



Q1 2016 Results Presentation **d'Amico International Shipping**

May 4th, 2016



d'Amico
INTERNATIONAL SHIPPING S.A.

AGENDA.

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





EXECUTIVE SUMMARY.

A strong product tanker market allowed DIS to record a Net Profit of US\$ 7.2m in Q1'16



- **Spot TCE** – DIS generated a **Daily Average Spot Rate of US\$ 18,076 in Q1'16** substantially in line with the same period last year (US\$ 18,503) and **15% higher compared to Q4'15** (US\$ 15,673)
- **Coverage TCE** – DIS had **47%** of its total employment days in Q1'16 'covered' through Time-Charter contracts at an **Average Daily Rate of US\$ 15,706**
- **Total TCE** – DIS achieved a **Total Daily Average Rate of US\$ 16,970** in Q1'16 slightly higher than US\$ 16,939 achieved in Q1'15
- **Financials** - DIS generated **Net Profit of US\$ 7.2m**, **EBITDA of US\$ 21.6m** (28.8% margin), **Operating Cash Flow of US\$ 25.5m** in Q1'16
- **Investment Plan** – DIS continued implementing its large US\$ 755m newbuilding plan (with US\$317.4m in CAPEX remaining), of which US\$ 38.6m invested in Q1'16 alone

Strong financials in Q1'16 on the back of a favourable product tanker market

Highlights



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HIGHLIGHTS. Main Events

- **DIS Warrants 2012 – 2016** – The 3rd and final exercise period ended in Jan'16, with approx. 17m warrants exercised at a price of Eur. 0.46 per ordinary share (1 new share for 3 warrants). In total, the program has been 98% subscribed, and it has generated US\$ 2.9m in Q1
- **Buyback Program** – In Q1'16, DIS repurchased n. 1.18m own shares at the average price of € 0.467 for a total consideration of € 0.5m. The 5y period for the execution of the buyback program expired at the end of Mar'16. At the end of this period, DIS had n. 7,760,027 own shares (1.81% of the Company's share capital). In Apr'16, DIS' Annual General Shareholders' Meeting renewed such program for a further 5 years.
- **Long-Term incentive Plan** – In Apr'16, DIS' Annual General Shareholders' Meeting approved the 'Stock Option Plan DIS 2016/2019' submitted by the Board in Mar'16, in order to reinforce the loyalty and the involvement of directors, employees and contractors holding important roles or serving relevant functions in, or for, the Company.
- **New Financing** – In Mar'16, DIS secured a new US\$ 250m Term Loan Facility at very attractive terms with a pool of 9 primary financial institutions, in order to: i) refinance 7 existing vessels, extending their debt maturity from 2017 to 2020; ii) finance 6 newbuilding vessels. Through this transaction, DIS has secured 100% of its long-term debt funding requirements.
- **Fleet changes** – 1 'Eco' newbuilding MR product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) was delivered to DIS in Jan'16 and employed on a 3y TC with an oil-major; the TC-Out contracts on 2 MR vessels due to expire in Q1'16 were extended for another year at higher rates; 3 TC-In vessels were redelivered to their owners in Q1'16, whilst the contracts on 6 further TC-In vessels were extended, with the new redeliveries dates between 2017 and 2019.





HIGHLIGHTS. Products tankers market

- **Spot returns** – In Q1'16, the picture for the product tanker market was very mixed. The US markets and Asia Pacific maintained healthy returns through most of the quarter. The oil price declined markedly up to 11 February and then rose during the rest of the quarter. The decrease in average crude oil prices improved refinery margins. Furthermore, the volatility in prices created more trading opportunities. This resulted in an increase in demand for the seaborne transportation of petroleum products, even without a healthy increase in the consumption of such products. Stocks built unseasonably and by the end of the quarter were 12% higher year-on-year.
- **Increase in Global Oil Product demand** – The growth in global oil demand will ease to around 1.2 mb/d in 2016, below 2015's 1.8 mb/d expansion, as notable decelerations take hold across China, the United States and much of Europe. Preliminary Q1'16 data, according to the IEA, reveal this is already occurring, with year-on-year growth down to +1.2 mb/d, after gains of +1.4 mb/d in Q4'15 and +2.3 mb/d in Q3'15.
- **Product stocks** – Product stocks drew by a small 11.5 million barrels in February, refined products stocks remain comfortable, covering 33.5 days of forward demand by end of March, 3 days above the level a year earlier. Following steep builds in the second half of 2015, middle distillate stocks remain ample, 100 million barrels above one year earlier, with warmer than average Northern hemisphere temperatures so far in 2016 resulting in lacklustre demand.
- **Rising Product Tanker demand** – Global petroleum product trade continues to grow somewhat countered by supply of new Tonnage. However increasing ton-mile, positive refining margins and higher refinery runs are all positives for Product tanker demand.





FLEET PROFILE.

DIS Fleet²

Mar. 31st, 2016

	MR	Handy	Total	%
Owned	22.3	4.0	26.3	54%
Time chartered-in	18.5	4.0	22.5	46%
TOTAL	40.8	8.0	48.8	100%

- DIS controls a modern fleet of 48.8 product tankers.
- Flexible and double-hull fleet 67% IMO classed, with an average age of 7.6 years (industry average 9.8 years¹).
- Fully in compliance with very stringent international industry rules.
- Long term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 11 vessels already delivered between Q1'14 and Jan'16. 14 of these newbuildings have already been fixed on TC contracts with three different Oil Majors and one of the world largest refining Company at very profitable rates.
- DIS' strategy is to maintain a top-quality TC coverage book, by fixing a large portion of its eco-newbuilding vessels with the main Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage will be employed mainly on the spot market.

DIS has a modern fleet, a good mix of Owned and TC-In vessels, strong relationships with key market players which makes its business model very competitive

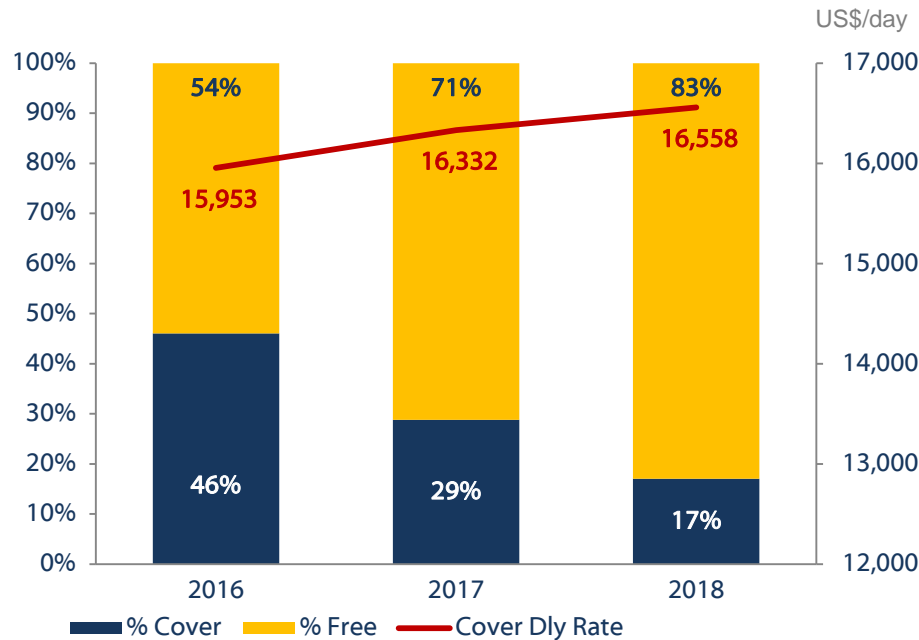
1. Source: Clarkson Research Services as at Apr'16
 2. Actual number of vessels as at the end of Mar'16



FINANCIAL RESULTS. TC Coverage Evolution¹

The possibility of accessing the TC market...

... Allows DIS to:



- ✓ **Consolidate its strategic relationships** with the World Oil Majors
- ✓ Hedge against the **Spot market volatility**
- ✓ **Secure its TCE Earnings** (FY'16 US\$ 128m; FY'17 US\$ 84m; FY'18 US\$ 49m are already secured as of today)
- ✓ **Improve its Operating Cash Flow** (TC Hires are paid monthly in advance)

- **DIS' guideline is to have a TC coverage between 40% and 60%**
- **DIS has a high quality TC book with a good percentage of revenue already secured for the years to come**

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

Financial Results



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FINANCIAL RESULTS. Q1 2016 Results

<i>(US\$ million)</i>	Q1 2015	Q1 2016
TCE Earnings	77.0	75.1
EBITDA	21.6	21.6
<i>EBITDA Margin</i>	<i>28.1%</i>	<i>28.8%</i>
EBIT	12.0	12.7
Net Profit (Loss)	11.4	7.2

- **TCE Earnings** – US\$ 75.1m in Q1'16 vs. US\$ 77.0m in Q1'15. The lower revenues are attributable only to the lower number of vessels managed in Q1'16 (Q1'16: 49.5 average vessels vs. Q1'15: 52.1 average vessels). In fact, DIS Total Daily Average TCE was US\$ 16,970 in Q1'16 and very much in line with the previous year (Q1'15: US\$ 16,939).
- **EBITDA** – US\$ 21.6m in Q1'16 and perfectly in line with last year. Such result was mainly driven by the good level of TCE Earnings generated in the period on the back of the positive product tanker market. DIS' **EBITDA margin** was **28.8% in Q1'16** in line with the prior year (Q1'15: 28.1%).
- **Net Profit** – **US\$ 7.2m in Q1'16** compared to US\$ 11.4m posted in Q1'15. Such variance is almost entirely due to the positive impact arising from the Company's risk management activity which benefited 2015 results ('mark to market' result on some hedging instruments).

In Q1'16 DIS recorded a strong EBITDA margin of 29% and a Net Profit of US\$ 7.2m



FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Avg. n. of vessel	52.1	52.1	50.8	50.3	49.5
Fleet contact coverage	44.8%	43.7%	46.8%	48.7%	46.7%
Daily TCE Spot (US\$/d)	18,503	19,533	21,219	15,673	18,076
Daily TCE Covered (US\$/d)	15,010	15,153	15,220	15,461	15,706
Daily TCE Earnings (US\$/d)	16,939	17,619	18,411	15,570	16,970

- After three strong quarters last year, spot rates eased in Q4 mainly due to seasonality and refinery maintenance in the US Gulf. The market started firming up again in Dec and going into 2016. In fact, **DIS realized a Daily Average Spot Rate of US\$ 18,076 in Q1'16**, a level slightly lower (-2.3%) than the same quarter last year (US\$ 18,503) but 15% (or US\$ 2,404/day) higher compared to the previous quarter (Q4'15: US\$ 15,673).
- At the same time and in line with its strategy, DIS maintained a high level of **coverage** (fixed TC contracts) throughout the quarter, securing an average of **46.7%** (Q1'15: 44.8%) of its revenue at a daily average rate of US\$ 15,706 (Q1'15: US\$ 15,010) .
- DIS' **Total Daily Average TCE was US\$ 16,970** in Q1'16 vs US\$ 16,939 in Q1'15.

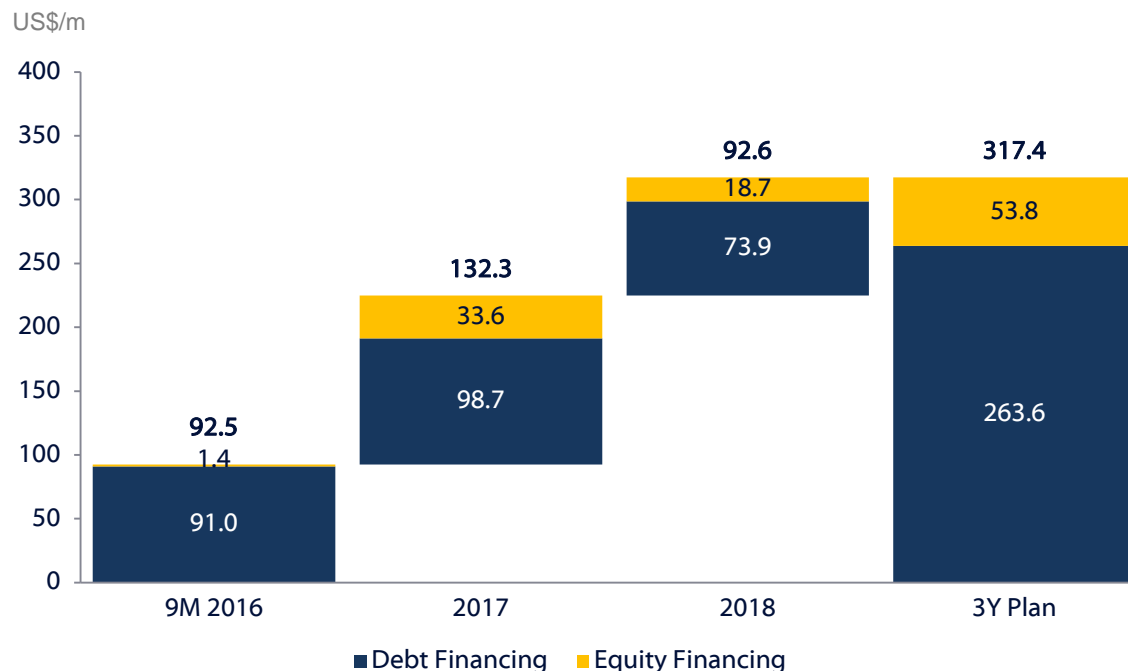
Q1'16: DIS' Daily Spot TCE was slightly lower than Q1'15, but 15% higher than the previous quarter





FINANCIAL RESULTS. Investment Plan

Current CAPEX¹ & Financing



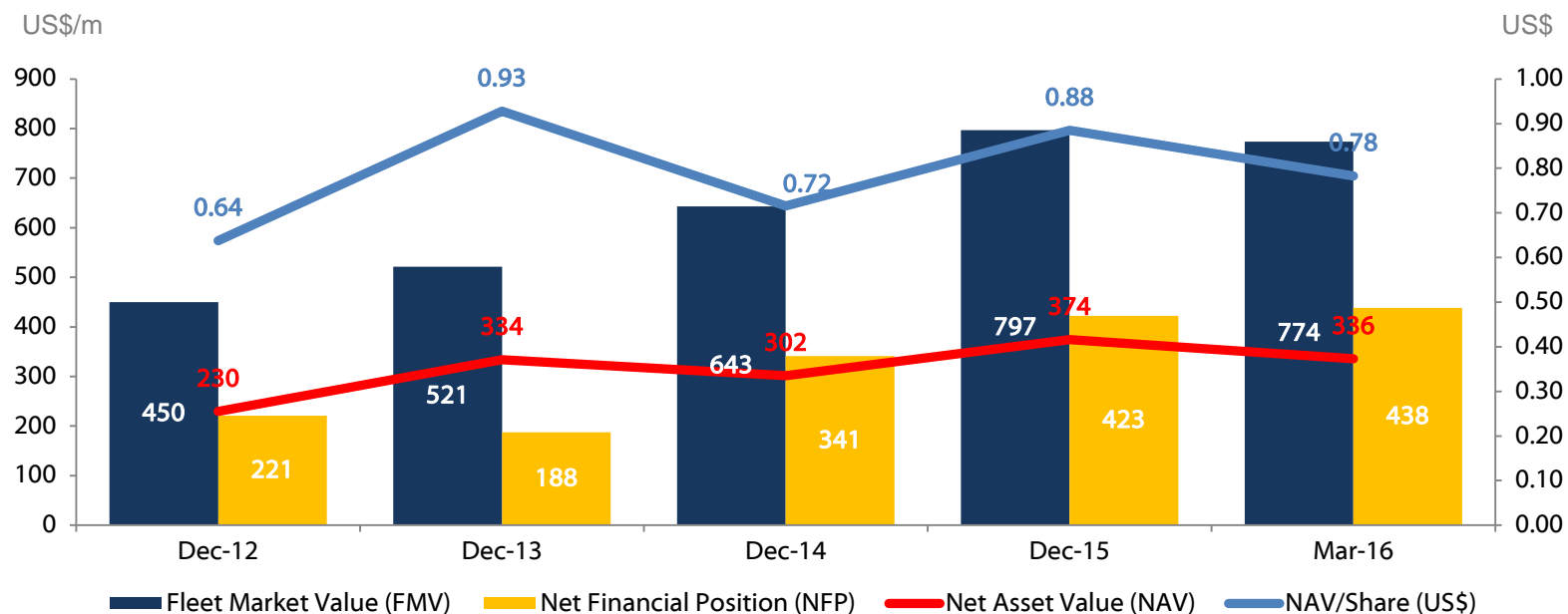
- ~ 2/3 of DIS' current newbuilding plan should be financed with bank debt
- DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, it should be able to fund 83% of the remaining CAPEX through bank debt

1. Other than yard Instalments, total CAPEX includes also small miscellaneous expenses in connection with the vessel's construction.



FINANCIAL RESULTS. Net Asset Value

DIS' Historical NAV evolution



DIS Q1'16: NAV¹ of US\$ 336m and Fleet Market Value of US\$ 774m

1. Owned fleet market value according to a primary broker valuation less Net Debt



FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Dec 31, 2015	Mar 31, 2016
Gross debt/Other fin. liabilities	(469.1)	(480.4)
Cash/Current fin. assets	46.6	42.3
Net financial position	(422.5)	(438.1)
Fleet Market Value	797.0	774.0

- **NFP of US\$ (438.1)m** and **Cash resources of US\$ 42.3m** as at the end of Mar'16.
- **US\$ 38.6m investments** in Q1'16 mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-MIPO shipyard, including 1 MR delivered in Jan'16.
- The substantial amount of CAPEX in the period was partially offset by the significant **US\$ 25.5m Operating Cash Flow generated in Q1'16** compared to US\$ 11.1m realized in Q1'15.

Solid financial structure and strong generation of operating cash flow supports DIS' significant US\$ 755m investment plan (CAPEX of US\$317.4m remaining)

Product Tanker Market & Outlook

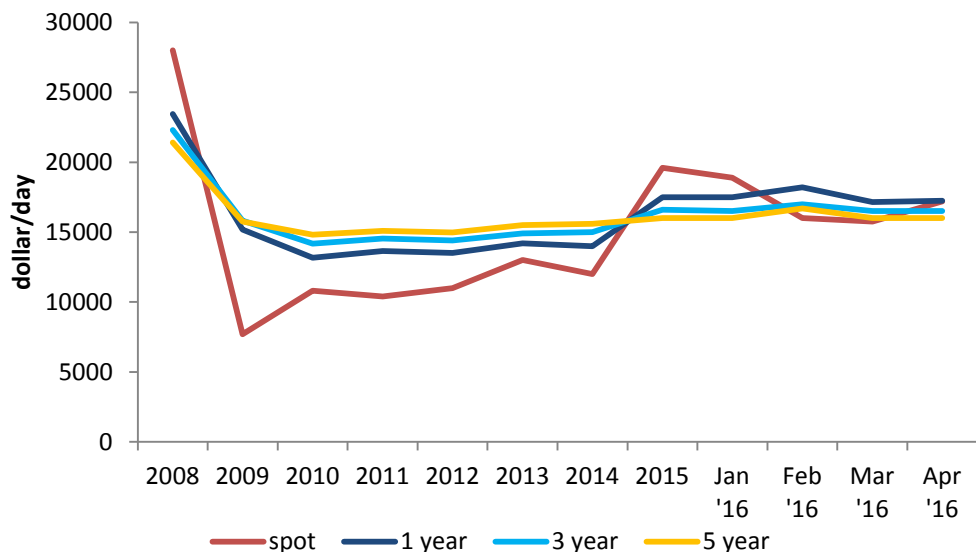


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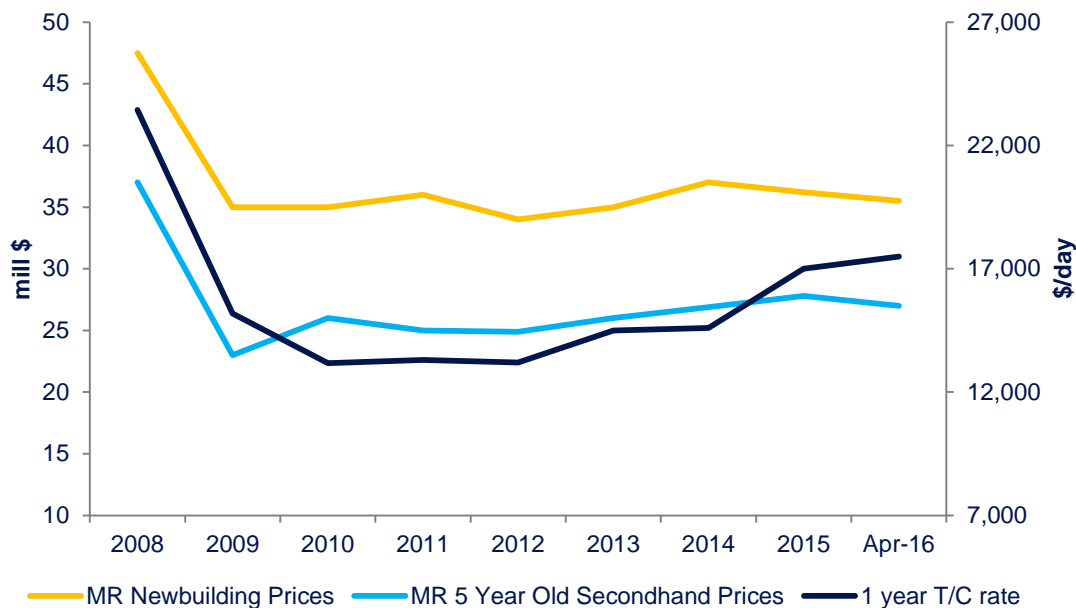


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2008 - 2016



- The product tanker charter rates recovered after the correction at the end of last year. The one year time-charter rate has maintained its level so far this year with a considerable number of contracts being concluded. In Q1'16 there were 60 new time charters in the MR segment for periods of 6 months or longer. The current one year rate for an MR is \$17/17,500 per day.
- Refinery margins have provided good returns in the first quarter. Provided the oil price does not drastically improve this should continue and together with an improvement in gasoline demand going into the summer we could expect a pick up in Product tanker demand.

1. Source: Clarkson/Howe Rob as at Apr '16



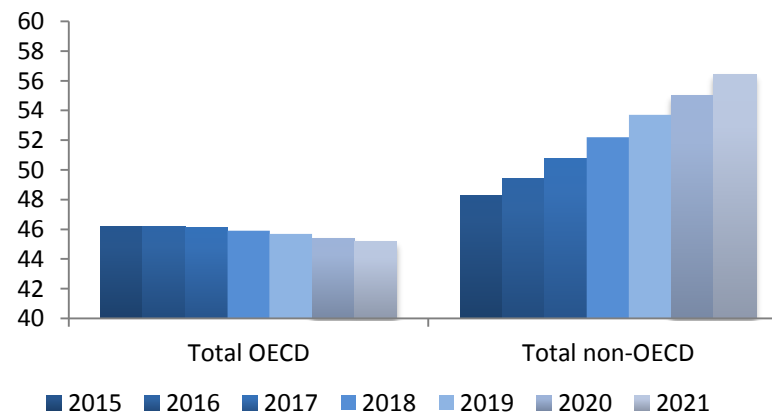
DEMAND / SUPPLY. “Balance”

Ton-mile demand %¹



Global Oil Demand² 2015 – 2021

Million barrels p/d



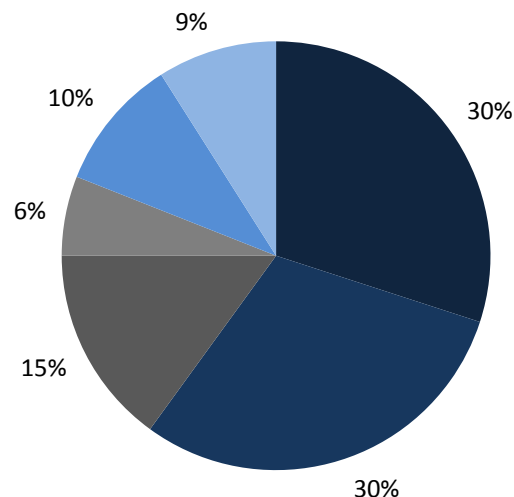
- Global petroleum product trade has grown on average 7 percent annually over the past 10 years, according to the latest figures from BP. Increasing ton mile, positive refining margins and higher runs have positively boosted product tanker demand.
- New refining projects coming on stream in Africa and Latin America have stalled meaning imports to both regions are expected to increase. Africa’s refining capacity has changed very little over the past decade with current capacity of only 2.2 million b/d. Oil product imports to Africa are forecasted to increase 4% on average per annum over the next five years. This will primarily benefit MR tankers due to port restrictions.
- The ordering of new tankers has slowed compared to previous years and is over 40% lower this year to date compared to the same period last year. Only 7 new orders for MR tankers has been placed so far this year.

1. Source: Odin Marine, Banchemo Costa SSS, HRP, DNB, d’Amico
 2. Source: International Energy Agency Medium-Term Oil Market Report, Mar ’16



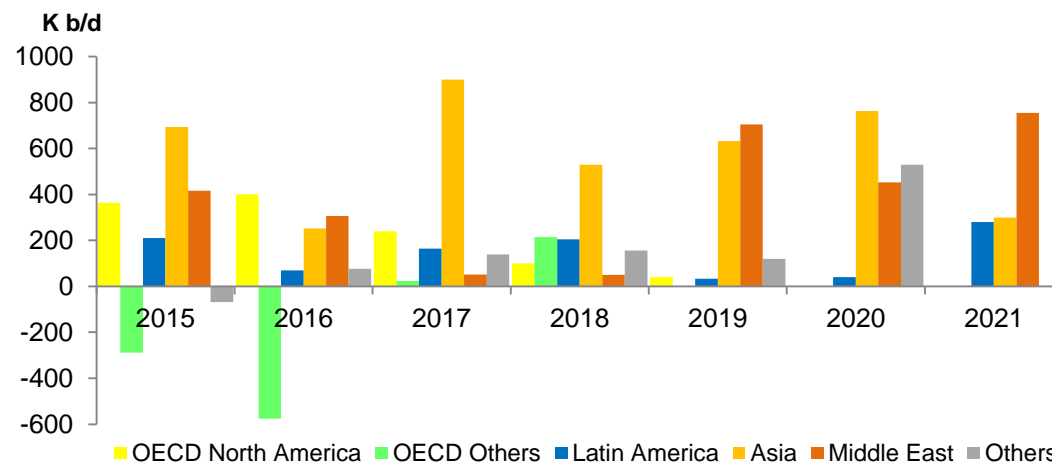
GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth 2016-2021



■ China
 ■ Middle East
 ■ Other Asia
 ■ OECD
 ■ Latin America
 ■ other

Capacity additions 2016-2021 by region



- Global refinery crude distillation capacity is forecast to rise by 7.7 mb/d by 2021, to 105 mb/d. Non-OECD regions, essentially China and the Middle east account for 90% of these additions..
- Saudi Arabia has added around 800,000 b/d of new refinery capacity in the last couple of years. Product exports from the Kingdom have doubled in the same period. They will add an additional 400,000 b/d of new refinery capacity by 2018.
- In the first quarter global refinery runs were up by 200,000 b/d to 79.3 mb/d, or 1.2 mb/d up year-on-year. The forecast for the second quarter throughput has been revised up by 270,000 b/d, reaching 79.7 mb/d growth followed by gasoil, jet/kerosene, and naphtha, respectively.
- NON-OECD oil demand has already posted 3.3% growth this year up from the average of 2.5% in 2015.

1. Source: International Energy Agency Medium-Term Oil Market Report, Mar '16



DIS' MARKET OPPORTUNITIES.

In summary:

- Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, should lead to an increase in product tanker demand.
- The number of short-term time-charters has significantly increased, denoting charterers improved sentiment.
- Increase in ton-miles is improving product tanker utilisation rates and reducing the supply of tonnage.
- Increase of world oil demand still supported mainly by non-OECD countries (South America, sub-Sahara Africa, China and India).
- Reduction in new building orders and scrapping of old tonnage should reduce future fleet growth.
- In-house ship-management enables DIS to better confront the ever increasing challenges in the product tankers market.

DIS confirms its positive outlook on the product tankers market in the medium/ long term, and as a leading product tanker player, with first-class ship-management, is well positioned to take advantage of current and future market opportunities



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Appendix

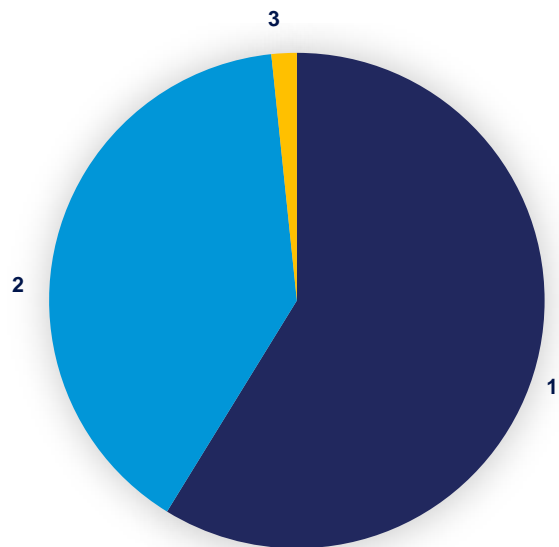


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



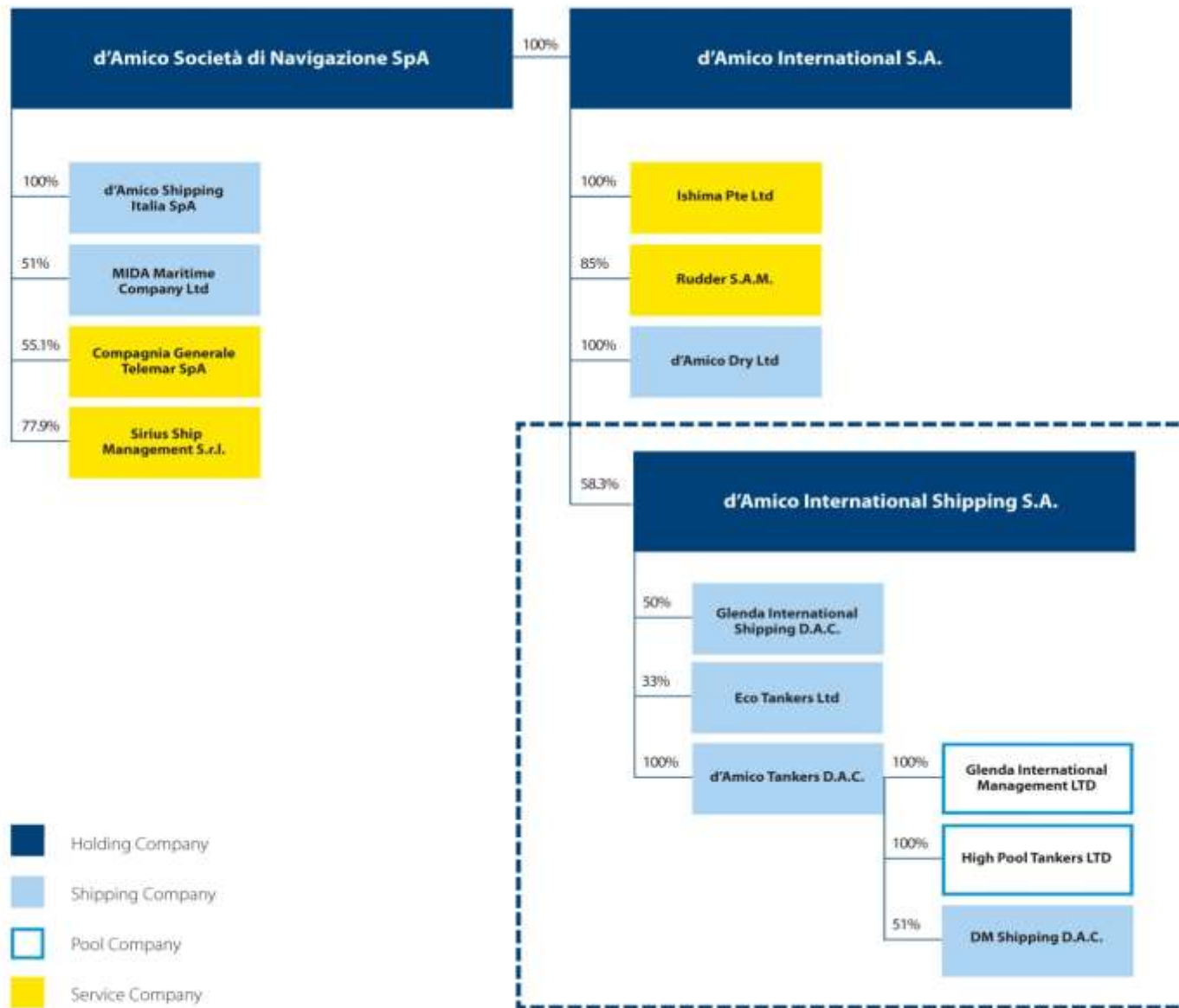
1	d'Amico International SA	58.27%
2	Others	39.92%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap ¹	€189.3 million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on April 29th, 2016 of Eur. 0.45



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 Trust	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
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 (Vinashin)	100%	IMO II/IMO III
High Sun ²	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	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 ³	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ⁴	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ³	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ⁴	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ⁴	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Megan ³	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
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. Vessel owned by GLEND A International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers Ltd.
4. 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%	-
High Strength ²	46,800	2009	Nakai Zosen, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, 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

2. Vessels owned by DM Shipping Ltd. In which DIS has 51% interest and Time chartered to d'Amico Tankers Ltd.



DIS'CURRENT FLEET OVERVIEW. Handy Fleet



Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
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 Guangzhou ²	38,877	2006	Guangzhou, China	100%	IMO II
Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Milano	40,081	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
SW Cap Ferrat ³	36,032	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economic interest
 2. Vessel previously in bare-boat charter contract to d'Amico Tankers and then purchased in Dec'15
 3. Ex-Cielo di Salerno sold by d'Amico Tankers in Dec'15 and taken back in time charter



DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest ¹
2016					
421 – Tbn	39,000	Handysize	Q2-2016	Hyundai MIPO, South Korea (Vinashin)	100%
422 – Tbn	39,000	Handysize	Q3-2016	Hyundai MIPO, South Korea (Vinashin)	100%
423 – Tbn	39,000	Handysize	Q4-2016	Hyundai MIPO, South Korea (Vinashin)	100%
424 – Tbn	50,000	MR	Q4-2016	Hyundai MIPO, South Korea (Vinashin)	100%
2017					
425 – Tbn	50,000	MR	Q1-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S429 – Tbn	75,000	LR1	Q2-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S430 – Tbn	75,000	LR1	Q3-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S431 – Tbn	75,000	LR1	Q4-2017	Hyundai MIPO, South Korea (Vinashin)	100%
2018					
S432 – Tbn	75,000	LR1	Q1-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S433 – Tbn	75,000	LR1	Q2-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S434 – Tbn	75,000	LR1	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%
Time charter with purchase option					
2017					
TBN	50,000	MR	H1-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Onomichi Dockyard, Japan	100%
2018					
TBN	50,000	MR	H1-2018	Onomichi Dockyard, Japan	100%
TBN	50,000	MR	H1-2018	Japan Marine United Co., Japan	100%
TBN	50,000	MR	H1-2018	Japan Marine United Co., Japan	100%

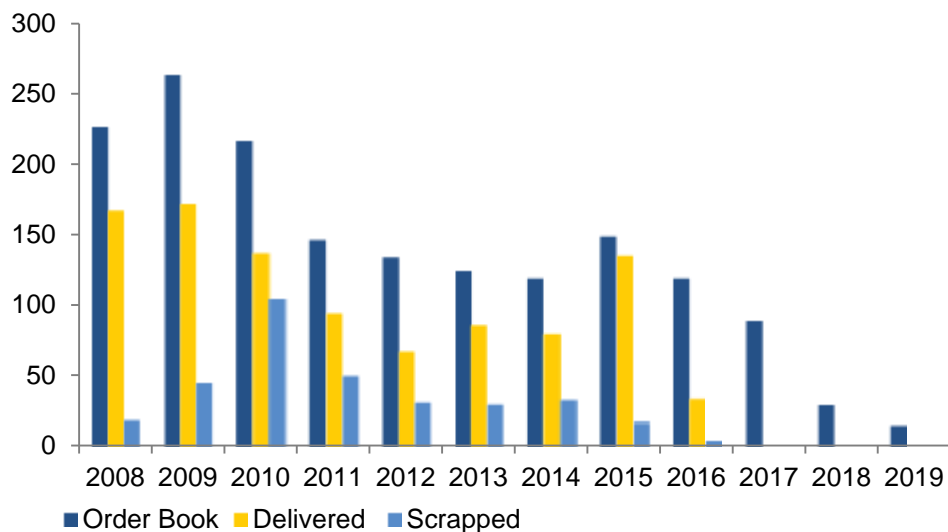
1. DIS' economical interest



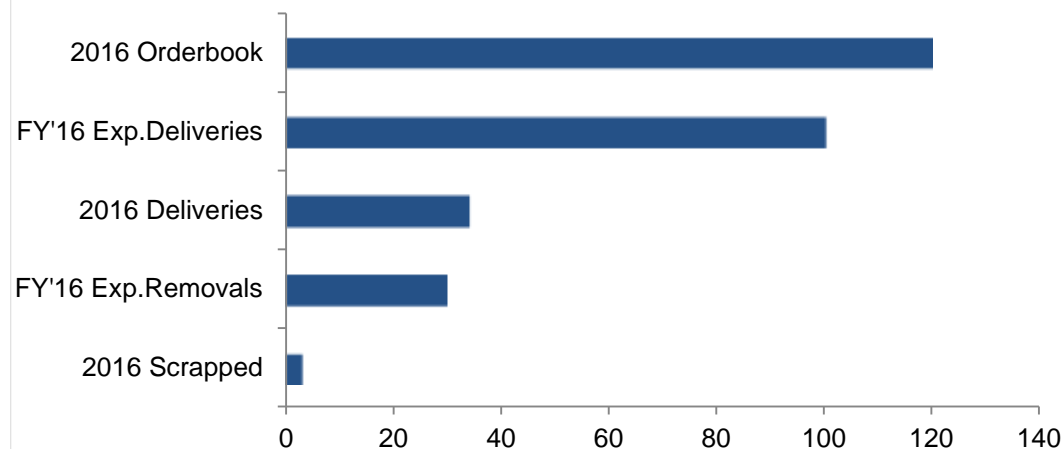
SUPPLY. Slippage & net fleet growth

- The order book for MR tankers that is “scheduled” to be delivered in 2016 is according to various reports between 114 and 151.
- So far this year 37 ships in the MR sector have been delivered compared to 54 in the same period last year.
- As was the case in 2015, also in 2016 a relatively large amount of newbuildings are scheduled to be delivered. Thereafter, however, net fleet growth is expected to slowdown.
- Slippage, cancellations and order changes have reduced deliveries by about 30% over the last five years.

Net MR¹ fleet growth 2008 - 2019



Orderbook vs. deliveries - MR¹ Tankers



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

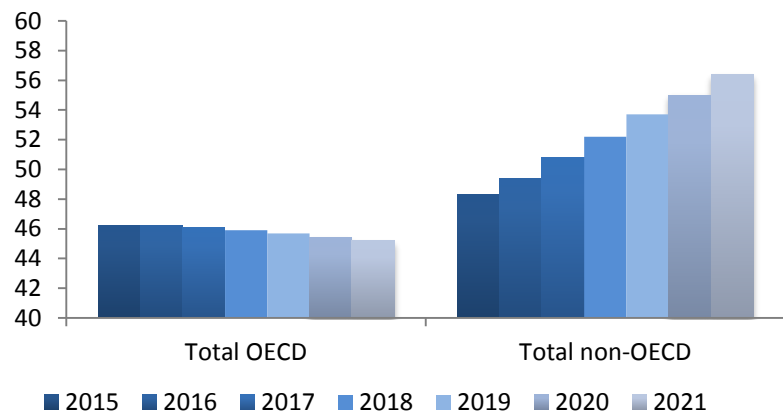


DEMAND. Growth

- The IEA¹ expects growth in global oil demand will ease to around 1.2 mb/d in 2016, below 2015's 1.8 mb/d expansion, as notable decelerations take hold across China, the United States and much of Europe. Preliminary 1Q2016 data according to the IEA reveal this is already occurring, with year-on-year growth down to +1.2 mb/d, after gains of +1.4 mb/d in Q4'15 and +2.3 mb/d in Q3'15.
- Strong gains in India remain one of the most persistent demand drivers, showing that if an economy remains fundamentally robust lower oil prices can stimulate additional demand. Oil deliveries grew globally by 335,000 b/d in Q1 2016 versus last year.

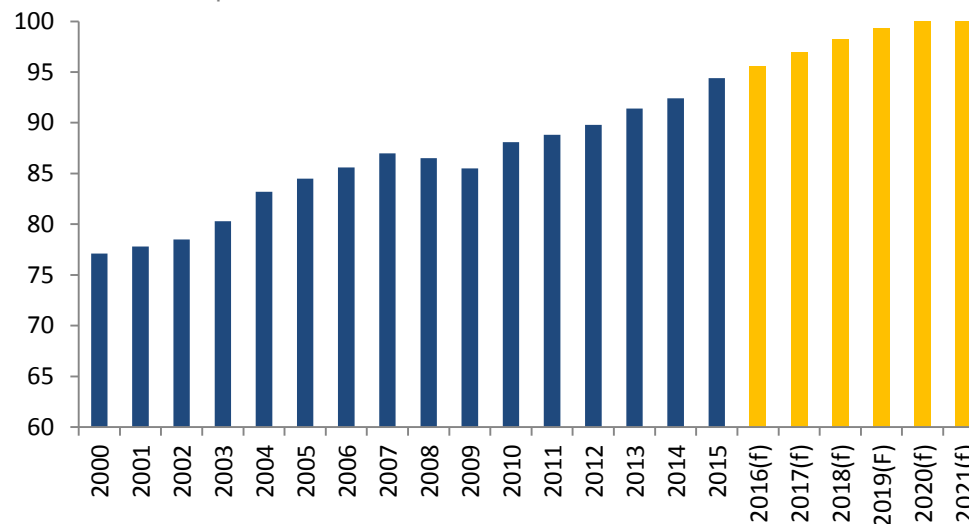
Global Oil Demand¹ 2015 – 2021

Million barrels p/d



Global Oil Demand Growth¹ 2000 - 2021

Million barrels p/d



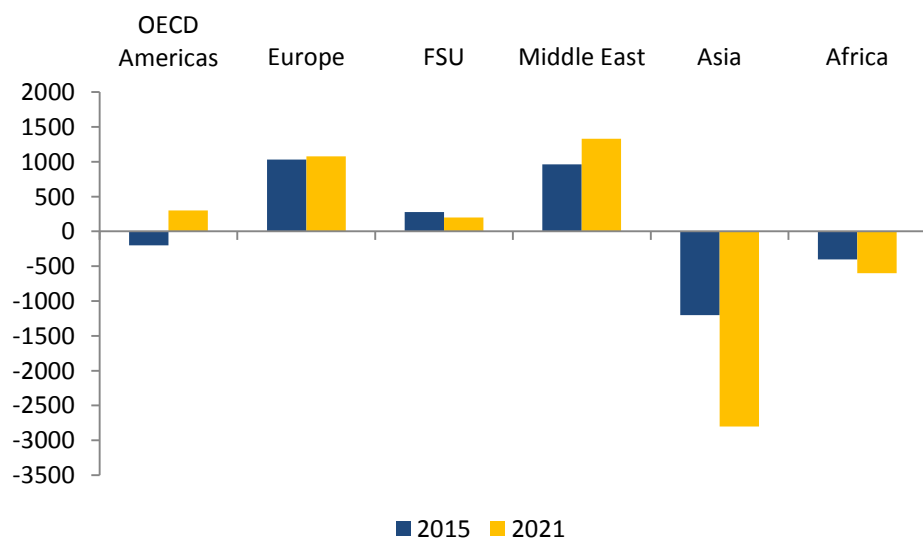
1. Source: International Energy Agency Medium-Term Oil Market Report, Mar '16



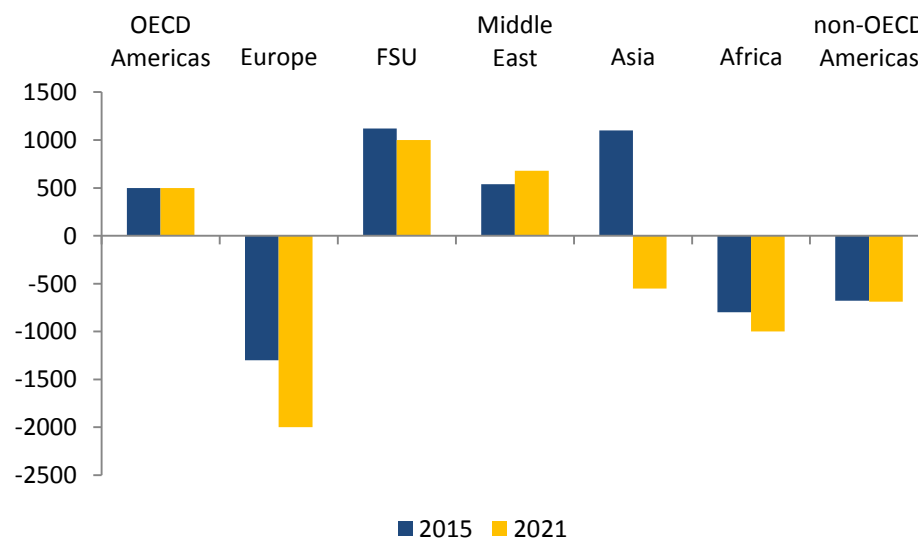
Global Product Supply Balances 2015-2021

- China shipped record high volumes of gasoil in March as refiners, holding plentiful export quotas, scouted around for overseas buyers in an effort to cut burgeoning stocks at home because of sluggish domestic demand, a trend market experts expect to continue.
- Chinese Gasoil exports hit a record 1.25 million metric tonnes in March, surpassing the previous all-time high of 1.11 million metric tonnes in September 2015.
- Saudi Arabia has added around 800,000 b/d of new refinery capacity in the last couple of years. Product exports from the Kingdom have doubled in the same period. They will add an additional 400,000 b/d of new refinery capacity by 2018.

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, Mar '16

Thank you!



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