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PRESS RELEASE

1. THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HAS RESOLVED TO APPROVE THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY, TO CONFORM WITH RECENT CHANGES TO THE LUXEMBOURG COMPANY LAW AS WELL AS TO INCREASE THE AUTHORISED CORPORATE CAPITAL AND TO RENEW, FOR A PERIOD OF FIVE YEARS, THE AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL IN ONE OR SEVERAL TRANCHES AS WELL AS THE AUTHORISATION OF THE BOARD OF DIRECTORS TO LIMIT OR CANCEL, IN FULL OR PARTIALLY, THE PREFERENTIAL SUBSCRIPTION RIGHT OF EXISTING SHAREHOLDERS.

2. THE BOARD OF DIRECTORS OF THE COMPANY RESOLVED TO PREPARE THE LAUNCH OF A RIGHTS OFFERING ADDRESSED TO THE SHAREHOLDERS OF THE COMPANY AIMING AT INCREASING THE SHARE CAPITAL BY THE USD EQUIVALENT OF A MAXIMUM OF EURO 35 MILLION THROUGH THE ISSUANCE OF NEW SHARES WITH FREE WARRANTS ATTACHED THAT IF DULY EXERCISED DURING A FIVE YEARS' TIME HORIZON WILL LEAD TO AN ADDITIONAL CAPITAL INCREASE - INCLUDING ANY SHARE PREMIUM - CORRESPONDING TO THE USD EQUIVALENT OF A MAXIMUM OF EURO 60 MILLION.

Luxembourg, 3 March 2017 – The Extraordinary General Meeting of Shareholders of d'Amico International Shipping S.A. (the "***Company***" or the "***Group***"), an international marine transportation company operating in the product tanker market, today resolved:

- To approve the proposed amendment to the articles of association of the Company as proposed by the Board of Directors in the explanatory report published on 30 January 2017 and available to Shareholders on the Company's website (https://en.damicointernationalshipping.com/);
- in particular, to set the authorised corporate capital, including the issued share capital, at a total amount of USD 100 million, divided into one billion shares with no nominal value and to renew, for a period of five years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders.

The Board of Directors of the Company – exercising the powers delegated by the Extraordinary General Meeting of Shareholders as described above – has on the basis of this authorization resolved:

- To prepare the launch of a public rights offering, in Luxembourg and Italy, addressed to the shareholders of the Company that would result in an increase of the share capital of the Company, through the issuance of new shares with no par value and with the same rights (including, but not limited to the right of dividend) as the shares existing at the time of the issuance, up to a USD equivalent of a maximum of Euro 35 million (including share premium); the new shares would be offered to the Company's existing shareholders as holders of preferential subscription rights (the "***Preferential Subscription Rights***") for the subscription to new shares of the Company (the "***New Shares***") together with free warrants – exercisable over a five years time horizon – to be issued simultaneously (the "***Warrants***"). The Warrants would give right to warrants holders to subscribe to additional shares with no nominal value and with the same rights (including, but not limited to the right to dividends) attached thereto as to the existing shares (the "***Warrant Shares***") (the "***Rights Offering***"). New Shares that would not be subscribed during the preferential subscription right period would be expected to be offered by the Company through a subsequent private placement (the "***Private Placement***" and together with the Rights Offering, the "***Offering***");

- the Warrants, as proposed to be issued, would, if duly exercised according to the terms and conditions of the Warrants that are yet to be defined by the Board of Directors of the Company, result in an increase in the share capital of the Company, within the limits of the authorized capital, up to a USD equivalent of a maximum of Euro 60 million (including share premium), through the issuance of Warrant Shares with no par value and regular dividend and incorporating the same rights of the shares existing at the time of the issuance;
- the New Shares and the Warrant Shares are expected to be listed on the MTA Star Segment, with the appropriate filings of a request for admission to listing with Borsa Italiana to be initiated in due course.

  The Board of Directors of the Company expects, market conditions so permitting, to be able to proceed with the Offering within the first half of 2017.

Terms and Conditions

The exact timing of the rights issue as well as its terms and conditions, including in particular its actual amount, the number and the price of the New Shares, the Warrants and the Warrant Shares, the strike price of the Warrants as well as all other terms governing the Warrants, will be defined by the Board of Directors of the Company just before the start of the Offering.

A first filing for the approval of the required prospectus in relation to the Offering has already been made to the relevant Luxembourg authority, the *Commission de Surveillance du Secteur Financier*.

Undertaking Commitment of the Majority Shareholder

As disclosed to the market on 30 January 2017, d'Amico International S.A. (the "***Majority Shareholder***") has irrevocably undertaken to subscribe all the newly issued shares up to at least a proportion of the newly issued shares corresponding to its current participation of 58.28% in the Company's share capital. The Majority Shareholder will thus subscribe to the New Shares with Warrants attached, at least pro-rata to its current shareholding, by lawfully exercising the Preferential Subscription Rights which would be granted to it and will evaluate the possibility to subscribe to additional New Shares and New Warrants.

Transaction Rationale

2016 was a particularly difficult year for the product tankers sector characterized by falling freight rates throughout most of the year. DIS' daily spot average rate was USD 13,302 in 2016 compared to USD 18,814 achieved in 2015.

Nevertheless, the Company thanks to a prudent strategy, 45.9% of DIS' total employment days in 2016 were covered through fixed rate contracts (daily time charter average of USD 15,989 in 2016 compared to USD 15,214 in 2015) and the remaining on the spot market, remained profitable in 2016 at an operating level, recording an EBITDA of USD 55.0 million and successfully managed to minimize net losses to USD 6.2 million (excluding non-recurring items relating to the impairment of USD 6.6 million on 3 of the 5 vessels held for sale at the end of 2016).

The Board of Directors, considering the near-term challenges posed by the adverse conditions in the product tankers market, has decided to proceed with the Offering to strengthen the Company's balance sheet and also to seize opportunities arising from the market's expected recovery. The proceeds of the Offering will be employed for general corporate purposes.

The specific structure of the Offering which is expected to include an allocation of free Warrants is consistent with the positive medium-term view of the sector by the Company’s management. The favourable outlook is supported by forecasts of reputable shipping market analysts, and 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 Warrants, that essentially represent a call option with very long maturity, confer the right to buy Company’s shares at a predifined exercise price. Investors who will subscribe to the capital increase will receive – for free – an instrument to take advantage of a market recovery driven by any potential upswing in charter rates and vessel values.

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.

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

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