



Rights Issue Presentation **d'Amico International Shipping**

May, 2017



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INTERNATIONAL SHIPPING S.A.



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AGENDA.

- Capital increase – key features
 - DIS' overview and key financials
 - Market overview
 - Valuation of DIS
 - Similarities with 2012
 - Why invest in DIS
 - 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.



CAPITAL INCREASE. Key Features

Key Elements	
Rights subscription period	from 24 April 2017 to 18 May 2017
Issuance price	€ 0.249 per new share ('the New Shares')
Allotment ratio	No. 1 New Share every no. 3 ordinary shares owned
Amount of the capital increase	€ 34,922,277
Maximum no. of New Shares to be issued	No. 140,250,109 (not including shares deriving from the exercise of Warrants ('the Conversion Shares'))
Maximum dilution of the share capital	24.7% (for shareholders not subscribing to the capital increase and under the assumption that the preferential subscription rights will be fully exercised)
Warrants allocation ratio	No. 1 Warrant each no. 1 New Share subscribed

Market friendly capital increase with free warrants attached

Upside potential driven by an expected market recovery in the next 6 to 12 months





ISSUANCE OF WARRANTS. Key Features

Key Elements

Conversion rate	No. 1 Conversion Share every no. 1 Warrant exercised
Maximum no. of Conversion Shares	No. 140,250,109
Maximum dilution of the share capital	39.6% (for shareholders not subscribing the Capital Increase, assuming the preferential subscription rights and the warrants will be fully exercised)
Maximum number of potential shares outstanding after capital increase and warrants	No. 709,010,574, equal to: 428,510,356 (ordinary DIS shares currently outstanding) + 140,250,109 (potential New Shares) + 140,250,109 (potential Conversion Shares)

Potential Proceeds from exercise of Warrants

	1st Window	2nd Window	3rd Window	4th Window	5th Window
Predetermined exercise period	June 1 - 30, 2018	June 1 - 30, 2019	June 1 - 30, 2020	June 1 - 30, 2021	June 1 - 30, 2022
Strike Price	€ 0.315	€ 0.340	€ 0.367	€ 0.395	€ 0.425
Max cash in ⁽¹⁾	€ 44,178,784	€ 47,685,037	€ 51,471,790	€ 55,398,793	€ 59,606,296

1. assuming all Warrants are exercised in that particular window,





SHARE CAPITAL INCREASE. Pro's

Pro's	Company	Investor
Amount	<u>Strengthen Company's balance sheet and allow it to benefit from an anticipated market recovery.</u>	<u>Small amount</u> compared to DIS' Net Asset Value and limited dilution for existing shareholders.
Free warrants	Free warrants that if duly exercised, <u>during a 5 years' time horizon</u> , will lead to <u>additional resources</u> , allowing the Company to seize new investment opportunities and/or further deleverage its balance sheet.	<u>Call option with very long maturity</u> (5 years) to take advantage of an anticipated market recovery. Free Warrants imply a <u>lower "real" issuance price</u> for investors: issuance price less the value of the Warrants assigned.
Timing	<u>Completion expected by the first half of 2017.</u>	Investors in the capital increase could profit from a <u>market recovery</u> expected to take place <u>in the next 6 to 12 months</u> , driven by an anticipated upswing in charter rates and vessel values.
Controlling shareholder's pre-commitment	<u>The controlling shareholder guarantees 100% of the capital increase:</u> d'Amico International S.A. irrevocably undertakes and commits to subscribe to any share that will not be subscribed to in the private placement.	<u>Commitment by controlling shareholder is a testament of its very positive view on the Company and the product tanker market</u> , based on an expected slowdown in the deliveries of newbuildings, coupled with strong historical and forecasted growth rates in demand for the seaborne transportation of refined products, also driven by an increase in the averages distances travelled by the Company's vessels.



DIS' Overview and Key Financials



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FLEET PROFILE.

DIS Fleet²

March 31st, 2017

	MR	Handy	Total	%
Owned	22.3	8.0	30.3	56.3%
Time chartered-in	20.5	3.0	23.5	43.7%
TOTAL	42.8	11.0	53.8	100%

- DIS controls a modern fleet of 53.8 product tankers.
- Flexible and double-hull fleet 70% IMO classed, with an average age of 7.8 years (industry average 10.1 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 16 vessels already delivered between Q1'14 and Q1'17. 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

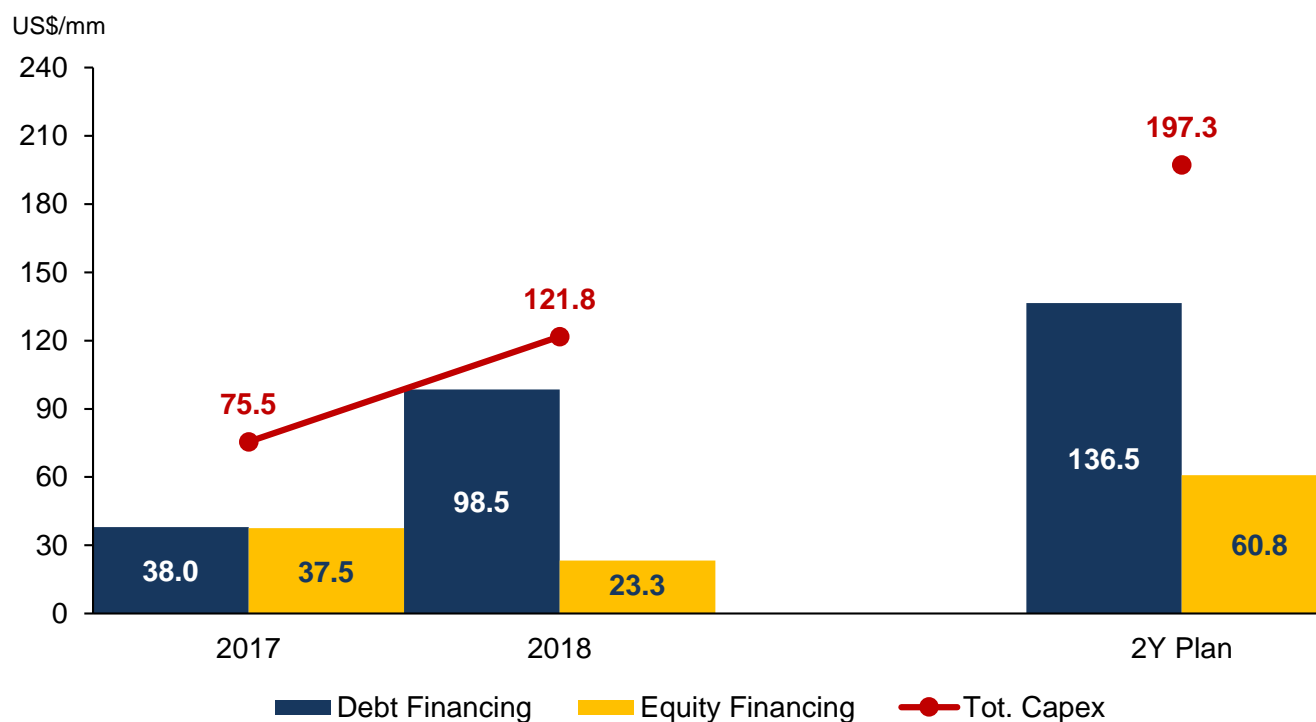
1. Source: Clarkson Research Services as at end of March'17
 2. Actual number of vessels as at the end of March'17





FINANCIAL RESULTS. Investment Plan

Current CAPEX¹ & Financing (As at 31 March 2017)



- ~ 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, 69% of the remaining CAPEX will be financed with bank debt

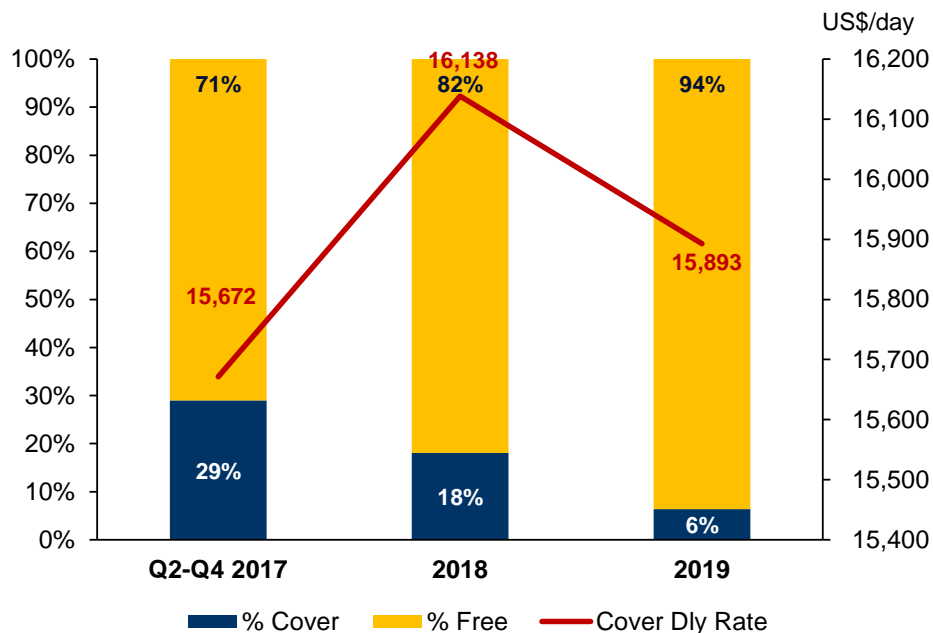
1. Other than yard Instalments, total CAPEX includes also small miscellaneous expenses in connection with the vessel's construction.





FINANCIAL RESULTS. TC Coverage Evolution¹

The possibility of accessing the TC market...



... Allows DIS to:

- ✓ **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco, PDVSA)
- ✓ Hedge against the **Spot market volatility**.
- ✓ **Secure its TCE Earnings** (Q2-Q4'17 US\$ 65m; 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**

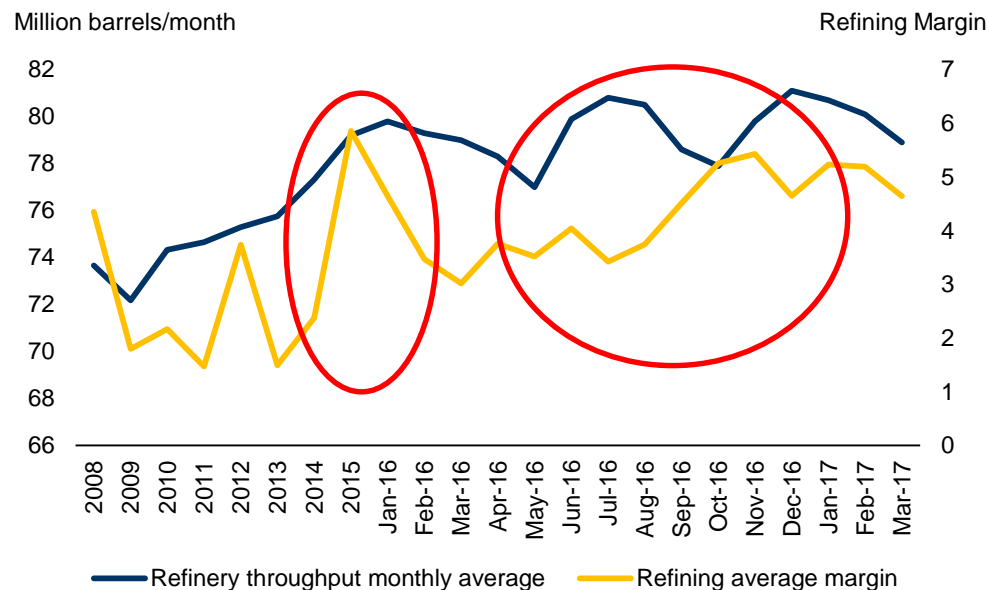
1. Situation based on contracts in place as of today and subject to changes



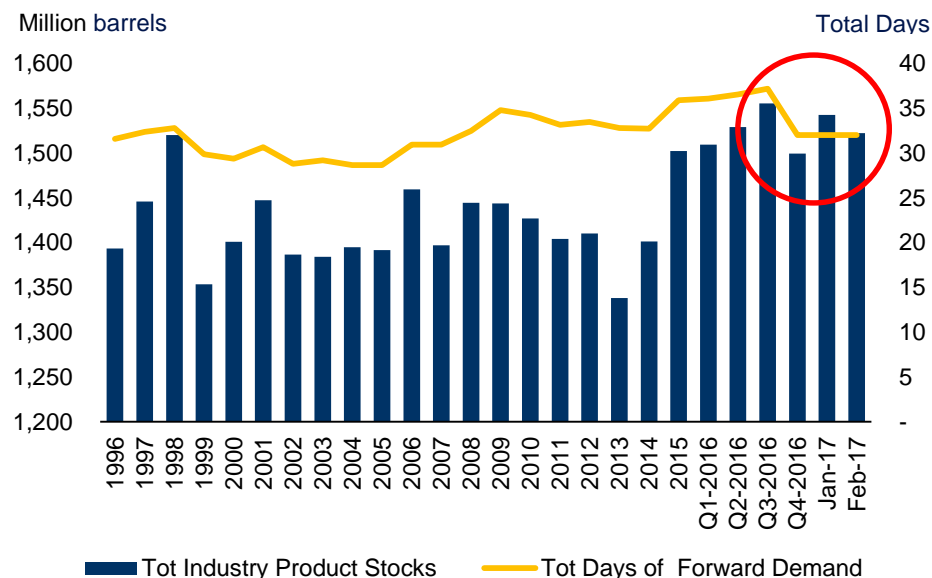


Market Overview. The market since 2015

Refining Throughput¹



Total Industry Product Stocks in OECD²



- Very high refinery margins in 2015 led to a sharp increase in refinery throughput and petroleum product stocks.
- **OECD refined product stocks, rose from a low of 1.33 billion barrels in December 2013 to a peak in August 2016 of 1.58 billion barrels. Since then, however, products stocks fell by around 80 million barrels (-5.1%) to a low of 1.50 billion barrels in December 2016, before rising in January to 1.54 billion barrels and then resuming its downward trend in in February, ending that month at 1.52 billion barrels.**
- An additional leg down in refined product stocks, is probably necessary to set the stage for a healthier growth in refinery throughput and demand for seaborne transportation of refined products.

The upswing and downturn in freight rates since early 2015 is partly attributable to an inventory cycle.

1. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
 2. Source: Annual Statistical Supplement FOR 2015 (2016 Edition) – IEA, IEA Oil market report Apr'17. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.



FINANCIAL RESULTS. Q1 2017 Results

P&L

(US\$ million)	Q3 2016	Q4 2016	Q1 2016	Q1 2017
TCE Earnings	58.5	58.4	75.1	66.6
Result on disposal of vessels	-	-	-	2.7
EBITDA	7.9	6.9	21.6	16.5
<i>EBITDA Margin</i>	13.5%	11.9%	28.8%	24.8%
EBIT	(1.8)	(10.0)	12.7	7.3
Net Profit	(7.5)	(18.9)	7.2	1.8

Net Financial Position

(US\$ million)	Dec. 31 st , 2016	Mar. 31 st , 2017
Gross debt	(559.5)	(558.2)
Cash/Current fin.assets	31.7	30.0
Net financial position (NFP)	(527.8)	(528.2)
Fleet market value (FMV)	749.8	741.9
NFP/ FMV	70%	71%

- TCE Earnings** – US\$ 66.6m in Q1'17 vs. US\$ 75.1m Q1'15. The lower revenues are attributable to the softer spot market compared with the same period last year. DIS' total daily average TCE was US\$ 14,412 in Q1'17 compared with US\$ 16,970 in Q1'16. However, such result represents a **considerable improvement relative to the previous 6 months, thanks mostly to a stronger freight market.**
- EBITDA** – thanks to an improving TCE performance, **EBITDA of US\$ 16.5m in Q1'17 (margin 24.8%).** This level is lower than in Q1'16 but it is **US\$ 1.7m higher than the total EBITDA generated in the previous 2 quarters.**
- Net Result** – **US\$ 1.8m profit** in Q1'17 vs. US\$ 7.2m profit recorded in Q1'16. DIS' Q1'17 results were also affected by **some extraordinary off-hires** occurred in the period, which had a negative impact on net profit of US\$ 0.9m.
- NFP** of US\$ (528.2)m and Cash and equivalents of US\$ 30.0m as at the end of Mar'17, substantially in line with NFP of US\$ (527.8)m as at the end of last year.
- Vessel sales:** In Q1'17, DIS finalized the sale of two MR vessels generating **US\$ 2.7m 'profit on disposal'** and **US\$ 5.2m net cash effect** (after debt repayment). Three further MR vessels are currently under sale negotiations and they are expected to generate significant cash during the year.



Market Overview – Market fundamentals

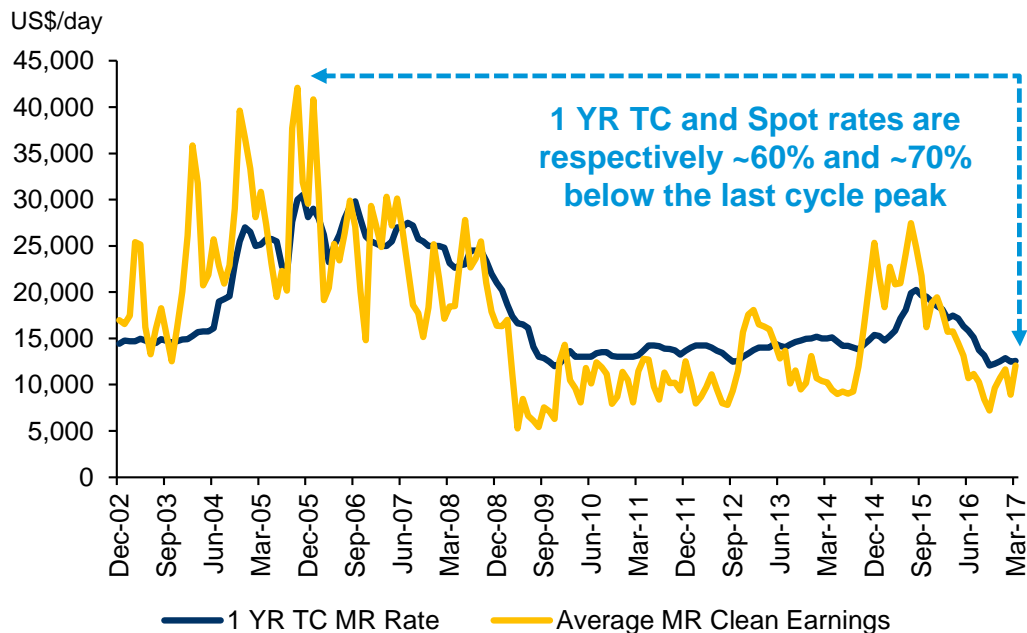


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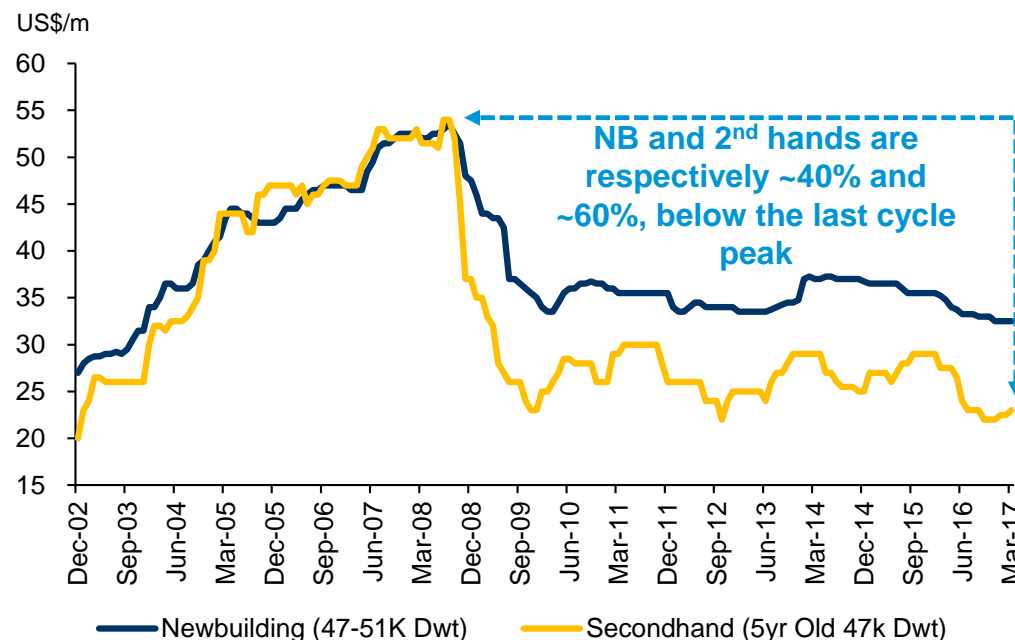


Rates and Asset Values.

Historical MR TC and Spot Rates¹



Historical MR Asset Values¹



- Freight rates and asset value have bottomed in the first part of Q4'16 and since then have moved slightly upwards up to the end of Q1'17.

Current charter rates and asset value are well below historical averages, providing a very attractive potential upside

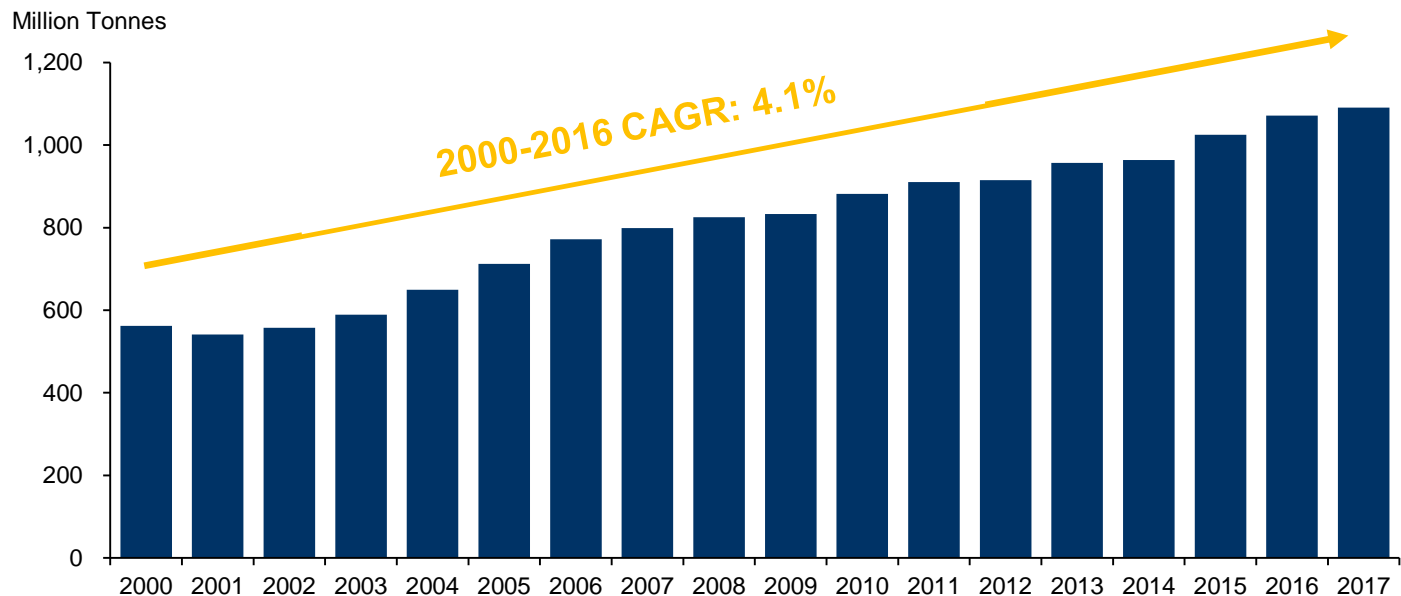
1. Source: Clarkson Research Services as at Apr'17





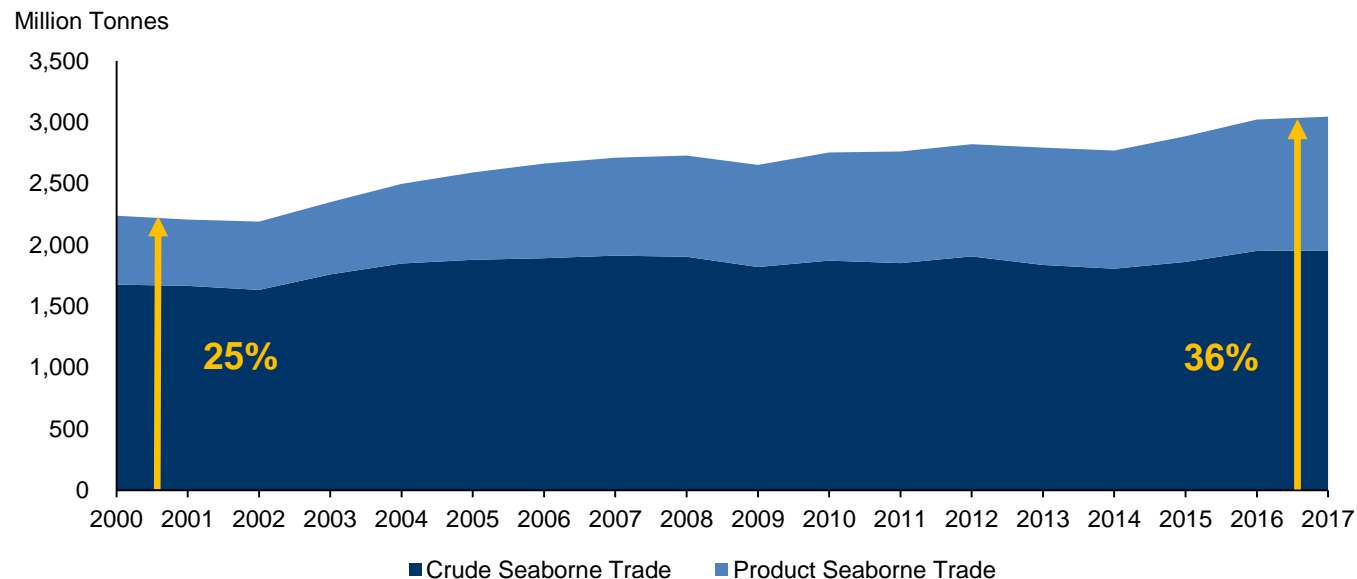
Market Overview. Demand

World Seaborne Refined Products Trade¹



- Seaborne oil product trade has increased at a **strong CAGR of 4.1% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in '16), as well as for its seaborne transportation.
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.
- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 36% in 2016.

Product share of Oil Seaborne trade¹



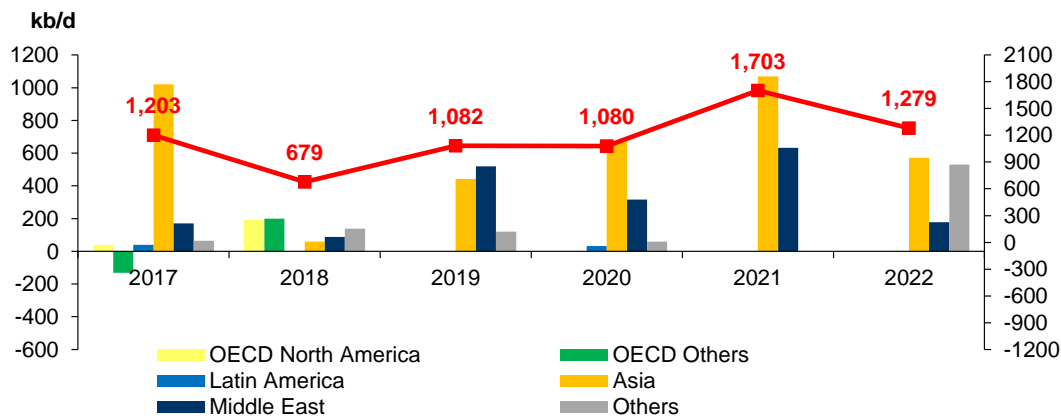
1. Source: Clarkson Research Services as at Apr'17



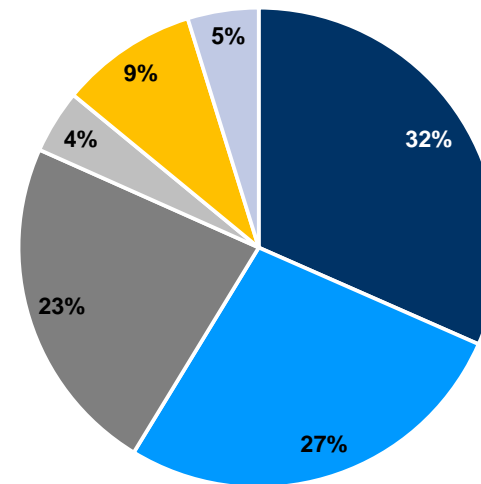


GROWTH IN REFINERY CAPACITY AND OIL DEMAND¹.

Capacity additions 2017-2022 by region

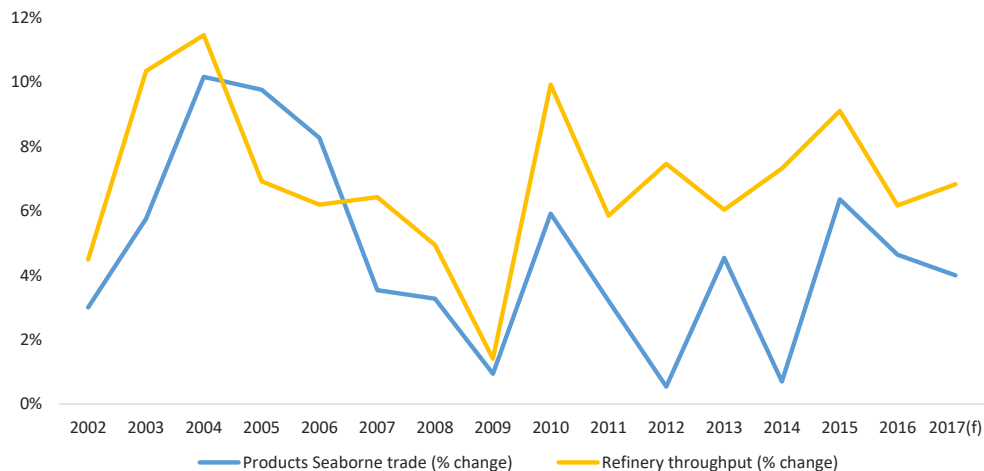


Refinery growth 2017-2022



■ China ■ Middle East ■ Other Asia ■ OECD ■ Africa ■ Others

Products Seaborne trade (annual % change)



Refinery throughput (annual % change)

- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.0 m b/d from '16 to '22, to 103.8 m b/d (average additions of 1.2 mm b/d).**
- **82% of the planned refinery additions are in Asia and the Middle East.**

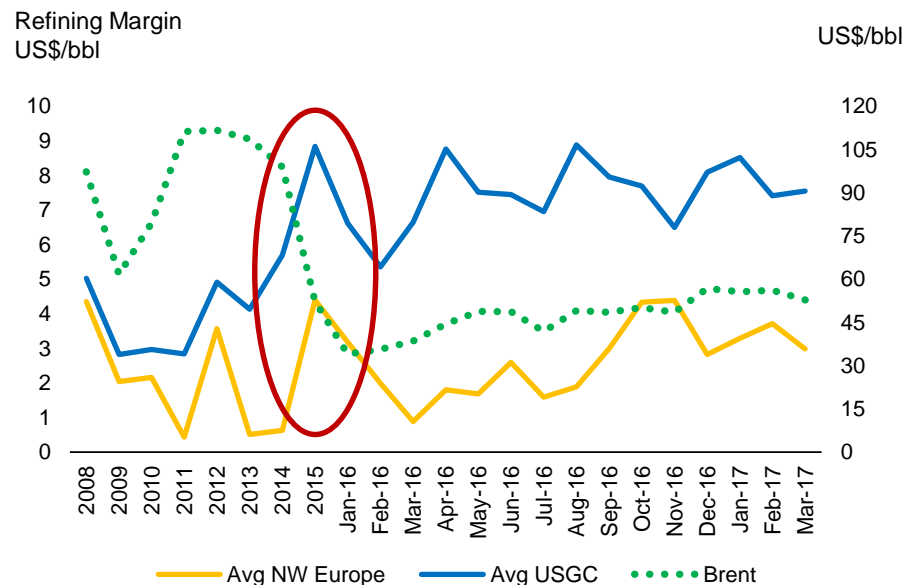
1. Source: Clarksons Research Services, Apr'17 and IEA



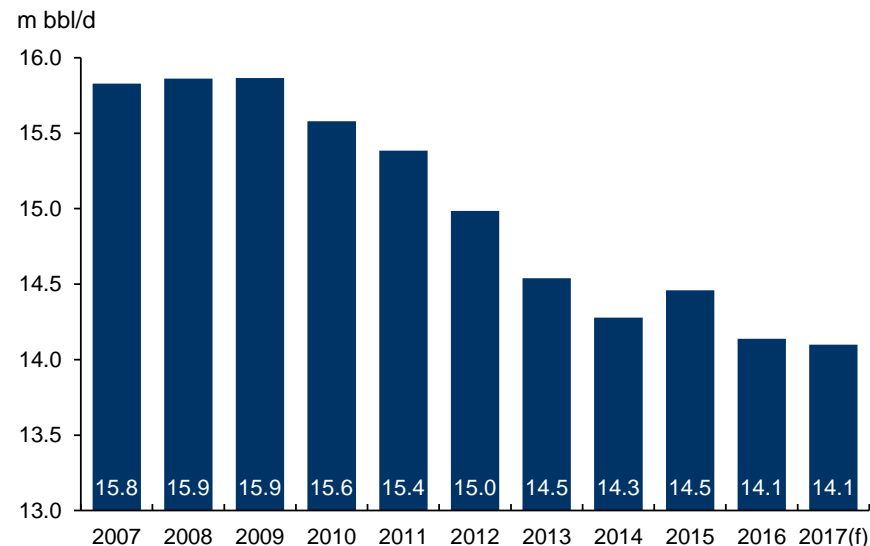


Market Overview. Demand

Refining Margins Europe, USG (cracking)¹



European Refining Capacity 2007-17²



- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increases expected in refinery capacity worldwide, is going to create further difficulties for European refineries.
- In addition, **the January 2020 IMO deadline limiting sulphur content in marine fuels to 0.5% worldwide, is going to create further difficulties for European refineries**, which are large producers of marine fuel oil.
- **Further reductions in European refineries throughput is therefore expected**, with their volumes being displaced by the more competitive North American, Asian and Middle Eastern refineries. The effect of this process is **an increase in volumes transported and average ton-miles**.

European refining capacity on a downward trend, creating pent-up demand for seaborne transportation of refined petroleum products

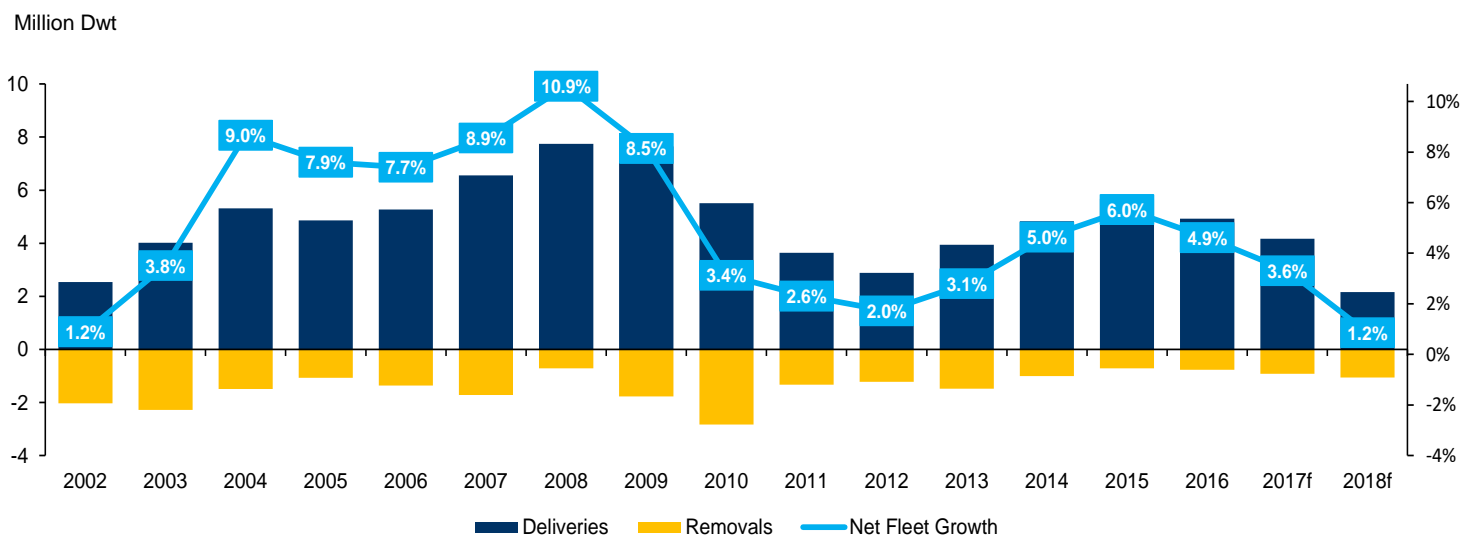
1. IEA – OMR report Apr'17
2. Source: Clarkson Research Services as at Apr'17



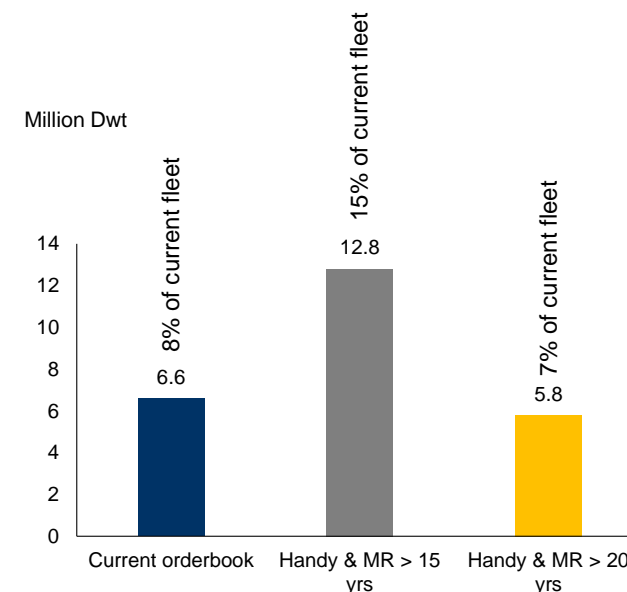


Market Overview. Fleet Growth

Handy and MR deliveries (m dwt), scrapping and net fleet growth (%)¹



Current Handy & MR Fleet Age Profile¹



Scheduled deliveries slowing sharply. Even with very limited scrapping, fleet growth is expected to slow to a 17 year low of 1.2% in 2018

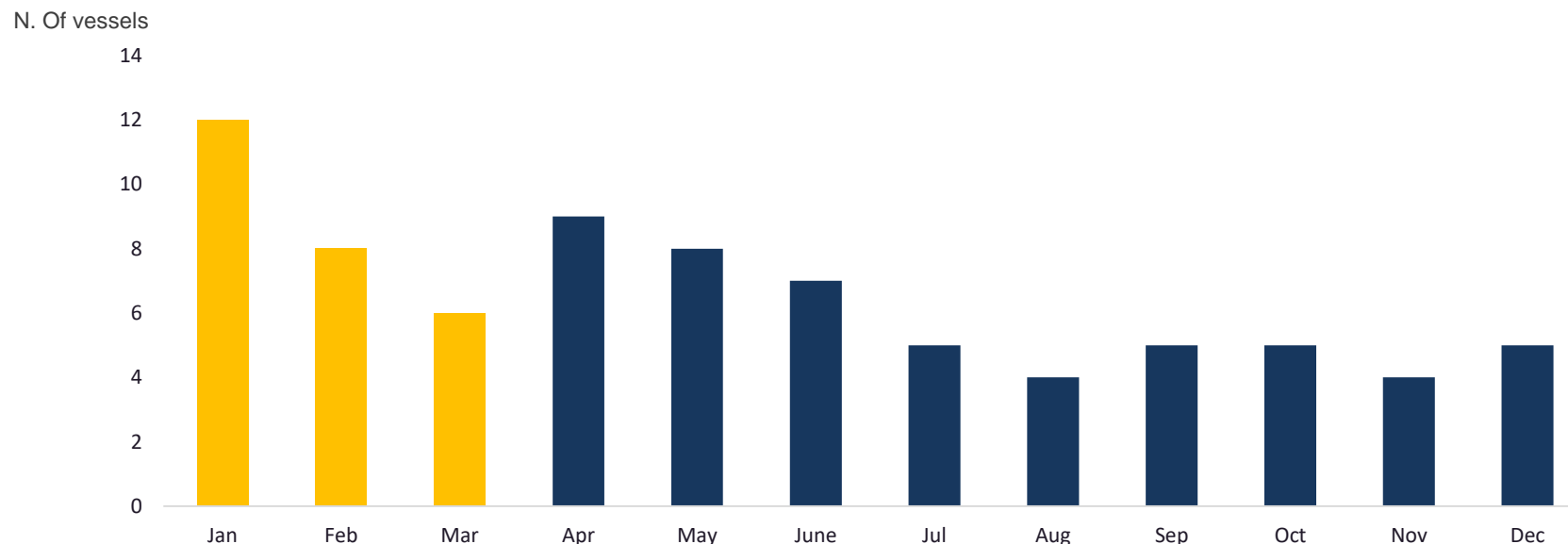
1. Source: Clarkson Research Services as at Apr'17 and Clarksons Oil & Tanker Trades Outlook - Apr'17





SUPPLY 2017. Monthly supply Deliveries slowing down.

MR Deliveries 2017

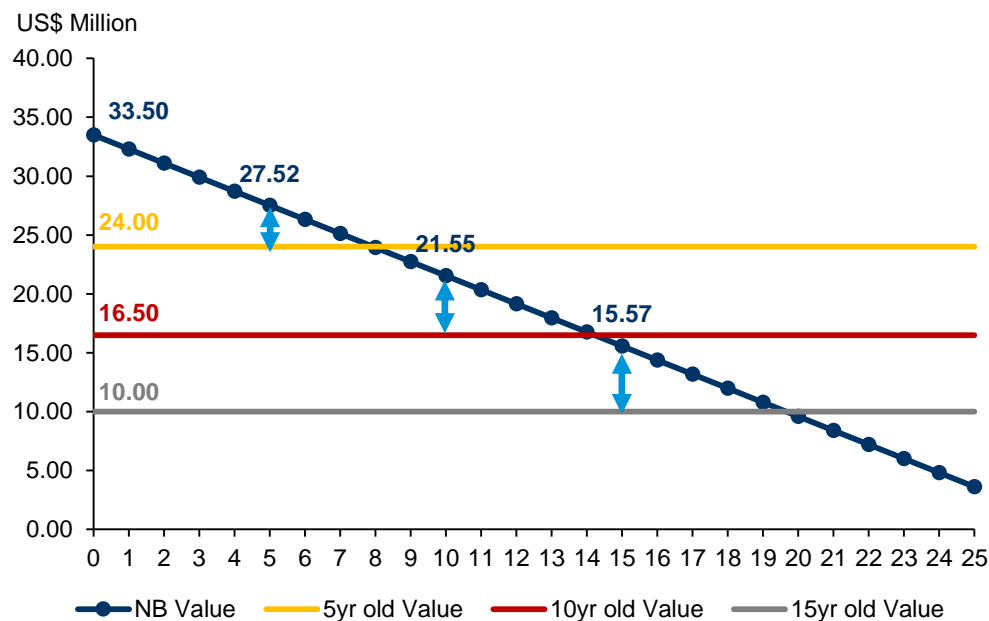


- **According to Clarksons 89 MRs are scheduled to be delivered in 2017.**
- According to Affinity Shipping there are 31 ship currently under construction that will not be delivered this year. In Q1 '17 there were 37 ships due to be delivered of which only 26 were actually delivered.
- **Actual deliveries in 2017 are expected, therefore, to be much lower than scheduled.**
- Planned deliveries in the second-half of 2017 are of only around 5 vessels per month.
- Based on current orders, compared to 2017, MR deliveries will be halved in 2018.
- By the end of the year we expect the overhang in stocks to have been absorbed, and **just as deliveries slowdown sharply we expect demand for seaborne transportation of refined products to accelerate**, benefiting from the usual seasonal upswing, associated with the import of winter fuel grades.

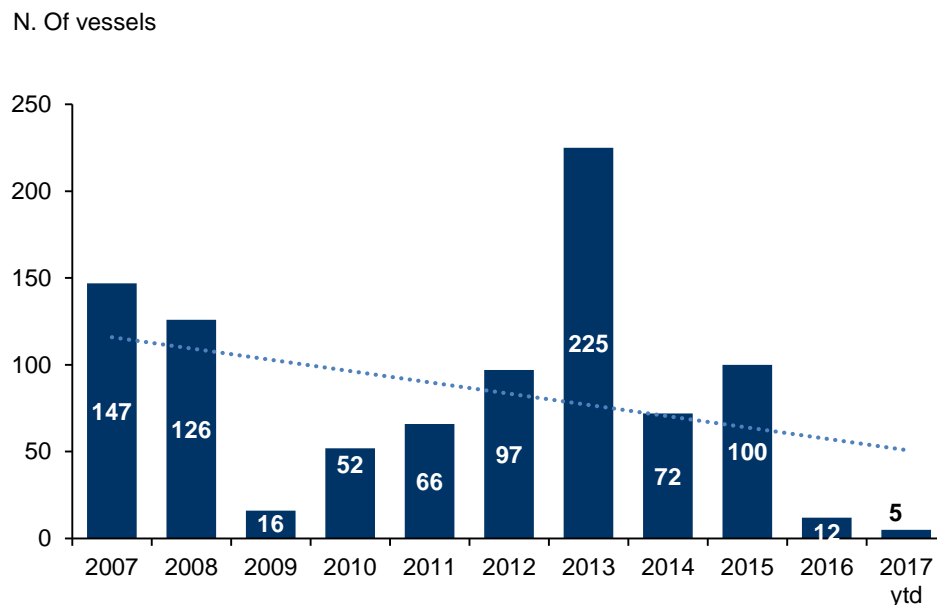


Market Overview. Supply

MR Newbuilding parity curve vs Second-hand values¹



MR and Handy orders at a 10 year low



- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO low-Sulphur deadline for marine fuel in January 2020, is limiting orders for newbuildings.
- **Lower interest in the sector from financial investors** (Private Equity), and large investments by industrial players in the recent past, is further contributing to a drop in new construction contracts, which reached a ten-year low of 12 MRs in 2016.

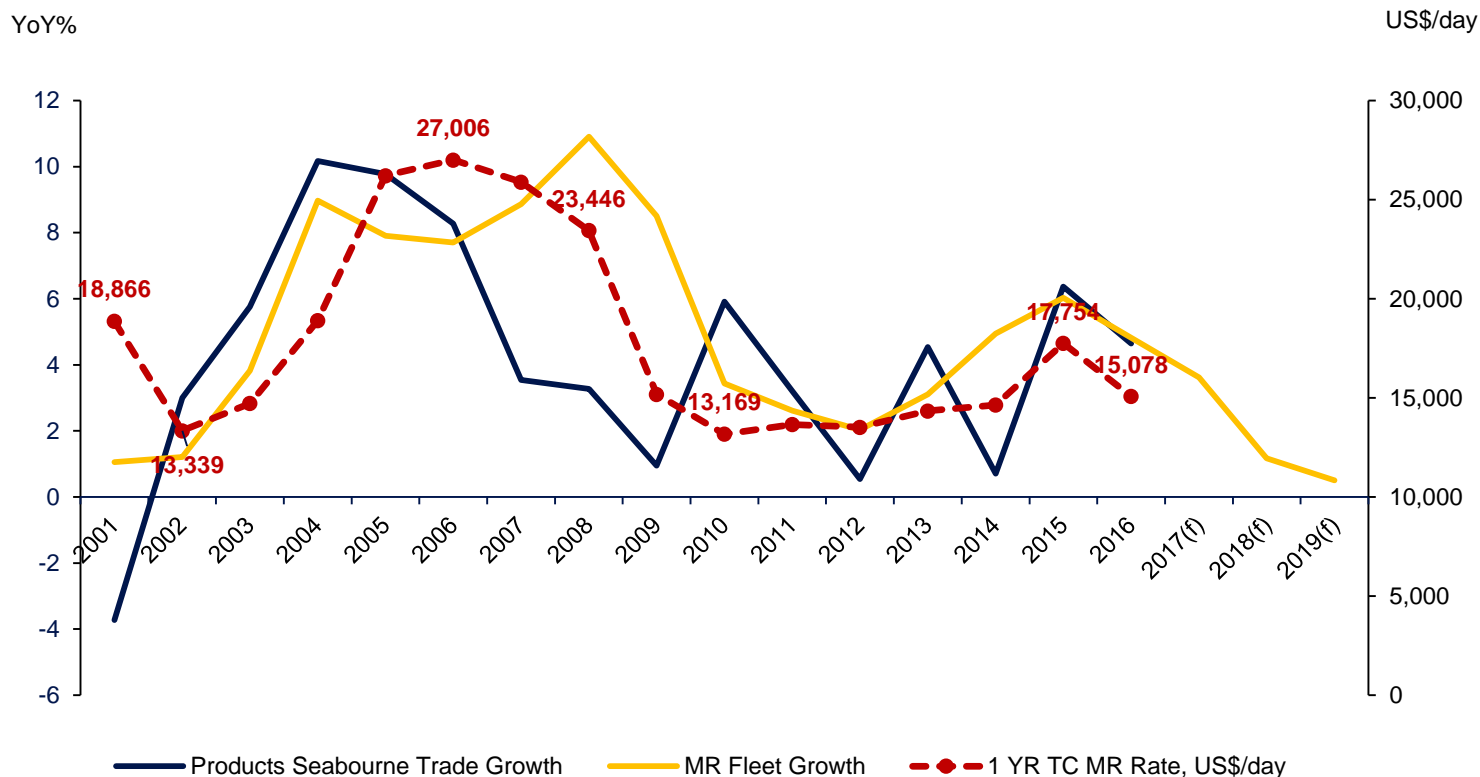
1. Source: Vessel prices from Clarkson Research Services as at Apr'17. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 3.6m scrap value
Source: Clarkson Research Services as at Apr'17.





Market Overview. Supply vs Demand

Seaborne Volume and MR Fleet Growth (lhs)%¹ vs 1 year MR TC rate (rhs)



If over the next two years demand for seaborne transportation rises at the average rate since 2000 of around 4%, it should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Apr'17



PROJECTION. Brokers' view

Morgan Stanley

Feb. 2017

We expect product tanker rates gradually improving from the lows of 2H16 as product inventories trend lower and refinery margins are slowly rebound. **We expect the sector to return profitable again in 2H17 as global oil demand remains robust and fleet supply decelerates**

Identify stocks that trade near or below NAV aiming to take advantage the anticipated recovery of the product tanker market in 2H17 - 2018

Marsoft

Feb. 2017

Product tanker market fundamentals are expected to improve over the next three years, as we see product tanker demand rising more rapidly than the product tanker fleet over this period. In our Base Case outlook, product tanker period charter rates bottom out in the first half of 2017 and secondhand values bottom out in the second half of the year, with both indicators then rising through early 2021. Slower global economic growth remains a key risk factor: in our Low Case this leads to weaker oil and tanker demand growth, whilst our High Case view is that US oil demand growth could benefit from new policies put in place by the Trump administration.

EVERCORE

Feb. 2017

A return to positive rate momentum is expected in the near term horizon

We still particularly **favor the product tanker sector** as its capacity **outlook improves** well before that of the crude segment

Downside protection associated with current valuation levels

Brokers' positive medium term view on the Product Tanker Market



Valuation of DIS



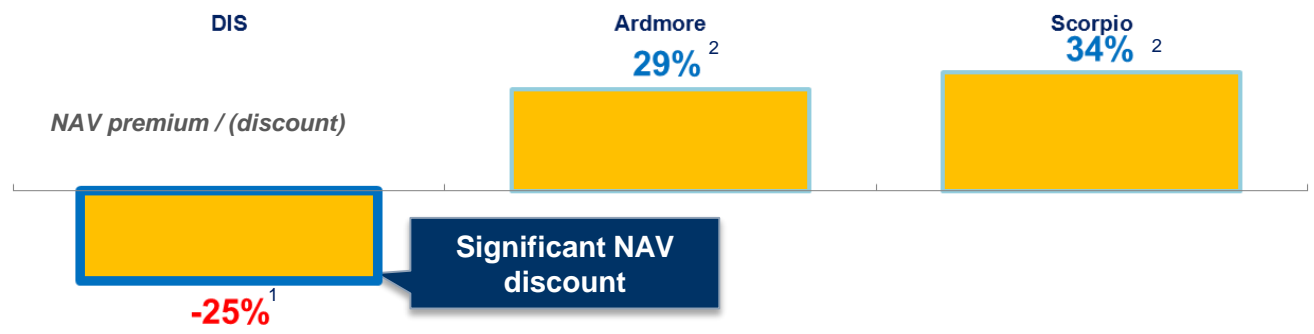
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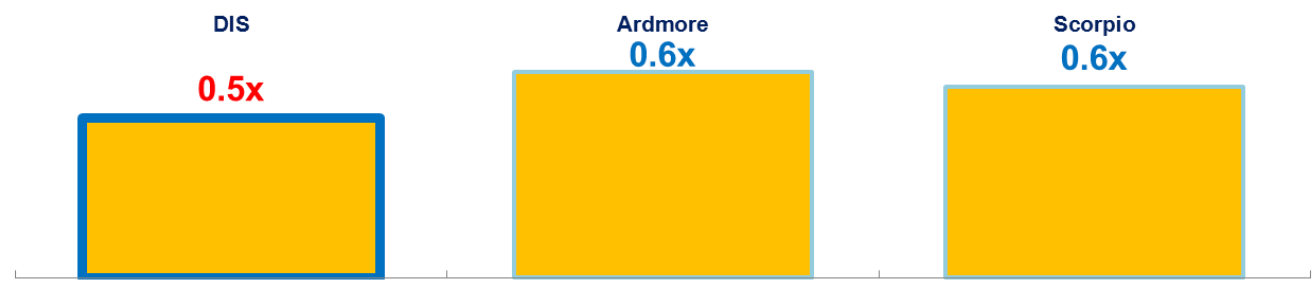
DIS MARKET VALUATION.



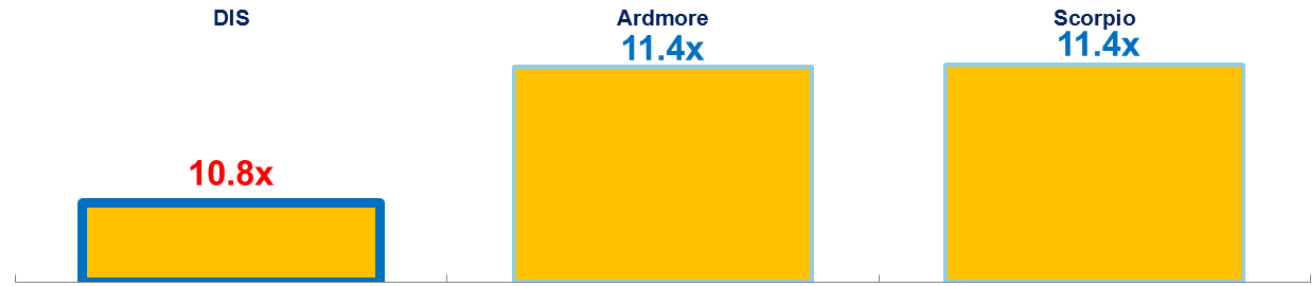
Price/NAV



Price/Book 2016³



EV/Ebitda 2017E⁴

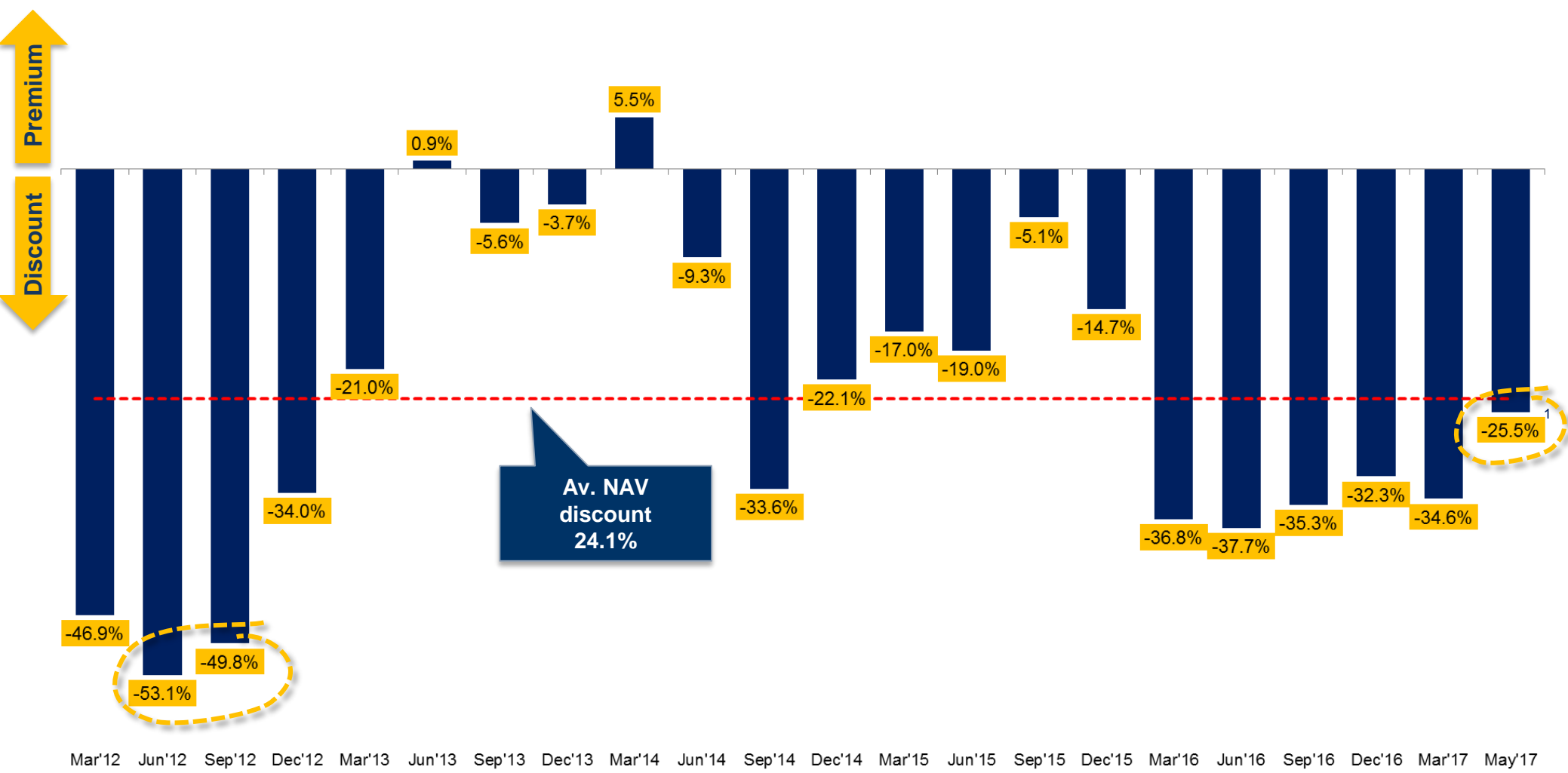


Significant discount compared to other pure product tanker players, both in terms of Price/Book (-19%) and EV/EBITDA (-5%)

1. Source: NAV as at March 31, 2017; stock price as at May 2, 2017
 2. Source: NAV Morgan Stanley report (January 30, 2017); stock price as at May 2, 2017
 3. Source: Stock price as at May 2, 2017; book value as at March 31, 2017
 4. Source: Ebitda 2017 best estimates as at May 2, 2017 (Bloomberg); EV calculated considering last available data as at May 2, 2017



NAV DISCOUNT. DIS' quarterly NAV discount evolution



Current NAV discount of 25.5% compared to historical average of 24.1%. The discount tends to fall during market recoveries, and DIS has already traded at premium to NAV in the recent past

1. Source: Calculated on DIS stock price as at May 2, 2017 and last available NAV (March 31, 2017)



Similarities with 2012

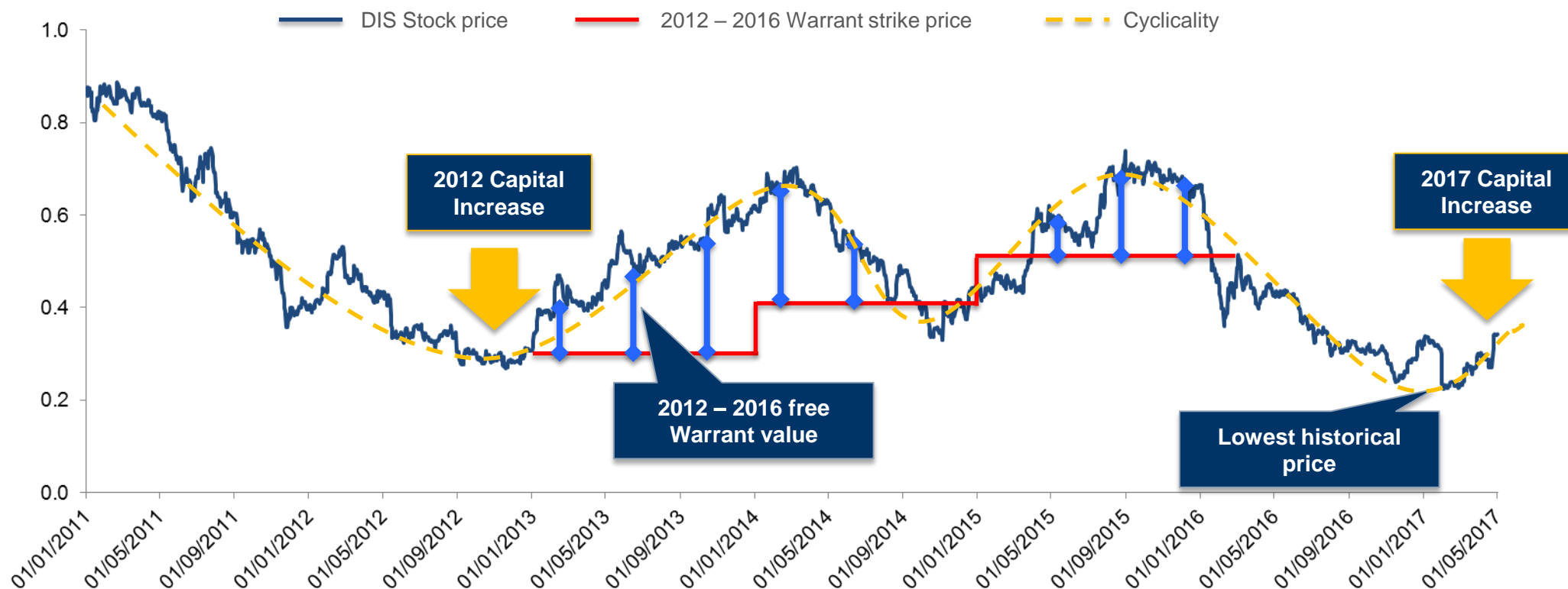


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CAPITAL INCREASE. 2012 vs 2017

DIS' Stock price

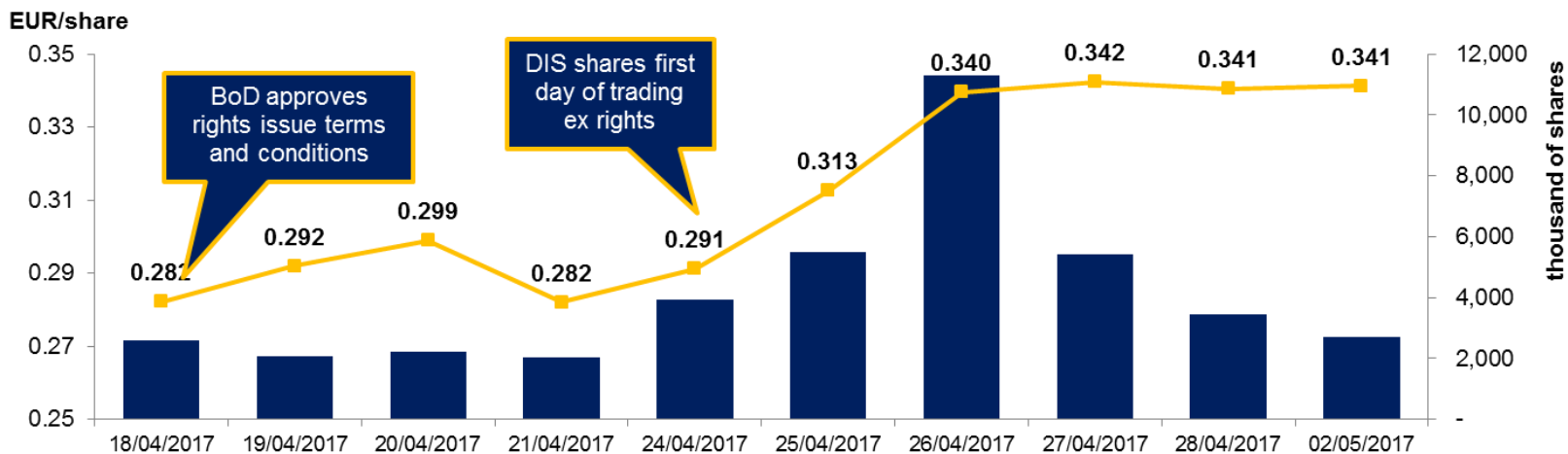


DIS operates in a highly cyclical sector. We are currently at or close to the bottom of the cycle and near to a strong recovery. There are many similarities with the 2012 Capital increase.



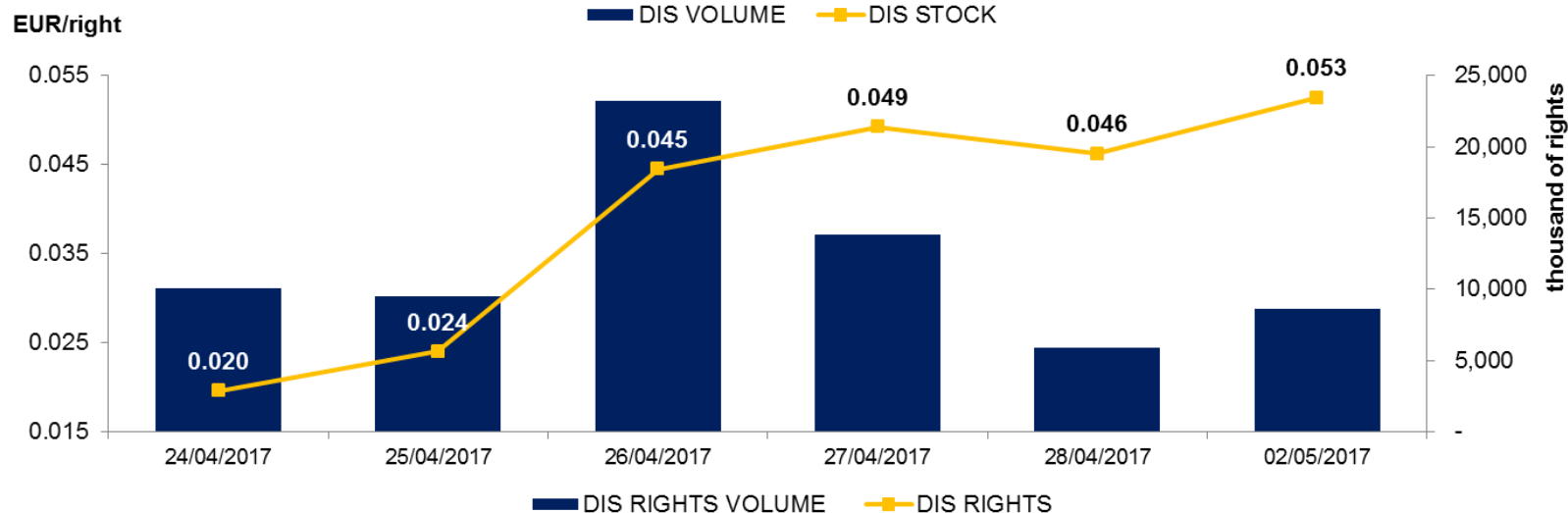


DIS OVERVIEW. Shares and rights performance



32.3 million shares have been traded in the first 6 days of trading ex rights, about 7.7% of the total shares outstanding or 18.9% of the free float.

Share plus right performance since April 18, 2017: +39.5%.



71.2 million rights have been traded in the first 6 days of trading, about 16.9% of the total rights outstanding or 41.6% of the floating rights.¹

Positive market reaction after the announcement of the terms and conditions of the capital increase and significant volumes traded both for shares and rights.

Current DIS share price (€0.34) is above the strike price of the first exercise window of the warrants of €0.315 and in line with the strike price of the second window of €0.340.

1. Total number of rights less the rights allocated to the controlling shareholder



Why invest in DIS



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Why invest in DIS today.

- **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.
- **Attractive valuation of DIS in absolute terms** - current NAV discount of 25% - **and relative to peers.**
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.



Appendix

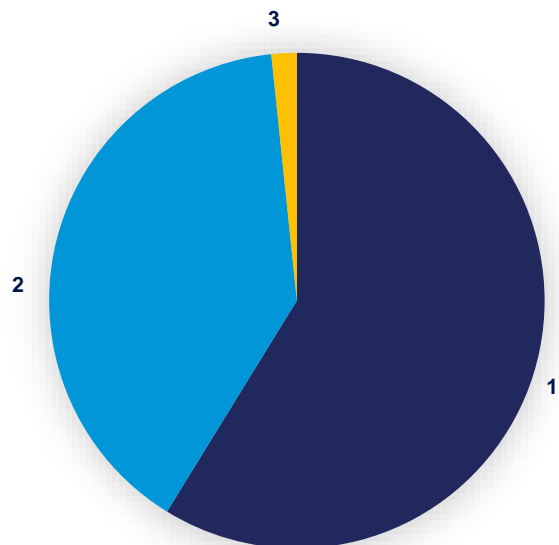


d'Amico
INTERNATIONAL SHIPPING S.A.



DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



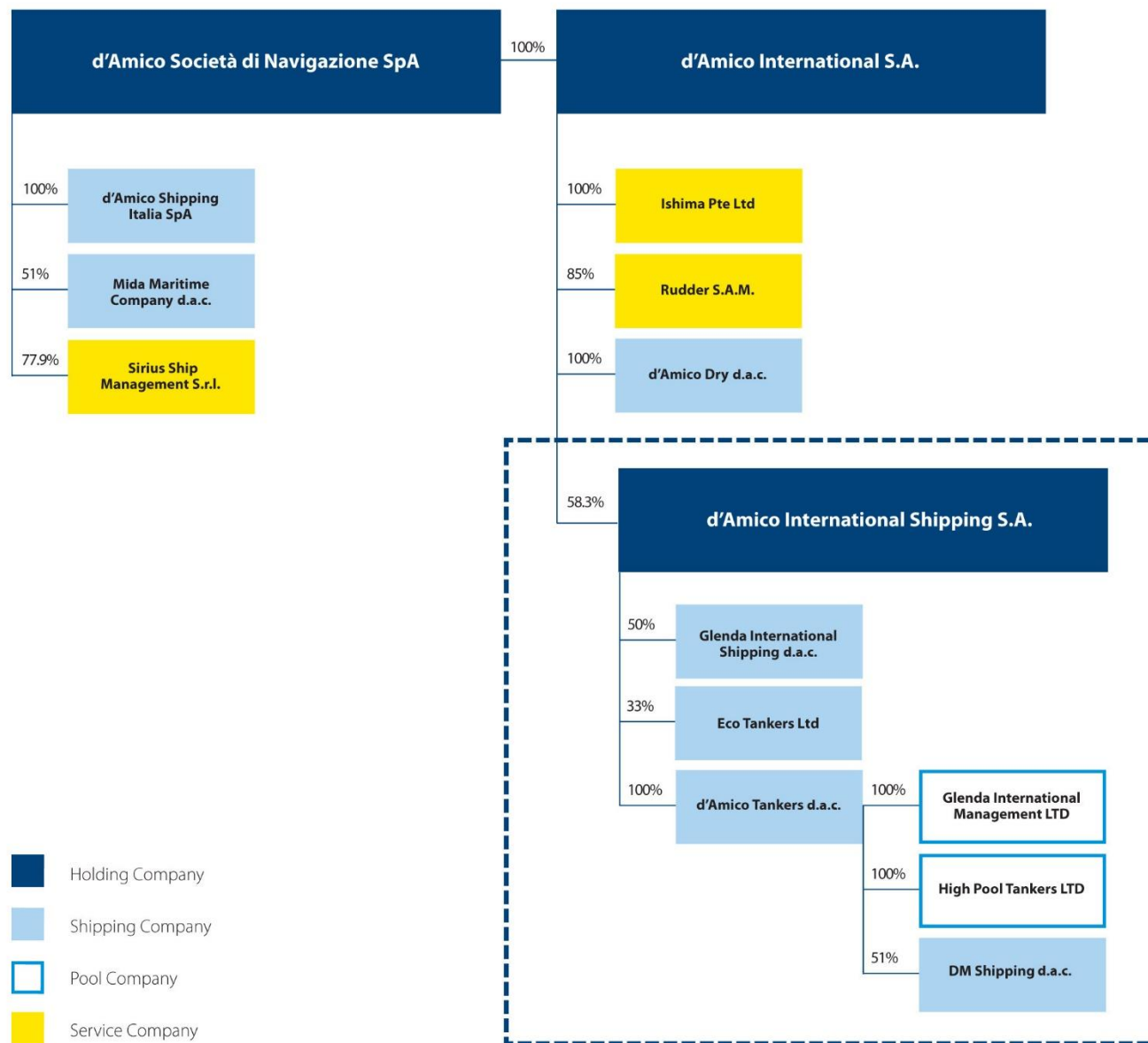
1	d'Amico International SA	58.28%
2	Others	39.93%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap ¹	€143.3 million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on Apr. 28th, 2017 of Eur 0.3405



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
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

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 d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
 4. Vessel owned by GLEND A 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 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





FINANCIAL RESULTS. Net Financial Position

<i>(US\$ million)</i>	Dec. 31 st , 2016	Mar. 31 st , 2017
Gross debt	(559.5)	(558.2)
Cash/Current fin.assets	31.7	30.0
Net financial position (NFP)	(527.8)	(528.2)
Fleet market value (FMV)	749.8	741.9
NFP/ FMV	70%	71%

- **NFP of US\$ (528.2)m and Cash and equivalents of US\$ 30.0m** as at the end of Mar'17 and substantially in line with US\$ (527.8)m as at the end of last year.
- **US\$ 27.2m total investments** in Q1'17 mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including 1 MR delivered in the period.
- **Vessel sales:** In Q1'17, DIS finalized the sale of 2 MR vessels generating **US\$ 2.7m 'profit on disposal'** and **US\$ 5.2m net cash effect** (after debt repayment). 3 further MR vessels are currently under sale negotiations and they are expected to generate significant cash during the year. 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.

In 2017 DIS plans to generate liquidity and sustain its investment plan also through the sale of some if existing vessels





FINANCIAL RESULTS. Q1 2016 Results

<i>(US\$ million)</i>	Q3 2016	Q4 2016	Q1 2016	Q1 2017
TCE Earnings	58.5	58.4	75.1	66.6
Result on disposal of vessels	-	-	-	2.7
EBITDA	7.9	6.9	21.6	16.5
<i>EBITDA Margin</i>	13.5%	11.9%	28.8%	24.8%
EBIT	(1.8)	(10.0)	12.7	7.3
Net Profit	(7.5)	(18.9)	7.2	1.8

- **TCE Earnings** – US\$ 66.6m in Q1'17 vs. US\$ 75.1m Q1'15. The lower revenues are attributable to the softer spot market compared with the same period last year. DIS' total daily average TCE was US\$ 14,412 in Q1'17 compared with US\$ 16,970 in Q1'16. However, such result represent a **considerable improvement relative to the previous 6 months, thanks to an improvement in spot rates.**
- **EBITDA** – thanks to an improving TCE performance, DIS achieved an **EBITDA of US\$ 16.5m in Q1'17 (margin 24.8%)**. This level is lower than Q1'16 but it is **US\$ 1.7m higher than the entire EBITDA generated in the previous 2 quarters combined.**
- **Net Result** – **US\$ 1.8m profit** vs. US\$ 7.2m profit recorded in the previous year. DIS' Q1'17 results were also affected by **some extraordinary off-hires** occurred in the period, which had a negative impact on net profits of US\$ 0.9m.

In Q1'17, DIS' achieved a Net profit of US\$ 1.8m and an EBITDA of US\$ 16.5m, which is higher than the entire EBITDA generated in the previous 6 months





FINANCIAL RESULTS. Key Operating Measures

Key Operating Measures	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Avg. n. of vessels	49.5	49.0	50.2	51.7	50.1	53.3
Fleet contact coverage	46.7%	48.7%	46.7%	41.6%	45.9%	41.2%
Daily TCE Spot (US\$/d)	18,076	15,560	10,101	10,120	13,302	13,363
Daily TCE Covered (US\$/d)	15,706	16,059	16,106	16,085	15,989	15,908
Daily TCE Earnings (US\$/d)	16,970	15,803	12,904	12,601	14,534	14,412

- DIS' **daily average spot TCE in Q1'17 was of US\$ 13,363** still significantly lower than in the same quarter of last year (US\$ 18,076) but marking a 32% improvement relative to the previous 2 quarters. In addition, the product tanker market seems to be gaining further momentum going into the second quarter of the year.
- At the same time and in line with its strategy, DIS maintained a high level of **coverage** (fixed TC contracts) throughout the quarter, securing through period contracts an average of **41.2%** of its available vessel days **at a daily average TCE rate of US\$ 15,908**.
- DIS' **Total Daily Average TCE was US\$ 14,412** in Q1'17 vs US\$ 16,970 in FY'15.

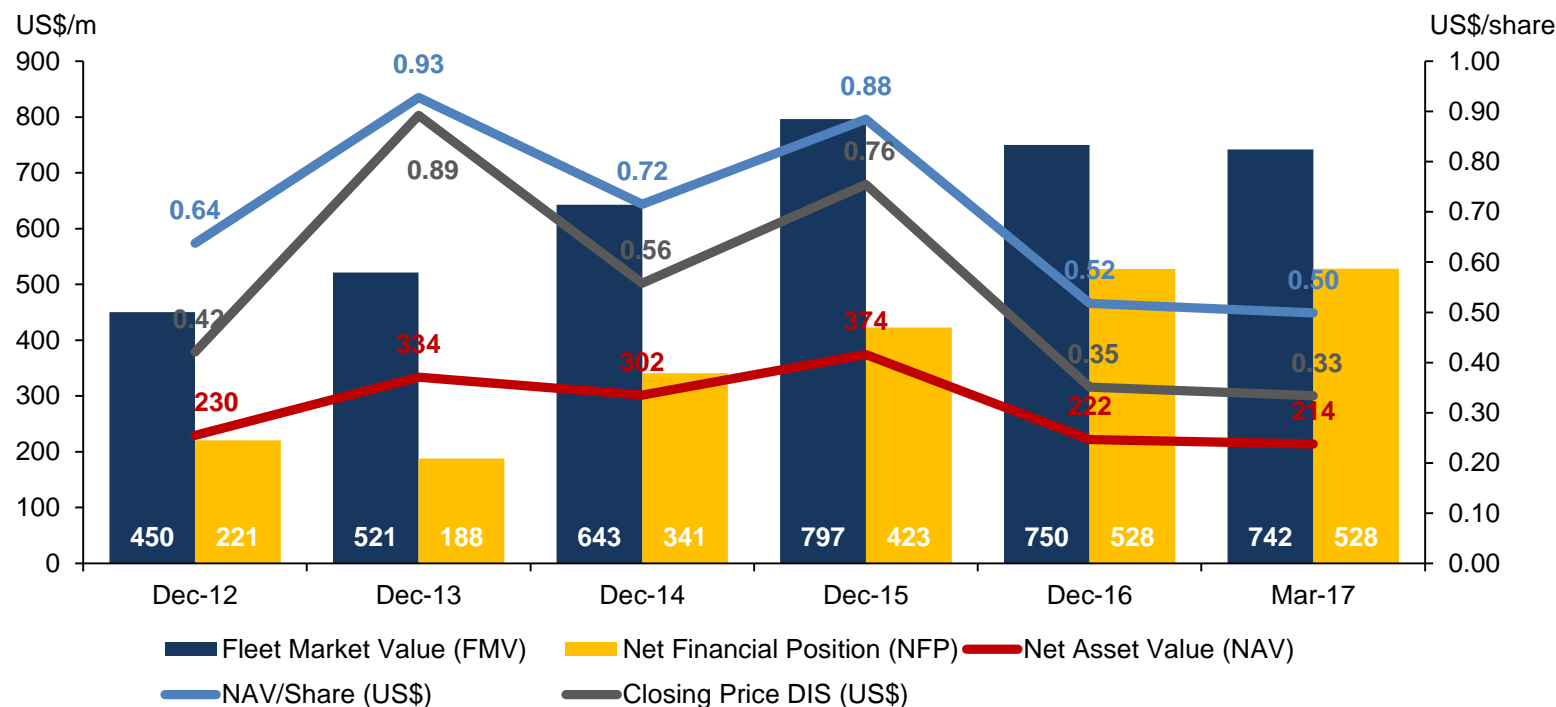
DIS' Q1'17 spot average was 32% (or US\$ 3,200/day) higher than in the previous 6 months





HISTORICAL NAV EVOLUTION.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Mar-17
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	33%

As at March 31 2017 DIS' NAV¹ was estimated at US\$ 214m, its Fleet Market Value at US\$ 742m, and its closing stock price was 33% below its NAV/share

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



Thank you!



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