FY 2016 Results Presentation
d'Amico International Shipping

March 02nd, 2016

d'Amico
INTERNATIONAL SHIPPING S.A.

AGENDA.

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

EXECUTIVE SUMMARY.

In FY'16, DIS recorded a Net Loss of US$ 12.8m (including US$ 6.6m impairment)**, EBITDA margin of 21%, and positive operating cash flow of US$ 55.7m**

- **Net Result** – DIS recorded a **Net Loss of US$ 12.8m in FY'16** vs. Net Profit of US$ 54.5m in FY'15. The decline relative to the prior year is largely attributable to the weak tanker market experienced especially in the second half of FY'16. The annual results were also impacted by **US$ 6.6m impairment booked on 3 vessels**, which are currently under **sale negotiations** (see below). In addition to this, FY'15 results benefited also of US$ 5.8m 'result on disposal of vessels' together with US$ 7.5m extraordinary positive result generated from DIS' risk management activity.

- **Vessel sales:** In Jan'17, DIS announced the sale of 2 MR vessels which are expected to generate US$ 2m 'profit on disposal' and approximately **US$ 5m net cash effect** in Q1'17. 3 further MR vessels are currently under sale negotiations and despite the P&L loss already booked in FY'16 (see above impairment), they are currently expected to generate **net cash in excess of US$15 million**.

- **Spot TCE** – DIS generated a **daily average spot rate of US$ 13,302 in FY'16** vs. US$ 18,814 in FY'15. After a very positive first quarter of the year, the spot market weakened in Q2 and hit historically low levels between Sep and Nov. The market started firming up again in the last part of Q4 and especially going into Jan'17.

- **Coverage TCE** – DIS had **45.9%** of its total employment days in FY'16 'covered' through TC contracts at an **average daily rate of US$ 15,989** (FY'15: 46% at US$ 15,214). Such high level of TC coverage allows DIS to mitigate the effects of spot market volatility, securing a certain level of earnings and cash generation.

- **Total TCE** – DIS achieved a **total daily average rate of US$ 14,534** in FY'16 compared with US$ 17,159 achieved in FY'15.

A prudent chartering strategy allowed DIS to mitigate the effects of the negative market during the year

FLEET PROFILE.

DIS Fleet[2]

	December 31st, 2016			
	MR	Handy	Total	%
Owned	23.3	8.0	31.3	*56%*
Time chartered-in	18.5	3.0	21.5	*44%*
TOTAL	**41.8**	**11.0**	**52.8**	***100%***

- DIS controls a modern fleet of 52.8 product tankers.
- Flexible and double-hull fleet, 69% IMO classed, with an average age of 7.7 years (industry average 10.2 years[1]).
- Fully in compliance with very stringent international industry rules.
- Long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 15 vessels already delivered between Q1'14 and Dec'16. 14 of these newbuildings have already been fixed on TC contracts with three different Oil Majors and one of the world's largest refining Companies, at very profitable rates.
- DIS' strategy is to maintain a top-quality TC coverage book, by fixing a large portion of its eco-newbuilding vessels with the main Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage will be employed mainly on the spot market.

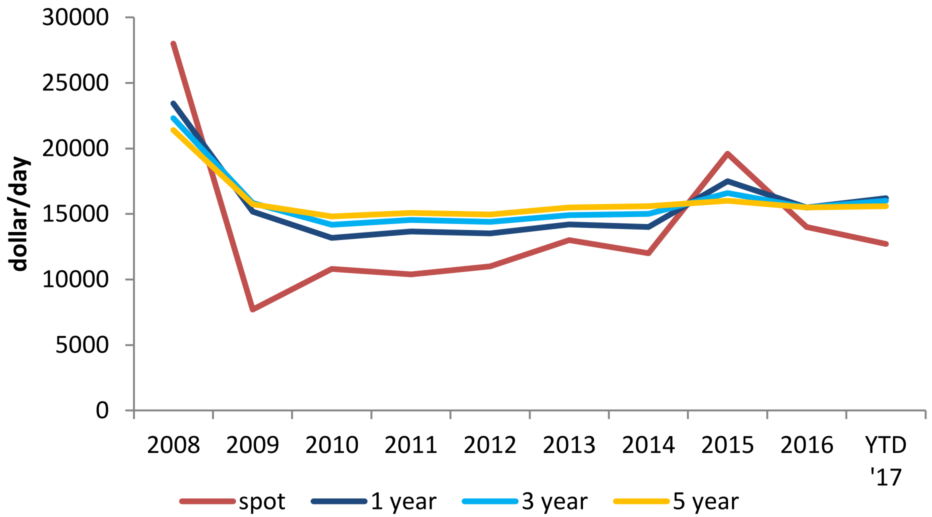
DIS has a modern fleet, a balanced mix of Owned and TC-In vessels, and strong relationships with key market players

1. Source: Clarkson Research Services as at January'17
2. Actual number of vessels as at the end of December'16

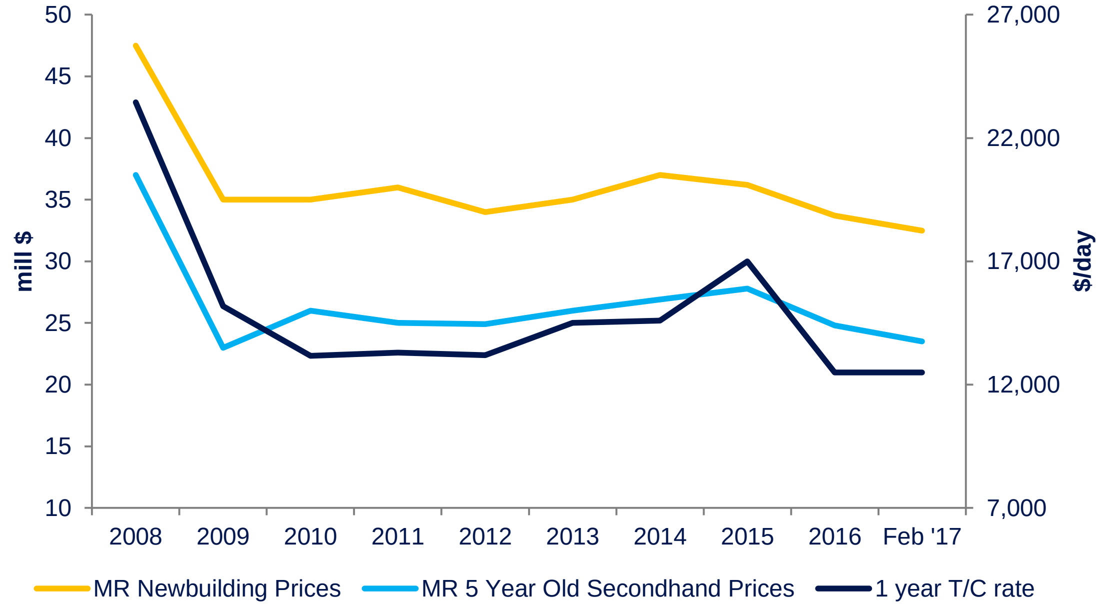
Market overview

MARKET OVERVIEW. Earnings & vessels prices

Average Rates for MR[1] Product Tankers



New-building/secondhand values 2008 - 2017

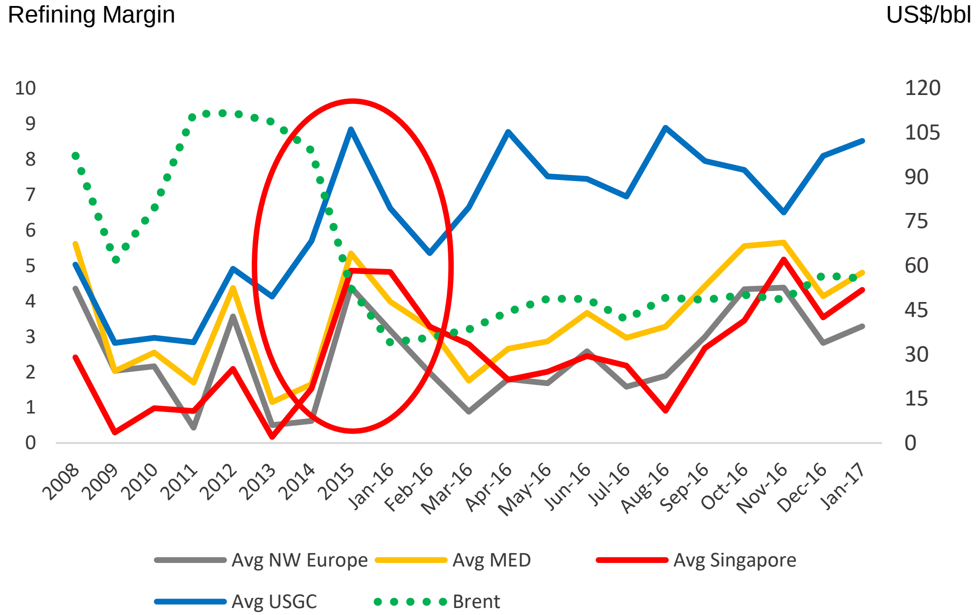


- The 1 year time-charter rate for a conventional MR corrected throughout 2016 falling from US$17,000/day to US$ 13,000/day by the end of the year, reflecting a reduction in spot and expected near-term earnings; also second-hand values fell markedly, with the price of a 5 year old MR currently estimated as 24% lower than at the beginning of the year 2016.
- 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, with 113 MRs delivered in 2016.**

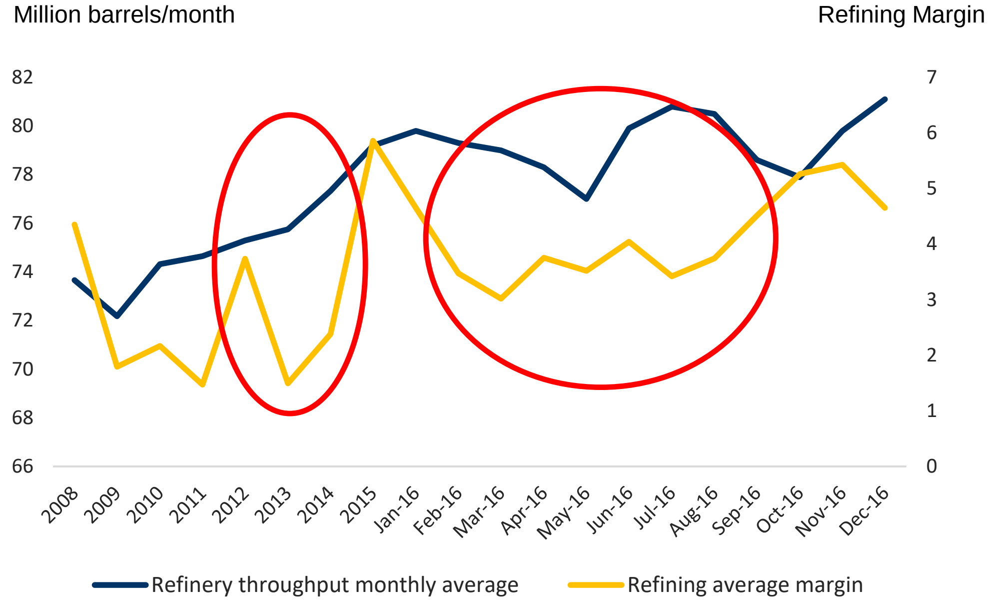
1. Source: Clarkson/Howe Robinson, as at February '17.
2. Source: Clarksons as at January'16 (MR1 and MR2s from 35k dwt to 55k dwt).

MARKET OVERVIEW. Why has the market corrected last year?

Refining Margins (Cracking)[1]



Refining Throughput[2]

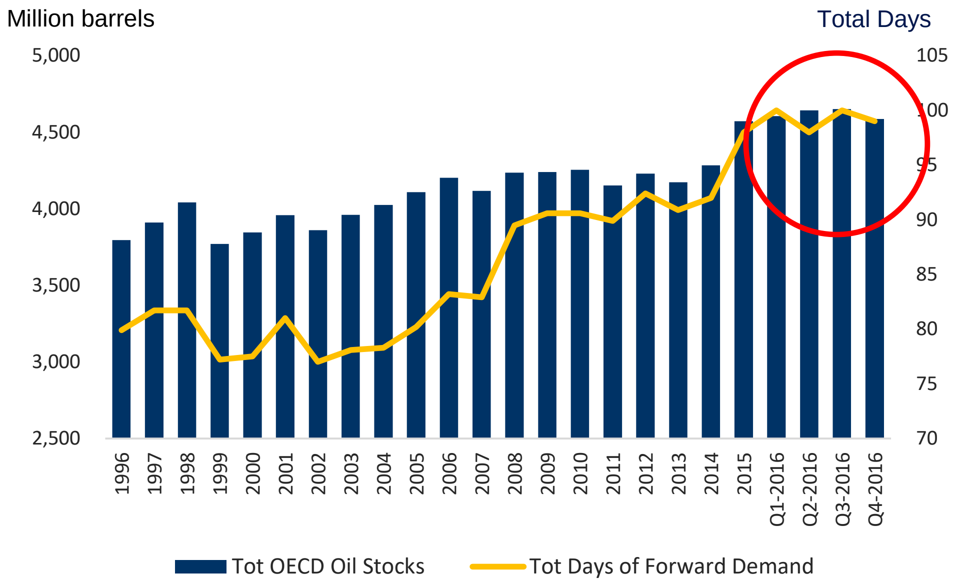


- **The sharp decline in crude oil prices starting in the last quarter of 2014, led to a marked increase in refinery margins and throughput in 2015.**
- **As crude oil prices bottomed in February'16 and then started rising, refinery margins and throughput declined sharply in Q2 2016**. The decline in 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 averaged 79.9 m b/d**, up on the previous quarter by 1.5 m b/d, **the largest-ever seasonal ramp-up**, as refiners met additional demand for winter fuels.
- **Following the Q3 ramp-up, refinery throughput declined slightly in Q4 to 79.6 m b/d, with most of the decline occurring in October (77.9 m b/d) because of seasonal maintenance. In the last two months of the year throughput picked-up again reaching a high in December of 81.1 m b/d**.

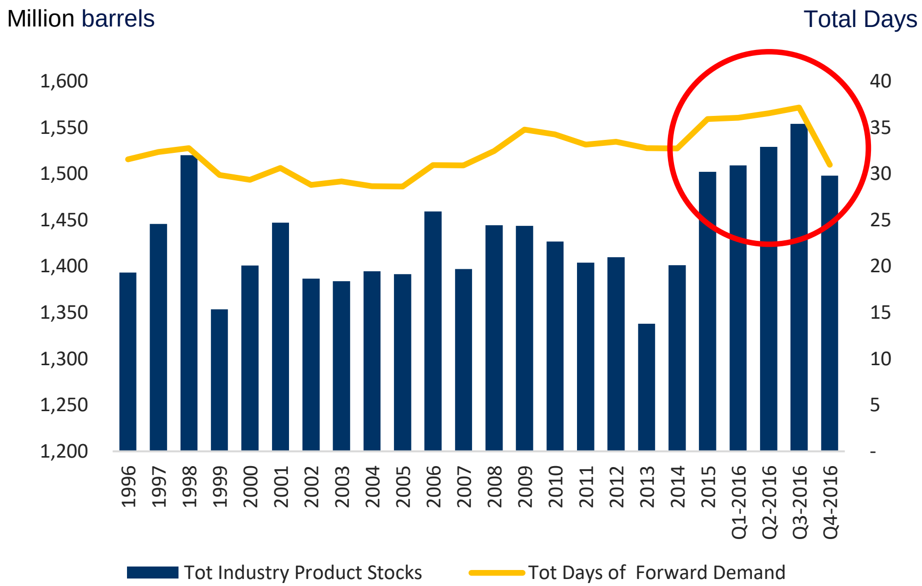
1. Source: IEA/KBC Global Indicator. Average Refining Margins (Cracking).
2. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).

MARKET OVERVIEW. Why has the market corrected last year?

Total Oil Stocks in OECD[1]



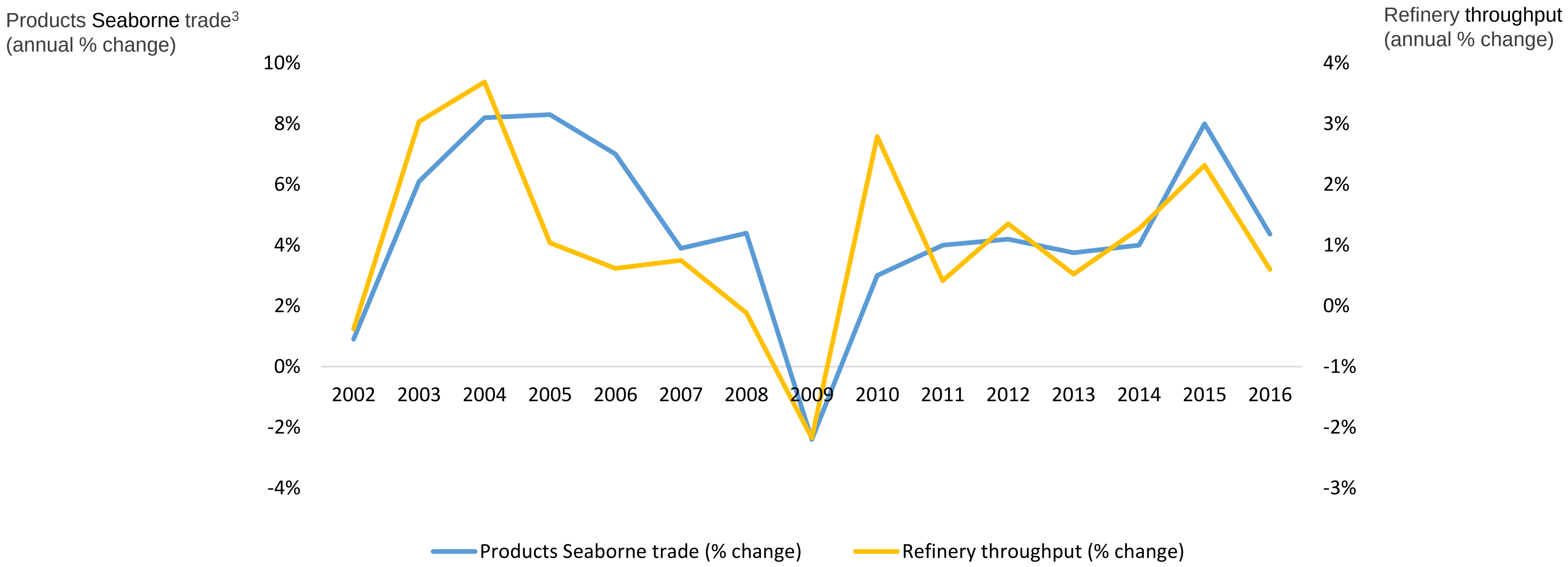
Total Industry Product Stocks in OECD[2]



- Since 2013 there has been a sharp rise in total oil stocks held in OECD countries (industry and government), which from a trough of 4.14 billon barrels in December 2013, rose to a peak of 4.68 billion barrels in August 2016 and then declined to 4.59 billion in December 2016.
- **Oil product stocks, followed a similar pattern, with OECD refined product stocks, rising from a low of 1.33 billion barrels in December 2013 to a peak in August 2016 of 1.58 billion barrels. Products stocks, however, fell faster than total oil stocks after reaching their highest level**, with a particularly pronounced drop in the last quarter of the year and an overall decline since August of around 80 million barrels (-5.1%) to a low of 1.50 billion barrels in December 2016.
- **OECD Refined product stocks** are still significantly higher than in December 2014, when they amounted to 1.40 billion barrels, but **are back to levels last seen at the end of 2015 (1.50 billion barrels)**.
- An additional leg down in refined product stocks, which could occur in the Spring of 2017, as refineries stop for seasonal maintenance, is probably necessary to set the stage for a healthier growth in refinery throughput and demand for seaborne transportation of refined products.

1. Source: Annual Statistical Supplement FOR 2015 (2016 Edition) – IEA, IEA Oil market report February 2017
2. Source: Annual Statistical Supplement FOR 2015 (2016 Edition) – IEA, IEA Oil market report February 2017. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

MARKET OVERVIEW. Why has the market corrected this year?



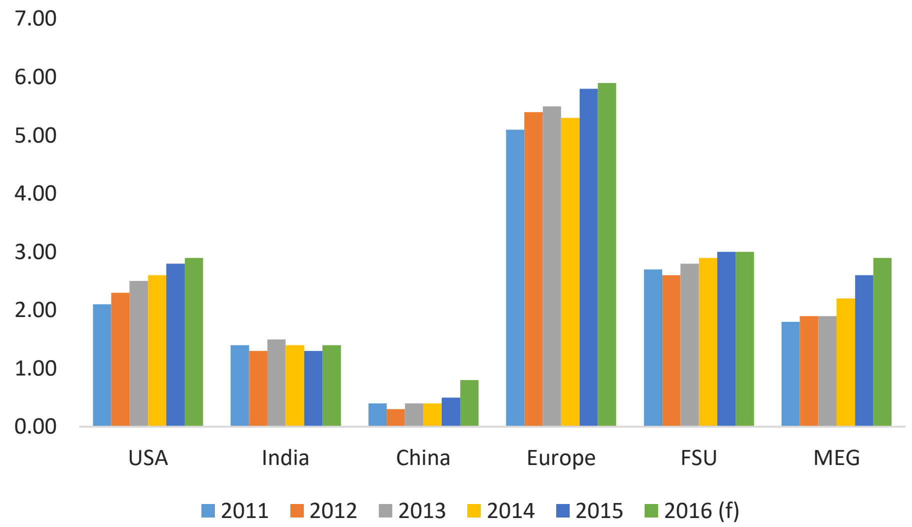
- **Unsurprisingly there is a strong correlation between the % changes in refinery throughput and the % changes in the seaborne trade of refined products**.
- While since 2002 the seaborne trade of refined products has been much more volatile than refinery throughput, on an annual basis seaborne trade 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 although refinery throughput expanded by only 0.5%, seaborne trade rose by a strong 4.4% to 23.1 m b/d[2]**.
- **This healthy increase in demand for seaborne transportation**, which would have been higher without the negative effects of the product stocks overhang, was however **not sufficient to meet the rapid increase in the product tanker fleet, which expanded by 6% in 2016.**
- Growth in refinery activity and demand for seaborne transportation is also expected to be subdued in the H1 2017, as the market absorbs the excess inventories. **We expect, however, a pick-up in demand from H2 2017, just as the deliveries of new vessels start to slowdown sharply.**

1. Source: IEA Oil Market Report
2. Source: Clarksons Research Services, January 2017.
3. Ton-miles. Source: Odin Marine, Banchero Costa, SSY, HRP, DNB, d'Amico.

MARKET OVERVIEW. A closer look at trade flows

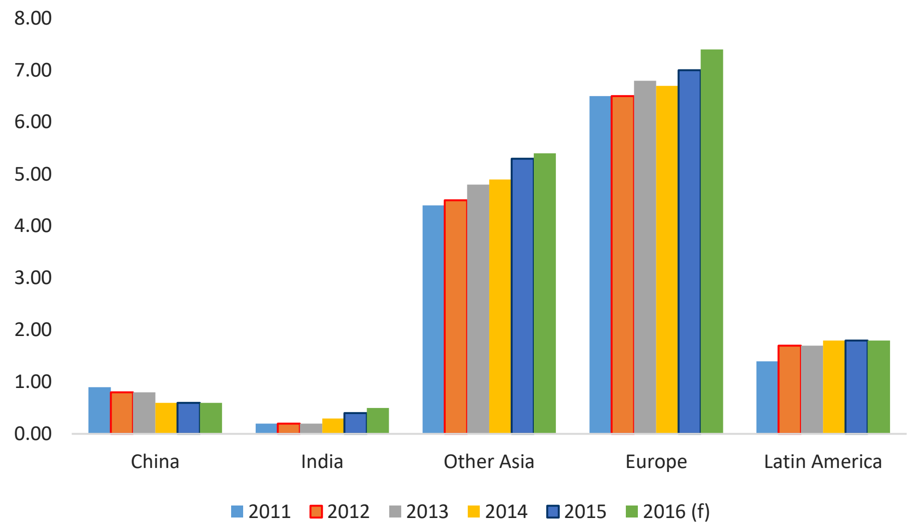
Seaborne Products Exports[1]

Million barrels p/d



Seaborne Products Imports[1]

Million barrels p/d



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

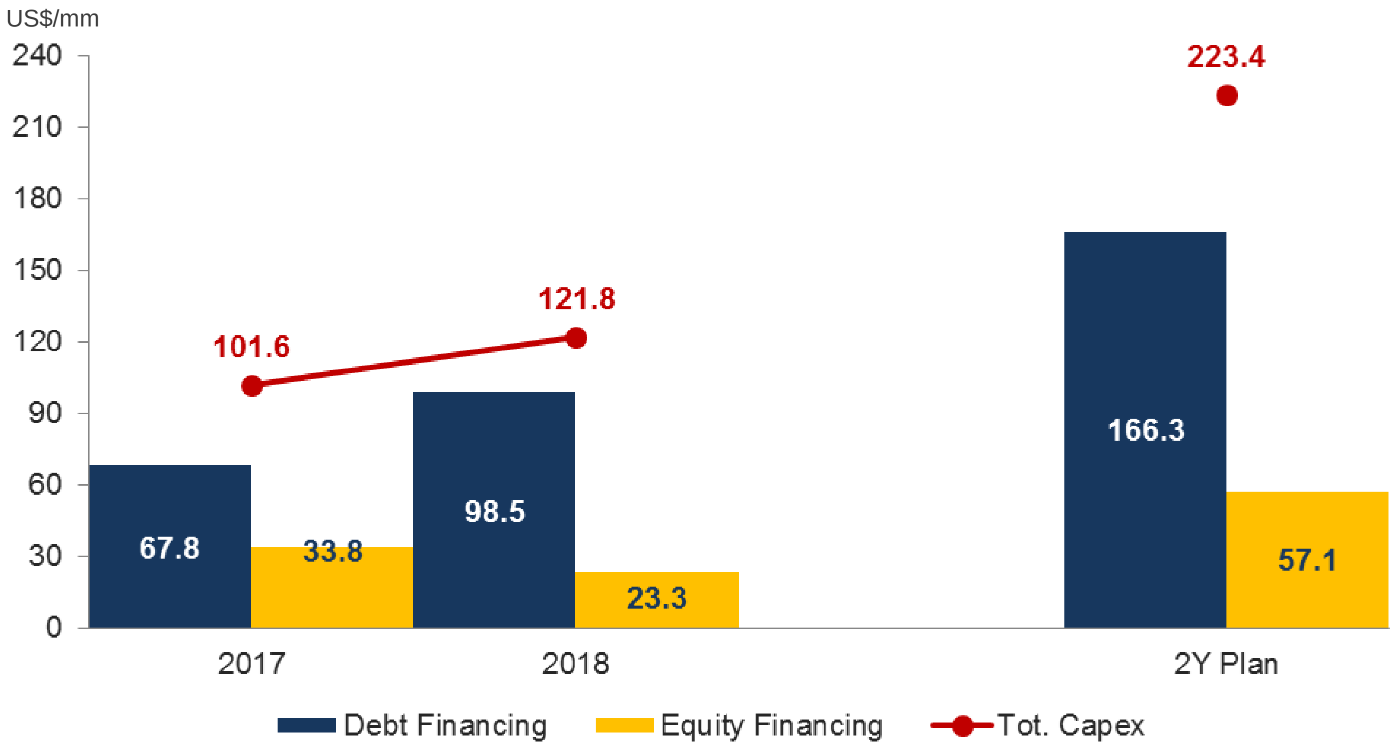
1. Source: Clarksons Oil & Tanker Trades Outlook - Feb'17
2. Source: BP, excluding Russian Federation.

How DIS is positioned to benefit from the expected market recovery

d'Amico International Shipping S.A.

FINANCIAL RESULTS. Investment Plan

Current CAPEX[1] & Financing (As at 31 December 2016)



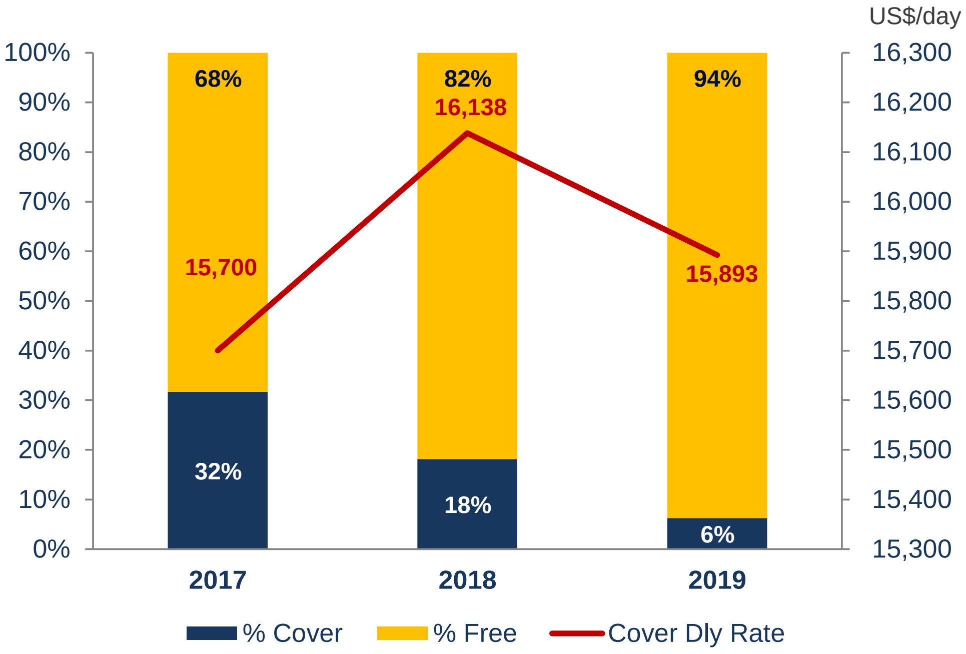
- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt.**

- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 74% of the remaining CAPEX will be financed with bank debt.**

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

FINANCIAL RESULTS. TC Coverage Evolution[1]

The possibility of accessing the TC market…



… Allows DIS to:

- ✓ **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco, PDVSA)
- ✓ Hedge against the **Spot market volatility.**
- ✓ **Secure** its **TCE Earnings** (FY'17 US$ 94m; FY'18 US$ 52m; FY'19 US$ 16m 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 of between 40% and 60%, over the following 12 months.**
- **DIS has a high quality TC book with a good percentage of revenue already secured for the years to come.**

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

FINANCIAL RESULTS. Net Financial Position

(US$ million)	**Dec. 31st, 2015**	**Dec. 31st, 2016**
Gross debt	(469.1)	(559.5)
Cash/Current fin.assets	46.6	31.7
Net financial position (NFP)	**(422.5)**	**(527.8)**
Fleet market value (FMV)	**796.7**	**749.8**
NFP/ FMV	**53%**	**70%**

- **NFP** of **US$ (527.8)m** and **Cash and equivalents of US$ 31.7m** as at the end of FY'16.
- **US$ 151.2m in investments** in FY'16 (US$ 44.6m in Q4'16) mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including 5 ships delivered in the period (1 MR in Q1, 1 Handy in Q2, 1 Handy in Q3, 1 Handy and 1 MR in Q4).
- **Vessel sales:** In Jan'17, DIS announced the sale of 2 MR vessels which are expected to generate US$ 2m 'profit on disposal' and approximately **US$ 5m net cash effect** in Q1'17. 3 further MR vessels are currently under sale negotiations and despite the impairment on such vessels booked in FY'16 (see page 15 below), they are currently expected to generate significant cash during FY'17. These deals will allow DIS not only to generate liquidity but also to maintain for some years at attractive rates, commercial control of such vessels through charter-back contracts.
- The significant CAPEX in the period was partially offset by the substantial **US$ 55.7m Operating cash flow generated in the year** (compared with US$ 68.5m in FY'15) and by **US$ 73.4m positive financing cash flow**.

In 2017 DIS plans to generate liquidity by selling a number of its older vessels.

FINANCIAL RESULTS. Q4 & FY 2016 Results

(US$ million)	Q4 2015	Q4 2016	FY 2015	FY 2016
TCE Earnings	**67.6**	**58.4**	**310.7**	**261.4**
Result on disposal of vessels	5.8	-	5.8	-
EBITDA	**22.3**	**6.9**	**97.1**	**55.0**
EBITDA Margin (excluding profit on disposal)	*33.0%*	*11.9%*	*31.3%*	*21.0%*
Asset impairment	-	(6.6)	-	(6.6)
EBIT	**12.2**	**(10.0)**	**63.8**	**10.1**
Net Profit	**9.7**	**(18.9)**	**54.5**	**(12.8)**

- **TCE Earnings** – US$ 261.4m in FY'16 vs. US$ 310.7m FY'15 (US$ 58.4m in Q4'16 vs. US$ 67.6m in Q4'15). The lower revenues are attributable to the weaker product tanker market, especially in Q3 and early Q4'16. DIS' total daily average TCE was US$ 14,534 in FY'16 compared with US$ 17,159 for the same period last year.

- **EBITDA** – US$ 55m in FY'16 vs. US$ 97.1m in FY'15 (US$ 6.9m in Q4'16 vs. US$ 22.3m in Q4'15). Lower TCE earnings in FY'16 were partially compensated by a more efficient cost structure, with significant savings achieved on 'time-charter hire' costs (partially due to fewer TC-in vessels managed in the year and on daily 'Other direct operating costs). DIS' **EBITDA margin** was of **21.0% in FY'16** vs. 31.3% in FY'15.

- **Net Result** – **US$ 12.8m loss in FY'16** vs. US$ 54.5m profit recorded in the previous year (Net Loss of US$ 18.9m in Q4'16 vs. Net Profit of US$ 9.7m in Q3'15). Such variance is mainly due to the weaker spot market especially in Q3'16 and at the beginning of Q4'16. In addition, a **US$ 6.6m impairment was booked on 3 vessels**, which are currently under **sale negotiations** (based on IFRS 5 these vessels were classified as 'assets held for sale' and the difference between their appraised market value and their book value was charged to 2016 P&L).

In FY'16 DIS' Net loss was of US$ 12.8m, or US$6.2m excluding an impairment of US$6.6m on vessels held for sale.

FINANCIAL RESULTS. Key Operating Measures

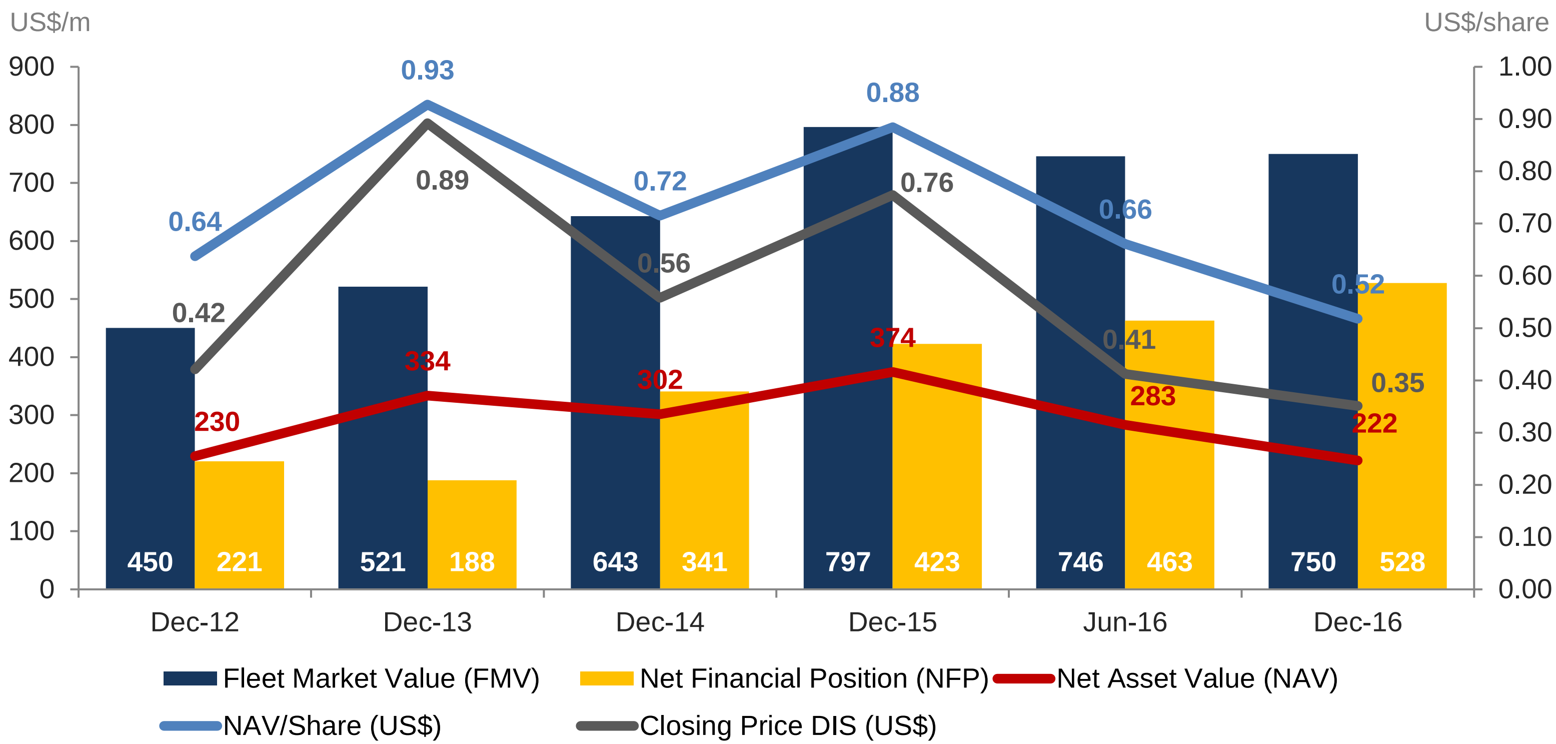
Key Operating Measures	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Avg. n. of vessels	52.1	52.1	50.8	50.3	51.3	49.5	49.0	50.2	51.7	50.1
Fleet contact coverage	44.8%	43.7%	46.8%	48.7%	46.0%	46.7%	48.7%	46.7%	41.6%	45.9%
Daily TCE Spot *(US$/d)*	**18,503**	**19,533**	**21,219**	**15,673**	**18,814**	**18,076**	**15,560**	**10,101**	**10,120**	**13,302**
Daily TCE Covered *(US$/d)*	15,010	15,153	15,220	15,461	15,214	15,706	16,059	16,106	16,085	15,989
Daily TCE Earnings *(US$/d)*	16,939	17,619	18,411	15,570	17,159	16,970	15,803	12,904	12,601	14,534

- DIS' daily spot average TCE after a strong first quarter, substantially in line with the same quarter of the previous year (Q1'16: US$ 18,076 vs. Q1'15: US$ 18,503), corrected in Q2 (Q2'16: US$ 15,560 vs. Q2'15: US$ 19,533) and dropped further in Q3 (Q3'16: US$ 10,101 vs. Q3'15: US$ 21,219) and Q4 (Q4'16: US$ 10,120 vs. Q4'15: US$ 15,673). Hence, DIS' **daily average spot TCE in FY'16 was of US$ 13,302** vs. US$ 18,814 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 year, securing through period contracts an average of **45.9%** (FY'15: 46.0%) of its available vessel days **at a daily average TCE rate of US$ 15,989** (FY'15: US$ 15,214).
- DIS' **Total Daily Average TCE was US$ 14,534** in FY16 vs US$ 17,159 in FY'15.

DIS' good level of coverage mitigated the effects of the weak spot market in the second half of 2016.

HISTORICAL NAV EVOLUTION.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16	Dec-16
Discount to NAV (End of Period)	34%	4%	22%	15%	38%	32%

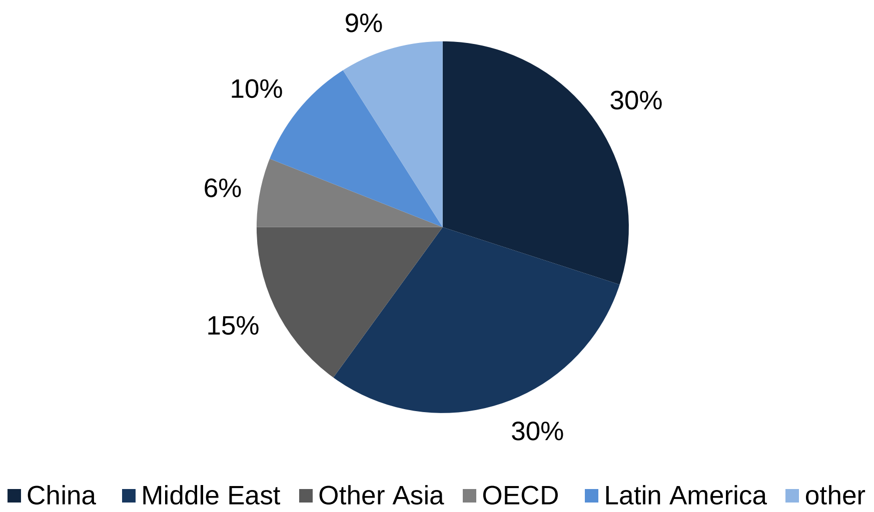
As at December 31 2016 DIS NAV[1] was estimated at US$ 222m and its Fleet Market Value at US$ 749.8m and the stock closing price was 32% below its NAV/share

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

Medium-term market prospects

GROWTH IN REFINERY CAPACITY AND OIL DEMAND.

Refinery growth 2016-2021



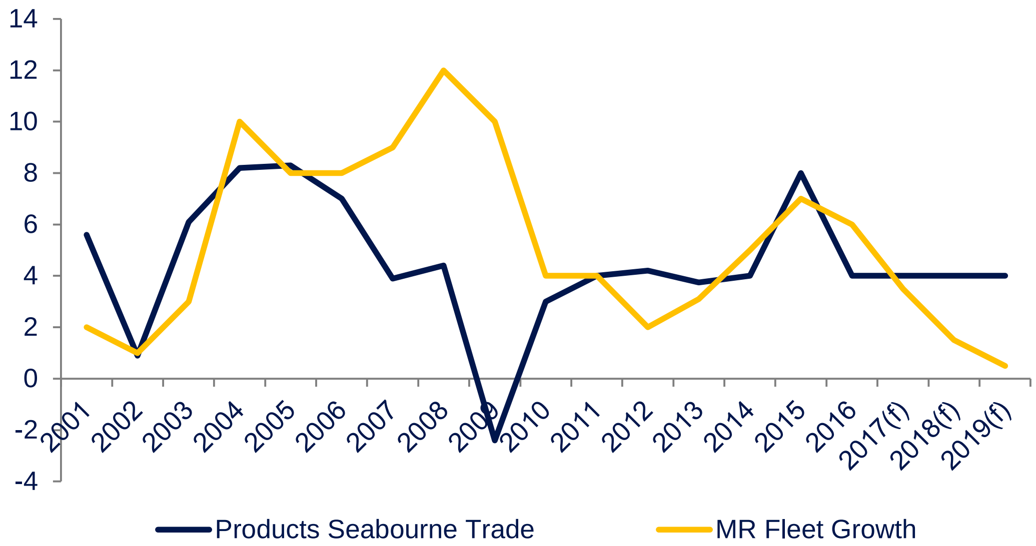
Capacity additions 2016-2021 by region

- **Global refinery crude distillation capacity is forecast to rise by 7.4 mm b/d from '17 to '21, to 105 mm b/d (average additions of 1.5 mm b/d)**. The lower oil price has, however, affected cash flows for the oil companies and has raised the likelihood of delays for some projects.
- The IEA said in their recent report that due to strong Q4'16 numbers, the estimate for global oil demand growth for 2016 was revised up for the third consecutive month to 1.6 mm b/d. Although growth is forecast to decelerate in 2017 to 1.4 mm b/d, recent improvements in industrial activity are providing some support.
- **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**.

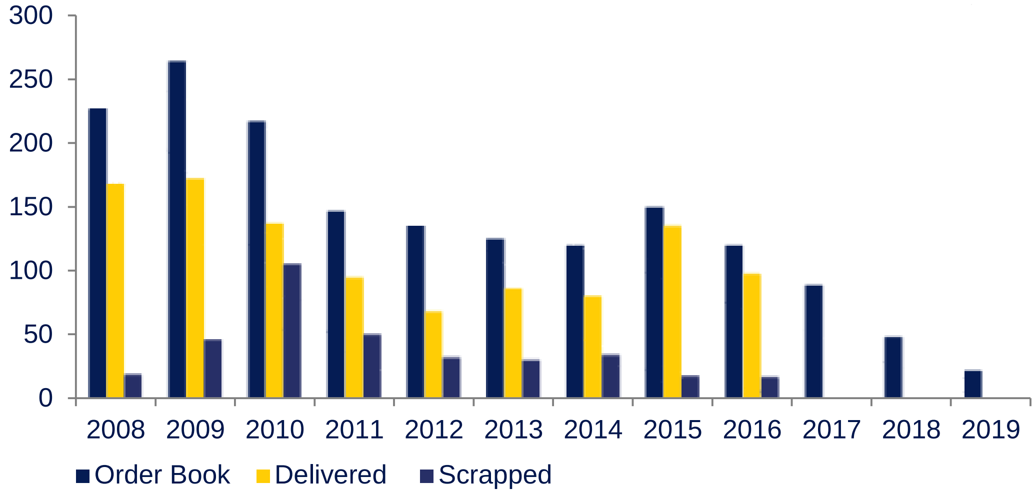
1. Source: International Energy Agency Medium-Term Oil Market Report, Jan '17

DEMAND / SUPPLY. "Balance"

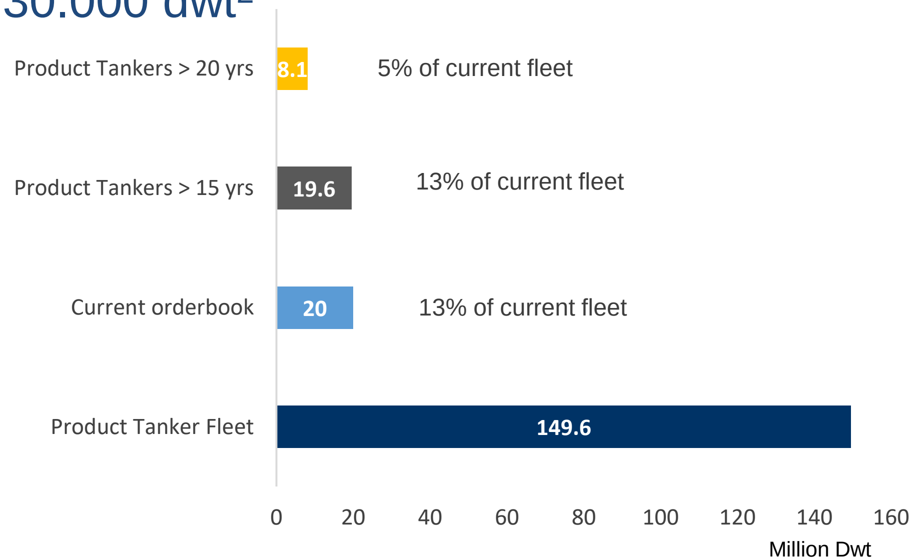
Ton-mile demand and MR Fleet Growth %[1]



Net MR[2] fleet growth 2008 - 2019



Aging Current Product Tanker Fleet > 30.000 dwt[2]

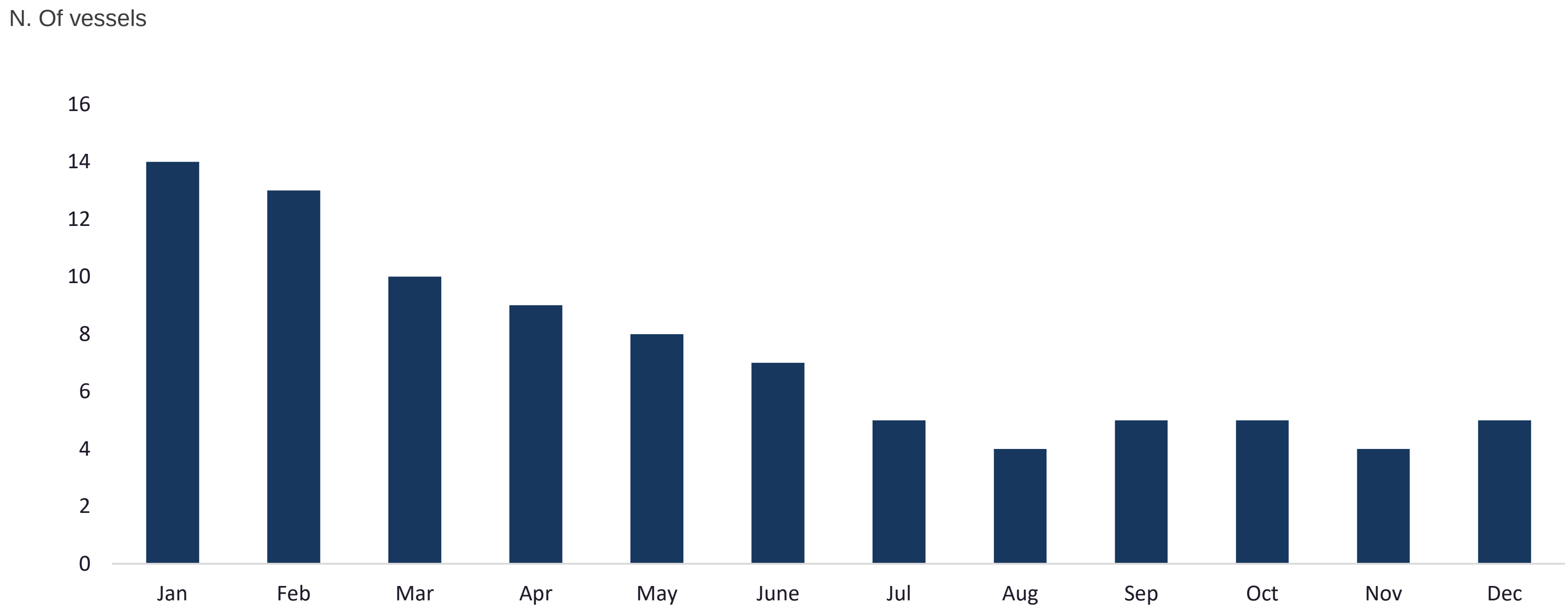


- Seaborne volumes transported from 2001 to 2016 have grown at a CAGR of 4.4%, driven by an expansion of refinery capacity, throughput and average distances travelled.
- If demand continues expanding at the same pace over the next two years, as the MR fleet growth slows sharply in 2017 (3.5% forecast), the market should start to tighten, leading to an increase in freight rates and asset values.
- Fleet growth in '18, based on the current order book should be of around 1%. Although new orders for delivery in that year could still be placed, appetite for newbuilding seems to have collapsed with only 31 new orders for MR tankers in 2016. In addition, several yards are currently in financial difficulties and this should limit the supply of new ships in the years to come.

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

SUPPLY 2017. Deliveries slowing down.

MR Deliveries 2017



- The growth in the MR Fleet is slowing down from the large deliveries of 2009 and 2010 when over 200 ships were delivered in each of those years.
- Excluding pure Chemical tankers and any slippage according to Clarksons we could expect 89 ships in the MR Segment to be delivered this year. Based on current orders this figure will almost be halved in 2018 and halved again in 2019.
- Slippage, cancellations and order changes have reduced deliveries by about 33% last year and an average of 30% in the previous five years. According to Affinity Shipping there are 31 ship currently under construction that will not be delivered this year. So the net growth this year will be further eroded.
- Monthly deliveries fall throughout 2017 and are at their lowest in Q4, by when we expect the overhang in stocks to have been absorbed, and demand for seaborne transportation of refined products to accelerate, benefiting from the usual seasonal upswing, associated with the import of winter fuel grades.

1. Source: Clarksons,Feb 2017

DIS' Key Strengths.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (59% 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
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin) allows DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong banking relationships**, which has recently allowed DIS to obtain a US$ 250 million term loan facility with a pool of 9 primary financial institutions at very favorable conditions, enabling it to refinance 8 existing vessels and 5 newbuildings.

d’AMICO INTERNATIONAL SHIPPING.

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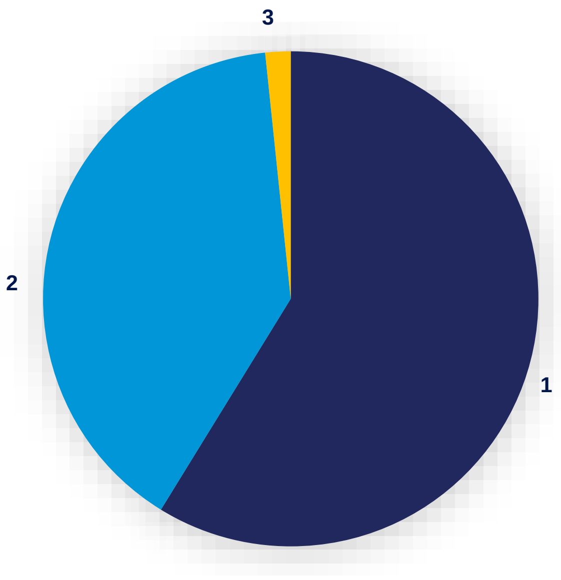
Appendix

d'Amico International Shipping S.A.

DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

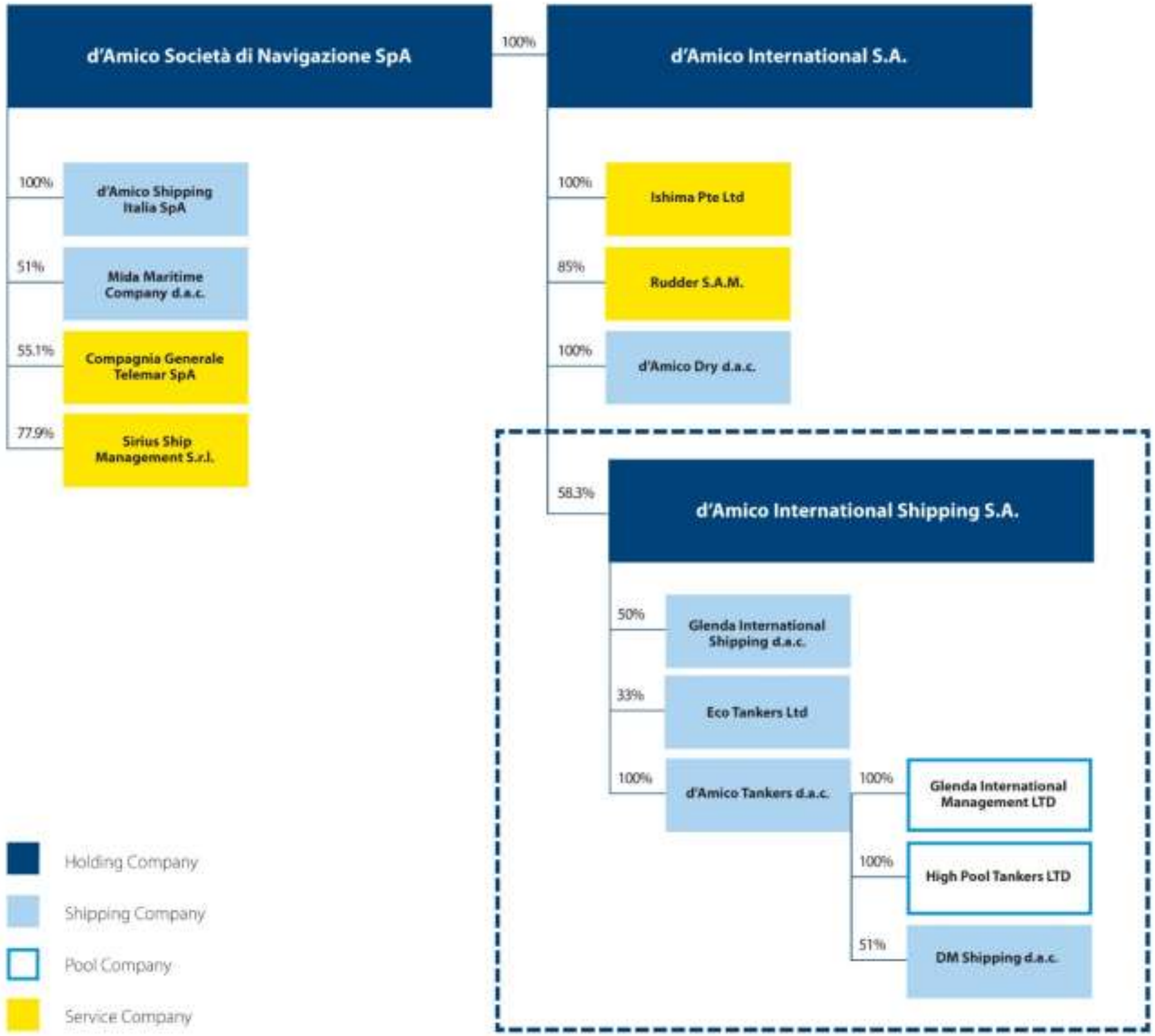


1	d'Amico International SA	58.28%
2	Others	39.93%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap[1]	€101.4million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on Feb. 24th, 2017 of Eur 0.241

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 Challenge	50,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Wind	50,000	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trust	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Sun[2]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	33%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[3]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[4]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[3]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[4]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[4]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[3]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III

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

DIS'CURRENT FLEET OVERVIEW. MR TC-IN Fleet

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

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Endurance[3]	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour[3]	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Power	46,874	2004	Nakai Zosen, Japan	100%	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III
Port Stanley	45,996	2003	STX, South Korea	100%	IMO II/IMO III
Port Union	46,256	2003	STX, South Korea	100%	IMO II/IMO III
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessels owned by DM Shipping d.a.c. In which DIS has 51% interest and Time chartered to d'Amico Tankers d.a.c
3. Vessel sold in Q1'17 and TC back to d'Amico Tankers d.a.c. for 4 years

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Guangzhou[2]	38,877	2006	Guangzhou, China	100%	IMO II
Cielo di Milano	40,081	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III

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

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

DIS'NEW BUILDING PROGRAM.

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