



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 2015 Results: STRONG RESULTS AS AT SEPTEMBER 2015 WITH US\$ 44.9 MLN NET PROFIT AND A RECURRENT EBITDA MARGIN OF 30% MORE THAN DOUBLED IN RESPECT OF 9M '14 THANKS TO A CONTINUING VERY POSITIVE PRODUCT TANKER MARKET

FIRST NINE MONTHS 2015 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 243.2 million 9M '15 (US\$ million in 147,4 as 9M '14)
 - EBITDA of US\$ 74.8 million, 31.0% on TCE 9M '15 (US\$ 20.2 million 9M '14, 13,7% on TCE)
 - Net Profit of US 44.8 million 9M '15 (Net Profit of US\$ -5.2 million 9M '14)
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THIRD QUARTER 2015 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 85.0 million in Q3'15 (US\$ 52.3 million in Q3'14)
 - Daily Spot rate of US\$ 21,219 in Q3'15 (US\$ 13,867 in Q3'14)
 - EBITDA of US\$ 29.7 million (35.0% on TCE) in Q3'15 (US\$ 6.0 million in Q3'14)
 - Net Profit of US\$ 14.7 million in Q3'15 (Net Profit of US\$ 0.3 million in Q3'14)
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Luxembourg, November 11th, 2015 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company, d'Amico International Shipping or the Group), a leading international marine transportation company operating in the product tanker market, today discussed and approved the third quarter 2015 financial results.

MANAGEMENT COMMENTARY

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

'DIS has achieved one of its best quarterly results. The Product tanker rates are still gradually improving, leading to a very positive outlook for the current year, leading me to be very confident about the perspectives of the product tanker industry in the medium and long term driven by factors such as the US ever growing role as a net exporter of products and the boosted refining capacity in the Middle and Far East which will further expand the tonne/mile demand. We have secured already a good percentage of DIS future revenues at advantageous rates, expanding our fleet, allowing us to be ready to take the maximum advantage of what we think it will be a strong market. These additions brought DIS total fleet to more than 50 operated vessels, placing the Company amongst the top players of the industry.'

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

Thanks to a favorable market and an extremely efficient structure, on one hand we have achieved significant results in just one year, as doubling the EBITDA margin and a considerable net profit, on the other hand, notwithstanding a huge investment plan of over USD 750 million, the ratio Equity / Debt remains balanced, highlighting the ability of the Company to generate significant operating cash flows.



FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER 2015

Product tanker markets remained firm throughout most of the third quarter of 2015. Rates started to ease towards the end of September as demand slowed and stocks built. Globally, gasoline has dominated recent growth, accounting for just shy of 50% of extra barrels delivered in Q3 2015.

Refinery maintenance peaked at the end of September with over 9 million b/d crude distillation capacity offline equivalent to 10% of global capacity Worldwide. This will drop to 4 million b/d in November and 2 million b/d in December.

The perceived rate assessment for a one year Charter (which is the best indicator of spot market future expectations) for an MR Product tanker has now moved in line with the spot market. In Q1 2015 the one year rate for an MR remained flat at US\$ 15,250 per day and rose throughout Q2/Q3 to reach US\$ 18,500/US\$ 19,000 per day going in Q4.

This very favourable market scenario, which gained further momentum in the third quarter of 2015, allowed DIS to generate a **Net Profit of US\$ 14.7 million in Q3 2015** and of **US\$ 44.8 million in 9 months 2015**. This result compares with US\$ 0.28 million Net Profit posted in the same quarter last year and US\$ 5.2 million Net Loss posted in 9 months 2014 (which included also US\$ 6.5 million 'Profit on disposal of vessels').

In **Q3 2015 DIS achieved its best TCE result of the year** so far, generating a **Daily Average Spot Rate of US\$ 21,219** vs. US\$ 13,867 in Q3 2014. Whilst in **9 months 2015 DIS Daily Average Spot Rate was of US\$ 19,739**, a level which is US\$ 6,605/day higher than the same period last year (9 months 2014: US\$ 13,133).

At the same time, 45.1% of DIS total employment days in 9 months 2015, were covered through 'time charter' contracts at an average daily rate of US\$ 15,129. Therefore DIS total Daily Average Rate (which includes both the spot and the time charter activity) was US\$ 17,660 in the first nine months of the current year compared with US\$ 13,976 realized in the same period of 2014.

Mainly thanks to the very positive TCE performance realized in the period, DIS achieved an EBITDA of US\$ 29.7 million in Q3 2015 and US\$ 74.8 million in 9 months 2015 compared with US\$ 5.9 million and US\$ 13.7 million posted respectively in Q3 and in 9 months of the previous year¹. Therefore, **Q3 2015 EBITDA was US\$ 3.5 million higher than the total Recurring EBITDA generated in the whole of 2014¹**. This equates to a robust **EBITDA margin of 35.0% in Q3 2015** (Q3 2014: 11.3%) and **30.8% in 9 months 2015** (9 months 2014: 9.3%).

In the first nine months of the year, DIS had **US\$ 79.7 million 'capital expenditures'** (US\$ 8.8 million in Q3 2015), mainly in relation to its newbuilding plan. In Q3, DIS has further expanded its investment plan through the order of 2 additional 'Eco design' LR1 (Long Range – 75,000 dwt) product tankers, expected to be delivered by Hyundai Mipo Dockyard Co. Ltd. (South Korea) between Q2 and Q3 2018, for a total consideration of about US\$ 44.0 million each.

As of today, DIS has ordered a total of **22 'Eco design' product tankers²** (10 MR, 6 Handysize and 6 LR1 vessels), of which 8² vessels have been already delivered as at the end of September 2015. This corresponds to an overall **investment plan** of approximately **US\$ 755.0 million** and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Further, DIS

¹ Excluding the 'Result on disposal of vessels' generated in 2014

² Including M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has 33% interest, in JV with Venice Shipping and Logistics S.p.A.)



has already fixed 13 of its newbuilding vessels on long-term Time Charter contracts with three Oil-majors and a leading refining company, all at profitable levels.

OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 85.0 in Q3 2015 (US\$ 52.3 million in Q3 2014), and US\$ 243.1 in 9 months 2015 (US\$ 147.4 million in 9 months 2014), benefitting from the very strong product tanker market which characterized the first 9 months of the current year.

In fact, DIS realized a **Daily Average Spot Rate of US\$ 19,739 in 9 months 2015** compared with US\$ 13,133 in 9 months 2014. After a strong first half the year, the market gained further momentum going into Q3, allowing DIS to achieve its best year to date spot performance with a **Daily Average Spot Rate of US\$ 21,219 in the third quarter of 2015**, compared with US\$ 13,867 recorded in Q3 2014.

At the same time and according to its strategy, DIS maintained a **high level of 'coverage'** (fixed contracts) throughout the first nine months of 2015, securing an average of **45.1%** (9 months 2014: 53.0%) of its revenue at a **Daily Average Fixed Rate of US\$ 15,129** (9 months 2014: US\$ 14,724). Other than securing revenue and supporting the operating cash flow generation, these contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

Therefore, **DIS Total Daily Average TCE (Spot and Time Charter)** was **US\$ 18,411 in Q3 2015** (US\$ 14,296 in Q3 2014) and **US\$ 17,660 in 9 months 2015** (US\$ 13,976 in 9 months 2014).

DIS TCE daily rates (US dollars)	2014					2015			
	Q1	Q2	Q3	9m	Q4	Q1	Q2	Q3	9m
Spot	12,191	13,144	13,867	13,133	15,076	18,503	19,533	21,219	19,739
Fixed	14,770	14,645	14,762	14,724	14,879	15,010	15,153	15,220	15,129
Average	13,637	13,972	14,296	13,976	14,985	16,939	17,619	18,411	17,660

EBITDA was **US\$ 29.7 million in Q3 2015** and **US\$ 74.8 million in the first 9 months of 2015**, compared with US\$ 6.0 million in Q3 2014 and US\$ 20.2 million in 9 months 2014. Therefore, **Q3 2015 EBITDA was US\$ 3.5 million higher than the total Recurring EBITDA generated in the whole of 2014** (excluding 'Result on disposal'). Such result was mainly driven by the substantial increase in TCE Earnings on the back of the very strong product tanker market experienced in the first nine months of the current year, and partially by a positive cost trend achieved in the period.

Consequently, **DIS EBITDA Margin was 35.0% in Q3 2015 and 30.8% in 9 months 2015** compared with 11.3% in Q3 2014 and 9.3% in 9 months 2014 (excluding last year 'Result on disposal').

EBIT was **positive for US\$ 21.8 million in Q3 2015** compared to the operating loss of US\$ 3.4 million booked in the same quarter of 2014. 9 months 2015 EBIT was positive for US\$ 51.6 million compared to a negative EBIT of US\$ 5.9 million registered in the same period last year.

The **Net Profit for Q3 2015 was US\$ 14.7 million** compared with a Net Profit of US\$ 0.3 million in Q3 2014, whilst **9 months 2015 was positive for US\$ 44.8 million** compared with a Net Loss of US\$ 5.2 million posted in the same period of 2014.

CASH FLOW AND NET INDEBTEDNESS

DIS Net Cash Flow for 9 months 2015 was negative US\$ 29.3 million, mainly due to US\$ 79.7 million gross capital expenditures, partially compensated by US\$ 39.5 million positive operating cash flow and US\$ 10.9 million positive financing cash flow.



Cash flow from operating activities was positive US\$ 9.3 million in Q3 2015 (negative for US\$ 1.4 million in Q3 2014) and positive US\$ 39.5 million in 9 months 2015 (positive US\$ 7.1 million in 9 months 2014). Such significant variance compared to 2014, is directly related to the **substantial improvement in the EBITDA performance** occurred in the current year.

DIS' Net debt as at September 30 2015 amounted to US\$ 373.6 million vs. US\$ 340.9 at the end of 2014. The increase compared to the previous year is mainly due to the implementation of DIS' **US\$ 755.0 million newbuilding plan**, with total investments of US\$ 79.7 million made in the 9 months 2015.

SIGNIFICANT EVENTS OF THE THIRD QUARTER

In 9 months 2015 the following main events occurred in the activity of d'Amico International Shipping Group:

d'Amico International Shipping:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Second Exercise Period ended in January 2015:** In February 2015, d'Amico International Shipping S.A. ("DIS") announced that the Second Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) has ended on January 30th 2015. During this Second Exercise Period 2,661,273 Warrants were exercised at a price of Euro 0.40 per ordinary share without nominal value issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA each as a "Warrant Share". In accordance with the terms and conditions of the Warrant Regulations, DIS issued on February 6th 2015, based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, 887.091 Warrant Shares with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date - to those Warrant holders who validly exercised their Warrants during the Second Exercise Period. The ISIN code of the Warrant Shares will coincide with the ISIN Code of DIS's outstanding shares being LU0290697514. After the capital increase occurred at the end of the Second Exercise period DIS' share capital now amounts to US\$ 42,284,239.80 divided into 422,842,398 ordinary shares without unit value.
- **Buyback program:** In accordance with the authorization issued by the Shareholders' meeting of 29 March 2011 and following the Board of Directors resolution of 5 July 2011, d'Amico International Shipping S.A. - as provided by the Consob Resolution n. 16839 of 19 March 2009 and of article 4.4, therein recalled, of the Commission Regulation (CE) n. 2273/2003 of 22 December 2003 – disclosed that:
 - During the period between August 07th and August 12th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 300,000 own shares, representing the 0.07095% of the outstanding share capital of the Company, at the average price of Euro 0.7146, for a total consideration of Euro 214,377;
 - During the period between August 13th and August 20th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 200,000 own shares, representing the 0.04730% of the outstanding share capital of the Company, at the average price of Euro 0.6921, for a total consideration of Euro 138,410
 - During the period between August 29th and September 03rd 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 70,000 own shares, representing the 0.01655% of the outstanding share capital of the Company, at the average price of Euro 0.7272, for a total consideration of Euro 50,901 ;
 - During the period between September 04th and September 10th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 45,000 own shares, representing the 0.01064% of the outstanding share capital of the Company, at the average price of Euro



0.7185, for a total consideration of Euro 32,332.40. As at September 10th 2015, d'Amico International Shipping S.A. holds nr. 5,705,495 own shares, representing the 1.3493% of the outstanding share capital;

- During the period between September 11th and September 17th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 56,486 own shares, representing the 0.01333% of the outstanding share capital of the Company, at the average price of Euro 0.7131, for a total consideration of Euro 40,221.32;
- During the period between September 18th and September 24th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 44,283 own shares, representing the 0.01047% of the outstanding share capital of the Company, at the average price of Euro 0.7197, for a total consideration of Euro 31,870.93;
- During the period between September 25th and October 01st 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 20,000 own shares, representing the 0.00473% of the outstanding share capital of the Company, at the average price of Euro 0.7083, for a total consideration of Euro 14,166. As at October 01st 2015, d'Amico International Shipping S.A. holds nr. 5,826,164 own shares, representing the 1.3779 % of the outstanding share capital.

d'Amico Tankers Limited:

- **Newbuilding Vessels:** In February 2015, one 'Eco' newbuilding product tanker built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T High Loyalty (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited. In May 2015, the Vessel was delivered to one of the main Oil-Major for a period of 5 year Time Charter contract, at a profitable daily rate.

In April 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited, entered into an agreement for the construction and sale of two new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai MIPO Dockyard Co. Ltd – South Korea. These vessels will be built by Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in mid-2017, for a total consideration of about US\$ 44.0 million each.

In June 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited ordered the purchase, and the subsequent execution of the relevant shipbuilding contracts for the construction of two additional new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai Mipo Dockyard Co. Ltd. – South Korea. These Vessels will be built by Hyundai Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in H2 2017 and Q1 2018 respectively, for a total consideration of about US\$ 44.0 million each.

In September 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited entered into an agreement for the construction and sale of two new Long Range (LR1 – 75,000 DWT) modern product tanker vessels (the "Vessels") with Hyundai Mipo Dockyard Co. Ltd. – Korea similar to that one already purchased as disclosed on April 27th and on June 09th, 2015. These Vessels will be built by Hyundai Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in Q2 2018 and Q3 2018 respectively, for a total consideration of about US\$ 44.0 million each.

- **'Time Charter-Out' Fleet:** In April 2015, d'Amico Tankers Limited fixed three of its 'Eco' MR newbuilding vessels with one of the main Oil Majors, for 3 year Time charter contracts at profitable rates. The three vessels, High Trader, Hull S411 and Hull S424, are expected to be delivered in Q4'15, Q1'16 and Q4'16 respectively.



In April 2015, d'Amico Tankers Limited fixed one of its 'Eco' Handy newbuilding vessels with one of the main Oil Majors, for 24 to 30 month Time charter contract at a profitable rate. The vessel was delivered in Q4 2015.

In May 2015, d'Amico Tankers Limited fixed one of its MR owned vessels with a main Oil Major, for 2 year Time Charter contract at a profitable rate.

In July 2015, d'Amico Tankers Limited fixed the first of the six LR1 newbuilding vessels ordered in 2015 at Hyundai MIPO Dockyard Co. Ltd – South Korea, with one of the main Oil-Majors for 18 month Time charter contract at a profitable rate.

Following these last deal, d'Amico has already secured Time charter coverage on 13 of its total 20 Newbuilding vessels (of which 8 vessels already delivered as at the end of September 2015). All these contracts were made with Oil Majors and leading refining companies at very profitable rates.

In August 2015, d'Amico Tankers Limited extended a Time charter contract with a main Oil Major due to expire in September for another year at a very profitable rate.

- **'Time Charter-In' Fleet:** In April 2015, d'Amico Tankers Limited agreed to take 2 MR (50,000 dwt) newbuilding product tanker vessels in Time charter-in for 8 years, plus options to extend the contract for further 3 years. These vessels will be built at Onomichi Dockyard Co., Ltd – Japan and are expected to be delivered respectively in the first half of 2017 and in the first half of 2018. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.

In April 2015, d'Amico Tankers Limited agreed to take 2 further MR (50,000 dwt) newbuilding product tanker vessels in Time charter-in for 7 years, plus options to extend the contract for further 3 years. These vessels will be built at Minaminippon Shipbuilding Co., Ltd – Japan and are expected to be delivered respectively in the first half and in the second half of 2017. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.

In May 2015, M/T High Power, an MR vessel built in 2004 and previously employed in High Pool Tankers, was delivered to d'Amico Tankers Limited for 3 year Time Charter contract.

In May 2015, M/T High Saturn, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In June 2015, M/T High Mars, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In August 2015, M/T High Mercury, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In August 2015, the contract on M/T Freja Baltic, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since 2014, was extended for a further 2 year period.

In August 2015, the contract on M/T High Glow, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers since then, was extended for a further 3 year period.



In September 2015, M/T Future Prosperity, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since 2014, was redelivered back to her Owners.

During Q3 2015, the contracts on: M/T Port Moody (MR vessel built in 2002), M/T Port Said (MR vessel built in 2003), M/T Port Union (MR vessel built in 2003), M/T Port Stanley (MR vessel built in 2003), M/T Port Louis (Handysize vessel built in 2002), M/T Port Russel (Handysize vessel built in 2002) and M/T Port Stewart (Handysize vessel built in 2003), all Time Chartered-In by d'Amico Tankers since Q3/Q4 2014 were all extended for a further 1 year period.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

d'Amico International Shipping:

Buyback program: In accordance with the authorization issued by the Shareholders' meeting of 29 March 2011 and following the Board of Directors resolution of 5 July 2011, d'Amico International Shipping S.A. - as provided by the Consob Resolution n. 16839 of 19 March 2009 and of article 4.4, therein recalled, of the Commission Regulation (CE) n. 2273/2003 of 22 December 2003 - disclosed that:

- During the period between October 09th and October 15th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 100,000 own shares, representing the 0.02365% of the outstanding share capital of the Company, at the average price of Euro 0.7235, for a total consideration of Euro 72,350
- During the period between October 23rd and October 29th 2015, repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 50,000 own shares, representing the 0.01182% of the outstanding share capital of the Company, at the average price of Euro 0.7190, for a total consideration of Euro 35,950. As at October 29th 2015, d'Amico International Shipping S.A. holds nr. 5,976,164 own shares, representing the 1.4133% of the outstanding share capital

d'Amico Tankers Limited:

Newbuilding Vessels: In October 2015, two 'Eco' newbuilding product tankers built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, were delivered to d'Amico Tankers Limited:

M/T Cielo di Ulsan (Handysize – 39,000 dwt), was delivered to d'Amico Tankers Limited on October 12 2015. The Vessel is currently employed with one of the main Oil-Majors for a period of 24-30 month Time Charter contract, at a profitable daily rate;

M/T High Trader (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited on October 29 2015. Starting from November 2015, the Vessel will be employed with one of the main Oil-Majors for a period of 3 year Time Charter contract, at a profitable daily rate.

'Time Charter-In' Fleet: In October 2015, M/T High Jupiter, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In October 2015, the contract on M/T Freja Hafnia, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since 2012 was extended for further 3 year period starting from January 2016. At the same time, the contract on M/T Citrus Express, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since 2013, was extended for further 3 year period starting from November 2015

In October 2015, d'Amico Tankers Limited agreed to take 2 further MR (50,000 dwt) newbuilding product tanker vessels in Time charter-in for 8 years. These vessels will be built at Japan Marine United Corporation – Japan and are expected to be delivered in the first half of 2018. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.



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

	As at 30 September 2015			As at 11 November 2015		
	MR	Handysize	Total	MR	Handysize	Total
Owned	20.3	3.0	23.3	21.3	4.0	25.3
Time chartered	20.5	6.0	26.5	19.5	6.0	25.5
Total	40.8	9.0	49.8	40.8	10.0	50.8

Business Outlook

All Product Tanker markets are experiencing varying degrees of demand at the beginning of Q4. Global stocks of the main products built to record levels due to very high crude throughput. Global stocks of products posted a gain of 60 million barrels surplus compared to the same time last year or 10% increase. Decline in demand for gasoline from its all-time high this summer in the US and a lack of cargo enquiry pushed Atlantic basin rates down as supply of ships increased. Middle Eastern markets suffered as naphtha demand declined. Far East markets remain relatively stable with fairly healthy demand in the Pacific Rim and large exports from China. However refinery maintenance has now hit the peak of a very busy global refinery maintenance season and middle distillate demand improves during the fourth quarter, stocks of middle distillate should continue to draw, leading to improved refinery margins.

Chinese State-owned refineries have applied for more gasoil export quotas this year, as weak domestic demand fails to keep up with the volumes they can produce. The Ministry of Commerce issued export quotas of 28.55 million tonnes in 2015, comprising 8.8 million tonnes gasoil, 6.4 million tonnes gasoline and 13.32 million tonnes jet fuel.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performance are (i) Global oil demand (ii) worldwide GDP growth and (iii) the large modern fleet. The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

Product Tanker Demand

- The demand outlook for 2016 looks softer as downgrades to the macroeconomic outlook and expectations that crude oil prices will not repeat the heavy declines seen in 2015, filter through. At an estimated 1.2 million b/d in 2016, global demand growth returns to its long-term trend, taking projected average demand up to 95.7 million b/d;
- Total OECD product demand rose by around 2.4% so far in 2015, OECD demand changed direction, up 600,000 b/d or a third of global demand growth. Of this near net 1 million b/d turn around, Europe dominated switching from a 200,000 b/d decline last year to an estimated 200,000 b/d increase this year. For the region as a whole, additional gasoline demand led the OECD revival, accounting for roughly half of the 2015 forecast demand growth, followed by gasoil, jet/kerosene, and naphtha, respectively;
- In China during the first 8 months, refining runs have been higher by 6.0% year on year. As a consequence of such high runs, and to alleviate pressure on very high inventories, distillates exports remained at the elevated June levels: approximately 200,000 b/d of jet/kerosene and 150,000 b/d of diesel. This could go higher as quotas have been approved for up to 270,000 b/d of diesel. Sinochem has also applied for product export licences for its Quanzhou, Fujian, refinery;
- Refineries are still running much higher than in previous years, with year on year throughput growth of 2.6 million b/d in in the last quarter which is actually higher than refinery additions during the same period;



- Seaborne trade thrives on the existence of mismatches - in the oil products sector these can be all of geographical, type of product produced/demanded, quality and price. The global refinery map is constantly changing and bringing about product supply imbalances between regions. This could fundamentally lead to longer haul voyages effectively reducing the supply of tonnage. As these mismatches grow then the Product Tanker demand will increase;
- The high volatility in the price of petroleum products, brought about by the more volatile and lower oil price, should prove positive for Product Tanker demand as this should open and close geographical arbitrages more frequently. The IEA expects refinery additions to increase annually by an average of 1.25million b/d in 2015–2017, which is marginally higher than the average growth of 1.14 million b/d in 2010–2014;
- China and the Middle East, which today represent 24% of global refining capacity, are accountable for 55% of the IEA's growth forecasts for 2015–2017. Expansion in the Middle East is most likely be skewed towards exports.

Product Tanker supply

- The order book for MR tankers that are “scheduled” to be delivered this year is at its highest since the large delivery years of 2008-2010. According to various reports there are between 140 and 200 are to be delivered in 2015;
- 104 MR tankers were delivered in the first nine months of the year, 16 ships were permanently removed. Based on the current delivery rate it is unlikely that the forecasted deliveries will be met;
- Slippage, cancelations and order changes have reduced deliveries by about 30% over the last five years;
- There is a certain amount of concern about the large influx of new Product tankers; however this has been countered by volumes growth and tonne-mile growth of 7.28% and 14.7% respectively between 2009 and 2014. Analysts have forecasted that the tonne-mile growth continues to outpace growth in carrying capacity and that any additional tonnage should be absorbed;
- The order book of MR Tankers has been strong in recent months bringing the total this year to 42 ships. This is in line with last year but considerably lower than the 204 ships ordered in 2013;
- Port delays and increasing length of voyages have been a factor in trading product tankers and are effectively reducing the ready supply of tonnage.



d'Amico
INTERNATIONAL SHIPPING S.A.

Other Resolutions

The Board of Directors of s'amico Interantional Shipping also approves the 2016 financial calendar, which is available on the Company website (www.damicointernationalshipping.com) and at Borsa Italiana S.p.A.

The approved third 2015 Interim management statements are deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and on its website (www.damicointernationalshipping.com), at Borsa Italiana S.p.A., at Commissione Nazionale per le Società e la Borsa (CONSOB), at Société de la Bourse de Luxembourg S.A. in its quality of OAM and filed with the Commission de Surveillance du Secteur Financier (CSSF).

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US\$ 42.284.239,80 as at 30 September 2015

CONFERENCE CALL

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

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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ANNEXES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q3 2015	Q3 2014	US\$ Thousand	9 MONTHS 2015	9 MONTHS 2014
111 661	78 157	Revenue	323 776	219 308
(26 669)	(25 859)	Voyage costs	(80 659)	(71 912)
84 992	52 298	Time charter equivalent earnings	243 117	147 396
(35 087)	(27 246)	Time charter hire costs	(107 249)	(76 903)
(16 270)	(15 366)	Other direct operating costs	(50 233)	(44 499)
(3 985)	(4 015)	General and administrative costs	(11 097)	(12 891)
75	223	Other operating income	268	638
-	137	Profit from disposal of vessels	-	6 488
29 725	6 031	EBITDA	74 806	20 229
(7 897)	(9 439)	Depreciation and impairment	(23 223)	(26 150)
21 828	(3 408)	EBIT	51 583	(5 921)
(7 099)	4 575	Net financial income (charges)	(5 669)	1 995
94	65	Result of the JV	271	138
14 823	1 167	Profit / (loss) before tax	46 185	(3 788)
(100)	(949)	Income tax	(1 412)	(1 381)
14 723	283	Net profit / (loss)	44 773	(5 169)

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

0.035	0.001	Earnings /(loss) per share (US\$) ³	0.106	(0.014)
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CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2015	Q3 2014	US\$ Thousand	9 MONTHS 2015	9 MONTHS 2014
14 723	283	Profit / (loss) for the period	44 773	(5 169)
<i>Items that can subsequently be reclassified into Profit or Loss</i>				
(6 154)	914	Cash flow hedges	(6 866)	408
8 569	1 236	Total comprehensive result for the period	37 907	(4 761)
<i>The net result is entirely attributable to the equity holders of the Company</i>				
0.020	0.003	Earnings / (loss) per share ¹	0.090	(0.012)

³ In the third quarter and 9 months of 2015 the earnings per share have been calculated on a number of shares equal to 422,842,398, while in the third quarter and 9 months of 2014 it was calculated on a number of shares of 421.955.327.



CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2015	As at 31 December 2014
ASSETS		
Tangible assets	703,631	647 167
Investment accounted for using the equity method	4,372	4 348
Other non-current financial assets	20,617	20 657
Total non-current assets	728,620	672 172
Inventories	11,491	12 422
Receivables and other current assets	62,699	48 800
Other Current financial assets	10,238	2 741
Cash and cash equivalents	39,106	68 383
Total current assets	123,534	132 346
Total assets	852 154	804 518
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 284	42 196
Retained earnings	67 610	22 837
Other reserves	262 652	269 872
Total shareholders' equity	372 546	334 905
Banks and other lenders	342 230	351 430
Other non-current financial liabilities	14 760	3 181
Total non-current liabilities	356,990	354 611
Banks and other lenders	79,366	58 978
Payables and other current liabilities	35,574	36 348
Other current financial liabilities	7,259	19 141
Current tax payable	419	535
Total current liabilities	122,618	115 002
Total shareholders' equity and liabilities	852 154	804 518



CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

Q3 2015	Q3 2014	US\$ Thousand	9 MONTHS 2015	9 MONTHS 2014
14 723	283	Profit (loss) for the period	44 773	(5 169)
7 897	9 439	Depreciation, amortisation and write-down	23 223	26 150
100	949	Current and deferred income tax	1 412	1 381
5 998	(4 999)	Financial charges (income)	6 015	(2 466)
1116	537	Fair value gains on foreign currency retranslation	(331)	585
(94)	(137)	Result on disposal of vessels	(271)	(6 488)
(14)	(207)	Other non-cash items	(15)	(207)
29 276	5 865	Cash flow from operating activities before changes in working capital	74 806	13 786
1 489	(4 570)	Movement in inventories	930	(2 699)
(3 730)	(10 435)	Movement in amounts receivable	(13 899)	(13 763)
(4 781)	5 962	Movement in amounts payable	(1 989)	13 837
(99)	(277)	Taxes paid	(527)	(2 561)
(13 302)	2 007	Net interest and other financial income (paid) received	(19 816)	(1 494)
9 303	(1 448)	Net cash flow from operating activities	39 505	7 106
(8 777)	(25 560)	Net acquisition of fixed assets	(79 671)	(163 173)
-	137	Proceeds from disposal of fixed assets	-	13 694
-	-	Investment in associate	-	(1 049)
(8 777)	(25 697)	Net cash flow from investing activities	(79 671)	(150 528)
-	-	Share capital increase	405	30 477
-	(19)	Dividend paid	-	(6 868)
-	(696)	Movement in other financial receivables	-	(696)
-	7 000	Movement in other financial payable	-	7 000
3 339	(281)	Bank overdraft	3 339	3 819
2 328	(18 321)	Bank loan repayments	(50 756)	(26 125)
7 409	34 972	Bank loan draw-downs	58 195	129 472
12 491	22 655	Net cash flow from financing activities	10 889	137 079
13 017	(4 490)	Net increase/ (decrease) in cash and cash equivalents	(29 277)	(6 343)
-	493	Foreign exchange on cash and cash equivalents	-	-
26 089	30 824	Cash and cash equivalents at the beginning of the period	68 383	33 170
39 106	26 827	Cash and cash equivalents at the end of the period	39 106	26 827

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

Giovanni Barberis
Chief Financial Officer