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**PRESS RELEASE**

**D'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES RESULTS OF RIGHTS ISSUE – APPROXIMATELY 99.2% TAKE UP DURING RIGHTS SUBSCRIPTION PERIOD – GROSS PROCEEDS OF THE USD EQUIVALENT OF APPROXIMATELY EUR 34.7 MILLION**

**Luxembourg - 18 May, 2017** – d'Amico International Shipping S.A. (the “**Company**” or “**DIS**”) announces that, in connection with its offering with preferential subscription rights (the “**Preferential Subscription Rights**”) of up to 140,250,109 new shares (the “**New Shares**”) with up to 140,250,109 warrants issued simultaneously (the “**Warrants**”, which will be named “**d'Amico International Shipping Warrants 2017 – 2022**”) at an issuance price of EUR 0.249 per New Share (the “**Issuance Price**”), it has received subscriptions, through the exercise of Preferential Subscription Rights, for 139,156,784 New Shares with 139,156,784 Warrants issued simultaneously through the exercise of Preferential Subscription Rights. This represents a take up of approximately 99.2%.

***Results of Rights Subscription Period***

A total of 417,470,352 Preferential Subscription Rights representing approximately 99.2% of the total number of Preferential Subscription Rights were exercised during the exercise period for the Preferential Subscription Rights which started on 24 April 2017 and ended on 18 May 2017 (the “**Rights Subscription Period**”).

Given the ratio of 1 New Shares with 1 Warrant issued simultaneously for 3 Preferential Subscription Rights the Company will issue 139,156,784 New Shares with 139,156,784 free Warrants issued simultaneously, to be exercised into shares (the “**Warrant Shares**”), to the subscribers who subscribed the New Shares during the Rights Subscription Period.

The New Shares are negotiated on Mercato Telematico Azionario under ISIN code LU0290697514, which is the ISIN code for the DIS shares.

***Warrants***

Trading on the Mercato Telematico Azionario of Borsa Italiana of the related Warrants is expected to commence by the end of May under ISIN code LU1588548724.

Based on the terms and conditions of the Warrants, the holders of Warrants will have the right to subscribe to Warrant Shares in the ratio of 1 Warrant Share for every Warrant exercised, based on the following exercise prices and exercised during the following periods:

- Euro 0.315, for the Warrants exercised in all the banking days in June 2018;
- Euro 0.340, for the Warrants exercised in all the banking days in June 2019;
- Euro 0.367, for the Warrants exercised in all the banking days in June 2020;
- Euro 0.395, for the Warrants exercised in all the banking days in June 2021;
- Euro 0.425, for the Warrants exercised in all the banking days in June 2022.



From 22 June 2017 to 31 May 2022, the Board of Directors – under the conditions set by article 3 of the terms and conditions of the Warrants – may set additional exercise periods.

The Prospectus, to which are attached the terms and conditions of the Warrants, is available at the offices of d'Amico International Shipping S.A. as well as on the Company's Website (<http://investorrelations.damicointernationalshipping.com/en/disclaimer/index?cpt=1726>), on the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the CONSOB website.

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

*'We are pleased with the very high participation in our capital increase, with over 99% of the offering subscribed. This transaction strengthens our Company's balance sheet, allowing us to reap the maximum benefit from the expected market recovery. I would like to thank all our investors for their continued support. We will continue working to create value for our shareholders, to reward them for the trust they put in our Company.'*

From today, this press release is also available on the Investor Relations section of the Company's website, disclosed by the e-market SDIR circuit and stored at Borsa Italiana S.p.A, using the e-market STORAGE system, and at Bourse de Luxembourg S.A. in its quality of OAM. It is also filed with CSSF.

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*d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange (ticker symbol "DIS.MI").*

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**d'Amico International Shipping S.A.**

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