Q3 & 9M 2016 Results
d'Amico International Shipping

November 09th, 2016

AGENDA.

- Executive summary
- Market overview
- How DIS is positioned
- Medium-term market prospects
- Appendix

EXECUTIVE SUMMARY.

In the first 9M'16, DIS recorded a Net Profit of US$ 6.1m, EBITDA margin of 23.7%, and positive operating cash flow of US$ 57.9m

- **Net Result** – DIS recorded a **Net Profit of US$ 6.1m in the first 9M'16** (Net Loss of US$ 7.5m in Q3'16) vs. Net Profit of US$ 44.8m in the first 9M'15 (Net Profit of US$ 14.7m in Q3'15). The decline relative to the same period last year is attributable to a weaker tanker market since the end of Q2'16 and to some positive non-recurring results arising from DIS' risk management activity in 2015.

- **Spot TCE** – DIS generated a **daily average spot rate of US$ 14,528 in the first 9M'16** vs. US$ 19,739 in the first 9M'15. After a very positive first quarter of the year (DIS' Q1'16 spot average: US$ 18,076), the spot market weakened in Q2 (DIS' Q2'16 spot average: US$ 15,560) and hit historically low levels in Q3 (DIS' Q3'16 spot average: US$ 10,101), registering DIS' worst quarterly spot performance since Q4'09.

- **Coverage TCE** – DIS had **47.3%** of its total employment days in the first 9M'16 'covered' through Time-Charter contracts at an **average daily rate of US$ 15,959** (9M'15: 45.1% at US$ 15,129). Such high level of TC coverage allows DIS to mitigate the effects of spot market volatility, securing a certain level of earnings and cash generation.

- **Total TCE** – DIS achieved a **total daily average rate of US$ 15,206** in the first 9M'16 compared with US$ 17,660 achieved in the first 9M'15.

A prudent chartering strategy allowed DIS to mitigate the effects of the negative market volatility in Q3'16

FLEET PROFILE.

DIS Fleet[2]

	September 30th, 2016			
	MR	**Handy**	**Total**	**%**
Owned	22.3	7.0	29.3	*58%*
Time chartered-in	18.5	3.0	21.5	*42%*
TOTAL	**40.8**	**10.0**	**50.8**	***100%***

- DIS controls a modern fleet of 50.8 product tankers.
- Flexible and double-hull fleet 68% IMO classed, with an average age of 7.8 years (industry average 9.4 years[1]).
- Fully in compliance with very stringent international industry rules.
- Long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 13 vessels already delivered between Q1'14 and July'16. 14 of these newbuildings have already been fixed on TC contracts with three different Oil Majors and one of the world largest refining Companies at very profitable rates.
- DIS' strategy is to maintain a top-quality TC coverage book, by fixing a large portion of its eco-newbuilding vessels with the main Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage will be employed mainly on the spot market.

DIS has a modern fleet, a balanced mix of Owned and TC-In vessels, and strong relationships with key market players

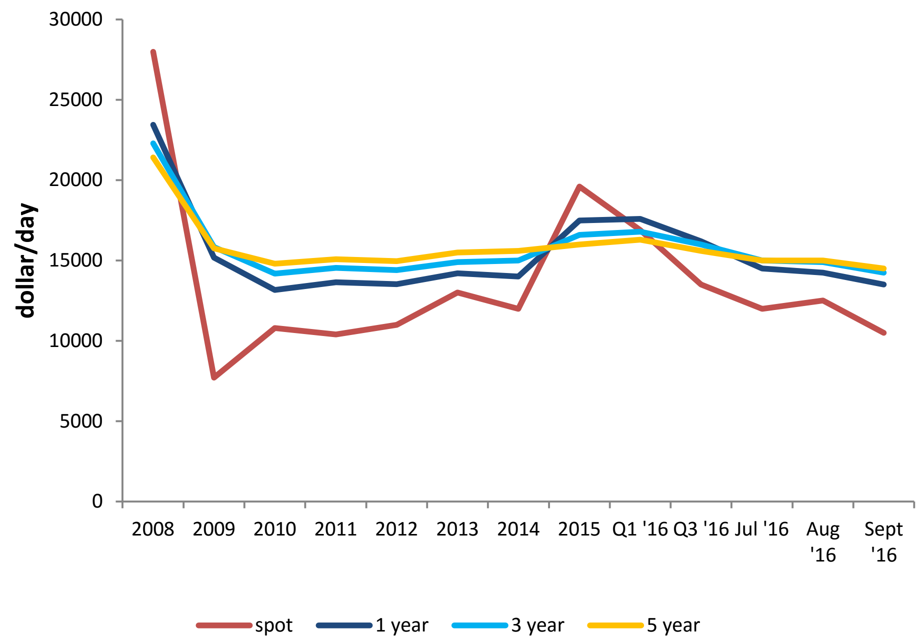
1. Source: Clarkson Research Services as at October'16
2. Actual number of vessels as at the end of September'16

Market overview

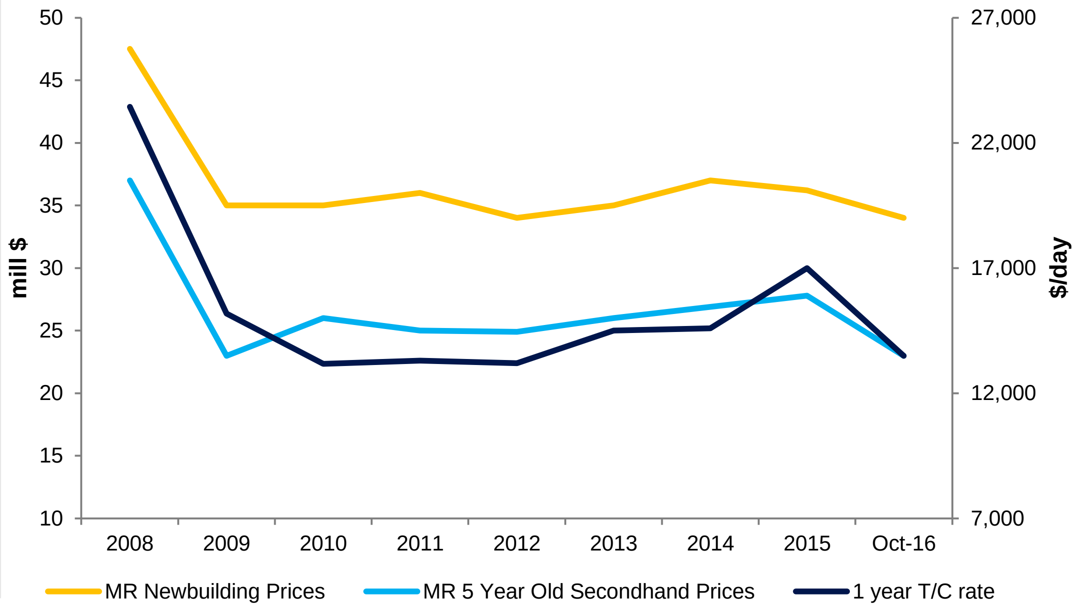
d'Amico International Shipping S.A.

MARKET OVERVIEW. Earnings & vessels prices

Average Rates for MR[1] Product Tankers



New-building/secondhand values 2008 - 2016

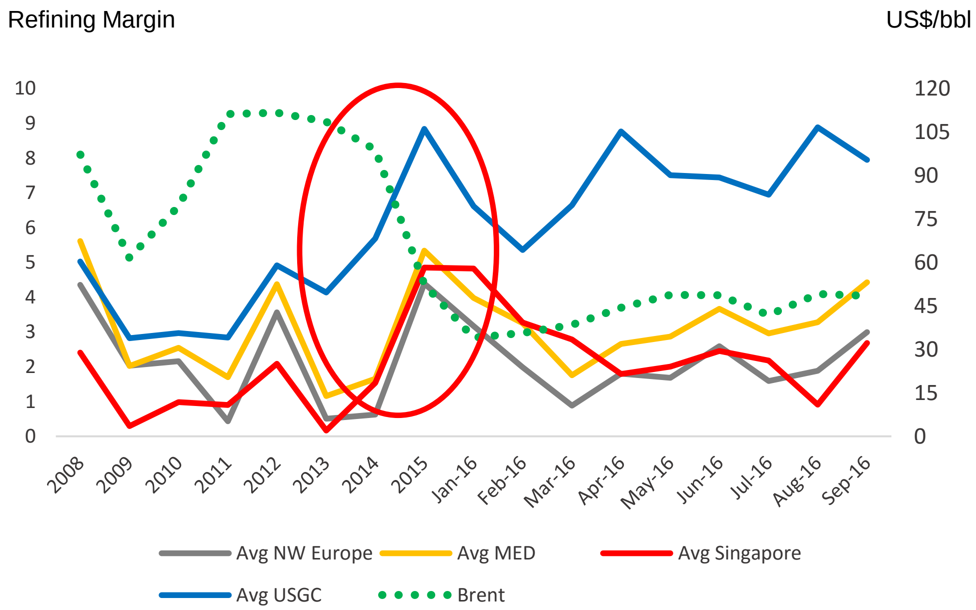


- The 1 year time-charter rate for a conventional MR corrected throughout Q2'16 and in Q3, falling from US$17,000/day to US$ 13,000/day, reflecting a reduction in spot and expected near-term earnings; also second-hand values fell markedly, with the price of a 5year old MR currently estimated as almost 20% lower than at the beginning of the year.
- This correction, as we will see in greater detail in the slides to follow, is attributable mainly to:
  - **An impressive build-up in refined product stocks since the end of '14 and a rebound in crude oil prices since February '16**, both of which negatively affected refinery margins and throughput;
  - **Large product tanker deliveries** (89 MRs delivered up to the end of September '16, more than 2 per week).
- **Vessel deliveries are unfortunately expected to continue at a rapid pace until end of the year 2016** (planned total of 30 MRs[2]). This forecast, however, does not account for slippage as some deliveries will be deferred to next year as owners often prefer to avoid deliveries at the end of the year.

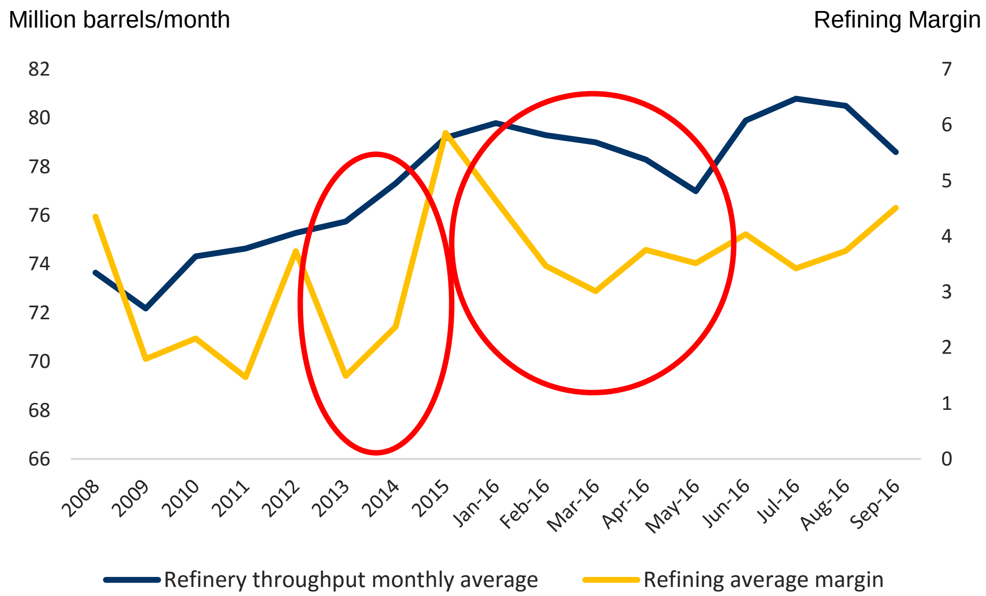
1. Source: Clarkson/Howe Rob as at October '16
2. Source: Clarksons as at October'16 (MR1 and MR2s from 35k dwt to 55k dwt).

MARKET OVERVIEW. Why has the market corrected this year?

Refining Margins (Cracking)[1]



Refining Throughput[2]

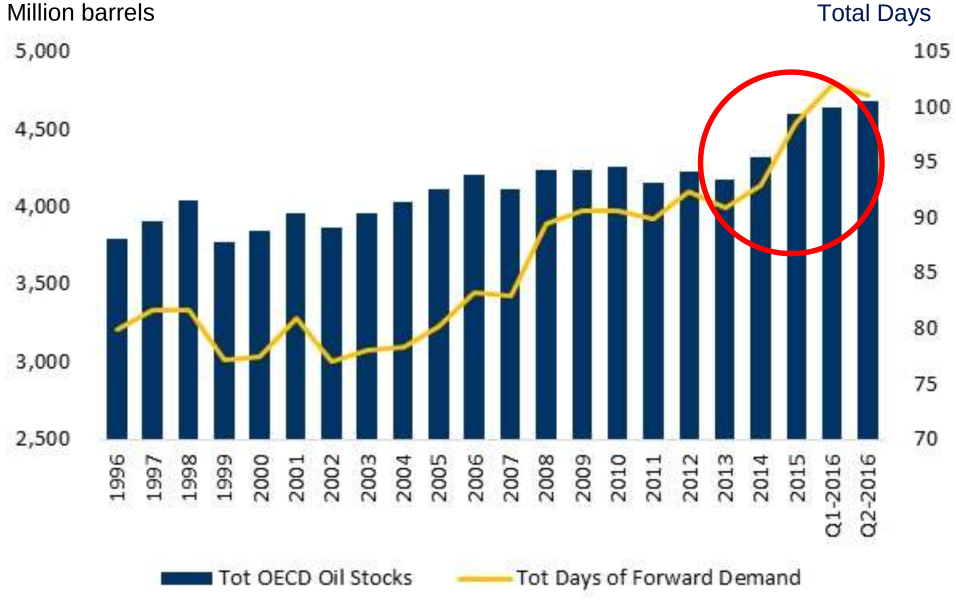


- **The sharp decline in crude oil prices starting in the last quarter of 2014, led to a marked increase in refinery margins and throughput in 2015.**
- **As crude oil prices bottomed in February'16 and started rising until May'16, refinery margins and throughput declined.** The decline in throughput in the period was further accentuated by seasonal refinery maintenance, which was higher than usual for the period as the exceptionally strong margins in 2015 led some refiners to delay programmed maintenance work that year.
- In Q3'16 refinery throughput is expected to average 80 m b/d, up on the previous quarter by 1.6 m b/d, the largest-ever seasonal ramp-up, as refiners meet additional demand for winter fuels.
- **Following the Q3 ramp-up, refinery throughput is expected to decline in the beginning of Q4 by 1.9 m b/d to 77.1 m b/d in October 2016 due to seasonal maintenance only to recover in the last two months of the year, as refiners meet the additional winter demand**.

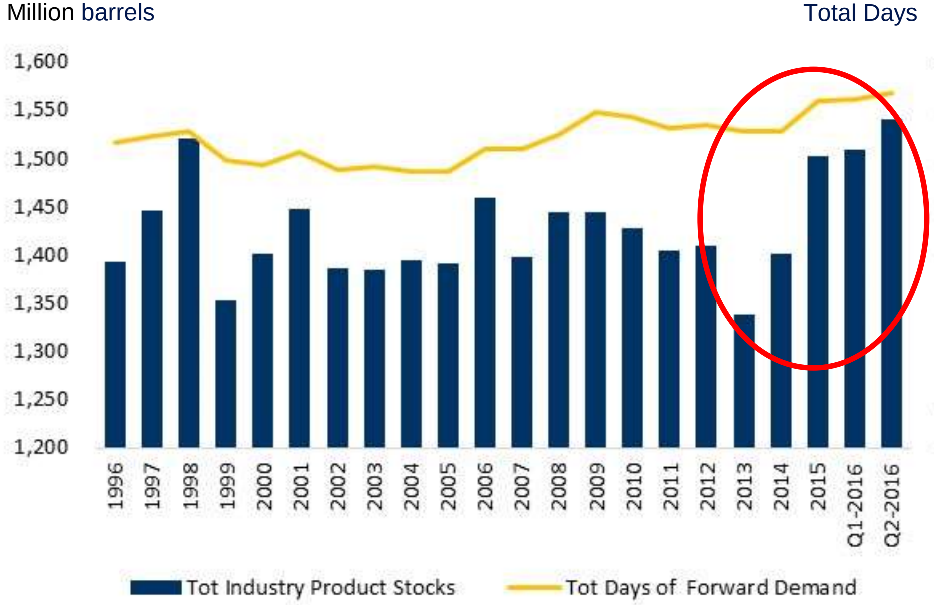
1. Source: IEA/KBC Global Indicator. Average Refining Margins (Cracking).
2. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).

MARKET OVERVIEW. Why has the market corrected this year?

Total Oil Stocks in OECD[1]



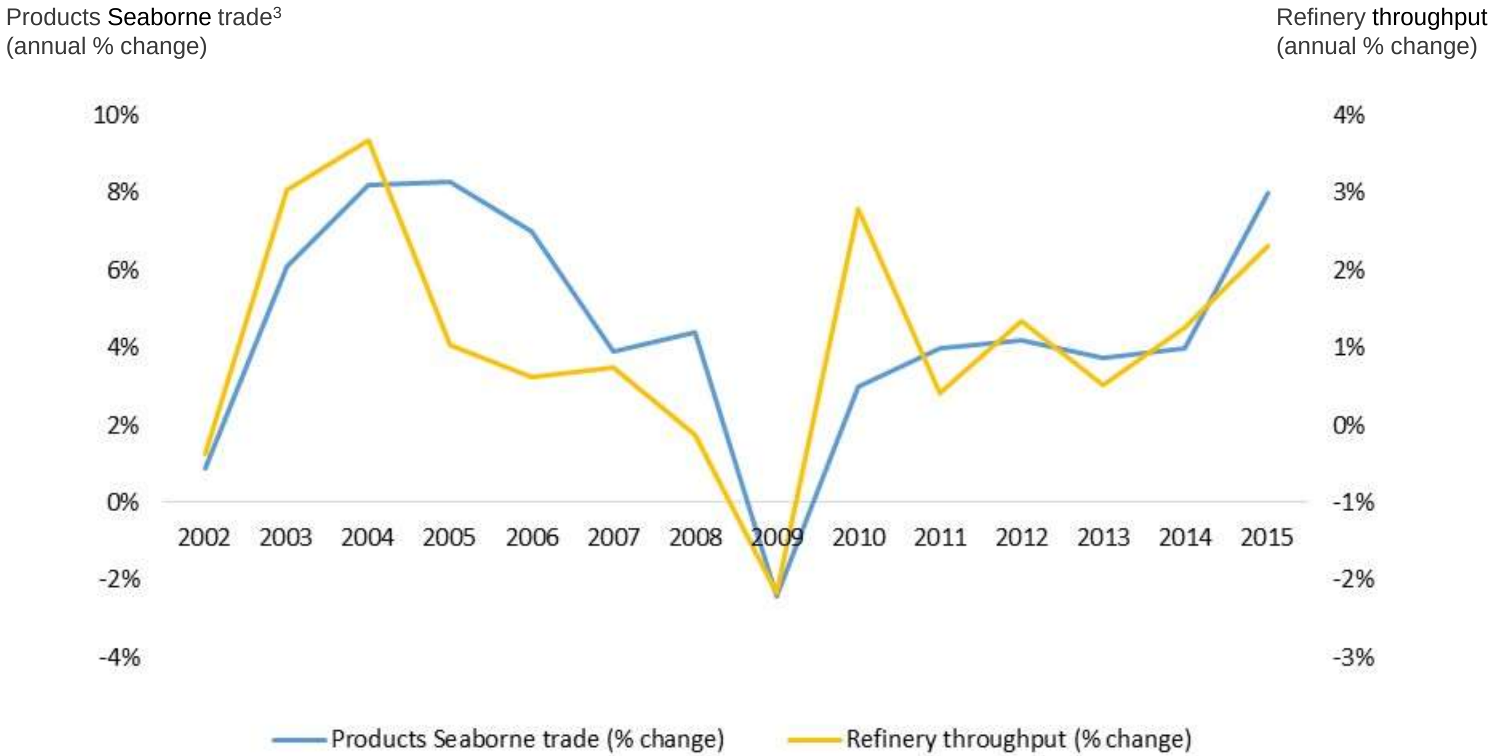
Total Industry Product Stocks in OECD[2]



- **Since 2013 there has been a sharp rise in total oil stocks held in OECD countries**, which includes mostly crude oil and refined petroleum stocks held by government, organisation and industry[3].
  - Most of the increase in stocks has been in industry stocks, which have risen by 504 million barrels to 3.1 billion barrels as at 30 June 2016, with stocks held by organisation and industry approximately stable.
  - Within total industry stocks crude oil stocks rose by 270 million barrels to 1.2 billion barrels, as at 30 June 2016, **and refined product stocks rose by 202 million barrels to 1.5 billion barrels, as at 30 June 2016**.
  - Industry product stocks expressed as days of forward demand rose from 33 in 2013 to 37 as at 30 June 2016.
- **The large overhang of product stocks**, with tank facilities at important ports close to full capacity, **and the increase in crude prices have dampened refinery margins**, and according to the IEA should lead to a draw in product stocks in the last quarter of 2016, with refinery throughput lagging total oil demand in the period.
- **This adjustment in product stocks and its effect on refinery runs has recently and should continue in the near-term, to negatively affect demand for product tankers.**

1. Source: Annual Statistical Supplement FOR 2015 (2016 Edition) – IEA
2. Source: Annual Statistical Supplement FOR 2015 (2016 Edition) – IEA
3. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

MARKET OVERVIEW. Why has the market corrected this year?



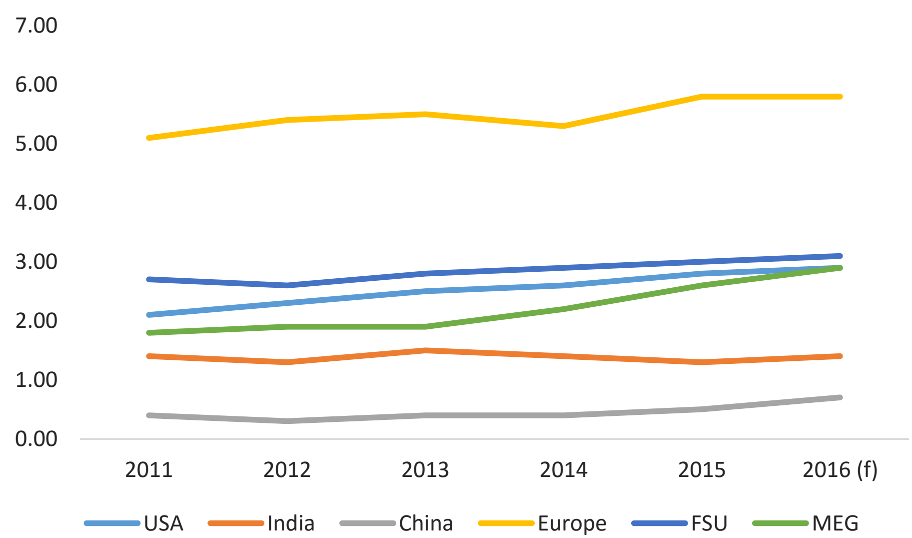
- **Unsurprisingly there is a strong correlation between the % changes in refinery throughput and the % changes in the seaborne trade of refined products**.
- While since 2002 the seaborne trade of refined products has been much more volatile than refinery throughput, on an annual basis seaborne trade always grew (CAGR of 4.5% from '01-15) and did so always much faster than growth in refinery throughput (CAGR of 1.1% from '01-15), with the exception of 2009 when both contracted by just over 2%.
- In 2016, both refinery throughput and seaborne trade are expected to increase, with the latter expanding by around 4% and averaging the equivalent of 23.0 m b/d[2].
  - **This healthy increase in demand for seaborne transportation**, which would have been higher without the negative effects of the product stocks overhang, is however **not sufficient to meet the rapid increase in fleet supply, with the MR fleet expected to expand by 7% in 2016.**

1. Source: IEA Oil Market Report
2. Source: Clarksons Research Services, August 2016.
3. Ton-miles. Source: Odin Marine, Banchero Costa, SSY, HRP, DNB, d'Amico.

MARKET OVERVIEW. A closer look at trade flows

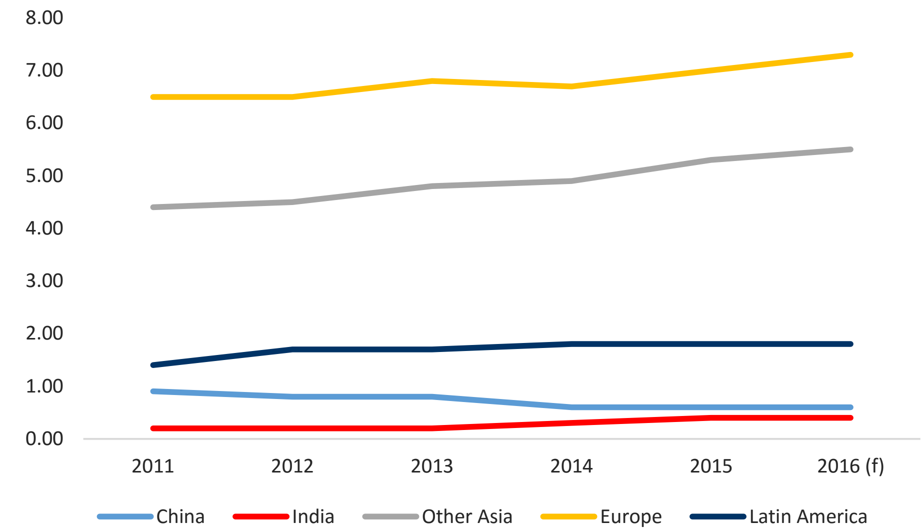
Seaborne Products Exports[1]

Million barrels p/d



Seaborne Products Imports[1]

Million barrels p/d



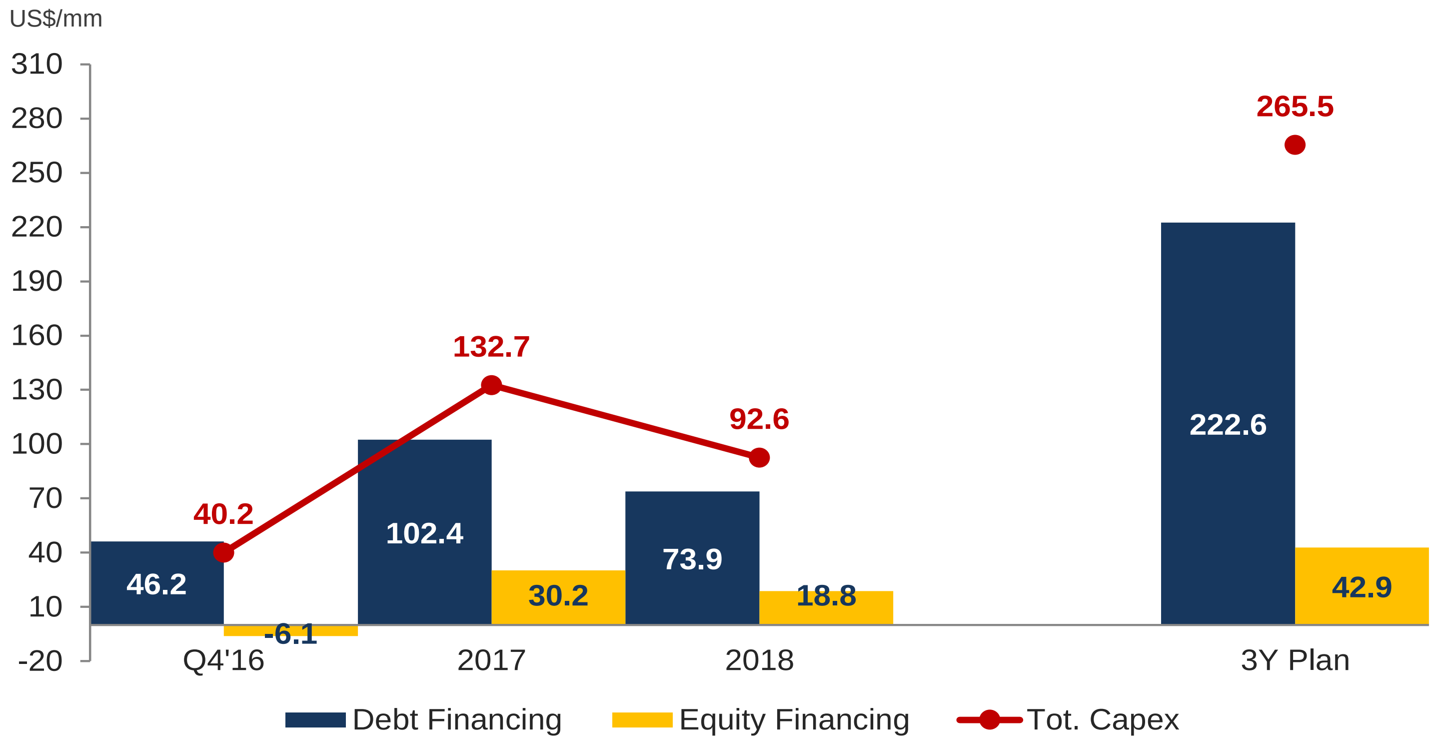
- **Over the last 5 years the region that contributed most to the growth in product exports has been the Middle East**, with volumes sold abroad (mostly to Asia) **rising by 1.1m b/d to 2.9 m b/d in '16(f**). The long distance over which these products travel has contributed to an increase in average ton-miles during the period.
- **Also the USA**, which can count on amongst the most profitable refineries, contributed to an important increase in product exports of **+0.8 m b/d over the last 5 years, to 2.9 m b/d in '16(f)**.
- **Recently the increase in refinery capacity in China**, attributable **partly to the surge in teapot refineries** with export licenses, **has led to an important growth in volumes exported** (+0.2 m b/d in '16, most of which gasoil) **from that country**, mainly towards other countries in South East Asia.
- **By far the largest growth in imports over the last 5 years was in Asia** (excluding China and India) with volumes rising by 1.1 m b/d to 5.5 m b/d in '16(f). In 2016 this increase has been driven mostly by a rise in imports of jet fuel and gasoline.
- **From '11 to '16(f), despite a decrease in oil consumption** (-0.7 m b/d)[2], **also Europe imported an increasing amount of products (+0.8 m b/d), as local uncompetitive refineries closed down, reducing refining capacity in the period by 1.3 m b/d[2].**

1. Source: Clarksons Oil & Tanker Trades Outlook - Aug'16. MEG = Middle East Gulf
2. Source: BP, excluding Russian Federation.

How DIS is positioned to benefit from the expected market recovery

FINANCIAL RESULTS. Investment Plan

Current CAPEX[1] & Financing (As at 30 September 2016)

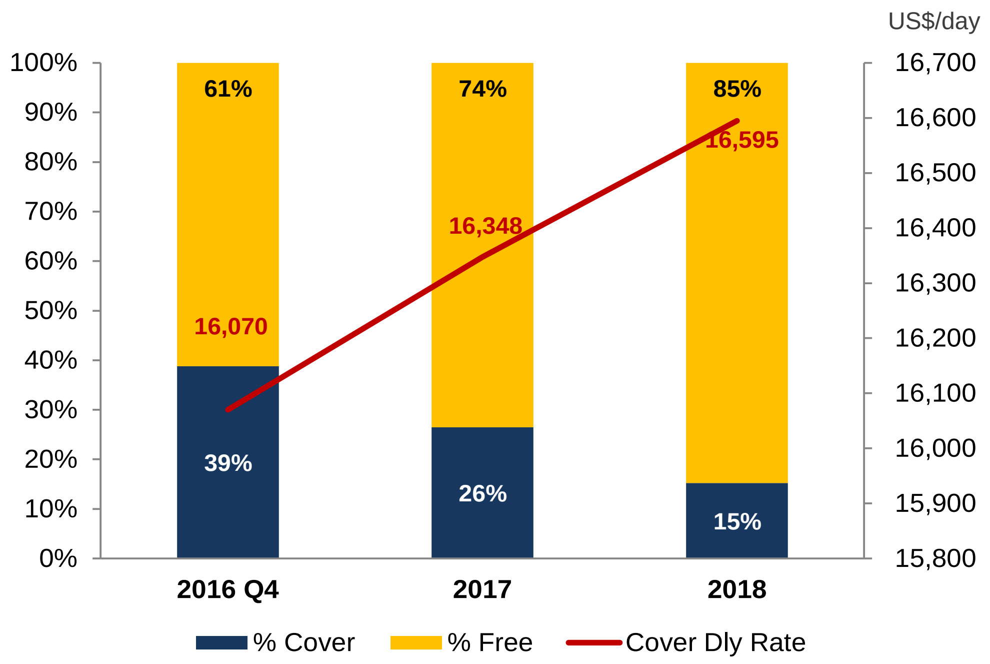


- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt**
- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 84% of the remaining CAPEX will be financed with bank debt**

1. Other than yard Instalments, total CAPEX includes also small miscellaneous expenses in connection with the vessel's construction.

FINANCIAL RESULTS. TC Coverage Evolution[1]

The possibility of accessing the TC market…



… Allows DIS to:

- ✓ **Consolidate its strategic relationships** with the World Oil Majors (Chevron, Exxon, Total, Saudi Aramco, PDVSA)
- ✓ Hedge against the **Spot market volatility.**
- ✓ **Secure** its **TCE Earnings** (Q4'16 US$ 29m; FY'17 US$ 83m; FY'18 US$ 46m are already secured as of today).
- ✓ **Improve** its **Operating Cash Flow** (TC Hires are paid monthly in advance).

- **DIS' guideline is to have a TC coverage between 40% and 60%, over the following 12 months**
- **DIS has a high quality TC book with a good percentage of revenue already secured for the years to come**

1. Situation based on contracts in place as of today and subject to changes

FINANCIAL RESULTS. Net Financial Position

(US$ million)	**Dec. 31st, 2015**	**Sep. 30th, 2016**
Gross debt	(469.1)	(520.6)
Cash/Current fin.assets	46.6	35.0
Net financial position (NFP)	**(422.5)**	**(485.6)**
Fleet Market Value (FMV)	**796.7**	**728.1**
NFP/ FMV	**53%**	**67%**

- **NFP** of **US$ (485.6)m** and **Cash and equivalents of US$ 35.0m** as at the end of September'16.
- **US$ 106.6m in investments** in the first 9M'16 (US$ 42.9m in Q3'16) mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including 3 ships delivered in the period.
- The significant CAPEX in the period was partially offset by the substantial **US$ 57.9m Operating Cash Flow generated in the first 9M'16** (compared with US$ 39.5m in the first 9M'15) and by **US$ 38.0m positive financing cash flow.**

Solid financial structure and strong generation of operating cash flow supports DIS' significant US$ 755m investment plan (CAPEX of US$ 265.5m remaining).

FINANCIAL RESULTS. Q3 & 9M 2016 Results

(US$ million)	FY 2015	Q3 2015	Q3 2016	9M 2015	9M 2016
TCE Earnings	**310.7**	**85.0**	**58.5**	**243.1**	**203.0**
EBITDA	**97.1**	**29.7**	**7.9**	**74.8**	**48.1**
EBITDA Margin (excluding Profit on disposal)	*31.3%*	*35.0%*	*13.5%*	*30.8%*	*23.7%*
EBIT	**63.8**	**21.8**	**(1.8)**	**51.6**	**20.1**
Net Profit	**54.5**	**14.7**	**(7.5)**	**44.8**	**6.1**

- **TCE Earnings** – US$ 203.0m in the first 9M'16 vs. US$ 243.1m in the first 9M'15 (US$ 58.5m in Q3'16 vs. US$ 85.0m in Q3'15). The lower revenues are attributable to the weaker product tanker market of the first 9'M16 and partially to the lower number of vessels operated in 2016 (9M'16: 49.6 average vessels vs. 9M'15: 51.6 average vessels). DIS' total daily average TCE was US$ 15,206 in 9M'16 compared with US$ 17,660 for the same period last year.

- **EBITDA** – US$ 48.1m in the first 9M'16 vs. US$ 74.8m in the first 9M'15 (US$ 7.9m in Q3'16 vs. US$ 29.7m in Q3'15). Lower TCE earnings in 9M'16 were partially compensated by lower 'TC Hire costs'. DIS' **EBITDA margin** was **23.7% in the first 9M'16** vs. 30.8% in the first 9M'15.

- **Net Profit** – **US$ 6.1m in the first 9M'16** vs. US$ 44.8m in the first 9M'15 (Net Loss of US$ 7.5m in Q3'16 vs. Net Profit of US$ 14.7m in Q3'15). Such variance is mainly due to the weaker spot market especially in Q3'16 and partially to the positive impact arising from the Company's risk management activity which benefited 2015 results ('mark to market' result on some hedging instruments).

In the first 9M'16 DIS achieved an EBITDA margin of 23.7% and a Net Profit of US$ 6.1m

FINANCIAL RESULTS. Key Operating Measures

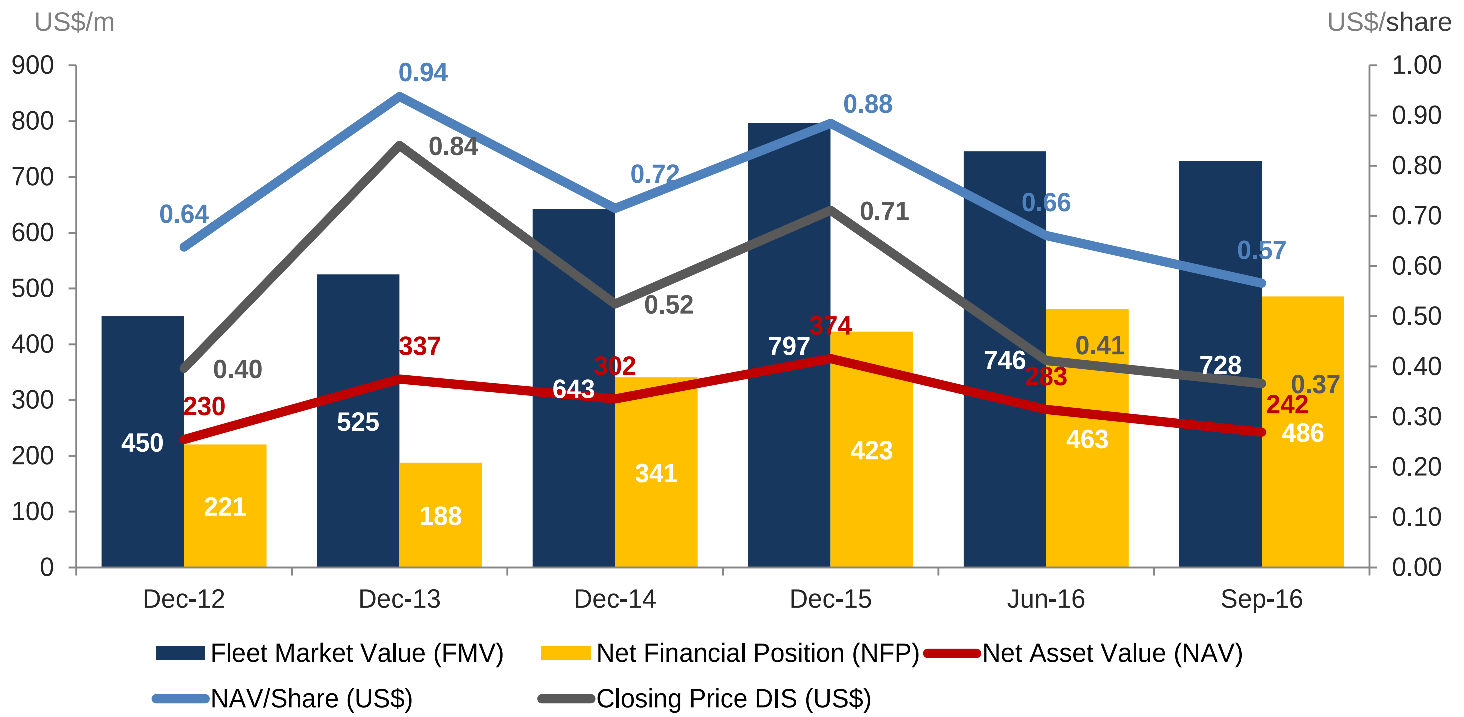
Key Operating Measures	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016
Avg. n. of vessels	52.1	52.1	**50.8**	**51.6**	49.5	**49.0**	**49.6**	**49.6**
Fleet contact coverage	44.8%	43.7%	**46.8%**	**45.1%**	46.7%	**48.7%**	**46.7%**	**47.3%**
Daily TCE Spot *(US$/d)*	**18,503**	**19,533**	**21,219**	**19,739**	**18,076**	**15,560**	**10,101**	**14,528**
Daily TCE Covered *(US$/d)*	15,010	15,153	**15,220**	**15,129**	15,706	**16,059**	**16,106**	**15,959**
Daily TCE Earnings *(US$/d)*	16,939	17,619	**18,411**	**17,660**	16,970	**15,803**	**12,904**	**15,206**

- DIS' daily average TCE after a strong first quarter, substantially in line with the same quarter of the previous (Q1'16: US$ 18,076 vs. Q1'15: US$ 18,503), corrected in Q2 (Q2'16: US$ 15,560 vs. Q2'15: US$ 19,533) and dropped further in Q3 (**Q3'16: US$ 10,101** vs. Q3'15: US$ 21,219), when DIS registered its worst quarterly spot performance since Q4'09. Hence, DIS' **daily average spot TCE for the first 9M'16 was of US$ 14,528** vs. US$ 19,739 in the same period of the previous year.
- At the same time and in line with its strategy, DIS maintained a high level of **coverage** (fixed TC contracts) throughout the first 9M'16, securing through period contracts an average of **47.3%** (9M'15: 45.1%) of its available vessel days at a daily average TCE rate of US$ 15,959 (9M'15: US$ 15,129).
- DIS' **Total Daily Average TCE was US$ 15,206** in the first 9M'16 vs US$ 17,660 in the first 9M'15.

DIS' good level of coverage mitigated the effects of the weak spot market of Q3'16

HISTORICAL NAV EVOLUTION.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16	Sep-16
Discount to NAV (End of Period)	38%	10%	27%	20%	38%	35%

As at September 30 2016 DIS NAV[1] was estimated at US$ 242.5m and its Fleet Market Value at US$ 728.1m

1. Owned fleet market value according to a primary broker valuation *less* Net Debt

Medium-term market prospects

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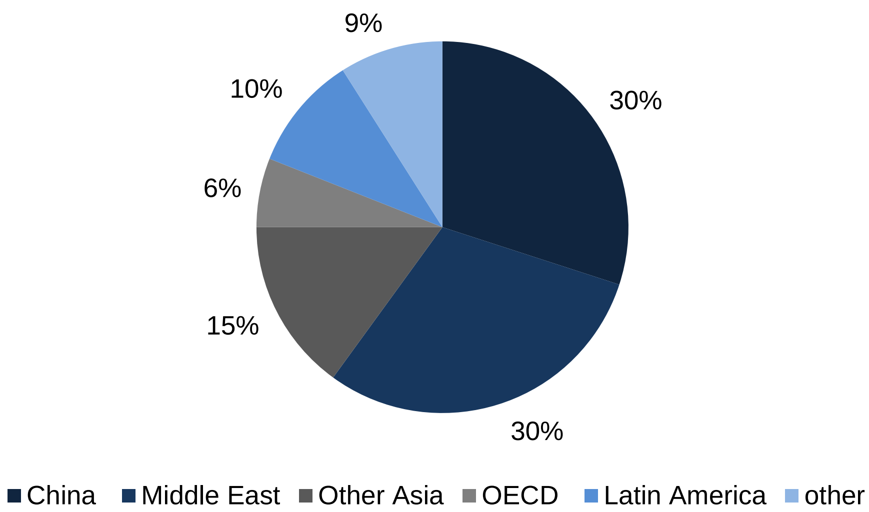
GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth 2016-2021



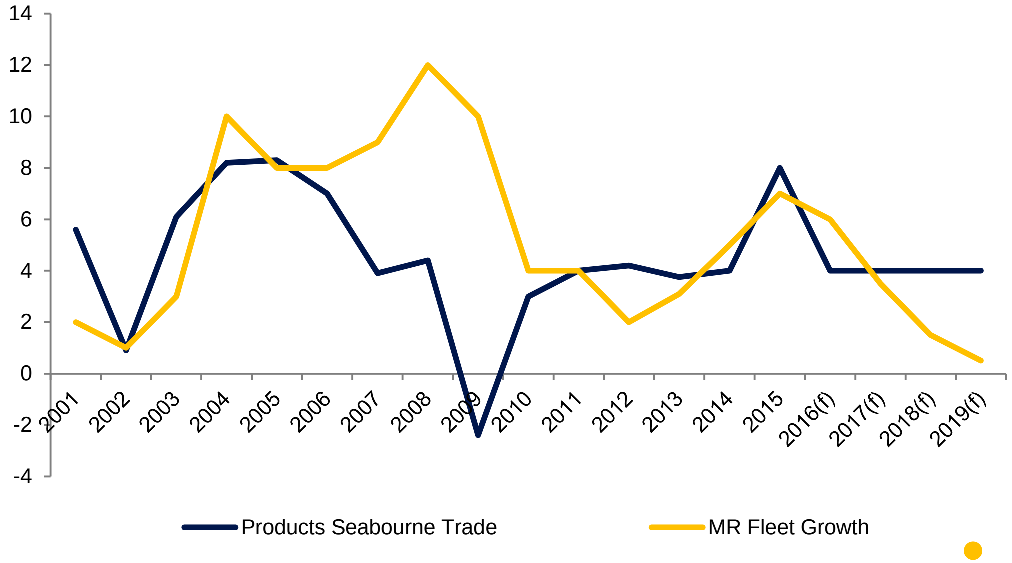
Capacity additions 2016-2021 by region

- **Global refinery crude distillation capacity is forecast to rise by 7.4 mm b/d from '17 to '21, to 105 mm b/d (average additions of 1.5 mm b/d)**. The lower oil price has, however, affected cash flows for the oil companies and has raised the likelihood of delays for some projects.
- The IEA said in their recent report that world oil demand will grow by 1.2 million b/d in 2016, with a similar expansion expected in 2017, to an average of 96.3 million b/d and 97.5 million b/d respectively. They forecast similar growth for 2018 and 2019.
- **Growth in refinery capacity is therefore expected to exceed healthy growth in oil demand up to the end of '19**. **This should lead to further difficulties for European refineries**, which are amongst the least profitable worldwide.
- **Asia and the Middle East accounts for 75% of the planned refinery additions over the next five years**.
- **We therefore expect more refinery closures in Europe** with their volume being displaced by the more competitive recently or still to be built North American, Asian and Middle Eastern refineries, **contributing to an increase in average ton-miles**.

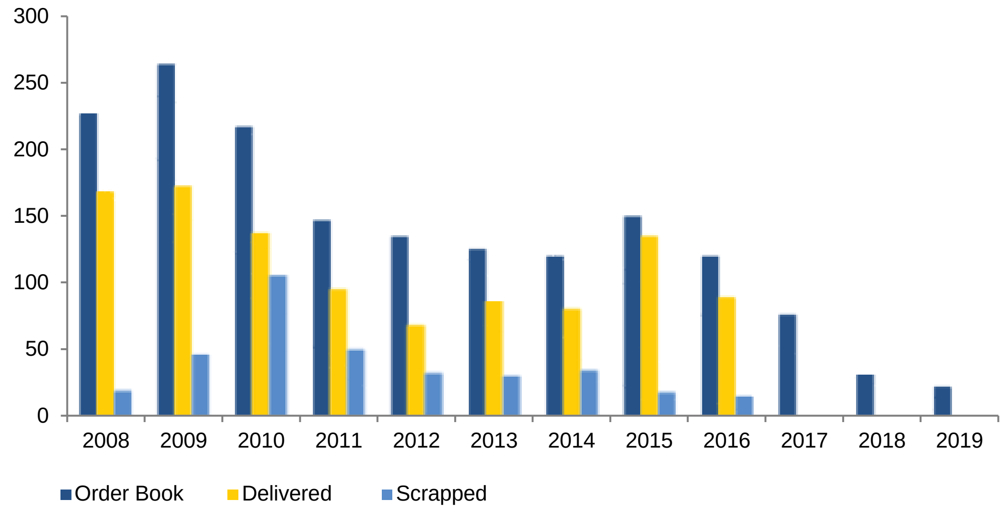
1. Source: International Energy Agency Medium-Term Oil Market Report, October. '16

DEMAND / SUPPLY. “Balance”

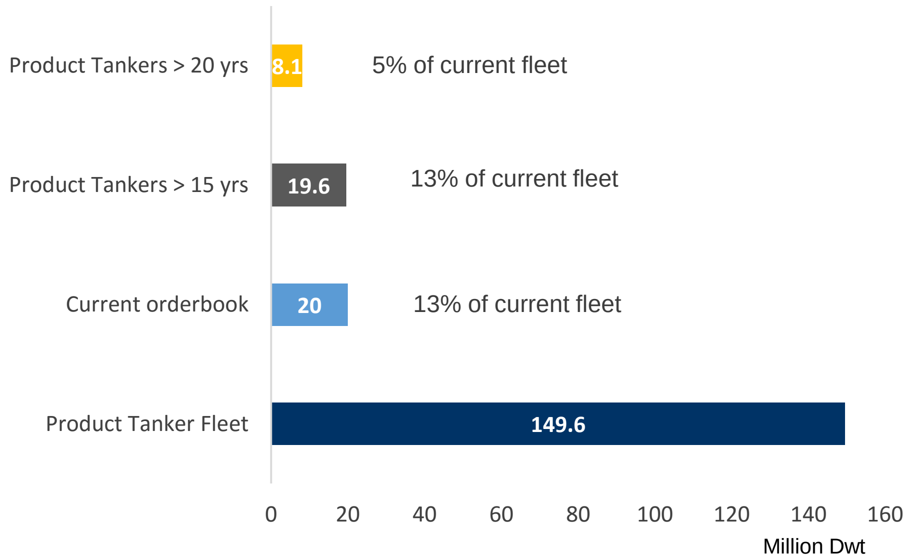
Ton-mile demand and MR Fleet Growth %[1]



Net MR[2] fleet growth 2008 - 2019



Current Product Tanker Fleet > 30.000 dwt[2]



- Seaborne volumes transported from 2001 to 2015 have grown at a CAGR of 4.5%, driven by an expansion of refinery capacity, throughput and average distances travelled. It is also expected to increase by 4% in 2016.
- If demand continues expanding at the same pace over the next two years, as the MR fleet growth slows sharply in 2017 (3% forecast), the market should start to tighten, leading to an increase in freight rates and asset values.
- Fleet growth in ‘18, based on the current order book should be of around 1%. Although new orders for delivery in that year could still be placed, appetite for newbuilding seems to have collapsed with only 21 new orders for MR tankers year to date. In addition, several yards are currently in financial difficulties and this should limit the supply of new ships in the years to come.

1. Source: Odin Marine, Banchero Costa, SSY, HRP, DNB, d’Amico.
2. Source: Clarksons, As at October 2016 for Product tankers > 30.000 dwt

DIS’ Key Strengths.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (54% of owned ships following delivery of all DIS’ newbuildings) and IMO classed (92% of owned ships following delivery of all DIS’ newbuildings).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors, and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially and also the most liquid on the S&P market**.
- **Prudent commercial strategy, always aiming to maintain between 40% and 60% of the fleet covered through long-term fixed-rate contracts** over the following 12 months
- **Prudent financial strategy, with a healthy use of leverage**. The Group’s net financial position represented 67% of the fleet’s estimated market value as at 30 September 2016, despite the recent correction in vessel values.
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin) allows DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong banking relationships**, which has recently allowed DIS to obtain a US$ 250 million term loan facility with a pool of 9 primary financial institutions at very favorable conditions, enabling it to refinance 8 existing vessels and 5 newbuildings.

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Appendix

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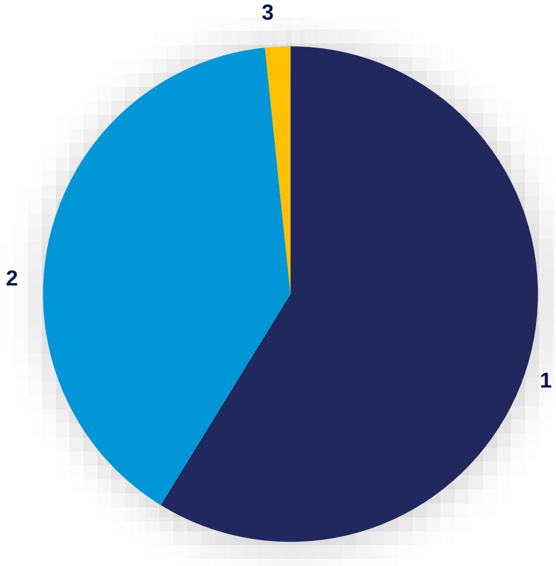
DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

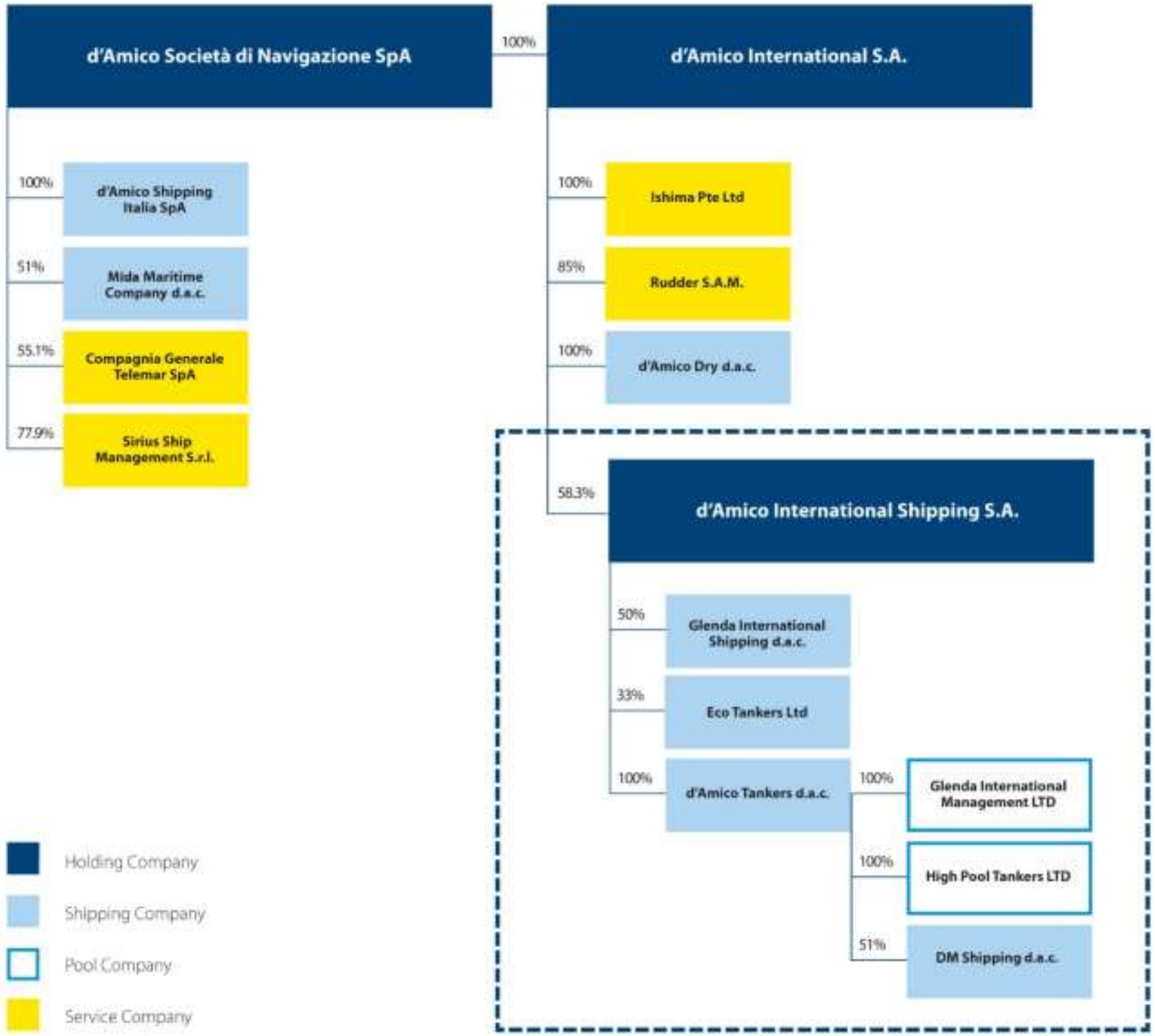


1	d'Amico International SA	58.26%
2	Others	39.93%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap[1]	€123.8million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on Nov. 4th, 2016 of Eur 0.2943

d’AMICO’S GROUP STRUCTURE.



DIS benefits from the support of d’Amico Società di Navigazione S.p.A.

DIS'CURRENT FLEET OVERVIEW. MR Owned Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Trust	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Sun[2]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	33%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[3]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[4]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[3]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[4]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[4]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[3]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Endurance	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour	46,992	2004	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessel owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
4. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR TC-IN Fleet

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III
Port Stanley	45,996	2003	STX, South Korea	100%	IMO II/IMO III
Port Union	46,256	2003	STX, South Korea	100%	IMO II/IMO III
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessels owned by DM Shipping d.a.c. In which DIS has 51% interest and Time chartered to d'Amico Tankers d.a.c.

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Guangzhou[2]	38,877	2006	Guangzhou, China	100%	IMO II

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-
Port Russel	37,808	2002	GSI – Guangzhou Shipyard Int. – China	100%	IMO II/IMO III
SW Cap Ferrat I[3]	36,032	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economic interest
2. Vessel previously in bare-boat charter contract to d'Amico Tankers and then purchased in Dec'15
3. Ex-Cielo di Salerno sold by d'Amico Tankers in Dec'15 and taken back in time charter

DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
2016					
424 – Tbn	50,000	MR	Q4-2016	Hyundai MIPO, South Korea (Vinashin)	100%
2017					
425 – Tbn	50,000	MR	Q1-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S429 – Tbn	75,000	LR1	Q2-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S430 – Tbn	75,000	LR1	Q3-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S431 – Tbn	75,000	LR1	Q4-2017	Hyundai MIPO, South Korea (Vinashin)	100%
2018					
S432 – Tbn	75,000	LR1	Q1-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S433 – Tbn	75,000	LR1	Q2-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S434 – Tbn	75,000	LR1	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%

Time charter with purchase option	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
2017					
TBN	50,000	MR	H1-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Onomichi Dockyard, Japan	100%
2018					
TBN	50,000	MR	H1-2018	Onomichi Dockyard, Japan	100%
TBN	50,000	MR	H1-2018	Japan Marine United Co., Japan	100%
TBN	50,000	MR	H1-2018	Japan Marine United Co., Japan	100%

1. DIS' economical interest

Thank you!

d'Amico
INTERNATIONAL SHIPPING S.A.