



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2013 Results:

STRONG IMPROVEMENT IN PROFITABILITY, SIGNIFICANT CASH FLOW GENERATION FROM OPERATING ACTIVITIES AND DEBT REDUCTION

During the 9M'13 Daily Spot Rates increased by 21% compared to the same period of the previous year. In 9M'13 EBITDA increased threefold compared to the same period of 2012, from US\$ 13.8 million to US\$39.9 million. Operating Cash Flow in the period has been very strong attaining the level of US\$29.9 million. 9M'13 Net profit has been US\$ 18.4 million

THIRD QUARTER 2013 RESULTS

- Time charter equivalent (TCE) earnings - US\$ 46.2 million vs. US\$ 46.8 million in Q3'12
- EBITDA - US\$ 5.8 million vs. US\$ 4.6 million in Q3'12
- EBIT - US\$ (2.1) million vs. US\$ (5.4) million in Q3'12
- Net profit (loss) - US\$ (4.7) million vs. US\$ (9.7) million in Q3'12
- Cash Flow from Operating Activities - US\$ 15.6 million vs. US\$ (1.2) million in the same period of 2012

NINE MONTHS 2013 RESULTS

- Time charter equivalent (TCE) Earnings - US\$ 145.5 million (+7.2%) vs. US\$ 135,7 million in 9M'12
- EBITDA - US\$ 39,9 million vs. US\$ 13.8 million in 9M'12
- EBIT - US\$ 16.0 million vs. US\$ (100.5) million in 9M'12
- Net Profit (loss) - US\$ 18.4 million vs. US\$ (107.0) million in 9M'12
- Net debt - US\$ 199.3 million vs. US\$ 220.7 at the end of 2012 (decreased by 9.7%)
- Cash Flow from Operating Activities - US\$ 29.9 million vs. US\$ (1.2) million in 9M'12

Luxembourg, November 12th, 2013 - The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved Q3 and 9M 2013 Results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:

"I am very proud of these results which, while continuing to consolidate the Company, confirm the effectiveness of its strategies. The positive market scenario coupled with our constant focus on revenue maximization and cost control, led to a positive increase in DIS's operating profitability. I would like to underline our growth momentum proven by our recent order of four 'Eco' Handys at Hyundai Mipo Vinashin"

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping and of d'Amico Group commented:



"I am satisfied with the nine months financial results, in which we tripled the EBITDA compared to the same period of 2012 and all the financials key ratios positively improved. Following our usual policy, we will cover up to 35% of the equity requirements for the CAPEX plan"

FINANCIAL AND OPERATING PERFORMANCE

Even though the third quarter is seasonally the weakest part of the year for the product tanker market, DIS returns were considerably higher than the same period of 2012.

Time Charter Equivalent Earnings were US\$ 46.2 million in Q3 2013 vs. US\$ 46.8 million in Q3 2012 while the amount for the first 9 months of 2013 was US\$ 145.5 million and US\$ 9.8 million higher than the same period last year (US\$ 135.7 million). As shown in the following table, the increase of TCE Earnings compared to the previous year was clearly driven by the surge in DIS Average Daily Spot Return, on the back of solid product tanker rates experienced especially in the first half of the current year. In fact, the **Daily Average Spot Return** for DIS was **US\$ 13,984 in 9 months 2013** compared to US\$ 11,532 of the same period last year (around 21% increase). Looking at the seasonally weak third quarter, DIS performed at a daily average of **US\$ 13,678 in Q3 2013**, which is slightly lower compared to the first half the current year but still considerably higher than the same period of 2012 (Q3 2012: US\$ 11,226). This trend seems to confirm that the product tanker market is getting momentum and even the usual negative seasonality effects tend to have a much lower impact on product tanker rates compared to the previous year.

At the same time and according to its strategy, DIS maintained a considerable level of 'coverage' (fixed contracts) throughout the first 9 months of 2013, securing an average of 44.3% of its revenue at an Average Daily Fixed Rate of US\$ 15,164.

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)	2012					2013			
	Q1	Q2	Q3	9m	Q4	Q1	Q2	Q3	9m
Spot	12,623	10,872	11,226	11,532	12,113	14,272	13,929	13,678	13,984
Fixed	15,972	15,956	15,819	15,914	15,728	15,620	15,127	14,832	15,164
Average	13,904	12,753	12,887	13,158	13,344	14,808	14,427	14,277	14,507

EBITDA almost tripled in 9M'13 compared to the same period of 2012 at US\$ 39.9 million (US\$ 13.8 million in 9M'12). Even excluding US\$13.9 million results on disposal of vessels, 9M 2013 EBITDA grew by 88% compared to the prior year. For Q3'13 amounted to US\$ 5.8 million (Q3 2012: US\$ 4.6 million). **'EBITDA margin on TCE Earnings'** was 27.4% in 9 months 2013 (18% excluding the 'Result on disposal of Vessels') compared to 10% margin achieved in the same period of last year.

EBIT for the third quarter of the year was negative for US\$ 2.1 million, compared to the operating loss of US\$ 5.4 million booked in the same quarter last year. 9 months 2013 EBIT was positive US\$ 16 million vs. loss of US\$ 15.5 million in the same period last year (excluding US\$ 85 million fleet value write-down booked in 2012).

The **Net Result** for Q3'13 was negative for US\$ 4.7 million compared to a Net Loss of US\$ 9.7 million in Q3'12, while the **Net Profit** of the first nine months of 2013 was US\$ 18.4 million compared to a Net Loss of US\$ 107 million posted in the same period of 2012 (which included US\$ 85.0 million one-off



impairment).

Net Indebtedness as at September 30 2013 amounted to US\$ 199.3 million vs. US\$ 220.7 million at the end of 2012. The ratio of net debt to shareholders equity was of 63% at the end of September 2013 compared to 75% at the end of 2012.

DIS generated strong **Cash Flow from Operating Activities** of US\$ 29.9 million in the first nine months of 2013, with respect to a cash burn of US\$ 1.2 million in the same period of 2012. US\$ 15.6 million were registered in Q3 vs. a negative cash flow of US\$ 1.2 million in Q3 2012.

This significant cash flow was generated by the solid improvement in EBITDA performance achieved in this period, as well as by the good working capital trend following the vessel employment mix, in the form of spot and time charter contracts.

SIGNIFICANT EVENTS OF THE PERIOD: FLEET REJUVENATION

The first nine months of 2013 have been defined by a series of events of which the main one has been DIS's strategy to rejuvenate its fleet. The decision to build four more "Eco" design product tankers, expected to be delivered between H1'14 and H2'15, and the decision to sell four vessels built in 1999 and 2001 have been both motivated by this strategy.

In addition the sale of these vessels generated a net "profit on disposal" of US\$ 13.9 million in Q2'13 and will generate a "profit on disposal" of about US\$ 5.0 million in Q4' 13.

SIGNIFICANT EVENTS SINCE THE END OF PERIOD

DIS ordered four more "Eco" design product tankers for a total investment amount of US\$ 126 million. The four vessels are expected to be delivered between 2015 and 2016. DIS has now an orderbook of 14 vessels under construction.

BUSINESS OUTLOOK

Outlook is expected to be positive in Q4'13 due to seasonal increases in refinery product consumption. A positive scenario is expected in the medium term due to: (1) Global Oil Demand (2) worldwide GDP growth. DIS is prepared to match this positive scenario with a large and modern fleet.

OTHER RESOLUTIONS

The Board of Directors of d'Amico International Shipping S.A. issued also the Company's 2014 financial calendar – available on the Company's website (www.damicointernationalshipping.com) - 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.



CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811, from UK +44 808 23 89 561, from US +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

This press release relating to the third quarter 2013 results has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The document is 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), at Société de la Bourse de Luxembourg S.A. in its quality of OAM and filed with the Commission de Surveillance du Secteur Financier (CSSF).



d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies. DIS is a pure product tankers player operating in MR1 and MR2 sectors and therefore its typical cargoes are clean petroleum products CPP, dirty petroleum product DPP, (vessels that typically carry refined petroleum products) chemical products and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 to 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime market centres (London, Dublin, Monaco, Singapore and USA). DIS's fleet of MR represents the 5th largest fleet in the world.

The company is listed on the Star Segment (MTA) of Borsa Italiana (DIS). Its market capitalization amounts to € 235.3 million and its market floatation is approximately 26%.

IR TEAM d'AMICO INTERNATIONAL SHIPPING S.A.

Anna Franchin - Investor Relations Manager

Tel: +37 7 93105472- +377 680 866 046

E-mail: ir@damicointernationalshipping.com

Polytems HIR Srl

Bianca Fersini Mastelloni

Roma – Tel. +39 06 6797849 - 06 69923324

E-Mail: ir@damicointernationalshipping.com

Capital Link

New York - Tel. +1 (212) 661-7566

London - Tel. +44 (0) 20 7614-2950

E-Mail: ir@damicointernationalshipping.com



ANNEXES

CONSOLIDATED INCOME STATEMENT

Q3 2013	Q3 2012	US\$ Thousand	9 MONTHS 2013	9 MONTHS 2012
68 164	83 516	Revenue	223 936	241 126
(21 953)	(36 748)	Voyage costs	(78 396)	(105 398)
46 211	46 768	Time charter equivalent earnings	145 540	135 728
(24 405)	(23 385)	Time charter hire costs	(67 801)	(69 102)
(12 594)	(15 203)	Other direct operating costs	(41 185)	(42 308)
(3 706)	(4 083)	General and administrative costs	(11 147)	(12 031)
250	488	Other operating income	543	1 491
-	-	Profit from disposal of vessels	13 947	-
5 756	4 585	EBITDA	39 897	13 778
(7 809)	(9 993)	Depreciation and impairment	(23 862)	(114 318)
(2 053)	(5 408)	EBIT	16 036	(100 540)
(2 615)	(4 198)	Net financial income (charges)	3 501	(6 038)
(4 668)	(9 606)	Profit / (loss) before tax	19 537	(106 578)
14	(141)	Income tax	(1 090)	(404)
(4 654)	(9 747)	Net profit / (loss)	18 447	(106 982)
<i>The net profit is attributable to the equity holders of the Company</i>				
(0.012)	(0.065)	Earnings / (loss) per share (US\$)	0.051	(0.713)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q3 2013	Q3 2012	US\$ Thousand	9 MONTHS 2013	9 MONTHS 2012
(4 654)	(9 747)	Profit / (loss) for the period	18 447	(106 982)
610	(330)	Cash flow hedges	3 652	(291)
(4 044)	(10 077)	Total comprehensive result for the period	22 099	(107 273)
(0.011)	(0.067)	Earnings / (loss) per share	0.061	(0.715)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2013	As at 31 December 2012
ASSETS		
Non-current assets		
Tangible assets	500 484	498 922
Financial fixed assets	3 140	-
Total non-current assets	503 624	498 922
Current assets		
Inventories	13 083	20 221
Receivables and other current assets	29 026	39 378
Current financial assets	2 748	757
Cash and cash equivalents	65 931	117 617
Total current assets	110 788	177 973
Total assets	614 412	675 895
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	35 988	35 988
Retained earnings	30 886	12 439
Other reserves	249 604	245 781
Total shareholders' equity	316 478	294 208
Non-current liabilities		
Banks and other lenders	234 668	284 264
Other non-current financial liabilities	1 357	4 523
Total non-current liabilities	236 025	288 787
Current liabilities		
Banks and other lenders	25 776	28 160
Amount due to parent company	-	20 000
Payables and other current liabilities	29 308	43 009
Other current financial liabilities	6 237	2 178
Current tax payable	588	553
Total current liabilities	61 909	93 900
Total shareholders' equity and liabilities	614 412	676 895



CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2013	Q3 2012		9 MONTHS 2013	9 MONTHS 2012
		<i>US\$ Thousand</i>		
(4 654)	(9 747)	Profit (Loss) for the period	18 447	(106 982)
7 809	9 993	Depreciation and amortisation	23 862	114 318
(14)	141	Current and deferred income tax	1 090	404
2 091	2 293	Financial charges (income)	1 423	6 276
514	1 269	Fair value loss (gain) on foreign currency retranslation	(4 935)	(238)
-	-	Result on disposal of vessels	(13 947)	-
(1723)	615	Other non-cash items	10	(21)
5 573	4 564	Cash flow from operating activities before changes in working capital	25 950	13 757
(717)	327	Movement in inventories	7 138	(1 676)
10 602	5 307	Movement in amounts receivable	10 352	(2 110)
5 454	(9 394)	Movement in amounts payable	(7 515)	(6 480)
(34)	(29)	Taxes paid	(1 063)	(371)
(5 271)	(1 998)	Interest and other financial cost (paid) received	(4 928)	(4 310)
15 607	(1 223)	Net cash flow from operating activities	29 934	(1 190)
(9 652)	(7 203)	Acquisition of fixed assets	(45 674)	(77 579)
(682)	-	Proceeds from the disposal of fixed assets	34 358	-
(3 139)	-	Investment in associate	(3 140)	-
(13 473)	(7 203)	Net cash flow from investing activities	(14 456)	(77 579)
-	2	Other changes in shareholders' equity	-	(40)
-	-	Treasury shares	-	-
-	1 638	Movement in other financial assets	-	14 396
-	12 000	Movement in other financial payable	(20 000)	20 000
(11 995)	(4 183)	Bank loan repayments	(47 330)	(12 301)
-	-	Bank loan draw-downs	-	47 088
(11 995)	9 457	Net cash flow from financing activities	(67 330)	69 143
(9 861)	1 031	Net increase (decrease) in cash and cash equivalents	(51 852)	(9 627)
75 081	40 191	Cash and cash equivalents at the beginning of the period	117 617	51 068
711	350	Exchange gain (loss) on cash and cash equivalents	166	131
65 931	41 572	Cash and cash equivalents at the end of the period	65 931	41 572



NET INDEBTNESS

<i>US\$ Thousand</i>	As at 30 September 2013	As at 31 December 2012
Liquidity		
Cash and cash equivalents	65 931	117 617
Current financial assets	2 748	757
Total current financial assets	68 679	118 374
Bank loans – current	25 776	28 160
Other current financial liabilities		
Due to third parties	6 137	22 133
Total current financial debt	31 913	50 293
Net current financial debt	(36 766)	(68 081)
Bank loans non-current	234 668	284 264
Other non-current financial liabilities		
Due to third parties	1 357	4 523
Total non-current financial debt	236 025	288 787
Net financial indebtedness	199 259	220 706

The manager responsible for preparing the company's financial reports, Mr Giovanni Barberis, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the consolidated and statutory financial statements prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

*Giovanni Barberis
Chief Financial Officer*