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**PRESS RELEASE**

**THE BOARD OF D'AMICO INTERNATIONAL SHIPPING S.A. ("DIS") APPROVES RIGHTS ISSUE TERMS AND CONDITIONS. TRANSACTION SCHEDULED TO LAUNCH 24 APRIL 2017 AND CLOSE 18 MAY 2017. NEW SHARES ISSUED AT A SIGNIFICANT DISCOUNT VS NET ASSET VALUE ("NAV") PER SHARE AND THEORETICAL EX-RIGHTS PRICE ("TERP") DISCOUNT OF 13%. CONTROLLING SHAREHOLDER GUARANTEES SUBSCRIPTION OF 100% OF THE CAPITAL INCREASE**

**MAIN CONDITIONS OF THE CAPITAL INCREASE:**

- Issuance price for the New Shares – Euro **0.249** per New Share
- Ratio – **1** New Share for every **3** Existing Shares
- Preferential Subscription Rights – holders of the Existing Shares on 21 April 2017 at the closing of the MTA will be entitled to receive Preferential Subscription Rights
- Rights Subscription Period – from 24 April 2017 to 18 May 2017
- Free Warrants allocation ratio – **1** Warrant for every **1** New Share subscribed
- Free Warrants will confer the right to subscribe to Warrant Shares based on exercise prices equal to: (i) Euro **0.315** if exercised during the month of June 2018, (ii) Euro **0.340** if exercised during the month of June 2019, (iii) Euro **0.367** if exercised during the month of June 2020, (iv) Euro **0.395** if exercised during the month of June 2021, (v) Euro **0.425** if exercised during the month of June 2022

**Luxembourg, 18 April 2017** – The Board of Directors of d'Amico International Shipping S.A. (the "**Company**" or the "**Group**"), a leading international marine transportation company focusing on the product tanker market – exercising the powers delegated by the Extraordinary General Meeting of Shareholders of 3 March 2017 – has resolved:

- to approve a rights issue addressed to the shareholders of the Company which consists of (i) an offering by the Company with preferential subscription rights (the "**Preferential Subscription Rights**") of new shares of the Company (the "**New Shares**") with warrants issued simultaneously (the "**Warrants**") to be exercised into shares (the "**Warrant Shares**"), (the "**Rights Offering**") and (ii) in case the Preferential Subscription Rights are only partially exercised during the Rights Offering, a private placement whereby the Board of Directors will place any New Shares that were not subscribed in the Rights Offering and with cancellation in this second round of offering of any preferential subscription right (the "**Private Placement**", together with the Rights Offering, the "**Offering**");



- to approve an increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro **34,922,277** (including share premium), through the issuance of up to **140,250,109** New Shares, that will generally in all respects rank *pari passu* with the existing shares, at an issuance price per New Share of Euro **0.249** (the “**Issuance Price**”), in the ratio of **1** New Share for every **3** Preferential Subscription Rights exercised (the “**Ratio**”) and with attached up to **140,250,109** free Warrants issued simultaneously in the ratio of **1** Warrant for every **3** Preferential Subscription Rights exercised;
- to approve a further increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro **59,606,296** (including share premium), through the issuance – in one or more tranches – of up to **140,250,109** Warrant Shares upon exercise of the Warrants, that will generally in all respects rank *pari passu* with the shares in issue on the relevant exercise date.

The Board of Directors has decided to proceed with the Offering to strengthen the Company’s balance sheet.

The Offering has been structured to reward shareholders with a medium to long-term investment horizon, with the long maturity of the Warrants, providing to the investors the possibility of benefiting from an expected recovery in the highly cyclical product tankers market.

The favourable market outlook is based on an expected slowdown in the deliveries of newbuildings, coupled with strong historical and forecasted growth rates in demand for the seaborne transportation of refined products, also driven by an increase in the averages distances travelled by the Company’s vessels.

The Issuance Price of the New Shares incorporates a discount of **17%** to the reference price of d’Amico International Shipping shares on the Mercato Telematico Azionario of Borsa Italiana S.p.A. (“MTA”) as at 13 April 2017, a discount of **14%** to the simple average of the reference market prices registered by d’Amico International Shipping’s shares during the last 6 months and a discount of **13%** to the TERP.

Holder of the Existing Shares on 21 April 2017 at the closing of the MTA will be entitled to Preferential Subscription Rights. The Preferential Subscription Rights (ISIN code: LU1588444940) may be exercised from 24 April 2017 to 18 May 2017 (the “**Rights Subscription Period**”). The Preferential Subscription Rights will be tradable during the Rights Subscription Period and will be tradable on the MTA from 24 April 2017 to 12 May 2017 inclusive (end of trading on the MTA).

In case the Preferential Subscription Rights will be only partially exercised during the Rights Offering period, the Board of Directors will place any remaining shares through a Private Placement commencing upon the expiry of the Rights Subscription Period at the same terms and conditions of the Rights Offering.

The Warrants confer certain rights and can be exercised under the Warrant terms and conditions. Based on the Warrant Terms and Conditions, the holders of Warrants will have the right to subscribe to Warrant Shares in the ratio of **1** Warrant Share for every **1** Warrant exercised based on the following exercise prices and exercised during the following periods:

- Euro **0.315**, for the Warrants exercised in all the banking days in June 2018;



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

From 22 June 2017 to 31 May 2022, the Board of Directors – under conditions set by the Warrants Terms and Conditions – may set additional exercise periods. An application was filed for the admission of the Warrants to trading on the STAR segment of the MTA and Borsa Italiana admitted the Warrants to trading by decision no. 8337 transmitted by Borsa Italiana on 13 April 2017. The first date of trading of the Warrants will be determined by Borsa Italiana.

The Warrants are expected to be traded under ISIN code LU1588548724. The New Shares and the Warrant Shares are expected to be automatically traded on the STAR segment of the MTA, under ISIN code LU0290697514. Warrant terms and conditions will be attached to the prospectus of the Offering (the “**Prospectus**”) as Appendix 1 - Terms and conditions of the “D’AMICO INTERNATIONAL SHIPPING WARRANTS 2017 – 2022”.

The controlling shareholder of the Company – d’Amico International S.A. (“**DAM**”) owning 58.28% of the share capital of the Company – has given an irrevocable and unconditional undertaking and commitment to exercise all the Preferential Subscription Rights which it is entitled to receive under the Offering and to subscribe for and to fully and timely pay up the corresponding number of New Shares with Warrants issued simultaneously, at the Issuance Price and in accordance with the Ratio set out above.

DAM further irrevocably undertakes and commits to subscribe to any share that will not be subscribed to in the Private Placement and on the same terms, notably as to pricing, as will be proposed in the Rights Offering and the Private Placement.

Today the CSSF approved the Prospectus for the purposes of the offer to the public in Luxembourg and Italy of the New Shares, Warrants and Warrants Shares and for purposes of the admission to trading of the New Shares, Warrants and Warrant Shares on the STAR segment of the MTA, in accordance with article 7 of the Luxembourg Prospectus Law and at the request of the Issuer, the CSSF provided the competent authority in Italy (“**CONSOB**”), with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Luxembourg Prospectus Law implementing the EU Directive 2003/71/EC, like emended.

The CSSF’s approval does not imply any judgement on the economic or financial merits of the Offering or on the quality or solvency of the Company.

The Prospectus along with the minutes of the Board of Directors meeting are available on the DIS website under the 2017 capital increase dedicated area of the Investor Relations section ([www.investorrelations.damicointernationalshipping.com](http://www.investorrelations.damicointernationalshipping.com)). This documentation is also available at the Company’s registered office.

The Prospectus and the minutes of the Board of Directors meeting are disclosed by the e-market SDIR circuit and stored at Borsa Italiana S.p.A, using the e-market STORAGE system. The Prospectus is disclosed at Bourse de Luxembourg S.A. too, in its quality of OAM.



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

The Prospectus and the Italian translation of the Summary will be available on the CONSOB website.

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

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

**Anna Franchin - Investor Relations Manager**

Tel: +35 2 2626292901

Tel: +37 7 93105472

E-mail: [ir@damicointernationalshipping.com](mailto:ir@damicointernationalshipping.com)

**Capital Link**

New York - Tel. +1 (212) 661-7566

London - Tel. +44 (0) 20 7614-2950

E-Mail: [damicotankers@capitallink.com](mailto:damicotankers@capitallink.com)

**Media Relations**

**Havas PR Milan**

Marco Fusco

Tel.: +39 02 85457029 – Mob.: +39 345.6538145

E-Mail: [marco.fusco@havaspr.com](mailto:marco.fusco@havaspr.com)

Antonio Buoizzi

Tel.: +39 320.0624418

E-Mail: [antonio.buoizzi@havaspr.com](mailto:antonio.buoizzi@havaspr.com)