



Pareto Securities' 23rd annual Oil & Offshore Conference **d'Amico International Shipping**

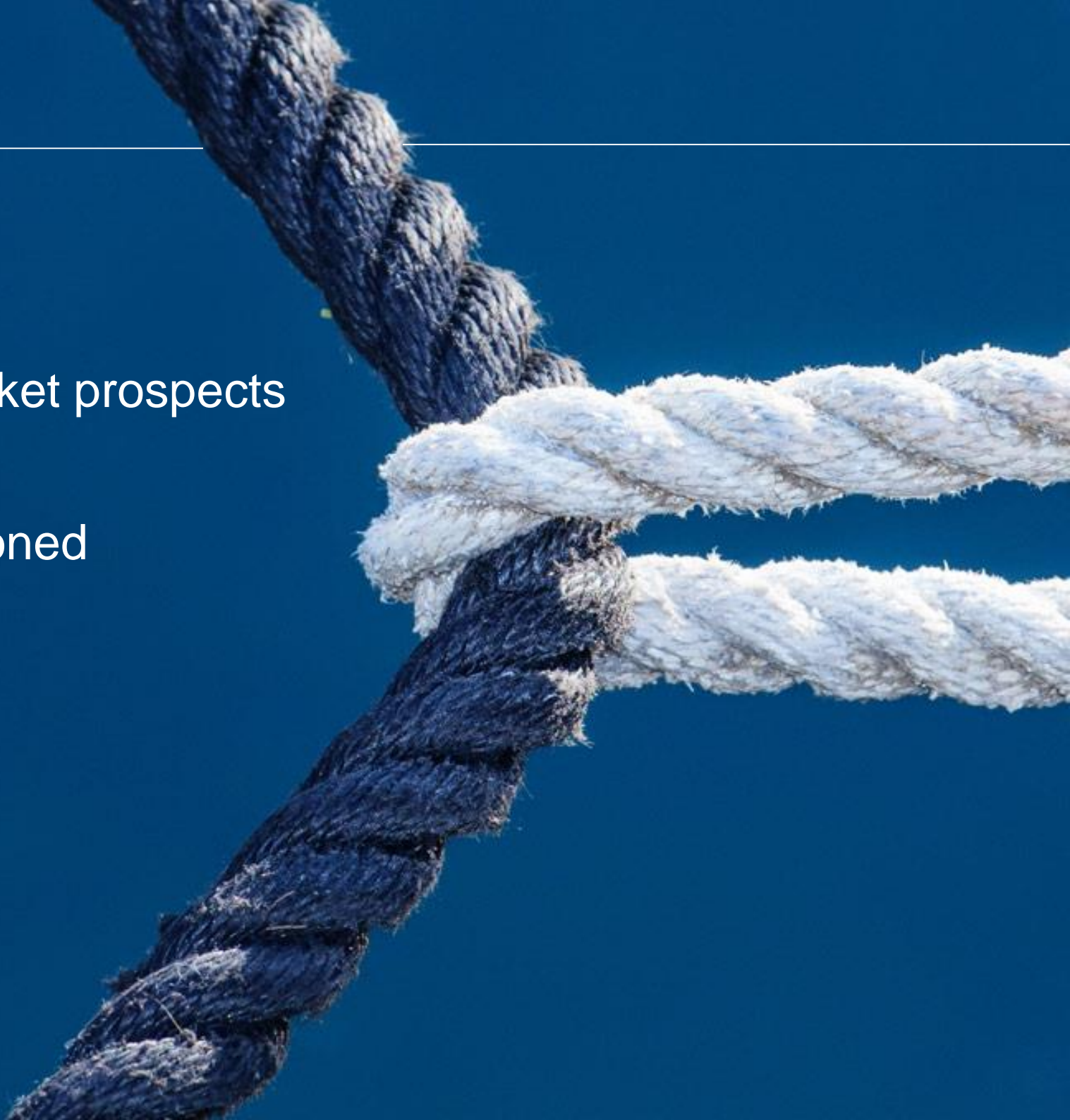
September 14th – 15th, 2016



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AGENDA.

- Market overview
- Medium-term market prospects
- How DIS is positioned
- DIS' Shares
- Appendix



Market overview

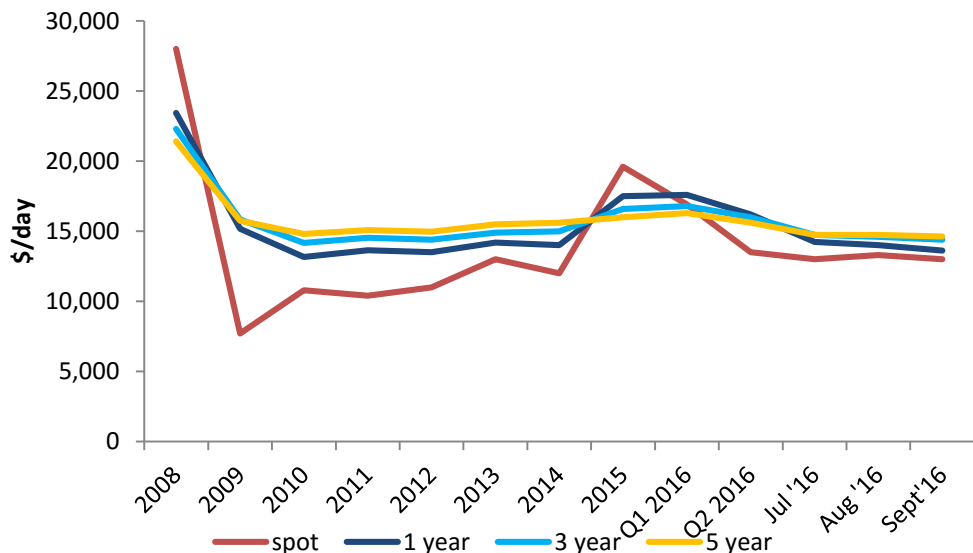


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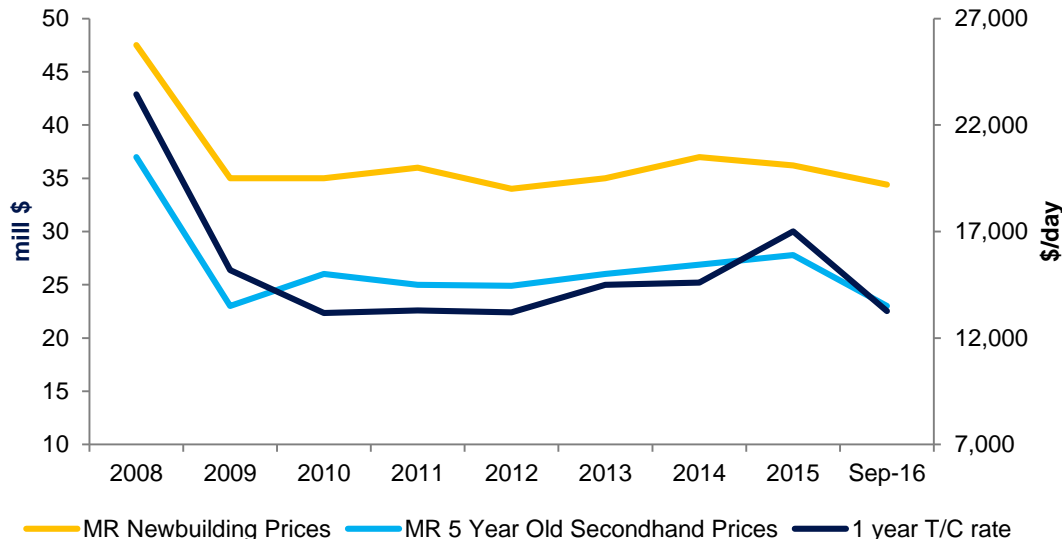


MARKET OVERVIEW. Earnings & vessels prices

Average Rates for MR¹ 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 to date, falling from US\$17,000 per day to US\$13,500 per day, reflecting a reduction in spot and expected near-term earnings; also secondhand values fell markedly, with the price of a 5 year 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** (83 MRs delivered up to the end of August '16, more than 2 per week).
- **Vessel deliveries are unfortunately expected to continue at a rapid pace up to the end of October 2016** (total of 30 MRs² in September and October '16), only to slowdown during the last two months of '16 (total of 17 MRs²) as usually owners avoid deliveries at the end of the year.

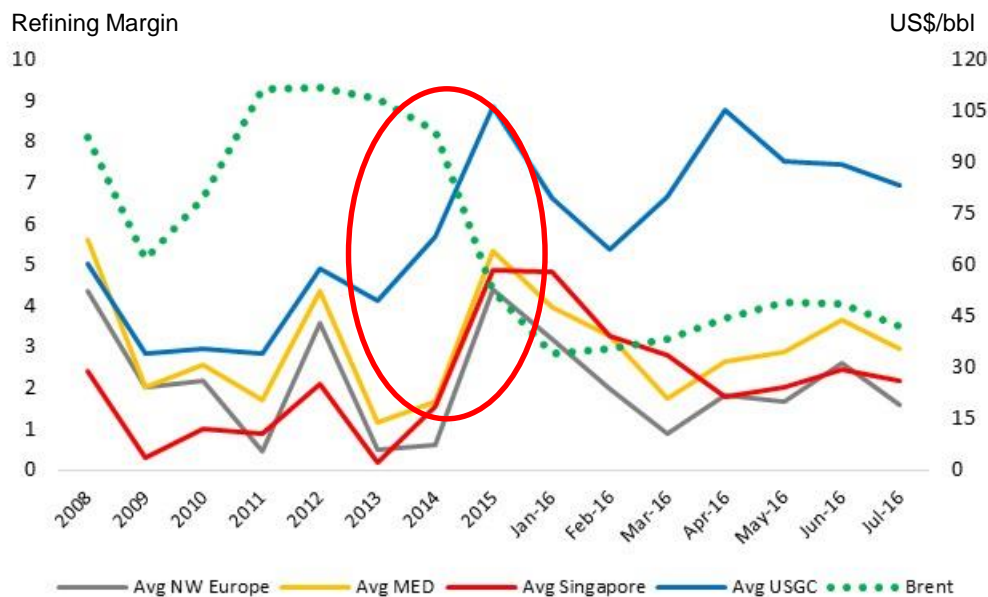
1. Source: Clarkson/Howe Rob as at September '16
 2. Source: Clarksons as at September '16 (MR1 and MR2s from 35k dwt to 55k dwt).



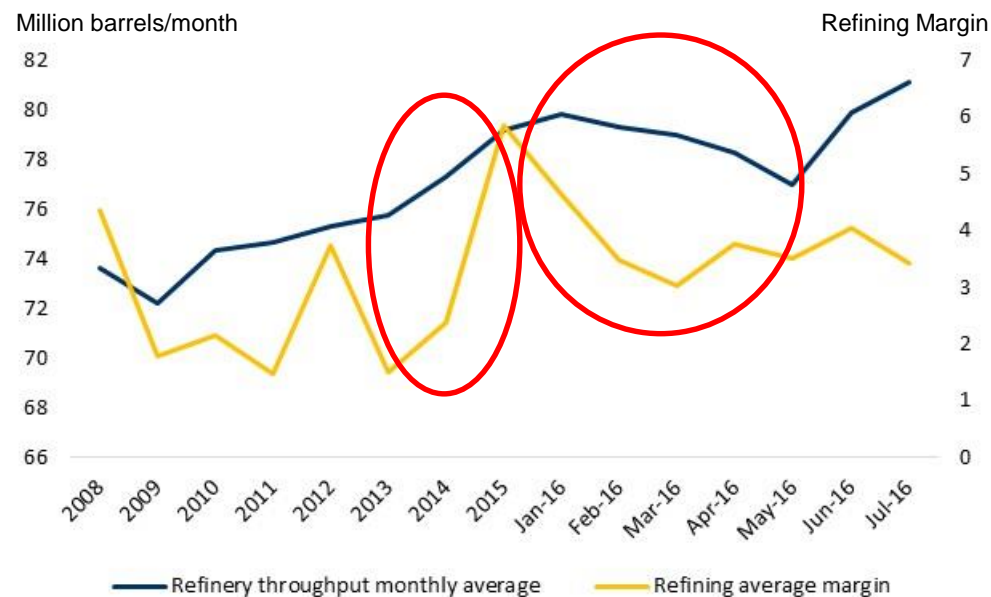


MARKET OVERVIEW. Why has the market corrected this year?

Refining Margins (Cracking)¹



Refining Throughput²



- 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 80.6 mm b/d, up on the previous quarter by 2.2 mm b/d, the largest-ever seasonal ramp-up, as refiners meet additional demand from the driving season.
- Following the Q3 ramp-up, refinery throughput is expected to decline in October due to seasonal maintenance only to recover in the last two months of the year, as refiners meet the additional winter demand.

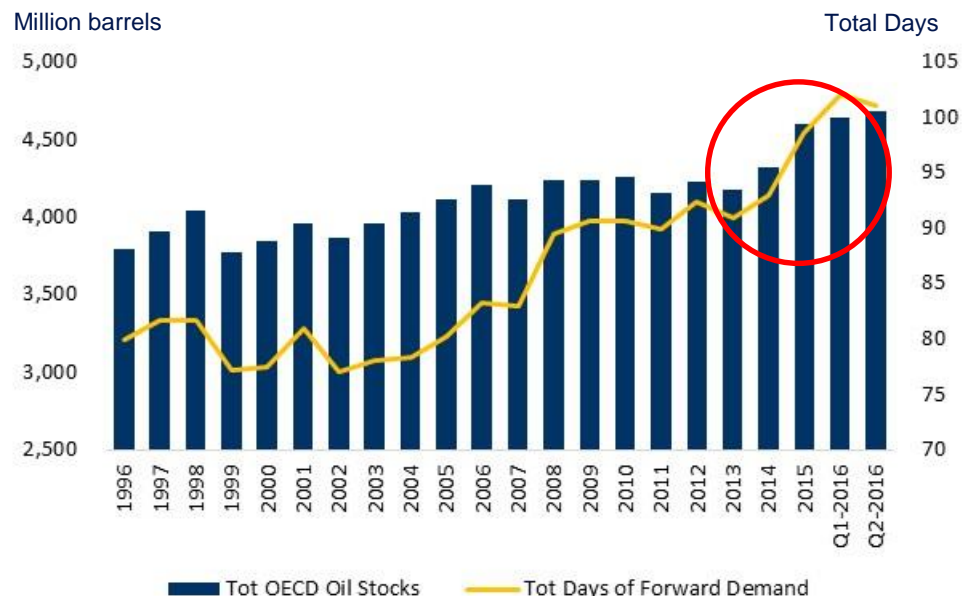
1. Source: IEA/KBC Global Indicator. Average Refining Margins (Cracking).

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 OECD¹



Total Industry Product Stocks in OECD²



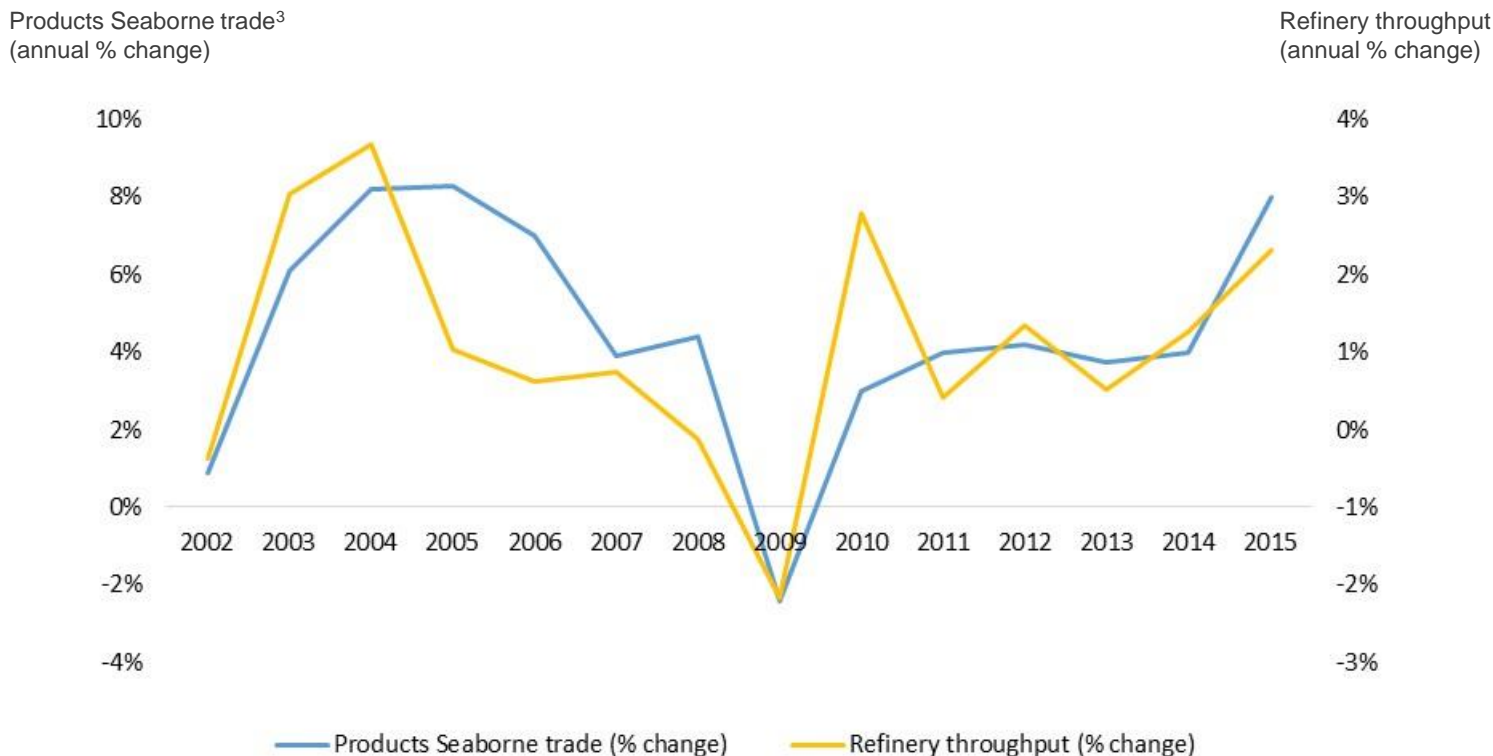
- **Since 2013 there has been a sharp rise in total oil stocks held in OECD countries**, which includes mostly crude oil and refined petroleum stocks held by government, organisation and industry³.
 - Most of the increase in stocks has been in industry stocks, which have risen by 504 million barrels 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 million b/d².
 - **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: Clarkson's Research Services, August 2016.
 3. Ton-miles. Source: Odin Marine, Banchemo Costa, SSY, HRP, DNB, d'Amico.



Medium-term market prospects



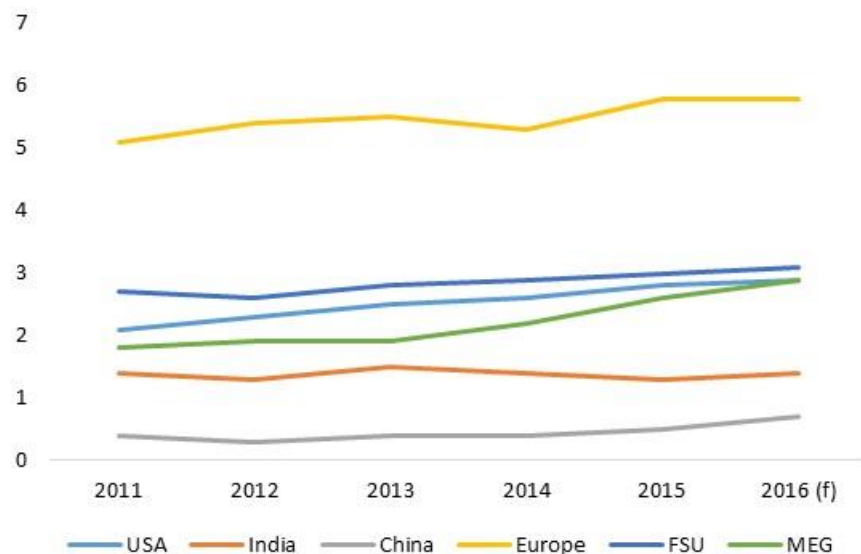
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MARKET OVERVIEW. A closer look at trade flows

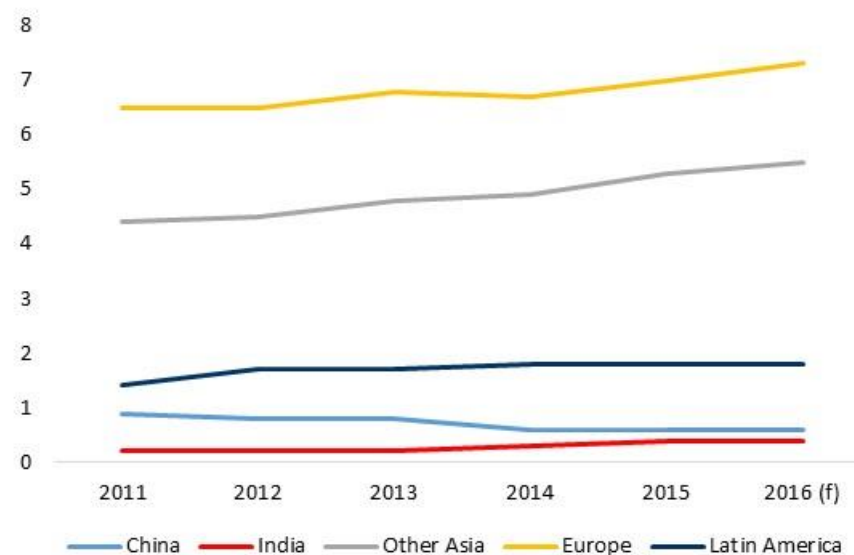
Seaborne Products Exports¹

Million barrels p/d



Seaborne Products Imports¹

Million barrels p/d



- **Over the last five 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 mm b/d over the last 5 years, to 2.9 mm 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 mm 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 mm b/d to 5.5 mm 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 mm b/d)², also Europe imported an increasing amount of products (+0.8 mm b/d), as local uncompetitive refineries closed down, reducing refining capacity in the period by 1.3 mm b/d².**

1. Source: Clarksons Oil & Tanker Trades Outlook - Aug'16. MEG = Middle East Gulf

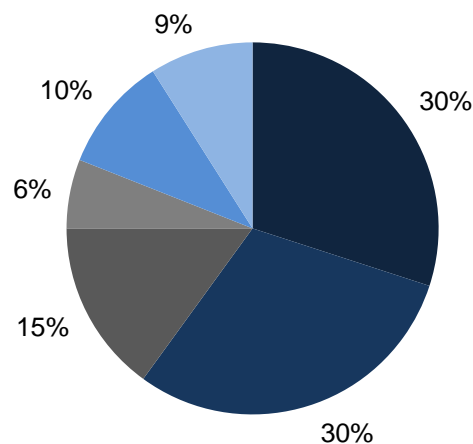
2. Source: BP, excluding Russian Federation.





GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth 2016-2021



■ China ■ Middle East ■ Other Asia ■ OECD ■ Latin America ■ other

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.
- Estimates of global demand for 2016 have been raised by 0.1 mm b/d since last month's IEA Report, to 96.1mm b/d, an upward revision largely attributable to Europe's resilience. **Growth in demand of approximately 1.4 mm b/d is now forecasted in 2016 and 1.2 mm b/d in 2017, with a similar average growth of 1.2 mm b/d expected for the following two years ('18 and '19).**
- **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.**

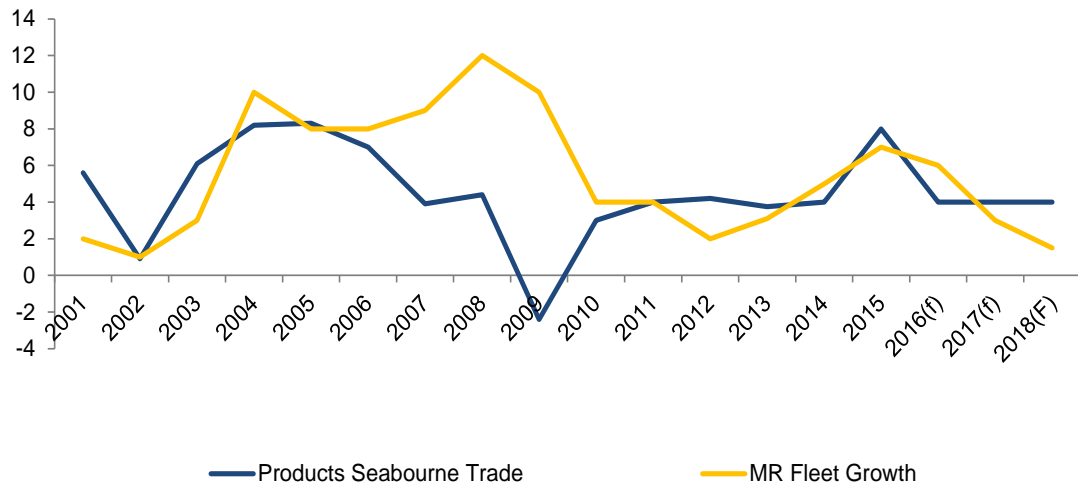
1. Source: International Energy Agency Medium-Term Oil Market Report, Aug. '16



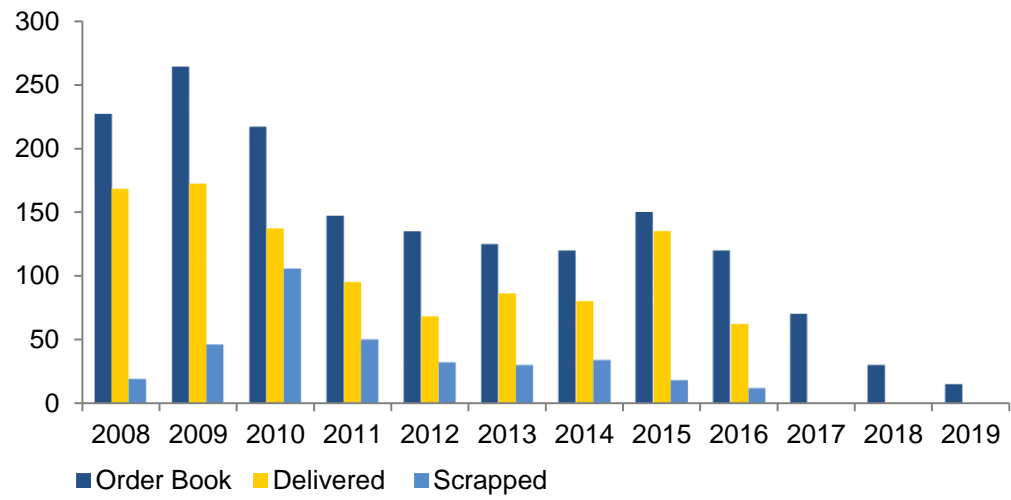


DEMAND / SUPPLY. "Balance"

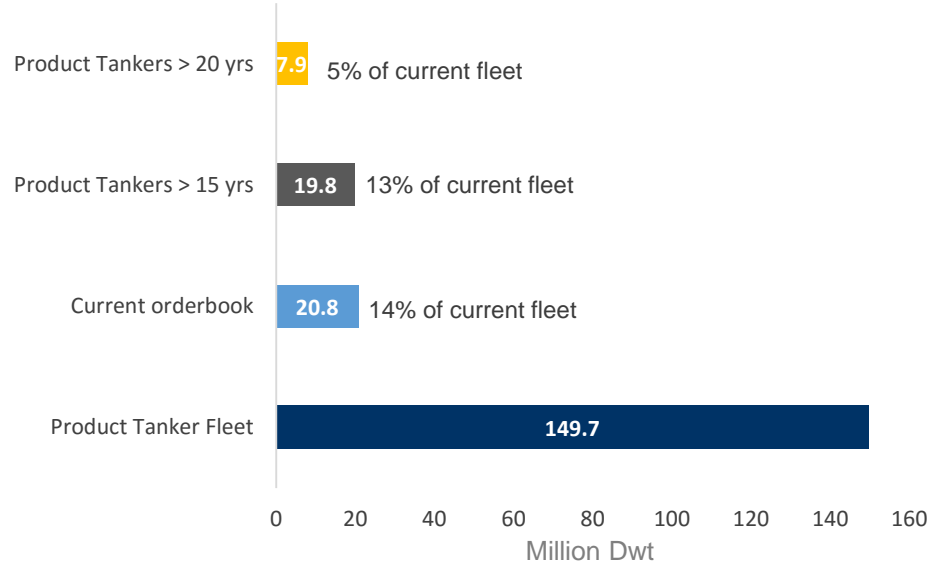
Ton-mile demand and MR Fleet Growth %¹



Net MR² fleet growth 2008 - 2019



Current Product Tanker Fleet²



- 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.
- 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 orderbook 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 12 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, Banchemo Costa, SSY, HRP, DNB, d'Amico.
 2. Source: Clarksons, As at 30 June 2016.

How DIS is positioned to benefit from the expected market recovery



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FLEET PROFILE.

DIS Fleet²

September 14th, 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 9.5 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 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 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

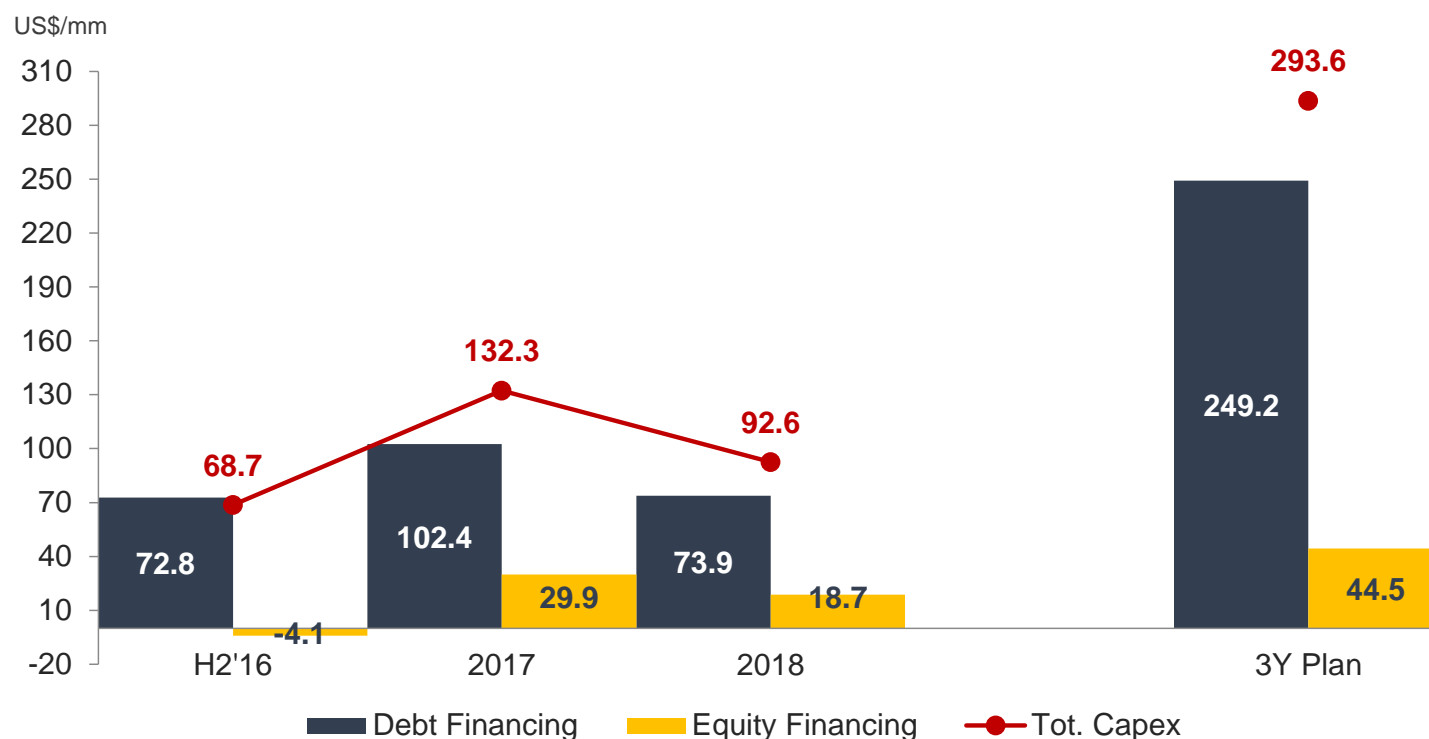
1. Source: Clarkson Research Services as at June'16
 2. Actual number of vessels as at the end of June'16





FINANCIAL RESULTS. Investment Plan

Current CAPEX¹ & Financing (As at 30 June 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, 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.

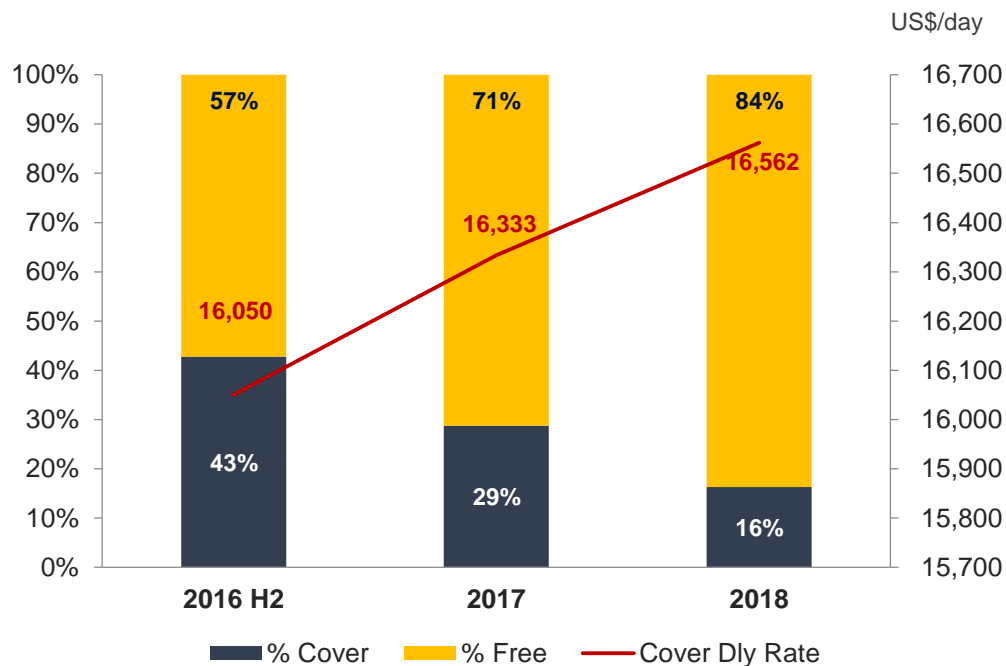




FINANCIAL RESULTS. TC Coverage Evolution¹

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** (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. 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 (NFP)	(422.5)	(462.9)
Fleet Market Value (FMV)	796.7	746.2
FMV / NFP	53%	62%

- **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).





FINANCIAL RESULTS. Q2 & H1 2016 Results

<i>(US\$ million)</i>	FY 2015	Q2 2015	Q2 2016	H1 2015	H1 2016
TCE Earnings	310.7	81.2	69.4	158.1	144.5
EBITDA	97.1	23.4	18.6	45.1	40.2
<i>EBITDA Margin (excluding Profit on disposal)</i>	<i>31.3%</i>	<i>28.9%</i>	<i>26.8%</i>	<i>28.5%</i>	<i>27.8%</i>
EBIT	63.8	17.7	9.2	29.8	21.9
Net Profit	54.5	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





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 only 62% of the fleet's estimated market value as at 30 June 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 relationship 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 7 existing vessels and 6 newbuildings.



DIS' Shares



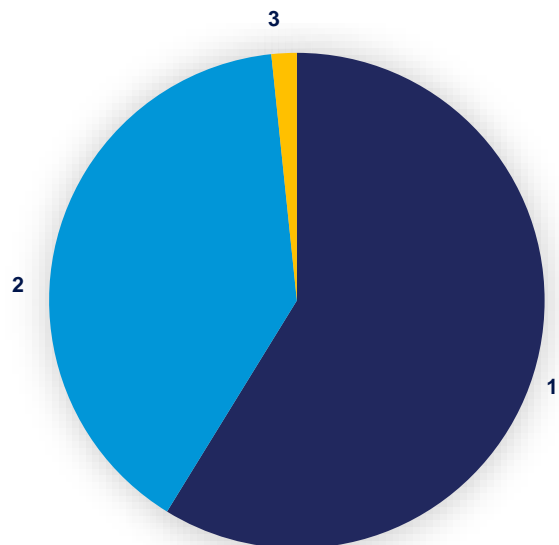
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DIS' SHAREHOLDINGS STRUCTURE.

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%

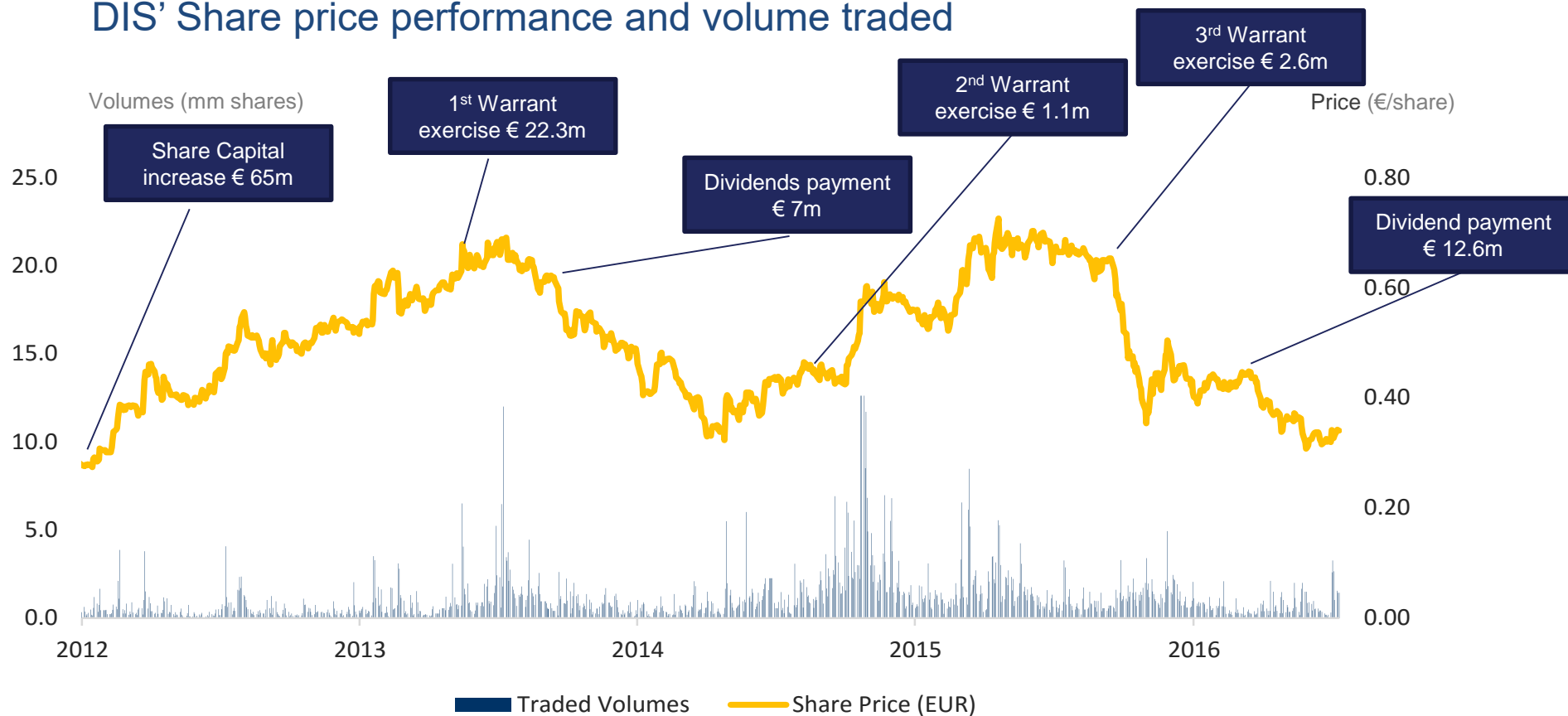
Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap ¹	€143.9 million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on Sep. 6th, 2016 of Eur 0.342



SHARE PRICE PERFORMANCE & LIQUIDITY

DIS' Share price performance and volume traded



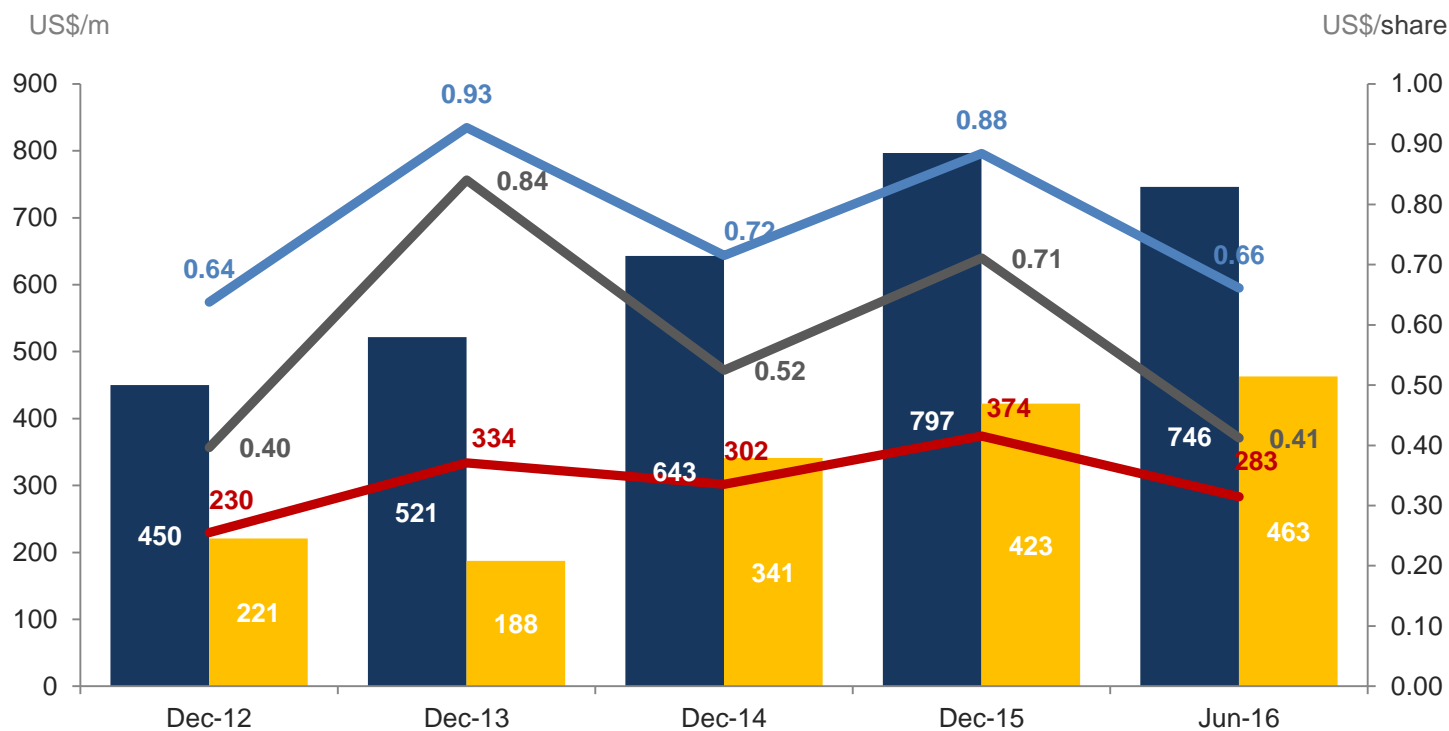
	FY'12	FY'13	FY'14	FY'15	YTD'16
Avg. Daily Traded Shares	143,227	560,060	1,087,815	1,911,506	953,108
Avg. Daily Closing Price (€/share)	0.36	0.49	0.51	0.58	0.41
Total Daily Value (€/000)	52	274	555	1,109	391
Stock Performance YoY (%)	-22.4%	102.8%	-29.1%	51.1%	-47.9%





HISTORICAL NAV EVOLUTION.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Discount to NAV (End of Period)	38%	9%	27%	20%	38%

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





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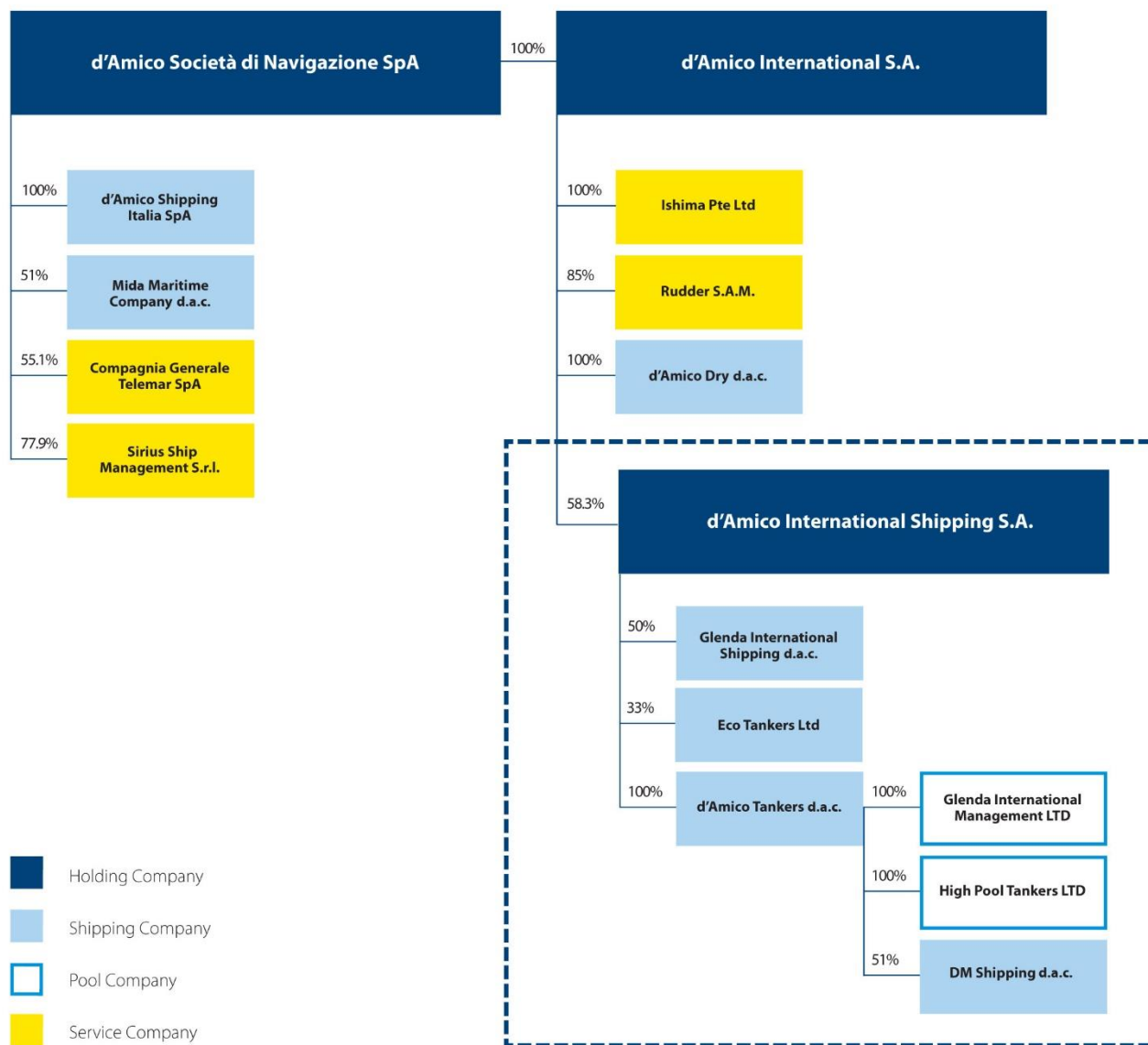
Appendix



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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



Thank you!



d'Amico
INTERNATIONAL SHIPPING S.A.