumes are to be imported instead, the effect on US seaborne product import demand could be significant. Average daily US gasoline and distillate imports stand at 1.0 million barrels per day 2011 Year to date;
- Closure of refineries in the West and new refineries being built mainly in Asia and the Middle East will have an effect on crude tanker demand due to the reduction in sailings time. The effect for product carriers is likely to be the opposite as the excess refinery capacity in Asia will lead to increased long haul exports;

- Product dislocation is and will be a factor in the Product tanker trade and helps improve demand. Europe currently exports around 1.2 mill barrels per day of gasoline and imports around 750,000 barrels of jet fuel / Gasoil. By 2016 they will reduce exports of Gasoline but will increase imports of jet fuel / gasoil to close to 1.3 million barrels per day;
- Chilean refinery problems after the tsunami, drought in Argentina affecting Hydro-electric generation, Brazilian poor ethanol production has led to increased product imports.

Product Tanker supply

- The large modern fleet of Product tankers is fundamentally being absorbed. A gradual increase in utilization rates, slow steaming and port congestion is having a positive effect on supply;
- Longer haul product exports from emerging markets is effectively reducing the available supply of tonnage;
- The forward growth rate in supply of new product tankers within this segment is shrinking. This has come about due to cancellations, conversions and no significant forward new building orders. Slippage, cancellations and conversions in 2009/2010 ran at 25-30%. Based on current projections it could be closer to 40% this year;
- Scrapping is removing single hull ships and older ships, about 1.4 million tonnes deadweight has been permanently removed from the fleet within the 25-55,000 deadweight segments;
- The Oil price in January 2011 reached a little over US dollars one hundred per barrel and after the events in Q1/Q2 has traded as high as US dollars one hundred and twenty six per barrel; this in turns translates into much higher bunker costs, which has resulted in Owners choosing to slow steam their ships and use weather routing to manage these additional costs;
- The average cost of bunker fuel (380 centiStokes) for 2011 worldwide year to date is around US dollars six hundred and thirty five dollars per tonne. So reducing speed and consuming less oil even by a couple of tonnes results in considerable savings.

d' AMICO INTERNATIONAL SHIPPING GROUP
CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2011

CONSOLIDATED INCOME STATEMENT

Q3 2011	Q3 2010	*US$ Thousand*	9 MONTHS 2011	9 MONTHS 2010
79 741	80 323	Revenue	222 330	223 928
(34 127)	(29 138)	Voyage costs	(80 507)	(73 503)
45 614	**51 185**	**Time charter equivalent earnings**	**141 823**	**150 425**
(21 366)	(26 968)	Time charter hire costs	(68 915)	(76 026)
(13 466)	(12 492)	Other direct operating costs	(40 116)	(38 868)
(4 791)	(3 916)	General and administrative costs	(14 788)	(13 186)
808	1 899	Other operating income	2 681	3 913
6 799	**9 708**	**Gross operating profit**	**20 685**	**26 258**
(9 863)	(8 265)	Depreciation	(27 773)	(24 320)
(3 064)	**1 443**	**Operating profit**	**(7 088)**	**1 938**
(6 367)	(6 385)	Net financial income (charges)	(12 283)	(14 641)
(9 431)	**(4 942)**	**Profit / (loss) before tax**	**(19 371)**	**(12 703)**
(134)	(163)	Income tax	(417)	(1 338)
(9 565)	**(5 105)**	**Net profit / (loss)**	**(19 788)**	**(14 041)**

The net profit is attributable to the equity holders of the Company

(0.064)	**(0.034)**	**Earnings /(loss) per share** (US$)	**(0.132)**	**(0.094)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q3 2011	Q3 2010	*US$ Thousand*	9 MONTHS 2011	9 MONTHS 2010
(9 565)	(5 105)	Profit / (loss) for the period	(19 788)	(14 041)
1 454	(233)	Cash flow hedges	3 603	(1 478)
(8 111)	(5 338)	Total comprehensive result for the period	(16 185)	(15 519)
(0.054)	(0.036)	Earnings / (loss) per share	(0.108)	(0.104)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 30 September 2011**	**As at 31 December 2010**
ASSETS		
Non-current assets		
Tangible assets	562 553	544 283
Total non-current assets	**562 553**	**544 283**
Current assets		
Inventories	19 645	21 172
Receivables and other current assets	42 780	67 547
Current financial assets	15 389	8 250
Cash and cash equivalents	55 452	68 266
Total current assets	**133 266**	**165 235**
Total assets	**695 819**	**709 518**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	119 658	139 446
Other reserves	46 697	43 710
Total shareholders' equity	**316 305**	**333 106**
Non-current liabilities		
Banks and other lenders	275 955	284 658
Total non-current liabilities	**275 955**	**284 658**
Current liabilities		
Banks and other lenders	34 065	11 065
Payables and other current liabilities	60 826	68 855
Other current financial liabilities	8 462	11 754
Current tax payable	206	80
Total current liabilities	**103 559**	**91 754**
Total shareholders' equity and liabilities	**695 819**	**709 518**

27 October 2011
On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2011	Q3 2010	*US$ Thousand*	9 MONTHS 2011	9 MONTHS 2010
(9 565)	**(5 105)**	**Loss for the period**	**(19 788)**	**(14 041)**
9 863	8 265	Depreciation and amortisation	27 773	24 320
134	163	Current and deferred income tax	417	1 338
2 275	2 712	Financial charges	7 792	8 289
3 552	3 690	Fair value loss on foreign currency retranslation	4 079	6 363
540	(5)	Other non-cash items	412	1
6 799	**9 720**	**Cash flow from operating activities before changes in working capital**	**20 685**	**26 270**
3 112	2 091	Movement in inventories	1 527	(2 078)
23 364	(3 365)	Movement in amounts receivable	24 767	(13 282)
(18 028)	(1 163)	Movement in amounts payable	(8 029)	6 575
(4)	(37)	Taxes paid	(296)	(558)
(2 914)	(2 953)	Interest paid	(7 901)	(8 161)
12 329	**4 293**	**Net cash flow from operating activities**	**30 753**	**8 766**
(25 547)	(10 898)	Acquisition of fixed assets	(46 113)	(24 791)
-	-	Disposal/cancellation of fixed assets	-	2 522
(25 547)	**(10 898)**	**Net cash flow from investing activities**	**(46 113)**	**(22 269)**
(326)	(110)	Other changes in shareholders' equity	(53)	(266)
(563)	-	Treasury shares	(563)	-
-	-	Movement in other financial receivable	-	56 332
-	(6 228)	Movement in other financial assets	(6 600)	(6 228)
(1)	-	Movement in other financial payable	-	(12 324)
(24 027)	(2 212)	Bank loan repayments	(31 164)	(45 772)
38 560	9 560	Bank loan draw-downs	40 998	14 340
13 643	**1 010**	**Net cash flow from financing activities**	**2 618**	**6 082**
425	**(5 595)**	**Change in cash balance**	**(12 742)**	**(7 421)**
425	**(5 595)**	**Net increase/ (decrease) in cash and cash equivalents**	**(12 742)**	**(7 421)**
54 770	90 298	Cash and cash equivalents at the beginning of the period	68 266	92 243
257	177	Exchange gain (loss) on cash and cash equivalents	(72)	58
55 452	**84 880**	**Cash and cash equivalents at the end of the period**	**55 452**	**84 880**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

US$ Thousand	Share capital	Retained earnings	Other Reserves		Total
			Other	*Cash-Flow hedge*	
Balance as at 1 January 2011	**149 950**	**139 446**	**55 464**	**(11 754)**	**333 106**
Other changes	-	-	(53)	-	(53)
Treasury shares	-	-	(563)	-	(563)
Total comprehensive income	-	(19 788)		3 603	(16 185)
Balance as at 30 September 2011	**149 950**	**119 658**	**54 847**	**(8 150)**	**316 305**

US$ Thousand	Share capital	Retained earnings	Other Reserves		Total
			Other	*Cash-Flow hedge*	
Balance as at 1 January 2010	**149 950**	**155 589**	**60 150**	**(12 190)**	**353 499**
Other changes	-	-	(266)	-	(266)
Total comprehensive income	-	(14 041)	-	(1 478)	(15 519)
Balance as at 30 September 2010	**149 950**	**141 548**	**(59 885)**	**(13 668)**	**337 714**

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 30 September 2011. 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.

Basis of Consolidation

The financial statements present the consolidated results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the period ended 30 September 2011.

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 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 2010 year end.

2. COMMITMENTS AND CONTINGENCIES

As at 30 September 2011, the Group's total capital commitments amounted to US$ 56.2 million, whose payments are due over the next 12 months.

US$ Million	**As at 30 September 2011**	**As at 31 December 2010**
Within one year	56.2	52.0
Between 1 – 3 years		18.7
Between 3 – 5 years	-	-
More than 5 years	-	-
Total	56.2	70.7

Capital commitments relate to the payments of US$ 56.2 million for the two Hyundai-Mipo 52,000 dwt Product/chemical tanker vessels expected to be delivered in Q1 and Q2 2012.

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: +35 2 2626292901
Tel: +37 7 93105472
E-mail: ir@damicointernationalshipping.com

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