



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES FY 2015 RESULTS AND RECORDS ITS BEST RESULT SINCE 2009 WITH A CONSOLIDATED NET PROFIT OF US\$ 54.5 MILLION AND STRONG OPERATING CASH FLOW OF US\$ 68.5 MILLION, DIVIDEND PROPOSAL OF US\$ 0.03 PER SHARE

FULL YEAR 2015 CONSOLIDATED RESULTS

- Time charter equivalent (TCE) Earnings: US\$ 310.7 million (US\$ 212.5 million as at 31 December 2014)
- EBITDA: US\$ 97.1 million (31.3% on TCE) (US\$ 32.8 million as at 31 December 2014)
- Net Result: US\$ 54.5 million (Net Loss of US\$ 10.6 million as at 31 December 2014)
- Cash Flow from Operating Activities: US\$ 68.5 million (US\$ 22.8 million as at 31 December 2014)
- Net debt: US\$ 422.5 million (US\$ 340.9 million as at 31 December 2014)
- Capex: US\$ 164.4 million (US\$ 194.8 million as at 31 December 2014)
- Gross Dividend Proposal: US\$ 12,634,510 million – US\$ 0.03 per share

FOURTH QUARTER 2015 RESULTS

- Time charter equivalent (TCE) earnings: US\$ 67.6 million (US\$ 65.1 million as at 31 December 2014)
- EBITDA: US\$ 22.3 million (33.0% on TCE) (US\$ 12.5 million as at 31 December 2014)
- Net Result: US\$ 9.9 million (Net loss of US\$ 5.4 million as at 31 December 2014)

Luxembourg - March 3rd, 2015

The Board of Directors of **d'Amico International Shipping S.A.** (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tanker market (the "Company"), announces today the approval of the **2015 full year financial statutory and consolidated results**.

Marco Fiori, Chief Executive Officer of d'Amico International Shipping, commented:

"I am very pleased to report DIS' record Net Profit of US\$ 54.5 million in the full year 2015, which represents our Company's best Result since 2009.

Thanks to a very favourable product tanker market, DIS achieved a daily spot rate of US\$ 18,814 for FY 2015, which corresponds to a year-on-year 37% increase. Product tanker spot rates were particularly strong in the first three quarters of the year and eased early in the fourth quarter mainly due to the refinery maintenance in the US Gulf, which resulted in a temporary drop in volumes. The spot market picked up again in the latter part of Q4 and going into early 2016.

I firmly believe our market has very good fundamentals for the years to come, thanks in particular to a low oil price environment leading to an increase in the World consumption of petroleum products and strong refining margins associated to such a scenario. I am also convinced that our Company will continue to benefit from an increasing growth in the Ton-Mile demand driven mainly by refineries dislocation.

In this positive market environment, I think DIS has planned a very well-timed growth, ordering 22 newbuildings at historically low prices.

I am convinced the abovementioned strong market fundamentals together with our successful growth and commercial strategy will allow your Company to continue generating positive returns and increasing value for its shareholders."

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping and of d'Amico Group commented:

"On the back of a very positive TCE performance DIS realised its best results, posting an EBITDA which is almost three times higher than the amount achieved in 2014, together with a positive operative Cash Flow



of USD 68.5M. The net result for USD 54.4M shall allow us to maintain a ratio Equity/Debt stable and balanced notwithstanding the strong Investment Plan."

FINANCIAL REVIEW

FY2015 CONSOLIDATED FINANCIAL AND OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 310.7 million vs. US\$ 212.5 million in 2014, benefitting from the very strong product tanker market which characterized 2015.

In-fact, DIS realized a **Daily Average Spot Rate of US\$ 18,814** compared with US\$ 13,755 achieved in the previous year. The product tanker market was particularly strong in the first 9 months of the year (DIS 9 months 2015 daily spot average: US\$ 19,739). However the market started firming up again in the last part of Q4 and going into 2016.

At the same time and according to its strategy, DIS maintained a **high level of coverage** (fixed contracts) throughout the year, securing an average of **46%** (2014: 51.0%) of its revenue at a **Daily Average Fixed Rate of US\$ 15,214** (2014: US\$ 14,765). Other than securing revenue and supporting the operating cash flow generation, these contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

Therefore, **DIS Total Daily Average TCE (Spot and Time Charter)** was **US\$ 17,159 in 2015** vs. US\$ 14,271 in 2014. This result represents **DIS' best TCE performance in seven years**.

DIS TCE daily rates (US dollars)	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Spot	12,191	13,144	13,867	15,076	13,755	18 503	19 533	21 219	15 673	18 814
Fixed	14,770	14,645	14,762	14,879	14,765	15 010	15 153	15 220	15 461	15 214
Average	13,637	13,972	14,296	14,985	14,271	16 939	17 619	18 411	15 570	17 159

EBITDA was US\$ 94.4 million and almost three times higher than the amount achieved in 2014 (US\$ 32.8 million). Excluding 'Results on disposal of vessels', DIS achieved a 'Recurring EBITDA' of US\$ 91.3 million in 2015 vs. US\$ 26.3 million recorded last year, which equates to a 247% improvement compared to the year before. Such result was mainly driven by the substantial increase in TCE Earnings on the back of the very strong product tanker market experienced in the year, and partially by a positive cost trend achieved in the period. **EBITDA margin on TCE Earnings'** was **31.3% in 2015** (29.4% excluding the 'Result on disposal of vessel') vs. 15.4% in 2014 (12.4% excluding 'Results on disposal of vessels').

EBIT was positive for US\$ 63.8 million compared to the operating loss of US\$ 2.0 million booked in 2014.

Net financial income (charges) were negative for US\$ 8.0 million in 2015 vs. US\$ 7.9 million in 2014. The total amount includes US\$ 15.6 million Loan Interest charges (US\$ 12.1 million in 2014), which are close to 3.3% of the total outstanding bank debt at the end of 2015. Such negative amount was partially off-set by the positive impact arising from the Company's risk management activity (mainly on Foreign Exchange, Bunker costs and Interest Rates).

The **Net Profit** was **US\$ 54.5 million** compared with a Net Loss of US\$ 10.6 million posted in the same period of 2014. **2015 was the most profitable year for DIS since 2008.**

CASH FLOW AND NET INDEBTEDNESS

Net Cash Flow was negative for **US\$ 22.9 million**, mainly due to US\$ 164.4 million gross capital expenditures, partially compensated by US\$ 13.5 million proceeds from the disposal of 1 vessel in Q4 2015, by US\$ 60.2 million positive financing cash flow and by US\$ 68.5 million positive operating cash flow.



Cash flow from operating activities was positive for **US\$ 68.5 million** vs. US\$ 22.8 million in 2014 and US\$ 29.0 million in Q4 2015 vs. US\$ 15.7 million in the same quarter last year. The significant variance compared to the previous year, is directly related to the **substantial improvement in the EBITDA performance** occurred in 2015.

Net debt amounted to US\$ 422.5 million vs. US\$ 340.9 at the end of 2014. The increase compared to the previous year is mainly due to the implementation of DIS' **US\$ 755.0 million newbuilding plan**, with total investments of US\$ 164.4 million made in the 2015.

Q4 2015 OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 67.6 million vs. US\$ 65.1 million in 2014.

EBITDA was US\$ 22.3 million, doubled vs. US\$ 65.1 million in 2014.

EBIT was positive for US\$ 12.2 million vs. US\$ 3.9 million in 2014.

The **Net Profit was US\$ 9.7 million** compared with a Net Loss of US\$ 5.4 million posted in the same period of 2014.

SIGNIFICANT EVENTS OF THE PERIOD

In 2015 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO INTERNATIONAL SHIPPING S.A.:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Second Exercise Period ended in January 2015:** On January 30 2015 ended the Second Exercise Period of the “d'Amico International Shipping Warrants 2012 – 2016” (ISIN code LU0849020044) . During this Period 2,661,273 Warrants were exercised at a price of Euro 0.40 per ordinary share without nominal value issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA each as a “Warrant Share”. In accordance with the terms and conditions of the Warrant Regulations, DIS issued on February 6th 2015, based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, 887.091 Warrant Shares with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date - to those Warrant holders who validly exercised their Warrants during the Second Exercise Period. The ISIN code of the Warrant Shares coincides with the ISIN Code of DIS's outstanding shares being LU0290697514. After the capital increase DIS' share capital amounts to US\$ 42,284,239.80 divided into 422,842,398 ordinary shares without unitary value.
- **Buyback program:** In accordance with the authorization issued by the Shareholders' meeting of 29 March 2011 and following the Board of Directors resolution of 5 July 2011, d'Amico International Shipping S.A. - as provided by the Consob Resolution n. 16839 of 19 March 2009 and of article 4.4, therein recalled, of the Commission Regulation (CE) n. 2273/2003 of 22 December 2003 – repurchased on the regulated market managed by Borsa Italiana S.p.A. during the period July to December 2015, nr. 1,489,532 own shares, representing the 0.004% of the outstanding share capital of the Company, at the average price of Euro 0.70 for a total consideration of Euro 1,147,433.

D'AMICO TANKERS LIMITED:

- **Newbuilding Vessels:** In February 2015, one 'Eco' newbuilding product tanker built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T High Loyalty (Medium Range - 50,000 dwt), was



delivered to d'Amico Tankers Limited. In May 2015, the Vessel was delivered to one of the main Oil-Major for a period of 5 year Time Charter contract, at a profitable daily rate.

In April 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited, entered into an agreement for the construction and sale of two new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai MIPO Dockyard Co. Ltd – South Korea. These vessels will be built by Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in April and August 2017, for a total consideration of about US\$ 44.0 million each.

In June 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited ordered the purchase, and the subsequent execution of the relevant shipbuilding contracts for the construction of two additional new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai Mipo Dockyard Co. Ltd. – South Korea. These Vessels will be built by Hyundai Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in Q4 2017 and Q1 2018 respectively, for a total consideration of about US\$ 44.0 million each.

In September 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited entered into an agreement for the construction and sale of two new Long Range (LR1 – 75,000 DWT) modern product tanker vessels (the “Vessels”) with Hyundai Mipo Dockyard Co. Ltd. – South Korea. These Vessels will be built by Hyundai Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in Q2 2018 and Q3 2018 respectively, for a total consideration of about US\$ 44.0 million each.

In October 2015, two ‘Eco’ newbuilding product tankers built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, were delivered to d'Amico Tankers Limited:

- M/T Cielo di Ulsan (Handysize – 39,000 dwt), was delivered to d'Amico Tankers Limited on October 12 2015. The Vessel is currently employed with one of the main Oil-Majors for a period of 24-30 month Time Charter contract, at a profitable daily rate;
- M/T High Trader (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited on October 29 2015. Starting from November 2015, the Vessel will be employed with one of the main Oil-Majors for a period of 3 year Time Charter contract, at a profitable daily rate

- **‘Second-Hand Owned Vessels’:** *in December 2015*, d'Amico Tankers Limited sold M/T Cielo di Salerno, a 36,032 dwt handysize product tanker, built in 2002 by STX (South Korea), to SW Cap Ferrat Shipping LLC (Marshall Island), for a consideration of US\$ 13.0 million. At the same time, d'Amico Tankers will maintain the commercial employment of the Vessel having also concluded with the Buyer a 3 year time charter agreement at an attractive rate.

In December 2015, d'Amico Tankers Limited purchased M/T Cielo di Guangzhou, a 38,877 dwt handysize product tanker, built in 2006 by Guangzhou International Shipyard (China), from Solar Shipping srl (Italy), for a consideration of US\$ 14.0 million. Prior to this deal, the Vessel had been in bare-boat charter contract with d'Amico Tankers since 2006.

- **‘Time Charter-Out’ Fleet:** *In April 2015*, d'Amico Tankers Limited fixed three of its ‘Eco’ MR newbuilding vessels with one of the main Oil Majors, for 3 year Time charter contracts at profitable rates. The three vessels are: High Trader (delivered in October 2015), High Trust (delivered in January 2016) and Hull S424 (expected to be delivered in Q4'16).

In April 2015, d'Amico Tankers Limited fixed one of its ‘Eco’ Handy newbuilding vessels with one of the main Oil Majors, for 24 to 30 month Time charter contract at a profitable rate. The vessel was delivered in Q4 2015.



In May 2015, d'Amico Tankers Limited fixed one of its MR owned vessels with a main Oil Major, for 2 year Time Charter contract at a profitable rate.

In July 2015, d'Amico Tankers Limited fixed the first of the six LR1 newbuilding vessels ordered in 2015 at Hyundai MIPO Dockyard Co. Ltd – South Korea, with one of the main Oil-Majors for 18 month Time charter contract at a profitable rate. Following this last deal, d'Amico has already secured Time charter coverage on 13 of its total 22 Newbuilding vessels (of which 10 vessels already delivered as at the end of December 2015). All these contracts were made with Oil Majors and leading refining companies at very profitable rates.

In August 2015, d'Amico Tankers Limited extended a Time charter contract with a main Oil Major due to expire in September for another year at a very profitable rate.

- **'Time Charter-In' Fleet:** *In April 2015, d'Amico Tankers Limited agreed to take 2 MR (50,000 dwt) newbuilding product tanker vessels in Time charter-in for 8 years, plus options to extend the contract for further 3 years. These vessels will be built at Onomichi Dockyard Co., Ltd – Japan and are expected to be delivered respectively in the second half of 2017 and in the first half of 2018. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.*

In April 2015, d'Amico Tankers Limited agreed to take 2 further MR (50,000 dwt) newbuilding product tanker vessels in Time charter-in for 7 years, plus options to extend the contract for further 3 years. These vessels will be built at Minaminippon Shipbuilding Co., Ltd – Japan and are expected to be delivered respectively in the first half and in the second half of 2017. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.

In May 2015, M/T High Power, an MR vessel built in 2004 and previously employed in High Pool Tankers, was delivered to d'Amico Tankers Limited for 3 year Time Charter contract.

In May 2015, M/T High Saturn, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In June 2015, M/T High Mars, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In August 2015, M/T High Mercury, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In August 2015, the contract on M/T Freja Baltic, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since 2014, was extended for a further 2 year period.

In August 2015, the contract on M/T High Glow, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers since then, was extended for a further 3 year period

In September 2015, M/T Future Prosperity, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since 2014, was redelivered back to her Owners.

During Q3 2015, the contracts on: M/T Port Moody (MR vessel built in 2002), M/T Port Said (MR vessel built in 2003), M/T Port Union (MR vessel built in 2003), M/T Port Stanley (MR vessel built in 2003), M/T Port Louis (Handysize vessel built in 2002), M/T Port Russel (Handysize vessel built in 2002) and M/T Port Stewart (Handysize vessel built in 2003), all Time Chartered-In by d'Amico Tankers since Q3/Q4 2014 were all extended for a further 1 year period.



In October 2015, M/T High Jupiter, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In October 2015, the contract on M/T Freja Hafnia, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since 2012 was extended for further 3 year period starting from January 2016.

In October 2015, the contract on M/T Citrus Express, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since 2013, was extended for further 3 year period starting from November 2015.

In October 2015, d'Amico Tankers Limited agreed to take 2 further MR (50,000 dwt) newbuilding product tanker vessels in Time charter-in for 8 years. These vessels will be built at Japan Marine United Corporation – Japan and are expected to be delivered in the first half of 2018. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

- **Results of d'Amico International Shipping S.A. Warrants 2012-2016 – Third and Final Exercise Period ended in January 2016:** In February 2016 d'Amico International Shipping S.A. ("DIS") announced that the Third and Final Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) has ended on January 29th, 2016. During this Third and Final Exercise Period 17,003,874 Warrants, reaching a conversion rate in the third period of 80%, were exercised at the price of Euro 0.46 per ordinary share, every three exercised warrants, without nominal value which will be issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA, each as a "Warrant Share". Totally, the program was exercised at 98% of the total warrants issued. In accordance with the terms and conditions of the Warrant Regulations, DIS issued on the 8th of February 2016, based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, no. 5,667,958 Warrant Shares with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date to those Warrant holders who validly exercised their Warrants during the Third and Final Exercise Period. The ISIN code of the Warrant Shares coincides with the ISIN Code of DIS's outstanding shares being LU0290697514. The DIS capital increase was equal to €2,607,260.68. In accordance with the Warrant Regulations, warrants which were not exercised during the Third and Last Exercise Period automatically lapsed. After the capital increase occurred at the end of the Third and Final Exercise Period, DIS' share capital now amounts to US\$ 42,851,035.60 divided into 428,510,356 ordinary shares without unit value.
- **Buyback program:** In accordance with the authorization issued by the Shareholders' meeting of 29 March 2011 and following the Board of Directors resolution of 5 July 2011, d'Amico International Shipping S.A. - as provided by the Consob Resolution n. 16839 of 19 March 2009 and of article 4.4, therein recalled, of the Commission Regulation (CE) n. 2273/2003 of 22 December 2003 - disclosed that during the period between January 11th and February 12th repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 780,000 own shares, representing the 0.182% of the outstanding share capital of the Company, at the average price of Euro 0.4676, for a total consideration of Euro 364,696.



D'AMICO TANKERS LIMITED:

- **Newbuilding Vessels:** *In January 2016*, M/T High Trust, an 'Eco' newbuilding MR (Medium Range – 50,000 dwt) product tanker built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, was delivered to d'Amico Tankers Limited. Starting from March 2016, the Vessel will be employed with one of the main Oil-Majors for 3 year Time Charter contract, at a profitable daily rate.
- **'Time Charter-Out' Fleet:** *In January 2016*, d'Amico Tankers Limited extended a Time charter contract with a main Oil Major due to expire in February 2016 for another year at a very profitable rate. In the same month, d'Amico Tankers Limited extended another Time Charter contract with a leading refining company due to expire in January 2016 for another year at a very profitable rate.
- **'Time Charter-In' Fleet:** *In January 2016*, M/T Baizo, an MR vessel built in 2004 and Time Chartered-In by d'Amico Tankers Limited since 2014, was redelivered back to her Owners.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 31 December 2015			As at 03 March 2016		
	MR	Handysize	Total	MR	Handysize	Total
Owned	21.3	4.0	25.3	22.3	4.0	26.3
Time chartered	19.5	6.0	25.5	18.5	6.0	24.5
Total	40.8	10.0	50.8	40.8	10.0	50.8

BUSINESS OUTLOOK

All Product Tanker markets are experiencing varying degrees of demand at the beginning of the First Quarter of 2016. Global refinery runs fell by 1.3 million b/d in January to 79.8 million b/d, as the onset of seasonal maintenance in the US and weakening refinery margins reduced runs. Global refinery throughputs nevertheless stand more than 1.7 million b/d above a year earlier, with gains particularly strong in the US and the Middle East. OECD refined Product stocks have built unseasonably and stand at 1,500 million barrels in December which is close to 100 million barrels higher than the same month the year before. This amounts to 32.3 days of forward cover and preliminary data indicates that inventories have continued building into Q1. High Stocks and reduced refinery runs have put pressure on the product tanker rates across the Globe with the exception of the US as their refinery maintenance is coming to an end.

Chinese State-owned refineries have applied for more gasoil export quotas this year, going forward diesel exports could gain further strength as diesel constitutes more than 40% of Chinese refinery output. Furthermore, Sinopec recently offered financial incentives to its refining subsidiaries to export the product in order to maintain high refinery runs, whilst teapot refineries are in the midst of attaining their rights to begin exporting petroleum products as well. The Government's decision to temporarily freeze its fuels pricing mechanism could also lead to greater product exports as refiners will be looking to the export market to cash in on higher margins, whilst domestic prices are kept artificially flat.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performance are (i) Global oil demand (ii) worldwide GDP growth and (iii) the large modern fleet.

DIVIDENDS

The Board of Directors will propose to the Annual Shareholders' Meeting to distribute a gross dividend of US\$ 12,634,510 (US\$ 0.03 per share, 23% of the consolidated net profit) through distributable reserves that



will be payable to shareholders as of May 25th, 2016, with the ex-dividend date being May 23rd, 2016 and the record date being May 24th, 2016. The proposal will be submitted to, shareholders 'approval on 20 April 2016.

No dividends shall be paid with reference to the 7,360,027 own shares, representing the 1.7176% of the outstanding share capital repurchased by the Company, treasury shares not carrying a dividend right.

OTHER RESOLUTIONS

CORPORATE GOVERNANCE & OWNERSHIP STRUCTURE REPORT

The Board of Directors considered and approved the 2015 Company's report on Corporate Governance and ownership structure.

REPORT ON 2015 REMUNERATION

The Board of Directors considered and approved its report to the Company's Annual General Meeting of Shareholders relating to 2015 remunerations of the Company's administrative body members and to the Company's and its subsidiaries general managers and other key management personnel drafted in compliance with article 123-ter, clause 6 of the Italian Legislative Decree 58/98. Shareholders of the Company are called to consider and evaluate the first section of the 2015 remuneration report which makes reference to the proposed amended 2016 general remuneration policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY

d'Amico Group is firmly committed not only to strict compliance with the applicable regulations in force and to operational, safety and environmental procedures but also to contribute to sustainable development.

For this reason, in recent years it has implemented a newly drafted Corporate Social Responsibility strategy. Monitored on an ongoing basis, this strategy reflects the extent to which d'Amico Group understands and appreciates the environmental and social aspects of its business and is an expression of the full range of the energies and resources that it employs in protecting the environment and helping those in need.

d'Amico has always been involved in backing aid efforts and events in support of the protection of human life, scientific research and reconstruction in the wake of natural disasters.

d'Amico Group has specific and strict procedures to face any emergencies and to contain the risk of pollution as quickly as possible.

This system, in compliance with the ISM Code (International Safety Management Code), has been certified according the international standards ISO 9001, 14001, 50001 and OHSAS 18001, has a statement confirming the use of the ISO 26000 as reference document to integrate social responsibility and received the RINA Best 4 Plus certificate, which acknowledges the compliance with all applied standards.

The Ship Energy Efficiency Management Plan in line with the guideline of IMO on ship efficiency has been implemented on board of all vessels by the beginning of 2013 to optimize operational processes and improve profitability through the efficient use of people and assets. It is a resource guide for all personnel to increase energy efficiency in our vessel systems and operational processes.

d'Amico Management is committed to Ship Energy Efficiency Management Plan in line with the guideline of IMO on ship efficiency has been implemented on board of all vessels by the beginning of 2013 to optimize operational processes and improve profitability through the efficient use of people and assets. It is a resource guide for all personnel to increase energy efficiency in our vessel systems and operational processes. The main goals are the following: increasing energy efficiency, reducing emissions, Investing in clean, energy efficient technologies where financially viable, reducing environmental impacts arising from consumption of energy, raising staff awareness and commitment to reduce energy consumption.



SHARE BUY-BACK PROGRAM

The board of directors of d'Amico International Shipping S.A. in view of the forthcoming expiry date of the buy-back programme which has been approved by the annual general meeting of shareholders held on the 29th of March 2011, today approved a proposal on the new share buy-back program that will be submitted for the relevant authorization to the annual general meeting of Shareholders of the Company to be held on 20th of April 2016 pursuant to article 49-2 and ff. of the Luxembourg law of 10 August 1915 concerning commercial companies as amended from time to time, to article 8 of the Company's Articles of Association, to the relevant provisions of the Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council, to the Consob Resolution n. 16839 of 19th of March 2009 and for all that purposes authorised or which may come to be authorised by the applicable laws, regulations and practices in force.

The proposal of the Board concerns the repurchase, in one or more tranches, and the disposal of own shares based, without limitation, on the following purposes and considerations:

1. Purposes of the repurchase

- i) to constitute - in conformity with the market practices accepted or to be implemented in the future on the Italian regulated market - a "treasury" stock available eventually as a means of payment, exchange, transfer, contribution, assignment or other action of disposal within the framework of transactions linked to the Company & subsidiaries' operation and of any projects constituting an effective opportunity of investment in line with the strategic policy of the Company such as agreements with strategic partners, acquisition of shareholdings or shares' packages or other transactions of extraordinary finance that imply the allocation or assignment of Own Shares (like merger, demerger, issuance of convertible debentures or warrant, etc.) and more widely for any purposes as may be permitted under applicable laws and regulations in force including but not limited to the purpose of putting the Company in a position to offer own shares, including those already held by the Company, for distribution to the Company and its subsidiaries and controlling companies' directors, officers or employees whether or not pursuant to the implementation of a stock option plan as approved and /or amended from time to time by the Company;
- ii) to put the Company in a position to be able to intervene on the market in order to sustain the stock's liquidity or investment policies in conformity with the market practices accepted on the Italian regulated market by providing support for the price of the Company's shares during a limited time period if they come under selling pressure, thus alleviating sales pressure generated by short term investors and maintaining an orderly market;
- iii) to help to stabilize the market price of the Company's shares, if deemed appropriate and/or necessary, according to article 7 and ff. of the EU Regulation and/or any other applicable law and provision.

2. Maximum number of shares to be repurchased

The proposal to the shareholders concerns the renewal of the authorization to the Board of Directors to repurchase, in one or more tranches, up to a maximum number of n. 42,851,356 ordinary shares of the Company including the own shares already repurchased and held in the Company's portfolio in compliance with article 49-2 of the Luxembourg Law .

At the time of the Board of Directors meeting the Company holds n. 7,360,027 own shares (corresponding to 1.7176% of the Company's outstanding share capital) without voting and dividend rights.

3. Authorized period

The authorization to repurchase own shares in one or more tranches is required for a maximum period of five (5) years from the date of the relevant shareholder's meeting resolving upon the renewal of the authorization. The disposal of own shares already repurchased and or of those that will be repurchased pursuant to the Shareholders' authorization shall not be subject to any time limits.

4. Maximum and minimum consideration

The Board of Directors proposes to the shareholders to fix the minimum and maximum consideration for the repurchase of the own shares, in accordance with applicable laws and regulations, as follows:

- (i) at a minimum price of no more than 10% below the shares' official price reported in the trading session on the day before carrying out each individual transaction;



(ii) at a maximum price of no more than 10% above the shares' official price reported in the trading session on the day before carrying out each individual transaction;

5. Maximum potential outlay on purchases

According to Luxembourg Law the amount of the available reserves and distributable earnings shall be sufficient for the scheduled repurchase of the own shares fully paid-up, so that the acquisitions shall not have the effect of reducing the net assets below the amount mentioned in paragraph 1 & 2 of article 72-1 of the Luxembourg Law (i.e. the aggregate of the subscribed capital and the reserves which may not be distributed according to the law or to the Articles of Association).

6. Procedures and modalities

The Board of Directors proposes to the shareholders that the own shares' repurchase and disposal transactions be executed in one or more tranches on the regulated market managed and organized by Borsa Italiana S.p.A. in compliance with the relevant applicable laws and regulations in force.

The modalities and procedures (the "Parameters") to be observed for each repurchase or sale of Own Shares by the Company shall be approved by the Board of Directors which is authorized, with option to delegate, to cause the transactions to be effected and publicized. In any case, each repurchase shall be executed and publicized in accordance with Luxembourg and Italian laws and regulations where applicable as well as according to the relevant provisions regarding exemptions from market abuse for buy-back programs and stabilization of financial instruments.

SHAREHOLDER MEETING CONVENING

The Board of Directors further resolved to convene the Company's Annual General Shareholders' Meeting on the 20th day of April 2016 to resolve, among other things, on the approval of the statutory and consolidated financial statements as at 31st December 2015, the allocation of results and the dividend proposal as well as the Stock Option Plan and the renewal of the authorization to repurchase Company's own shares.

The Board of Directors also decided to convene the Company's Extraordinary Shareholders' Meeting on the same day of April 2016 in order to approve the amendment of article 6 of the Articles of Association of the Company.

PRESENTATION @ BORSA ITALIANA - MILAN

On March 4th (11:00 - CET), DIS top management will present 2015 financial results to the financial community @ Palazzo Mezzanotte (Borsa Italiana headquarter).

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811, from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

This Press release relating to FY'15 Results has been prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (www.damicointernationalshipping.com). The document is also filed through SDIR- NIS at Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism.



d'Amico
INTERNATIONAL SHIPPING S.A.

The manager responsible for preparing the company's financial reports, Mr. Giovanni Barberis, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares to the best of his knowledge, that the consolidated and statutory financial statements prepared in accordance with the applicable set of accounting standards as published, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

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".

d'Amico International Shipping S.A

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ANNEX

CONSOLIDATED INCOME STATEMENT

<i>US\$ Thousand</i>	2015	2014
Revenue	414 877	315 304
Voyage costs	(104 166)	(102 827)
Time charter equivalent earnings	310 711	212 477
Time charter hire costs	(138 758)	(110 228)
Other direct operating costs	(65 847)	(60 037)
General and administrative costs	(15 141)	(16 762)
Other operating income	328	823
Result from disposal of vessels	5 839	6 488
EBITDA	97 132	32 761
Depreciation and impairment	(33 332)	(34 741)
EBIT	63 800	(1 980)
Net financial income (charges)	(8 015)	(7 865)
Profit share of equity accounted investee	339	219
Profit/ (loss) before tax	56 124	(9 845)
Taxes	(1 651)	(939)
Net profit / (loss)	54 473	(10 565)
<i>The net result is entirely attributable to the equity holders of the Company</i>		
Earnings per share in US\$(1)	0.129	(0.025)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	2015	2014
Profit / (loss) for the period	54 473	(10 565)
<i>Items that can subsequently be reclassified into Profit or Loss</i>		
Movement of valuation of Cash flow hedges	(3 764)	(631)
Total comprehensive result for the period	50 709	(11 196)
<i>The net result is entirely attributable to the equity holders of the Company</i>		
Comprehensive income / (loss) per share in US\$(1)	0.120	(0.027)

(1) Earnings per share (e.p.s.) were calculated on an average number of shares equal to 422,752,474 in 2015, while in 2014 e.p.s. were calculated on a number of 414,812,369 shares. Diluted earnings per share - including Warrant shares - would be US\$ 0.127 in 2015 as far as Net Profit is concerned, and US\$ 0.118 as far as Comprehensive Result (in 2014: diluted earnings per share including Warrant shares would have been \$ (0.0246) of Net profit and \$ (0.026) of Comprehensive income).



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 December 2015	As at 31 December 2014
ASSETS		
Tangible assets	770 738	647 167
Investment in jointly controlled entities	4 504	4 348
Other Non-current financial receivable	22 589	20 657
Total non-current assets	797 831	672 172
Inventories	10 276	12 422
Receivables and other current assets	55 334	48 800
Other Current financial assets	1 038	2 741
Cash and cash equivalents	45 485	68 383
Total current assets	112 133	132 346
Total assets	909 964	804 518
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 284	42 196
Retained earnings	77 310	22 837
Other reserves	265 119	269 872
Total shareholders' equity	384 713	334 905
Banks and other lenders	381 017	351 430
Other non-current financial liabilities	15 320	3 181
Total non-current liabilities	396 337	354 611
Banks and other lenders	86 775	58 978
Payables and other current liabilities	33 233	36 348
Other current financial liabilities	8 547	19 141
Current tax payable	359	535
Total current liabilities	128 914	115 002
Total shareholders' equity and liabilities	909 964	804 518



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>US\$ Thousand</i>	2015	2014
Profit / (loss) for the period	54 473	(10 565)
Depreciation, amortisation and impairment	33 332	34 741
Current and deferred income tax	1 650	939
Financial charges	7 528	6 531
Fair value gains on foreign currency retranslation	486	1 679
Profit on disposal of vessels	(5 839)	(6 488)
Profit share of equity-accounted investment	(340)	(219)
Other non-cash items	(2)	(344)
Cash flow from operating activities before changes in working capital	91 288	26 493
Movement in inventories	2 145	932
Movement in amounts receivable	(6 534)	(17 273)
Movement in amounts payable	(2 560)	7 020
Taxes paid	(1 166)	(3 190)
Net interest received (paid)	(14 678)	8 864
Net cash flow from operating activities	68 495	22 846
Acquisition of fixed assets	(164 420)	(194 811)
Disposal of fixed assets	12 848	13 323
Investment in jointly controlled entities / subsidiaries	-	(1 049)
Net cash flow from investing activities	(151 572)	(182 537)
Share capital increase	405	30 477
Dividends paid	-	(6 868)
Treasury shares	(1 156)	-
Other changes in shareholders' equity	47	-
Net movement in other financial receivable and payable	4 000	(1 517)
Bank loan repayments	(62 881)	(52 410)
Bank loan draw-downs	119 764	225 222
Net cash flow from financing activities	60 179	194 904
Net increase / (decrease) in cash and cash equivalents	(22 898)	35 213
Cash and cash equivalents at the beginning of the year	68 383	33 170
Cash and cash equivalents at the end of the year	45 485	68 383



STATUTORY INCOME STATEMENT

	2015	2014
<i>US\$</i>		
Revenue	598 000	850 000
Loss in participation value	(10 000 000)	-
General and administrative costs	(2 032 938)	(2 638 703)
Gross operating result	(11 434 938)	(1 788 703)
Depreciation	(2 953)	(6 188)
Operating result	(11 437 891)	(1 794 891)
Net financial income (charges)	767 156	422 496
Profit / (Loss) Before Tax	(10 670 735)	(1,372,395)
Tax expense	(296 477)	(197 809)
Net Profit / (Loss)	(10 967 212)	(1 570 205)
Total comprehensive income for the period	(10 967 212)	(1 570 205)

STATUTORY STATEMENT OF FINANCIAL POSITION

	As at 31 December 2015	As at 31 December 2014
<i>US\$</i>		
Non-current assets		
Tangible assets	226	3 179
Financial fixed assets	244 725 513	256 246 443
Total non-current assets	244 725 739	256 249 622
Current assets		
Receivables and other current assets	16 841	36 821
Current financial receivables	68 825 906	72 454 019
Cash and cash equivalents	511 168	737 065
Total current assets	69 353 915	73 227 905
Total assets	314 079 654	329 477 527
Shareholders' equity		
Share capital	42 284 240	42 195 531
Retained earnings	(1 382 782)	9 584 430
Other reserves	268 554 192	269 394 191
Total shareholders' equity	309 455 650	321 174 152
Current liabilities		
Bank and other lenders	4 185 066	6 076 348
Payables and other current liabilities	122 046	282 446
Other current financial liabilities	-	1 507 397
Current tax payable	316 892	437 184
Total current liabilities	4 624 004	8 303 375
Total liabilities and shareholders' equity	314 079 654	329 477 527