



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2014 Results: DIS RECORDED ITS SECOND CONSECUTIVE PROFITABLE QUARTER IN Q3'14 AND ITS BEST SPOT RESULTS SINCE Q2'13. THE MARKET FUNDAMENTALS ARE RAPIDLY STRENGTHENING GOING INTO Q4'14

THIRD QUARTER 2014 RESULTS

- Time charter equivalent (TCE) earnings - US 52.3 million
- EBITDA - US\$ 6.0 million (11,5% on TCE)
- Net Profit - US\$ 0.3 million
- Cash Flow from Operating Activities - US\$ (1.4) million

NINE MONTHS 2014 RESULTS

- Time charter equivalent (TCE) Earnings - US\$ 147.4 million
- EBITDA - US\$ 20.2 million (13,7% on TCE)
- Net loss - US\$ 5.2 million
- Cash Flow from Operating Activities - US\$ 7.1 million
- Net debt - US\$ 303.7 million

Luxembourg, November 11th, 2014 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved Q3 and 9M 2014 Results.

MANAGEMENT COMMENTARY

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

'I am happy to announce DIS second consecutive quarter in the black. After a difficult start of the year, we have been seeing a gradual improvement of Product tanker rates up to Q3'14, leading to a very positive outlook for the last quarter of the current year. At the same time and apart from short-term volatility in the freight market rates, I am still very confident about the perspectives of the product tanker industry in the medium and long term. I refer in particular to factors such as the US ever growing role as a net exporter of products and the increased refining capacity in the Middle and Far East which both will further expand the tonne/mile demand. In this scenario, I firmly believe DIS has been implementing a successful commercial strategy. While on the one hand we have increased our time charter coverage during 2014, securing already a good percentage of DIS future revenues at profitable rates (over 50% in excess of US\$ 14,700 for FY 2014), on the other hand we have also been active in expanding our fleet, allowing us to be ready to take the maximum advantage of what we think it will be a rewarding market. In fact, on the side of our significant 16 ships investment plan in the last generation of MR "Eco vessels", we have been seeking growth also in our time charter-in tonnage. Between August and November 2014, we have taken 11 new time charter-in vessels for 1 year contracts, plus extending options, all at historically low rates (around US\$ 13,000/day). These additions led today's DIS total fleet to almost 49 operated vessels, placing the Company amongst the top players of the industry. We intend to employ these TC-In vessels mainly on the spot market and I expect all these transactions will start delivering positive results starting already from the next quarter.'



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

'DIS confirmed its solid financial structure throughout the first three quarters of the current year. Our significant US\$ 490.7 million investment plan has been already fully financed with primary financial institutions and as of today we have already funded the entire equity portion due on the newbuilding plan. We are particularly satisfied also about the 11 TC-In vessels we have taken delivery between Q3 and Q4'14. In fact, these transactions will reduce the average cost of DIS TC-In Fleet and our overall breakeven'.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2014

Product tanker markets gradually improved throughout the third quarter from Q2 2014 levels, as US refined product exports have increased up to 3.5 million b/d during Q3 2014, which equates to an increase of 400,000 b/d from Q2 levels. The Arbitrage to Europe remained tight and the exports were shipped shorter distances maintaining a healthy supply of tonnage, curtailing any improvement in rates and products tanker demand growth in the Atlantic basin. Asian markets remained relatively stable and kept average returns up. The main support came from a very steady demand for products into Australasia. China returned to a net exporter of Products as domestic demand slowed. Japanese gasoline exports shot up to record highs as bad weather and high retail prices curbed domestic demand. South Korea's product exports also increased in July and August, as domestic demand remained near year-earlier levels.

DIS registered its second consecutive quarter in the black, with a **Net Profit of US\$ 0.3 million** in Q3 2014, reducing the accumulated Net Loss of the 9 months of 2014 down to US\$ 5.2 million (including US\$ 6.5 million 'result from disposal of vessels' generated in the second quarter of the year). This compares to a Net Loss of US\$ 3.7 million in Q3 2013 and a Net Profit of US\$ 14.0 million in the 9 months of 2013 (including US\$ 13.9 million 'result from disposal of vessels').

2014 has been affected so far by a weaker than expected product tanker market experienced especially in the first half of the year. In addition to the uncertain macroeconomic scenario, the product tanker spot market was negatively impacted by two seasonal effects: (i) the harsh winter in the US which increased domestic consumption of oil products, thus penalizing export and seaborne transportation, and (ii) the closure of several refineries in the US Gulf for maintenance, which took longer than expected and led to a further fall in US exports.

In this still challenging market scenario, DIS was able to generate a **Daily Average Spot Return of US\$ 13,867, which is the best spot performance in 5 consecutive quarters**, almost US\$ 1,200 per day higher than the first half of the current year and more than US\$ 1,000 per day better than Q4 2013. The Average Spot Rate of the 9 months of 2014 was US\$ 13,133 compared to Clarkson's '2014 YTD Clean MR Average Earnings' of US\$ 9,793 at the end of September.

At the same time, DIS was able to mitigate the short-term weakness of the market, thanks to a high YTD **'coverage ratio' of 53%** at an **average daily rate of US\$ 14,724**.

DIS shares the positive view of several shipping analysts on the good medium term perspective for the industry. DIS firmly believes that the positive market fundamentals remain unchanged and are mainly driven by the US becoming a net exporter of oil-products, together with the shift of the world refining capacity towards the Middle/Far-East, increasing tonne-mile demand.



In light of this confirmed **positive outlook on the product tanker market**, DIS constantly seeks further growth by expanding also its TC-In fleet every time the opportunity arises. In Q3 2014, DIS agreed to take in Time Charter for a 1 year contract with extending options, 9 more vessels, of which 6 were already delivered in the course of the third quarter.

DIS had '**capital expenditures**' of **US\$ 163.2 million** in the first 9 months of 2014, mainly in relation to its newbuilding plan. As of today DIS has ordered a total of 16 'Eco design' product tankers¹ (10 MR and 6 Handysize vessels), of which 6¹ vessels were already delivered in 9 months 2014 and 1 further ship is expected to be delivered in the fourth quarter the current year. This corresponds to an overall **investment plan of approximately US\$ 490.7 million** and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Such strategy is also in line with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant growth plan. Half of DIS newbuilding orderbook has already been fixed on long-term Time Charter Contracts with two Oil-majors and a leading refining company, all at profitable levels.

At the same time, DIS continued the fleet renewal program also through the sale of its oldest vessels. During the current year, DIS finalized the sale of the Handysize product tanker vessel M/T Cielo di Parigi (built in 2001 by Daedong Shipbuilding South Korea), generating a net 'Result on disposal' of US\$ 6.5 million.

DIS 9 months 2014 Net Results benefitted also from a good treasury performance and the gain arising from the US Dollar conversion of the Japanese Yen denominated debt.

According to new International Financial Reporting Standards (IFRS 10, 11, 12), effective January 1 2014, DIS investments in two jointly controlled entities (DM Shipping Limited and Eco Tankers Limited) are treated as Joint Venture and the equity method of accounting will be applied, instead of the previous proportional consolidation method. Based on this, 2013 figures have been restated in order to have a fair comparison with the current year.

OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 52.3 million in Q3 2014 vs. US\$ 46.2 million in Q3 2013 while the amount for the first 9 months of 2014 was US\$ 147.4 million and slightly higher than US\$ 145.5 million registered in the same period last year. The increase in TCE Earnings compared to 2013, was mainly due to the higher average number of vessels operated in 2014.

As shown in the following table, Daily TCE Earnings were around 3.7% lower in the 9 months 2014, compared to the same period last year. In particular, the Daily Average Spot Return for DIS was US\$ 13,133 in 9 months 2014 compared to US\$ 13,984 achieved in 9 months 2013, on the back of the weaker than expected product tanker market experienced especially in the first quarter of the current year.

Looking at the quarterly evolution of the spot results, DIS performed at a daily average of US\$ 13,867 in Q3 2014, which appears to be the best spot performance in the last 5 consecutive quarters, with an improvement of almost US\$ 1,200 per day compared to the average of the first half of 2014.

¹ Including M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has 33% interest, in JV with Venice Shipping and Logistics S.p.A.)



At the same time and according to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the first 9 months of 2014, securing an average of 53% of its revenue at an Average Daily Fixed Rate of US\$ 14,724. 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 of the pillars of its commercial strategy.

DIS TCE daily rates (US dollars)	2013					2014			
	Q1	Q2	Q3	9m	Q4	Q1	Q2	Q3	9m
Spot	14,272	13,929	13,678	13,984	12,854	12,191	13,144	13,867	13,133
Fixed	15,620	15,127	14,832	15,164	14,809	14,770	14,645	14,762	14,724
Average	14,808	14,427	14,277	14,507	13,929	13,637	13,972	14,296	13,976

EBITDA amounted to US\$ 6.0 million in Q3 2014 and US\$ 20.2 million in the first 9 months of 2014, compared to US\$ 5.1 million in Q3 2013 and US\$ 37.5 million in 9 months 2013. Such variance is mainly due to the different capital gains realized in the two years (9 months 2014: US\$ 6.5 million vs. 9 months 2013: US\$ 13.9 million) and to the weaker product tanker market experienced especially in the first months of 2014, as disclosed above.

EBIT for the third quarter of the year was negative for US\$ 3.4 million, compared to the operating loss of US\$ 2.2 million booked in the same quarter of 2013. 9 months 2014 EBIT was negative for US\$ 5.9 million vs. US\$ 15.1 million positive result registered in the same period last year.

The **Net Profit** for Q3 2014 was US\$ 0.3 million compared to a Net loss of US\$ 3.7 million in Q3 2013, while 9 months 2014 Net Result was negative for US\$ 5.2 million compared to the Net Profit of US\$ 14.0 million posted in the same period of 2013.

CASH FLOW AND NET INDEBTEDNESS

DIS **net cash flow** for the period ended on September 30, 2014 was negative for US\$ 6.3 million due to US\$ 163.2 million gross capital expenditures, partially compensated by the proceeds from the sale of 1 vessel and by US\$ 137.1 million positive net financing cash flow.

Cash flow from operating activities The variance compared to 9 months 2013 is directly related to the decrease in the EBITDA performance, caused by the weak product tanker market experienced especially in the first months of 2014.

Consolidated **Net debt** as at September 30, 2014 amounted to US\$ 303.7 million vs. US\$ 187.6 million at the end of 2013.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In 9 months 2014 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO INTERNATIONAL SHIPPING:

- **Results of d'Amico International Shipping Warrants 2012-2016 – First Exercise Period ended in January 2014:** In February 2014, d'Amico International Shipping S.A. announced that the First Exercise Period of the 'd'Amico International Shipping Warrants 2012 – 2016' (ISIN code LU0849020044) ended on January 31 2014. 186,226,599 Warrants were exercised at a price of



Euro 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.5 million (equal to around US\$ 30.5 million). In accordance with the terms and conditions of the Warrant Regulations and based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, today DIS has issued and allotted 62,075,533 Warrant Shares - with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date - to those Warrant holders who validly exercised their Warrants during the First Exercise Period. After the following relevant capital increase DIS' share capital currently amounts to USD 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value.

- **Accelerated Bookbuilding Procedure:** In March 2014 d'Amico International Shipping S.A., announced that its majority shareholder, d'Amico International S.A. sold through a private placement an equity stake of its DIS' ordinary shares. The operation (the 'Placement') constitutes an accelerated bookbuilding procedure addressed to qualified institutional investors in Italy and institutional investors abroad. Through this operation d'Amico International S.A. sold n. 42.195.531 of DIS' ordinary shares equal to 10% of the capital shares at the price of 0.695 euro. This operation was performed in the framework of an increased interest showed by the financial market with several requests coming from Italian and foreign institutional investors.

D'AMICO TANKERS LIMITED:

- **Newbuilding Vessels:** In January 2014, two 'Eco' newbuilding product tankers built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di Gaeta (Handysize - 40,000 dwt) and M/T High Freedom (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels began their 5 year Time charter contract with a main Oil-Major. In February 2014, two additional 'Eco' newbuilding product tankers built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di New York (Handysize - 40,000 dwt) and M/T High Discovery (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels were Time chartered for respectively 5 and 3 years to two different Oil-majors.

In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited and Hudson Partners LLC (CT, USA) have decided not to implement the agreed Letter of Intent (ref. Press Release issued on May 16th, 2013) for the novation of the contract related to the construction of a new 'Eco design' product/chemical tanker vessel (Hull S410 - 50,000 dwt Medium Range, the 'Vessel'), ordered in May 2013 at Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered in Q4, 2015. This transaction was driven by the strong demand by Oil Majors, confirming the positive outlook on the market, for such type of ships and therefore the need to increase DIS' core owned fleet. To finalize this transaction d'Amico Tankers Limited and Hudson Partners have agreed to set the value of the vessel at US\$ 35.5 million.

In April 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), entered into a contract for the construction of two additional new product/chemical tanker vessels (50.000 dwt Medium Range) with Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered respectively at the end of 2016 and in early 2017, for a consideration of US\$ 36.6 million each. Through this last order, DIS increased its orderbook to 15.3 'Eco' design newbuilding product tankers, which corresponds to an overall investment plan of approximately **US\$ 490.7 million**. All these newbuilding vessels are the latest IMO II MR design with the highest fuel efficiency, leading to a fuel saving of approximately 6 -7 T /day compare to the average consumption of world existing MR fleet and ensuring a reduced environmental impact.



In August 2014, one 'Eco' newbuilding product tanker built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T High Fidelity (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited and began her Time charter with a leading refining company, for a period of 2 years at a profitable daily rate.

- **Vessel Sale:** In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), agreed with clients of Sea World Management, SAM of Monaco, the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding, South Korea for the amount of US\$ 13.6 million.

ECO TANKERS LIMITED:

- **Newbuilding Vessels:** In February 2014, Eco Tankers Limited (Malta) signed a new Time Charter agreement on its new vessel (Hull n. S408) under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, and delivered in Q2 2014. This contract was signed with a leading refining company, for a period of 3 years at a profitable daily rate.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

- **'Time Charter-In' Fleet:** In October 2014, M/T Orient Star, an MR vessel built in 2010 and Time Chartered-In by d'Amico Tankers Limited since 2013, was redelivered back to her Owners. In October 2014, d'Amico Tankers Limited took delivery of the 3 remaining Time Chartered-In vessels out of the 7 new TC-In contracts agreed in July 2014 (see above 'significant events of the period'). In November 2014, M/T High Beam, an MR vessel built in 2009, and M/T High Current, an MR vessel built in 2009, were delivered to d'Amico Tankers Limited for 3 years' Time Charter period.
- **'Time Charter-Out' Fleet:** In November 2014, an MR Vessel chartered-in by d'Amico Tankers Limited, completed her 1 year Time Charter contract with a leading refining company. The contract was then extended until December 2015 at an increased daily hire.

	As at 30 September 2014			As at 11 November 2014		
	MR	Handysize	Total	MR	Handysize	Total
Owned	18.3	3.0	21.3	18.3	3.0	21.3
Time chartered	22.5	1.0	23.5	23.5	4.0	27.5
Total	40.8	4.0	44.8	41.8	7.0	48.8

BUSINESS OUTLOOK

Oil demand is expected to pick-up in Q4 2014, both on a quarterly basis, by 530,000 b/d (0.6%), and on an annual basis, with growth accelerating to 770,000 b/d (0.8%) from 480,000 b/d (0.5%) in Q3 2014, as the global economy is seen to improve. The 2015 global demand forecast was also adjusted lower, by a substantial 300,000 b/d (0.3%) to 93.53 million b/d. This left the expected annual growth at a still decent 1.13 million b/d (1.2%), assuming a marked improvement of the global economic conditions.



We started the quarter with all Tanker Markets improving. According to market reports, in the first three weeks of Q4 returns for MR tankers are some 30% higher than the average Time Charter returns for the first nine months of 2014. The Middle East and Asian markets have continued to perform at relatively stable levels keeping and healthy demand supply balance. As demand improved in the Atlantic basin absorbing tonnage, charter rates have gone up. Exports from the United States remain strong and imports into the United States Eastern seaboard have also improved in the beginning of Q4. New refinery capacity in the Middle East looks set to raise regional product exports by close to 1 million b/d in the coming months. The falling price of oil has translated into lower costs of bunkers which in itself is supporting better returns for product tankers.

OTHER RESOLUTIONS

The Board of Directors of d'Amico International Shipping S.A. also approved the Company's 2015 financial calendar which is available on the Company's website (www.damicointernationalshipping.com) and filed with Borsa Italiana S.p.A..

The approved third 2014 Interim management statement is deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and on its website (www.damicointernationalshipping.com), This document is also filed with Borsa Italiana S.p.A., Commissione Nazionale per le Società e la Borsa (CONSOB), Société de la Bourse de Luxembourg S.A. in its quality of OAM and Commission de Surveillance du Secteur Financier (CSSF).

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US\$ 42,195,530.70 as at 30 September 2014

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811 , from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com



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, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 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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ANNEXES

CONSOLIDATED INTERIM INCOME STATEMENT

Q3 2014	Q3 2013 ⁽¹⁾	US\$ Thousand	9 MONTHS 2014	9 MONTHS 2013 ⁽¹⁾
78 157	68 164	Revenue	219 308	223 936
(25 859)	(21 953)	Voyage costs	(71 912)	(78 396)
52 298	46 211	Time charter equivalent earnings	147 396	145 540
(27 246)	(25 808)	Time charter hire costs	(76 903)	(72 085)
(15 366)	(11 902)	Other direct operating costs	(44 499)	(39 340)
(4 015)	(3 625)	General and administrative costs	(12 891)	(11 082)
223	186	Other operating income	638	543
137	-	Profit from disposal of vessels	6 488	13 947
6 031	5 062	EBITDA	20 229	37 523
(9 439)	(7 287)	Depreciation and impairment	(26 150)	(22 442)
(3 408)	(2 225)	EBIT	(5 921)	15 081
4 575	(1 499)	Net financial income (charges)	1 995	(2)
1 167	(3 724)	Profit / (loss) before tax	(3 926)	15 079
(949)	16	Income tax	(1 381)	(1 086)
65	(4)	Result of the JV	138	(4)
283	(3 712)	Net profit / (loss)	(5 169)	13 989

The net result is attributable to the equity holders of the Company

0.001	(0.010)	Earnings / (loss) per share (US\$)²	(0.014)	0.039
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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2014	Q3 2013 ⁽¹⁾	US\$ Thousand	9 MONTHS 2014	9 MONTHS 2013 ⁽¹⁾
283	(3 712)	Profit / (loss) for the period	(5 169)	13 989
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
914	(309)	Cash flow hedges	408	1 752
1 236	(4 021)	Total comprehensive result for the period	(4 761)	15 741

The net result is entirely attributable to the equity holders of the Company

0.003	(0.011)	Earnings / (loss) per share	(0.012)	0.044
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¹ Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.

² In the third quarter and 9 months of 2014 the earnings per share have been calculated on a number of shares equal to 421.955.327, while in the third quarter and 9 months of 2013 it was calculated on a number of shares of 359.879.774.



CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	Note	As at 30 September 2014	As at 31 December 2013 ⁽¹⁾	As at 1 January 2013 ⁽¹⁾
ASSETS				
Tangible assets		623 771	493 861	464 485
Investment in jointly controlled entities		4 294	3 133	-
Other Non-current financial assets		22 007	22 543	26 418
Total non-current assets		650 072	519 537	490 903
Inventories		16 053	13 354	18 662
Receivables and other current assets		45 289	31 527	36 273
Other Current financial assets		4 448	1 333	757
Cash and cash equivalents		26 826	33 170	115 657
Total current assets		92 616	79 384	171 349
Total assets		742 688	598 921	662 252
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		42 196	35 988	35 988
Retained earnings		21 096	33 132	21 291
Other reserves		278 106	253 477	251 422
Total shareholders' equity		341 398	322 597	308 701
Banks and other lenders		289 719	222 651	263 908
Other non-current financial liabilities		826	-	4 523
Total non-current liabilities		290 545	222 651	268 431
Banks and other lenders		61 023	13 368	25 175
Payables and other current liabilities		43 514	30 707	37 213
Shareholder loan		-	-	20 000
Other current financial liabilities		5 373	8 612	2 178
Current tax payable		835	986	553
Total current liabilities		110 745	53 673	85 119
Total shareholders' equity and liabilities		742 688	598 921	662 252

¹ Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.



CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

Q3 2014	Q3 2013(1)	US\$ Thousand	9 MONTHS 2014	9 MONTHS 2013 (1)
283	(3 712)	Profit (loss) for the period	(5 169)	13 989
9439	7 287	Depreciation, amortisation and write-down	26 150	22 442
949	(16)	Current and deferred income tax	1 381	1 086
(4 999)	(1 733)	Financial charges (income)	(2 466)	(465)
537	3 188	Fair value gains on foreign currency retranslation	585	467
(137)	-	Result on disposal of vessels	(6 488)	(13 947)
(207)	(141)	Other non-cash items	(207)	(1)
5 865	4 875	Cash flow from operating activities before changes in working capital	13 786	23 571
(4 570)	(413)	Movement in inventories	(2 699)	7 131
(10 435)	9 678	Movement in amounts receivable	(13 763)	9 993
5 962	5 125	Movement in amounts payable	13 837	(7 972)
(277)	(18)	Taxes paid	(2 561)	(1 048)
2 007	(1 091)	Net interest and other financial income (paid) received	(1 494)	(4 522)
(1 448)	18 154	Net cash flow from operating activities	7 106	27 985
(25 560)	(9 809)	Net acquisition of fixed assets	(163 173)	(45 834)
137	(684)	Proceeds from disposal of fixed assets	13 694	34 358
-	(3 140)	Investment in associate	(1 049)	(3 140)
(25 697)	(13 635)	Net cash flow from investing activities	(150 528)	(14 616)
-	-	Share capital increase	30 477	-
(19)	-	Dividend paid	(6 868)	-
(696)	(3 675)	Movement in other financial receivables	(696)	-
7 000	-	Movement in other financial payable	7 000	(20 000)
(281)	-	Bank overdraft	3 819	-
(18 321)	(11 190)	Bank loan repayments	(26 125)	(44 931)
34 972	-	Bank loan draw-downs	129 472	-
22 655	(14 865)	Net cash flow from financing activities	137 079	(64 931)
(4 490)	(10 344)	Net increase/ (decrease) in cash and cash equivalents	(6 343)	(51 562)
493	545	Foreign exchange on cash and cash equivalents	-	-
30 824	73 895	Cash and cash equivalents at the beginning of the period	33 170	115 657
26 827	64 095	Cash and cash equivalents at the end of the period	26 827	64 095

(1) Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.

The manager responsible for preparing the company's financial reports, Mr Giovanni Barberis, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

Giovanni Barberis
Chief Financial Officer