FY 2014 Results Presentation
d’Amico International Shipping

March 05th, 2015

d’Amico
International Shipping S.A.

AGENDA.

- Executive Summary
- Highlights
- Financial Results
- Product Tanker Market & Outlook
- Appendix

EXECUTIVE SUMMARY.

- **Following a weaker than expected first part of the year, the product tanker market improved substantially in Q4'14, with spot rates achieving the highest levels since 2008, and it gained further momentum at the beginning of 2015**

- **Spot** – After a substantially flat market in the first nine months of the year (DIS spot avg. US$ 13,133), the scenario changed completely in Q4'14, following the steep decline in oil prices and the increased trading activity. In this environment DIS realized a **daily avg. spot rate of US$ 15,076 in Q4'14** vs. US$ 12,854 in Q4'13 and compared to 12,191 of Q1'14 (+24%). **This is by far DIS best quarterly spot result since Q1'09**

- **Coverage** – DIS was able to mitigate the impact of the weak spot market during the first part of the year, thanks to a high 'coverage ratio' of 51% at an average daily rate of US$ 14,765 in FY'14

- **Financials** - DIS registered a Net Loss of US$ 10.6m in FY'14 and of US$ 5.4m in Q4'14, mainly due to a 'mark to market' loss on bunker and interest rate hedging, done during the year in line with DIS prudent risk management policy. Excluding this unrealized financial impact the Net result would be positive for US$ 0.4m in FY'14 and positive for US$ 4.4m in Q4'14. **The good performance registered at the operating level allowed DIS to generate US$ 22.9m Operating Cash Flow in FY'14 ,of which US$ 15.7m in Q4'14**

- **S&P** – A very conservative fleet valuation, allows potential capital gains for DIS even during temporary downturns. The sale of M/T Cielo di Parigi, generated US$ 6.5m capital gain in Q2'14. DIS, in its policy of maintaining a young fleet profile, intends to sell at least 2 further vessels, as soon as the right opportunity arises

Significant improvement of product tanker market in Q4'14, with spot rates achieving the highest levels since 2008

Highlights

d'Amico
INTERNATIONAL SHIPPING S.A.

HIGHLIGHTS. Main events

- **New-building plan** – 7 ‘ECO design’ Newbuilding vessels delivered in FY’14, out of the total 16 product tanker ordered from DIS. All the ships delivered as of today have been already fixed in time charter with Oil Majors and leading refining companies at very profitable rates
- **Time Charter-Out Fleet** – DIS avg. coverage percentage went from 47% in FY’13 to 51% in FY’14. All counterparts of 2014 contracts have been Oil-majors, leading refining companies and commodity traders
- **Time Charter-In Fleet** – In 2014 redelivery of 5 ships, extension of contracts on 2 MRs and delivery of 9 further MRs and 5 Handys, bringing DIS total TC-In Fleet up to 29.5 equivalent vessels at the end of FY’14
- **Sales** – DIS Fleet renewal plan continued through the sale of M/T Cielo di Parigi, a Handysize vessel built in 2001, at the price of US$ 13.6m. The vessel was delivered to the buyers in April’14, generating a net capital gain of US$ 6.5m
- **DIS Warrants 2012 – 2016** – The first exercise period of the ‘d’Amico International Shipping Warrants 2012 – 2016’ ended on Jan 31st ‘14. 186,226,599 Warrants were exercised (88.7% on the total) at a price of EUR 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.5m. After the current capital increase DIS’ share capital amounts to US$ 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value
- **Accelerated Bookbuilding Procedure** – d’Amico International S.A. sold through a private placement n. 42,195,531 of DIS’ ordinary shares (10% of the capital shares) at the price of EUR 0.695. The placement was addressed to qualified institutional investors in Italy and abroad, to support and increase the market liquidity of the Company, following the growing interest showed by the financial market

HIGHLIGHTS. Products tankers market

- **Spot returns** – Product tanker markets improved substantially throughout the quarter. The Atlantic basin market was supported by strong growth in exports from the United States and latterly with increased imports. Asian markets remained stable and kept average returns up

- **Increase in Global Oil Product demand** – The global oil demand for 2014 averaged 92.4 mb/d a gain of 620,000 b/d (or 0.7%) on the year earlier

- **Product stocks** – OECD commercial inventories drew less than usual in November, falling by 8.7 m/b to 2,697 m/b. As OECD refiners hiked runs, crude stocks drew while product stocks increased with a 12.5 m/b built in December, which would see stocks rise to their widest surplus versus the five-year average since August 2010

- **Rising Product Tanker demand** – Q4'14 demand increased for Product tankers and all other Tanker types resulting in a marked improvement of rates throughout the last quarter

DIS. Fleet profile

DIS Fleet[2]

	Dec. 31st, 2014			
	MR	Handy	Total	%
Owned	19.3	3.0	22.3	*43%*
Time chartered-in	23.5	6.0	29.5	*57%*
TOTAL	**42.8**	**9.0**	**51.8**	***100%***

- DIS controls a modern fleet of 51.8 product tankers
- Flexible and double-hull fleet – 65% IMO classed, with an average age of 7.1 years (industry average 10 years[1])
- Fully in compliance with very stringent international industry rules and long term vetting approvals from the main Oil Majors
- 15.3 Newbuildings 'ECO' Vessels already ordered and expected to be delivered in 2014/2017, of which 6.3 already delivered in FY'14, 1 more delivered in Feb.'15 and 2 more expected to be delivered in Q4'15
- DIS has a very positive outlook on the product tanker market and is seeking further growth by expanding also its TC-In fleet: extension of contracts on 2 MRs and delivery of 9 further MRs and 5 Handys, bringing DIS total TC-In Fleet up to 29.5 equivalent vessels at the end of the year
- DIS strategy to maintain a top-quality TC coverage book, by fixing its 'ECO' newbuilding vessels with the main Oil Majors which currently require only these types of efficient ships. At the same time, DIS older tonnage will be concentrated mainly on the spot market

Well-balanced, flexible and competitive business model to maximize returns in a rapidly growing market scenario

1. Source: Clarkson Research Services as at Jan.'15
2. Actual number of vessels at the end of Dec.'14

Financial Results

FINANCIAL RESULTS. FY 2014 Results

(US$ million)	Q4 2013[1]	Q4 2014	FY 2013[1]	FY 2014
TCE Earnings	**45.7**	**65.1**	**191.2**	**212.5**
Profit on disposal	-	-	13.9	6.5
EBITDA	**5.3**	**12.5**	**42.8**	**32.8**
EBITDA Margin	*11.6%*	*19.3%*	*22.4%*	*15.4%*
EBIT	**(2.7)**	**3.9**	**12.4**	**(2.0)**
Net Financial Income/(Charges)	1.4	**(9.9)**	1.4	**(7.9)**
Net Result	**(2.1)**	**(5.4)**	**11.8**	**(10.6)**

- **TCE Earnings** – US$ 21.3m higher compared to previous year (US$ 191.2m in FY'13 vs US$ 212.5m in FY'14) mainly due to the higher avg. number of vessels operated in 2014 (FY'14: 41.9 vessels - FY'13: 37.5 vessels) and to the significant market rebound occurred in Q4'14

- **EBITDA** – Following the positive market in the last part of the year, **DIS Q4'14 EBITDA was US$ 12.5m, twice the level achieved in Q3 and three times higher than the first 2 quarters of 2014.** Consequently, the 'EBITDA margin' rose from 8.3% in H1'14 to 19.3% in Q4'14. On a FY basis the lower EBITDA posted in 2014 is mainly due to the different capital gains realized in the 2y and to the 10% deposit retained by DIS following the cancellation of the sale of a vessel in 2013

- **Net Result** – Net Loss of US$ 10.6m in 2014 and of US$ 5.4m in Q4'14 mainly due to a 'mark to market' loss on some bunker and interest rates hedging. In line with its prudent risk management policy, DIS has hedged its bunker costs during the year (contracts expiring in the next 18 months) and pre-hedged its bank loan interest rates on all its newbuildings (through IRS). However, following the decline in oil and bunker prices and the lower 10y US$ Swap market range, FY'14 results were affected by US$ 11m negative 'mark to market' valuation. Excluding this unrealized financial impact, the net result would be positive for US$ 0.4m in FY'14 and positive for US$ 4.4m in Q4'14

Very strong Operating performance in Q4'14 following the product tanker market rally

1. Following application of the new IFRS 10 and IFRS 11, figures previously reported for FY 2013 have been restated

FINANCIAL RESULTS. Key Operating Measures

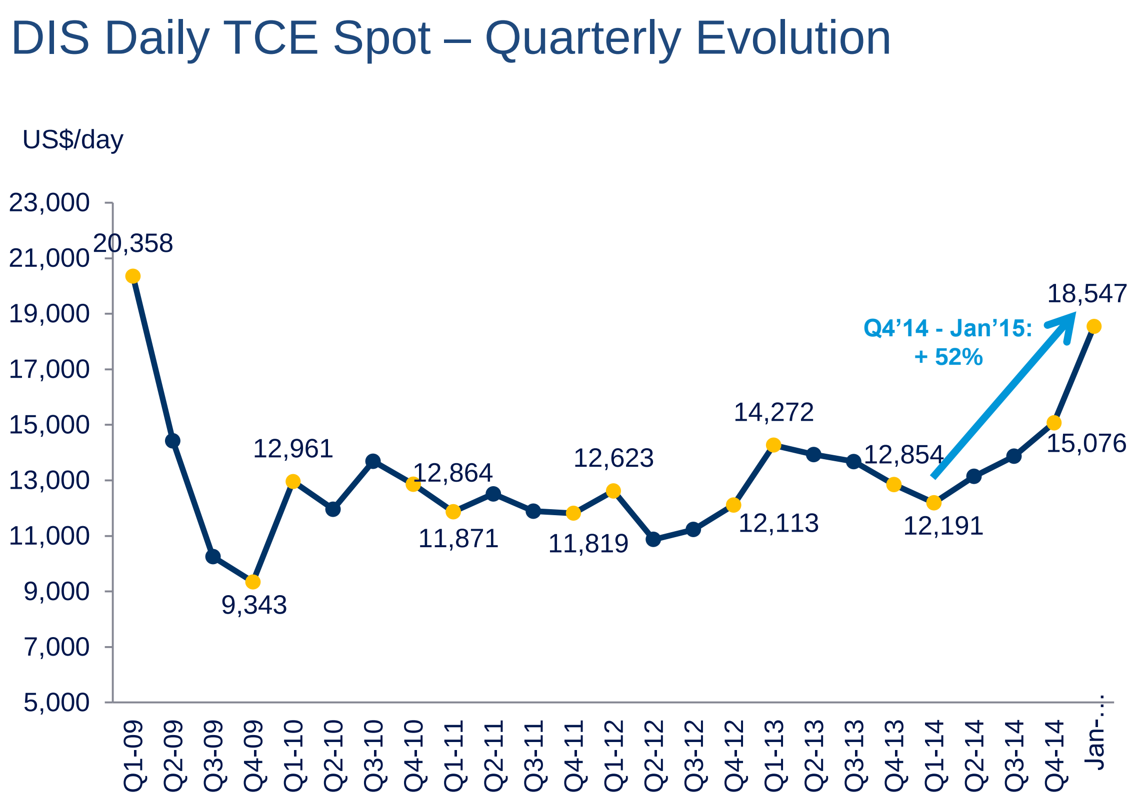
Key Operating Measures	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2013	FY 2014	Jan. 2015
Avg. n. of vessel	36.2	39.6	39.1	40.7	48.0	37.5	41.9	52.3
Fleet contact coverage	55.0%	56.1%	55.2%	48.0%	46.2%	46.9%	51.0%	44.6%
Daily TCE Spot *(US$/d)*	**12,854**	**12,191**	**13,144**	**13,867**	**15,076**	**13,748**	**13,755**	**18,547**
Daily TCE Covered *(US$/d)*	14,809	14,770	14,645	14,762	14,879	15,062	14,765	14,987
Daily TCE Earnings *(US$/d)*	13,929	13,637	13,972	14,296	14,985	14,365	14,271	16,961

- **Spot** - DIS **FY'14 Daily TCE Spot** was **US$ 13,755** vs. Clarkson's '2014 Clean MR Avg. Earnings' of US$ 12,323 and in line with US$ 13,748 achieved in 2013. After a weaker than expected first part of the year, the market scenario changed completely in Q4'14, when product tanker rates reached the highest levels since 2008 following the steep decline in oil prices and the increased trading activity. DIS **Q4'14 Daily TCE Spot** was **US$ 15,076** vs. US$ 12,854 in Q4'13 and increased by 24% compared to Q1'14. This is by far **DIS best quarterly spot result since Q1'09**. In particular, in Dec.'14 DIS achieved a Daily TCE Spot of over US$ 17,200, a level which further improved in Jan.'15, reaching an avg. daily rate of US$ 18,547

- **Coverage** - DIS maintained a high level of 'coverage' throughout 2014 of 51% at an avg. Daily Fixed Rate of US$ 14,765. 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. Half of DIS' newbuildings has already been fixed on long term profitable TC contracts

Thanks to the strong rebound in the product tanker market, DIS realized in Q4'14 its best quarterly spot performance since Q1'09

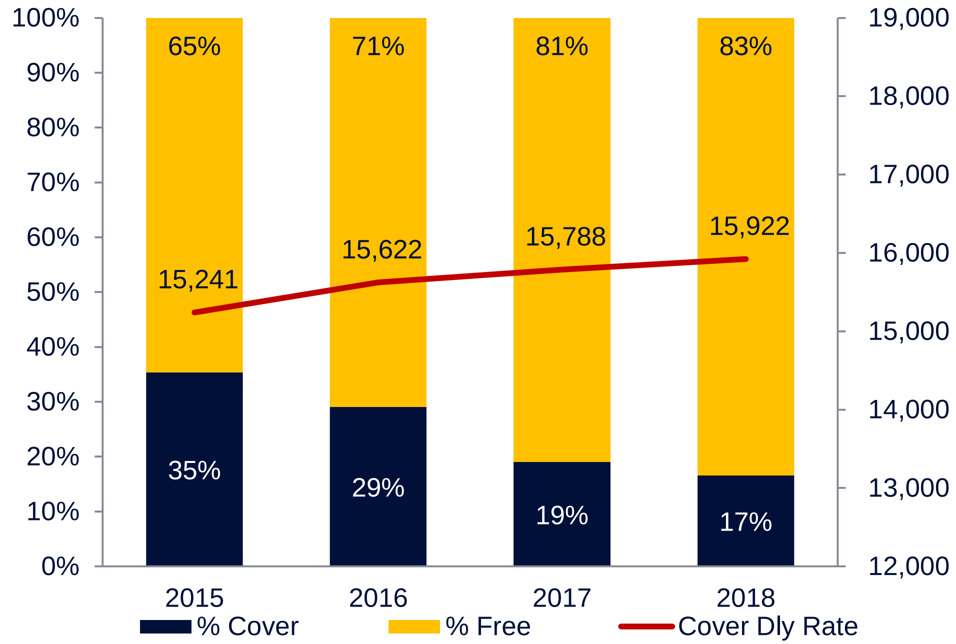
SPOT QUARTERLY EVOLUTION.



DIS benefiting from the strong product tanker market in Q4'14/Early'15

TC COVERAGE EVOLUTION.

DIS coverage[1]



DIS has a high quality TC book with a good percentage of revenues already secured for the years to come

1. Situation based on contracts in place as of today and subject to changes

FINANCIAL RESULTS. Net Financial Position

(US$ million)	**Dec. 31st, 2013[1]**	**Dec.31st, 2014**
Gross debt/Other fin. liabilities	(222.1)	(412.0)
Cash/Current fin. assets	34.5	71.1
Net financial position	**(187.6)**	**(340.9)**

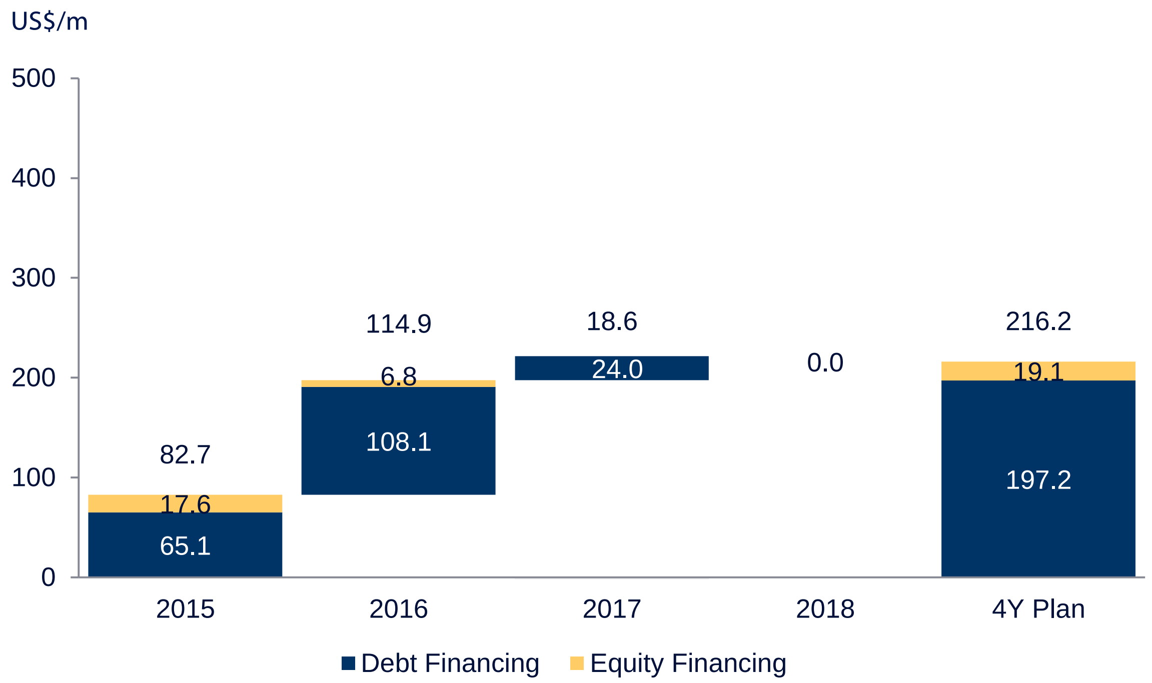
- **NFP** of US$ 340.9m vs. US$ 187.6m at the end of 2013. This increase is the result of the financing of DIS' US$ 490m total investment plan (FY'14: US$ 194.8m Gross Capex)
- **Cash resources of US$ 71.1m** at the end of **2014**, with **US$ 35.2m positive Net Cash flow** generated in the year. In fact, the significant US$ 194.8m gross capital expenditures were compensated by the proceeds from the sale of 1 vessel in Q2, by US$ 194.9m positive net financing cash flow (confirming once again DIS' high merit of credit and strong access to financial market even in challenging times) and by **US$ 22.9m operating cash flow**. The significant operating cash flow generated in the year (of which US$ 15.7m realized in Q4'14) was a consequence of the solid EBITDA performance, together with a positive working capital trend and favourable employment mix, in the form of spot and time charter contracts
- **NAV of US$ 301.9m** (owned fleet mkt value less net debt) at the end of 2014 and **Fleet mkt value of US$ 642.8m**[2]. **NAV per share of US$ 0.72** (EUR 0.59- exchange rate at Dec.31st'14)

DIS has been implementing its USD 490.7m investment plan throughout the year, with debt financing already secured

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
2. Fleet Market Value based on a primary broker's estimates. Fleet Value includes also DIS' 'work in progress' on vessels under construction

INVESTMENT PLAN.

CAPEX[1] & Financing



DIS investment plan already almost fully financed with bank debt (~70%) and equity (~30%) and equity portion almost completely funded as of today

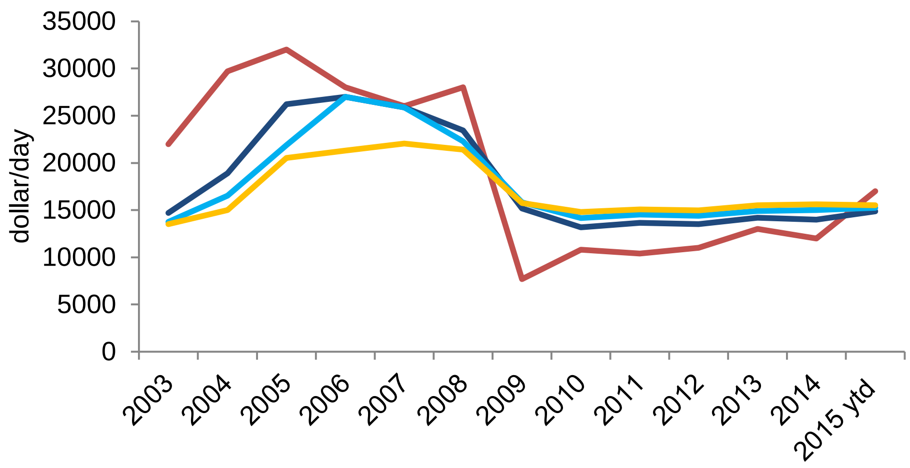
1. Other than Yard Instalments, total Capex include also small miscellaneous expenses in connection with the vessel construction

Product Tanker Market & Outlook

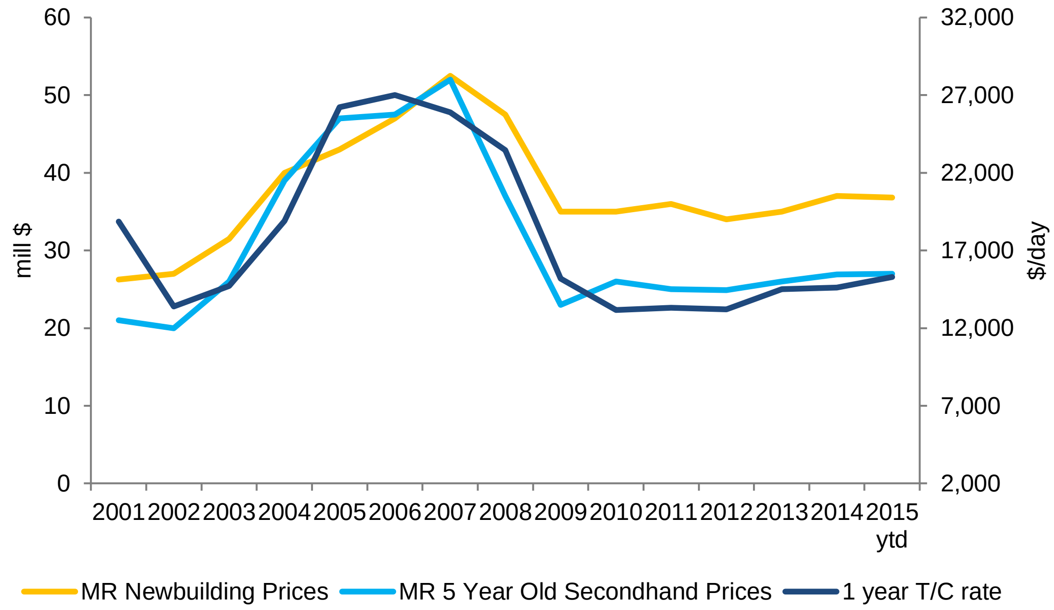
MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR[1] Product Tankers

(US$)



New-building/secondhand values 2001 - 2015



- Product tanker markets improved substantially throughout the quarter. A lack of available 'Jones act' tonnage for delivery into the Atlantic prompted imports from North Europe and further afield. As the Oil price continued to drop refinery margins improved which stimulated trade. A differential in pricing between various import / export destinations resulted in healthy arbitrage movements

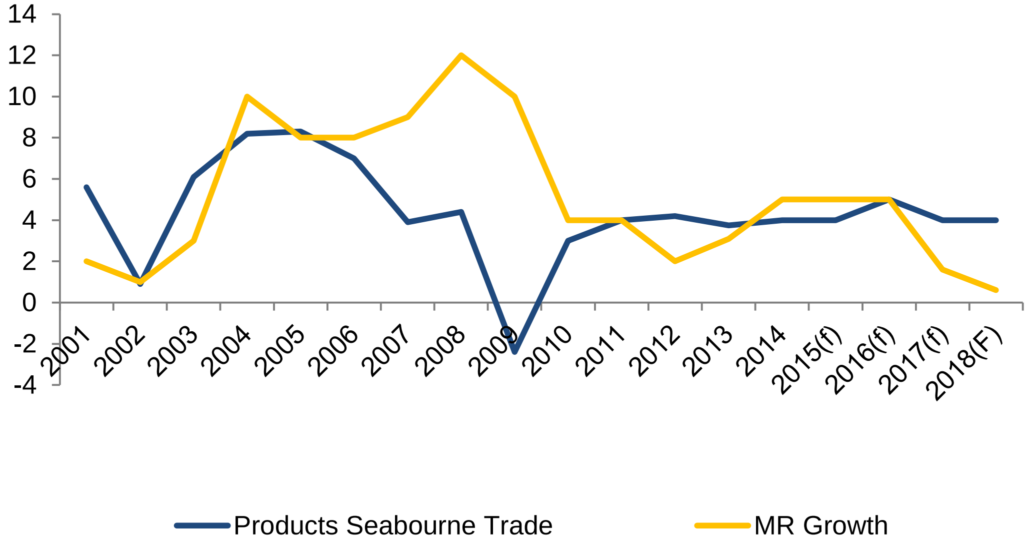
- The quarter started with all Tanker Markets enjoying stronger markets rolling over from the end of 2014. However rates in the product sector declined as there has been no fundamental overall increase in demand. Substantially lower bunker costs have supported returns with the average spot Time charter equivalent rate now exceeding the rate for a one year charter

- Despite the improvement in sport market returns there was little or no movement in the ships values and charter rates

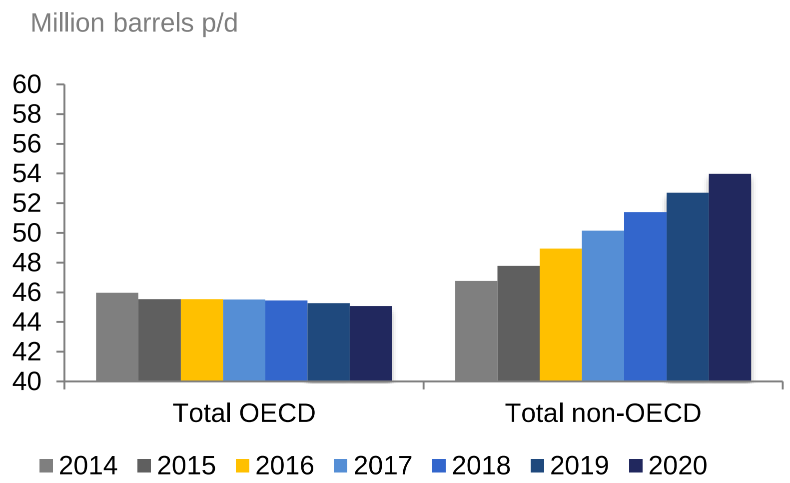
1. Source: Clarkson as at Jan '15

DEMAND / SUPPLY. “Balance”

Tonne mile demand %[1]



Global Oil Demand[1] 2014 – 2020

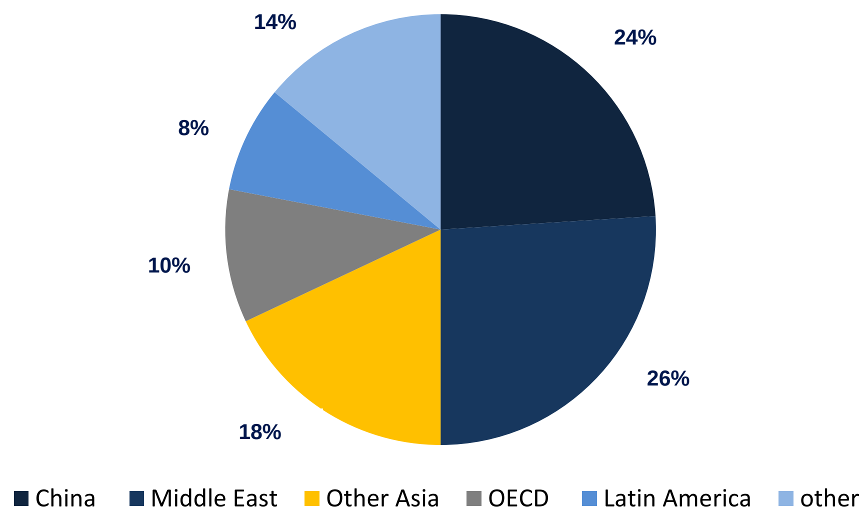


- The focus of oil demand continues to move East. Non-OECD economies, driven by Asia, overtook the OECD for the first time in 2014. Overall, Asia, including both OECD and non-OECD countries, replaces the Americas as the world’s largest consuming region in 2015
- Africa is one of the region with better prospects for oil demand growth. Starting at approximately 3.9 mb/d in 2014, the total African oil demand forecast rises to an estimated 4.8m by 2020, equivalent to an average per annum gain of 3.3%, likely resulting in a net-inflow of refined products
- Despite the large ordering of Product tankers in 2013 and last year, there has been a slow down which positively effect net growth in the coming years

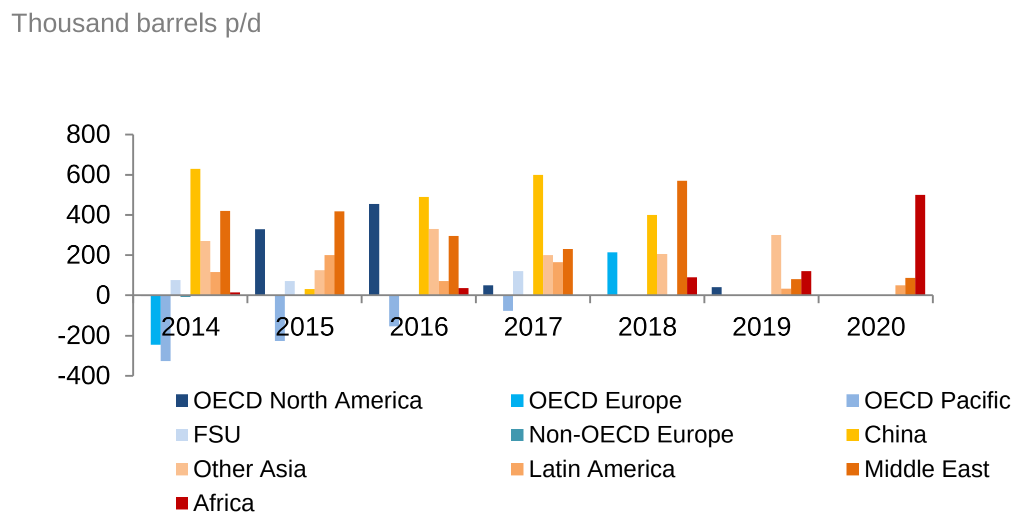
1. Source: Odin Marine, Banchero Costa SSY, Icap, d’Amico
2. Source: International Energy Agency Medium-Term Oil Market Report, Feb ‘15

GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth



Capacity additions 2014-2020 by region



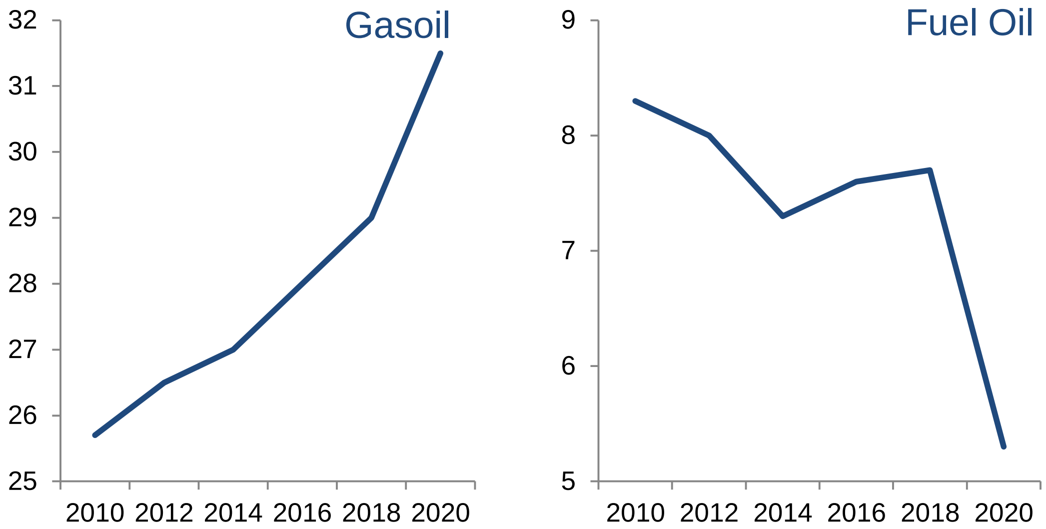
- Global refinery crude distillation capacity is forecast to rise by 6.4 mb/d by 2020, to 102.1 mb/d. Non-OECD Asia, including China, remains the main contributor to growth, adding 2.7 mb/d, followed by the Middle East with gains of 1.7 mb/d or 50% of the forecast growth. In the OECD 4.8 mb/d capacity has been closed since 2008
- In the Middle East two projects, one new and one expansion, were set to come online end 2014, have been delayed till beginning 2015. These will add an additional 770,000 b/d capacity to an already expanding region
- In the UAE, they are on track to complete its 420,000 b/d Ruwais expansion in the next few months. Regional demand growth, estimated around 200,000 b/d in 2015. Current estimates shown the area will have excess capacity of close to 1 mb/d by 2019, will leave significant volumes of oil products available for export markets outside the region

1. Source: International Energy Agency Medium-Term Oil Market Report, Feb '15

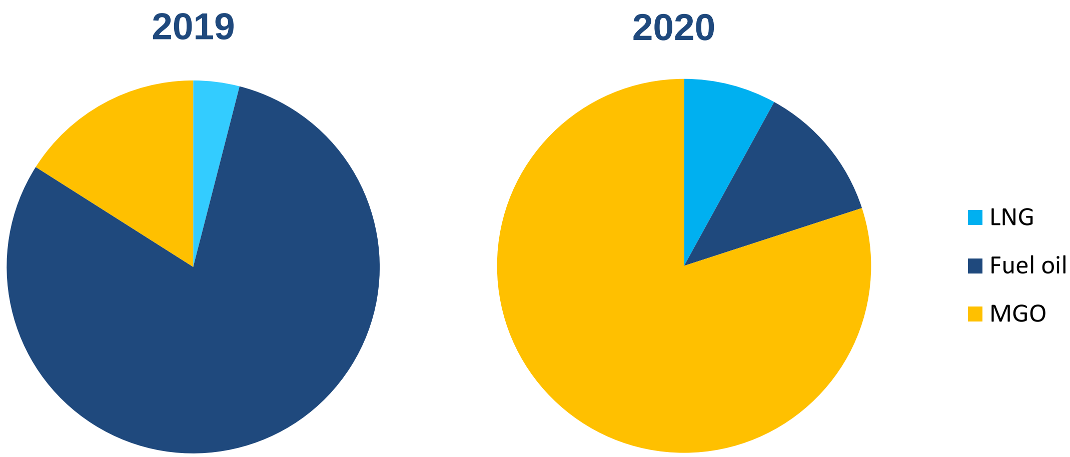
BUNKERS. Marine Fuel Oil Market

Gasoil and Fuel demand by 2020

Million barrels p/d



Change in Bunkers consumed 2019-2020



- Incoming International Maritime Organisation (IMO) legislation to reduce the maximum permissible sulphur content of marine fuels to 0.5% from the 3.5% currently allowed. Presently planned to be introduced as of 1 Jan.’20, this global cap could be deferred to 2025 depending on the outcome of a fuel-availability study to be conducted by 2018 at the latest, on behalf of the IMO

- Aggregate growth in total marine fuel demand is projected to remain modest, however. All told, the bunker fuel market is set to increase by 170,000 b/d to 4.1 mb/d in 2020. As gasoil becomes shipping’s fuel of choice, total global gasoil demand will undergo a step change, rising to 31.5 mb/d by 2020, up 2.4 mb/d from 2019 and 4.5 mb/d above 2014 levels

- This increase in demand will boost Product tanker demand especially in the case of mature markets such as Europe where the required volumes of gasoil will have to be imported rather than locally produced. Which in turn will fundamentally support longer haul voyages

1. Source: Energy Information Administration, DOE Petroleum Monthly and Argus Feb ‘14

DIS MARKET OPPORTUNITIES.

In order to summarize:

- Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, should lead to an increase in product tankers demand
- Long term time Charter rates have remained stable and asset values have followed the same trend
- Tonne-mile improvement should absorb the supply of tonnage
- Increase of world oil demand still supported mainly by non-OECD countries (South America, sub-Sahara Africa, China and India)
- Scrapping of old tonnage should help manage the net growth of New Buildings coming to the Market
- In house Ship management enables DIS to tackle the ever increasing challenges that face the product tanker market

DIS as a pure Product Tanker player is well positioned in the Product market to take advantage of current and future market opportunities and confirms its positive outlook on the Product Tankers market in the short / medium term

1. Source: RS Platou, Clarkson

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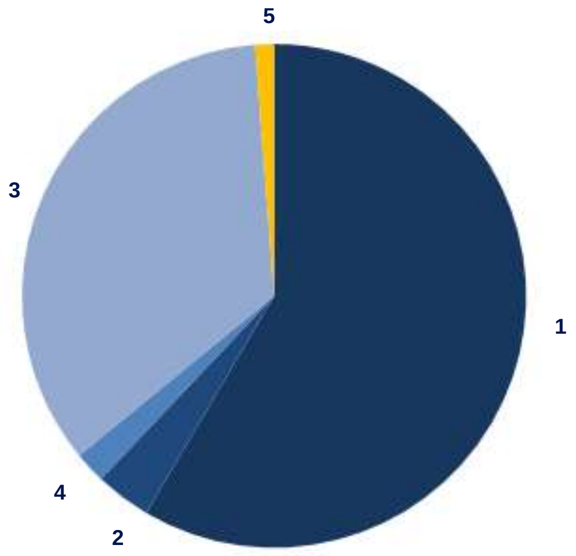
Appendix

d'Amico International Shipping S.A.

DIS'SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

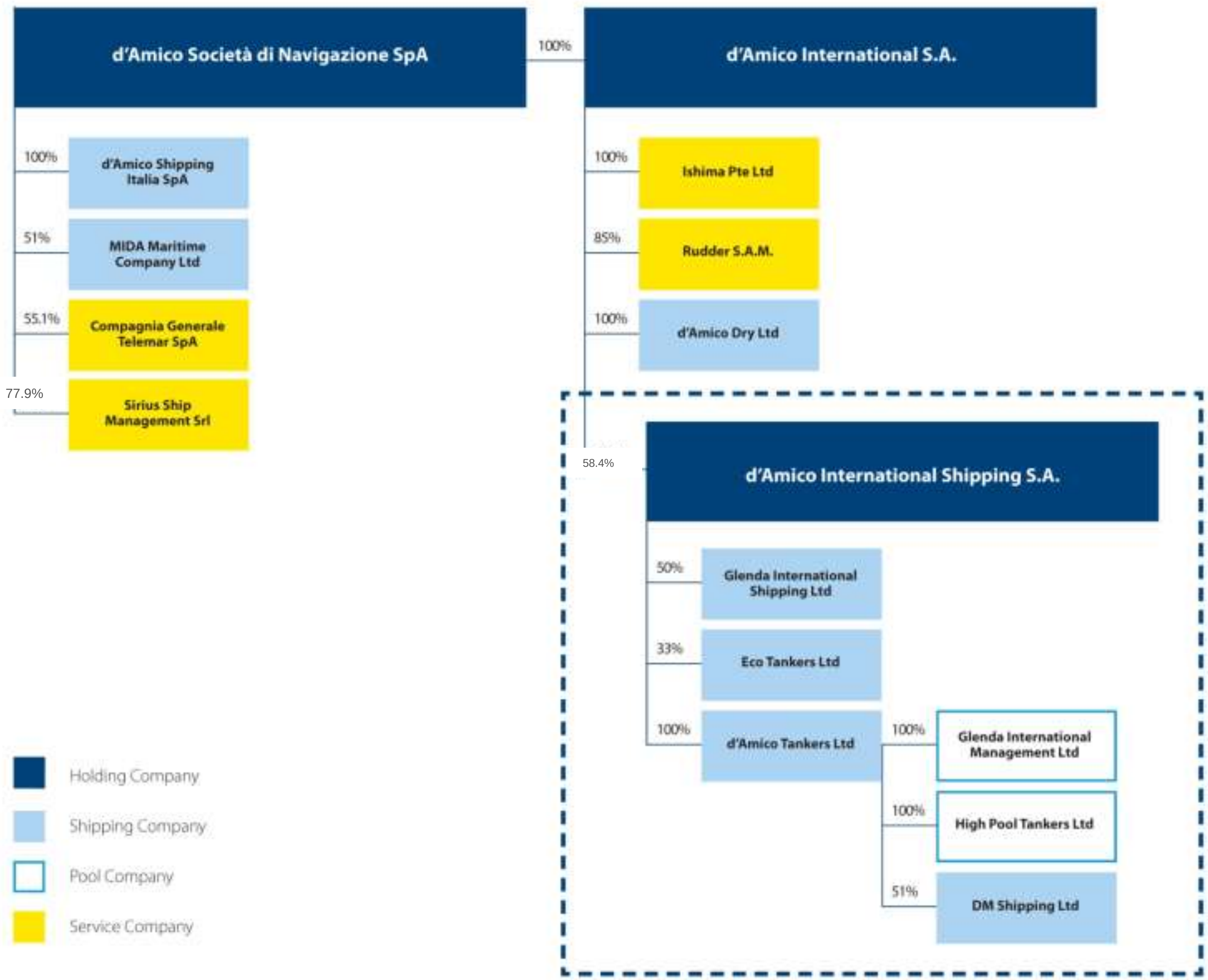


1	d'Amico International SA	58.35%
2	Oceanic Opportunities Master Fund L.P.	3.59%
3	Oceanic Hedge Fund	2.02%
4	Others	34.72 %
5	d'Amico International Shipping S.A.	1.20 %

Listing Market	Borsa Italiana, STAR
No. of shares	422,842,398
Market Cap[1]	€ 197,1 million
Shares Repurchased / % of share capital	5,090,495 / 1.20%

1. Based on DIS' Share price on March 3rd, 2015, of € 0,4717

D'AMICO'S GROUP STRUCTURE.



DIS benefits from the support of d'Amico Società di Navigazione S.p.A.

DIS'CURRENT FLEET OVERVIEW. MR Owned Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Sun[2]	49,990	2014	Hyundai MIPO, South Korea	33%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[4]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[5]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[4]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[5]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[5]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Strength[3]	46,800	2009	Nakai Zosen, Japan	100%	-
GLENDA Megan[4]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Efficiency[3]	46,547	2009	Nakai Zosen, Japan	100%	-
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Endurance	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour	46,992	2004	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessel owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest
3. Vessels owned by DM Shipping Ltd. In which DIS has 51% interest and Time chartered to d'Amico Tankers Ltd.
4. Vessel owned by GLENDA International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
5. Vessel owned by GLENDA International Shipping Ltd. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR TC-IN Fleet

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
Future Prosperity	47,990	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
High Saturn	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Mars	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Mercury	51,149	2008	STX, South Korea	100%	IMO II/IMO III
High Jupiter	51,149	2008	STX, South Korea	100%	IMO II/IMO III
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Baizo	44,997	2004	Onimichi Dockyard, Japan	100$	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III
Port Stanley	45,996	2003	STX, South Korea	100%	IMO II/IMO III
Port Union	46,256	2003	STX, South Korea	100%	IMO II/IMO III
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Salerno	36,032	2002	STX, South Korea	100%	IMO II/IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Guangzhou[2]	38,877	2006	Guangzhou, China	100%	IMO II
Cielo di Milano	40,081	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III
Cielo di Roma	40,096	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-
Port Russel	37,808	2002	GSI – Guangzhou Shipyard Int. – China	100%	IMO II/IMO III
Port Louis	37,791	2002	GSI – Guangzhou Shipyard Int. - China	100%	-

1. DIS' economic interest
2. Bare Boat vessel

DIS'NEW BUILDING PROGRAM.

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
Owned					
2015					
410 – Tbn	50,000	MR	Q4-2015	Hyundai MIPO, South Korea	100%
420 – Tbn	39,000	Handysize	Q4-2015	Hyundai MIPO, South Korea	100%
2016					
411 – Tbn	50,000	MR	Q1-2016	Hyundai MIPO, South Korea	100%
421 – Tbn	39,000	Handysize	Q1-2016	Hyundai MIPO, South Korea	100%
422 – Tbn	39,000	Handysize	Q2-2016	Hyundai MIPO, South Korea	100%
423 – Tbn	39,000	Handysize	Q3-2016	Hyundai MIPO, South Korea	100%
424 – Tbn	50,000	MR	Q4-2016	Hyundai MIPO, South Korea	100%
425 – Tbn	50,000	MR	Q1-2017	Hyundai MIPO, South Korea	100%

1. DIS' economical interest

DIS HIGHLIGHTS. New-Building project

New-Building Project

- **Large newbuilding program:**

  Tot. N. of ordered vessels – 6 Handysize Product Tanker Vessels and 10 Medium Range Product Tanker Vessels

  Total Capex Plan – US$ 490.7m

  Financing – Capex plan already financed with main financial institutions at very attractive terms - 70% bank debt and 30% equity

  Delivery – 2014: 7 vessels delivered

  2015: 1 vessel delivered in Feb and 2 more in Q4

  2016: 5 vessels

  2017: 1 vessel

  Employment - TC-Out contracts at very profitable rates already fixed with two main Oil-majors and one leading Refining company, for 5y fixed period on 4 vessels, for 3y fixed period on 3 vessels and for 2y fixed period on a further vessels

Strong growth through ECO product tankers, very efficient vessels which are set to be the future of the Industry

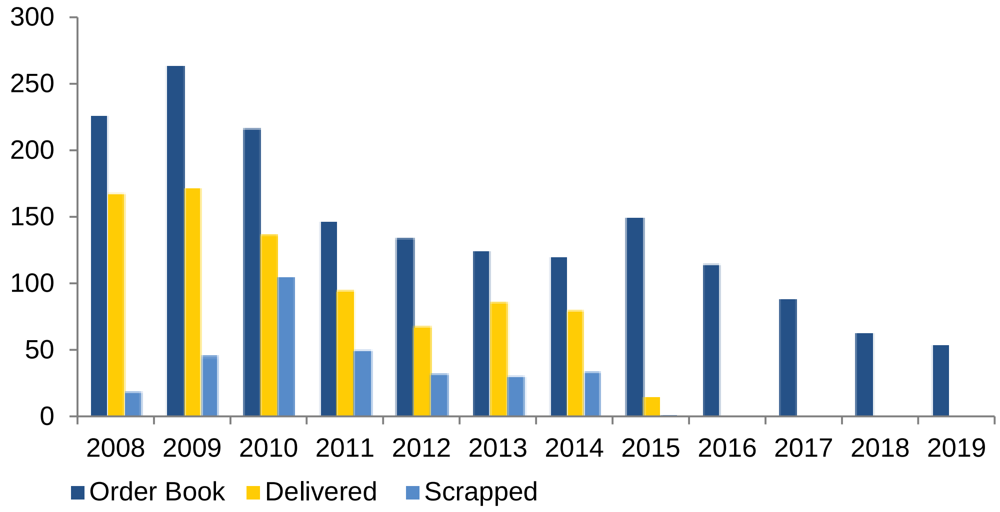
SUPPLY. Slippage & net fleet growth

- The order book for MR tankers last year was around 120 ships. Final figures indicate that about 100 were delivered in the whole of 2014. During the same period it has been reported that between 27 and 34 ships were permanently removed.

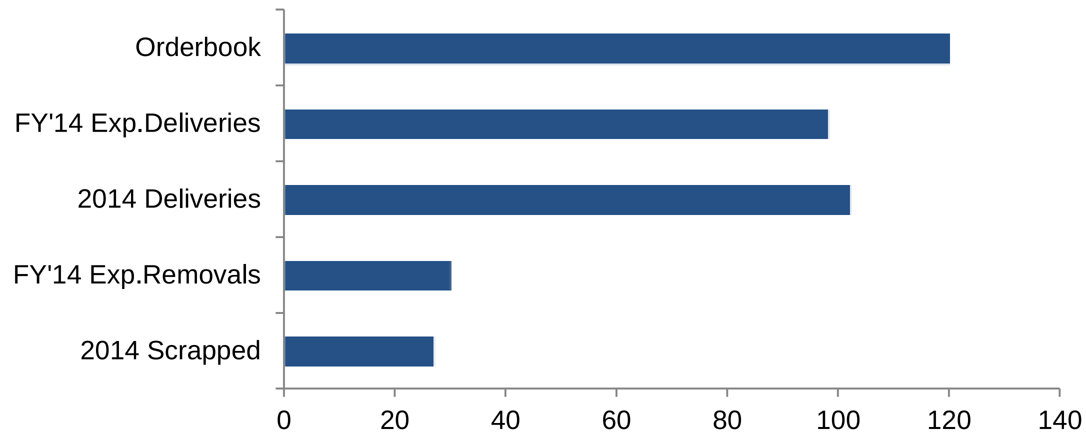
- There has been very strong ordering of MR tankers over the last couple of years; however there is a certain amount of speculation of exactly how many orders have been placed. According to various reports there are between 140 and 200 are to be delivered in 2015.

- Slippage and cancellation has been a factor in this segment and has run at an average of around 32% over the last five years

Net MR[1] fleet growth 2008 - 2019



Order book vs. deliveries - MR[1] Tankers

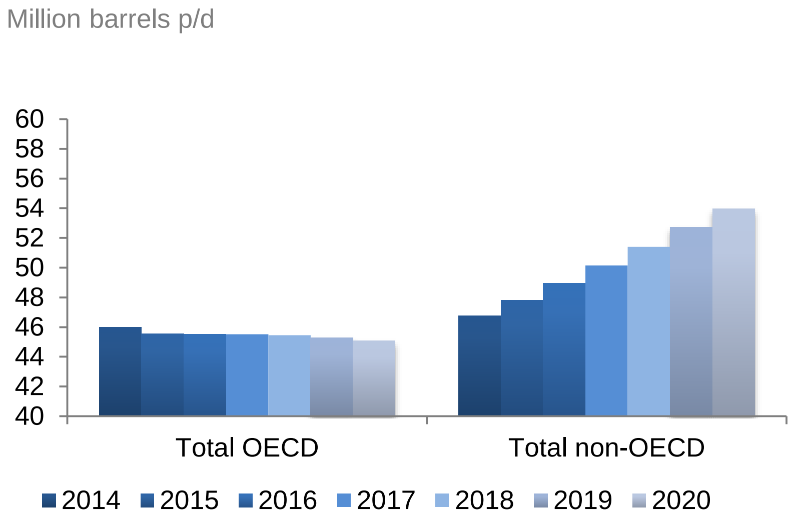


1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY, Braemar and Gibson search
2. MR product tanker fleet Source Carkson

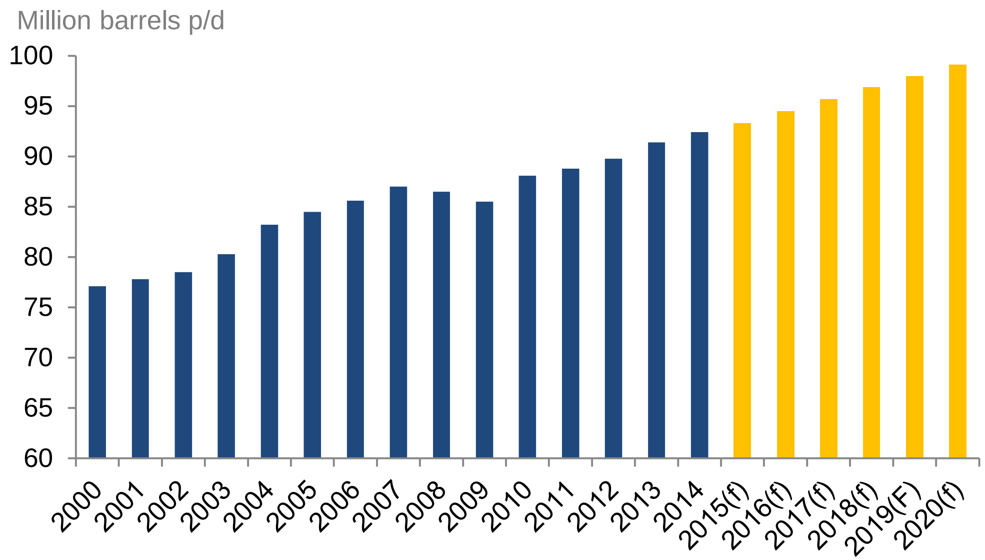
DEMAND. Growth

- Oil demand is expected to decline in the first quarter of 2015 and is expected to pick-up throughout 2015. Global growth is forecast to modestly accelerate in 2015, to 910 kb/d (or +1.0%)
- Product markets continue to expand and globalise. Trading in refined products is on track to increase rapidly to 2020, as exports out of the Americas continue apace and new Middle Eastern refineries increase capacity
- Global oil demand growth is expected to recover in the years to 2020 from exceptionally weak gains in 2014, but to lag the stronger rates experienced prior to the financial crisis of 2008-09, global demand growth is projected to average 1.2% per annum, below its pre-Recession trend (1.9%, 2001-07), taking global oil product demand up to around 99.1 million b/d by 2020. This represents aggregate demand growth of 6.6 million b/d for the six-year period

Global Oil Demand[1] 2014 – 2020



Global Oil Demand Growth[1] 2000 - 2020



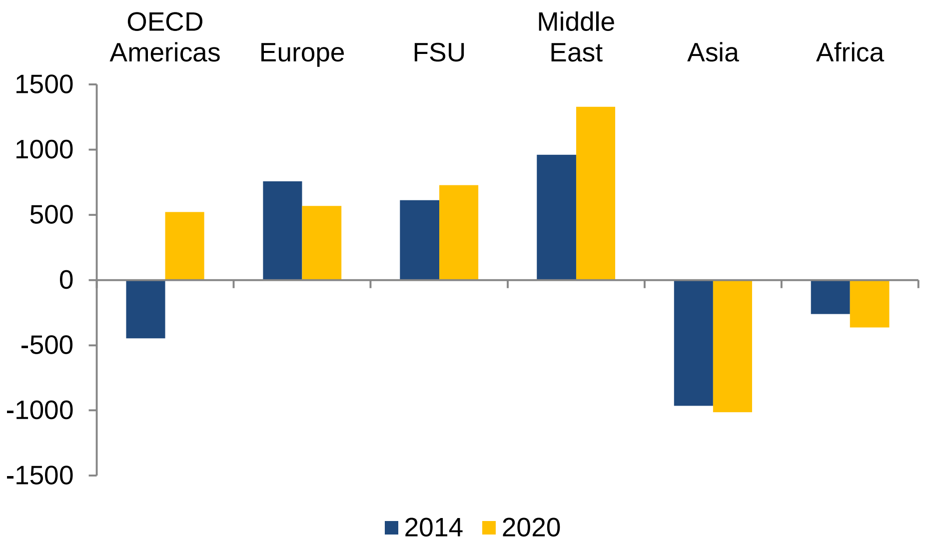
1. Source: International Energy Agency Medium-Term Oil Market Report, Feb '15

GLOBAL PRODUCT SUPPLY BALANCES. 2014-2020

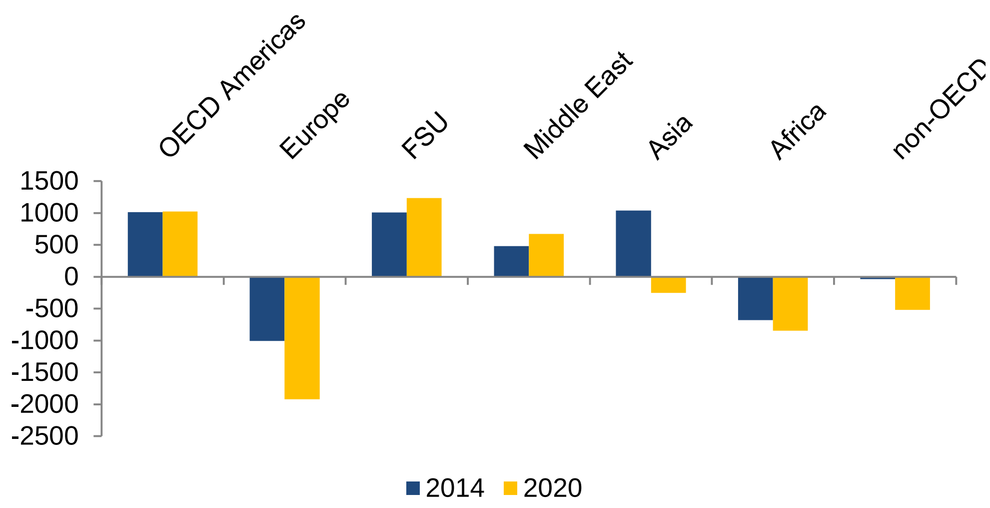
- Product supply balances between regions will increase in importance to the product tanker market over the next five years. Europe remains the largest regional importer of middle distillates through 2020. A combination of lower refinery activity, while middle distillates demand still sees growth, could see regional import requirements balloon to 1.9 million b/d at the end of the decade

- Asian exporting countries, such as Korea, Singapore and India, will remain so through the forecast period, with jet kerosene, diesel and other gasoil continuing to supply international markets. The region remains a significant importer of naphtha for its petrochemical use, and of fuel oil for further processing or to supply marine bunker markets

Supply balances gasoline / naphtha
(thousand barrels per day)



Supply balances gasoil / kerosene
(thousand barrels per day)



1. Source: International Energy Agency Medium-Term Oil Market Report, Feb '15

Q & A