



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2022 Results:

'DIS ACHIEVED VERY STRONG RESULTS IN THE FIRST HALF OF 2022, ON THE BACK OF A BUOYANT PRODUCT TANKER MARKET: NET PROFIT OF US\$ 19.2M, ADJUSTED NET PROFIT OF US\$ 22.4M, AND EBITDA OF US\$ 66.2M; STRONG FINANCIAL STRUCTURE, WITH CASH AND EQUIVALENTS OF US\$ 46.0M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 52.5% AT THE END OF JUNE 2022'

FIRST HALF 2022 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 115.6 million (US\$ 88.9 million in H1'21)
- Total net revenue of US\$ 118.0 million (US\$ 88.9 million in H1'21)
- Gross operating profit/EBITDA of US\$ 66.2 million (57.3% on TCE) (US\$ 33.0 million in H1'21)
- Net result of US\$ 19.2 million (US\$ (15.2) million in H1'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US\$ 22.4 million (US\$ (14.4) million in H1'21)
- Cash flow from operating activities of US\$ 18.9 million (US\$ 18.5 million in H1'21)
- Net debt of US\$ 474.8 million (US\$ 405.6 million excluding IFRS16) as at 30 June 2022 (US\$ 520.3 million and US\$ 439.8 million excluding IFRS 16, as at 31 December 2021)

SECOND QUARTER 2022 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 72.8 million (US\$ 46.1 million in Q2'21)
- Total net revenue of US\$ 74.0 million (US\$ 46.1 million in Q1'21)
- Gross operating profit/EBITDA of US\$ 48.5 million (US\$ 18.9 million in Q2'21)
- Net result of US\$ 25.7 million (US\$ (5.4) million in Q2'21)
- Adjusted Net result (excluding IFRS 16 and non-recurring items) of US\$ 26.5 million (US\$ (5.1) million in Q2'21)

Luxembourg - July 28th, 2022 – 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 half-year and second quarter 2022 consolidated financial results.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping commented:

'DIS recorded a Net profit of US\$ 19.2 million in the first half of 2022 and a Net profit of US\$ 25.7 million in second quarter of the year, compared with a Net loss of US\$ (15.2) million in H1 2021 and a Net loss of US\$ (5.4) million in Q2 2021.

This substantial improvement in our results relative to the previous year, is mainly due to the very strong product tanker market we have been benefiting from since the end of the first quarter. In fact, DIS achieved a daily spot rate of US\$ 21,037 in H1 2022 vs. US\$ 11,355 in H1 2021 and of US\$ 28,687 in Q2 2022 compared with US\$ 12,720 in Q2 2021. In addition, DIS had 42.1% of its employment days covered at an



average daily rate of US\$ 15,158 in the first six months of the year. Thus, we managed to achieve a total blended daily TCE (spot and time-charter) of US\$ 18,559 in H1 2022 vs. US\$ 13,371 in H1 2021, and of US\$ 23,389 in Q2 2022 vs. US\$ 13,893 in Q2 2021.

The market was rather weak at the beginning of 2022 and especially in February, mainly due to a temporary surge in Covid cases in Europe and the US, with the resulting usual restrictions to mobility. However, freight rates started to improve again towards the end of the first quarter, hitting historically high levels in Q2. The surge in the spot rates was due to an increase in demand for refined products, as economies gradually reopened following the lifting of restrictions linked to COVID, inefficiencies in the supply chain and shifting trade patterns, with increased volumes on longer-haul routes from the US and Asia into Europe, as purchasers sourced alternatives to Russian volumes.

In fact, starting from the end of the first quarter, the outbreak of the war in Ukraine has been having a significant impact on the tanker markets. According to the IEA, in December 2021 exports from Russia comprised around 5.0 million b/d of crude and condensate and around 2.9 million b/d of refined products (of which diesel accounted for around 0.6 million b/d). Around 50% of Russia's product exports were sold to European countries. According to a recent report from Clarksons, Europe's transition away from Russian oil, as well as the increase in consumption related to the unwinding of Covid restrictions, should increase product ton-miles for 2022 by 13-14%. In addition, the official restrictions on Russian oil do not come into full force until the end of 2022, therefore the current market imbalances could worsen in the coming quarters, providing further support to freight rates.

Furthermore, OECD industry inventories of clean refined products have been declining rapidly and are now well below their 5-year average. The sharp drawdown in oil stocks throughout last year and the first-half of 2022, dampened trading activity but will eventually create a pent-up demand for transportation as inventories have to be replenished.

We expect to continue benefitting from strong markets for several years, due to the very positive fundamentals for our industry, both on the demand and the supply side. The secular dislocation of refinery capacity further away from key consuming centres (Europe, USA, Australia), to mainly the Far East and the Middle East, will be extremely beneficial for product tankers' ton-mile demand. In addition, tonnage supply growth is expected to be very limited in the coming years. There is almost no ordering activity at the moment, mainly due to significant uncertainties regarding the technological developments required to meet the increasingly demanding environmental regulations, high newbuilding costs and limited yard availability for deliveries over the next two years (orders placed now would be for delivery starting at the end of 2024 at the earliest, with very limited slots available before 2025). In addition, the many environmental regulations imposed by international bodies, such as the IMO and the EU, will lead to a further acceleration in the scrapping of old, less efficient tankers and might force some of these vessels to slow-steam to reduce emissions.

We have often stated that one of DIS' core long-term strategic objectives is to own and operate a very modern, top-quality and 'eco' fleet. Recent market and regulatory developments have strengthened our conviction. In fact, our fleet allows us today to reduce our environmental footprint, which is a key component of our Company's strategy, whilst enhancing at the same time our commercial competitiveness and our earnings potential. We reached this goal, through our very ambitious multi-year fleet renewal plan, through which we ordered 22 newbuild ships, thereby investing over US\$ 750 million, whilst selling all our older tonnage.

I'm proud also of our commercial strategy, based on an efficient mix of spot exposure and time-charter coverage, which we adapt opportunistically depending on the market outlook. DIS' contract coverage falls rapidly throughout the rest of this year and even further next year, with fixed rate contracts as a proportion



of available vessel days of only 24% for the second half of 2022 and of about 6% in 2023, allowing us to fully benefit from the current strong freight markets.

Therefore, I firmly believe DIS is very well positioned to take full advantage of the current buoyant product tanker market and as I look with optimism at the fundamentals of our industry, I am confident we will generate substantial value for our Shareholders in the months and years ahead.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:

'In the first half the year, DIS' posted a Net profit of US\$ 19.2 million compared with a Net loss of US\$ (15.2) million in the same period of 2021. In addition, excluding non-recurring items, DIS' Net result would have amounted to US\$ 22.4 million in H1 2022 vs. US\$ (14.4) million in H1 2021. In Q2 2022, DIS posted a Net profit of US\$ 25.7 million vs. a Net loss of US\$ (5.4) million in the second quarter of last year.

Such positive variance is attributable to a much stronger product tanker market relative to the same period of last year. In fact, DIS achieved a daily spot rate of US\$ 21,037 in H1 2022 vs. US\$ 11,355 in H1 2021 and of US\$ 28,687 in Q2 2022 vs. US\$ 12,720 in Q2 2021. In addition, we had contract coverage of 42.1% at a daily average rate of US\$ 15,158 in H1 2022. Therefore, our total daily average rate (which includes both spot and time-charter contracts) was of US\$ 18,559 in H1 2022 vs. US\$ 13,371 in H1 2021, and of US\$ 23,389 in Q2 2022 vs. US\$ 13,893 in Q2 2021.

DIS' EBITDA amounted to US\$ 66.2 million in H1 2022 vs. US\$ 33.0 million achieved in H1 2021, and to US\$48.5 million in Q2 2022 vs. US\$ 18.9 million in Q1 2022. The Cash flow from operating activities generated in the first six months of the year was negatively affected by movements in working capital amounting to US\$ (32.9) million, which are mainly attributable to an increase in the length of spot voyages, longer payment terms on freights, and a lower TC coverage. This led to a lower generation of operating cash flow, which amounted to US\$ 18.9 million H1 2022 (vs US\$ 18.5 million in H1 2021), than could have been expected in such a strong market. The overwhelming majority of these delayed freight payments were received in the first weeks of July, resulting in a substantial improvement in our liquidity position since the end of June.

In the first half of 2022, we finalized the sale of two 2005 built MR vessels, the M/T High Valor and the M/T High Priority; through these transactions we generated respectively around US\$7.8m and US\$7.0m in cash, net of commissions and of the reimbursement of the vessels' existing bank loans. In addition to improving DIS' liquidity position, the sale of these vessels, the oldest in our fleet, was also fully in line with DIS' strategic goal of owning and operating a very modern and 'eco' fleet, boosting our earnings potential whilst significantly reducing our carbon emissions.

Today, DIS benefits from the strategic and operational flexibility deriving from a strong balance sheet, having strengthened further its financial structure in H1 2022, thanks also to two additional vessel disposals finalized in the period and to an increase in asset values. In fact, given the strong market conditions and the positive medium-term outlook for our industry, vessel values have been rising in the last 12 months, with DIS' fleet market value increasing by 9.0% in Q2'22 alone. As at the end of June 2022, DIS had Cash and cash equivalent of US\$ 46.0 million and the ratio between DIS' Net financial position (NFP) (excluding IFRS 16) and its fleet market value (FMV) was equivalent to a healthy 52.5% vs. 60.4% at the end of '21 (65.9% at the end of '20, 64.0% at the end of '19 and 72.9% at the end of '18). We expect this ratio to further improve in the rest of this year.

We have significantly reduced our refinancing risk up to 2024. In fact, between the end of last year and the very beginning of 2022, we refinanced in full all the bank debt which was originally due to mature in



2022, and in July 2022 we refinanced almost all our bank debt maturing in 2023 (with the only exception of the facility relating to one vessel, which we expect to refinance in Q3 of this year), at very competitive terms.

Our modern fleet, our solid financial structure, our flexible commercial strategy and our many strategic initiatives of the last years, allow us today to fully enjoy the current very strong product tanker market and to look with optimism at the future, with the objective of rewarding our Shareholders for their support and trust.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2022

The product tanker markets were very weak at the beginning of 2022. However, the product tanker market has seen significantly improved conditions in Q2 amid impacts from the Russia-Ukraine conflict. Conditions have varied by sector, with product tanker earnings especially strong, earnings in the smaller crude sectors healthy and the VLCC market still weak (though eco and scrubber fitted ships have fared better). Crude tanker markets are expected to benefit from further easing of OPEC output cuts and improved Chinese demand in coming months, providing further support to an already buoyant product tanker market.

Average clean MR earnings improved throughout the quarter. The recent strength in the MR markets has been underpinned by recovering demand for refined products as economies continue reopening following the lifting of restrictions linked to COVID, inefficiencies in the supply chain and shifting trade patterns, with increased volumes on longer-haul routes ex-US and ex-Asia into Europe, as purchasers source alternatives to Russian volumes. Earnings have remained high, supported by steady activity, in both the Eastern and Western basins.

According to the IEA's July '22 report global refinery runs rose by 600,000 b/d in June as maintenance wound down, while product prices and margins marched on to new highs. At 79.7 million b/d, throughputs were 1.4 million b/d higher than April's seasonal low, but with refined product demand increasing one and a half times as fast over the same period, the gap between product supply and demand widened.

Refinery margins increased further in June on a monthly average basis, except for margins in Northwest Europe, which were affected by lower naphtha runs.

The one-year time-charter rate is always the best indicator of spot market expectations and as at the end of June 2022 was assessed at around US\$ 20,000 per day (up from US\$ 13,500 per day in March) for a conventional MR2, with an Eco MR2 assessed at a premium of around US\$ 3,000 per day.

In H1 2022, DIS recorded a Net profit of US\$ 19.2 million vs. a Net loss of US\$ (15.2) million posted in the same period of 2021. Such positive variance is attributable to a much stronger product tanker market relative to the same period of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US\$ 22.4 million in H1 2022 compared with US\$ (14.4) million recorded in H1 2021. **In Q2 2022, DIS posted a Net profit of US\$ 25.7 million** vs. a Net loss of US\$ (5.4) million registered in the second quarter of last year. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, DIS' Net result would have amounted to US\$ 26.5 million in Q2 2022 compared with US\$ (5.1) million recorded in Q2 2021.



DIS generated an EBITDA of US\$ 66.2 million in H1 2022 vs. US\$ 33.0 million achieved in H1 2021, and of US\$ 48.5 million in Q2 2022 vs. US\$ 18.9 million in Q1 2021.

In terms of spot performance, **DIS achieved a daily spot rate of US\$ 21,037 in H1 2022 vs. US\$ 11,355 in H1 2021** (Q2 2022: US\$ 28,687 vs. Q2 2021: US\$ 12,720), as a result of the much stronger market relative to the same period of last year.

At the same time, 42.1% of DIS' total employment days in H1 2022, were covered through 'time-charter' contracts at an average daily rate of US\$ 15,158 (H1 2021: 48.1% coverage at an average daily rate of US\$ 15,546). 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 negative cycles. DIS' total daily average rate (which includes both spot and time-charter contracts) was of US\$ 18,559 in the first six months of 2022 compared with US\$ 13,371 achieved in the same period of 2021 (Q2 2022: US\$ 23,389 vs. Q2 2021: US\$ 13,893).

OPERATING PERFORMANCE

Time charter equivalent earnings were of US\$ 115.6 million in H1 2022 vs. US\$ 88.9 million in H1 2021 and US\$ 72.8 million in Q2 2022 vs. US\$ 46.1 million in Q2 2021. In detail, DIS realized a **daily average spot rate of US\$ 21,037 in H1 2022** compared with US\$ 11,355 achieved in H1 2021, **and of US\$ 28,687 in Q2 2022** compared with US\$ 12,720 in Q2 2021.

In H1 2022, DIS maintained a good level of 'coverage'¹ (fixed-rate contracts), securing an average of 42.1% (H1 2021: 48.1%) of its available vessel days at a daily average fixed rate of US\$ 15,158 (H1 2021: US\$ 15,546). 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.

DIS' total daily average TCE (Spot and Time Charter)² was of US\$ 18,559 in H1 2022 vs. US\$ 13,371 in H1 2021, **and of US\$ 23,389 in Q2 2022** vs. US\$ 13,893 in Q2 2021.

DIS TCE daily rates (US dollars)	2021						2022		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Spot	9,923	12,720	11,355	9,248	12,055	11,004	12,857	28,687	21,037
Fixed	15,842	15,231	15,546	15,163	14,493	15,194	14,968	15,373	15,158
Average	12,853	13,893	13,371	12,113	13,165	12,996	13,796	23,389	18,559

Bareboat charter revenue was of US\$ 2.4 million in H1 2022, and it relates to the bareboat charter out contract started in October 2021 on one of d'Amico Tankers d.a.c.'s LR1 vessels.

Result on disposal of vessel was negative for US\$ (1.0) million in H1 2022 and was substantially in line with the same period of last year. The amount refers to the amortisation of the net deferred result on all vessels sold and leased back in the previous years.

¹ Coverage ratio (%) and daily average covered rate include a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,700 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.

² Total daily average TCE includes a bareboat charter out contract on an LR1 vessel owned by d'Amico Tankers d.a.c., inclusive of an assumed daily Opex of US\$ 6,700 (in line with DIS' actual costs), in order to express this bareboat contract in time-charter equivalent terms. The gross revenue of this bareboat contract is reported under 'bareboat charter revenue' in the Income Statement.



EBITDA was of US\$ 66.2 million in H1 2022 compared with US\$ 33.0 million in the same period of last year (Q2 2022: US\$ 48.5 million vs. Q2 2021: US\$ 18.9 million), reflecting the better freight markets experienced in the first six months of the current year.

Depreciation, impairment, and impairment reversal amounted to US\$ (32.5) million in H1 2022 vs. US\$ (32.6) million in H1 2021 (Q2 2022: US\$ (15.0) million vs. Q2 2021: US\$ (16.2) million). The amount for H1 2022 includes an impairment of US\$ (2.1) million on a MR vessel (M/T High Priority) owned by d'Amico Tankers d.a.c., whose sale was announced in Q1 2022 and finalized in Q2 2022. In accordance with IFRS 5, this vessel was classified as 'asset held for sale' at the end of Q1 2022, with the difference between its fair value less cost to sell and its book value charged to the Income Statement.

EBIT was of US\$ 33.7 million in H1 2022 compared with US\$ 0.4 million in H1 2021 (Q2 2022: US\$ 33.4 million vs. Q2 2021: US\$ 2.7 million).

Net financial income was of US\$ 0.9 million in H1 2022 vs. US\$ 1.0 million in H1 2021 (Q2 2022: US\$ 0.4 million vs. Q2 2021: US\$ 0.3 million). The H1 2022 amount comprised mainly US\$ 0.9 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US\$ 0.03 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\$ (15.3) million in H1 2022 vs. US\$ (16.4) million in H1 2021 (Q2 2022: US\$ (8.1) million vs. Q2 2021: US\$ (8.4) million). The H1 2022 amount comprises mainly US\$ (14.1) 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\$ (0.6) million realized loss on freight derivative instruments and US\$ (0.4) million realized loss on foreign exchange derivative instruments used for hedging purposes. The amount recorded in the same period of last year included US\$ (16.3) 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.

DIS recorded a **Profit before tax** of US\$ 19.3 million in H1 2022 vs. a loss of US\$ (15.0) million in H1 2021 and a profit of US\$ 25.7 million in Q2 2022 vs. a loss of US\$ (5.3) million in Q2 2021.

Income taxes amounted to US\$ (0.1) million in H1 2022 vs. US\$ (0.2) million in H1 2021.

In H1 2022, **DIS recorded a Net profit of US\$ 19.2 million** vs. a Net loss of US\$ (15.2) million achieved in the same period of 2021 and a Net profit of US\$ 25.7 million in Q2 2022 vs. a Net loss US\$ (5.4) million in Q2 2021. Excluding the result on disposals and non-recurring financial items from H1 2022 (US\$ (1.3) million) and from H1 2021 (US\$ (0.3) million), as well as the asset impairment (US\$ (2.1) million in H1 2022) and the net effects of IFRS 16 from both periods (H1 2022: US\$ 0.3 million and H1 2021: US\$ (0.5) million), **DIS' Net result would have amounted to US\$ 22.4 million in H1 2022** compared with US\$ (14.4) million recorded in the same period of the previous year.

CASH FLOW AND NET INDEBTEDNESS

In H1 2022, DIS' Net Cash Flow was positive for US\$ 3.2 million vs. US\$ (10.7) million in H1 2021.

Cash flow from operating activities was positive, amounting to US\$ 18.9 million in H1 2022 vs. US\$ 18.5 million in H1 2021. The Cash flow from operating activities generated in the first six months of the year was affected by a negative working capital impact of approximately US\$ (32.9) million, which was mainly due to the increased length of spot voyages, longer payment terms on freights, and lower TC coverage.



DIS' Net debt as at 30 June 2022 amounted to **US\$ 474.8 million** compared to US\$ 520.3 million as at 31 December 2021. Due to the application of IFRS 16 these balances include from 1 January 2019 an additional lease liability amounting to US\$ 69.2 million as at the end of June 2022 vs. US\$ 80.5 million as at the end of 2021. The net debt (excluding the IFRS16 effect) / fleet market value ratio was of 52.5% as at 30 June 2022 vs. 60.4% as at 31 December 2021 (65.9% as at 31 December 2020, 64.0% as at the end of 2019 and 72.9% as at the end of 2018).

SIGNIFICANT EVENTS OF THE FIRST SEMESTER

In H1 2022, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Fifth and last exercise period of DIS' Ordinary shares warrants 2017-2022: On 17 May 2022, d'Amico International Shipping S.A. confirmed that the holders of "d'Amico International Shipping's Warrants 2017 – 2022", ISIN code n. LU1588548724 (the "Warrants") could apply for their Warrants to be exercised on any Banking Day (days on which banks in Luxembourg and in Italy are generally open for business as defined in the terms and conditions of the Warrants) starting from 1st June, 2022 until 30th June, 2022, both dates included (the "Fifth Exercise Period"), with the right to subscribe for newly issued ordinary shares of DIS admitted to trading on Euronext STAR Milan organized and managed by Borsa Italiana, each without par value and with the same rights and features as DIS' ordinary shares outstanding at the issue date (the "Warrant Shares"), in the ratio of one (1) ordinary DIS share for one (1) Warrant exercised. After the termination of the Fifth Exercise Period, the unexercised Warrants are considered expired and can no longer be exercised. The exercise price for the Fifth Exercise Period amounts to EUR 0.412 (zero point four hundred and twelve Euros) per Warrant Share, which must be fully paid at the time of submission of the exercise notice during the Fifth Exercise Period.

Capital increase following the fifth exercise period of DIS' Ordinary shares warrants 2017-2022: on 4 July 2022 following the completion of the Fifth Warrants exercise period, in which 10,000 Warrants were exercised, leading to the issuance of 10,000 new ordinary shares, the Company's share capital amounted to US\$ 62,053,278.45, divided into 1,241,065,569 shares with no nominal value. The remaining 55,215,905 Warrants not exercised by the deadline of 30 June 2022 will expire, becoming invalid for all purposes.

D'AMICO TANKERS D.A.C.:

'Time Charter-Out' Fleet: In January 2022, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its MR vessels for 12 months, starting from January 2022; and it extended another time charter-out contract with a reputable counterparty for one of its Handy-size vessels for 6 months, starting from January 2022.

Vessel Sale: In April 2022, d'Amico Tankers d.a.c signed a memorandum of agreement for the sale of 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\$ 9.2 million.

HIGH POOL TANKERS D.A.C.:

'Time Charter-Out' Fleet: In April 2022, High Pool Tankers d.a.c. fixed a time charter-out contract with a reputable counterparty for one of its MR vessels for 6 months, starting in June 2022.



SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

Refinancing of two leases: In July 2022, d'Amico Tankers d.a.c. exercised its purchase options on the existing bareboat charter contracts for MT High Discovery (a 49.990 dwt medium-range product tanker vessel built in 2014 by Hyundai-Mipo, South Korea), for a consideration of US\$ 20.3 million, and for MT High Fidelity (a 49,990dwt medium-range product tanker vessel built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd., Vietnam), for a consideration of US\$ 19.2 million. In addition, d'Amico Tankers refinanced the two vessels with new 10-year leases (bareboat charter contracts), with a purchase obligation at the end of the contract, and purchase options starting from the second anniversary date for MT High Discovery and the third anniversary date for MT High Fidelity.

Refinancing of the bank debt maturing in 2023, related to four vessels through a new sustainability-linked loan: In July 2022, d'Amico Tankers d.a.c. has signed a US\$ 82.0 million 5-year term facility with ING and Skandinaviska Enskilda Banken (SEB), to refinance the bank loans maturing in 2023 on MT Cielo di Cagliari, MT Cielo Rosso, MT Cielo di Rotterdam, and MT Cielo di New York. All four tranches of this new facility are expected to be drawn down, with the respective previous financings reimbursed, in July 2022. For this new sustainability-linked loan, the margin is adjusted based on the CO2 emissions of d'Amico Tankers' fleet and associated AER (annual efficiency ratio) indicator, relative to the AER trajectory established by the Poseidon Principles for the type of vessels controlled by our Subsidiary. ING is acting as the Agent and the Sustainability Coordinator of this facility.

Refinancing of the bank debt related to three MR vessels, maturing in 2023: In July 2022, d'Amico Tankers d.a.c. secured the refinancing of the loan related to three of its MR vessels maturing in 2023, with their related balloons. In detail:

- d'Amico Tankers signed a US\$ 25.2 million 7-year term loan facility with Danish Ship Finance A/S, to refinance the bank loans maturing in 2023 on MT High Seas and MT High Tide. This new loan was drawn down and the current financing reimbursed in July 2022.
- d'Amico Tankers signed an agreement with Tokyo Century Corporation to extend in direct continuation and for further 4.5 years from its previous maturity in January 2023, the existing loan on MT High Challenge, with an amount currently outstanding of US\$ 13.8 million.

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

	As at 30 June 2022				As at 28 July 2022			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5.0	6.0	6.0	17.0	5.0	6.0	6.0	17.0
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	23.0	6.0	35.0	6.0	23.0	6.0	35.0

* with purchase obligation



Business Outlook

The key drivers that should affect the product tankers, freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply, (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products, (v) the product tankers' fleet growth rate, (vi) the efficiency of the fleet due to factors such as congestion and average sailing speeds and (vii) average sailing distances. Some of the factors that should continue supporting the current strong markets are detailed below:

Product Tanker Demand

- In its latest oil market report of July '22, the IEA expects oil production to increase by 1.8 million b/d from June to December '22, a downward revision of 100,000 b/d relative to its last report. However, OPEC+ is only expected to increase supplies by 380,000 b/day, while non-OPEC+ countries, dominated by the US, are expected to add 1.4 million b/d (previously 1.1 million b/d). In particular for crude tankers, the increase in ton-miles associated with more production and exports from the US, could more than compensate for the lower overall volumes.
- According to the IEA's July '22 report, soaring fuel costs and a deteriorating economic environment are slowly starting to moderate oil demand growth in the OECD. The latest data show weaker-than-expected consumption in all three major regions. By contrast, non-OECD demand rebounded sharply in May, led by China as it emerged from COVID lockdowns, and by the Middle East, due to higher power generation needs. As a result, the IEA has modestly trimmed their outlook for 2022, with global oil demand expected to grow by 1.7 million b/d to 99.2 million b/d. Demand is projected to increase by 2.1 million b/d, to 101.3 million b/d in 2023, led by continued strong growth in non-OECD countries.
- OECD oil product inventories rose by 7.1 million barrels in May '22, significantly less than the five-year average increase of 23.2 million barrels for the month. Other oil stocks rose by 22.2 million barrels on strong gains in OECD Americas. Fuel oil inventories were up by a modest 500,000 barrels. Partly offsetting the gains, middle distillate stocks fell counter-seasonally by 1.8 million barrels, standing 96 million barrels below the five-year average. Gasoline stocks slumped by 13.7 million barrels; a ten-fold decline compared with the seasonal trend.
- In their July '22 outlook, Clarksons estimates that in 2022 product tanker tonne miles will grow by 13%/14%, well above the expected increase in fleet supply (see below). This growth reflects the shift to longer-haul trade routes, changes in the refining landscape with increased capacity in the Middle East and Asia and recent closures in the US, Europe and Oceania, a robust increase in oil supply, demand and refinery throughputs, as well as strong refining margins, and low global oil stocks.
- More than 70% of new refining capacity in the next four years will be located east of Suez. The EIA estimates that around 800,000 b/d of refining capacity has been closed in North America since the pandemic began. Engen have converted their 120,000 b/d refinery in Durban (responsible for approximately 17% of the country's fuel production) into a terminal/storage facility. In the long run, recovering demand and structural shifts in the refining landscape are likely to boost long-haul product trades.



Product Tanker Supply

- At the beginning of the year, Clarksons estimated 67 MRs and LR1s would have been delivered in 2022; in the first Half of the year only 34 such vessels were delivered versus an estimated 43.
- In their July 2022 outlook, Clarksons estimated the product tanker fleet will grow by only 1.8% in 2022.
- A large number of demolition yards were temporarily shut during the pandemic. However, the rebound in steel prices has improved demand for tonnage recycling. Despite the strong freight markets, 20 vessels in the MR and LR1 sector have already been scrapped this year.
- According to Clarksons, as at the end of June '22, 6.5% of the MR and LR1 fleet was over 20 years old (in dwt), whilst the current order book in these segments represented only 3.2% of the current trading fleet (in dwt). As at the same date, 31.6% of the MR and LR1 fleet (in dwt) was more than 15 years old, and this percentage should continue rising fast over the coming years.
- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU is set to include shipping in its Emissions Trading Scheme. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea Cargo Charter with the aim of disclosing the CO2 emissions of the vessels they operate and reducing these in line with the IMO targets. During the Marine Environmental Committee's (MEPC) meeting (MEPC 76) in June 2021, measures were adopted which will be enforceable from 1 November 2022, requiring operators to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency and their carbon intensity indicator (CII), assessing how efficiently they are managed. Both measures aim to cut emissions progressively from 2023 to 2030. The expected technological change required to meet the increasingly demanding environmental regulation is reducing appetite for new building orders, since such vessels could be obsolete soon after delivery. Furthermore, the increase in new building costs and decrease in yard availability is also negatively affecting the appetite for new orders.

The half-yearly 2022 financial report is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website (www.damicointernationalshipping.com). The document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB) and Commission de Surveillance du Secteur Financier (CSSF), disseminated through the e-market SDIR circuit and stored both 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 DIS Officially Appointed Mechanism (OAM).

From today also this press release is available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) 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.



d'Amico
INTERNATIONAL SHIPPING S.A.

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 participate in webcall clicking on the following link: <https://www.c-meeting.com/web3/join/3BHH8EJTPZ9WE> or dialing-in one of the following numbers: Italy: + 39 02 8058811 / UK: + 44 1 212818003 / USA: +1 718 7058794.

The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

The half-yearly and second quarter 2022 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, as amended and supplemented on December 2016, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

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".

d'Amico International Shipping S.A

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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q2 2022 UNREVIEWED	Q2 2021 UNREVIEWED	US\$ Thousand	H1 2022	H1 2021
108,742	62,916	Revenue	175,280	122,037
(35,956)	(16,781)	Voyage costs	(59,673)	(33,146)
72,786	46,135	Time charter equivalent earnings*	115,607	88,891
1,200	-	Bareboat charter revenue *	2,386	-
73,986	46,135	Total net revenue	117,993	88,891
(515)	(1,361)	Time charter hire costs	(1,721)	(1,620)
(21,012)	(21,714)	Other direct operating costs	(42,141)	(46,191)
(3,462)	(3,650)	General and administrative costs	(6,840)	(6,990)
(527)	(545)	Result on disposal of fixed assets	(1,048)	(1,073)
48,470	18,865	EBITDA*	66,243	33,017
(15,045)	(16,203)	Depreciation and impairment	(32,528)	(32,631)
33,425	2,662	EBIT*	33,715	386
320	433	Net financial income	893	1,019
(8,064)	(8,416)	Net financial charges	(15,282)	(16,423)
25,681	(5,321)	Profit (loss) before tax	19,326	(15,018)
33	(90)	Income tax	(108)	(161)
25,714	(5,411)	Net profit (loss)	19,218	(15,179)
0.021	(0.004)	Profit (loss) per share in US\$⁽¹⁾	0.016	(0.012)

*see Alternative Performance Measures on page 9

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2022 (1) UNREVIEWED	Q2 2021 (1) UNREVIEWED	US\$ Thousand	H1 2022 (1)	H1 2021 (1)
25,714	(5,411)	Profit (loss) for the period	19,218	(15,179)
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
2,127	1,160	Cash flow hedges	7,875	2,274
(29)	14	Exchange differences in translating foreign operations	(142)	(15)
27,812	(4,237)	Total comprehensive income for the period	26,951	(12,920)

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

⁽¹⁾ Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 1,222,885,331 and to 1,222,919,375 in the first half of 2022 and in the first half of 2021 respectively, and on an average number of outstanding shares equal to 1,222,762,455 and to 1,222,726,095 in the second quarter of 2022 and in the second quarter of 2021 respectively. In H1/Q2 2022 and H1/Q2 2021 diluted e.p.s. was equal to basic e.p.s.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 June 2022	As at 31 December 2021
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	780,102	821,434
Other non-current financial assets	15,867	9,849
Total non-current assets	795,969	831,283
Inventories	17,922	11,643
Receivables and other current assets	71,064	37,104
Other current financial assets	2,686	2,674
Cash and cash equivalents	46,040	43,415
Current Assets	137,712	94,836
Assets held for sale	-	10,197
Total current assets	137,712	105,033
TOTAL ASSETS	933,681	936,316
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(61,604)	(80,568)
Share Premium	368,823	368,823
Other reserves	(9,823)	(17,926)
Total shareholders' equity	359,449	332,382
Banks and other lenders	184,916	226,771
Non-current lease liabilities	180,949	237,478
Other non-current financial liabilities	534	1,862
Non-current liabilities	366,399	466,111
Banks and other lenders	94,360	66,534
Current lease liabilities	74,445	36,480
Payables and other current liabilities	34,733	27,665
Other current financial liabilities	4,231	4,765
Current tax payable	64	43
Current liabilities	207,833	135,487
Banks associated to assets held-for-sale	-	2,336
Total current liabilities	207,833	137,823
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	933,681	936,316

CONSOLIDATED STATEMENT OF CASH FLOWS

Q2 2022 UNREVIEWED	Q2 2021 UNREVIEWED	US\$ Thousand	H1 2022	H1 2021
25,714	(5,411)	Profit (loss) for the period	19,218	(15,179)
15,045	16,203	Depreciation and amortisation of PPE and RoU	30,448	32,631
-	-	Impairment	2,080	-
(33)	90	Current and deferred income tax	108	161
3,770	4,328	Net lease cost	7,614	8,916
3,964	3,655	Other net financial charges (income)	6,765	6,488
527	545	Movement in deferred result on disposal of S&L assets	1,048	1,073
24	(25)	Unrealised foreign exchange result	24	(25)
(127)	49	Other non-cash changes in shareholders' equity	(155)	20
-	2	Balance on liquidation of equity accounted investee	-	2
48,884	19,436	Cash flow from operating activities before changes in working capital	67,150	34,087
(4,407)	(897)	Movement in inventories	(6,279)	(1,858)
(32,777)	4,803	Movement in amounts receivable	(33,961)	4,298
6,773	(3,180)	Movement in amounts payable	7,342	(2,497)
(25)	(74)	Taxes (paid) received	(106)	(143)
(3,762)	(4,329)	Payment of interest portion of lease liability	(7,604)	(8,917)
(5,945)	(3,834)	Net interest paid	(7,560)	(6,437)
8,741	11,925	Net cash flow from operating activities	18,982	18,533
(475)	(2,215)	Acquisition of fixed assets and dry-dock expenditures	(894)	(4,184)
-	-	Deferred cash-in from the sale of fixed assets	-	3,200
9,108	-	Net sale of fixed assets	19,305	-
8,633	(2,215)	Net cash flow from investing activities	18,411	(984)
129	(14)	Other changes in shareholder's equity	129	(14)
-	-	Purchase of Treasury shares	-	(336)
(4)	637	Movement in other financial assets	73	1,111
(8,819)	(9,382)	Bank loan repayments	(31,676)	(15,960)
-	-	Bank loans drawdowns	15,345	13,756
(9,077)	(8,663)	Repayments of principal portion of lease liabilities	(17,982)	(26,792)
(17,771)	(17,422)	Net cash flow from financing activities	(34,111)	(28,235)
(397)	(7,712)	Net increase (decrease) in cash and cash equivalents	3,282	(10,686)
30,085	42,320	Cash and cash equivalents net of bank overdrafts at the beginning of the period	26,406	45,294
29,688	34,608	Cash and cash equivalents net of bank overdrafts at the end of the period	29,688	34,608
46,040	48,715	Cash and cash equivalents at the end of the period	46,040	48,715
(16,352)	(14,107)	Bank overdrafts at the end of the period	(16,352)	(14,107)

Financing activities not requiring the use of cash are reconciled within note 21.



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.

*Carlos Balestra di Mottola
Chief Financial Officer*



ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures, as they provide helpful additional information for readers 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.

Bareboat charter revenue

Revenues originating from contracts 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 (see further in Other definitions).

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).

Contract of affreightment (COA)

An agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.

Disponent Owner

The company that controls a vessel, replacing the registered owner, either through a time-charter or a bareboat charter.

Fixed-rate contracts

For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

Spot charter or Voyage charter

A contract type through which a registered owner (owner) or disponent owner (please refer to definition in this section) is paid freight for transporting cargo from a loading port to a discharging port. The charterer pays the vessel owner or disponent owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The owner or disponent owner is responsible for paying voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports. A ship-owner or bareboat charterer operating its vessel on voyage charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.



Time charter

Is a contract type through which the registered owner (owner) or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.