



d'Amico
INTERNATIONAL SHIPPING S.A.

PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES ITS FIRST JAPANESE OPERATING LEASE TRANSACTION, THROUGH THE SALE AND LEASE BACK OF ONE OF ITS LR1 NEWBUILDING VESSELS GENERATING SUBSTANTIAL NET CASH AT A COMPETITIVE FINANCING COST

Luxembourg – January 07th, 2019 – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) (“d'Amico Tankers”) signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT Cielo di Houston, a 75,000 dwt LR1 product tanker vessel (the “Vessel”), currently under construction at Hyundai-Mipo, South Korea (at their Vinashin facility in Vietnam) and expected to be delivered in January 2019. The Vessel was sold for a consideration of US\$ 38.6 million.

This transaction allows d'Amico Tankers to generate at the Vessel's delivery around US\$ 10.2 million in cash, net of commissions and additional costs, relative to financing the Vessel through the previously committed loan facility, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the Company to benefit from the anticipated market recovery.

In addition, through this transaction d'Amico Tankers will maintain full control of the Vessel, since a 10.2-year bareboat charter agreement was also concluded with the buyer. Furthermore, d'Amico Tankers has the option to repurchase the Vessel, after approximately 5 years and after approximately 7 years of the charter period, at a competitive cost of funds.

As of today, DIS' fleet comprises 48.5 double-hulled product tankers (MR, Handysize and LR1) with an average age of about 6.9 years (of which 24 owned, 17.5 chartered-in and 7 bareboat chartered. DIS has also 4 vessels in commercial management). Currently, d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 2 LR1s (Long Range) product tankers expected to be delivered in Q1 2019.

Paolo d'Amico, Chairman of d'Amico International Shipping, stated:

“I am glad to announce the conclusion of this transaction with a large Japanese financial institution, which will generate net cash proceeds of approximately US\$ 10.2 million for DIS, relative to financing the vessel through the previously committed bank loan. This is our first JOLCO (Japanese Operating Lease with Call Option) transaction; it is a pioneering deal for a non-Japanese ship-owner, providing us with a new source of capital with enhanced economics relative to conventional Japanese sale-leasebacks.”

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



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d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its controlled subsidiary namely d'Amico Tankers D.A.C., Dublin, 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 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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