

**D'AMICO CFO, BARBERIS: THE TANKER BUSINESS HAS TAKEN OFF AGAIN AND THE BIG OIL COMPANIES ARE  
WARY OF US**

## An excellent quarter for d'Amico with share prices rising sharply

BY FRANCO CANEVESIO

For d'Amico, the first quarter of 2013 is definitely something to smile about. The company that operates in the product tanker industry closed the first quarter of 2013 with a net profit of 7.6 million US dollars (just under 6 million euros), taking a determined step forward after the debacle which, exactly 12 months ago, resulted in a 1.4 million deficit for the company. The other figures are also positive, with revenues of 50.1 million dollars (39 million euros), a margin on revenues of 23% and EBITDA at 11.5 million. Shareholders' equity amounted to 301.8 million dollars with a net debt of 225.6 million and cash flow from operations of 16.1 million US dollars. "This is the second consecutive quarter of profit for the company and the best quarterly result for almost four years," Giovanni Barberis, CFO of d'Amico told *MF-Milano Finanza*. The company, continued Barberis, had suffered like many others at the hands of the global crisis that had a greater impact on cyclical businesses such as the transportation of refined petroleum products, a sector which, according to the main sector operators, has now reached its lowest point. The company, which owns the ninth largest fleet in the world for the transportation of petroleum products, seems however to have taken advantage of the recovery in the tanker business during the first three months of this year and, boosted by a strong capital increase of 56 million that was successfully completed before Christmas, has succeeded in attracting the interest of investors which yesterday contributed to a 5.8% increase in the company's share price, bringing it to 51 cents (+66% in the last six months). Major players such as Total and Repsol prefer to use companies like d'Amico which can guarantee delivery," highlighted Barberis.

With a young fleet of 42 vessels in the water, amassed over about six years and valued at over 466 million US dollars, the company has countered the crisis and has eight ships due for delivery in 2014, valued at over 250 million dollars. "We have a positive outlook for 2013," said Barberis, "the second and fourth quarters are usually the peak quarters when the best results can usually be expected, however, most importantly, we hope to continue the current trend throughout the entire year". In terms of demand,

the ship manager explains, raw materials are beginning to move due to the recovery in consumption in the United States and China and oil is beginning to recapture its primary position. Indeed, according to experts, there is an ongoing trend regarding the shift in global refining capacity (i.e. the refineries are being relocated) to the Far East and the Middle East. Not only that, the future demand for petroleum products will be supported by economic growth expected in non-OECD countries and this will help to breathe life back into the sector. On the supply side, however, a growth in the tanker and the medium range segment is expected, the area in which d'Amico operates. All of these factors," stresses Barberis, "will generate an increase in tonne-mile demand which will have an extremely positive effect on freight rates and vessel values." For this reason, the company's management believe that the time is right to invest pending the resumption of the market which is expected to begin in 2013 and strengthen in 2014. (All rights reserved)

 Giovanni  
Barberis
