



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE START OF THE BUY-BACK PROGRAM

Luxembourg, May 4th, 2016 – 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, resolved to start the buy-back program pursuant to the authorization issued by the annual general meeting of shareholders held on April 20th 2016.

According to Article 49-2 and ff. of the Luxembourg law of 10 August 1915 on commercial companies as amended and / or supplemented from time to time (“Luxembourg Law”), to Article 8 of the Company’s Articles of Association, to relevant provisions (notably Article 3 and ff.) of the Commission Regulation (EC) No 2273/2003 of 22 December 2003 and to the Consob Resolution n. 16839 of 19 March 2009 please find herein the details of the program.

- Purpose of the program:

The program is aimed at creating, in accordance with market practices currently accepted or that may be implemented in future on the Italian regulated market and by the applicable laws and regulations, a “treasury stock” that will be available as a means of payment, exchange, transfer, contribution, assignment or other action of disposal within the framework of transactions linked to the Company and its subsidiaries’ operations and of any projects offering an effective investment opportunity in line with the strategic policy of the Company. These include agreements with strategic partners, acquisition of shareholdings or share packages or other extraordinary finance transactions that involve the allocation or assignment of own shares (e.g. merger, demerger, issuance of convertible debentures or warrants, etc.), and more widely for any purposes permitted under the applicable laws and regulations, including but not limited to placing the Company in a position to offer all own shares for distribution to the Company and its subsidiaries and controlling companies’ directors, officers or employees, whether or not pursuant to the implementation of a stock option plan as approved and/or amended from time to time by the Company.

- Maximum number of shares:

Up to 42,851,356 ordinary shares of the Company including the own shares already repurchased and held in the Company’s portfolio in compliance with Article 49-2 of the Luxembourg Law.
As at today, the Company holds 7,760,027 own shares corresponding to 1.81% of the outstanding share capital.

- Quantity of shares to be repurchased for each purpose:

The Company shall repurchase n. 739,973 own shares to be kept in treasury stock and used in order to place the Company in a position to offer them for distribution to the Company and its subsidiaries directors, key managers, employees or contractors pursuant to the implementation of the stock option plan as approved by the Company on April 20th, 2016 while the Company’s own shares currently already held by the Company shall be entirely allocated to the mentioned stock option plan (for further details on the stock option plan please refer to the today’s specific Company’s press release);

Furthermore the Company shall repurchase up to 34,351,356 own shares to be kept in treasury stock in order to make them available as a means of payment, exchange, transfer, contribution, assignment or other action of disposal within the framework of any other strategic transactions linked to the Company and its subsidiaries’ operations and of any projects offering an effective investment opportunity in line with the strategic policy of the Company.



- **Maximum consideration:**
The buy-back program shall be carried out using the available reserves and/or distributable earnings that shall be sufficient for the scheduled repurchase of fully paid-up own shares, such that the acquisitions shall not have the effect of reducing the net assets below the amount mentioned in paragraph 1 & 2 of Article 72-1 of the Luxembourg Law (i.e. the aggregate of the subscribed capital and the reserves which may not be distributed according to the law or the Articles of Association of the Company) within price range of:
 - (i) a price per share not lower than 10% below the shares' official price reported in the trading session on the day before each individual transaction is executed;
 - (ii) a price per share no higher than 10% above the shares' official price reported in the trading session on the day before each individual transaction is executed.
- **Authorized period:**
The authorization to repurchase and sale the Company's own shares in one or more tranches has been granted to the Board of Directors, with the option to delegate, for a maximum period of five (5) years from April 20th, 2016 (i.e. date of the relevant shareholder's meeting approving renewal of the authorization) and thus expiring on April 20th, 2021. The disposal of Company's own shares already repurchased or to be repurchased shall not be subject to any time limits.
- **Purchase and disposal's procedure:**
The own shares repurchasing and disposal operations shall be carried out in one or more tranches on the regulated market managed and organized by *Borsa Italiana S.p.A.* in accordance with the relevant provisions of the Commission Regulation (EC) No 2273/2003 and the Consob Resolution n. 16839 of 19 March 2009, in respect of the operative instructions issued from the organizational and management rules of the markets, so as to assure a fair deal to all the shareholders. In particular the Company's buy-back program shall be coordinated by an investment company or bank duly engaged for the scope, that operates on the shares of the Company in a completely independent way and without any influences of the Company as regards the moment of the repurchase. In all cases, each repurchase shall be executed and publicized in accordance with Luxembourg and/or Italian laws and regulations where applicable, as well as according to the relevant provisions concerning exemptions from market abuse applicable legislation for buyback programs and stabilization of financial instruments.

The issued and fully paid share capital of the Company is currently fixed at USD 42,851,035.60, divided into 428,510,356 ordinary shares of no nominal value, including the own shares already held in the portfolio.

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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