PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2021 Results:
'DIS MANAGED TO LIMIT THE EFFECTS OF THE CHALLENGING MARKET OF Q1'21 THANKS TO ITS SOLID FINANCIAL STRUCTURE AND ITS PRUDENT COMMERCIAL STRATEGY:
NET RESULT OF US$ (9.8)M AND EBITDA OF US$ 14.2M IN Q1'21 (33.1% MARGIN);
POSITIVE OPERATING CASH FLOW OF US$ 6.6M IN Q1'21;
CASH RESOURCES OF US$ 56.1M AT THE END OF THE PERIOD.'

FIRST QUARTER 2021 RESULTS

- Time charter equivalent earnings (TCE) of US$ 42.8 million (US$ 71.4 million in Q1'20)
- Gross operating profit/EBITDA of US$ 14.2 million (33.1% on TCE) (US$ 33.0 million in Q1'20)
- Net result of US$ (9.8) million (US$ 1.5 million in Q1'20)
- Cash flow from operating activities of US$ 6.6 million (US$ 25.7 million in Q1'20)
- Net debt of US$ 562.0 million (US$ 463.5 million excluding IFRS16) as at 31 March 2021 (US$ 561.5 million and US$ 465.1 million excluding IFRS 16, as at 31 December 2020)

Luxembourg – May 6th, 2021 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's first quarter 2021 statutory and consolidated financial results

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping commented:
'In the first quarter of 2021, ***DIS posted a Net loss of US$ (9.8) million*** *compared with a Net profit of US$ 1.5 million achieved in the same period of last year. This was due to the very challenging product tanker market we experienced at the beginning of the year.*

In fact, the ongoing pandemic, regional surges in COVID contagions and the related lockdown measures weighed down on oil demand. In particular, the tightening of social distancing measures in Europe triggered reduced mobility and fuel demand in one of the main consuming regions.

In this difficult market, DIS achieved a daily spot rate of US$ 9,923 in Q1 2021 compared with US$ 17,354 obtained in Q1 2020. Once again, our long-term commercial strategy of maintaining a high proportion of fixed-rate contract coverage, proved to be successful. In fact, 49.5% of DIS' total employment days in Q1 2021 were fixed through 'time-charter' contracts at an average daily rate of US$ 15,842. Thus, we managed to achieve a ***total blended daily TCE (spot and time-charter) of US$ 12,853 in Q1 2021, significantly outperforming the current weak market****.*

The outlook for the remainder of the year appears to be brighter, mainly thanks to unprecedented levels of monetary and fiscal support which are expected to stimulate the global economic and oil demand recovery. The IMF has recently raised its forecast for 2021 and 2022 global GDP growth to 6.0% and 4.4% respectively but with significant uncertainties and divergences amongst different countries, mainly depending on their access to vaccines. In particular, positive news on the vaccine front in the US, the world's biggest oil products consumer, in addition to large government fiscal packages, should be very beneficial for our industry. Given the improved macroecomic outlook, the IEA has recently increased its *global oil demand forecast for 2021 by 0.23 mb/d, despite the weaker than expected Q1. World oil demand is now expected to expand by 5.7 mb/d in 2021 to 96.7 mb/d.*

The OPEC+ group confirmed the projected recovery in global oil demand in the second part of the year and on April 1 they agreed to raise crude oil production by 2.1 mb/d over three months from May to July in order to keep oil markets in balance. In line with this, after a very negative first quarter of the year, between April and August '21 refining activity is forecasted by the IEA to expand by a sharp 6.8m b/d to 82.3m b/d, to the meet rising demand for refined products. The first indications of growth in the refining sector are already visible. China, the US and Middle East are leading the way, while much of Europe remains under pressure from lockdowns amid a worsening COVID crisis.

However, there are still lingering concerns over the strength of the recovery in oil demand with the number of COVID cases globally having recently peaked due to surges in some European countries and in particular due to the accelerating contagion trends in populous countries such as India and Brazil. In addition, emerging market stimulus packages remain generally modest in relation to those in developed economies. Therefore, we remain cautious for the remainder of the year.

***Longer term, the strong fundamentals of the product tanker industry remain intact**. In addition to the expected increase in global oil demand mentioned above, we do expect an increase in ton-mile demand for product tankers. In fact, COVID-19 put unprecedented pressure on refinery margins accelerating the closure of the older and less competitive refineries, located mainly in Europe, in the US, in Australia and in New Zealand. These old refineries will be replaced by new and more efficient units located mainly in Asia and the Middle East, leading to an increase in ton-mile demand for product tankers. According to the IEA, global refinery crude distillation capacity should rise by 4.8m b/d in the '21-26 period and circa 91% of the planned net additions are in Asia and the Middle East. According to the IEA, over the next few years, Europe and all the regions of the southern hemisphere are expected to remain reliant on product imports from the United States, Russia, the Middle East and China. On the supply side, newbuilding activity is expected to be limited in the near future, due to capital constraints and significant uncertainties regarding technological developments to meet the IMO 2030/2050 emission reductions targets.*

***Thanks to a very young and mainly Eco fleet, a solid financial structure, a competitive cost platform, and a prudent commercial strategy, DIS was able to limit the effects of the weak freight markets of Q1 2021**. We will probably have to be patient for a few more months before seeing a proper recovery in the market but DIS is perfectly positioned to navigate through these difficult waters in the short term, whilst certainly looking at a bright future ahead.*

I would like to thank our shareholders for their trust and I am confident we will be able to generate substantial value for all of them in the future.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:
'Due to a very challenging market, DIS posted a Net result of US$ (9.8) million in Q1 2021 vs. US$ 1.5 million recorded in Q1 2020. We achieved a daily spot rate of US$ 9,932 in Q1 2021 vs. US$ 17,354 in the same quarter of last year. However, thanks to our prudent commercial strategy we managed to limit the effects of the weak spot markets. In fact, we had a time-charter coverage of 49.5% in the period at a daily average of US$ 15,842, which allowed us to achieve total daily average rate (which includes both spot and time-charter contracts) of US$ 12,853 in Q1 2021, significantly lower than in the same quarter of last year (US$ 16,391), but much higher than the prevailing market.
***DIS' EBITDA amounted to US$ 14.2 million in Q1 2021** vs. US$ 33.0 million achieved in Q1 2020 and our **operating cash flow was positive, amounting to US$ 6.6 million** compared with US$ 25.7 million in the same quarter of last year.*

Despite the challenging market conditions, which caused also a decrease in our asset values relative to the end of last year, DIS maintained a very healthy financial structure as at the end of Q1 2021, thanks to the several initiatives aimed at deleveraging our balance sheet and generating liquidity undertaken over the last few years, including debt and equity transactions as well as the sale of some of our oldest vessels. At the end of March 2021, ***the ratio between DIS' Net financial position (excluding IFRS 16) and its fleet market value was of 68.5% and we could count on Cash and cash equivalents of US$ 56.1 million****.*

As we stated several times in the past, having a solid financial structure is a key strategic objective for our Company, allowing us to create long-term value for our shareholders, also by enabling us to act counter-cyclically and opportunistically in the market.

In line with these priorities and as previously announced, in February we exercised the purchase option on one of our leased vessels. This allowed DIS to reduce its financial break-even, refinancing the previous lease with a bank loan at a much lower leverage and cost of debt.

As expected, we are facing a challenging market at the beginning of 2021 and there are still significant uncertainties in the short term. However, I would like to reiterate once again our very positive long-term outlook, driven by solid fundamentals both on the demand and the supply side. I am confident that our sound financial structure and prudent commercial strategy will allow DIS to comfortably weather these rough seas and fully benefit from the upcoming and not too distant market recovery.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2021

After the first half peaks and second-half troughs of 2020, 2021 started in the same weak vein as the end of last year. The ongoing pandemic and regional surges in COVID contagions with associated containment measures have continued to significantly dampen oil demand, leading OPEC+ to delay the planned increases in output. A silver lining of this very difficult market is that crude and products stocks are continuing to rapidly unwind, with the latter having already fully returned to levels just prior to the onset of the pandemic.

Both the USA and China are quickly returning to some sort of normality with oil demand in these two countries rapidly improving and approaching pre-pandemic levels. This increased demand was, however, adequately met by their respective domestic refineries, without contributing significantly to the seaborne transportation of refined products. In February, the US Gulf refineries were hit with very cold weather which reduced refinery throughput to 40%. Throughput has since improved and is back up to 85%. US exports, however, have suffered greatly from the woes experienced by Latin American countries, where the virus is still raging and that are suffering from a slow rollout of vaccines and the emergence of new variants, significantly dampening their demand for imports of refined products.

There are still lingering concerns over the strength of the recovery in oil demand with the number of COVID cases globally having recently peaked due to surges in some European countries and in particular due to the accelerating contagion trends in populous countries such as India and Brazil.

The one-year time-charter rate is always the best indicator of spot market expectations and as of the end of March 2021 was assessed at around US$ 12,500 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 2,000 per day.

In Q1 2021, DIS recorded a Net loss of US$ (9.8) million vs. a Net profit of US$ 1.5 million posted in the same quarter of 2020. Such negative variance is mainly attributable to a much weaker product tanker market relative to the first quarter of 2020.

DIS generated an EBITDA of US$ 14.2 million in Q1 2021 vs. US$ 33.0 million achieved in Q1 2020, whilst its operating cash flow was positive for US$ 6.6 million compared with US$ 25.7 million generated in the same quarter of last year.

In terms of spot performance, DIS achieved a daily spot rate of US$ 9,923 in Q1 2021 compared with US$ 17,354 achieved in Q1 2020, as a result of the much weaker market relative to the same quarter of last year.

At the same time, **49.5% of DIS' total employment days in Q1 2021, were covered through 'time-charter' contracts at an average daily rate of US$ 15,842** (Q1 2020: 64.6% coverage at an average daily rate of US$ 15,864). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout the negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US$ 12,853 in the first quarter of 2021** compared with US$ 16,391 achieved in the same quarter of the previous year.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 42.8 million in Q1 2021 vs. US$ 71.4 million in Q1 2020. The total amount for Q1 2020 included US$ 3.9 million 'time charter equivalent earnings' generated by vessels under commercial management at the time (there wasn't any income from such contracts in the first quarter of 2021), which was offset by an almost equivalent amount reported under 'time-charter hire costs'.

In detail, DIS realized a **daily average spot rate of US$ 9,923 in Q1 2021** compared with US$ 17,354 in Q1 2020[1]. Such negative variance relative to the first quarter of last year is attributable to the much weaker market conditions.

Following its strategy, in Q1 2021 DIS maintained a **good level of 'coverage'** (fixed-rate contracts), securing an average of **49.5%** (Q1 2020: 64.6%) of its available vessel days at a **Daily Average Fixed Rate of US$ 15,842** (Q1 2020: US$ 15,864). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

[1] Daily Average TCE of 2020 excluded US$ 3.9 million generated by the vessels under commercial management, as it was offset by an almost equivalent amount of time charter hire costs after deducting a 2% commission on gross revenues.

DIS' total daily average TCE (Spot and Time charter)[2] was **US$ 12,853 in Q1 2021** vs. US$ 16,391 in Q1 2020.

DIS TCE daily rates (US dollars)	2020					2021
	Q1	*Q2*	*Q3*	*Q4*	*FY*	**Q1**
Spot	**17,354**	25,118	12,866	11,699	16,771	**9,923**
Fixed	**15,864**	16,236	16,038	17,866	16,429	**15,842**
Average	**16,391**	19,555	14,864	15,192	16,560	**12,853**

Result on disposal of vessel was negative for US$ (0.5) million in Q1 2021 vs. US$ (0.6) million in Q1 2020. The amount refers to the amortisation of the net deferred result on all vessels sold and leased back in the previous years.

EBITDA was of US$ 14.2 million in Q1 2021 compared with US$ 33.0 million in the same quarter of last year, reflecting the weaker freight markets experienced in the first three months of the current year.

Depreciation, impairment and impairment reversal amounted to US$ (16.4) million in Q1 2021 vs. US$ (19.1) million in Q1 2020. The Q1 2020 amount included US$ (1.6) million impairment booked on four vessels owned by d'Amico Tankers d.a.c. and one vessel owned by Glenda International Shipping (a jointly controlled entity with the Glencore Group, in which d'Amico Tankers d.a.c. has a 50% interest), which were classified as 'assets held for sale' (in accordance with IFRS 5) as at 31 March 2020, with the difference between their fair value less cost to sell and their book value charged to the Income Statement.

EBIT was **negative for US$ (2.3) million in Q1 2021** compared to US$ 13.9 million for the same period of last year**.**

Net financial income was of US$ 0.8 million in Q1 2021 vs. US$ 0.04 million in Q1 2020. The amount of Q1 2021 comprises mainly US$ 0.4 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.1 million unrealized gain on freight derivative instruments used for hedging purposes, US$ 0.3 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US$ (8.2) million in Q1 2021 vs. US$ (12.3) million in Q1 2020. The Q1 2021 amount comprises US$ (8.1) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.1) million of unrealised losses mainly in relation to the ineffective part of DIS' interest rate swap agreements. The amount recorded in the same quarter of last year included US$ (10.0) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on financial leases, as well as US$ (2.3) million of unrealised losses in relation to the ineffective part of DIS' interest rate swap agreements.

DIS recorded a **Loss before tax of US$ (9.7) million in Q1 2021** vs. a profit of US$ 1.6 million in Q1 2020.

Income taxes amounted to US$ (0.1) million in Q1 2021, in line with the same quarter of last year.

Due to the challenging market experienced in the first three months of the year, DIS recorded a ***Net loss*** **of US$ (9.8) million in Q1 2021** compared with a Net profit of US$ 1.5 in Q1 2020.

[2] Daily Average TCE for 2020 excluded the amounts generated by the vessels under commercial management, since hire revenue for these vessels for each year was offset by an almost equivalent amount of time charter hire costs, after deducting a 2% commission on gross revenues.

CASH FLOW AND NET INDEBTEDNESS

In Q1 2021, DIS' *Net Cash Flow was* negative for US$ (3.0) million vs. US$ (5.5) million in Q1 2020.

***Cash flow from operating activities* was positive, amounting to US$ 6.6 million in Q1 2021** vs. US$ 25.7 million in Q1 2020. This negative variance is attributable to the much weaker spot market in Q1 2021 relative to the same period of last year.

DIS' Net debt as at 31 March 2021 amounted to **US$ 562.0 million** compared to US$ 561.5 million as at 31 December 2020. These balances include an additional liability due to the application of IFRS 16, amounting to US$ 98.5 million as at the end of March 2021 vs. US$ 96.4 million as at the end of 2020. The net debt (excluding IFRS16) / fleet market value ratio was of 68.5% as at 31 March 2021 vs. 65.9% as at 31 December 2020 and compared with 64.0% as at the end of 2019 and 72.9% as at the end of 2018.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2021, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING:

Executed buyback program: On 14 January 2021, d'Amico International Shipping S.A. announced that during the period between 5 January and 13 January 2021, n. 1,543,118 own shares (representing 0.124% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average share price of Euro 0.0949, for a total consideration of Euro 146,469.26.

On 25 January 2021, d'Amico International Shipping S.A. announced that during the period between 14 January and 22 January 2021, n. 1,305,897 own shares (representing 0.105% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average share price of Euro 0.0936, for a total consideration of Euro 122,217.85. As at 22 January 2021, d'Amico International Shipping S.A. held nr. 18,326,911 own shares, representing 1.48% of its outstanding share capital.

The transactions were made and coordinated by an independent equity broker duly engaged for this purpose, Equita SIM S.p.A., in compliance with the Board of Directors resolution of 13 November 2019 and under the authorization to purchase own shares approved by DIS Shareholders' Meeting on 20 April 2016 (as reminded by means of a press release issued on 13 November 2019).

D'AMICO TANKERS D.A.C.:

- **Vessel Purchase:** In February 2021, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on the M/T High Priority, a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US$ 9.7 million. The Vessel had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary and a purchase obligation at the end of the 5th year.

- ‘**Time Charter-Out’ Fleet**: In January 2021, d’Amico Tankers d.a.c. extended a time charter-out contract with a leading trading house for two of its LR1 vessels for 9-18 months, both starting from January 2021.

  In February 2021, d’Amico Tankers d.a.c. fixed one of its Handy-size vessels with an oil-major for 6 months with an option for a further 6 months, starting from March 2021.

  In March 2021, d’Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handy-size vessels for 12 months, starting from the end of May 2021.

- **‘Time Charter-In’ Fleet:** the time-charter-in contracts for the M/T SW Southport I and M/T SW Tropez I, two MR vessels built in 2004, ended and the vessels were redelivered to their owners in January and February 2021, respectively.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D’AMICO INTERNATIONAL SHIPPING S.A.:

With reference to the management of the bonus relating to the conclusion of the first cycle (vesting period 2019-2020) of the Medium-Long Term Incentive Plan adopted by the Company, (hereinafter the LTI Plan), since DIS reached the objectives set, the Beneficiaries will be rewarded with the relevant "cash" portion of the bonus with the final balance in shares, through a deferred allocation over two years and in two tranches with the first one in 2022, according to the provisions of the Plan’s Information Document (published in the Corporate Governance section of DIS’ website).

D’AMICO TANKERS D.A.C.:

‘**Time Charter-Out’ Fleet**: In April 2021, d’Amico Tankers d.a.c. fixed one of its Handy-size vessels with a leading trading house for 12 months with an option for further 12 months, starting from the end of April 2021.

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

	As at 31 March 2021				As at 6 May 2021			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	5.0	9.0	6.0	20.0	5.0	9.0	6.0	20.0
Bareboat chartered*	1.0	7.0	0.0	8.0	1.0	7.0	0.0	8.0
Long-term time chartered	0.0	9.0	0.0	9.0	0.0	9.0	0.0	9.0
Short-term time chartered	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Total	6.0	26.0	6.0	38.0	6.0	26.0	6.0	38.0

* with purchase obligation

Business Outlook

In its April World Economic Outlook (WEO) the IMF forecasts global growth of 6.0% in 2021, moderating to 4.4% in 2022. The projections for 2021 and 2022 are stronger than in their October 2020 report. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and progressive adaptation of economic activity to subdued mobility. High uncertainty surrounds this outlook, relating to the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalisation, and the evolution of financial conditions.

Regarding the pandemic, new virus variants have led to an overall acceleration in contagions which are now close to their all-time peak, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variations in pandemic induced disruptions and the extent of policy support. The outlook depends on the outcome of the battle between the virus and vaccines, as well as on how effectively economic policies are rolled out in this period of high uncertainty.

According to IEA's April report, global oil consumption is expected to increase from 96.7 million b/d in Q1 2021 to 99.5 million b/d in Q4 2021. This should cause a material decline in oil stockpiles, which have already declined significantly, with product stock already roughly aligned with their 5-year average, stimulating a gradual increase in OPEC+ production, which should exceed the 2.15 million b/d expansion it has already committed to. In addition, the IEA expects global refinery runs to average 81.4 million b/d in H2 2021, an increase of 4.7 million b/d (+6.1%) relative to the average for the first half of the year.

OTHER RESOLUTIONS

The Board of Directors confirmed Paolo d'Amico as Chairman of the Board of Directors and Chief Executive Officer with specific tasks as Chief Control and Risk Officer and Antonio Carlos Balestra di Mottola as Chief Financial Officer and manager responsible for preparing the Company's financial reports. The Board of Directors further ascertained the effective existence of the requirements of independence of the following non-executive directors whose mandate was resolved by the Annual Shareholders Meeting held on 20 April 2021 for a three-years period: Tom Loesch, Marcel C. Saucy and Monique I. A. Maller. The requisites were assessed with reference to article 2 of the 2020 Corporate Governance Code issued by Borsa Italiana S.p.A. as well as to the relevance thresholds defined by the Board of Directors' resolution dated 11 march 2021 for assessing the significance of the situations set forth in letters c) and d) of recommendation 7 of the above mentioned article 2. Moreover, the Board of Directors resolved to appoint Marcel C. Saucy as Lead Independent Director. The independent directors Tom Loesch, Marcel C. Saucy and Monique I. A. Maller were all appointed as members both of the Control and Risk Committee and of the Nomination and Remuneration Committee. Monique I.A. Maller was given the charge of chairman of the Control and Risk Committee while Tom Loesh the charge of chairman of the Nomination and Remuneration Committee. According to the internal dealing communications received as of today by the Company, the percentages of direct and indirect participation of the directors to DIS share capital have remained unchanged compared with the ones disclosed by the Company on 20 April 2021. All the related information and a brief résumé of the directors is available on the Corporate Governance section of the Company's website (https://en.damicointernationalshipping.com/corporate-governance/).

Further information are available on the Corporate Governance section of the Company's website (www.damicointernationalshipping.com).

The Interim Management Statement as of 31st March 2021 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).
The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market STORAGE system and Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

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

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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 fully-owned subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

US$ Thousand	Q1 2021	Q1 2020
Revenue	59,121	94,355
Voyage costs	(16,365)	(22,941)
Time charter equivalent earnings*	**42,756**	**71,414**
Time charter hire costs	(259)	(6,955)
Other direct operating costs	(24,477)	(27,650)
General and administrative costs	(3,340)	(3,272)
Result on disposal of vessels	(528)	(553)
EBITDA*	**14,152**	**32,984**
Depreciation and impairment	(16,428)	(19,091)
EBIT*	**(2,276)**	**13,893**
Net financial income	773	41
Net financial (charges)	(8,194)	(12,321)
Profit / (loss) before tax	**(9,697)**	**1,613**
Income taxes	(71)	(96)
Net profit / (loss)	**(9,768)**	**1,517**
Basic earnings / (loss) per share [3]	**US$ (0.008)**	**US$ 0.001**

**see Alternative Performance Measures on page 9*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	Q1 2021	Q1 2020
Profit / (loss) for the period	(9,768)	1,517
Items that may be reclassified subsequently into profit or loss		
Movement of valuation of cash-flow hedges	1,114	(4,151)
Exchange differences in translating foreign operations	(29)	(84)
Total comprehensive income for the period	(8,683)	(2,718)
The net result is entirely attributable to the equity holders of the Company		
Basic earnings / (loss) per share	US$ (0.007)	US$ (0.002)

[3] Basic earnings/ loss per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 1,223,144,312 in the first quarter of 2021 and 1,230,890,447 in the first quarter of 2020. In Q1 2021 and in Q1 2020 diluted e.p.s. was equal to basic e.p.s..

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 March 2021**	**As at 31 December 2020**
ASSETS		
Property, plant and equipment (PPE) and right-of-use assets (RoU)	895,610	901,765
Investments in jointly controlled entities	4,312	4,312
Other non-current financial assets	11,305	12,110
Total non-current assets	**911,227**	**918,187**
Inventories	9,847	8,885
Receivables and other current assets	36,036	38,722
Other current financial assets	4,179	4,725
Cash and cash equivalents	56,055	62,071
Total current assets	**106,117**	**114,403**
TOTAL ASSETS	**1,017,344**	**1,032,590**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(53,075)	(43,307)
Share Premium	368,853	368,853
Other reserves	(21,116)	(21,865)
Total shareholders' equity	**356,715**	**365,734**
Banks and other lenders	258,946	263,089
Non-current lease liabilities	270,794	269,941
Other non-current financial liabilities	4,662	6,352
Total non-current liabilities	**534,402**	**539,382**
Banks and other lenders	55,135	46,523
Current lease liabilities	32,799	43,411
Payables and other current liabilities	27,061	26,367
Other current financial liabilities	11,190	11,133
Current tax payable	42	40
Total current liabilities	**126,227**	**127,474**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,017,344**	**1,032,590**

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	Q1 2021	Q1 2020
Profit / (loss) for the period	**(9,768)**	**1,517**
Depreciation and amortisation PPE and RoU	16,428	17,509
Impairment	-	1,582
Current and deferred income tax	71	96
Net lease cost	4,588	5,137
Other net financial charges (income)	2,833	7,143
Movement in deferred result on disposal of fixed assets	528	553
Other non-cash items	(29)	(180)
Cash flow from operating activities before changes in working capital	**14,651**	**33,357**
Movement in inventories	(961)	(366)
Movement in amounts receivable	(505)	(10)
Movement in amounts payable	683	1,642
Taxes paid	(69)	(182)
Net cash payment for interest portion of lease liability	(4,588)	(5,135)
Net interest paid	(2,603)	(3,628)
Net cash flow from operating activities	**6,608**	**25,678**
Acquisition of fixed assets	(1,969)	(1,765)
Deferred cash-in from sale of fixed assets	3,200	-
Movement in financing to equity accounted investee	-	473
Net cash flow from investing activities	**1,231**	**(1,292)**
Treasury shares	(336)	-
Other changes in shareholders' equity	-	(422)
Shareholders' financing	-	(5,000)
Movement in other financial receivables	474	610
Net movement in other financial payables / related party	-	(1,746)
Bank loan repayments	(6,578)	(13,677)
Bank loans draw-down	13,756	-
Repayments of principal portion of lease liability	(18,129)	(9,654)
Net cash flow from financing activities	**(10,813)**	**(29,889)**
Net increase/ (decrease) in cash and cash equivalents	**(2,974)**	**(5,503)**
Cash and cash equivalents net of bank overdrafts at the beginning of the period	45,294	17,517
Cash and cash equivalents net of bank overdrafts at the end of the period	**42,320**	**12,014**
Cash and cash equivalents at the end of the period	56,055	32,406
Bank overdrafts at the end of the period	(13,735)	(20,392)

The manager responsible for preparing the company's financial reports, Mr Carlos Balestra di Mottola, 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.

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Carlos Balestra di Mottola
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS management is regularly using Alternative Performance Measures, as they provide helpful additional information for users of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the financial statements)

Time charter equivalent earnings

A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Time charters (TC), Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the Profit and Loss financial statement, it is equal to revenues less voyage costs.

EBITDA and EBITDA Margin

EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates, depreciation and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin

EBIT is defined as the result for the period before the impact of tax, interest and the Group's share of the result of joint ventures and associates. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

ROCE

Return on Capital Employed is a profitability ratio which measures how efficiently a company is using its capital. It is calculated dividing the EBIT by the capital employed, that is, by total assets less current liabilities.

Gross CAPEX

Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness

Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

IFRS 16 impact

The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead all leases are treated in a similar way to finance leases applying IAS 17. Leases are "capitalised" by recognising the present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant and equipment (PPE). Lease items of low value (under US$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.

For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expense (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs (not derived from figures of the financial statements)

Available vessel days

Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage

Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Management financial review).

Daily spot rate or daily TC rate

Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS' vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS' vessels on 'time-charter' contracts (please refer to the Management financial review).

Off-hire

Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day

A measure of the average daily revenue performance of a vessel or of DIS' fleet. DIS' method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent
The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter
A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).