PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2016 Results:
DIS RECORDED A NET PROFIT OF US$ 7.2 MILLION IN THE FIRST THREE MONTHS OF THE YEAR, WITH A STRONG EBITDA MARGIN OF 29% AND SUBSTANTIAL OPERATING CASH FLOW OF US$ 25.5 MILLION

FIRST QUARTER 2016 RESULTS

- Time charter equivalent earnings (TCE) of US$ 75.1 million in Q1'16 (US$ 77.0 million in Q1'15)
- Daily Spot rate of US$ 18,076 in Q1'16 (US$ 18,503 in Q1'15)
- EBITDA of US$ 21.6 million (28.8% on TCE) in Q1'16 (US$ 21.6 million in Q1'15)
- Net Profit of US$ 7.2 million in Q1'16 (US$ 11.4 million in Q1'15)

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, today examined and approved the first quarter 2016 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A. commented:
'I am pleased to report DIS' Q1'16 results, which saw our Company posting a Net Profit of US$ 7.2 million, an EBITDA margin of 28.8% and generating positive operating cash flow of US$ 25.5 million.
After three very strong quarters last year, product tanker spot rates eased in Q4 mainly due to seasonality and refinery maintenance in the US Gulf. However the market started firming up again in December and confirmed a good level of strength in the first three months of 2016. In fact, DIS managed to achieve a daily TCE spot rate of US$ 18,076 in Q1'16, marking a 15% increase compared to the previous quarter (Q4 2015: US$ 15,673).
As mentioned before, I maintained my view that the product tanker market will have a certain degree of volatility during the current year but I also believe 2016 will be overall a good and profitable year for our industry. At the same time, the medium term perspectives of the product tanker market look very favourable today, with an increasing growth in the Ton-Mile demand driven mainly by refineries dislocation and with a relatively limited supply of new ships expected to come into the market between 2016 and 2018.
We kept implementing our ambitious investment plan, with US$ 38.6 million capital expenditures in Q1 2016 alone, out of a total investment of US$ 755 million begun in 2012 for the ordering and the construction of 22 newbuilding product tankers.
In light of this, during the month of March we secured a multi-tranche US$ 250 million facility with a Pool of nine leading financial institutions. The first tranche of this facility refinanced 7 of our existing vessels, whilst the second tranche will complete the financing of our newbuilding plan.
I am absolutely convinced that DIS, with its efficient operating platform and its proven commercial strategy, is very well positioned today to maximise returns in such favourable market scenario.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2016

IMF recently reported in their World Economic Outlook update (WEO): Global growth is currently estimated at 3.2% in 2016, and it is projected at 3.5% in 2017. This is represents a downgrade by 0.2% and 0.1% respectively from their January outlook. They have stated that 'Global growth continues, but at a sluggish pace that leaves the world economy more exposed to risks'. Growth in advanced economies is projected to remain modest and flat at 2.4% in the United States. Emerging and developing economies will still account for the biggest share of the growth.

The International Energy Agency (IEA) recently reported that growth in global oil demand will ease to around 1.2 million b/d in 2016, below 2015 1.8 million b/d expansion, as notable decelerations take hold across China, the US and much of Europe. Preliminary Q1 2016 data reveal this is already occurring, with year-on-year growth down to 1.2 million b/d, after gains of 1.4 million b/d in Q4 2015 and 2.3 million b/d in Q3 2015.

Crude oil prices rallied to a four-month high approaching US$ 45 per barrel in mid-April but declined again after the talks between producers in Doha ran into difficulties.

In Q1 there was a very mixed picture for the Product tanker market. The Oil price declined markedly up to 11 February and then rose during the rest of the quarter. The decrease in average crude oil prices improved refinery margins. This resulted in trade picking up even without a healthy increase in demand. Stocks build unseasonably and by the end of the quarter were 12% high year on year. Throughout the quarter, United States exports averaged around 4 million b/d and imports volumes were around 1.7 million b/d. The volatility in Oil and Product prices led to arbitrage windows opening but also closing just as quickly. This did create some opportunities for the Market rates to improve from time to time. Refinery maintenance had little or no effect as stocks were high enough to meet any demand. The supply of tonnage was almost entirely kept in check by logistical problems with storage being full and ships not being able to turn around quickly enough. Positive demand for Naphtha and mixed aromatics supported long haul trades into the Far East.

The one year perceived Time charter rate is always the best indicator of spot market expectations. In Q1 2016 the one year rate for an MR remained flat at $17,000 / $17,500 per day.

On the back of a favourable product tanker market, **DIS recorded a Net Profit of US$ 7.2 million in Q1 2016** vs. US$ 11.4 million posted in the same period last year. The variance compared to the first quarter of 2015 is almost entirely due to the positive impact arising from the Company's risk management activity (mainly on Foreign Exchange, Bunker Costs and Interest Rates) which benefitted last year result. Excluding such 'non-recurring' result, Q1 2016 result is substantially in line with the previous year.

After three very strong quarters last year, product tanker spot rates eased in Q4 mainly due to seasonality and refinery maintenance in the US Gulf. However the market started firming up again in the last part of Q4 and going into 2016. In this scenario, **DIS daily spot rate was US$ 18,076 in Q1 2016**, a level which is slightly lower (-2.3%) than the same period last year (US$ 18,503) but 15% (or US$ 2,404/day) higher compared to the previous quarter (Q4 2015: US$ 15,673).

At the same time, 46.7% of DIS total employment days in Q1 2016, were covered through 'time charter' contracts at an average daily rate of US$ 15,706, improved both in terms of percentage and average rate compared to the same quarter last year (Q1 2015: 44.8% coverage at an average rate of US$ 15,010).

Therefore, DIS' Q1 2016 total Daily Average Rate (which includes both the spot and the time charter activity) was US$ 16,970 and in line with the same quarter of 2015 (US$ 16,939).

Thanks to the positive TCE performance and to a cost efficient operating platform, **DIS achieved an EBITDA of US$ 21.6 million in Q1 2016 and an 'EBITDA margin' of 28.8%**, which are both in line with the levels achieved in Q1 2015.

Such strong level of EBITDA together with a good trend in working capital led to a positive operating cash flow of US$ 25.5 million in Q1 2016, more than two times higher than the US$ 11.1 million generated in the same period last year.

In Q1 2016, DIS had **US$ 38.6 million 'capital expenditures'**, mainly in relation to its newbuilding plan. Since 2012, DIS has ordered a total of **22 'Eco design' product tankers** (10 MR, 6 Handysize and 6 LR1 vessels), of which 112 vessels have been already delivered as at the end of March 2016. This corresponds to an overall **investment plan** of approximately **US$ 755.0 million** and it is in line with the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Further, DIS has already fixed 14 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$ 75.1 million in Q1 2016 vs. US$ 77.0 million in the same period last year. The variance compared to the first quarter of last year is entirely due to the lower number of vessels operated in Q1 2016. In fact, DIS' Daily Average TCE in Q1 2016 is very much in line with the previous year.

In particular, DIS realized a **Daily Average Spot Rate of US$ 18,076 in Q1 2016** compared with US$ 18,503 achieved in the same quarter of 2015, and **US$ 15,673 per day in the fourth quarter of last year, representing an** improvement of 15.3% or US$ 2,404/day.

At the same time and according to its strategy, DIS maintained a **high level of 'coverage'** (fixed contracts) throughout the quarter, securing an average of **46.7%** (Q1 2015: 44.8%) of its revenue at a **Daily Average Fixed Rate of US$ 15,706** (Q1 2015: US$ 15,010). 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$ 16,970 in Q1 2016 vs. US$ 16,939 in Q1 2015.**

DIS TCE daily rates	***Q1 2015***	*Q2 2015*	*Q3 2015*	*Q4 2015*	***Q1 2016***
(US Dollars)					
Spot	18 503	19 533	21 219	15 673	18 076
Fixed	15 010	15 153	15 220	15 461	15 706
Average	16 939	17 619	18 411	15 570	**16 970**

EBITDA was **US$ 21.6 million in Q1 2016** and is perfectly in line with the same quarter of last year. Such result was mainly driven by the good level of TCE Earnings generated in the period on the back of the positive product tanker market. Consequently, DIS' **'EBITDA margin on TCE Earnings'** was **28.8% in Q1 2016** and in line with the previous year (Q1 2015: 28.1%).

EBIT for the first three months of the year was **positive, amounting to US$ 12.7 million** compared to US$ 12.0 million booked in the same period of last year.

DIS' ***Net Profit*** was **US$ 7.2 million** compared to US$ 11.4 million posted in the same period of 2015. The variance compared to the previous year is almost entirely due to the positive impact arising from the Company's risk management activity (mainly on Foreign Exchange, Bunker Costs and Interest Rates) which benefitted 2015 results, as mentioned in the above '*Net financial charges*'.

CASH FLOW AND NET INDEBTEDNESS

DIS **Net Cash Flow for Q1 2016 was negative for US$ 3.8 million**, mainly due to US$ 38.6 million gross capital expenditures, partially compensated by US$ 25.5 million positive operating cash flow and US$ 9.3 million positive financing cash flow.

Cash flow from operating activities was **positive for US$ 25.5 million** in the first three months of the current year, compared to US$ 11.1 million realized in Q1 2015. Such significant increase compared to prior year, is mainly due to a 'timing' effect from movements in working capital, with an opposite impact in the two periods.

DIS' Net debt as at March 31, 2016 amounted to US$ 438.1 million vs. US$ 422.5 at the end of 2015. The increase compared to the previous year is mainly attributable to the implementation of DIS' **US$ 755.0 million newbuilding plan**, with total investments of US$ 38.6 million in Q1 2016.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2016 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO INTERNATIONAL SHIPPING S.A.:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Third and Final Exercise Period ended in January 2016:** In February 2016 – d'Amico International Shipping S.A. ("DIS") announced that the Third and Final Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) has ended on January 29th, 2016. During this Third and Final Exercise Period 17,003,874 Warrants, reaching a conversion rate in the third period of 80%, were exercised at the price of Euro 0.46 per ordinary share, every three exercised warrants, without nominal value which will be issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA, each as a "Warrant Share". Totally, the program was exercised at 98% of the total warrants issued. In accordance with the terms and conditions of the Warrant Regulations, DIS issued on February 8th, 2016, based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, no. 5,667,958 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 Third and Final Exercise Period. The DIS capital increase occurred on February 8th, 2016 was equal to € 2,607,260.68. In accordance with the Warrant Regulations, warrants which were not exercised during the Third and Last Exercise Period automatically lapsed. After the capital increase occurred at the end of the Third and Final Exercise Period, DIS' share capital now amounts to US$ 42,851,035.60 divided into 428,510,356 ordinary shares without unit value.

- **Buyback program:** In accordance with the authorization issued by the Shareholders' meeting of March 29th, 2011 and following the Board of Directors resolution of July 5th, 2011, d'Amico International Shipping S.A. - as provided by the Consob Resolution n. 16839 of March 19th, 2009 and of article 4.4, therein recalled, of the Commission Regulation (CE) n. 2273/2003 of December 22nd, 2003 - disclosed that during the period between January 11th, 2016 and March 11th, 2016, it repurchased on the regulated market managed by Borsa Italiana S.p.A., nr. 1,180,000 own shares, representing the 0.275% of the outstanding share capital of the Company, at the average price of € 0.467, for a total consideration of € 551,116.
  The five years period for the execution of the repurchase of DIS own shares expired on March 29th, 2016. At the end of the authorized period the Company held n° 7,760,027 own shares (including those repurchased during previously authorized periods) without nominal value corresponding to 1.81% of the Company's current share capital (the "Treasury Stock").

- **Long-Term Incentive Plan:** On March 3rd, 2016, the Board of Directors of d'Amico International Shipping S.A. approved, with prior approval of the Nomination and Remuneration Committee, the guidelines of a long-term incentive plan called "Stock Option Plan DIS 2016/2019", submitted and approved by the Annual Shareholders' General Meeting on April 20th, 2016. The Incentive Plan is designed for directors, employees and contractors of DIS (or its subsidiaries) that will be selected among those persons who hold important roles or serve relevant functions in, or for, the Company and for whom it is justified an action that reinforces loyalty and greater involvement with a view to a long- term value creation. The Incentive Plan is based on the free allocation of options, not-transferable, which grant the beneficiaries the right to (i) acquire treasury shares of the Company or (ii) subscribe newly issued shares of the Company in the ratio of one share for each exercised option, or (iii), being chosen by the Board of Directors, receive the payment of an eventual capital gain, equal to the difference between (a) the market value of each share at its exercise date (corresponding to the arithmetic average of the official price of DIS shares on the month before the exercise date) and (b) the exercise price of each share. The exercise price of the options will be determined based on the arithmetic average of the closing prices of the share in the last thirty days before the date of approval of the Plan by the Annual Shareholders' General Meeting. The exercise of the options by the beneficiaries is subject to the achievement of certain quantitative objectives (stock market performance of the shares and financial results in terms of operating profit (EBIT) accumulated during the period 2016-2018). The exercise of the options may take place - if the abovementioned quantitative targets have been achieved - within the period between June 1st, 2019 and May 31st, 2020 (or such other period as may be determined by the Board of Directors). The maximum number of options dedicated to the Plan is 8,500,000 for the purchase/subscription of the maximum number of 8,500,000 shares of the Company. If all options were exercised and the Company decided to meet all the requests received by granting the right to subscribe newly issued shares, the overall increase of 8,500,000 shares would result in a dilution of the share capital of 1.945%.

D'AMICO TANKERS DESIGNATED ACTIVITY COMPANY (FORMERLY D'AMICO TANKERS LIMITED), DUBLIN :

- **Newbuilding Vessels:** In January 2016, M/T High Trust, an 'Eco' newbuilding MR (Medium Range – 50,000 dwt) product tanker built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, was delivered to d'Amico Tankers Designated Activity Company. Starting from March 2016, the Vessel will be employed with one of the main oil-majors on a 3 years' time charter contract, at a profitable daily rate.

- **'Second-Hand Owned Vessels':** in March 2016, d'Amico Tankers Designated Activity Company. purchased M/T Cielo di Milano, a 40,081 dwt handysize product tanker, built in 2003 by Shina Shipbuilding shipyard (South Korea), from d'Amico Shipping Italia S.p.A., for a consideration of US$ 14.0 million. Such consideration was determined according to market value estimated by a specialized independent company; moreover, since it is considered as "operation with related parties" it was approved by the Board of Directors and evaluated by the Control and Risk committee in accordance with company procedures.

- **New financing:** In March 2016, d'Amico Tankers Designated Activity Company has secured a new US$ 250 million Term Loan Facility at very attractive terms with a pool of nine primary financial institutions: Crédit Agricole Corporate and Investment Bank, Nordea Bank, ING Bank, Banca IMI, Commonwealth Bank of Australia, Skandinaviska Enskilda Banken (SEB), The Governor and Company of the Bank of Ireland, Crédit Industriel et Commercial, DnB. The purpose of this new Facility is to: i) refinance 7 existing vessels (all built between 2004 and 2006) extending their current debt maturity from 2017 to 2021; and ii) provide financing for 6 newbuilding vessels. The Facility has a very competitive interest rate and a final maturity of five years from the drawdown date for the existing vessels and from the delivery date for the newbuilding vessels. The covenants and other conditions are consistent with the d'Amico Tankers Designated Activity Company's existing credit facilities, duly guaranteed by the Company. As of today and following this last loan facility, d'Amico Tankers Designated Activity Company has already secured 100% of its long-term debt requirements for the US$ 755.0 million investment plan started in 2012 plus all other debt refinancing needs.

- **'Time Charter-Out' Fleet:** In January 2016, d'Amico Tankers Designated Activity Company extended a time charter contract with a main oil major due to expire in February 2016 for another year, at a very profitable rate. In the same month, d'Amico Tankers Designated Activity Company extended another time charter contract with a leading refining company due to expire in January 2016 for another year, at a very profitable rate.

- **'Time Charter-In' Fleet:** In January 2016, M/T Baizo, an MR vessel built in 2004 and Time Chartered-In by d'Amico Tankers Designated Activity Company since 2014, was redelivered back to her Owners.

  In February 2016, M/T Cielo di Roma, a Handysize vessel built in 2003 and Time Chartered-In by d'Amico Tankers Designated Activity Company since 2014, was redelivered back to her Owners.

  In February 2016, the contract on M/T Carina, an MR vessel built in 2010 and Time Chartered-In by d'Amico Tankers Designated Activity Company for 3 years since 2013, was extended for further 2 year period with an option for an additional year.

  In March 2016, M/T Port Louis, a Handysize vessel built in 2002 and Time Chartered-In by d'Amico Tankers Designated Activity Company since 2014, was redelivered back to her Owners.

  In March 2016, 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 Russel (Handysize vessel built in 2002) and M/T Port Stewart (Handysize vessel built in 2003), all Time Chartered-In by d'Amico Tankers Designated Activity Company since Q3/Q4 2014 were all extended until 2017/2018.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

Annual General Shareholders' Meeting: On April 20th, 2016 the Annual General Shareholders' meeting of d'Amico International Shipping S.A. **approved the 2015 statutory and consolidated financial statements of the Company** and resolved the **payment of a dividend of US$ 0.025 per issued share** net of the maximum applicable withholding tax of 15% to be paid out of the distributable reserves including the share premium reserve. The payment of the above mentioned dividend will be made to the Shareholders on May 25th, 2016 with related coupon n. 4 detachment date occurring on May 23rd, 2016 and record date on May 24th, 2016 (no dividend shall be paid with reference to the 7,760,027 shares repurchased by the Company, treasury shares not carrying a dividend right).

The Annual General Shareholders' meeting of DIS further resolved the following: to grant discharge to the members of the Board of Directors for the proper exercise of their mandate for the fiscal year ended 31 December 2015, in accordance with applicable Luxembourg laws; to approve the aggregate fixed gross amount of the Directors' fees (tantièmes) for the 2016 fiscal year and acknowledge the Company's 2016 general remuneration policy as described in section I of the 2015 Board of Directors' report on remuneration drafted in compliance with article 123-ter, clause 6, of Italian Legislative Decree 58/98; to **approve the stock option plan** of the Company as illustrated in the Information Document and related report of the Board of Directors both approved on March 3rd, 2016 and available on the Company's web site; **to authorise the renewal of the authorization to the Board of Directors** of the Company to effect on one or several occasions – for the purposes illustrated in the report of the board of directors, as available on the Company website, and according to all applicable laws and regulations – **repurchases and disposals of Company shares on the regulated market** on which the Company shares are admitted for trading, or by such other means resolved by the Board of Directors during a period of five (5) years from the date of the current Annual General Shareholders' meeting, up to 42,851,356 ordinary shares of the Company, within a price range from: i) a price per share not lower than 10% below the shares' official price reported in the trading session on the day before carrying out each individual transaction; to ii) a price per share no higher than 10% above the shares' official price reported in the trading session on the day before carrying out each individual transaction.

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

	As at 31 March 2016			As at 4 May 2016		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	22.3	4.0	26.3	22.3	4.0	26.3
Time chartered	18.5	4.0	22.5	18.5	4.0	22.5
Total	40.8	8.0	48.8	40.8	8.0	48.8

BUSINESS OUTLOOK

The Asian gasoil market is experiencing a shift against the usual seasonal flows. Gasoil import demand from the Middle East has yet to materialise. Despite refinery maintenance, China is expected to continue to export high levels of gasoil as stocks remain high but India is expected to continue importing significant volumes of gasoil as product demand rose to a record of 4.33 million b/d in March 2016 (driven by gasoline, even though diesel demand was also strong) while Thailand, another typical net exporter, is also likely to continue importing gasoil this month and next as low oil prices have boosted demand. The US Gulf to Europe diesel trade has started to ease as stocks in northwest Europe have risen to just under record levels, which is causing delays outside the major trading hub of Amsterdam-Rotterdam-Antwerp. However despite the narrower arbitrage, US refiners are still keen to continue exporting diesel across the Atlantic as runs have picked up ahead of anticipated gasoline demand. The gasoline market from Europe has had a slight revival. Imports into West Africa have picked up recently on the back of supply issues. The exports to United States East Coast have also improved as stock has finally had a marked stock draw. Imports to the US are currently in excess of 2 million b/d compared to 2.5 million b/d in April-June last year.

The approved first 2016 Interim management statement is 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). It is moreover deposited 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 O.A.M. and filed with the Commission de Surveillance du Secteur Financier (CSSF).

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US$ 42.851.035,60 as at March 31st, 2016

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".*

d'Amico International Shipping S.A
Anna Franchin - Investor Relations Manager
Tel: +35 2 2626292901
Tel: +37 7 93105472
E-mail: ir@damicointernationalshipping.com

Capital Link
New York - Tel. +1 (212) 661-7566
London - Tel. +44 (0) 20 7614-2950
E-Mail: damicotankers@capitallink.com

IR Top
Tel: +39 02 45473884/3
Fax: +39 02 91390665
IR@damicointernationalshipping.com

Media Relations
Havas PR Milan
Marco Fusco
Tel.: +39 02 85457029 – Mob.: +39 345.6538145
E-Mail: marco.fusco@havaspr.com
Antonio Buozzi
Tel.: +39 320.0624418
E-Mail: antonio.buozzi@havaspr.com

ANNEXES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

US$ Thousand	Q1 2016	Q1 2015
Revenue	93 374	102 002
Voyage costs	(18 294)	(25 034)
Time charter equivalent earnings	**75 080**	**76 968**
Time charter hire costs	(31 435)	(34 779)
Other direct operating costs	(18 128)	(17 241)
General and administrative costs	(3 979)	(3 434)
Other operating income	48	135
EBITDA	**21 586**	**21 649**
Depreciation	(8 863)	(9 628)
EBIT	**12 723**	**12,021**
Net financial income (charges)	(5 395)	(47)
Share of profit of associate	(20)	85
Profit / (loss) before tax	**7 308**	**12 059**
Income taxes	(117)	(699)
Net profit / (loss)	**7 191**	**11 360**
The net result is entirely attributable to the equity holders of the Company		
Earnings / (loss) per share ([1])	**US$ 0.017**	**US$ 0.027**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	Q1 2016	Q1 2015
Profit / (loss) for the period	7 191	11 360
Items that can subsequently be reclassified into Profit or Loss		
Cash flow hedges	(7 602)	(1 370)
Total comprehensive income for the period	(411)	9 990
The net result is entirely attributable to the equity holders of the Company		
Earnings / (loss) per share	US$ (0.0001)	US$ 0.024

[1] In the first quarter of 2016 the earnings per share have been calculated on an average number of outstanding shares equal to 414,814,045 while in the first three months of 2015 it was calculated on an average number of outstanding shares of 414,389,474.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 March 2016**	**As at 31 December 2015**
ASSETS		
Tangible assets	800 485	770 738
Investments and other Non-current financial assets	4 065	4 504
Other Non-current financial assets	23 731	22 589
Total non-current assets	**828 281**	**797 831**
Inventories	8 880	10 276
Receivables and other current assets	41 792	55 334
Other current financial assets	904	1 038
Cash and cash equivalents	41 714	45 485
Total current assets	**93 290**	**112 133**
TOTAL ASSETS	**921 571**	**909 964**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 851	42 284
Retained earnings	84 501	77 310
Other reserves	259 300	265 119
Total shareholders’ equity	**386 652**	**384 713**
Banks and other lenders	412 831	381 017
Other non-current financial liabilities	20 914	15 320
Total non-current liabilities	**433 745**	**396 337**
Banks and other lenders	61 984	86 775
Payables and other current liabilities	30 474	33 233
Other current financial liabilities	8 364	8 547
Current tax payable	352	359
Total current liabilities	**101 174**	**128 914**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**921 571**	**909 964**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	Q1 2016	Q1 2015
Profit / (loss) for the period	**7 191**	**11 360**
Depreciation and amortisation	8 863	9 628
Current and deferred income tax	117	699
Financial charges	6 277	115
Fair value on foreign currency retranslation	(882)	(43)
Share of profit of associate	20	(85)
Other non-cash items	(21)	(20)
Cash flow from operating activities before changes in working capital	**21 565**	**21 654**
Movement in inventories	1 396	431
Movement in amounts receivable	13 542	(11 698)
Movement in amounts payable	(3 051)	4 480
Taxes paid	(74)	(12)
Net financial charges paid	(7 876)	(3 774)
Net cash flow from operating activities	**25 502**	**11 081**
Acquisition of fixed assets	(38 588)	(28 021)
Net cash flow from investing activities	**(38 588)**	**(28 021)**
Share Capital increase	2 921	405
Other changes in shareholders' equity	367	-
Treasury shares	(609)	-
Net movement in other receivables	(658)	-
Bank loan repayments	(102 404)	(41 136)
Bank loan draw-downs	109 698	38 200
Net cash flow from financing activities	**9 315**	**(2 531)**
Net increase/ (decrease) in cash and cash equivalents	**(3 771)**	**(19 471)**
Cash and cash equivalents at the beginning of the period	45 485	68 383
Cash and cash equivalents at the end of the period	**41 714**	**48 912**

The manager responsible for preparing the company's financial reports, Mr Marco Fiori, in his capacity of Chief Executive 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.

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Marco Fiori
Chief Executive Officer