d’Amico International Shipping S.A.

Interim Management Statements
for the period ended 30 September 2015 – Third Quarter 2015

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d’Amico International Shipping S.A.
Registered office at 25C Boulevard Royal, Luxembourg
Share capital US$ 42,284,239.80 as at 30 September 2015

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BOARD OF DIRECTORS AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman
Paolo d'Amico[(1)]

Chief Executive Officer
Marco Fiori[(1)]

Directors
Cesare d'Amico[(1)]
Massimo Castrogiovanni[(2)]
Stas Andrzej Jozwiak[(3)]
Giovanni Battista Nunziante
John Joseph Danilovich[(2)]
Heinz Peter Barandun[(2)]
Giovanni Barberis *Chief Financial Officer*

INDEPENDENT AUDITORS

PricewaterhouseCoopers, societé coopérative

KEY FIGURES

FINANCIALS

Q3 2015	Q3 2014	*US$ Thousand*	9 MONTHS 2015	9 MONTHS 2014
84 993	52 298	Time charter equivalent (TCE) earnings	243 117	147 396
29 725	6 031	EBITDA	74 806	20 229
34.97%	*11.53%*	*as % of margin on TCE*	*30.77%*	*13.72%*
21 828	(3 408)	EBIT	51 583	(5 921)
25.68%	*(6.52)%*	*as % of margin on TCE*	*21.22%*	*(4.02)%*
14 723	283	Net profit / (loss)	44 773	(5 169)
17.32%	*0.54%*	*as % of margin on TCE*	*18.42%*	*(3.51)%*
US$ 0.035	US$ 0.001	Earnings / (loss) per share	US$ 0.106	US$ (0.014)
9 303	(1 448)	Operating cash flow	39 505	7 106
(8,777)	(25 560)	Gross CAPEX	(79 671)	(163 173)
			As at 30 September 2015	**As at 31 December 2014**
		Total assets	852 154	804 518
		Net financial indebtedness	373 647	340 949
		Shareholders' Equity	372 546	334 905

OTHER OPERATING MEASURES

Q3 2015	Q3 2014		9 MONTHS 2015	9 MONTHS 2014
18 411	14 296	**Daily operating measures** - TCE earnings per employment day (US$)[1]	17 660	13 976
50.8	40.7	**Fleet development** - Total vessel equivalent	51.6	39.8
23.0	20.0	- Owned	22.9	19.9
27.8	20.8	- Chartered	28.8	19.9
1.2%	2.4%	Off-hire days/ available vessel days[2] (%)	2.4%	2.5%
46.8%	48.0%	Fixed rate contract/available vessel days[3] (coverage %)	45.1%	53.0%

[1]This figure represents time charter ("TC") equivalent earnings for vessels employed on the spot market and time charter contracts net of commissions. Calculations exclude vessels chartered through the pools, if any.

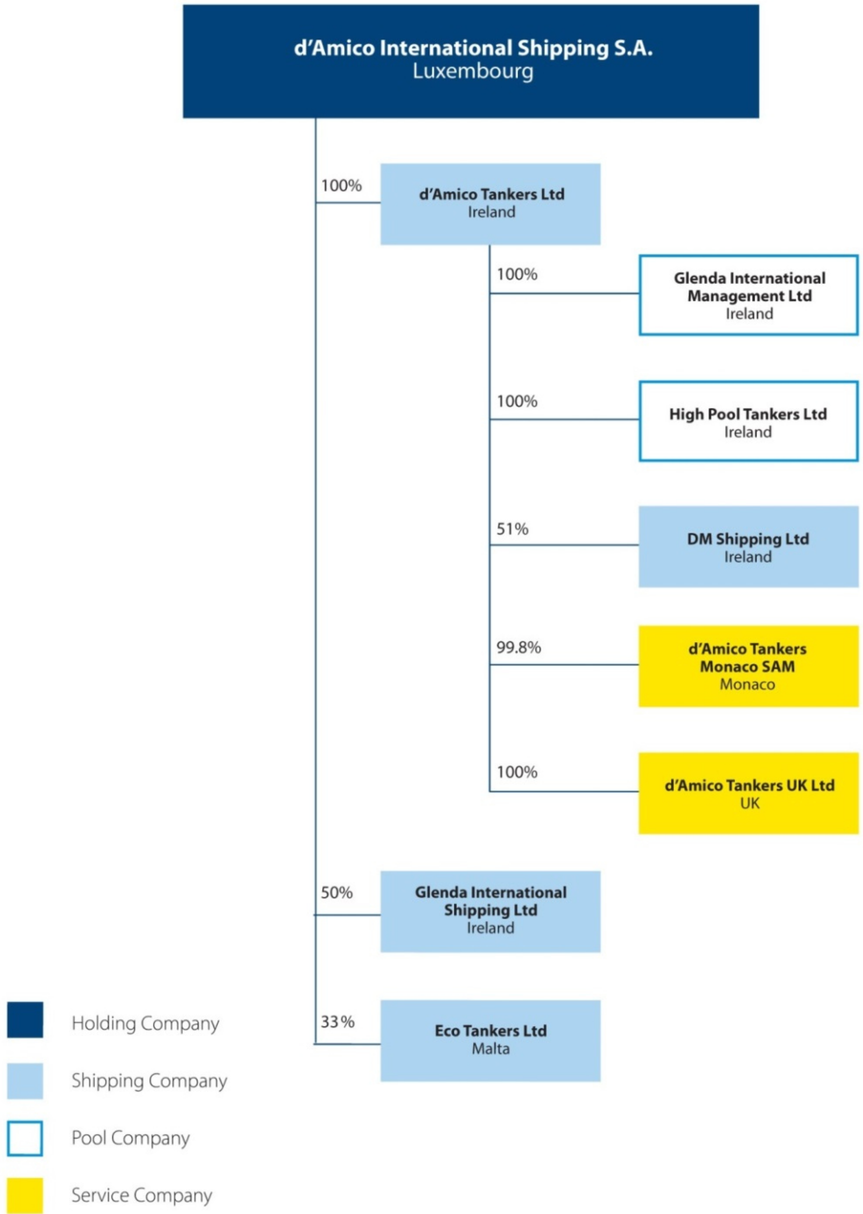
[2] This figure is equal to the ratio of the total off-hire days, inclusive of dry-docks, and the total number of available vessel days.

[3]Fixed rate contract days/available vessel days (coverage ratio): this figure represents how many vessel days were employed on time charter contracts, inclusive of off-hire days.

INTERIM MANAGEMENT REPORT

GROUP STRUCTURE

Set out below is the d'Amico International Shipping Group structure:



Note: from 1 January 2014 DM Shipping Ltd.(Ireland) and Eco Tankers Ltd (Malta) are consolidated following the equity method, as a consequence of the application of new IFRS 10 and IFRS 11.

D’AMICO INTERNATIONAL SHIPPING GROUP

d’Amico International Shipping S.A. (DIS, the Group or d’Amico International Shipping) is an international marine transportation company, part of the d’Amico Group that traces its origins to 1936. d’Amico International Shipping operates, mainly through its fully owned subsidiary d’Amico Tankers Limited (Ireland), a fleet with an average age of approximately 7.9 years, compared to an average in the product tankers industry of 9.1 years (source: Clarkson). All DIS vessels are double-hulled and are primarily engaged in the transportation of refined oil products, providing worldwide shipping services to major oil companies and trading houses. All the vessels are compliant with IMO (International Maritime Organization) regulations, including MARPOL (the International Convention for the Prevention of Pollution from Ships), with the requirements of oil-majors and energy-related companies and other relevant international standards. Based on MARPOL/IMO rules, cargoes such as palm oil, vegetable oil and other chemicals can only be transported by vessels that meet certain requirements (IMO Classed). As at September 30 2015, 64% of the DIS fleet was IMO Classed, allowing the Group to transport a large range of products.

Fleet

The following tables set forth information about the DIS fleet as at September 30 2015, which consists of **49.8** vessels (September 30 2014: 44.8).

MR fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
High Loyalty	49,990	2015	Hyundai Mipo, South Korea	IMO II/III
High Voyager	45,999	2014	Hyundai Mipo, South Korea	IMO II/III
High Fidelity	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Sun[1]	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Discovery	50,036	2014	Hyundai Mipo, South Korea	IMO II/III
High Freedom	49,990	2014	Hyundai Mipo, South Korea	IMO II/III
High Tide	51,768	2012	Hyundai Mipo, South Korea	IMO II/III
High Seas	51,678	2012	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melissa[2]	47,203	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Meryl[3]	47,251	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melody[2]	47,238	2011	Hyundai Mipo, South Korea	IMO II/III
GLENDA Melanie[3]	47,162	2010	Hyundai Mipo, South Korea	IMO II/III
GLENDA Meredith[3]	46,147	2010	Hyundai Mipo, South Korea	IMO II/III
GLENDA Megan[2]	47,147	2009	Hyundai Mipo, South Korea	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	-
High Venture	51,087	2006	STX, South Korea	IMO II/III
High Presence	48,700	2005	Imabari, Japan	-
High Performance	51,303	2005	STX, South Korea	IMO II/III
High Progress	51,303	2005	STX, South Korea	IMO II/III
High Valor	46,975	2005	STX, South Korea	IMO II/III
High Courage	46,975	2005	STX, South Korea	IMO II/III
High Priority	46,847	2005	Nakai Zosen, Japan	-
High Endeavour	46,992	2004	STX, South Korea	IMO II/III
High Endurance	46,992	2004	STX, South Korea	IMO II/III

[1] Vessel owned by Eco Tankers Limited (in which DIS has 33% interest)
[2] Vessels owned by GLENDA International Shipping Limited (in which DIS has 50% interest) and time chartered to d’Amico Tankers Limited
[3] Vessels owned by GLENDA International Shipping Limited (in which DIS has 50% interest)

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Time chartered with purchase option				
High Pearl	48,023	2009	Imabari, Japan	-
High Enterprise	45,800	2009	Shin Kurushima, Japan	-
Time chartered without purchase option				
Carina	47,962	2010	Iwagi Zosen, Japan	-
High Strength[4]	46,800	2009	Nakai Zosen, Japan	-
High Force	53,603	2009	Shin Kurushima, Japan	-
High Efficiency[1]	46,547	2009	Nakai Zosen, Japan	-
High Current	46,590	2009	Nakai Zosen, Japan	-
High Beam	46,646	2009	Nakai Zosen, Japan	-
High Jupiter	51,149	2008	STX, South Korea	IMO II/III
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	-
High Glow	46,846	2006	Nakai Zosen, Japan	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	-
High Power	46,874	2004	Nakai Zosen, Japan	-
Baizo	44,997	2004	Onimichi Dockyard, Japan	-
Port Said	45,999	2003	STX, South Korea	IMO II/III
Port Stanley	45,996	2003	STX, South Korea	IMO II/III
Port Union	46,256	2003	STX, South Korea	IMO II/III
Port Moody	44,999	2002	STX, South Korea	IMO II/III

Handysize fleet

Name of vessel	Dwt	Year built	Builder, Country	IMO classed
Owned				
Cielo di New York	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Gaeta	39,990	2014	Hyundai Mipo, South Korea	IMO II/III
Cielo di Salerno	36,032	2002	STX, South Korea	IMO II/III
Time chartered without purchase option				
Cielo di Guangzhou[5]	38,877	2006	Guangzhou, China	IMO II
Cielo di Milano	40,081	2003	Shina Shipbuilding Co., South Korea	IMO II/III
Port Stewart	38,877	2003	Guanzhou, China	-
Cielo di Roma	40,096	2003	Shina Shipbuilding Co., South Korea	IMO II/III
Port Russel	37,808	2002	Guanzhou, China	IMO II/III
Port Louis	37,791	2002	Guanzhou, China	-

[4] Vessels owned by DM Shipping Limited (in which DIS has 51% interest) and time chartered to d'Amico Tankers Limited
[5] Bare-boat charter contract

As at September 30 2015, d'Amico International Shipping directly employed 49.8 Vessels: 21.8 MRs ('Medium Range') and 2 Handy-size vessels on fixed term contract, whilst 19 MRs and 7 Handy-size vessels are currently employed on the spot market. In addition to this, the Group employs a portion of its controlled vessels through some partnership arrangements.

High Pool Tankers Limited – a Pool with JX Ocean Co. Limited, Japan and Mitsubishi Corporation. Following a reorganization process completed at the beginning of July 2015, all the Pool vessels were delivered to d'Amico Tankers Limited, which is now operating them directly on the market.

GLENDA International Shipping Limited, a 50/50 joint venture with the Glencore Group. The JV Company owns 6 MR vessels built between August 2009 and February 2011. Following a reorganization process in 2013, the activity previously carried out by GLENDA International Management Limited (a Pool with the Glencore Group) has been concentrated on the aforesaid joint venture. As a result of this process, Glenda International Shipping has currently three vessels time-chartered to d'Amico Tankers and three vessels to the Glencore Group.

DM Shipping Limited, a 51/49 joint venture with the Mitsubishi Group. The JV Company owns 2 MR vessels, built respectively in July and October 2009.

Eco Tankers Limited, a joint venture with Venice Shipping Logistics S.p.A., in which d'Amico International Shipping SA has 33% shareholding. The JV Company signed a contract with Hyundai Mipo Dockyard Co., Ltd for the construction of an eco-design MR product tanker of 50,000 dwt, at their Vietnamese facility, Hyundai-Vinashin Shipyard Co., Ltd and delivered in May 2014. The d'Amico Group is responsible for the commercial, technical and administrative management of the vessel.

d'Amico International Shipping is part of the d'Amico Group, one of the world's leading privately-owned marine transportation companies with over 70 years of experience in the shipping business, whose ultimate parent company is d'Amico Società di Navigazione S.p.A. (Italy). Today, the entire d'Amico Group controls 92.8 owned and chartered-in vessels, of which 49.8 are part of the DIS fleet, operating in the product tanker market, while the remaining 43 vessels are mainly dry-bulk carriers controlled by other companies of the d'Amico Group. d'Amico International Shipping benefits from a strong brand name and a well-established reputation in the international markets due to the long operating history of the d'Amico Group. In addition, it benefits from the expertise of the d'Amico Group, which provides support for technical management services, as well as safety, quality and technical products and services to DIS' vessels, including crewing and insurance arrangements.

d'Amico International Shipping operates from Luxembourg, Ireland, UK, Monaco, Singapore and the USA. As at September 30 2015, the Group employed 620 seagoing personnel and 35 onshore personnel.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2015

In its October World Economic Outlook (WEO), the International Monetary Fund (IMF) reported a decline in global growth during the first half of 2015, reflecting a further slowdown in emerging markets and a weaker recovery in advanced economies. In fact, global growth is now projected at 3.1% for the whole of 2015, slightly lower than in 2014, and 0.2% below the IMF July 2015 WEO. At the same time, global activity is projected to gather some pace in 2016. On the one hand, the modest recovery in advanced economies that started in 2014 is estimated to strengthen further. On the other hand, the outlook is projected to improve also in emerging markets and developing economies. In particular, growth in countries that were in economic distress in 2015 (such as Brazil, Russia, together with some countries in Latin America and in the Middle East), while remaining weak or negative, is now projected to improve next year, more than offsetting the expected gradual slowdown in China.

The International Energy Agency (IEA) expects demand growth to slow down from its five year high of 1.8 million b/d in 2015 to 1.2 million b/d in 2016. Today, lower oil prices are supporting demand growth. However, with recent reports of slowing global growth and large downward revisions in oil-revenue dependant economies, the IEA expects Oil demand growth to be softer next year.

Oil prices remain low, the price of Brent traded between about US$ 47 and US$ 53 per barrel throughout the third quarter of the year, compared to US$ 57 and US$ 67 in the previous quarter.

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. The world's two largest consumers account for roughly two-thirds of this extra gasoline, with China 25% and the US 42% of global Q3 2015 gasoline demand growth. The very high freight rates for Jones Act tankers continued to hinder the movement of gasoline from the Gulf Coast to the key Atlantic Coast. So the increase in demand for Product tankers on the Europe to US route was extended for a longer period than usual. This in turn supported the Atlantic basin market into early September. The demand/supply of tonnage became imbalanced as US demand dropped and European distillate stocks rose.

In the Middle East the market was relatively firm as tonnage was in demand for the long haul naphtha trade into the Far East and European naphtha was being diverted into gasoline blending. A downturn in gasoline demand and naphtha for petrochemicals resulted in an oversupply of ships in the area and rates declined. The Far East market remained firm throughout the third quarter with healthy demand for the long haul trade into Australia and United States West Coast. Chinese gasoil exported over 700,000 tonnes of Clean Petroleum Products in August, 33% up on a month on month basis and 77% year on year.

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 year[6]. Therefore, **Q3 2015 EBITDA was US$ 3.5 million higher than the total Recurring EBITDA generated in the whole of 2014**[1]. 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 tankers**[7] (10 MR, 6 Handysize and 6 LR1 vessels), of which 8[2] 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 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

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 on disposal of vessels	-	6 488
29 725	**6 031**	**Gross operating profit / EBITDA**	**74 806**	**20 229**
(7 897)	(9 439)	Depreciation and impairment	(23 223)	(26 150)
21 828	**(3 408)**	**Operating result / 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**	**(3 926)**
(100)	(949)	Income tax	(1 412)	(1 381)
14 723	**283**	**Net profit / (loss)**	**44 773**	**(5 169)**

[6] Excluding the 'Result on disposal of vessels' generated in 2014
[7] 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.)

Revenue was US$ 111.7 million in Q3 2015 (US$ 78.2 million in Q3 2014) and US$ 323.8 million in 9 months 2015 (US$ 219.3 million last year). The substantial increase in gross revenues compared to 2014 (Q3 2015: 43% higher than Q3 2014; 9 months 2015: 48% higher than 9 months 2014) was mainly a consequence of the strong market momentum in product tanker industry. In addition to this, the Company operated on average a larger number of vessels in 2015 compared to the previous year (9 months 2015: 51.6 vs. 9 months 2014: 39.8). The off-hire days percentage in 9 months 2015 (2.4%) was substantially in line with the same period of the previous year.

Voyage costs reflected the vessel employment mix, in the form of spot and time charter contracts. These costs, which occur only for the vessel employed on the spot market, amounted to US$ 26.7 million in Q3 2105 and US$ 80.7 million in the first 9 months of the current year (US$ 25.9 million and US$ 71.9 million respectively in the same periods of 2014).

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**

Time charter hire costs relate to the chartered-in vessels and amounted to US$ 35.1 million in Q3 2015 and US$ 107.2 million in 9 months 2015 (US$ 27.2 million in Q3 2014 and US$ 76.9 million in 9 months 2014). The increase compared to the same period last year is due to the higher average number of chartered-in vessels in the first nine months of 2015 (9 months 2015: 28.8 vs. 9 months 2014: 19.9). The number of chartered-in vessels increased substantially in the second part of 2014, following the 13 vessels delivered to DIS in the period. All these contracts have been made at historically attractive levels, reducing the average daily cost of DIS TC-In fleet and boosting the Company's margins in 2015.

Other direct operating costs mainly consist of crew, technical, luboil and insurance expenses relating to the operation of owned vessels. These costs were US$ 16.3 million in Q3 2015 (US$ 15.4 million in Q3 2014) and US$ 50.2 million in 9 months 2015 (US$ 44.5 million in 9 months 2014). The increase in absolute values compared to the previous year, is mainly due to the larger number of owned vessels in 2015, following the delivery of 7[8] 'eco-design' newbuilding tankers between 2014 and the first part of the current year. The operating costs are constantly monitored, while focusing on crew with appropriate skills, high SQE (Safety, Quality & Environment) standards and remaining in full compliance with very stringent market regulations. Maintaining a 'high quality' profile of the fleet represents an essential part of the d'Amico vision and strategy.

[8] Excluding 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.)

The ***General and administrative costs*** were US$ 4.0 million in Q3 2015 in line with the same quarter of last year and US$ US$ 11.1 million in 9 months 2015 compared with US$ 12.9 million in 9 months 2014. These costs mainly relate to on-shore personnel, together with premises costs, consultancies, travel expenses and others. The positive trend in 2015 (14% reduction compared to 9 months 2014) is mainly explained by the cost management activity implemented by DIS and benefitted also from the weakening of the Euro against the US Dollar.

Other operating income amounted to US$ 0.01 million in Q3 2015 (US$ 0.2 million in Q3 2014) and US$ 0.3 million in 9 months 2015 (US$ 0.6 million in 9 months 2014). This amount refers to chartering commissions from third parties vessels operated through pools, which have decreased in terms of number of ships.

Result on disposal of vessel. There was no disposal of assets in the first nine months of 2015, whilst DIS had sold 1 Handy vessel realizing a net gain on disposal of US$ 6.5 million in the same period last year.

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').

Depreciation amounted to US$ 7.9 million in Q3 2015 (US$ 9.4 million in Q3 2014) and to US$ 23.2 million in 9 months 2015 (US$ 26.2 million in 9 months 2014). Such decrease compared to the previous year mainly is due to the fact that the Company has changed the depreciation policy of its vessels from 20 to 25 years, in line with today's general industry practice.

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.

Net financial income (charges) were negative for US$ 7.1 million in Q3 2015 (US$ 4.6 million positive result in Q3 2014) and negative for US$ 5.7 million in 9 months 2015 (US$ 2.0 million positive result in 9 months 2014). The total year to date amount includes US$ 11.2 million Loan Interest charges. However such negative amount was partially off-set by the positive impact arising from the Company's risk management activity (mainly on Foreign Exchange).

DIS registered a ***Profit before tax*** of US$ 14.8 million in Q3 2015 (profit of US$ 1.2 million in Q3 2014) and a Profit before tax of US$ 46.2 million in 9 months 2015 (loss of US$ 3.9 million loss in 9 months 2014).

Income taxes were US$ 0.1 million in Q3 2015 (US$ 1.0 million in Q3 2014) and to US$ 1.4 million in 9 months 2015 in line with 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 September 2015	As at 31 December 2014
ASSETS		
Non current assets	728 260	672 172
Current assets	123 534	132 346
Total assets	**852 154**	**804 518**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	372 546	334 905
Non-current liabilities	356 990	354 611
Current liabilities	122 618	115 002
Total liabilities and shareholders' equity	**852 154**	**804 518**

Non-current assets mainly relate to the DIS owned vessels net book value and it includes also the portion relating to the newbuildings under construction. The balance at the end of September 30 2015 is higher than the previous year, mainly due to the yard instalments paid on DIS newbuilding program in the first 9 months of the current year (including the last instalment due in connection with the delivery of one MR newbuilding in Q1 2015 and the first instalment paid on 4 LR1 newbuilding vessels ordered in Q2 2015). According to the valuation report provided by a primary broker, the estimated market value of DIS owned fleet as at September 30 2015 was US$ 723.9 million.

Gross Capital expenditures were US$ 8.8 million in the third quarter of 2015 and US$ 79.7 million in the 9 months of the year. This amount mainly comprises the instalments paid on the newbuiding vessels under construction at Hyundai-Mipo. Dry-dock costs pertaining to owned vessels are also included in capitalized costs.

Current assets as at September 30 2015 were US$ 123.5 million. Other than the working capital items (inventories and trade receivables amounting to US$ 11.5 million and US$ 62.7 million respectively), current assets include cash on hand of US$ 39.1 million and current financial receivables of US$ 10.2 million.

Non-current liabilities were US$ 357.0 million at the end of September 30 2015 and mainly consist of the long-term portion of debt due to banks, disclosed under the following section (Net Indebtedness).

The balance of ***Current liabilities***, other than the debt due to banks and other lenders (see the following section), includes the working capital items amounting to US$ 35.6 million (essentially relating to trade and other payables) and US$ 7.3 million of financial instruments valuation.

The **Shareholders' equity** balance as at September 30 2015 was of US$ 372.5 million (US$ 334.9 million as at December 31 2014). The variance with the previous year is primarily due to the Net Profit generated in the current year and the cash flow hedge valuation.

NET INDEBTEDNESS

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.

US$ Thousand	As at 30 September 2015	As at 31 December 2014
Liquidity		
Cash and cash equivalents	39 106	68 383
Current financial assets	10 238	2 741
Total current financial assets	**49 344**	**71 124**
Bank loans – current	79 366	58 978
Other current financial liabilities	7 259	19 141
Total current financial debt	**86 625**	**78 119**
NET CURRENT FINANCIAL DEBT	**37 281**	**6 995**
Other non-current financial assets	20 617	20 657
Total non-current financial assets	**20 617**	**20 657**
Bank loans non-current	342 230	351 430
Other non-current financial liabilities	14 753	3 181
Total non-current financial debt	**356 983**	**354 611**
NON-CURRENT NET FINANCIAL DEBT	**336 366**	**333 953**
NET FINANCIAL INDEBTEDNESS	**373 647**	**340 949**

The balance of *Total Current Financial Assets* (*Cash and cash equivalents* together with some short-term financial receivables) was of US$ 49.3 million at the end of September 2015.

Total Non-Current Financial Assets mainly shows DIS (through d'Amico Tankers Limited) shareholder loan to DM Shipping Limited, a 51/49 joint venture company with the Mitsubishi Group. The Company owns 2 MR vessels, built and delivered respectively in July and October 2009.

The total outstanding bank debt (*Bank loans*) as at September 30, 2015 amounted to US$ 421.6 million, of which US$ 79.4 million are due within one year. Other than some short term credit lines, DIS debt structure is mainly based on the following long-term facilities granted to d'Amico Tankers Limited (Ireland), the key operating company of the Group: (i) Crédit Agricole 10 years revolving facility (syndicated by other banking institutions) of US$ 86.4 million; (ii) Intesa loan facility of US$ 66.7 million; (iii) Crédit Agricole and DnB NOR Bank 7 years term loan facility to finance two MR vessels built and delivered in H1 2012 for total US$ 35.5 million; (iv) Danish Ship Finance 6 years term loan facility to finance the purchase of the second-hand vessel M/T High Prosperity in 2012, for US$ 8.6 million; (v) ING Bank 6 year term loan facility to finance two MR vessels built in 2005 for total US$ 17.3 million. In addition to this, DIS debt comprises also: (i) loan facilities and bank fees due on some financed newbuilding vessels (of which 7[9] vessels were delivered as at September 30, 2015) for a total outstanding debt of US$ 137.2 million at the end of the first nine months of 2015; and (ii) the portion of the bank loans of its joint venture 'GLENDA International Shipping Limited' with Commerzbank AG Global Shipping and Credit Suisse for US$ 57.5 million, to finance the 6 Glenda International Shipping Limited vessels, delivered between 2009 and 2011.

Other current financial liabilities includes the negative valuation of derivatives hedging instruments (mainly interest rate swap agreements) and some deferred incomes on option premiums, for total US$ 14.8 million.

[9] Excluding 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.)

CASH FLOW

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.

Q3 2015	Q3 2014	*US$ Thousand*	9 MONTHS 2015	9 MONTHS 2014
9 303	(1 448)	Cash flow from operating activities	39 505	7 106
(8 777)	(25 697)	Cash flow from investing activities	(79 671)	(150 528)
12 491	22 655	Cash flow from financing activities	10 889	137 079
13 017	**(4 490)**	**Change in cash balance**	**(29 277)**	**(6 343)**
-	493	Foreign exchange on cash and cash-equivalent	-	-
26 089	30 824	Cash & cash equivalents at the beginning of the period	68 383	33 170
39 106	**26 827**	**Cash & cash equivalents at the end of the period**	39 106	**26 827**

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.

The net ***Cash flow from investing activities*** was US$ 8.8 million (outflow) in Q3 2015 and US$ 79.7 million (outflow) in 9 months 2015. These amounts were made up of the capital expenditures in connection with the installments paid on the newbuiding vessels under construction at Hyundai-Mipo (including the last instalment due in connection with the delivery of one MR newbuilding in Q1 2015 and the first instalment paid on 4 LR1 newbuilding vessels ordered in Q2 2015), as well as dry-dock expenses.

Cash flow from financing activities was positive for US$ 12.5 million in Q3 2015 and positive for US$ 10.9 million in 9 months 2015. This figure mainly includes: (i) US$ 0.4 million arising from the Second Exercise Period of the 'd'Amico International Shipping Warrants 2012 – 2016' (ISIN code LU0849020044) ended on January 31 2015, in which 2,661,273 Warrants were exercised at a price of Euro 0.40 per ordinary share newly issued by DIS; (ii) US$ 0.6 million investment in DIS' buyback program; (iii) US$ 61.5 million bank loan drawdown mainly in relation to one newbuilding vessel delivered in February 2015, to the financing of two 2005-built ships and to the pre-delivery financing of two LR1 vessels ordered in Q2 2015; (iv) US$ 50.6 million bank debt repayments.

SIGNIFICANT EVENTS IN THE PERIOD

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 th;e 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 GROUP
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2015

CONSOLIDATED INTERIM INCOME STATEMENT

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$) [1]**	**0.106**	**(0.014)**

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)
		Items that can subsequently be reclassified into Profit or Loss		
(6 154)	914	Cash flow hedges	(6 866)	408
8 569	**1 236**	**Total comprehensive result for the period**	**37 907**	**(4 761)**
		The net result is entirely attributable to the equity holders of the Company		
0.020	0.003	Earnings / (loss) per share [1]	0.090	(0.012)

[1] 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

US$ Thousand	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**

11 November 2015
On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

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**

INTERIM STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

US$ Thousand	Share capital	Retained earnings	Other Reserves *Other*	Other Reserves *Cash-Flow hedge*	Total
Balance as at 1 January 2015	**42 196**	**22 837**	**269 289**	**583**	**334 905**
Capital increase	89	-	316	-	405
Treasury shares	-	-	(571)	-	(571)
Other changes (consolidation reserve)	-	-	(100)	-	(100)
Total comprehensive income	-	44 773	-	(6 866)	37 907
Balance as at 30 September 2015	**42 285**	**67 610**	**268 934**	**(6 283)**	**372 546**

US$ Thousand	Share capital	Retained earnings	Other Reserves *Other*	Other Reserves *Cash-Flow hedge*	Total
Balance as at 1 January 2014	**35 988**	**31 292**	**252 354**	**(2 937)**	**316 697**
Reclassification of cash-flow hedge ineffectiveness	-	(5 692)	-	4 151	(1 541)
Adjustment for retrospective application of new IFRS standards	-	7 532	(91)	-	7 441
Balance as at 1 January 2014 Adjusted (1)	**35 988**	**33 132**	**252 263**	**1 214**	**322 597**
Capital increase	6 208	-	24 269	-	30 477
Dividend paid (US$ 0.0165 per share)	-	(6 868)	-	-	(6 868)
Other changes (consolidation reserve)	-		(48)	-	(48)
Total comprehensive income	-	(5 169)	-	408	(4 761)
Balance as at 30 September 2014	**42 196**	**21 095**	**276 485**	**1 622**	**341 398**

[1] Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the 2014 Group report.

NOTES

d’Amico International Shipping S.A. (the “Company”, DIS) a Sociéte Anonyme, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007; its statutory seat is in Luxembourg. The interim consolidated financial statements have been prepared in accordance with provisions of Art. 5 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

The d’Amico International Shipping Group (the “Group”) has adopted International Financial Reporting Standards (IFRS – International Financial Reporting Standards and IAS – International Accounting Standards) as issued by the ‘IASB’ (International Accounting Standards Board) and adopted by the European Union. The designation ’IFRS‘ also includes all ‘IAS’, as well as all interpretations of the International Financial Reporting Interpretations Committee ‘IFRIC‘, formerly the Standing Interpretations Committee SIC as adopted by the European Union. The consolidated financial statements are prepared on the basis of historic cost convention, with the exception of certain financial assets and liabilities, which are stated at fair value through profit or loss.

The d’Amico International Shipping Group has adequate resources to continue in operational existence for the foreseeable future; accordingly, the financial statements have been prepared on a going-concern basis.

The financial statements are expressed in U.S. Dollars, being the functional currency of the Company and its principal subsidiaries.

1. ACCOUNTING POLICIES

The principal accounting policies, which have been consistently applied, are set out below.

Basis of Preparation

The financial statements present the consolidated results of the parent company, d'Amico International Shipping SA, and its subsidiaries for the period ended 30 September 2015, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2014.

Critical Accounting Judgments and Key Estimates

The preparation of the financial statements requires Management to make accounting estimates and in some cases assumptions in the application of accounting principles. The Management’s decisions are based on historical experience as well as on expectations associated with the realization of future events, considered reasonable under the circumstances. Critical accounting estimates and judgments are exercised in all areas of the business. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2014.

Measurement of Fair Values.
For significant fair value measurement, quoted prices or broker information are obtained to support the valuations and valuation adjustments together with unobservable inputs are reviewed regularly for the classification of such valuations in the appropriate level of fair value. In the measurement of fair values market data are used to the farthest possible extent.

Three levels of inputs to the fair value valuation techniques are used to measure the fair values:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs are other than quoted prices included within Level 1 that are observable directly or indirectly for the asset or the liability;
- Level 3 inputs are not observable from market data.

The key sources of estimation uncertainty were the same as 31 December 2014.

Segment Information

d'Amico International Shipping only operates in one business segment: Product Tankers. With reference to geographical area, the Group only has one geographical segment, considering the global market as a whole, and the fact that individual vessels deployment is not limited to a specific area of the world (Fleet globally deployed).

Accounting principles

Accounting principles adopted from 1st of January 2015
No new accounting principles have been applied with respect to the 2014 consolidated financial statements.

Accounting principles, amendments and interpretations not yet effective
At the financial position date the following significant Standards and Interpretations, which are applicable to the Group, were in issue but not yet effective:

IFRS 15 – *Revenue from contract with customers*, was issued in May 2014 by the IASB, with the aim of bringing together the rules actually existing in various standards and to set-up a frame of basic principles to be applied to all categories of transactions including revenues, basically requiring a company to recognize revenue upon the transfer of *control* of goods or services to a customer at an amount reflecting the consideration expected to be received, in *five steps.* The guidance requires as well additional disclosure about the nature, amount, timing and certainty of revenues and cash-flows arising from contracts with customers. The standard will be effective from January 2018, although early adoption is permitted. IFRS 15 is not expected to have a significant impact on the net assets, financial position and results of operations of DIS Group, but will have a significant impact on the disclosures to be presented in the financial statements.

IFRS 9 – *Financial Instruments* was issued in July 2014 and should be applied retrospectively in financial years from 1 January 2018; the enhancements introduced will replace the rules for the recognition and measurement of financial instruments as set out in IAS 39. In more detail, financial assets will be divided in two categories: the ones measured at amortised cost and those measured at fair value, the first group comprising those financial assets for which the contractual terms give rise on specific dates to cash-flows that are solely payment of principal and interest and for which the business model is to hold them for collecting the contractual cash-flows; the second group will entail all other financial assets (fair value measurement). While the rules applied to financial liabilities are mostly the same as set out in IAS 39, amended guidance is introduced on the classification through other comprehensive income of modification in the fair value of certain debt instruments, depending on the own credit risk, that is the changes in the amount of fair values of the liability will be split into the amount of the change that is attributable to the changes in the credit risk of the liability – to be presented in other comprehensive income – and the remaining amount of the change in the fair value of the liability, which shall be presented in the statement of profit or loss.

2. COMMITMENTS AND CONTINGENCIES

As at September 30, 2015, the Group's capital commitments amounted to US$ 403.1 million, of which payments over the next 12 months amounted to US$ 154.3 million.

US$ Million	**As at 30 September 2015**	**As at 31 December 2014**
Within one year	154.3	78.3
Between 1 – 3 years	248.8	131.9
Between 3 – 5 years	-	-
More than 5 years	-	-
Total	403.1	210.2

Capital commitments relate to the payment for: 4 Hyundai-Mipo dockyard 40,000 dwt Product/chemical tanker newbuilding vessels, 4 Hyundai-Mipo dockyard 50,000 dwt Product/chemical tanker newbuilding vessels and 6 Hyundai-Mipo dockyard 75,000 dwt Product/chemical tanker newbuilding vessels. All DIS newbuilding vessels are expected to be delivered between 2015 and Q3 2018.

On behalf of the Board

Paolo d'Amico
Chairman

Marco Fiori
Chief Executive Officer

The manager responsible, Giovanni Barberis, in his capacity of Chief Financial Officer of 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