



Q2 & H1 2016 Results Presentation d'Amico International Shipping

July 28th, 2016



d'Amico
INTERNATIONAL SHIPPING SA

AGENDA.

- Executive Summary
 - Highlights
 - Financial Results
 - Product Tanker Market & Outlook
 - Appendix
- 
- A close-up photograph of two thick, braided ropes, one dark and one light, against a blue background. The ropes are intertwined, with the dark rope on the left and the light rope on the right. The background is a solid, deep blue color.



EXECUTIVE SUMMARY.

Despite a weaker than expected market at the end of Q2'16, DIS recorded a Net Profit of US\$ 13.6m, 27.8% EBITDA margin and US\$ 40.0m positive operating cash flow in H1'16



- **Net Result** – DIS recorded a **Net Profit of US\$ 13.6m in H1'16** (US\$ 6.4m in Q2'16) vs. US\$ 30.1 million in H1'15 (US\$ 18.7m in Q2'15). The decline relative to the same period last year is attributable to a weaker tanker market at 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\$ 16,848 in H1'16** vs. US\$ 19,026 in H1'15. In particular, Q1'16 was very much in line with the same quarter of the previous year (Q1'16: US\$ 18,076 vs. Q1'15: US\$ 18,503) but Q2 was subject to a certain degree of volatility which resulted in lower spot returns especially in June (Q2'16: US\$ 15,560 vs. Q2'15: US\$ 19,533).
- **Coverage TCE** – DIS had **47.7%** of its total employment days in H1'16 'covered' through Time-Charter contracts at an **average daily rate of US\$ 15,885** (H1'15: 44% at US\$ 15,081).
- **Total TCE** – DIS achieved a **total daily average rate of US\$ 16,389** in H1'16 compared with US\$ 17,281 achieved in H1'15.

A prudent chartering strategy allowed DIS to mitigate the effects of the negative market volatility in Q2'16



Highlights



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HIGHLIGHTS. Main Events

- **DIS Warrants 2012 – 2016** – The 3rd and final exercise period ended in Jan'16, with approx. 17m warrants exercised at a price of € 0.46 per ordinary share (1 new share for 3 warrants). In total, the program was 98% subscribed, generating proceeds for the Company of US\$ 2.9m in Q1.
- **Buyback Program** – In Q1'16, DIS repurchased n. 1.18m own shares at the average price of € 0.467 for a total consideration of €0.55m. The 5y period for the execution of the buyback program expired at the end of Mar'16. At the end of this period, DIS had 7,760,027 own shares (1.81% of the Company's share capital). In Apr'16, DIS' Annual General Shareholders' Meeting renewed the buyback program for a further 5 years.
- **Long-Term incentive Plan** – In Apr'16, DIS' Annual General Shareholders' Meeting approved the 'Stock Option Plan DIS 2016/2019' submitted by the Board in Mar'16, with the aim of reinforcing the loyalty and the involvement of directors, employees and contractors holding important roles or serving relevant functions in, or for, the Company.
- **New Financing** – In Mar'16, DIS secured a new US\$ 250m Term Loan Facility at very attractive terms with a pool of 9 primary financial institutions, to: i) refinance 7 existing vessels, extending their debt maturity from 2017 to 2020; ii) finance 6 newbuilding vessels. Through this transaction, **DIS has secured debt finance for all of its newbuildings.**
- **Fleet changes** – M/T High Trust, an 'Eco' newbuilding MR product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) was delivered to d'Amico in Jan'16 and employed on a 3y TC with an oil-major; M/T Cielo di Capri, an 'Eco' newbuilding Handysize product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea), was delivered to d'Amico in May and employed on a 24-35 months TC with an oil-major; the TC-Out contracts on 2 MR vessels due to expire in Q1'16 were extended for another year at higher rates; 3 TC-In vessels were redelivered to their owners in Q1'16, whilst the contracts on 7 further TC-In vessels were extended, with the new redelivery dates between 2017 and 2019.





HIGHLIGHTS. Products tankers market

- **Spot returns** – Despite the increase in demand growth in Q2'16, the Product tankers market remained relatively flat. In addition to refinery throughput declining marginally, stocks built to very high levels. Improving Oil price put pressure on refinery margins and time-charter equivalent returns.
- **Increase in global oil products demand** - The IEA in their recent report have revised global oil demand growth in Q1'16 upwards to 1.6m b/d and 1.4m b/d in Q2'16, with an expansion for the whole of 2016 of 1.4 mb/d. In 2017 they expect the same rate of growth of 1.3m b/d with demand reaching 97.4 million b/d on average for the year. As in previous years non-OECD nations will provide most of the expected gains this year and next.
- **Refinery throughput** – Refinery throughput was negatively affected in Q2 2016 because of planned maintenance and unforeseen outages. US seaborne products exports have risen by 4% y-o-y in the first four months of 2016 as US refiners continue to maintain refinery throughput at high levels. Meanwhile, Chinese seaborne products exports have surged by 82% y-o-y in the first five months of 2016. This has been supported by Chinese 'teapot' refiners increasing production of products, whilst products export quotas have also risen firmly this year so as to reduce any potential domestic oversupply.
- **Product stocks** – OECD Stock builds in May were led by refined products which rose across all OECD regions. By end-May, refined products covered 33.0 days of forward demand, level with end-April but 2.3 days and 3.3 days above last year and the five-year average, respectively.
- **Product tankers demand** – Seaborne volumes of petroleum products continued growing in the first half of 2016, although at a slower pace than in 2015. For all of 2016 Clarkson's expects seaborne product volumes to grow by 3.6%, averaging 22.9m b/d for the year, relative to an expansion of 6.1% last year. Relative to last year demand was negatively affected by :
 - a decline in refinery throughput as oil prices rose markedly from the bottom reached in February 2016, reducing refinery margins.
 - High refined product stocks worldwide.
- **Product tankers fleet:** A large number of vessels was delivered during the first half of 2016 with an annualized fleet growth of 2%. In the MR segment in Q2'16 there 70 more vessels trading in the Atlantic basin compared to the same period a year ago.





FLEET PROFILE.

DIS Fleet²

June 30th, 2016

	MR	Handy	Total	%
Owned	22.3	5.0	27.3	54%
Time chartered-in	18.5	4.0	22.5	46%
TOTAL	40.8	9.0	49.8	100%

- DIS controls a modern fleet of 49.8 product tankers.
- Flexible and double-hull fleet 67% IMO classed, with an average age of 7.7 years (industry average 9.5 years¹).
- 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 12 vessels already delivered between Q1'14 and Jun'16. 14 of these newbuildings have already been fixed on TC contracts with three different Oil Majors and one of the world largest refining Company 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

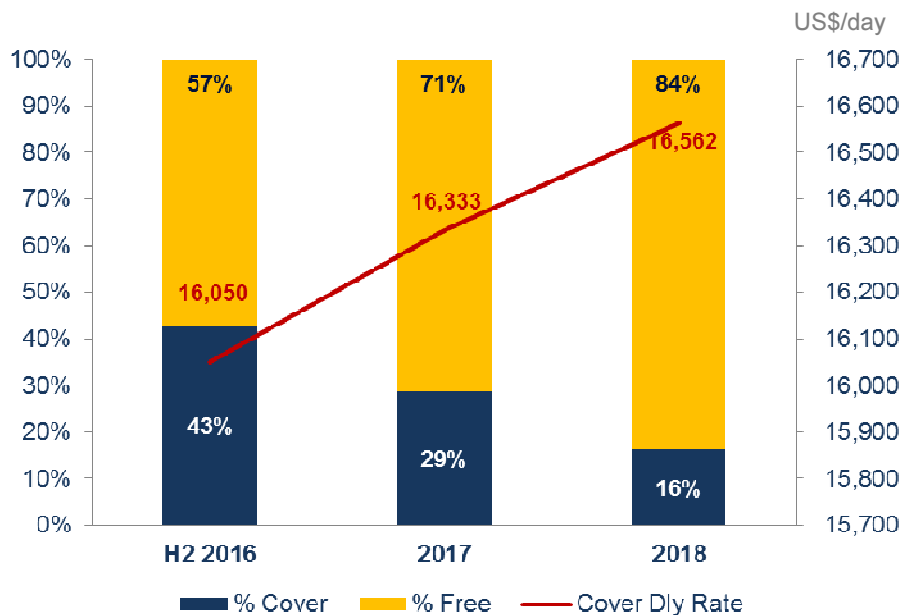
1. Source: Clarkson Research Services as at June'16
 2. Actual number of vessels as at the end of June'16





FINANCIAL RESULTS. TC Coverage Evolution¹

The possibility of accessing the TC market...



... Allows DIS to:

- ✓ Consolidate its strategic relationships with the World Oil Majors.
- ✓ Hedge against the Spot market volatility.
- ✓ Secure its TCE Earnings (H2'16 US\$ 62m; FY'17 US\$ 84m; FY'18 US\$ 47m 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



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FINANCIAL RESULTS. Q2 & H1 2016 Results

(US\$ million)	Q2 2015	Q2 2016	H1 2015	H1 2016
TCE Earnings	81.2	69.4	158.1	144.5
EBITDA	23.4	18.6	45.1	40.2
<i>EBITDA Margin (excluding Profit on disposal)</i>	<i>28.9%</i>	<i>26.8%</i>	<i>28.5%</i>	<i>27.8%</i>
EBIT	17.7	9.2	29.8	21.9
Net Profit	18.7	6.4	30.1	13.6

- TCE Earnings** – US\$ 144.5m in H1'16 vs. US\$ 158.1m in H1'15 (US\$ 69.4m in Q2'16 vs. US\$ 81.2m in Q2'15). The lower revenues are attributable to the weaker product tanker market at the end of Q2'16 and to the lower number of vessels managed in H1'16 (H1'16: 49.3 average vessels vs. H1'15: 52.1 average vessels). DIS' total daily average TCE was US\$ 16,389 in H1'16 compared with US\$ 17,281 of the same period last year.
- EBITDA** – US\$ 40.2m in H1'16 vs. US\$ 45.1m in H1'15 (US\$ 18.6m in Q2'16 vs. US\$ 23.4m in Q2'15). Lower TCE earnings in H1'16 were partially compensated by lower 'TC Hire costs'. DIS' **EBITDA margin was 27.8% in H1'16** vs. 28.5% in H1'15.
- Net Profit** – **US\$ 13.6m in H1'16** vs. US\$ 30.1m in H1'15 (US\$ 6.4m in Q2'16 vs. US\$ 18.7m in Q1'15). Such variance is due on the one hand to the weaker spot market during the of Q2'16 and on the other hand 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 H1'16 DIS achieved a strong EBITDA margin of 28% and a Net Profit of US\$ 13.6m





FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2015	Q2 2015	H1 2015	Q1 2016	Q2 2016	H1 2016
Avg. n. of vessels	52.1	52.1	52.1	49.5	49.0	49.3
Fleet contact coverage	44.8%	43.7%	44.2%	46.7%	48.7%	47.7%
Daily TCE Spot (US\$/d)	18,503	19,533	19,026	18,076	15,560	16,848
Daily TCE Covered (US\$/d)	15,010	15,153	15,081	15,706	16,059	15,885
Daily TCE Earnings (US\$/d)	16,939	17,619	17,281	16,970	15,803	16,389

- After a strong first quarter, substantially in line with the same quarter the previous year (Q1'16: US\$ 18,076 vs. Q1'15: US\$ 18,503), the spot market corrected in Q2 (Q2'16: US\$ 15,560 vs. Q2'15: US\$ 19,533), with DIS achieving a **daily spot rate of US\$ 16,848 in H1'16** vs. US\$ 19,026 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 semester 2016, securing in the period through period contracts an average of **47.7%** (H1'15: 44.2%) of its revenue at a daily average rate of US\$ 15,885 (H1'15: US\$ 15,081).
- DIS' **Total Daily Average TCE was US\$ 16,389 in H1'16 vs US\$ 17,281 in H1'15.**

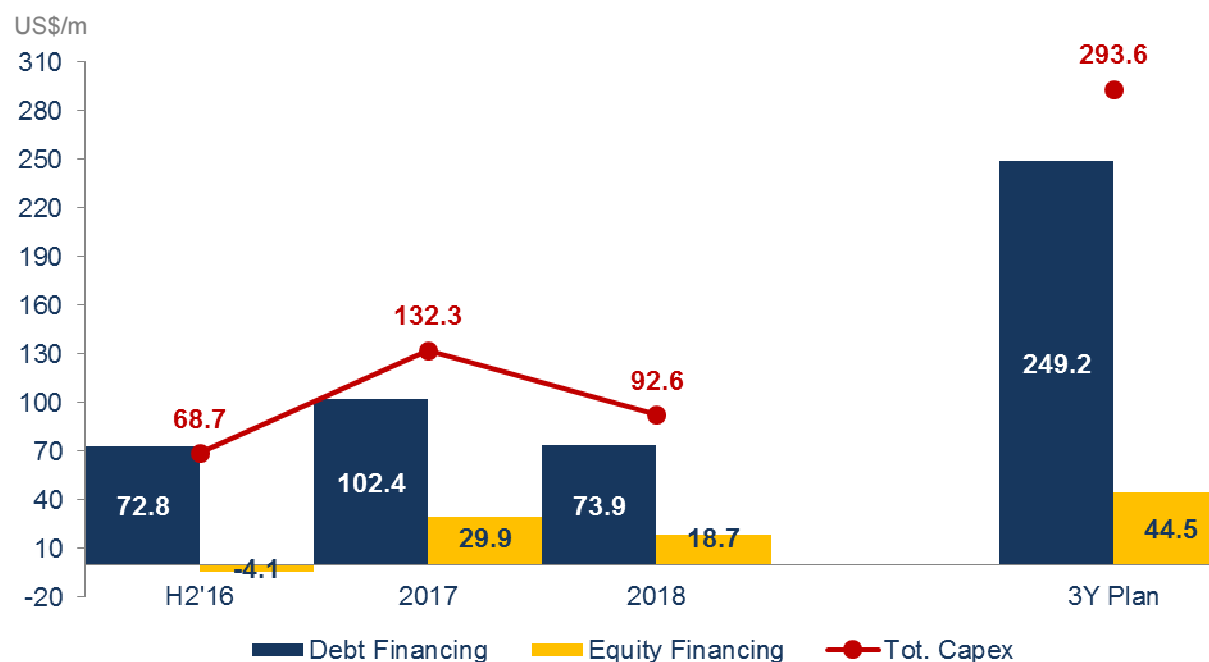
DIS' good level of coverage balanced the effects of the weaker than expected spot market at the end of Q2'16





FINANCIAL RESULTS. Investment Plan

Current CAPEX¹ & Financing



- ~ 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, 85% of the remaining CAPEX will be financed with bank debt

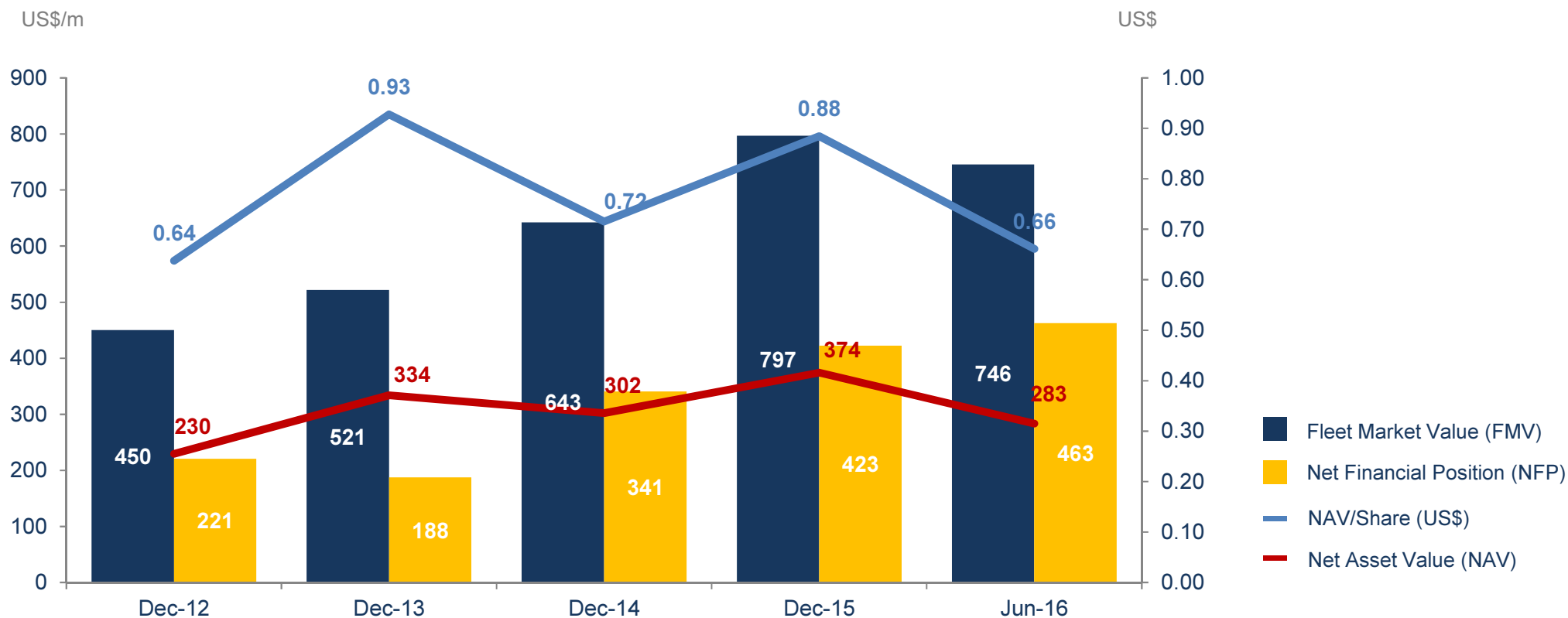
1. Other than yard Instalments, total CAPEX includes also small miscellaneous expenses in connection with the vessel's construction.





FINANCIAL RESULTS. Investment Plan

DIS' Historical NAV evolution



DIS H1'16: NAV¹ of US\$ 283m and Fleet Market Value of US\$ 746.2m

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





FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Dec. 31st, 2015	Jun. 30th, 2016
Gross debt	(469.1)	(495.9)
Cash/Current fin.assets	46.6	33.0
Net financial position	(422.5)	(462.9)
Fleet Market Value	796.7	746.2

- **NFP of US\$ (462.9)m and Cash resources of US\$ 33.0m** as at the end of June'16.
- **US\$ 63.7m in investments** in H1'16 (US\$ 25.2m in Q2'16) mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including 2 ships delivered in the period.
- The significant CAPEX in the period was partially offset by the substantial **US\$ 40.0m Operating Cash Flow generated in H1'16** (compared with US\$ 30.2m in H1'15) and by **US\$ 10.7m positive financing cash flow**.

Solid financial structure and strong generation of operating cash flow supports DIS' significant US\$ 755m investment plan (CAPEX of US\$293.6m remaining).



Product Tanker Market & Outlook

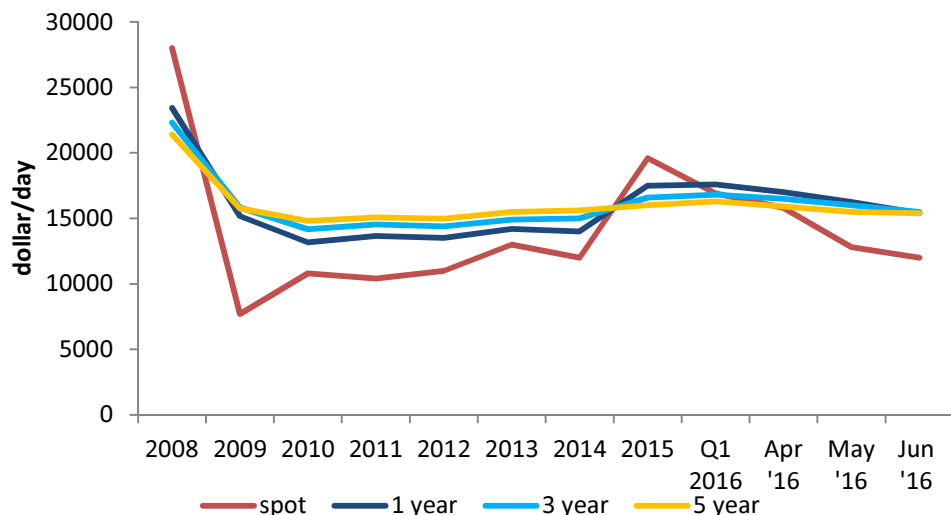


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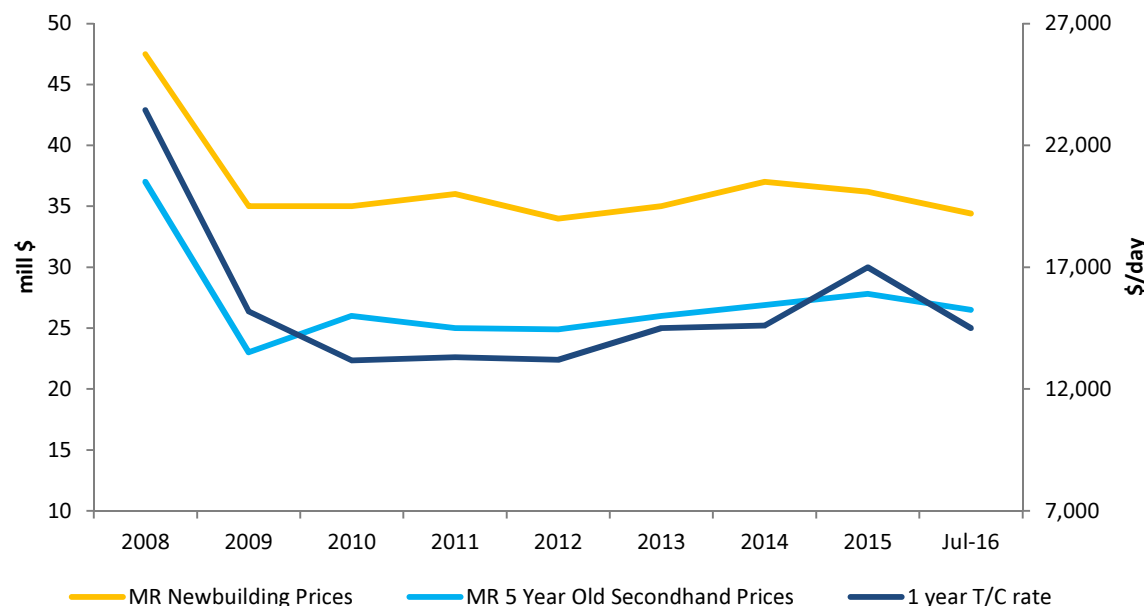


MARKET OVERVIEW. Earnings & vessels price

Average Rates for MR¹ Product Tankers (US\$)



New-building/secondhand values 2008 - 2016



- Demand for product tankers was negatively affected in H2'16, particularly in June, due to :
 - a decline in refining margins and throughput, as the oil prices rose markedly since February 2016, with Brent reaching a high of US\$51 per barrel in June 2016.
 - Much larger than average inventories of refined products worldwide.
- Recently Asia has represented the brightest spot in the market, with in June imports into India 60% higher than the same month a year ago and Australia importing on average about 1.9 million tonnes per month, of which around 80% are carried on MR tankers, which is equivalent of 44 ships per month.
- The 1 year time-charter rate for a conventional MR has corrected in Q2'16 from US\$17,000 per day to US\$14,500 per day, to reflect a reduction in spot and expected near-term earnings. Second hand values are also slightly down.

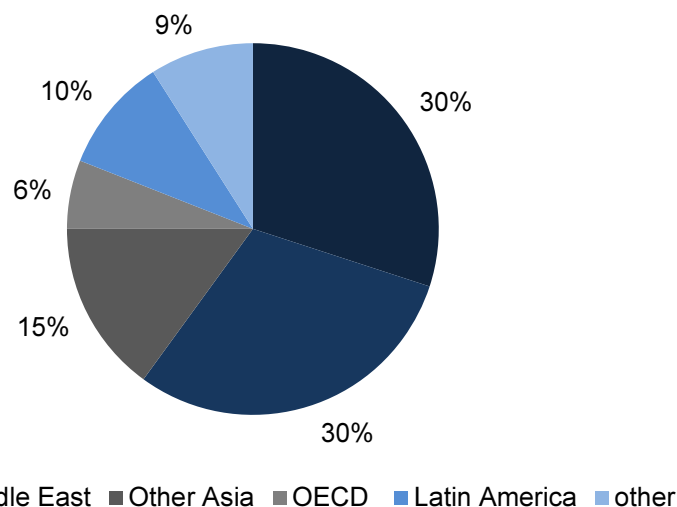
1. Source: Clarkson/Howe Rob as at Jun. '16



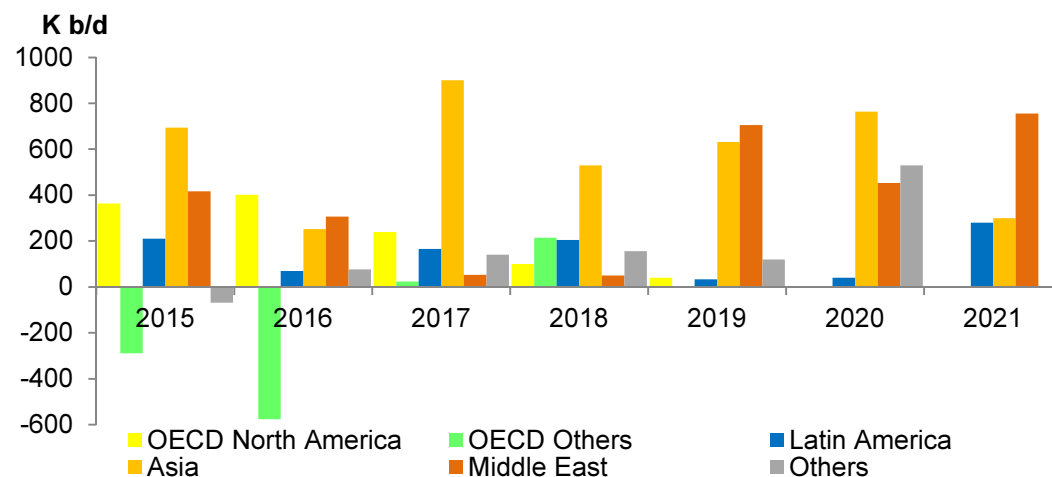


GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth 2016-2021



Capacity additions 2016-2021 by region



- Global refinery crude distillation capacity is forecast to rise by 7.7 mb/d by 2021, to 105 mb/d. The lower oil price has affected cash flows for the oil companies and has raised the likelihood of delays for many projects, however expected annual additions are on average of 1.3 mb/d from the beginning 2016 to the end of 2021.
- Estimates of global demand for 2016 have been raised by 0.1 mb/d since last month's IEA Report, to 96.1mb/d, an upward revision largely attributable to Europe's resilience. Growth in demand of approximately 1.4 mb/d is now forecasted in 2016.
- After adding new refinery capacity Saudi Arabia exports in excess of 9 mb/d of oil or derivatives, of which 17% represents petroleum products. This is an increase in exports of petroleum products of around 570,000 b/d from a year ago.
- Estimated Q3'16 refinery throughput is of 80.95 mb/d, up on the previous quarter by 2.4 mb/d, the largest-ever seasonal ramp-up, and an increase of 1m b/d y-o-y.

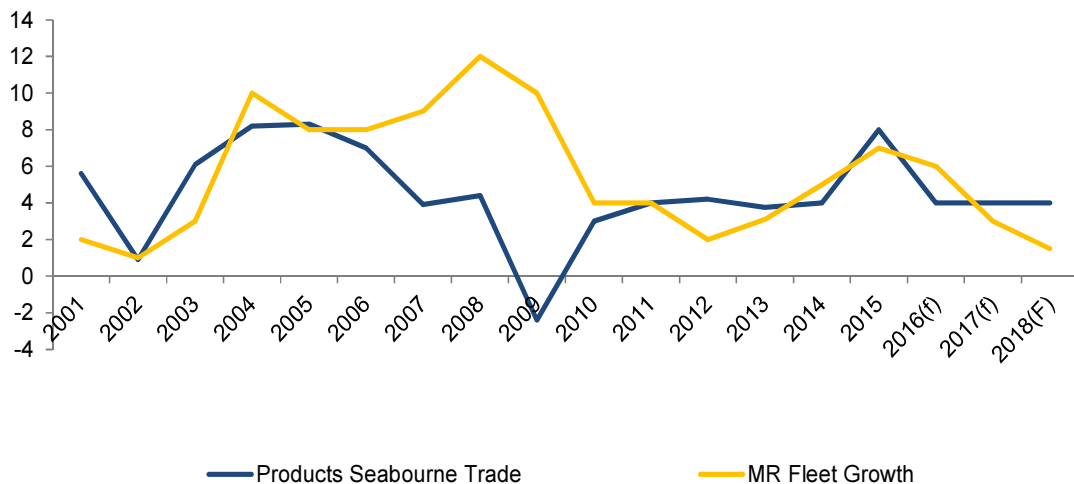
1. Source: International Energy Agency Medium-Term Oil Market Report, Jun. '16





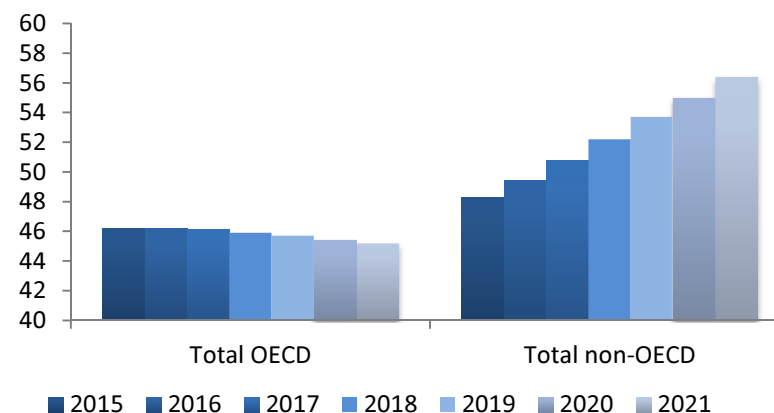
DEMAND / SUPPLY. “Balance”

Ton-mile demand %¹



Global Oil Demand² 2015 – 2021

Million barrels p/d



- Seaborne volumes transported from 2000 to 2015 has grown at an average CAGR of 4% from 2000 to 2015, driven by an expansion of refinery capacity and throughput.
- Furthermore, as new refineries are increasingly located where oil is produced and farther from where it is consumed, ton miles has and should continue to increase, reducing the effective supply of ships.
- Next year fleet growth is expected to slow sharply, also thanks to a sharp slowdown in new-build orders for product tankers which is over 40% lower this year to date compared to the same period last year. Only 12 new orders for MR tankers has been placed so far this year. In addition to this, several yards are currently in financial constraint and this should further limit the supply of new ships in the years to come.
- Slowing supply growth and stabilising demand growth (2017 forecast 3%) should lead to a tighter market and consequent recovery in rates and values from 2017.

1. Source: Odin Marine, Banchemo Costa, SSY, HRP, DNB, d'Amico
 2. Source: International Energy Agency Medium-Term Oil Market Report, Jun.'16





DIS' MARKET OPPORTUNITIES.

In summary:

- Strong trend of refineries shifting towards oil production areas, especially in Asia and the Middle East, should lead to an increase in demand for product tankers.
- Increasing ton-mile has and should continue to sustain utilisation rates, reducing the effective supply of tonnage.
- Increase in world oil demand still supported mainly by non-OECD countries (South America, sub-Saharan Africa, China and India).
- Reduction in new building orders and scrapping of old tonnage should contribute to a marked slowdown in fleet growth from 2017.
- In house ship-management enables DIS to tackle the ever increasing challenges that face the product tanker market.

DIS as a pure product tanker player is well positioned to take advantage of current and future market opportunities in its market, and confirms its positive outlook on the product tankers sector in the medium to long-term.



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Appendix

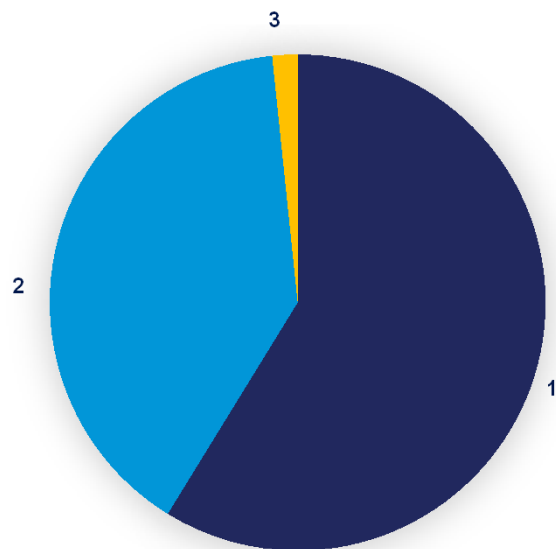


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



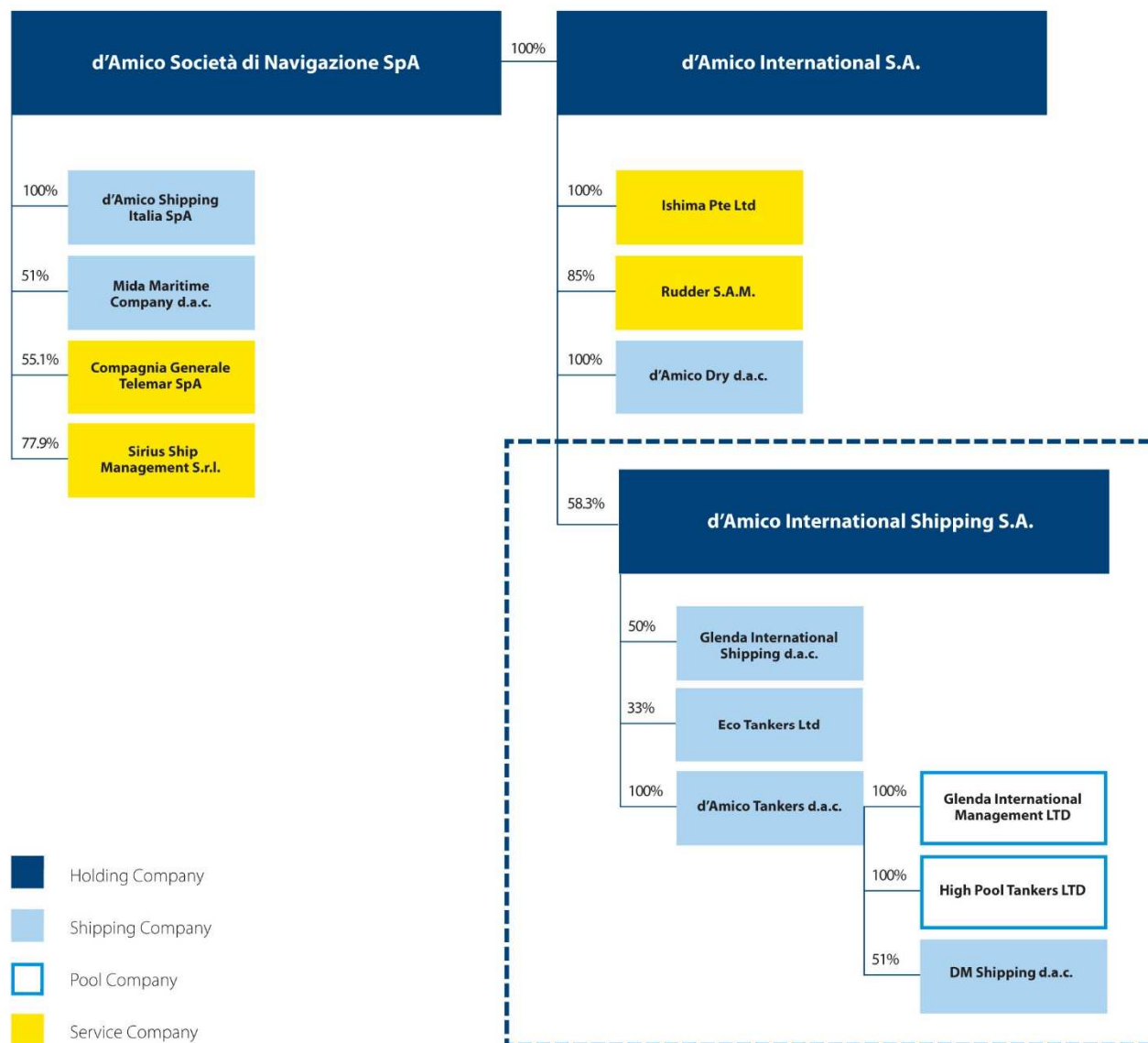
1	d'Amico International SA	58.26%
2	Others	39.93%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap ¹	€155.5 million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on July 22nd, 2016 of Eur 0.3695



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
GLEND A Melissa ³	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ⁴	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ³	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ⁴	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ⁴	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A 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 GLEND A International Shipping Ltd. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
4. Vessel owned by GLEND A International Shipping Ltd. 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 Ltd. 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 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
Cielo di Milano	40,081	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III
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					
422 – Tbn	39,000	Handysize	Q3-2016	Hyundai MIPO, South Korea (Vinashin)	100%
423 – Tbn	39,000	Handysize	Q4-2016	Hyundai MIPO, South Korea (Vinashin)	100%
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

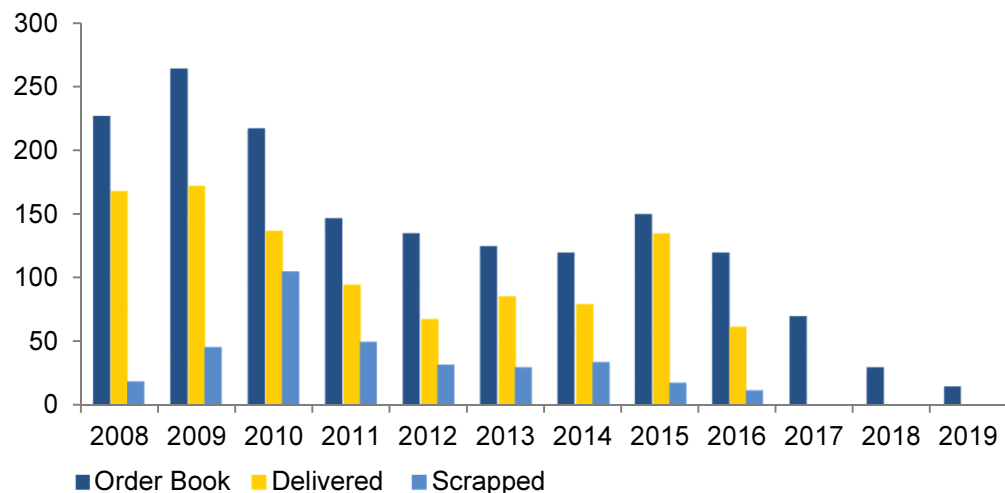




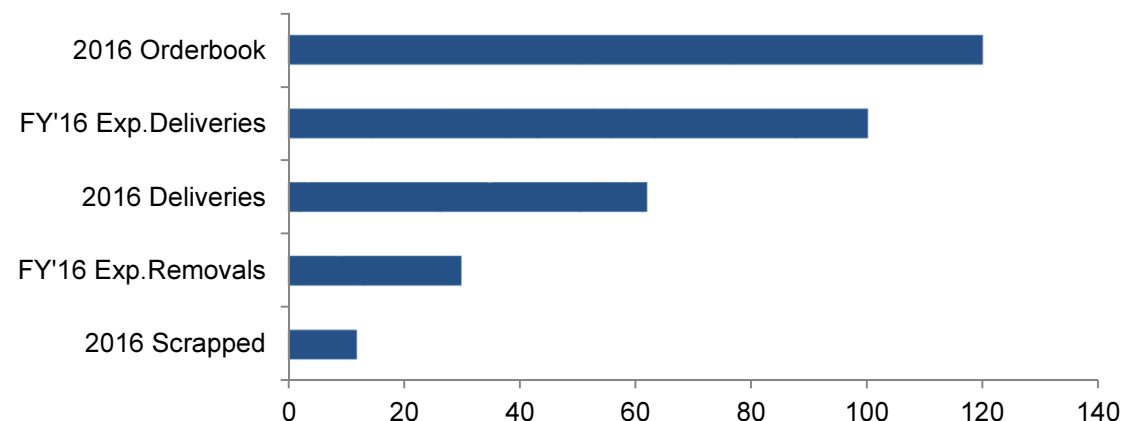
SUPPLY. Slippage & net fleet growth

- The order book for MR tankers that is “scheduled” to be delivered in 2016 is according to various reports between 114 and 151.
- So far this year 62 ships in the MR sector have been delivered compared to 67 in the same period last year.
- As with 2015/2016 is scheduled to have a relatively large amount of new buildings. However after 2016 the net growth in tonnage is slowing down.
- Slippage, cancellations and order changes have reduced deliveries by about 30% over the last five years.

Net MR¹ fleet growth 2008 - 2019



Order book vs. deliveries - MR¹ Tankers



1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, HRP, SSY, Braemar and Gibson search
 2. MR product tanker fleet Source Clarkson



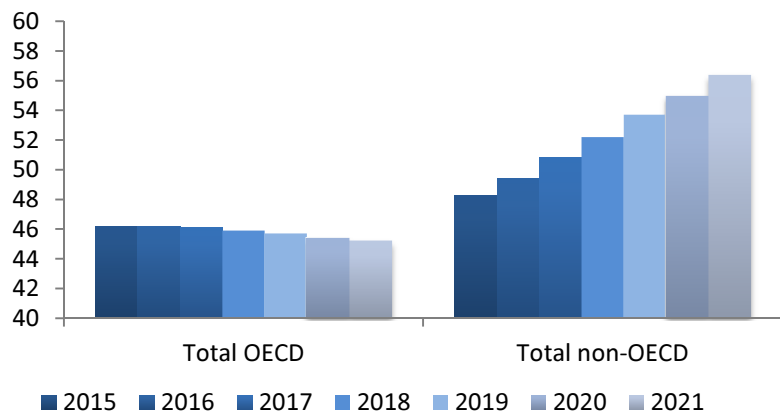


DEMAND. Growth

- Into 2017, global demand is forecast to rise by a further 1.3mb/d to 97.4mb/d. The majority of the projected upside in 2017 is attributable to non-OECD consumers, chiefly in Asia, with India's demand forecast to be the world's most rapidly growing in 2017, rising by 280,000 b/d, closely followed by China.
- European oil consumers offered the biggest Q2'16 demand surprise with preliminary data showing demand rising at a five-quarter high of 240 kb/d year-on-year (y-o-y) as relatively low crude oil prices continued to offer support.
- The recent deceleration in Chinese demand growth continued into last quarter, as year on year gains eased back to 130,000b/d (just over 1%), due to softness in gasoline and diesel demand.

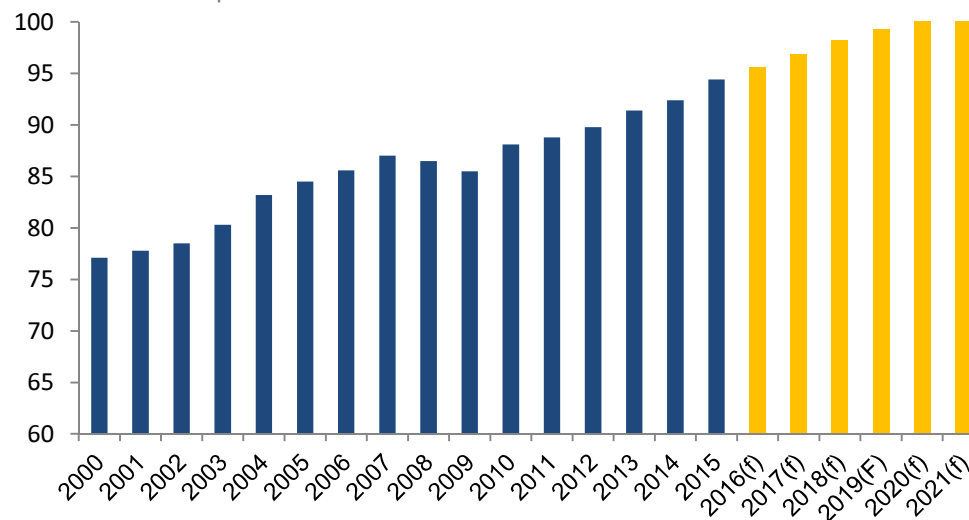
Global Oil Demand¹ 2015 – 2021

Million barrels p/d



Global Oil Demand Growth¹ 2000 - 2021

Million barrels p/d



1. Source: International Energy Agency Medium-Term Oil Market Report, Feb '15

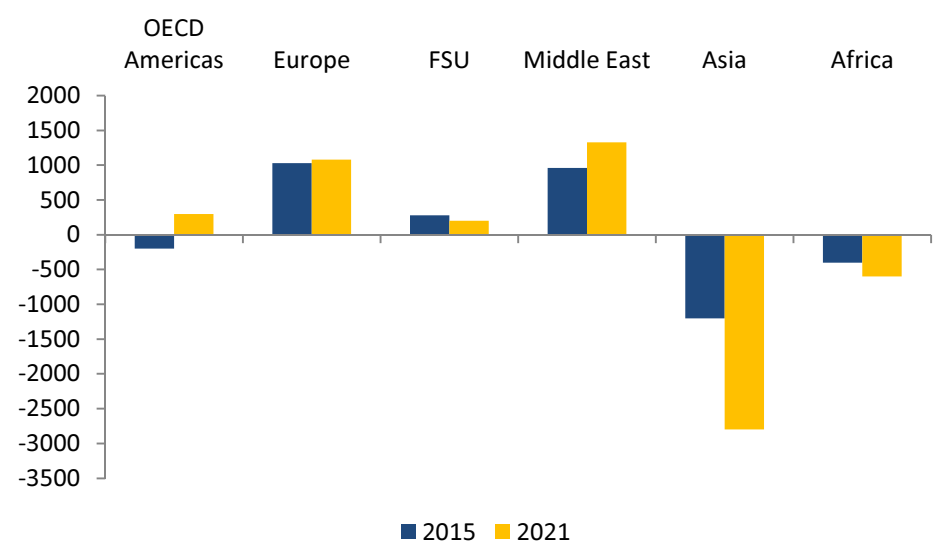




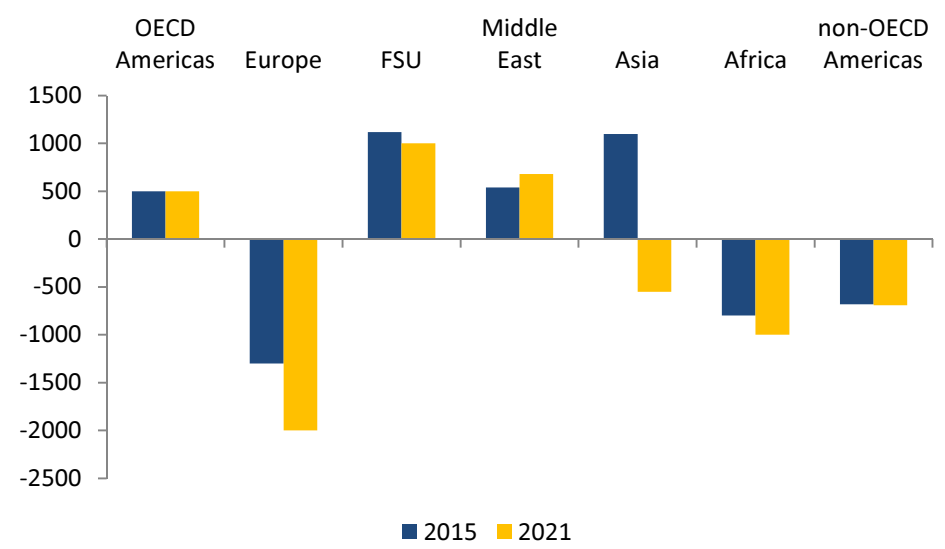
GLOBAL PRODUCT SUPPLY BALANCES. 2015-2021

- The OECD's refining capacity is scheduled to grow by 400,000b/d after 2.6mb/d capacity shut 2009-2015. I refinery margins continue to fall Europe will be the most vulnerable to capacity shutdowns which will only add to the current supply / demand imbalances.
- Chinese gasoline imports this year have all but vanished, according to the latest Customs Data, while nearly 800 thousand tonnes were exported last month, and is forecast to continue.
- Saudi Arabia additional refinery capacity will outstrip projected demand growth by almost double. They will add an additional 400,000b/d of new refinery capacity by 2018.

Supply balances gasoline / naphtha (thousand barrels per day)



Supply balances gasoil / kerosene (thousand barrels per day)



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

Thank you!



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