



Q1 2015 Results Presentation **d'Amico International Shipping**

New York - June, 2015



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INTERNATIONAL SHIPPING S.A.

AGENDA.

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





EXECUTIVE SUMMARY.

- Following the good trend started at the end of last year, the product tanker spot market has improved significantly in the first quarter of 2015, reaching its highest levels since the financial crisis



- **Spot** – DIS generated a **Daily Avg Spot Rate** of US\$ 18,503, marking a **52% improvement** compared to the same quarter of 2014 (US\$ 12,191)
- **Coverage** – **45%** of DIS total employment days in Q1 were '**covered**' through Time-Charter contracts at an **Avg Daily Rate** of US\$ 15,010. Therefore DIS total **Daily Avg Rate** was US\$ 16,939 in Q1'15 compared to US\$ 13,637 in Q1 2014
- **Financials** - On the back of a very strong product tanker market, DIS realized a **Net Profit** of US\$ 11.4m in Q1'15, compared to a Net Loss of US\$ 6.8m recorded in the same period last year
- **S&P** – DIS enters a new segment in the product tanker market through the order of four new '**ECO**' design Long Range vessels (LR1 – 75,000dwt) ordered at Hyundai MIPO Dockyard Co. Ltd for a total consideration of about US\$ 44.0m each

Strong results on the back of a very strong product tanker **market begun in Q4'14**



Highlights



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HIGHLIGHTS. Main events

- New-building plan – In April 2015, DIS entered into an agreement for the construction and sale of **four new Long Range (LR1 – 75,000 DWT)** modern product tanker vessels with Hyundai MIPO Dockyard Co. Ltd – South Korea. These vessels will be built by Hyundai Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered between 2017 and early 2018, for a total consideration of about US\$ 44.0m each. DIS has been ordering a **total of 20 vessels in the last 3 years** (including 12 MRs, 4 Handys and 4 LR1s) of which 8 newbuilding vessels already delivered between 2014 and Q1'15. 12 of these newbuildings have already been fixed on TC contracts with 3 different Oil Majors and one of the world largest refining Company at very profitable rates
- Time Charter-Out Fleet – In April 2015, new profitable 3 year TC agreement with an Oil Major on 3 newbuilding vessels expected to be delivered between Q4'15 and Q4'16. New profitable 24/30 month TC agreement with another Oil Major on 1 newbuilding vessel expected to be delivered in Q4'15
- DIS Warrants 2012 – 2016 – The second exercise period of the '**d'Amico** International Shipping Warrants 2012 – 2016' ended on Jan 30th '15. 2,661,273 Warrants were exercised at a price of Euro 0.40 per ordinary share newly issued by DIS. After the current capital increase **DIS'** share capital amounts to US\$ 42,284,239.80 divided into 422,842,398 ordinary shares with no nominal value





HIGHLIGHTS. Products tankers market

- Spot returns – Product tanker markets remained strong throughout the quarter. In the Atlantic basin unseasonably cold weather, refinery planned and unplanned outages in North and South America increased trade flows in the Region. Asian markets remained stable and kept average returns up
- Increase in Global Oil Product demand – The International Energy Agency (IEA) raised their forecast for global oil demand for 2015 in their latest monthly Oil Market Report. The agency upgraded their forecast by 90,000 bpd to an overall expectation for global oil demand of 93.6m bpd for 2015; this forecasted level is 1.1m bpd greater than in 2014
- Product stocks – Supply and demand balances imply a build in global oil inventories of nearly 140mb in Q1'15. Approximately 90% of this notional build can be identified: OECD inventories increased by almost 50mb over Q1'15 while estimated Chinese holdings rose by close to 76mb over the same
- Rising Product Tanker demand – All Tanker markets are currently experiencing relatively robust demand at the beginning of the second quarter which is not historically normal for this part of the year



DIS. Fleet profile

DIS Fleet²

	May 31 st , 2015			
	MR	Handy	Total	%
Owned	20.3	3.0	23.3	44%
Time chartered-in	23.5	6.0	29.5	56%
TOTAL	43.8	9.0	52.8	100%

- DIS controls a modern fleet of 52.8 product tankers
- Flexible and double-hull fleet – 65.5% IMO classed, with an average age of 7.5 years (industry average 9.7 years¹)
- Fully in compliance with very stringent international industry rules
- Long term vetting approvals from the main Oil Majors
- **19.3 newbuildings ordered in the last 3 years** (11.3 MRs, 4 Handys, 4 LR1s) of which 7.3 vessels already delivered between 2014 and Q1'15. 12 of these newbuildings have already been fixed on TC contracts with 3 different Oil Majors and one of the world largest refining Company at very profitable rates
- 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 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 Apr.'15
 2. Actual number of vessels at the end of Mar.'15

Financial Results



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FINANCIAL RESULTS. Q1 2015 Results

<i>(US\$ million)</i>	Q1 2014	Q1 2015
TCE Earnings	46.5	77.0
EBITDA	3.8	21.6
<i>EBITDA Margin</i>	<i>8%</i>	<i>28.1%</i>
EBIT	(4.2)	12.0
Net Profit (Loss)	(6.8)	11.4

- TCE Earnings** – Following the good trend started at the end of last year, the product tanker spot market has improved significantly in Q1'15, reaching its highest levels since the financial crisis. In fact, both end user demand and refinery margins have improved this year on the back of plunging oil prices and led to increased arbitrage trading. At the same time, refinery expansions in the Middle East (which is expected to further increase in H2'15 in the MEG and India) has been improving product tankers ton-mile demand. In this strong market scenario, DIS results were further boosted by a larger fleet than last year (Q1'15: 52.1 vessels vs Q1'14: 39.6 vessels), allowing the Company to generate TCE Earnings of **US\$ 77.0m** in Q1'15 vs US 46.5m in Q1'14
- EBITDA** – Thanks to the very positive TCE performance and partially to a positive cost trend, DIS achieved an EBITDA of **US\$ 21.6m** in Q1'15 vs US\$ 3.8m of Q1'14. **This level is equal to more than 80% of the total EBITDA** generated in the whole of 2014 (excluding the '**Result** on disposal of **vessels**' generated last year). Consequently, DIS EBITDA Margin was **28.1%** in Q1'15 compared to 8.2% in the same period last year
- Net Result** – Profit of **US\$ 11.4m** in Q1'15 vs Net loss of US\$ 6.8m in Q1'14. The bottom line result benefited also from US\$ 3.6m positive mark to market result in relation to interest rate hedging instruments

The strong product tanker market allowed DIS to achieve a Q1'15 EBITDA greater than 80% of the total **FY'14** EBITDA



FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Avg. n. of vessel	39.6	39.1	40.7	48.0	52.1
Fleet contact coverage	56.1%	55.2%	48.0%	46.2%	44.8%
Daily TCE Spot (US\$/d)	12,191	13,144	13,867	15,076	18,503
Daily TCE Covered (US\$/d)	14,770	14,645	14,762	14,879	15,010
Daily TCE Earnings (US\$/d)	13,637	13,972	14,296	14,985	16,939

- Thanks to the very strong product tanker market which characterized Q1'15, DIS realized a **Daily Average Spot Rate of US\$ 18,503**, a level which is 52% higher than the one of Q1'14 (US\$ 12,191) and improved by US\$ 3,400/day even compared to the good Q4'14
- At the same time DIS maintained a high level of 'coverage' (fixed contracts) throughout Q1'15, securing an average of **44.8%** (Q1'14: 56%) of its revenue at an **Avg Daily Fixed Rate of US\$ 15,010** (Q1'14: US\$ 14,770). Therefore DIS **Daily Avg TCE was US\$ 16,939** in Q1'15 vs US\$ 13,637 in Q1'14. In addition to this, DIS has already chartered 12 of its newbuilding vessels to 3 different main Oil Majors and a leading Refining Company

The industry fundamentals remain very strong for product tankers with ton-mile demand set to increase mainly thanks to the growing product exports from the USA and the refinery expansions in the Middle East, far from the main consuming areas

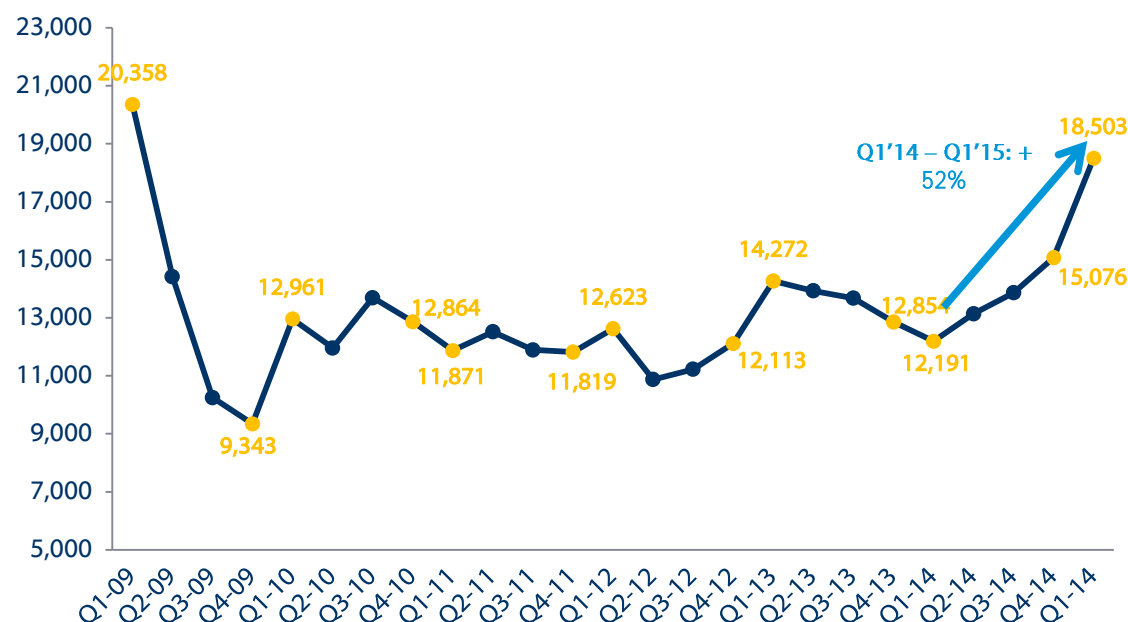




SPOT QUARTERLY EVOLUTION.

DIS Daily TCE Spot – Quarterly Evolution

US\$/day



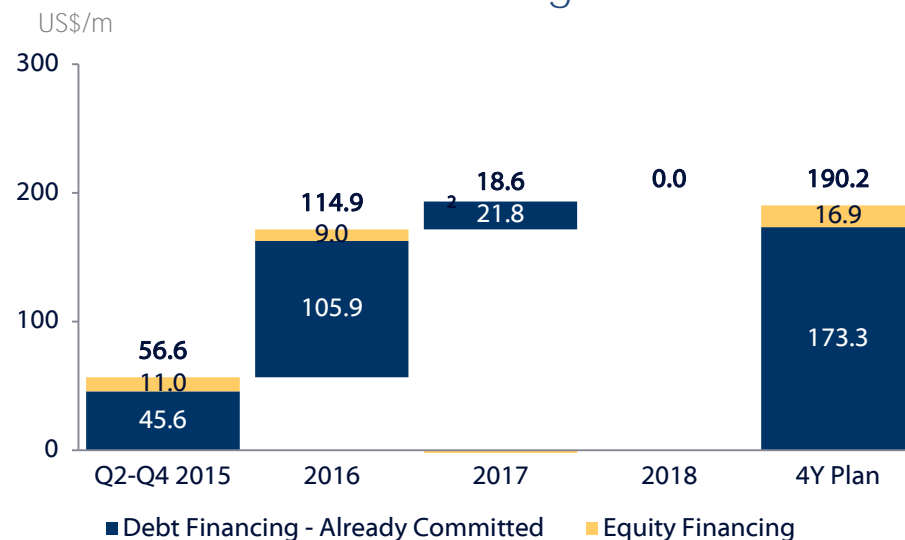
DIS benefiting from the strong product tanker market started in Q4'14 and further improved in the first months of 2015



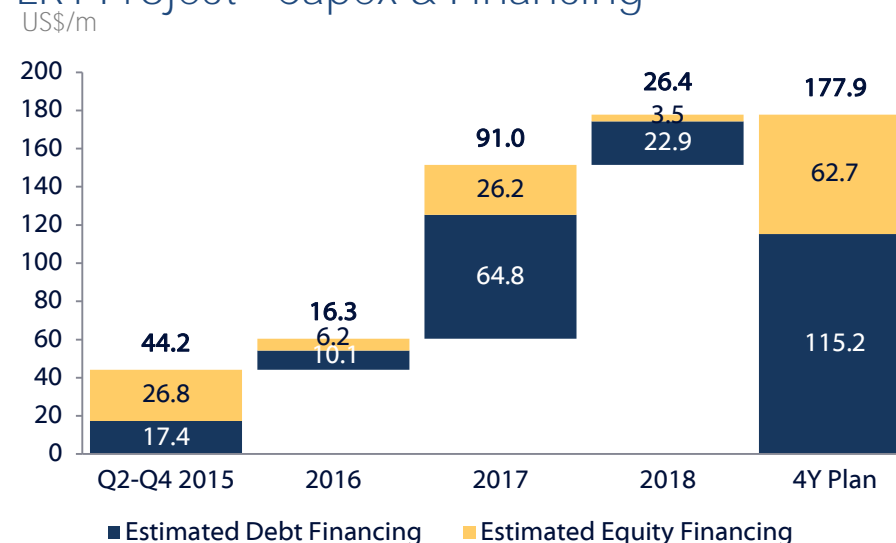


INVESTMENT PLAN.

Current CAPEX¹ & Financing



LR1 Project - Capex & 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
2. 2017: excluding the LR1s, total CAPEX of 18.6 million more than offset by US\$ 24 million bank loan drawdowns





FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Dec. 31 st , 2014	Mar. 31 st , 2015
Gross debt	(412.0)	(409.2)
Cash/Current fin.assets	71.1	55.5
Net financial position	(340.9)	(353.7)

- NFP of **US\$ (353.7)m** at the end of Q1'15 with US\$ 28m investments made in the quarter with **Cash resources of US\$ 55.5m** at the end of the period
- **US\$ 28m investments** in Q1'15 mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo, including 1 ship delivered in February
- **NAV of US\$ 296.9m** (owned fleet mkt value less net debt) at the end of Q1'15 and **Fleet mkt value of US\$ 650.7m**

Solid financial structure to fuel DIS significant US\$ 667m¹ investment plan

1. Total figure including the four LR1 ordered in April 2015



Product Tanker Market & Outlook

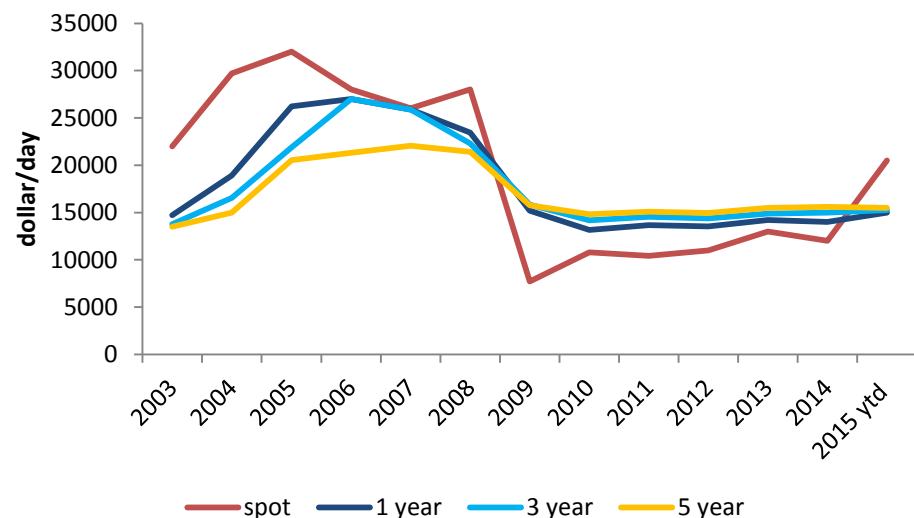


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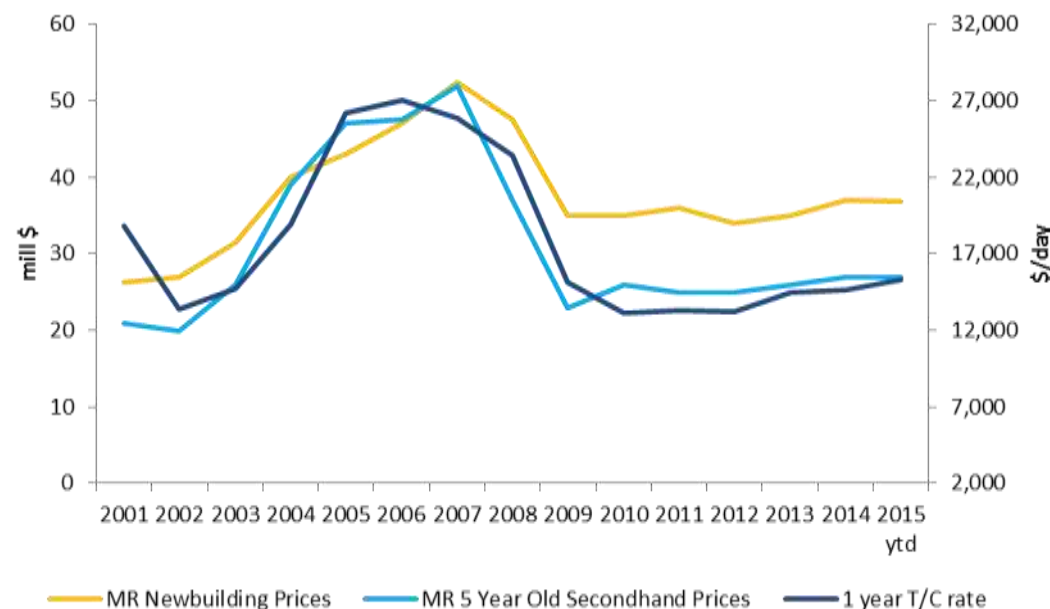


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2001 - 2015

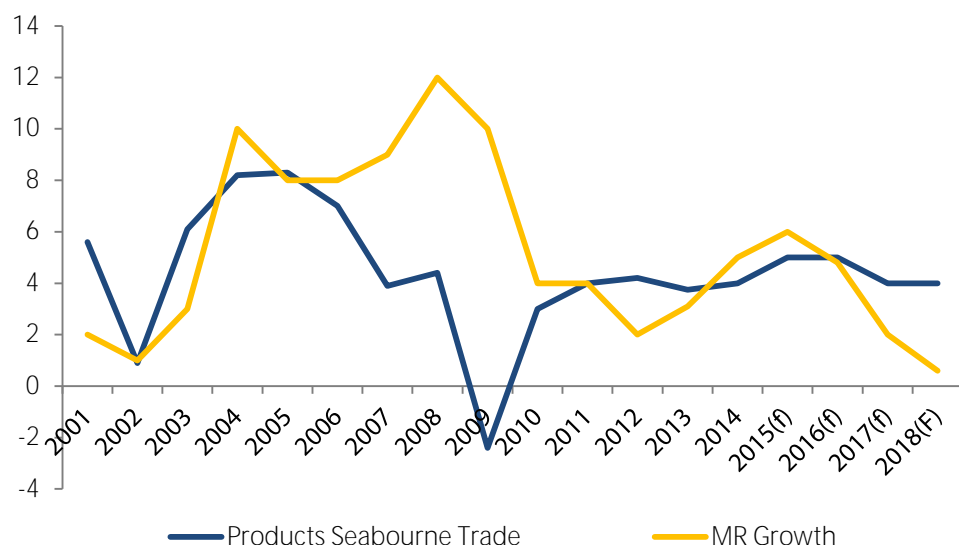


- The United States has now come out of its refinery maintenance season. US refineries processed an avg of 16.2m b/d in April compared with an average of just 14.8m at the corresponding point over the previous ten years. The US is currently exporting around 2.5m b/d of products which is 16% higher year on year
- As the Oil price remains low, refinery margins improved thus stimulating trade. Refinery margins in Europe improved substantially and have doubled since Dec.'14
- A differential in pricing between various import/export destinations resulted in healthy arbitrage movements
- Despite the improvement in sport market returns, there was little or no movement in the ships values and Time charter rates



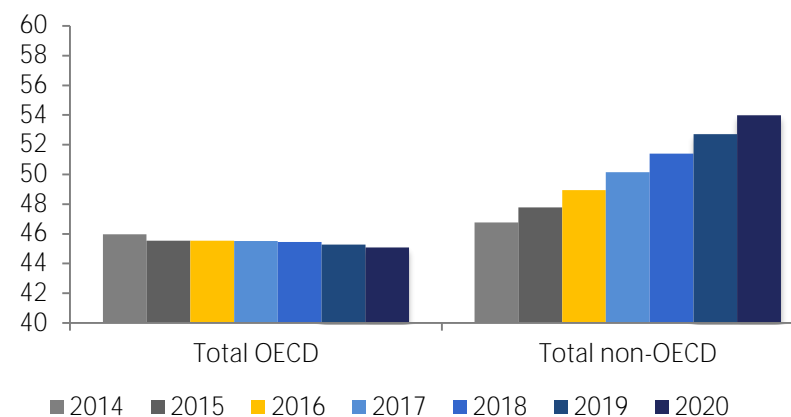
DEMAND / SUPPLY. "Balance"

Ton-mile demand %¹



Global Oil Demand¹ 2015 – 2020

Million barrels p/d



- Indian refiners are facing competition from the new Middle East refiners and European refiners too since the latter ones have increased their runs by almost 10% since last year. As a result, India is finding it harder to send their products to Europe and Africa
- According to traders, Chevron has been moving 1-2 cargoes a month to Australia from India. Australia currently imports about 770,000 to 875,000 tonnes of diesel per month. Estimates are that the Product ton-mile increased by 5% in Q1'15
- About 7.3m tons of refined products have been fixed for delivery into West Africa so far this year, compared to 4.6m tons for Q1'14
- Despite the large ordering of MR Product tankers in 2013, interest has shifted to other Vessel types and sizes which will positively effect nett growth in the coming years

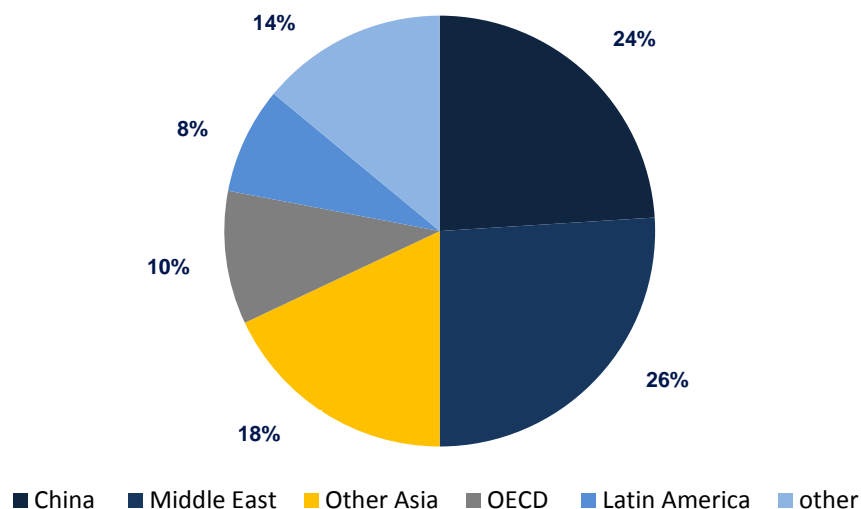
1. Source: Odin Marine, Banchemo Costa SSY, Icap, d'Amico

2. Source: International Energy Agency Medium-Term Oil Market Report, Apr. '15



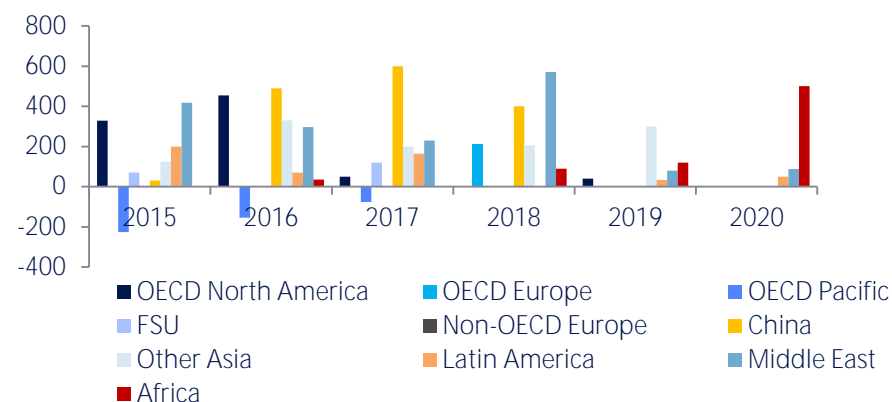
GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth



Capacity additions 2015-2020 by region

Thousand barrels p/d



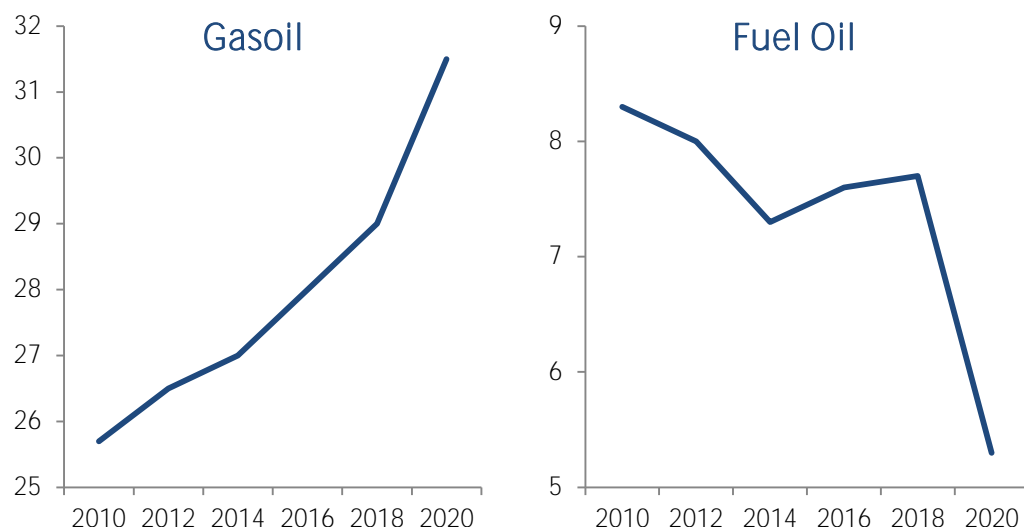
- Global refinery crude distillation capacity is forecast to rise by 6.4mb/d by 2020, to 102.1mb/d. Non-OECD Asia, including China, remains the main contributor to growth, adding 2.7mb/d, followed by the Middle East with gains of 1.7mb/d or 50% of the forecast growth. In the OECD 4.8mb/d capacity has been closed since 2008
- In the Middle East two projects will add an additional 770,000 b/d capacity to an already expanding region. The Yasref refinery (400,000 b/d) now is scheduled to reach its full capacity during second-quarter 2015. Exports of products from the region reached a record 1.05mb/d raising overall Saudi oil exports to 7.98 mb/d
- Currently there is close to 780,000 b/d of refinery capacity in Europe that is scheduled for closure this year. This could be delayed as current Oil prices have resulted in attractive margins. In the long term as closures happen product, will have to be imported from further afield supporting ton mile demand and reducing Product tanker supply



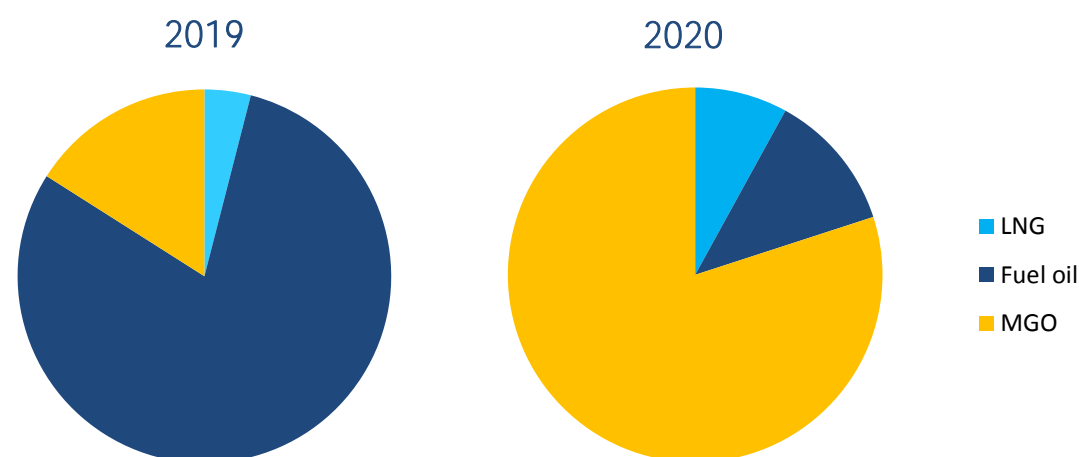
Bunkers. Marine Fuel Oil Market

Gasoil and Fuel demand by 2020

Million barrels p/d



Change in Bunkers consumed 2019-2020



- The IEA expects shipping demand for fuel oil to fall from 3.2mb/d in 2014 to 1mb/d in 2020 if lower sulphur regulations come on in 2020. The IMO may delay implementation of the global 0.5% sulphur limit to 2025 but the EU will place the cap in its EEZ irrespective of the final timing of the IMO regulations
- Gasoil demand would thus be lifted to an estimated 31.5mb/d in 2020, up by 2.4mb/d from 2019 and up by 4.5mb/d from 2014. Marine demand will account for 10% of total gasoil demand by 2020
- A lack of adequate infrastructure to handle the rising MGO bunkering traffic may shift bunkering hubs towards refining hubs, especially in non-OECD Economies

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
- Ton-mile improvement should reduce the supply of tonnage
- Increase of world oil demand still supported mainly by non-OECD countries (South America, sub-Saharan Africa, China and India)
- Reduction in new building orders and scrapping of old tonnage should help manage the net growth of the fleet
- 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 medium / long term



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Appendix

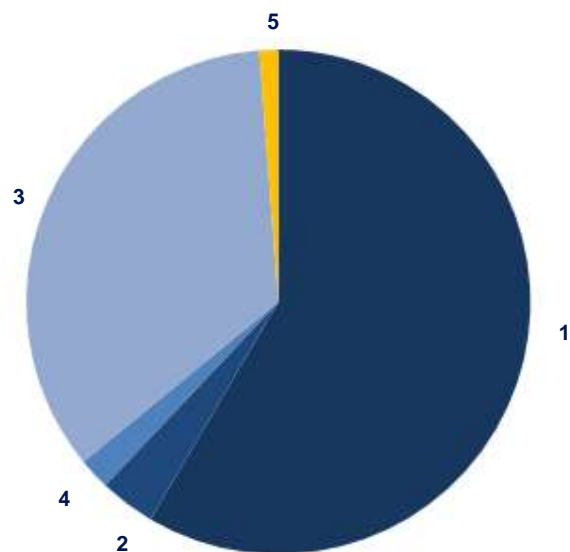


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DIS'S SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

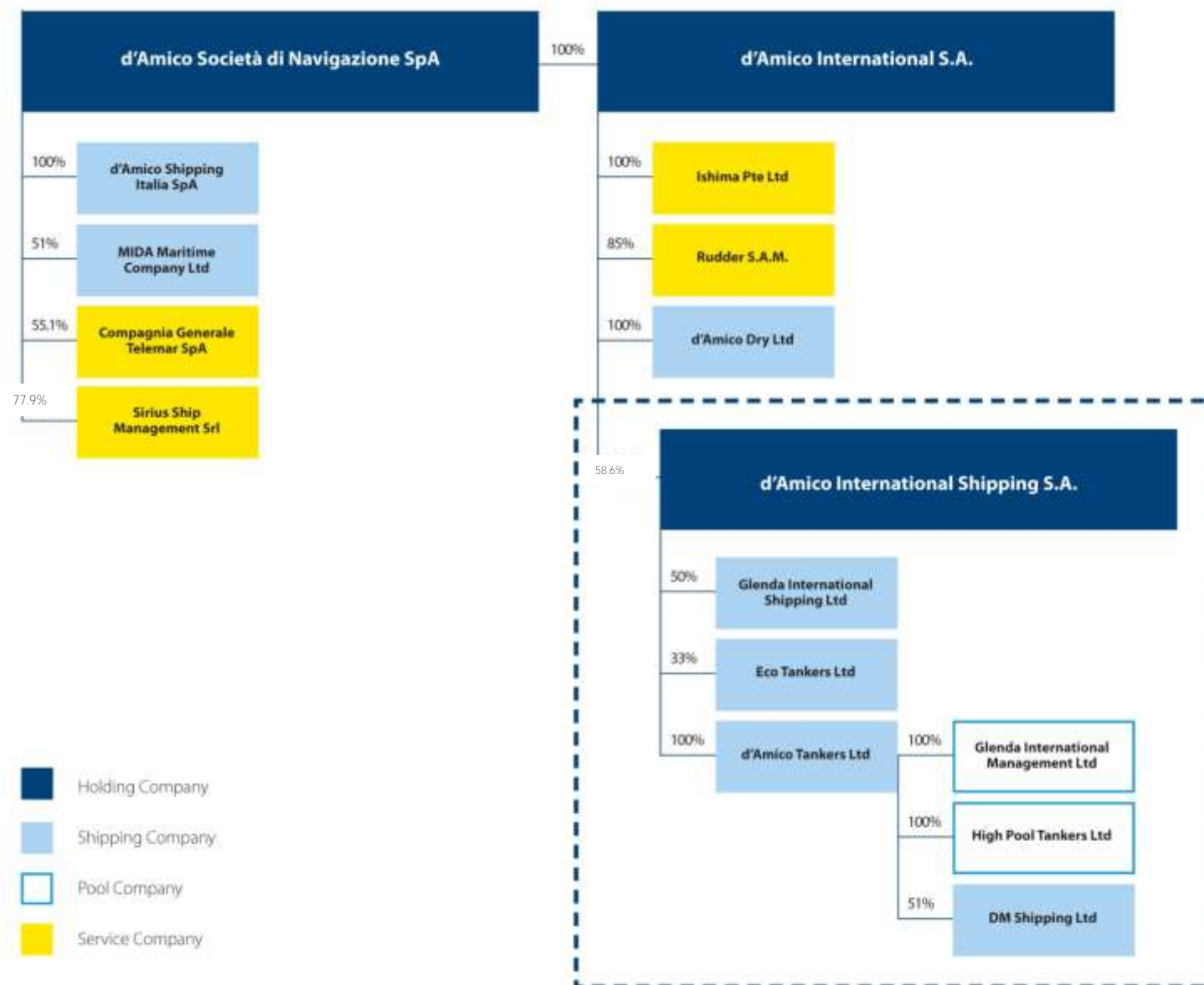


1	d'Amico International SA	58.61%
2	Oceanic Opportunities Master Fund L.P.	3.59%
3	Oceanic Hedge Fund	2.02%
4	Others	34.58 %
5	d'Amico International Shipping S.A.	1.20 %

Listing Market	Borsa Italiana, STAR
No. of shares	422,842,398
Market Cap ¹	€ 244,0 million
Shares Repurchased / % of share capital	5,090,495 / 1.20%

1. Based on DIS' Share price on June 12th, 2015, of € 0,584

d'AMICO'S GROUP STRUCTURE.



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



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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
GLEND A Melissa ⁴	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ⁵	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ⁴	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ⁵	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ⁵	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Strength ³	46,800	2009	Nakai Zosen, Japan	100%	-
GLEND A 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 GLEND A International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
5. Vessel owned by GLEND A 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 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%	-
High Power	46,874	2004	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%
2017					
S429	75,000	LR1	Q2-2017	Hyundai MIPO, South Korea	100%
S430	75,000	LR1	Q3-2017	Hyundai MIPO, South Korea	100%
S431	75,000	LR1	Q4-2017	Hyundai MIPO, South Korea	100%
S432	75,000	LR1	Q1-2018	Hyundai MIPO, South Korea	100%

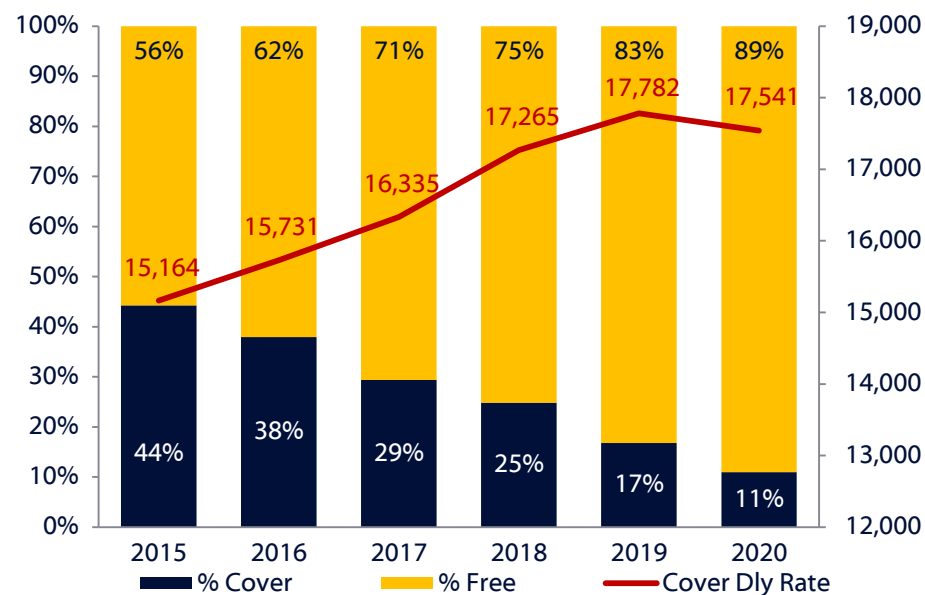
1. DIS' economical Interest





TC COVERAGE EVOLUTION.

DIS coverage¹



DIS has a top quality TC book with a good percentage of revenues already secured at very good levels for the years to come

1. Situation based on contracts in place as of today and on assumptions on the LR1s, subject to changes

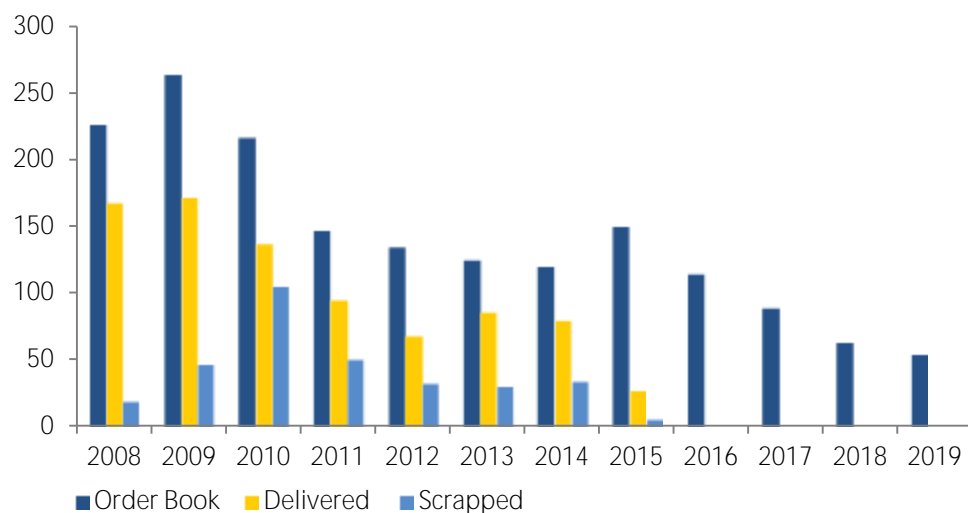




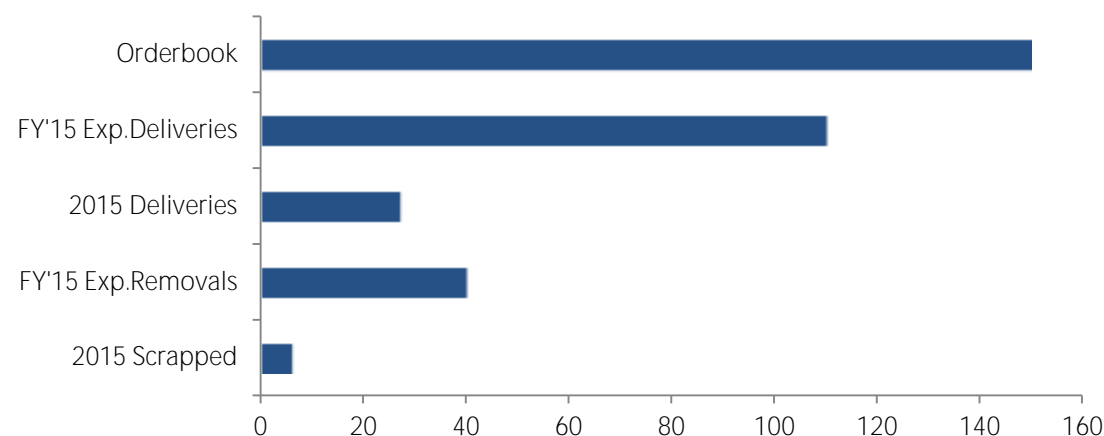
SUPPLY. Slippage & net fleet growth

- The order book for MR tankers this year is at its highest since the large delivery years of 2008-2010. According to various reports there are between 140 and 200 are to be delivered in 2015
- Slippage, cancelations and order changes have reduced deliveries by at around 32% over the last five years. 27 MR tankers were delivered in the first quarter of 2015, and 6 ships were permanently removed
- There has been very strong ordering of MR tankers over the last couple of years. This has now slowed down considerably with 204 ships ordered in 2013, 33 in 2014 and 2 orders by the end of the first quarter of this year

Net MR¹ fleet growth 2008 - 2019



Order book vs. deliveries - MR¹ 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 Clarkson

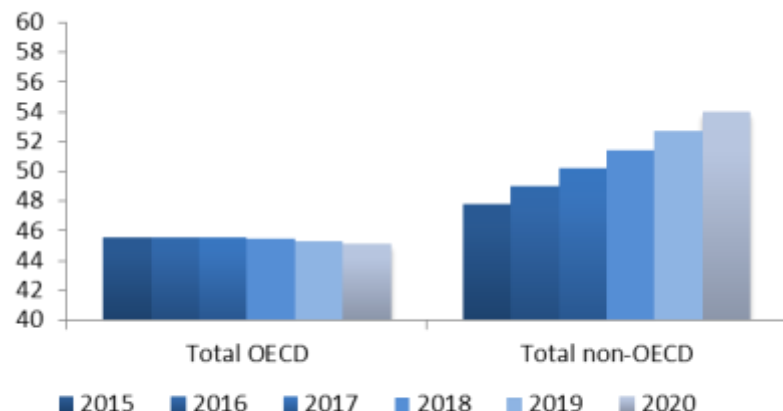


DEMAND. Growth

- 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
- Growth in refined product demand continues to exceed expectations, with the IEA revising up its forecast for global oil demand growth in 2015 by 75,000 bpd 990,000 bpd (1.1%)
- Global gasoline demand growth was revised up by 60,000 bpd to 384,000 bpd (1.6%), while middle distillate demand growth was adjusted marginally down by 25,000 bpd to 575,000 bpd (1.7%). The latest available data certainly confirms that demand is getting stronger

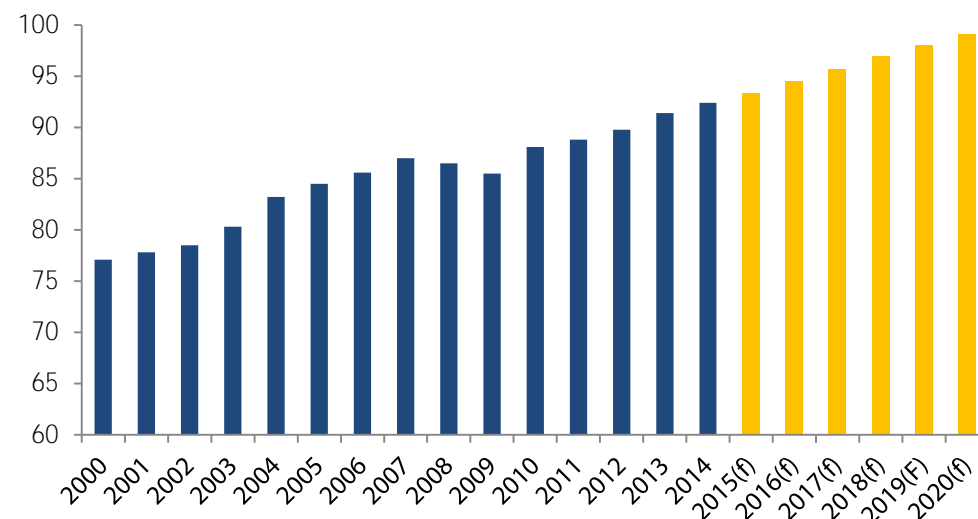
Global Oil Demand¹ 2015 – 2020

Million barrels p/d



Global Oil Demand Growth¹ 2000 - 2020

Million barrels p/d



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

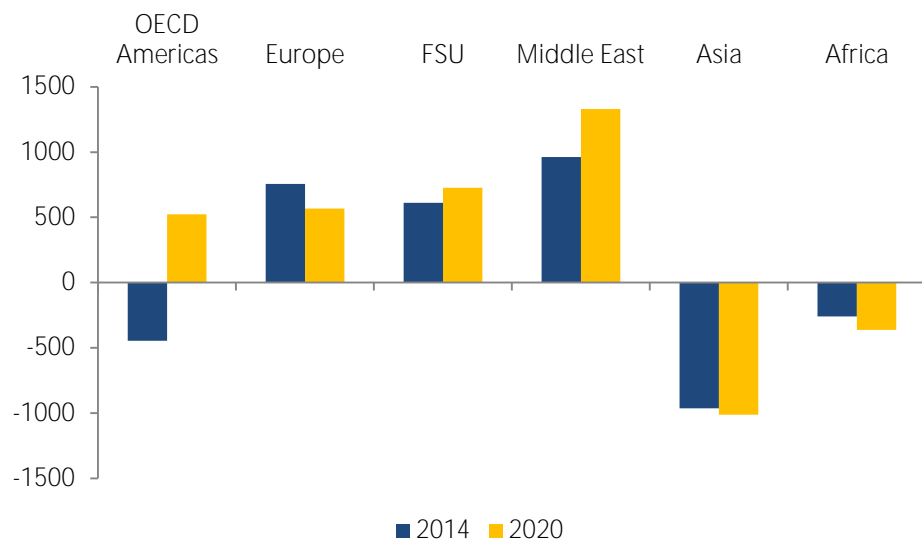


Global Product Supply Balances 2015-2020

- European middle distillate deficit rises to 1.9m bpd by 2020 although the region remains in gasoline and naphtha surplus (570,000 bpd) US gasoline and naphtha surplus expected to rise to 0.52m bpd. Gasoil and Jet surplus will stay at over 1 mbpd
- Australia's** product imports are set to grow at the fastest pace in seven years in 2015, following the closure of a number of the **country's** ageing refineries as they face stiff competition from new complex and more efficient refineries in Asia
- Latin American refining capacity is due to expand post-2016 however the **economies'** dependence on oil income may put a break on investments

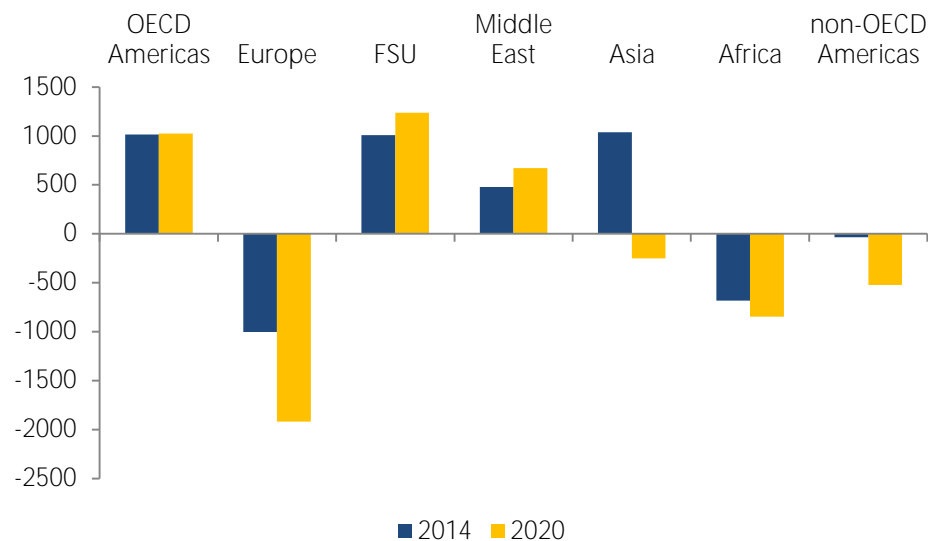
Supply balances gasoline / naphtha

thousand barrels per day



Supply balances gasoil / kerosene

thousand barrels per day



Thank you!



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