



PRESS RELEASE

EX ART. 114, FIRST PAR., OF T.U.F. AND ART. 84-bis, THIRD PAR., OF CONSOB REGULATION N.11971/ 1999

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE REGULATION OF THE MEDIUM-LONG TERM VARIABLE INCENTIVE PLAN 2019-2021

Luxembourg, May 9th, 2019 – 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, upon positive opinion of the Nomination and Remuneration Committee held on May 3rd 2019, approved today the Regulation of the Company's medium-long-term incentive plan (the "Medium-Long Term Variable Incentive Plan 2019-2021" or the "Incentive Plan" or the "Plan"), available in the Corporate Governance section of the Company's website (www.damicointernationalshipping.com).

In accordance with article 114, paragraph 1 of the T.U.F. and article 84-bis, fifth paragraph, of CONSOB N.11971/ 1999 Regulation (the "Issuers Regulation"), and further to what disclosed in the Company's press release of March 20th 2019, the main resolutions of the today's Board of Directors in relation to the implementation of the Plan already approved by the Shareholders' meeting held on April 30th 2019 are herein summarized.

For complete details please refer to the Information Document available to the public within the meaning of articles 114-bis of the Legislative Decree No. 58 of February 24, 1998 ("T.U.F.") and 84-bis, first paragraph, of the Issuers Regulation in the Corporate Governance section of the Company's website.

Beneficiaries:

- The executive members of the Board of Directors of the Company, being Mr Paolo d'Amico, Mr Cesare d'Amico, and Mr Carlos Balestra di Mottola;
- The key managers of the Group being identified in the Chief Operating Officer, Mr Fleming Carlsen, also director of d'Amico Tankers Designated Activity Company (Dublin) - the d'Amico International Shipping directly fully owned company-, and the Operations Manager, Mrs Marie-Anne Fiorelli;
- Those employees and contractors of the Company and of its directly or indirectly controlled companies, who are in charge, notably, of commercial activities and management of business operations.

Main characteristics of the Plan:

The Plan is based on the recognition of a bonus partially (70%) paid in cash at the end of the vesting period and partially (30%) allotted by the deferred assignment - free of charge - of DIS shares, subject the targeting of the objectives set in terms of:

- Return on capital employed (ROCE) 'adjusted' (the ROCE is adjusted by means of a correlation matrix of the 'loan to value' and the 'fleet coverage');
- Hedging effectiveness, as comparison between long term contracts and spot contracts;
- Reduction of costs of structure, set in terms of daily General & Administration costs.



The above-mentioned performance targets, set according to the medium-long term objectives of the Company and aligned to its strategic plan, have a different 'weight' and the related calculation is made on progressive stages (in a "min-max" range).

The access to the Plan is also subject to a 'gate' objective set in terms of average ROCE in the vesting period higher than 5%.

The bonus pool available for the Beneficiaries values the DIS shares performance based on TSR benchmarked to a panel of peer companies of d'Amico International Shipping. Furthermore, the bonus pool available is capped at 7.50% of the average ROCE measured in the vesting period.

The Plan is a "rolling" plan working on three cycles, each with a two-year vesting period and the deferment of the bonus allotted by assigning DIS shares (30% of the bonus) in the two years following the vesting period (15% per year).

The number of DIS shares to allot will be determined based upon the arithmetic average of the official market closing prices of the DIS ordinary shares in the month prior to the Company's Board of Directors resolution that will be called to verify the results achieved in the corresponding vesting period (fair market value).

The DIS shares serving the Plan, which will be determined according to the bonus to reward and the recorded average price of the DIS shares, are those currently held in portfolio by the Company (n. 7,760,027 own shares without nominal value corresponding to 0.63% of the Company's current share capital). The total expected cost for the Company will be determined according to the relevant International Financial Reporting Standard.

The Board of Directors resolved furthermore to delegate the Chairman and CEO, Mr. Paolo d'Amico, with the powers for the management and implementation of the Plan.

The Company will disclose the information required by paragraph 4.24 of scheme n. 7 of annex 3A of the CONSOB Regulation n.11971/ 1999 once the Board of Directors will assign the DIS shares being the 30% of the bonus according to the Plan.

From today, this press release is available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) and stored both at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. through the OAM filing system.



d'Amico
INTERNATIONAL SHIPPING S.A.

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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