



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 GUIDELINES OF A LONG-TERM INCENTIVE PLAN TO BE SUBMITTED FOR APPROVAL BY THE ANNUAL SHAREHOLDERS MEETING

Luxembourg, 20 March 2019 - As of today the Board of Directors of d'Amico International Shipping S.A. (The "Company" or "DIS") approved, with prior positive assessment of the Nomination and Remuneration Committee, the guidelines of a long-term incentive plan (the "Incentive Plan" or the "Plan") called "Medium-long Term Incentive Plan 2019-2021" to be submitted for approval by the Annual Shareholders' General Meeting to be held on April 30th, 2019.

In accordance with article 84-bis, third paragraph, of CONSOB N.11971/ 1999 Regulation (the "Issuers Regulation"), the essential features of the Incentive Plan are below summarized.

For more details, please refer to the Report of the Board and the Information Document that will be available to the public in accordance with 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.

REASONS OF INCENTIVE PLAN

The Incentive Plan is an important and effective tool for loyalty of key managers for DIS growth. The objectives of the Company directors pursued through the adoption of the Incentive Plan are mainly the followings:

- greater involvement of directors and employees in the development of the Company, and focus of the activity on long-term strategic success factors;
- strengthening the loyalty of directors and employees, as well as their retention;
- promotion of the spirit of identification for managers and employees in the Company.

BENEFICIARIES OF INCENTIVE PLAN

The Incentive Plan is designed for directors and employees of DIS (or its subsidiaries) who have been identified among those persons holding important roles or serving 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.

KEY ELEMENTS OF THE INCENTIVE PLAN

The Plan is based on the recognition of a bonus partially paid in cash (70%) and partially (30%) allotted by the deferred assignment of DIS shares, subject the targeting of the objectives set in the Plan related to the vesting period in terms of: return on capital employed (ROCE), hedging effectiveness and reduction of G&A costs. 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 total amount of the bonus available ('bonus pool') for the beneficiaries is capped at 7,50% of the average ROCE measured in the vesting period, and the maximum amount is estimated at \$ 2,41 millions as far as the period 2019-2020. The Plan will have no pay-out in case of negative economic-financial performance of the Company. Furthermore, the amount of the bonus paid is valued according the DIS share



performance based on TSR benchmarked to a panel of peer companies operating in the same market DIS operates in.

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.

The number of 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 Board resolution on the results achieved in the corresponding vesting period

The ordinary shares serving the Plan, which will be determined according to the bonus to reward and the recorded average price of the shares, are held by the Company.

From today, this press release is available on the “Investor Relation” section of DIS website (<http://investorrelations.damicointernationalshipping.com/>), 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. in its quality of Company’s Officially Appointed Mechanism (OAM).

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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