d'Amico International Shipping S.A.

Interim Management Statements
for the period ended 30 September 2014 – Third Quarter 2014

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d'Amico International Shipping S.A.
Registered office at 25C Boulevard Royal, Luxembourg
Share capital US$42,195,530.70 as at 30 September 2014

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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)]
Giovanni Barberis *Chief Financial Officer*

INDEPENDENT AUDITORS

PricewaterhouseCoopers, societé coopérative

KEY FIGURES

FINANCIALS

Q3 2014	Q3 2013 (1)	US$ Thousand	9 MONTHS 2014	9 MONTHS 2013 (1)
52 298	46 211	Time charter equivalent (TCE) earnings	147 396	145 540
6 031	5 062	EBITDA	20 229	37 523
11.53%	*10.95%*	*as % of margin on TCE*	*13.72%*	*25.78%*
(3 408)	(2 225)	EBIT	(5 921)	15 081
(6.52)%	*(4.81%)*	*as % of margin on TCE*	*(4.02)%*	*10.36%*
283	(3 712)	Net profit / (loss)	(5 169)	13 989
0.54%	*(8.03)%*	*as % of margin on TCE*	*(3.51)%*	*9.61%*
US$ 0.001	US$ (0.010)	Earnings / (loss) per share	US$ (0.014)	US$ 0.039
(1 448)	14 408	Operating cash flow	7 106	27 895
(25 560)	(9 196)	Gross CAPEX	(163 173)	(45 834)
			As at 30 September 2014	**As at 31 December 2013(1)**
		Total assets	742 688	598 921
		Net financial indebtedness	303 660	187 585
		Shareholders' Equity	341 398	322 578

(1) Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. See also Note 1 in the Notes to the Group interim report.

OTHER OPERATING MEASURES

Q3 2014	Q3 2013 (1)		9 MONTHS 2014	9 MONTHS 2013 (1)
14,296	14,277	**Daily operating measures** - TCE earnings per employment day (US$)[1]	13,976	14,507
40.7	36.7	**Fleet development** - Total vessel equivalent	39.8	37.9
20.0	16.8	- Owned	19.9	18.2
20.8	20.0	- Chartered	19.9	19.8
2.4%	4.2%	Off-hire days/ available vessel days[2] (%)	2.5%	3.1%
48.0%	51.9%	Fixed rate contract/available vessel days[3] (coverage %)	53.0%	44.3%

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

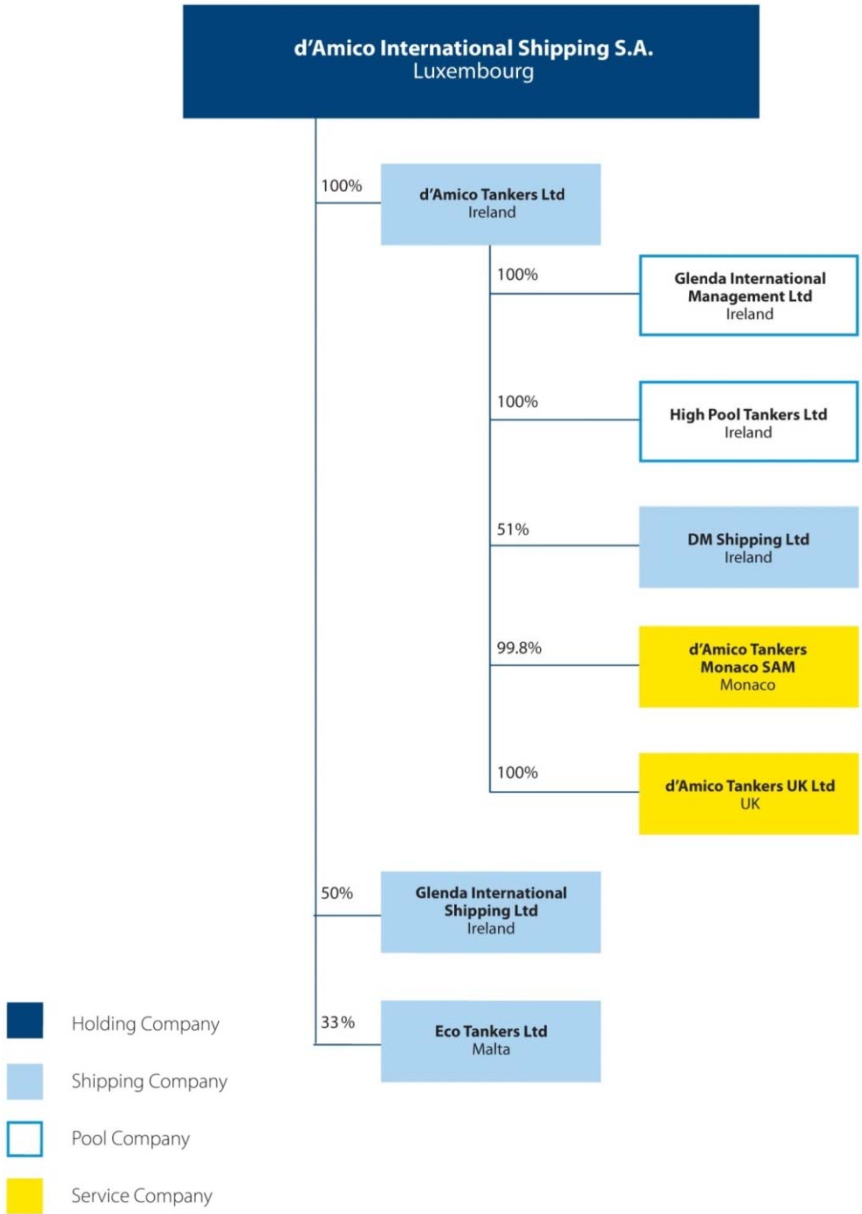
[2] This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

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

INTERIM MANAGEMENT REPORT

GROUP STRUCTURE

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



Note: from 1 January 2014 DM Shipping Ltd.(Ireland) and Eco Tankers Ltd (Malta) are consolidated following the equity method, as a consequence of the application of new IFRS 10 and IFRS 11 (see note n.1 to the interim financial statements).

D'AMICO INTERNATIONAL SHIPPING GROUP

d'Amico International Shipping S.A. (DIS, the Group or d'Amico International Shipping) is an international marine transportation company, part of the d'Amico Group that traces its origins to 1936. d'Amico International Shipping operates, mainly through its fully owned subsidiary d'Amico Tankers Limited (Ireland), a fleet with an average age of approximately 6.5 years, compared to an average in the product tankers industry of 9.1 years (source: Clarkson). All DIS vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at September 30, 2014, 66% of the DIS fleet was IMO Classed, allowing the Group to transport a large range of products.

Fleet

The following tables set forth information about the DIS fleet as at September 30, 2014, which consists of **44.8** vessels (December 31 2013: 37.5)

MR fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
High Fidelity	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Sun[1]	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melissa[2]	47,203	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Meryl[3]	47,251	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melody[2]	47,238	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melanie[3]	47,162	2010	Hyundai Mipo, South Korea	IMO II/III
GLENDA Meredith[3]	46,147	2010	Hyundai Mipo, South Korea	IMO II/III
GLENDA Megan[2]	47,147	2009	Hyundai Mipo, South Korea	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	-
High Venture	51,087	2006	STX, South Korea	IMO II/III
High Presence	48,700	2005	Imabari, Japan	-
High Performance	51,303	2005	STX, South Korea	IMO II/III
High Progress	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 Priority	46,847	2005	Nakai Zosen, Japan	-
High Endeavour	46,992	2004	STX, South Korea	IMO II/III
High Endurance	46,992	2004	STX, South Korea	IMO II/III

[1] Vessel owned by Eco Tankers Limited (in which DIS has 33% interest)
[2] Vessels owned by GLENDA International Shipping Limited (in which DIS has 50% interest) and time chartered to d'Amico Tankers Limited
[3] Vessels owned by GLENDA International Shipping Limited (in which DIS has 50% interest)

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Time chartered with purchase option				
High Pearl	48,023	2009	Imabari, Japan	-
High Enterprise	45,800	2009	Shin Kurushima, Japan	-
Time chartered without purchase option				
Carina	47,962	2010	Iwagi Zosen, Japan	-
Orient Star	45,994	2010	Shin Kurushima, Japan	-
Future Prosperity	47,990	2010	Iwagi Zosen, Japan	-
High Strength[1]	46,800	2009	Nakai Zosen, Japan	-
High Force	53,603	2009	Shin Kurushima, Japan	-
High Efficiency[1]	46,547	2009	Nakai Zosen, Japan	-
High Jupiter	51,149	2008	STX, South Korea	IMO II/III
High Mercury	51,149	2008	STX, South Korea	IMO II/III
High Mars	51,149	2008	STX, South Korea	IMO II/III
High Saturn	51,149	2008	STX, South Korea	IMO II/III
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	-
High Glow	46,846	2006	Nakai Zosen, Japan	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	-
Baizo	44,997	2004	Onimichi Dockyard, Japan	-
Port Said	45,999	2003	STX, South Korea	IMO II/III
Port Stanley	45,996	2003	STX, South Korea	IMO II/III
Port Union	46,256	2003	STX, South Korea	IMO II/III
Port Moody	44,999	2002	STX, South Korea	IMO II/III

Handysize fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Salerno	36,032	2002	STX, South Korea	IMO II/III
Time chartered without purchase option				
Cielo di Guangzhou[2]	38,877	2006	Guangzhou, China	IMO II

[1] Vessels owned by DM Shipping Limited (in which DIS has 51% interest) and time chartered to d'Amico Tankers Limited
[2] Bare-boat charter contract

Fleet Employment and Partnership

	DIS' No. of Vessels	*Total Pool Vessels*
Direct employment	36.8	
High Pool (MR vessels)	8.0	12.0
Total	**44.8**	

As at September 30, 2014, d'Amico International Shipping directly employed 36.8 Vessels: 16.8 MRs ('Medium Range') and 2 Handy-size vessels on fixed term contract, whilst 16 MRs and 2 Handy-size vessels are currently employed on the spot market. In addition to this, the Group employs a significant portion of its controlled vessels through partnership arrangements.

High Pool Tankers Limited – a Pool with JX Ocean Co. Limited, Japan and Mitsubishi Corporation. It operated 12 MR product tankers as at September 30 2014. d'Amico International Shipping, through d'Amico Tankers Limited, is exclusively responsible for the Pool's commercial management, in particular chartering, vessel operations and administration.

GLENDA International Shipping Limited, a 50/50 joint venture with the Glencore Group. The Company owns 6 MR vessels built and delivered between August 2009 and February 2011. Following a reorganization process in 2013, the activity previously carried out by GLENDA International Management Limited (a Pool with the Glencore Group) has been concentrated on the aforesaid joint venture. In fact, Glenda International Shipping has currently three vessels time-chartered to d'Amico Tankers and three vessels to the Glencore Group.

DM Shipping Limited, a 51/49 joint venture company with the Mitsubishi Group. The Company owns 2 MR vessels, built and delivered respectively in July and October 2009.

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 85.8 owned and chartered-in vessels, of which 44.8 are part of the DIS fleet, operating in the product tanker market, while the remaining 41 vessels are mainly dry-bulk carriers controlled by other companies of the d'Amico Group. d'Amico International Shipping benefits from a strong brand name and a well-established reputation in the international markets due to the long operating history of the d'Amico Group. In addition, it benefits from the expertise of the d'Amico Group, which provides support for technical management services, as well as safety, quality and technical products and services to DIS' vessels, including crewing and insurance arrangements.

d'Amico International Shipping operates from Luxembourg, Ireland, UK, Monaco, Singapore and the USA. As at September 30 2014, the Group employed 537 seagoing personnel and 34 onshore personnel.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2014

Despite setbacks, an uneven global recovery continues. This is largely attributed to a weaker than expected global activity in the first half of 2014. The IMF have revised downward their growth forecast for the world economy to 3.3% for this year, 0.4 percentage points lower than in their April Outlook. The global growth projection for 2015 was lowered to 3.8%. Downside risks have increased throughout the year. Short term risks continue with ever worsening geopolitical tensions and volatile financial markets. The medium term risks include stagnation and lower potential growth that is expected in advanced economies and a decline in emerging markets.

The forecast of global oil demand for 2014 has been revised down by 200,000 b/d to 94.2 million b/d on reduced expectations of economic growth and the recent weakening trend. A demand growth of 1.1 million b/d is expected for 2015. Sharply lower oil prices, since Q2 2014, provide some support to global oil demand, but overall the weak economic environment should prove dominant. Brent dropped from US$ 110 per barrel at the beginning of the last quarter to below US$ 90 by the end of September.

Product tanker markets gradually improved throughout the third quarter from Q2 2014 levels, as US refined product exports have increased up to 3.5 million b/d during Q3 2014, which equates to an increase of 400,000 b/d from Q2 levels. The Arbitrage to Europe remained tight and the exports were shipped shorter distances maintaining a healthy supply of tonnage, curtailing any improvement in rates and products tanker demand growth in the Atlantic basin. Asian markets remained relatively stable and kept average returns up. The main support came from a very steady demand for products into Australasia. China returned to a net exporter of Products as domestic demand slowed. Japanese gasoline exports shot up to record highs as bad weather and high retail prices curbed domestic demand. South Korea's product exports also increased in July and August, as domestic demand remained near year-earlier levels.

General sentiment did not really improve during the quarter with the pro-longed flat spot market. The perceived rate assessment for a 1 year Time Charter for an MR Product tanker has gone from US$ 14,750 per day in January 2014 to US$ 13,500 per day in July, which did not change throughout the quarter. There has been no real increase in time charter activity, with a similar amount of contracts concluded this year compared to the first nine months of 2013. The average time charter rates for longer period are better reflecting a better longer term sentiment. For example, the 3 year time charter rate is assessed at around US$ 15,000 per day.

DIS registered its second consecutive quarter in the black, with a **Net Profit** of **US$ 0.3 million in Q3 2014**, reducing the accumulated **Net Loss** of the **9 months of 2014** down to **US$ 5.2 million** (including US$ 6.5 million *'result from disposal of vessels'* generated in the second quarter of the year). This compares to a Net Loss of US$ 3.7 million in Q3 2013 and a Net Profit of US$ 14.0 million in the 9 months of 2013 (including US$ 13.9 million *'result from disposal of vessels'*).

2014 has been affected so far by a weaker than expected product tanker market experienced especially in the first half of the year. In addition to the uncertain macroeconomic scenario, the product tanker spot market was negatively impacted by two seasonal effects: (i) the harsh winter in the US which increased domestic consumption of oil products, thus penalizing export and seaborne transportation, and (ii) the closure of several refineries in the US Gulf for maintenance, which took longer than expected and led to a further fall in US exports.

In this still challenging market scenario, DIS was able to generate a **Daily Average Spot Return of US$ 13,867**, which is the **best spot performance in 5 consecutive quarters**, almost US$ 1,200 per day higher than the first half of the current year and more than US$ 1,000 per day better than Q4 2013. The **Average Spot Rate of the 9 months of 2014** was **US$ 13,133** compared to Clarkson's '2014 YTD Clean MR Average Earnings' of US$ 9,793 at the end of September.

At the same time, DIS was able to mitigate the short-term weakness of the market, thanks to a high YTD **'coverage ratio' of 53%** at an average daily rate of **US$ 14,724**.

DIS shares the positive view of several shipping analysts on the good medium term perspective for the industry. DIS firmly believes that the positive market fundamentals remain unchanged and are mainly driven by the US becoming a net exporter of oil-products, together with the shift of the world refining capacity towards the Middle/Far-East, increasing tonne-mile demand.

In light of this confirmed positive outlook on the product tanker market, DIS constantly seeks further growth by **expanding also its TC-In fleet** every time the opportunity arises. In Q3 2014, DIS agreed to take in Time Charter for a 1 year contract with extending options, 9 more vessels, of which 6 were already delivered in the course of the third quarter.

DIS had **'capital expenditures'** of **US$ 163.2 million in the first 9 months of 2014**, mainly in relation to its newbuilding plan. As of today DIS has ordered a total of 16 'Eco design' product tankers[1] (10 MR and 6 Handysize vessels), of which 6[1] vessels were already delivered in 9 months 2014 and 1 further ship is expected to be delivered in the fourth quarter the current year. This corresponds to an overall **investment plan** of approximately **US$ 490.7 million** and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Such strategy is also in line with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant growth plan. Half of DIS newbuilding orderbook has already been fixed on long-term Time Charter Contracts with two Oil-majors and a leading refining company, all at profitable levels.

At the same time, DIS continued the fleet renewal program also through the sale of its oldest vessels. During the current year, DIS finalized the sale of the Handysize product tanker vessel M/T Cielo di Parigi (built in 2001 by Daedong Shipbuilding South Korea), generating a net ***'Result on disposal'*** **of US$ 6.5 million**.

DIS 9 months 2014 Net Results benefitted also from a good treasury performance and the gain arising from the US Dollar conversion of the Japanese Yen denominated debt.

According to new International Financial Reporting Standards (IFRS 10, 11, 12), effective January 1 2014, DIS investments in two jointly controlled entities (DM Shipping Limited and Eco Tankers Limited) are treated as Joint Venture and the equity method of accounting will be applied, instead of the previous proportional consolidation method. Based on this, 2013 figures have been restated in order to have a fair comparison with the current year.

[1] Including M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

OPERATING PERFORMANCE

Q3 2014	Q3 2013 (1)	US$ Thousand	9 MONTHS 2014	9 MONTHS 2013 (1)
78 157	68 164	Revenue	219 308	223 936
(25 859)	(21 953)	Voyage costs	(71 912)	(78 396)
52 298	**46 211**	**Time charter equivalent earnings**	**147 396**	**145 540**
(27 246)	(25 808)	Time charter hire costs	(76 903)	(72 085)
(15 366)	(11 902)	Other direct operating costs	(44 499)	(39 340)
(4 015)	(3 625)	General and administrative costs	(12 891)	(11 082)
223	186	Other operating Income	638	543
137	-	Profit on disposal of vessels	6 488	13 947
6 031	**5 062**	**Gross operating profit / EBITDA**	**20 229**	**37 523**
(9 439)	(7 287)	Depreciation and impairment	(26 150)	(22 442)
(3 408)	**(2 225)**	**Operating result / EBIT**	**(5 921)**	**15 081**
4 575	(1 499)	Net financial income (charges)	1 995	(2)
1 167	**(3 724)**	**Profit / (loss) before tax**	**(3 926)**	**15 079**
(949)	16	Income tax	(1 381)	(1 086)
65	(4)	Result of the JV	138	(4)
283	**(3 712)**	**Net profit / (loss)**	**(5 169)**	**13 989**

(1) Following application of the new IFRS 10 and IFRS 11 and the reclassification within equity of the ineffective part of the cash-flow hedge, figures previously reported for 9 months 2013 and Q3 2013 and have been restated. Compared to figures previously reported, the net profit was reduced US$ 4.5 million for 9 months 2013 and higher US$ 0.9 million in Q3 2013. See also Note 1 in the Notes to the Group interim report.

Revenue was US$ 78.2 million in Q3 2014 (US$ 68.2 million in Q3 2013) and US$ 219.3 million in 9 months 2014 (US$ 223.9 million last year). The increased level of Revenue registered in the third quarter of the current year compared to Q3 2013, was mainly due to the higher average number of vessels operated in the period (Q3 2014: 40.7 vessels vs. Q3 2013: 36.7 vessels). On the other hand, the decrease in the 9 months 2014 gross revenues compared to the same period of last year was mainly due to a substantial increase of the 'coverage' percentage (fixed contracts) in 2014, which was naturally compensated by a decrease in 'voyage costs' (see below). In fact, TC coverage generates only net Revenues and no Voyage Costs. The YTD off-hire days percentage as at the end of September (2.5%) was substantially in line with the same period of the previous year.

Voyage costs reflected the vessel employment mix, in the form of spot and time charter contracts. These costs, which occur only for the vessel employed on the spot market, amounted to US$ 25.9 million in Q3 2014 and US$ 71.9 million in the first 9 months of the current year (US$ 22.0 million and US$ 78.4 million respectively in the same periods of 2013). The decrease in the 9 months figure is mainly in relation to the higher level of 'coverage' compared to last year (see above comment for 'Revenue').

Time charter equivalent earnings were US$ 52.3 million in Q3 2014 vs. US$ 46.2 million in Q3 2013 while the amount for the first 9 months of 2014 was US$ 147.4 million and slightly higher than US$ 145.5 million registered in the same period last year. The increase in TCE Earnings compared to 2013, was mainly due to the higher average number of vessels operated in 2014.

As shown in the following table, Daily TCE Earnings were around 3.7% lower in the 9 months 2014, compared to the same period last year. In particular, the Daily Average Spot Return for DIS was US$ 13,133 in 9 months 2014 compared to US$ 13,984 achieved in 9 months 2013, on the back of the weaker than expected product tanker market experienced especially in the first quarter of the current year.

Looking at the quarterly evolution of the spot results, DIS performed at a daily average of **US$ 13,867** in **Q3 2014,** which appears to be the best spot performance in the last 5 consecutive quarters, with an improvement of almost US$ 1,200 per day compared to the average of the first half of 2014.

At the same time and according to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the first 9 months of 2014, securing an average of 53% of its revenue at an Average Daily Fixed Rate of US$ 14,724. Other than securing revenue and supporting the operating cash flow generation, these contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

DIS TCE daily rates (US dollars)	2013					2014			
	Q1	*Q2*	*Q3*	***9m***	*Q4*	*Q1*	*Q2*	*Q3*	***9m***
Spot	14,272	13,929	13,678	**13,984**	12,854	12,191	13,144	13,867	**13,133**
Fixed	15,620	15,127	14,832	**15,164**	14,809	14,770	14,645	14,762	**14,724**
Average	14,808	14,427	14,277	**14,507**	13,929	13,637	13,972	14,296	**13,976**

Time charter hire costs relate to the chartered-in vessels and amounted to US$ 27.2 million in Q3 2014 and US$ 76.9 million in 9 months 2014 (US$ 25.8 million in Q3 2013 and US$ 72.1 million in 9 months 2013). The increase compared to the same period of last year is mainly due to some short-term TC-In activity aimed at taking advantage of some opportunities arising on the spot market.

Other direct operating costs mainly consist of crew, technical, luboil and insurance expenses relating to the operation of owned and chartered vessels. These costs were US$ 15.4 million in Q3 2014 (US$ 11.9 million in Q3 2013) and US$ 44.5 million in 9 months 2014 (US$ 39.3 million in 9 months 2013). The increase in absolute values in the 9 months 2014, compared to the previous year, was mainly due to the larger number of owned vessels in 2014 together with some timing effects during the year. The operating costs are constantly monitored, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and remaining in full compliance with very stringent market regulations. Maintaining a 'high quality' profile of the fleet represents an essential part of the d'Amico vision and strategy.

The ***General and administrative costs*** were US$ 4.0 million in Q3 2014 (US$ 3.6 million in Q3 2013) and US$ 12.9 million in 9 months 2014 (US$ 11.1 million in 9 months 2013). These costs mainly relate to on-shore personnel, together with premises costs, consultancies, travel and others. The trend compared to the same period of last year, is mainly related to higher administrative costs in connection with the increased commercial activity carried out by DIS in Singapore and especially in the USA. As previously mentioned, DIS firmly believes that the USA will represent the key driver for the product tanker industry and this explains its growing commercial focus on this area. Part of the overall variance is also in connection with the variable part of salaries, in relation to the year 2013.

Other operating income amounted to US$ 0.2 million in Q3 2014 and US$ 0.6 million in 9 months 2014, substantially in line with the previous year. This amount refers to chartering commissions received from third parties vessels operated through pools.

Result on disposal of vessel. In the first part of the current year, DIS sold 1 Handy vessel built in 2001, reducing the average age of the fleet and realizing a net gain on disposal of US$ 6.5 million. In the same period last year, DIS sold 3 vessels, generating a capital gain of US$ 13.9 million.

EBITDA amounted to US$ 6.0 million in Q3 2014 and US$ 20.2 million in the first 9 months of 2014, compared to US$ 5.1 million in Q3 2013 and US$ 37.5 million in 9 months 2013. Such variance is mainly due to the different capital gains realized in the two years (9 months 2014: US$ 6.5 million vs. 9 months 2013: US$ 13.9 million) and to the weaker product tanker market experienced especially in the first months of 2014, as disclosed above.

Depreciation amounted to US$ 9.4 million in Q3 2014 vs. US$ 7.3 million in Q3 2013 and US$ 26.2 million in 9 months 2014 vs. US$ 22.4 million in 9 months 2013. Such increase compared to the previous year is mainly due to the delivery of 5[1] newbuilding owned vessels during the first nine months of 2014.

EBIT for the third quarter of the year was negative for US$ 3.4 million, compared to the operating loss of US$ 2.2 million booked in the same quarter of 2013. 9 months 2014 EBIT was negative for US$ 5.9 million vs. US$ 15.1 million positive result registered in the same period last year.

Net financial income (charges) were positive for US$ 4.6 million in Q3 2014 (US$ 1.5 million negative result in Q3 2013) and positive for US$ 2.0 million in 9 months 2014 (close to 'zero' in 9 months 2013). The variance compared to the previous year is mainly due to the stronger treasury performance realized in the first 9 months of 2014 and to the positive US Dollar conversion of the loan denominated in Japanese Yen.

DIS registered a ***Profit before tax*** of US$ 1.2 million in Q3 2014 (loss of US$ 3.7 million in Q3 2013) and a loss of US$ 3.9 million in 9 months 2014 (profit of U$ 15.1 million in 9 months 2013).

Income taxes amounted to US$ 1.0 million in Q3 2014 (close to 'zero' in Q3 2013) and to US$ 1.4 million in 9 months 2014 (US$ 1.1 million in 9 months 2013). The increase in 2014 compared to the same period of last year, is due to the taxation of some 2014 financial income which is subject to the standard corporate tax rate of 12.5% and not included in the tonnage tax scheme.

The ***Net Profit*** for Q3 2014 was US$ 0.3 million compared to a Net loss of US$ 3.7 million in Q3 2013, while 9 months 2014 Net Result was negative for US$ 5.2 million compared to the Net Profit of US$ 14.0 million posted in the same period of 2013.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 30 September 2014**	**As at 31 December 2013 (1)**
ASSETS		
Non current assets	650 072	519 537
Current assets	92 616	79 384
Total assets	**742 688**	**598 921**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	341 398	322 578
Non-current liabilities	290 545	222 651
Current liabilities	110 745	53 692
Total liabilities and shareholders' equity	**742 688**	**598 921**

(1) Following application of the new IFRS 10 and IFRS 11 and the reclassification within equity of the ineffective part of the cash-flow hedge, figures previously reported for year end 2013 have been restated. Compared to figures previously reported, non-current assets were reduced US$ 10.5 million, current assets were reduced US$ 6.5 million, shareholders' equity increased US$ 5.9 million, non-current liabilities decreased US$ 14.2 million, current liabilities were reduced US$8.7 million.

Non-current assets mainly relate to the DIS owned vessels net book value and it includes also the portion relating to the newbuildings under construction. According to the valuation report provided by a primary broker, the estimated market value of the DIS owned fleet at the end of the period was of US$ 633.0 million compared to a net book value of US$ 623.3 million as at September 30, 2014.

Gross Capital expenditures were US$ 25.6 million in the third quarter of 2014 and US$ 163.2 million in the 9

[1] Excluding M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

months of the year. This amount mainly comprises the instalments paid on the vessels under construction at Hyundai-Mipo. Dry-dock costs pertaining to owned vessels are also included in capitalized costs.

Current assets as at September 30, 2014 were US$ 92.6 million. Other than the working capital items, inventories and trade receivables amounting to US$ 16.1 million and US$ 45.3 million respectively, current assets include cash on hand of US$ 26.8 million and current financial assets of US$ 4.4 million.

Non-current liabilities were US$ 290.5 million at the end of September 2014 and mainly 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$ 43.5 million, essentially relating to trade and other payables.

The **Shareholders' equity** balance as at September 30, 2014 was of US$ 341.4 million (US$ 322.6 million as at December 31, 2013). The variance with the previous year is primarily due to the First Exercise Period of the 'd'Amico International Shipping Warrants 2012 – 2016' (ISIN code LU0849020044) ended on January 31, 2014. Number 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.3 million (equal to around US$ 30.5 million). After the current capital increase DIS' share capital amounts to USD 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value. In addition to this, DIS distributed dividends for the equivalent of US$ 6.9 million in the month of April 2014.

NET INDEBTEDNESS

Consolidated Net debt as at September 30, 2014 amounted to US$ 303.7 million vs. US$ 187.6 million at the end of 2013.

US$ Thousand	**As at 30 September 2014**	**As at 31 December 2013 (1)**
Liquidity		
Cash and cash equivalents	26 826	33 170
Current financial assets	4 448	1 333
Total current financial assets	**31 274**	**34 503**
Bank loans – current	54 023	13 368
Other current financial liabilities – 3^{RD}. parties	12 373	8 612
Total current financial debt	**66 396**	**21 980**
NET CURRENT FINANCIAL DEBT	**35 122**	**(12 523)**
Other non-current financial assets	22 007	22 543
Total non-current financial assets	**22 007**	**22 543**
Bank loans non-current	289 719	222 651
Other non-current financial liabilities – 3^{RD}. parties	826	-
Total non-current financial debt	**290 545**	**222 651**
NON-CURRENT NET FINANCIAL DEBT	**268 538**	**200 108**
NET FINANCIAL INDEBTEDNESS	**303 660**	**187 585**

(1) Following application of the new IFRS 10 and IFRS 11, figures previously reported for year end 2013 have been restated: net financial indebtedness was reduced US$ 37.0 million.

The balance of *Total Current Financial Assets* (*Cash and cash equivalents* together with the valuation of some short-term hedging instruments shown under *Current financial assets*) was of US$ 31.3 million at the end of September 2014.
Non-Current Financial Assets shows: DIS (through d'Amico Tankers Limited) shareholder loan to DM Shipping Limited, a 51/49 joint venture company with the Mitsubishi Group. The Company owns 2 MR vessels, built and delivered respectively in July and October 2009.

The total outstanding bank debt (*Bank loans*) as at September 30, 2014 amounted to US$ 350.7 million, of which US$ 61.0 million are due within one year. Other than some short term credit lines, DIS debt structure is mainly based on the following long-term 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$ 107.6 million; (ii) Mizuho syndicated loan facility of US$ 10.5 million; (iii) Crédit Agricole and DnB NOR Bank 7 years term loan facility to finance two MR vessels built and delivered in H1 2012 for total US$ 38.6 million; (iv) Danish Ship Finance 6 years term loan facility to finance the purchase of the second-hand vessel M/T High Prosperity in 2012, for US$ 9.9 million. In addition to this, DIS debt comprises also: (i) loan facilities and bank fees due on some financed newbuilding vessels (of which 5[1] vessels were delivered in the first nine months of the current year) for a total outstanding debt of US$ 93.9 million at the end of September 2014; and (ii) the portion of the bank loans of its joint venture 'GLENDA International Shipping Limited' with Commerzbank AG Global Shipping and Credit Suisse for US$ 62.9 million, to finance the 6 Glenda International Shipping Limited vessels, delivered between 2009 and 2011.

Other current financial liabilities includes the negative valuation of derivatives hedging instruments (essentially interest rate swap agreements – IRS) and some deferred incomes on option premiums, for total US$ 5.4 million.

CASH FLOW

DIS net cash flow for the period ended on September 30, 2014 was negative for US$ 6.3 million due to US$ 163.2 million gross capital expenditures, partially compensated by the proceeds from the sale of 1 vessel and by US$ 137.1 million positive net financing cash flow.

Q3 2014	Q3 2013 (1)	*US$ Thousand*	9 MONTHS 2014	9 MONTHS 2013 (1)
(1 448)	17 539	Cash flow from operating activities	7 106	27 985
(25 697)	(13 018)	Cash flow from investing activities	(150 528)	(14 616)
22 655	(14 865)	Cash flow from financing activities	137 079	(64 931)
(4 490)	**(10 344)**	**Change in cash balance**	**(6 343)**	**(51 562)**
493	545	Foreign exchange on cash and cash-equivalent	-	-
30 824	73 895	Cash & cash equivalents at the beginning of the period	33 170	115 657
26 827	**64 095**	**Cash & cash equivalents at the end of the period**	**26 827**	**64 095**

(1) Following application of the new IFRS 10 and IFRS 11 and the reclassification within equity of the ineffective part of the cash-flow hedge, figures previously reported for year end 2013 have been restated: the cash-flow from operating activities was reduced US$ 4.5 million, the cash-flow from financing activities increased by US$ 5.3 million; net cash-flow decreased US$ 1.2 million

Cash flow from operating activities was negative for US$ 1.5 million in Q3 2014 and positive for US$ 7.1 million in 9 months 2014. The negative operating cash generation of the third quarter, is only due to a timing effect on working capital, mainly in relation to the 6 vessels taken in TC-In during the period, whose TC hire

[1] Excluding M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

was paid monthly in advance (as per standard practice in the industry), whilst freight incomes will be received early in Q4. The variance compared to 9 months 2013 is directly related to the decrease in the EBITDA performance, caused by the weak product tanker market experienced especially in the first months of 2014.

The net ***Cash flow from investing activities*** was US$ 150.5 million (outflow) in 9 months 2014 and it was made up of the capital expenditures in connection with the installments paid on the newbuiding vessels under construction at Hyundai-Mipo, as well as dry-dock expenses. The total net amount of investing cash flow includes also US$ 13.7 million net proceeds from the disposal of 1 vessel, occurred in the second quarter of the year.

Cash flow from financing activities was positive for US$ 137.1 million in 9 months 2014. This figure mainly includes: (i) US$ 30.5 million arising from the First Exercise Period of the 'd'Amico International Shipping Warrants 2012 – 2016' (ISIN code LU0849020044) ended on January 31 2014, in which 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.3 million (equal to around US$ 30.5 million); (ii) US$ 129.5 million bank loan drawdown in relation to the newbuilding vessels delivered in 9 months 2014; (iii) US$ 10.8 million short term facilities; (iv) US$ 26.1 million bank debt repayments; (v) paid dividends for US$ 6.9 million.

SIGNIFICANT EVENTS IN THE PERIOD

In 9 months 2014 the following main events occurred in the activity of d'Amico International Shipping Group:

d'Amico International Shipping:

- **Results of d'Amico International Shipping Warrants 2012-2016 – First Exercise Period ended in January 2014: In February 2014,** d'Amico International Shipping S.A. ("DIS") announced that the First Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) ended on January 31st 2014. 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA each as a "Warrant Share" for a total counter-value of Euro 22.347.191,88 (equal to US$ 30,477,100). In accordance with the terms and conditions of the Warrant Regulations and based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, today DIS has issued and allotted 62,075,533 Warrant Shares - with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date - to those Warrant holders who validly exercised their Warrants during the First Exercise Period. The ISIN code of the Warrant Shares will coincide with the ISIN Code of DIS's outstanding shares being LU0290697514. After the capital increase occurred at the end of the first exercise period DIS' share capital now amounts to USD 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value. The bylaws as amended and all the set of documentation pertaining to the current capital increase occurred on this day will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and on its website (www.damicointernationalshipping.com), at Borsa Italiana S.p.A., at Commissione Nazionale per le Società e la Borsa (CONSOB) and filed with the Commission de Surveillance du Secteur Financier (CSSF) being Bourse de Luxembourg its OAM (Officially Appointed Mechanism). In accordance with the Warrant Regulations, the holders of the Warrants which were not exercised during the First Exercise Period will have the right to exercise their Warrants and subscribe to Warrant Shares based on the same Warrants Ratio, at the following exercise prices and in the following exercise periods:
    - EUR 0.40, for the Warrants exercised on all the trading days in January 2015;
    - EUR 0.46, for the Warrants exercised on all the trading days in January 2016.

  DIS recalls that from December 1st 2013 to December 31st 2015, the Board of Directors – under the conditions set by the article 3 of the Warrant Regulations – may set additional exercise periods that in any case shall be timely disclosed to the public. It should be noted that the Warrant Regulations are available on DIS' website www.damicointernationalshipping.com, in the section dedicated to capital increase as an attachment to the prospectus dated November 6th 2012.

- **Accelerated Bookbuilding Procedure:** In March 2014 d'Amico International Shipping S.A., announces that its majority shareholder, d'Amico International S.A. sold through a *private placement* an equity stake of its DIS' ordinary shares. The operation (the 'Placement') constitutes an *accelerated bookbuilding procedure* addressed to qualified institutional investors in Italy and institutional investors abroad. Through this operation d'Amico International S.A. sold n. 42.195.531 of DIS' ordinary shares equal to 10% of the capital shares at the price of 0.695 euro. The operation was led both by Banca IMI S.p.A. and EQUITA S.I.M. S.p.A., who acted as *Joint Global Coordinators and Joint Bookrunners*.

d'Amico Tankers Limited:

- **'Time Charter-In' Fleet:** In January 2014, M/T High Power, an MR vessel built in 2004 and Time Chartered-In by d'Amico Tankers Limited since then was redelivered back to her Owners. The Owners are currently employing such vessel in the Pool managed by High Pool Tankers Limited.

  In January 2014, M/T Baizo, an MR vessel built in 2004, was delivered to d'Amico Tankers Limited for 3 years' Time Charter period, with an option for further 2 years.

  In February 2014, d'Amico Tankers Limited exercised the option to extend until July 2015 its contract on M/T High Glow, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since then.

  In March 2014, M/T Ocean Leo, an MR vessel built in 2010 and Time Chartered-In by d'Amico Tankers Limited since December 2013, was redelivered back to her Owners.

  In May 2014, M/T Eastern Force, an MR vessel built in 2009 and Time Chartered-In by d'Amico Tankers Limited since April 2012, was redelivered back to her Owners.

  In May 2014, d'Amico Tankers Limited extended its contract on M/T Citrus Express, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since April 2013, from the original expiry date of June 2014 to September 2015.

  In July 2014, M/T Marvel, a Handysize vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since 2010, was redelivered back to her Owners.

  In July 2014, M/T Freja Baltic, an MR vessel built in 2008, was delivered to d'Amico Tankers Limited for 1 year Time Charter contract.

  In July 2014, d'Amico Tankers Limited agreed to take 7 vessels (3 Handysize and 4 MR product tankers) for one year time charter contract, with extending options between 6 and 12 further months. 4 of these vessels were delivered to d'Amico Tankers Limited between mid-August and the end of September, whilst the remaining 3 vessels were delivered in October 2014 (see below 'significant events since the end of the period').

  In August 2014, M/T Future Prosperity, an MR vessel built in 2010, was delivered to d'Amico Tankers Limited for 1 year Time Charter contract.

- **'Time Charter-Out' Fleet:** In May 2014, an MR Vessel owned by d'Amico Tankers Limited, completed her 1 year Time Charter contract with a commodity trader and she is currently employed on the spot market.

  In July 2014, an MR Vessel owned by d'Amico Tankers Limited, completed her 5 year Time Charter contract with an Oil Major and in September 2014 she was fixed for a new 1 year Time Charter contract with another Oil Major.

  In July 2014, an MR Vessel owned by d'Amico Tankers Limited, completed her 1 year Time Charter contract with an Oil Major and was fixed for a further 1 year contract with the same Company.

  In July 2014, an MR Vessel chartered-in by d'Amico Tankers Limited, completed her 1 year Time Charter contract with a refining company.

In August 2014, an MR Vessel chartered-in by d'Amico Tankers Limited, completed her 1 year Time Charter contract with a commodity trader and she is now employed on the spot market.

In August 2014, a further MR Vessel chartered-in by d'Amico Tankers Limited, was fixed for 1 year Time Charter contract with a commodity trader.

- **Newbuilding Vessels:** In January 2014, two 'Eco' newbuilding product tankers built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di Gaeta (Handysize - 40,000 dwt) and M/T High Freedom (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels began their 5 year Time charter contract with a main Oil-Major.

  In February 2014, two additional 'Eco' newbuilding product tankers built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di New York (Handysize - 40,000 dwt) and M/T High Discovery (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels were Time chartered for respectively 5 and 3 years to two different Oil-majors.

  In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited and Hudson Partners LLC (CT, USA) have decided not to implement the agreed Letter of Intent (ref. Press Release issued on May 16th, 2013) for the novation of the contract related to the construction of a new 'Eco design' product/chemical tanker vessel (Hull S410 - 50,000 dwt Medium Range, the 'Vessel'), ordered in May 2013 at Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered in Q4, 2015. This transaction was driven by the strong demand by Oil Majors, confirming the positive outlook on the market, for such type of ships and therefore the need to increase DIS' core owned fleet. To finalize this transaction d'Amico Tankers Limited and Hudson Partners have agreed to set the value of the vessel at US$ 35.5 million.

  In April 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), entered into a contract for the construction of two additional new product/chemical tanker vessels (50.000 dwt Medium Range) with Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered respectively at the end of 2016 and in early 2017, for a consideration of US$ 36.6 million each. Through this last order, DIS increased its orderbook to 15.3 'Eco' design newbuilding product tankers, which corresponds to an overall investment plan of approximately **US$ 490.7 million**. All these newbuilding vessels are the latest IMO II MR design with the highest fuel efficiency, leading to a fuel saving of approximately 6 -7 T /day compare to the average consumption of world existing MR fleet and ensuring a reduced environmental impact.

  In August 2014, one 'Eco' newbuilding product tanker built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T High Fidelity (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited and began her Time charter with a leading refining company, for a period of 2 years at a profitable daily rate.

- **Vessel Sale:** In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited, agreed with clients of Sea World Management, SAM of Monaco, the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding – South Korea, for the amount of US$ 13.6 million. The Vessel was delivered to her new owners in April 2014 and a *'Result from disposal'* of US$ 6.5 million was booked in the period.

Eco Tankers Limited:

- **Newbuilding Vessels:** In February 2014, Eco Tankers Limited (Malta) signed a new Time Charter agreement on its new vessel (Hull n. S408) under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, and delivered in Q2 2014. This contract was signed with a leading refining company, for a period of 3 years at a profitable daily rate.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

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

- **'Time Charter-In' Fleet:** In October 2014, M/T Orient Star, an MR vessel built in 2010 and Time Chartered-In by d'Amico Tankers Limited since 2013, was redelivered back to her Owners.

  In October 2014, d'Amico Tankers Limited took delivery of the 3 remaining Time Chartered-In vessels out of the 7 new TC-In contracts agreed in July 2014 (see above 'significant events of the period')

  In November 2014, M/T High Beam and M/T High Current, both MR vessels built in 2009, were delivered to d'Amico Tankers Limited for 3 years' Time Charter period.

- **'Time Charter-Out' Fleet:** In November 2014, an MR Vessel chartered-in by d'Amico Tankers Limited, completed her 1 year Time Charter contract with a leading refining company. The contract was then extended until December 2015 at an increased daily hire.

	As at 30 September 2014			As at 11 November 2014		
	MR	Handysize	Total	MR	Handysize	Total
Owned	18.3	3.0	21.3	18.3	3.0	21.3
Time chartered	22.5	1.0	23.5	23.5	4.0	27.5
Total	40.8	4.0	44.8	41.8	7.0	48.8

Business Outlook

Oil demand is expected to pick-up in Q4 2014, both on a quarterly basis, by 530,000 b/d (0.6%), and on an annual basis, with growth accelerating to 770,000 b/d (0.8%) from 480,000 b/d (0.5%) in Q3 2014, as the global economy is seen to improve. The 2015 global demand forecast was also adjusted lower, by a substantial 300,000 b/d (0.3%) to 93.53 million b/d. This left the expected annual growth at a still decent 1.13 million b/d (1.2%), assuming a marked improvement of the global economic conditions.

We started the quarter with all Tanker Markets improving. According to market reports, in the first three weeks of Q4 returns for MR tankers are some 30% higher than the average Time Charter returns for the first nine months of 2014. The Middle East and Asian markets have continued to perform at relatively stable levels keeping and healthy demand supply balance. As demand improved in the Atlantic basin absorbing tonnage, charter rates have gone up. Exports from the United States remain strong and imports into the United States Eastern seaboard have also improved in the beginning of Q4. New refinery capacity in the Middle East looks set to raise regional product exports by close to 1 million b/d in the coming months. The falling price of oil has translated into lower costs of bunkers which in itself is supporting better returns for product tankers.

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

- In the Middle East the expansion is focused primarily on increased domestic demand. However the additional 2.2 million b/d will outstrip any increase in demand and additional capacity will be geared to exports.
- Satorp's 400,000 b/d Jubail refinery, which started crude processing in mid-2013, reportedly reached full capacity in August. A month later, Aramco's second 400,000 b/d Joint venture refinery, in Yanbu,

started trial runs, while in the UAE, Adnoc is on track to complete its 420,000 b/d Ruwais expansion before year-end. Regional demand growth, estimated around 200,000 b/d in both 2014 and 2015, will leave significant volumes of oil products looking for export markets outside the region.

- Product supply balances between regions will increase in importance to the product tanker market over the next five years. Europe deficit in distillates is set to increase from 1 million b/d to 1.5 million b/d by 2019. In contrast USA and the FSU surplus will rise to 1.4 million b/d and 1.2 million b/d respectively and will look to Europe as an export market.
- According to the Australian Government projection their reliance on importing Petroleum product will increase from 424,000 b/d today to 766,000 b/d by 2019. Should their prediction materialise they will require an additional 27 MR Tanker liftings per month.
- Africa gasoline imports will rise in line with demand growth and will reach 600,000 b/d in 2019 up from 400,000 b/d in 2013. This makes it a potential export market for the gasoline surplus in Europe.
- Increased naphtha demand for the petrochemical sector and lower refinery output in OECD Asia, capacity is cut, will see net imports rise to 1.5 million b/d in 2019, from 1 million b/d at the end of 2013.
- In January 2015 the new regulations for low sulphur fuel in Emission Control Areas (ECA's) in North Europe and the United States come into effect. The Global Shipping industry accounts for about 5.3% of total Global oil demand. It is apparent that there will not be enough low sulphur fuel oil to meet the demand and there will be a shift to use gasoil within designated ECA's. As Europe has a gasoil deficit of about 1 million b/d it will have to increase imports.
- The slowing of the Chinese economy has led to a reduction in planned increased refinery capacity. In 2013 and 2014 demand slowed, leaving the Country with excess supply and turning it into a net exporter of products.

Product Tanker supply

- The order book for MR tankers this year was around 120 ships. In the first 9 months 80 ships have been delivered. Based on this level of deliveries it would be unlikely that an additional 40 ships will be delivered in the last quarter of this year.
- By the end of Q3, 34 MR tankers have been permanently removed.
- There has been very strong ordering of MR tankers over the last couple of years. However there is a certain amount of speculation of exactly how many orders have been placed. According to various reports, there are between 130 and 170 to be delivered in 2015, between 86 and 144 in 2016, between 14 and 114 in 2017.
- Ordering has slowed somewhat in 2014 as investors are now looking at other shipping segments.
- Despite the fact that the MR fleet has a relatively young average age of 9 years there are 295 ships over the age of 15 years of which 166 are over 20 years old and 59 over 25 years old.
- The longer term interest for Time charter has almost exclusively focused on the modern fuel efficient vessels. The decrease in interest on the on older tonnage may prompt Owners to consider the trading life of their ships and bring about the lowering of the scrap age.
- The global refinery map is constantly changing and bringing about product supply imbalances between regions. This should fundamentally lead to longer haul voyages effectively reducing the supply of tonnage.
- Port delays and increasing length of voyages are very much a factor in trading product tankers and are effectively reducing the ready supply of tonnage.

D' AMICO INTERNATIONAL SHIPPING GROUP
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2014

CONSOLIDATED INTERIM INCOME STATEMENT

Q3 2014	Q3 2013 (1)	*US$ Thousand*	9 MONTHS 2014	9 MONTHS 2013 (1)
78 157	68 164	Revenue	219 308	223 936
(25 859)	(21 953)	Voyage costs	(71 912)	(78 396)
52 298	**46 211**	**Time charter equivalent earnings**	**147 396**	**145 540**
(27 246)	(25 808)	Time charter hire costs	(76 903)	(72 085)
(15 366)	(11 902)	Other direct operating costs	(44 499)	(39 340)
(4 015)	(3 625)	General and administrative costs	(12 891)	(11 082)
223	186	Other operating income	638	543
137	-	Profit from disposal of vessels	6 488	13 947
6 031	**5 062**	**EBITDA**	**20 229**	**37 523**
(9 439)	(7 287)	Depreciation and impairment	(26 150)	(22 442)
(3 408)	**(2 225)**	**EBIT**	**(5 921)**	**15 081**
4 575	(1 499)	Net financial income (charges)	1 995	(2)
1 167	**(3 724)**	**Profit / (loss) before tax**	**(3 926)**	**15 079**
(949)	16	Income tax	(1 381)	(1 086)
65	(4)	Result of the JV	138	(4)
283	**(3 712)**	**Net profit / (loss)**	**(5 169)**	**13 989**

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

0.001	**(0.010)**	**Earnings /(loss) per share (US$) 2**	**(0.014)**	**0.039**

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2014	Q3 2013 (1)	*US$ Thousand*	9 MONTHS 2014	9 MONTHS 2013 (1)
283	(3 712)	Profit / (loss) for the period	(5 169)	13 989
		Items that can subsequently be reclassified into Profit or Loss		
914	(309)	Cash flow hedges	408	1 752
1 236	**(4 021)**	**Total comprehensive result for the period**	**(4 761)**	**15 741**
		The net result is entirely attributable to the equity holders of the Company		
0.003	(0.011)	Earnings / (loss) per share 2	(0.012)	0.044

1 Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.

2 In the third quarter and 9 months of 2014 the earnings per share have been calculated on a number of shares equal to 421.955.327, while in the third quarter and 9 months of 2013 it was calculated on a number of shares of 359.879.774.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 September 2014	As at 31 December 2013 ([1])	As at 1 January 2013 ([1])
ASSETS			
Tangible assets	623 771	493 861	464 485
Investment in jointly controlled entities	4 294	3 133	-
Other Non-current financial assets	22 007	22 543	26 418
Total non-current assets	**650 072**	**519 537**	**490 903**
Inventories	16 053	13 354	18 662
Receivables and other current assets	45 289	31 527	36 273
Other Current financial assets	4 448	1 333	757
Cash and cash equivalents	26 826	33 170	115 657
Total current assets	**92 616**	**79 384**	**171 349**
Total assets	**742 688**	**598 921**	**662 252**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	42 196	35 988	35 988
Retained earnings	21 096	33 132	21 291
Other reserves	278 106	253 477	251 422
Total shareholders' equity	**341 398**	**322 597**	**308 701**
Banks and other lenders	289 719	222 651	263 908
Other non-current financial liabilities	826	-	4 523
Total non-current liabilities	**290 545**	**222 651**	**268 431**
Banks and other lenders	61 023	13 368	25 175
Payables and other current liabilities	43 514	30 707	37 213
Shareholder loan	-	-	20 000
Other current financial liabilities	5 373	8 612	2 178
Current tax payable	835	986	553
Total current liabilities	**110 745**	**53 673**	**85 119**
Total shareholders' equity and liabilities	**742 688**	**598 921**	**662 252**

([1]) Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.

11 November 2014
On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

Q3 2014	Q3 2013(1)	*US$ Thousand*	9 MONTHS 2014	9 MONTHS 2013 (1)
283	**(3 712)**	**Profit (loss) for the period**	**(5 169)**	**13 989**
9439	7 287	Depreciation, amortisation and write-down	26 150	22 442
949	(16)	Current and deferred income tax	1 381	1 086
(4 999)	(1 733)	Financial charges (income)	(2 466)	(465)
537	3 188	Fair value gains on foreign currency retranslation	585	467
(137)	-	Result on disposal of vessels	(6 488)	(13 947)
(207)	(141)	Other non-cash items	(207)	(1)
5 865	**4 875**	**Cash flow from operating activities before changes in working capital**	**13 786**	**23 571**
(4 570)	(413)	Movement in inventories	(2 699)	7 131
(10 435)	9 678	Movement in amounts receivable	(13 763)	9 993
5 962	5 125	Movement in amounts payable	13 837	(7 972)
(277)	(18)	Taxes paid	(2 561)	(1 048)
2 007	(1 091)	Net interest and other financial income (paid) received	(1 494)	(4 522)
(1 448)	**18 154**	**Net cash flow from operating activities**	**7 106**	**27 985**
(25 560)	(9 809)	Net acquisition of fixed assets	(163 173)	(45 834)
137	(684)	Proceeds from disposal of fixed assets	13 694	34 358
-	(3 140)	Investment in associate	(1 049)	(3 140)
(25 697)	**(13 635)**	**Net cash flow from investing activities**	**(150 528)**	**(14 616)**
-	-	Share capital increase	30 477	-
(19)	-	Dividend paid	(6 868)	-
(696)	(3 675)	Movement in other financial receivables	(696)	-
7 000	-	Movement in other financial payable	7 000	(20 000)
(281)	-	Bank overdraft	3 819	-
(18 321)	(11 190)	Bank loan repayments	(26 125)	(44 931)
34 972	-	Bank loan draw-downs	129 472	-
22 655	**(14 865)**	**Net cash flow from financing activities**	**137 079**	**(64 931)**
(4 490)	**(10 344)**	**Net increase/ (decrease) in cash and cash equivalents**	**(6 343)**	**(51 562)**
493	545	Foreign exchange on cash and cash equivalents	-	-
30 824	73 895	Cash and cash equivalents at the beginning of the period	33 170	115 657
26 827	**64 095**	**Cash and cash equivalents at the end of the period**	**26 827**	**64 095**

[1] Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.

INTERIM STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

US$ Thousand	Share capital	Retained earnings	Other Reserves *Other*	Other Reserves *Cash-Flow hedge*	Total
Balance as at 1 January 2014	**35 988**	**31 292**	**252 354**	**(2 937)**	**316 697**
Reclassification of cash-flow hedge ineffectiveness	-	(5 692)	-	4 151	(1 541)
Adjustment for retrospective application of new IFRS standards	-	7 532	(91)	-	7 441
Balance as at 1 January 2014 Adjusted (1)	**35 988**	**33 132**	**252 263**	**1 214**	**322 597**
Capital increase	6 208	-	24 269	-	30 477
Dividend paid (US$ 0.0165 per share)	-	(6 868)	-	-	(6 868)
Other changes (consolidation reserve)	-		(48)	-	(48)
Total comprehensive income	-	(5 169)	-	408	(4 761)
Balance as at 30 September 2014	**42 196**	**21 095**	**276 485**	**1 622**	**341 398**

US$ Thousand	Share capital	Retained earnings	Other Reserves *Other*	Other Reserves *Cash-Flow hedge*	Total
Balance as at 1 January 2013	**35 988**	**12 439**	**252 437**	**(6 656)**	**294 208**
Reclassification of cash-flow hedge ineffectiveness	-	(5 692)	-	5 692	-
Adjustment for retrospective application of new IFRS standards	-	14 544	(51)	-	14 493
Balance as at 1 January 2013 Adjusted (1)	**35 988**	**21 291**	**252 386**	**(964)**	**308 701**
Other changes (consolidation reserve)	-	-	836	-	836
Total comprehensive income	-	13 989	-	1 752	15 741
Balance as at 30 September 2013 Adjusted (1)	**35 988**	**35 280**	**253 222**	**788**	**325 278**

[1] Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.

NOTES

d'Amico International Shipping S.A. (the "Company", DIS) a Sociéte Anonyme, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg.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. This interim financial information was prepared in compliance with IAS 34.

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 accounting policies used in the presentation of the interim report on the same as those adopted in the 2013 annual report apart from what disclosed further below.

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 2014.

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 Management's decisions are based on historical experience as well as on expectations associated with the realization of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business.

Measurement of Fair Values.
For significant fair value measurement, quoted prices or broker information are obtained to support the valuations and valuation adjustments together with unobservable inputs are reviewed regularly for the classification of such valuations in the appropriate level of fair value. In the measurement of fair values market data are used to the farthest possible extent.

Three levels of inputs to the fair value valuation techniques are used to measure the fair values:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;
- Level 3 inputs are not observable from market data.

The key sources of estimation uncertainty were the same as 31 December 2013. Further information about fair value calculation is found in the 2013 annual report.

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 (Fleet globally deployed).

Accounting principles adopted from 1st of January 2014

IFRS 10, IFRS 11 and IFRS 12 are effective for accounting periods beginning on or after 1 January 2014 as adopted by the EU. The new standards are to be applied retrospectively.

IFRS 10 "Consolidated Financial Statements" establishes the principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The new standard provides extensive guidance on applying the principle of control, which then governs the consolidation of an entity. The standard sets out the accounting requirements for the preparation of consolidated financial statements, which for d'Amico International Shipping remain unchanged from those that are required by the current IAS 27, 'Consolidated and Separate Financial Statements'. As a result of applying IFRS 10, d'Amico International Shipping Group has adjusted its accounting policies to reflect the revised definition of "control".

IFRS 11 "Joint Arrangements" applies to all entities that are a party to a joint arrangement and replaces IAS 31 'Interests in Joint Ventures'. The accounting treatment is dependent on the type of joint arrangement, which is determined by considering the rights and obligations of the investor. On application of IFRS 11, IAS 28 is amended and retitled to 'Investment in Associates and Joint Ventures'. As a result, certain line items previously proportionally consolidated are impacted. When the Group share of losses of a joint venture equals or exceeds its interest in it, it does not recognise further losses on its interest unless there is a legal or constructive obligation. In the case of d'Amico International Shipping, retained earnings *at the beginning of the earliest comparative period* have been adjusted having a net positive effect of US$ 14.5 million. Whenever any significant change in the main assumptions of any joint arrangement occurs, the assessment will be re-performed to ensure the correct treatment.

To comply with the application of IFRS 11, the Group assessed its control on structure, legal form, terms of the contractual arrangements and other facts and circumstances of the joint arrangements; as a result, Glenda International Shipping (GIS) and High Pool Tankers Limited (HPT), will be treated as joint operations and consolidated line-by-line; while the investment in DM Shipping (DMS) and Eco Tankers Ltd. (ETL), the principal object of which is the construction and the operation of vessels, that were previously included in a proportional consolidation, will be treated as a Joint Venture and the equity method of accounting will be applied, having the parties jointly controlling the arrangement the right to its net assets. In the case of DM Shipping, the key issue is that the co-shareholders are also the principal customer of the companies and the charter hire is the principal driver of variable returns of the company. In the other instance – Eco Tankers Limited - DIS exerts binding management authority assuming responsibility for its operation.

IFRS 12 "Disclosures of Interests in Other Entities" requires disclosure of information on the nature of, and risks associated with, interests in other entities; and the effects of those interests on the primary financial statements.

Upon further review, a US$ 5.7 million reclassification within the post of Net Equity – crediting the Cash-Flow Hedging reserve from Retained Earnings - on January 1, 2013 was performed: it concerned the valuation of an interest rate swap that was closed and renegotiated in 2011, in order to make such assessment consistent with the current accounting procedures.

That change, together with the retrospective application of IFRS 10, IFRS 11 and IFRS 12, resulted in the following adjustments being made to the figures for the prior-year periods disclosed in the Statement of Profit or Loss and Other comprehensive income, the Statement of financial position and the Statement of cash-flow. The effect of the earnings per share was immaterial:

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

US$ Thousand	Q3 2013 as reported	Adjustment June to September 2013	Q3 2013 Adjusted	9 months 2013 as reported	Adjustment January to September 2013	9 months 2013 Adjusted
Revenue	68 164	-	68 164	223 936	-	223 936
Voyage costs	(21 953)	-	(21 953)	(78 396)	-	(78 396)
Time charter equivalent earnings	**46 211**	**-**	**46 211**	**145 540**	**-**	**145 540**
Time charter hire costs	(24 405)	(1 403)	(25 808)	(67 801)	(4 284)	(72 085)
Other direct operating costs	(12 594)	692	(11 902)	(41 185)	1 845	(39 340)
General and administrative costs	(3 706)	81	(3 625)	(11 147)	65	(11 082)
Other operating income	250	(64)	186	543	-	543
Result from disposal of vessels	-	-	-	13 947	-	13 947
EBITDA	**5 756**	**(694)**	**5 062**	**39 897**	**(2 374)**	**37 523**
Depreciation	(7 809)	522	(7 287)	(23 862)	1 420	(22 442)
EBIT	**(2 053)**	**(172)**	**(2 225)**	**16 036**	**(955)**	**15 081**
Net financial income (charges)	(2 615)	1 116	(1 499)	3 501	(3 503)	(2)
Profit / (loss) before tax	**(4 668)**	**944**	**(3 724)**	**19 537**	**(4 458)**	**15 079**
Income taxes	14	2	16	(1 090)	4	(1 086)
Result of the JV	-	(4)	(4)	-	(4)	(4)
Net profit / (loss)	**(4 654)**	**942**	**(3 712)**	**18 447**	**(4 458)**	**13 989**

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

US$ Thousand	Q3 2013 as reported	Adjustment June to September 2013	Q3 2013 Adjusted	9 months 2013 as reported	Adjustment January to September 2013	9 months 2013 Adjusted
Profit or loss for the period	**(4 654)**	**942**	**(3 712)**	**18 447**	**(4 458)**	**13 989**
Items that can subsequently be reclassified into Profit or Loss						
Cash-flow hedges	610	(919)	(309)	3 652	(1 900)	1 752
Total comprehensive result	**(4 044)**	**23**	**(4 021)**	**22 099**	**(6 358)**	**15 741**

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	31 December 2013 as reported	Adjustment 31 December 2013	31 December 2013 Adjusted
ASSETS			
Tangible assets	529 362	(35 501)	493 861
Investments in associates	-	3 133	3 133
Other Non-current financial assets	686	21 857	22 543
Total non-current assets	**530 048**	**(10 511)**	**519 537**
Inventories	15 029	(1 675)	13 354
Receivables and other current assets	34 812	(3 285)	31 527
Other current financial assets	1 333	-	1 333
Cash and cash equivalents	34 684	(1 514)	33 170
Total current assets	**85 858**	**(6 474)**	**79 384**
TOTAL ASSETS	**615 906**	**(16 985)**	**598 921**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	35 988	-	35 988
Retained earnings	31 292	1 840	33 132
Other reserves	249 417	4 060	253 477
Total shareholders' equity	**316 697**	**5 900**	**322 597**
Banks and other lenders	236 842	(14 191)	222 651
Total non-current liabilities	**236 842**	**(14 191)**	**222 651**
Banks and other lenders	15 881	(2 513)	13 368
Payables and other current liabilities	36 888	(6 181)	30 707
Other current financial liabilities	8 612	-	8 612
Current tax payable	986	-	986
Total current liabilities	**62 367**	**(8 694)**	**53 673**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**615 906**	**(16 985)**	**598 921**

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

US$ Thousand	Q3 2013 as reported	Adjustment Q3 2013	Q3 2013 Adjusted	9 months 2013 as reported	Adjustment 9 months 2013	9 months 2013 Adjusted
Cash flow from operating activities	15 607	2 547	18 154	29 934	(1 949)	27 985
Cash flow from investing activities	(13 473)	(160)	(13 633)	(14 456)	(160)	(14 616)
Cash flow from financing activities	(11 995)	(2 871)	(14 866)	(67 330)	2 399	(64 931)
Change in cash balance	**(9 861)**	**(484)**	**(10 345)**	**(51 852)**	**290**	**(51 562)**
Cash and cash equivalents at the beginning of the period	75 081	(1 186)	73 895	117 617	(1 960)	115 657
Exchange gain/(loss) on cash and cash equivalents	711	(166)	545	166	(166)	-
Cash and cash equivalents at the end of the period	**65 931**	**(1 836)**	**64 095**	**65 931**	**(1 836)**	**64 095**

2. COMMITMENTS AND CONTINGENCIES

As at September 30 2014, the Group's capital commitments amounted to US$ 239.9 million, of which payments over the next 12 months amounted to US$ 70.5 million.

US$ Million	**As at 30 September 2014**	**As at 31 December 2013 (1)**
Within one year	70.5	154.1
Between 1 – 3 years	169.3	156.3
Between 3 – 5 years	0.0	-
More than 5 years	0.0	-
Total	239.9	310.4

(1) Adjusted for the effects of the first-time retrospective application of new IFRSs. See also Note 1 in the Notes to the Group interim report.

Capital commitments relate to the payment for: 4 Hyundai-Mipo dockyard 40,000 dwt Product/chemical tanker newbuilding vessels, 6 Hyundai-Mipo dockyard 50,000 dwt Product/chemical tanker newbuilding vessels. All DIS newbuilding vessels are expected to be delivered between November 2014 and January 2017.

On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

The manager responsible, Giovanni Barberis, 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.

Giovanni Barberis
Chief Financial Officer

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