



PRESS RELEASE

EX ART. 114, FIRST PAR., OF T.U.F. AND ART. 84-bis, THIRD PAR., OF CONSOB REGULATION N.11971/ 1999

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE GUIDELINES OF A LONG-TERM INCENTIVE PLAN TO BE SUBMITTED FOR APPROVAL BY THE ANNUAL SHAREHOLDERS MEETING

As of today the Board of Directors of d'Amico International Shipping S.A. (The "Company" or "DIS") approved, with prior approval of the Nomination and Remuneration Committee, the guidelines of a long-term incentive plan (the "Incentive Plan" or the "Plan") called "Stock Option Plan DIS 2016/2019" to be submitted for approval by the Annual Shareholders' General Meeting on April 20th, 2016.

In accordance with article 84-bis, third paragraph, of CONSOB N.11971/ 1999 Regulation (the "Issuers Regulation"), the essential features of the Incentive Plan are below summarized.

For more details, please refer to the explanatory memorandum and the prospectus that will be available to the public within the meaning of articles 114-bis of the Legislative Decree No. 58 of February 24, 1998 ("T.U.F.") and 84-bis, first paragraph, of the Issuers Regulation.

REASONS OF INCENTIVE PLAN

The Incentive Plan is an important and effective tool for loyalty of key managers for DIS growth. The purposes of the Company's directors pursued through the adoption of the Incentive Plan are mainly the followings:

- greater involvement of directors, employees and contractors in the development of the Company and also focus of the activity on long-term strategic success factors;
- strengthening the loyalty of directors, employees and contractors;
- promotion of the spirit of identification for managers, contractors and employees in the Company.

BENEFICIARIES OF INCENTIVE PLAN

The Incentive Plan is designed for directors, employees and contractors of DIS (or its subsidiaries) that will be selected among those persons who hold important roles or serve relevant functions in, or for, the Company and for whom it is justified an action that reinforces loyalty and greater involvement with a view to a long-term value creation.

The identification of the beneficiaries of the Incentive Plan will be done - after approval by the Annual Shareholders' General Meeting - by the Board of Directors, at its sole discretion.

Among the beneficiaries, they may also be included entities referred to the art.152-sexies, first paragraph, letter c) - c.1, c.2 and c.3 of the Issuers Regulation.

KEY ELEMENTS OF THE INCENTIVE PLAN

The Incentive Plan is based on the free allocation of options, not-transferable, which grant the beneficiaries the right to (i) acquire treasury shares of the Company or (ii) subscribe newly issued shares of the Company in the ratio of one share for each exercised option, or (iii), being chosen by the Board of Directors, receive the payment of an eventual capital gain, equal to the difference between (a) the market value of each share at its exercise date (corresponding to the arithmetic average of the official price of DIS shares on the month before the exercise date) and (b) the exercise price of each share.

The exercise price of the options will be determined based on the arithmetic average of the closing prices of the share in the last thirty days before the date of approval of the Plan by the Annual Shareholders' General Meeting.



The exercise of the options by the beneficiaries is subject to the achievement of certain quantitative objectives (stock market performance of the shares and financial results in terms of operating profit (EBIT) accumulated during the period 2016-2018). The exercise of the options may take place -if the above-mentioned quantitative targets have been achieved- within the period between 1 June 2019 and 31 May 2020 (or such other period as may be determined by the Board of Directors).

The maximum number of options dedicated to the Plan is 8,500,000 for the purchase/subscription of the maximum number of 8,500,000 shares of the Company.

If all options were exercised and the Company decided to meet all the requests received by the grant of the right to subscribe newly issued shares, the overall increase of 8,500,000 shares would result in a dilution of the share capital of 1.945%. If the requests to exercise the options were met by treasury shares, it would make no diluting effect on the share capital.

The options are nominative, personal, not available and not transferable *inter vivos* for the beneficiaries until the time of exercising the option.

The Incentive Plan also includes restrictions for Directors, beneficiaries of the Plan, who will be required not to sell until the end of the mandate, a percentage of 33.33% of the shares acquired through the exercise of the Options granted. The employees, beneficiaries of the Plan, who hold key management positions, will be subject to the same constraint illustrated above, but for one-year period.

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, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its controlled subsidiary namely d'Amico Tankers Limited, Dublin, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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