STAR Conference Presentation
d’Amico International Shipping

March 22nd, 2017

d’Amico
International Shipping S.A.

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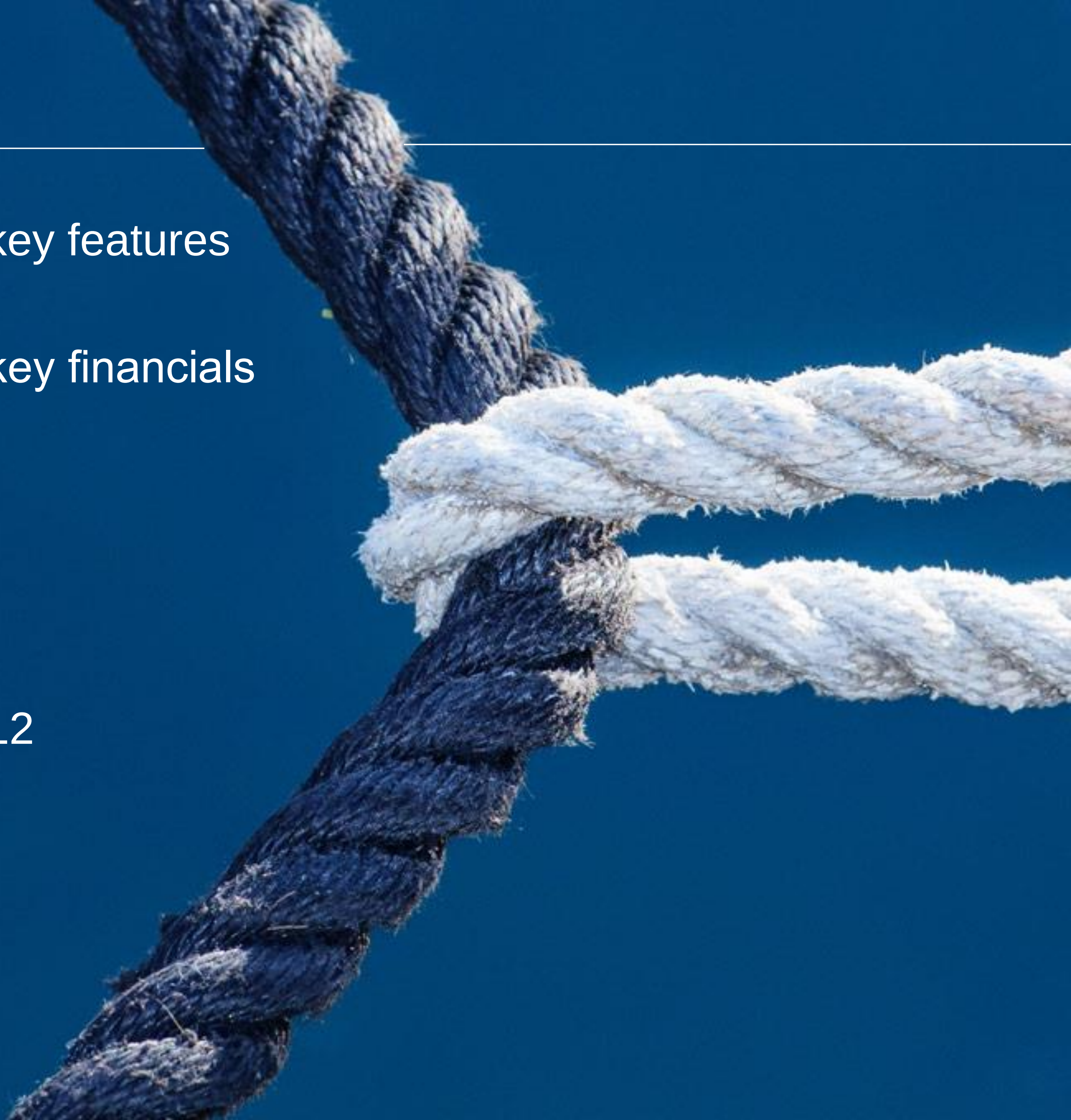
AGENDA.

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



CAPITAL INCREASE. Key Features

	Key Features	Rationale
Amount	**Maximum of Euro 35 million** through the issuance of new shares with free warrants attached.	**Small amount** compared to DIS' Net Asset Value (Euro 211 million[1]). Strengthen the balance sheet and **allow the Company to maximize the result of its asset disposal program.**
Free Warrants	Free warrants that if duly exercised, **during a 5 years' time horizon**, will lead to an **additional capital increase of a maximum of Euro 60 million.**	**Call option with very long maturity** to take advantage of a market recovery (in the next 5 years). Free Warrants imply a **lower "real" issuance price** for investors: issuance price less the value of the Warrants assigned.
Timing	**Completion expected by the first half of 2017**; main terms and conditions will be defined by DIS' BoD just before the start of the offering.	Currently close to or at the bottom of the cycle. Investor participating in the capital increase could profit from a **market recovery** expected to take place **in the next 6 / 12 months** driven by a potential upswing in charter rates and vessel values (as in the 2012 capital increase).
Majority Shareholder Pre-commitment	d'Amico International S.A. has undertaken to **subscribe all the newly issued shares up to its current participation of 58.28%** in the Company and will evaluate the **possibility to subscribe additional New Shares.**	Very **positive medium-term fundamentals of the product tanker market**.

Market friendly capital increase with free warrants attached

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

1. NAV as at 31 December 2016 converted at US$/EUR exchange rate of 1.054 as at 31 December 2016

DIS' Overview and Key Financials

d'Amico
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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%***

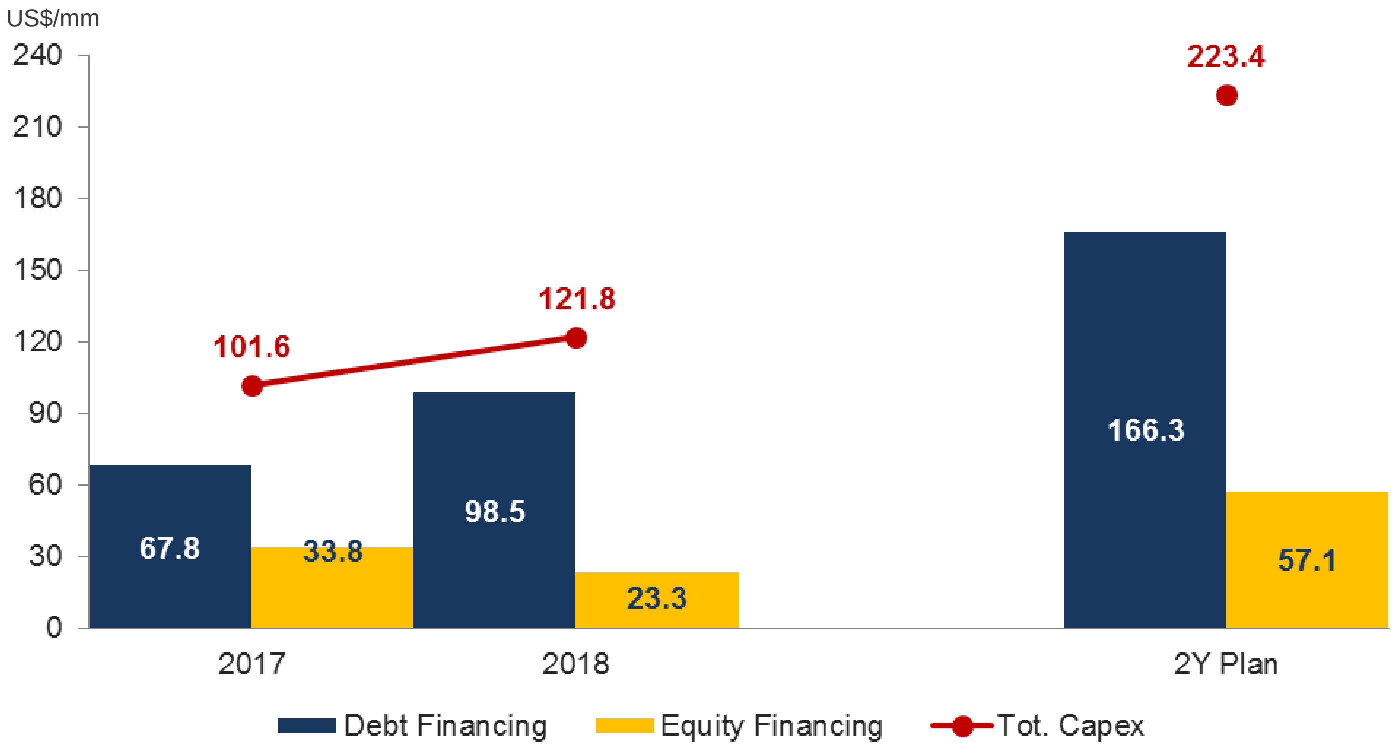
- DIS controls a modern fleet of 52.8 product tankers.
- Flexible and double-hull fleet, 69% IMO classed, with an average age of 7.7 years (industry average 10.2 years[1]).
- Fully in compliance with very stringent international industry rules.
- Long-term vetting approvals from the main Oil Majors.
- **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

FINANCIAL RESULTS. Investment Plan

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



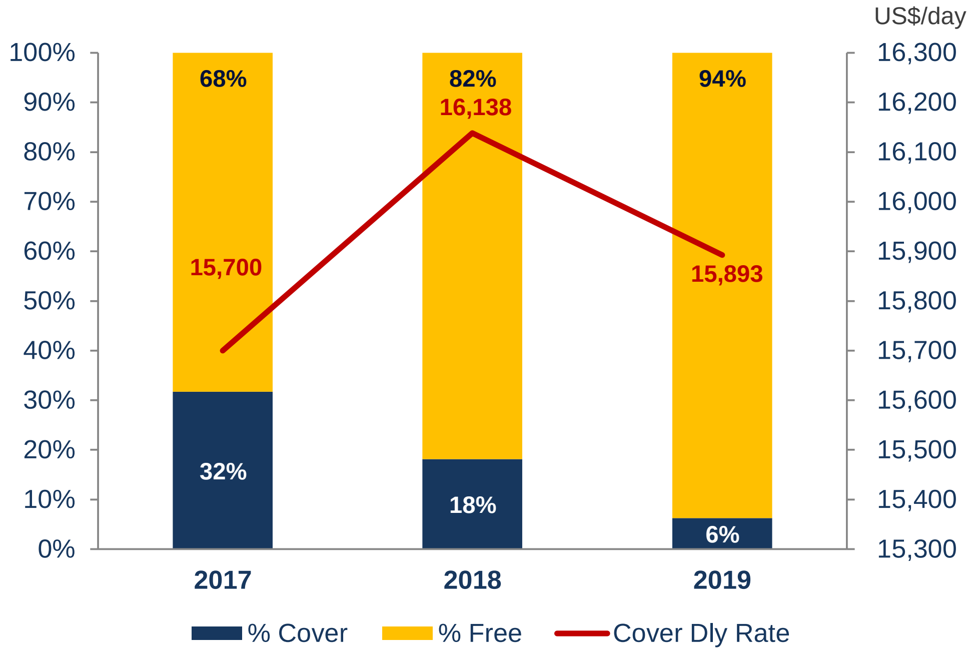
- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt.**

- **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:

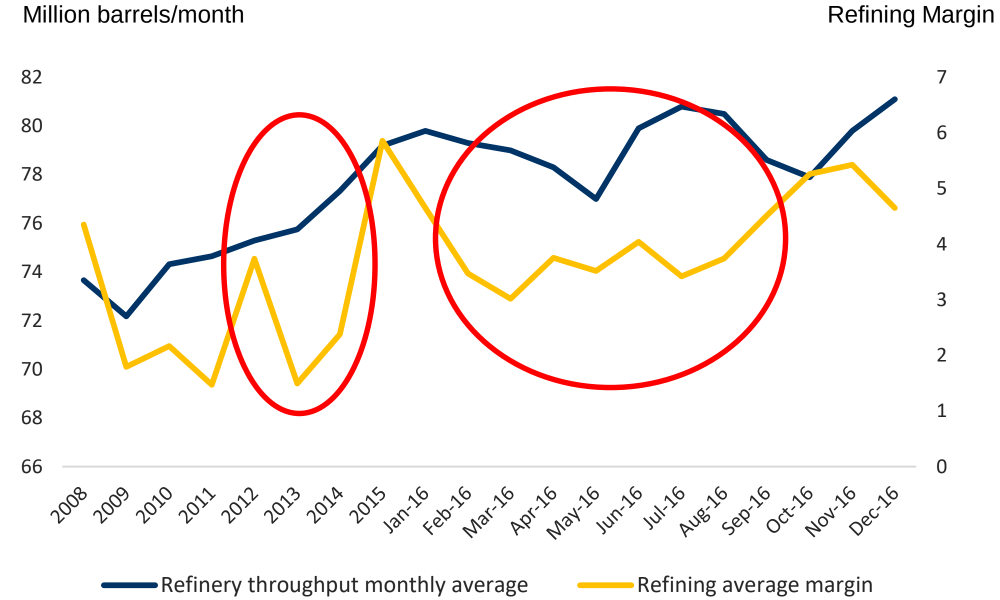
- **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco, PDVSA)
- Hedge against the **Spot market volatility.**
- **Secure** its **TCE Earnings** (FY'17 US$ 94m; FY'18 US$ 52m; FY'19 US$ 16m are already secured as of today).
- **Improve** its **Operating Cash 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.**

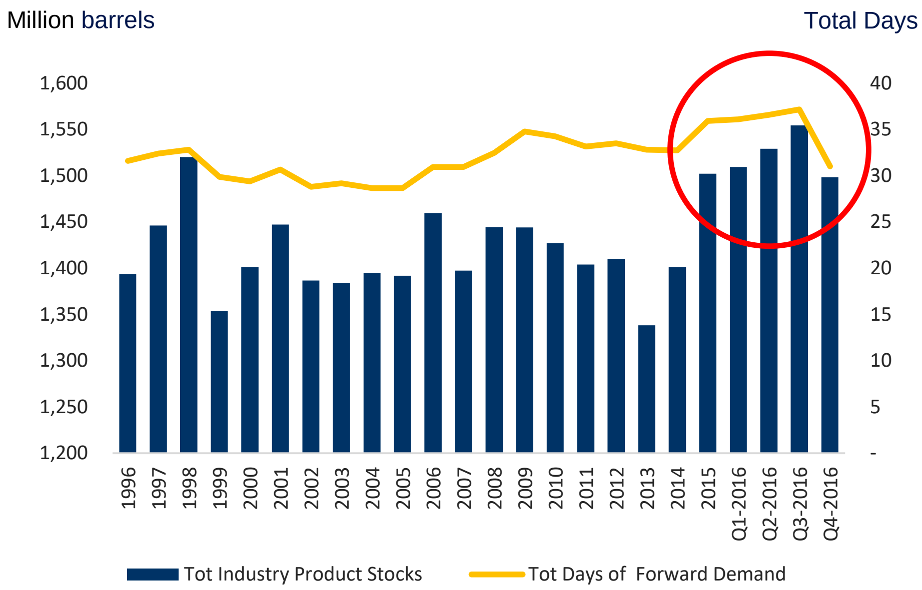
1. Situation based on contracts in place as of today and subject to changes

FINANCIAL RESULTS. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



- 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.
- **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.

The upswing and downturn in freight rates since early 2015 is attributable to an inventory cycle, not a typical shipping 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 February 2017. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

FINANCIAL RESULTS. FY 2016 Results

P&L

(US$ million)	FY 2015	FY 2016
TCE Earnings	**310.7**	**261.4**
Result on disposal of vessels	5.8	-
EBITDA	**97.1**	**55.0**
EBITDA Margin (excluding profit on disposal)	*31.3%*	*21.0%*
Asset impairment	-	(6.6)
EBIT	**63.8**	**10.1**
Net Profit	**54.5**	**(12.8)**

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%**

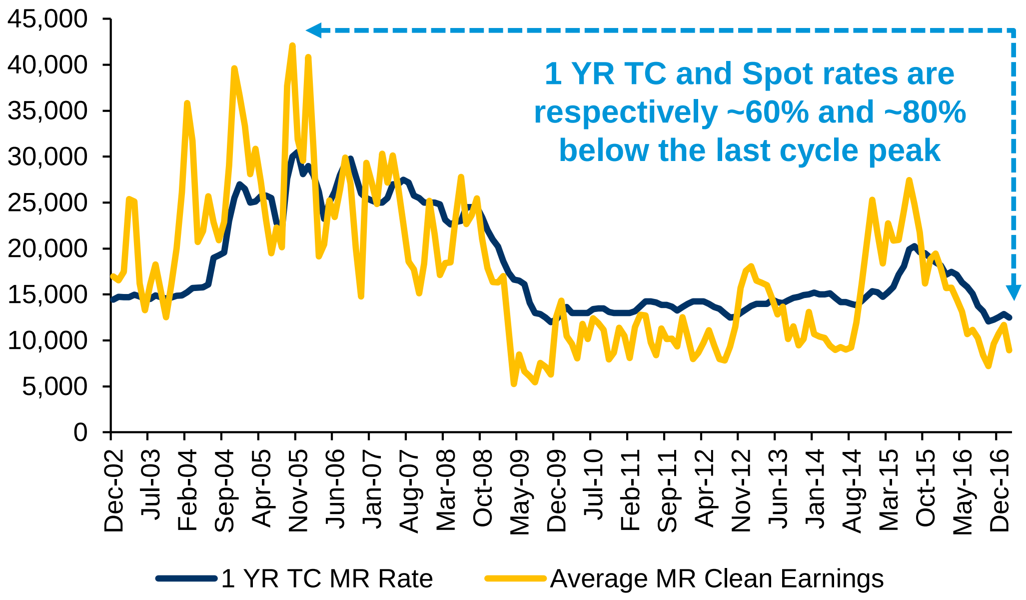
- Due to the weaker freight markets, DIS' daily spot average TCE was US$ 13,302 in FY'16 vs. US$ 18,814 in FY'15.
- DIS' high level of TC coverage (45.9% at US$ 15,989/day) allowed it to generate, however, a **total daily average TCE** of US$ 14,534 in FY'16 vs. US$ 17,159 in FY'15. **EBITDA** margin of 21% in FY'16 (31.3% in FY'15). Lower TCE Earnings were partially compensated by a more efficient cost structure. **Net Result** of US$ (12.8)m in FY'16 (US$ 54.5m in FY'15), includes an impairment of US$ 6.6m on 3 out of 5 vessels under sale negotiations (of which 2 already sold).
- **Net Financial Position** of US$ (527.8)m at the end of '16. The increase compared to the previous year is due to the implementation of DIS' US$ 755m investment plan (US$ 151.2m invested in FY'16). **Cash Resources** of US$ 31.7m at the end of '16. **Fleet market value** of US$ 749.8m and **positive NAV** of US$ 222m at the end of 2016.

In FY'16 DIS' Net loss was of US$ 12.8m, or US$6.2m excluding the impairment booked on 3 out of 5 vessels held for sale (of which 2 already sold). In 2017 DIS plans to generate liquidity by selling a number of its older vessels

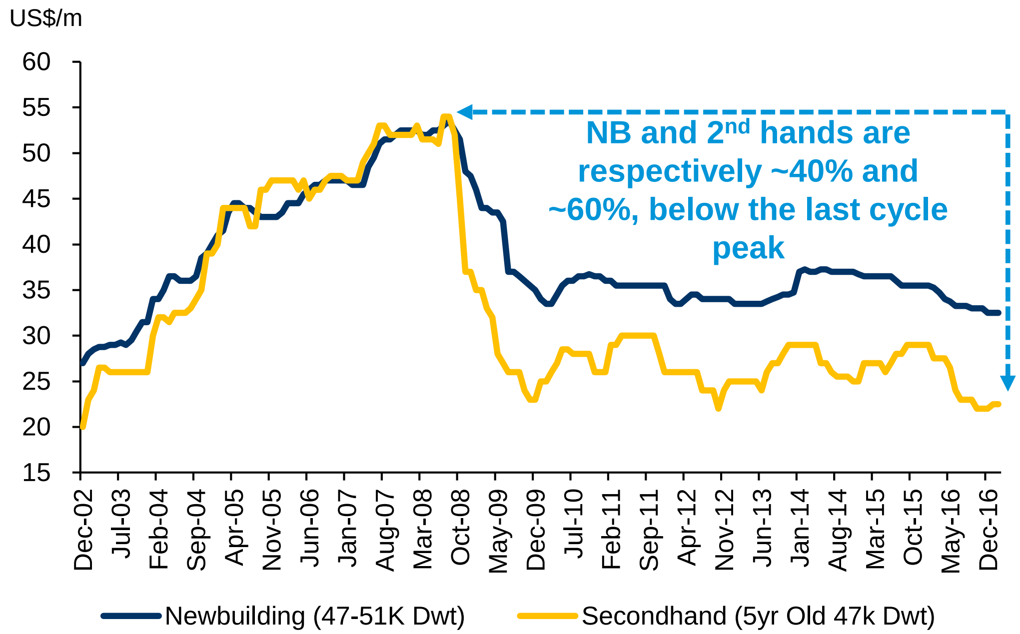
Market Overview – Market fundamentals

Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

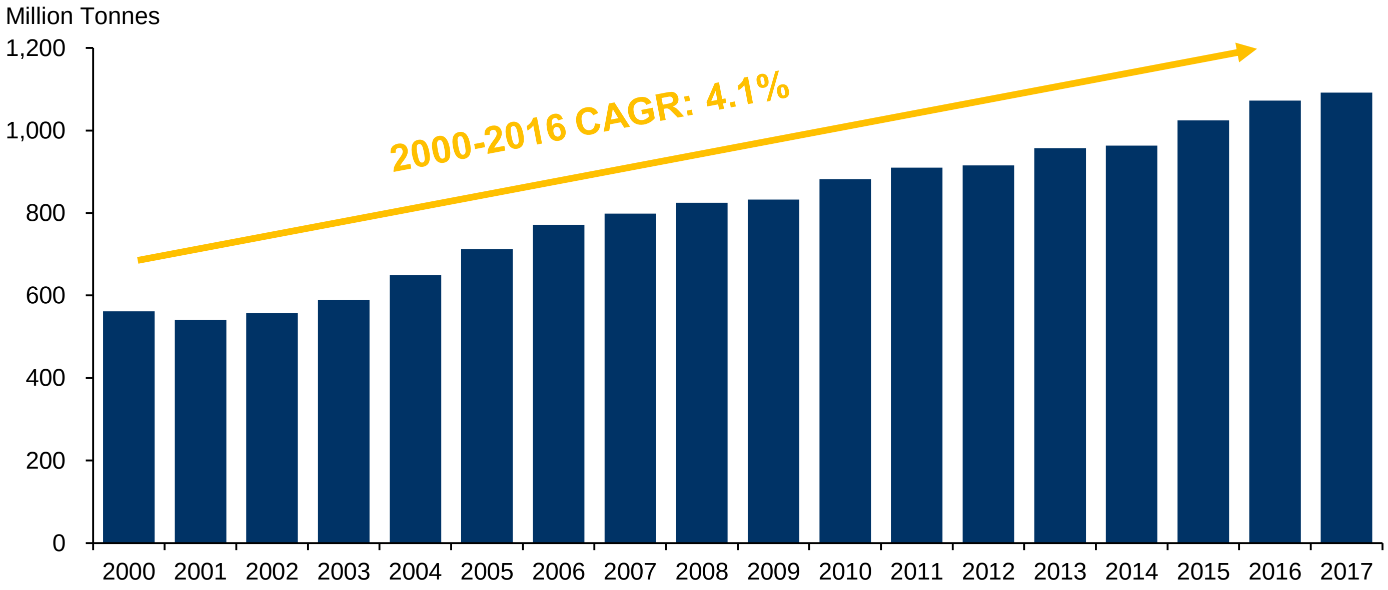


Current charter rates and asset value are well below historical averages, providing a very attractive potential upside

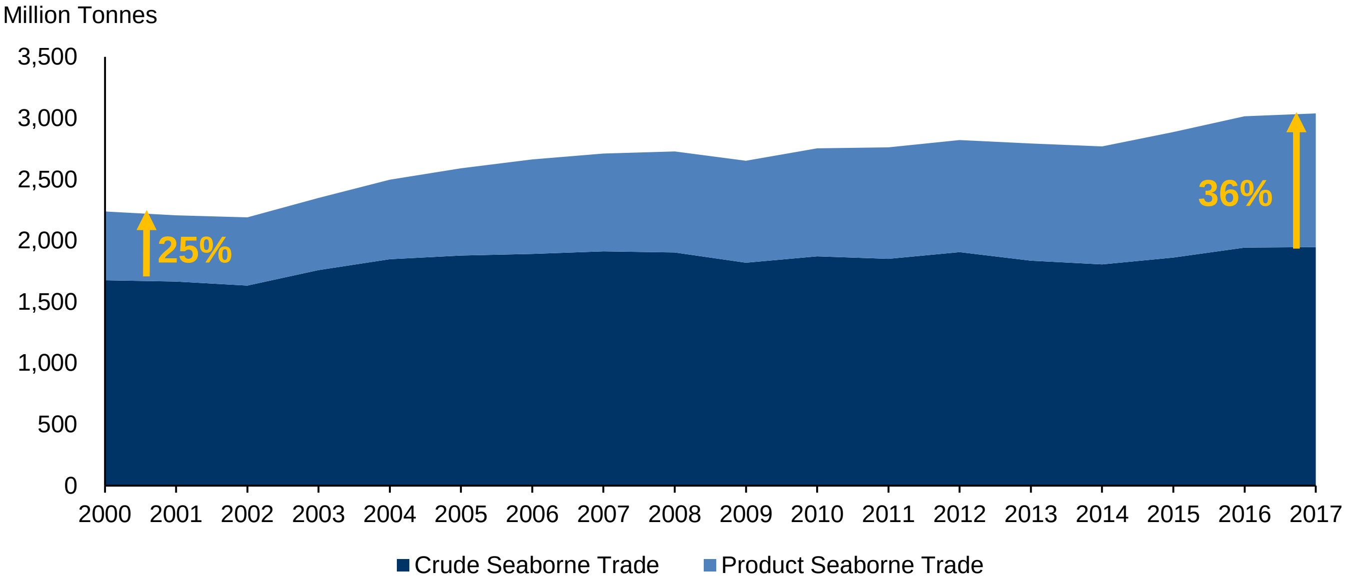
1. Source: Clarkson Research Services as at Feb'17

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]



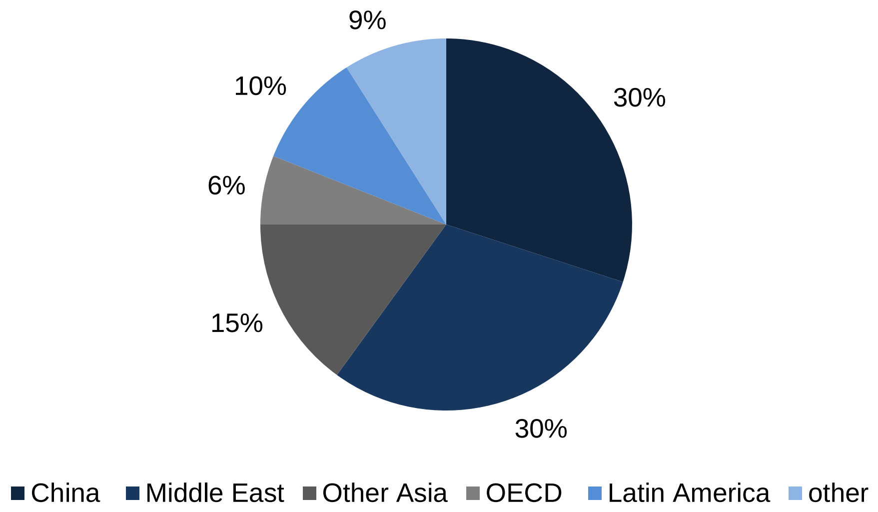
- Seaborne oil product trade has increased at a **strong CAGR of 4.1% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in '16), as well as for its seaborne transportation.
- Furthermore, refineries 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.

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

GROWTH IN REFINERY CAPACITY AND OIL DEMAND[1].

Capacity additions 2016-2021 by region

Refinery growth 2016-2021

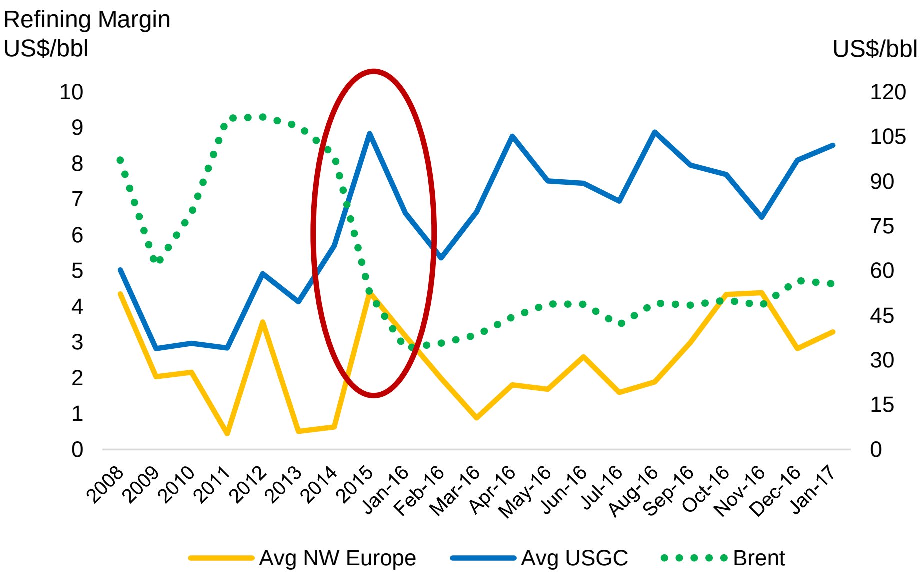


- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.4 mm b/d from '17 to '21**, to 105 mm b/d (average additions of 1.5 mm b/d) and expected to exceed healthy growth in oil demand until '19 (+1.4 m b/d in '17).
- **75% of the planned refinery additions are in Asia and the Middle East**.

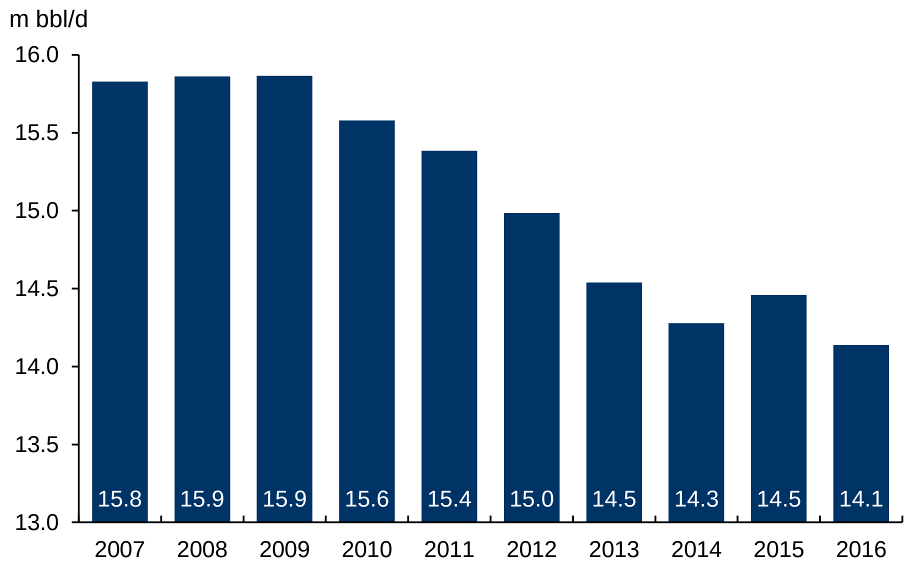
1. Source: Clarksons Research Services, Feb'17 and IEA

Market Overview. Demand

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-16[2]



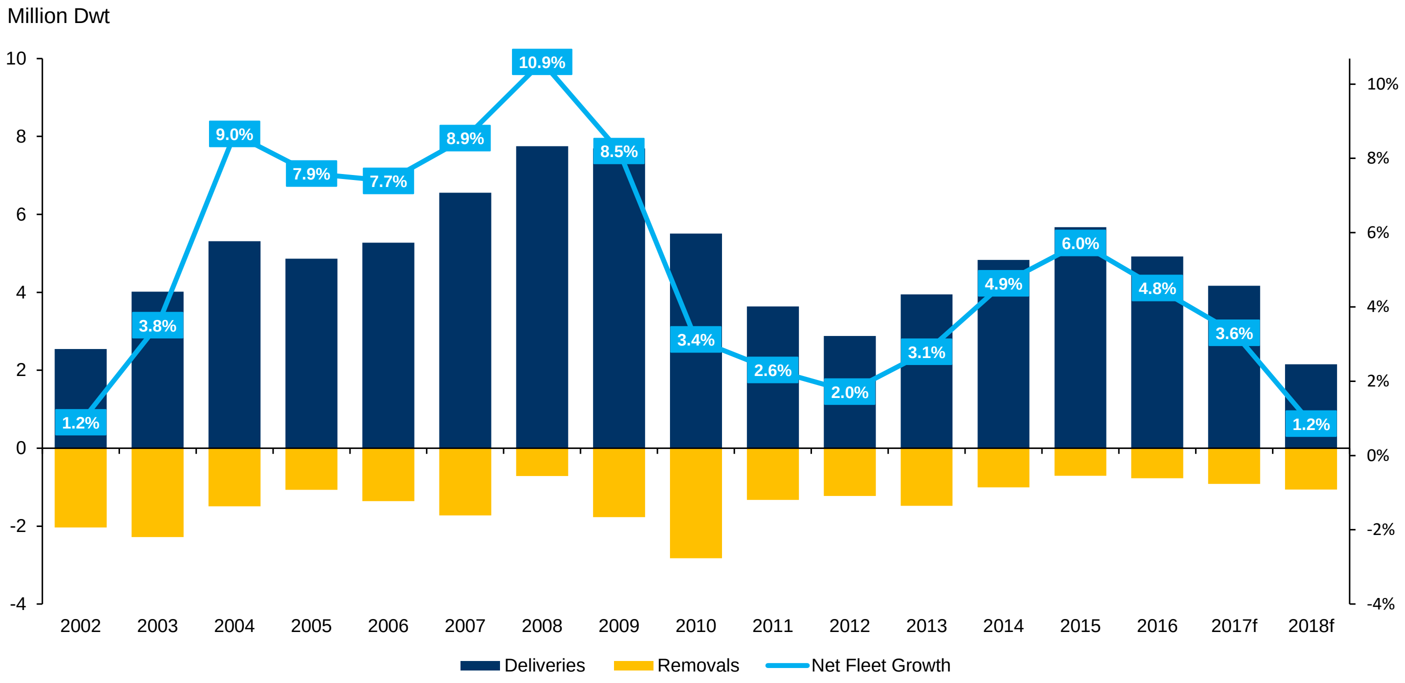
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput is on a sharp downward trend.
- The large increases in refinery capacity worldwide, which is expected to exceed growth in demand for refined products, 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

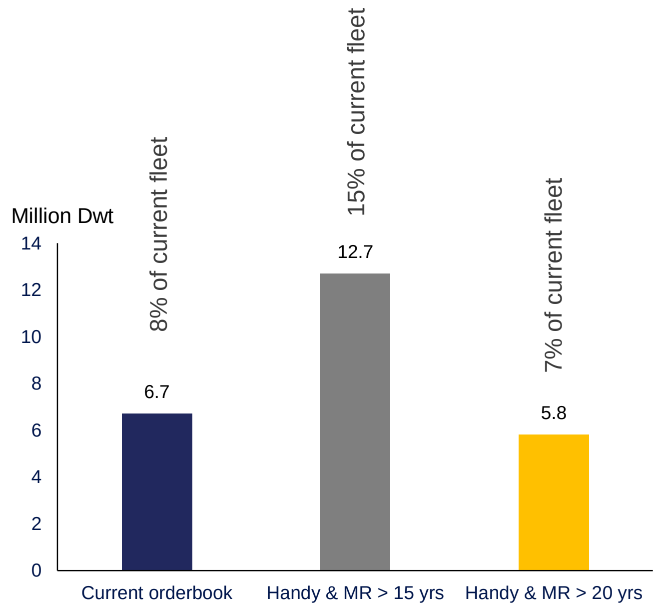
1. IEA – OMR report Feb'17
2. Source: Clarkson Research Services as at Feb'17

Market Overview. Fleet Growth

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



Current Handy & MR Fleet Age Profile[1]

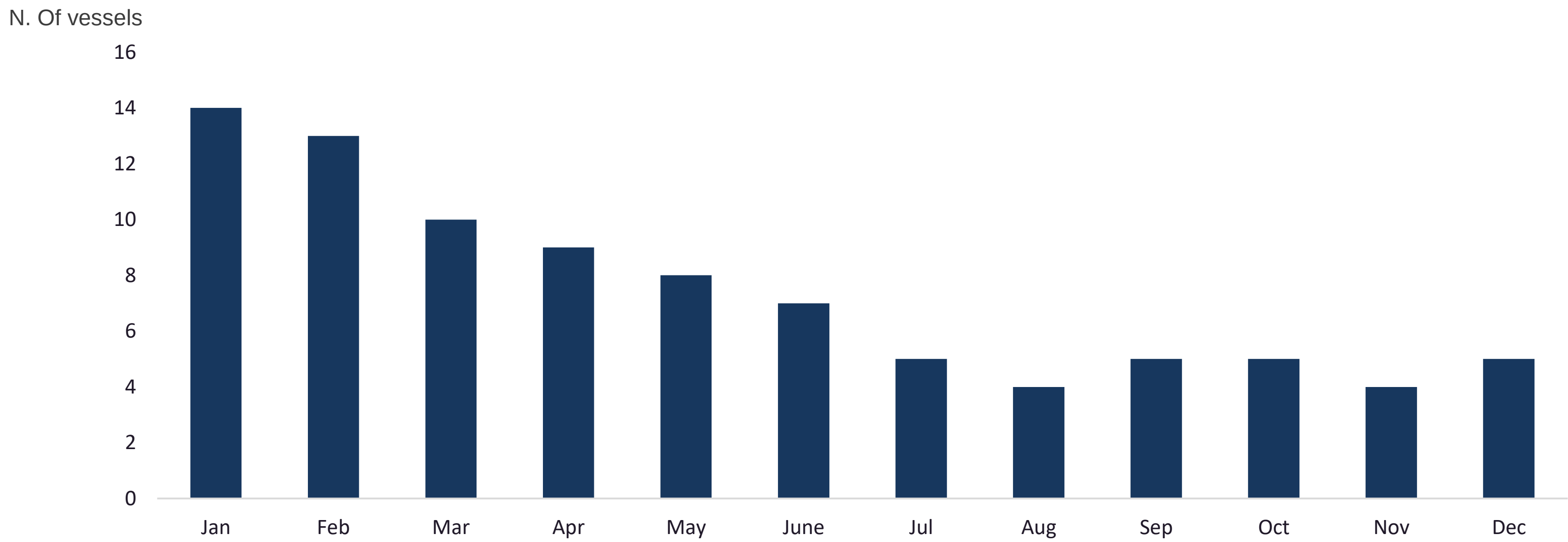


Scheduled deliveries slowing sharply. Even with very limited scrapping, fleet growth is expected to slow to a 17 year low of 1.2% in 2018

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

SUPPLY 2017. Monthly supply Deliveries slowing down.

MR Deliveries 2017

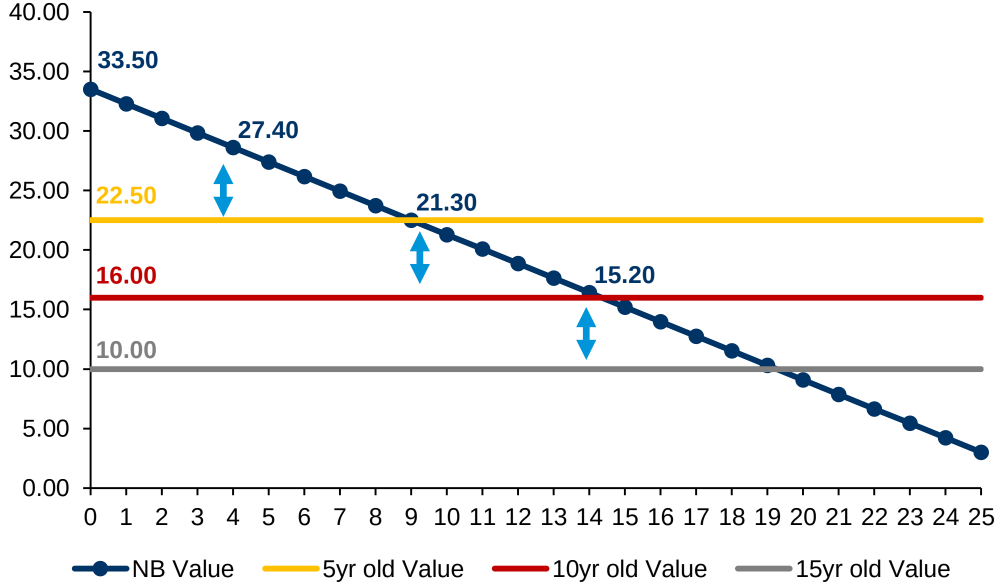


- **According to Clarksons 89 MRs are scheduled to be delivered in 2017**.
- Slippage, cancellations and order changes have reduced deliveries by about 33% last year and an average of 30% in the previous five years. According to Affinity Shipping there are 31 ship currently under construction that will not be delivered this year.
- **Actual deliveries in 2017 are expected**, therefore, **to be much lower than scheduled**.
- Based on current orders, MR deliveries will be halved in 2018 and again in 2019.
- **Monthly deliveries fall throughout 2017 and are at their lowest in Q4** – 28 MRs are scheduled to be delivered in the last 6 months compared to 27 in the first two months of the year.
- 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.

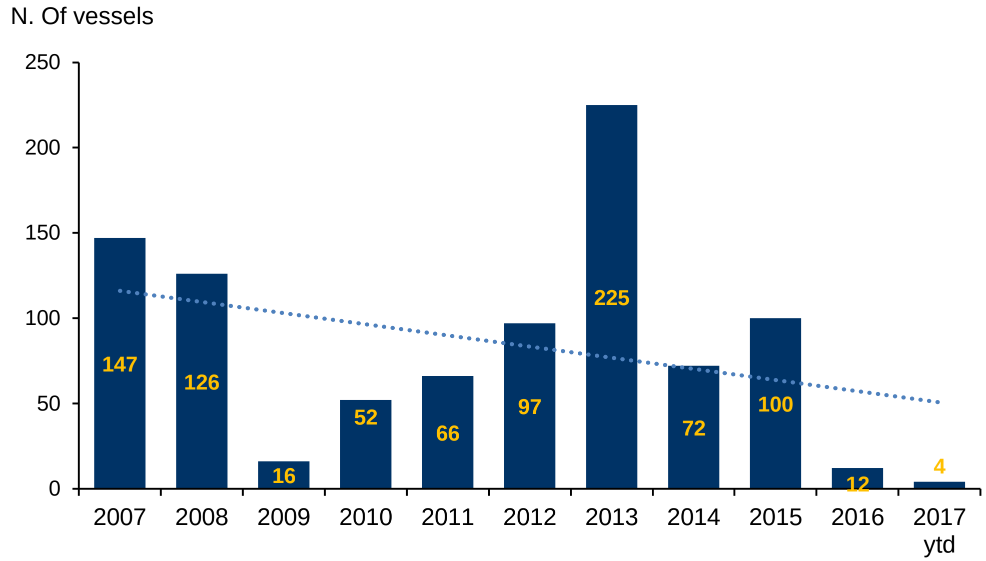
1. Source: Clarksons,Feb 2017

Market Overview. Supply

MR Newbuilding parity curve vs Second-hand values[1]



MR and Handy orders at a 10 year low

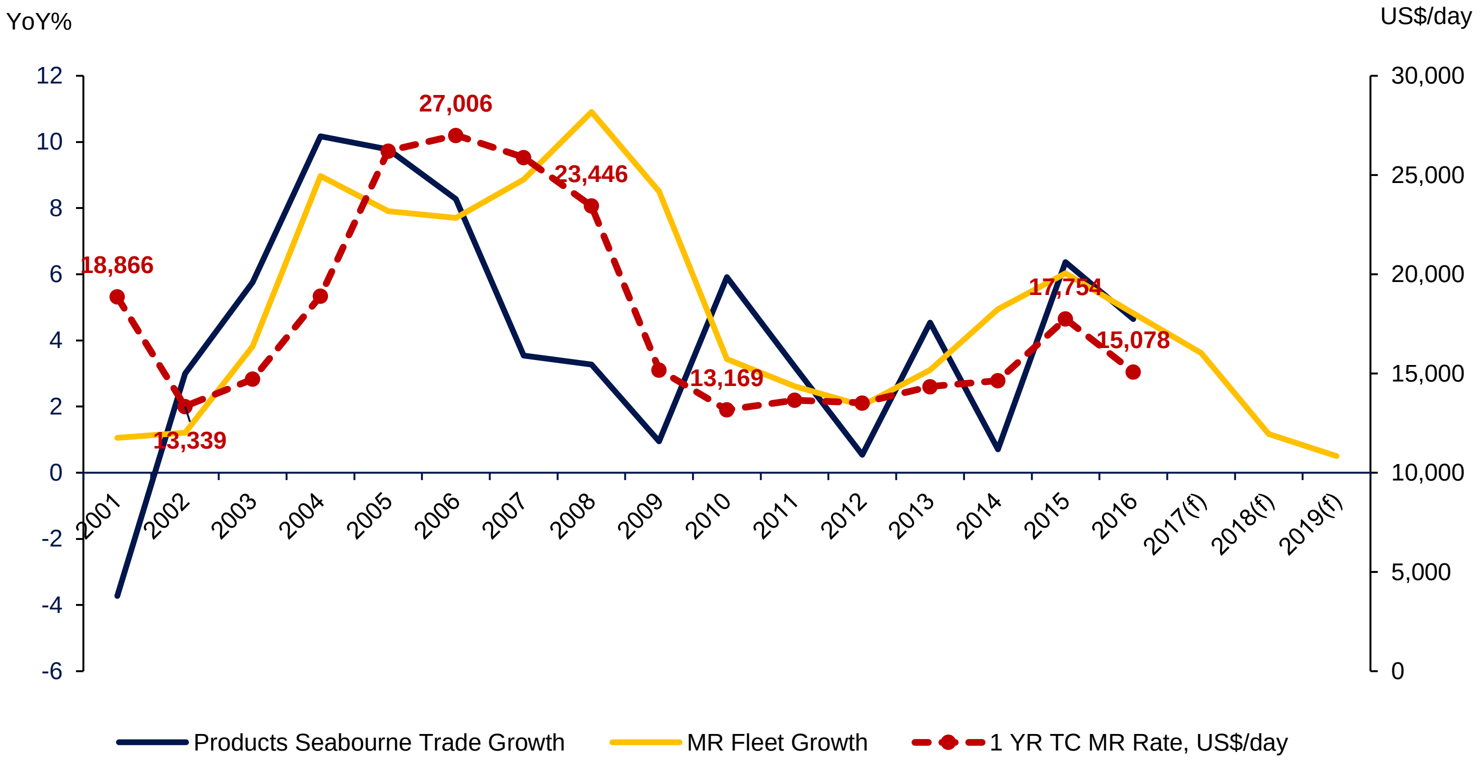


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO 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 at ten-year low of 12 MRs in 2016.

1. Source: Vessel prices from Clarkson Research Services as at Feb'17. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 3m scrap value
Source: Clarkson Research Services as at Feb'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 Feb'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 Product Tanker Market

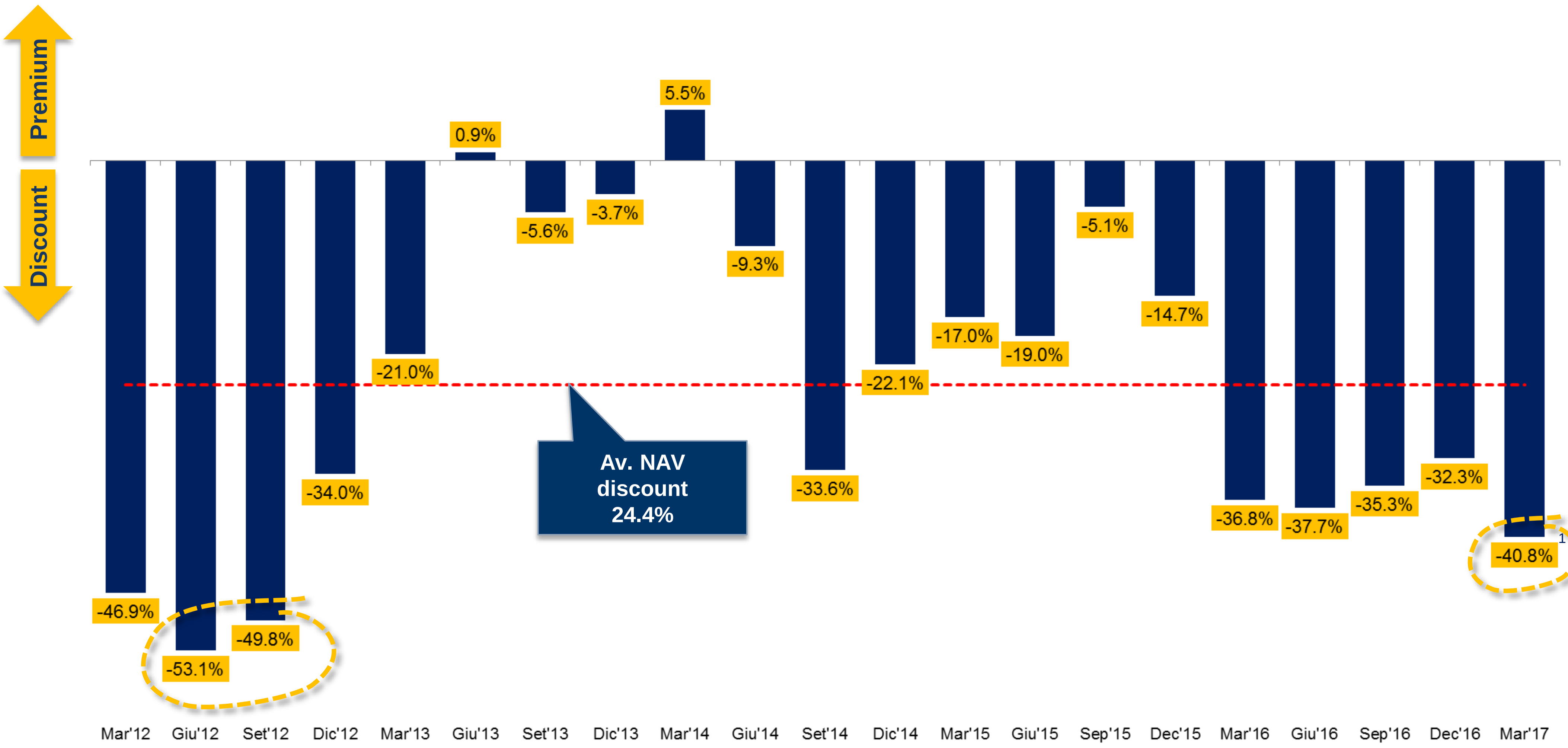
Valuation of DIS

DIS MARKET VALUATION.

Significant discount compared to other pure product tanker players, both in terms of Price/Book (-34%) and EV/EBITDA (-12%)

1. Source: NAV as at December 31, 2016; stock price as at March 14, 2017
2. Source: NAV Morgan Stanley report (January 30, 2017); stock price as at March 14, 2017
3. Source: stock price as at March 14, 2017; book value as at December 31, 2016
4. Source: Ebitda 2017 best estimates as at March 14, 2017 (Bloomberg); EV calculated considering last available data as at March 14, 2017

NAV DISCOUNT. DIS' quarterly NAV discount evolution



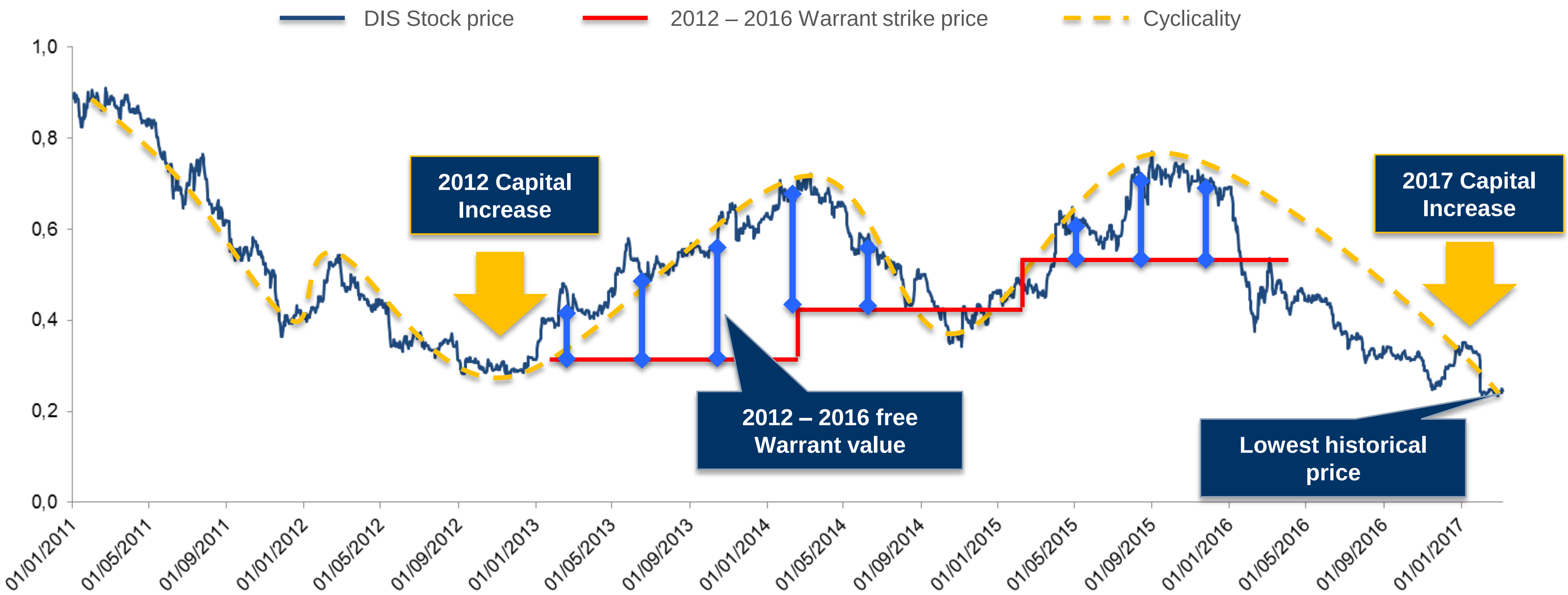
Current NAV discount of 41% compared to historical average of 24%. The discount tends to fall during market recoveries, and DIS has already traded at premium to NAV in the recent past

1. Source: Calculated on DIS stock price as at March 14, 2017 and last available NAV (December 31, 2016)

Similarities with 2012

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. September '12 vs March '17

	September 2012 (before the capital increase)	March 2017
NAV discount[1]	~ 50%	~ 41%
Price/Book[2]	~ 0.3x	~ 0.4x
Loan to Value (NFP/FMV)[3]	~ 72%	~ 70%
EV/Ebitda forward	~ 8.6x[4]	~ 9.6x[5]
Market data		
Orderbook/ Fleet[6]	12%	8%
% Fleet > 20 yrs[6]	9%	7%

Similar valuations and possibly even more favorable market fundamentals than in 2012

1. September 2012: data calculated as at September 30, 2012; March 2017: NAV as at December 31, 2016 (last available) price as at March 14, 2017
2. September 2012: data calculated as at September 30, 2012; March 2017: Book Value as at December 31, 2016 (last available) price as at March 14, 2017
3. September 2012: data calculated as at September 30, 2012; March 2017: data calculated as at December 31, 2016
4. Source: first brokers report published after 2012 capital increase press release
5. Source: Ebitda 2017 best estimates as at March 14, 2017 (Bloomberg); EV calculated considering last available data as at March 14, 2017; 6. Source: Clarksons. MRs from 25-55k dwt.

Why invest in DIS

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Why invest in DIS today.

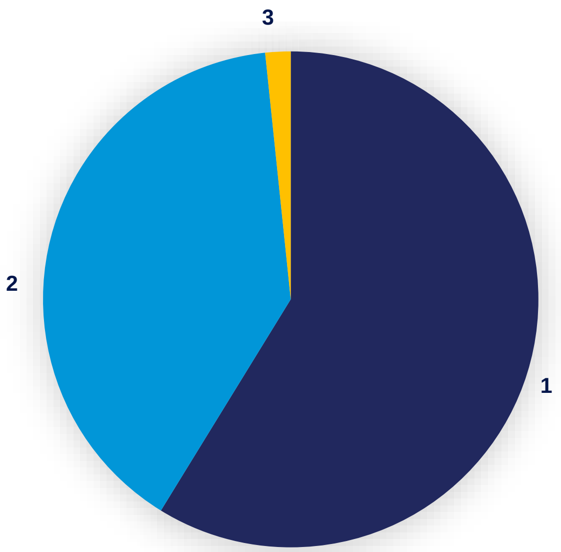
- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (59% of owned ships following delivery of all DIS' newbuildings) and IMO classed (92% of owned ships following delivery of all DIS' newbuildings).
- **First-class 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 41% - **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

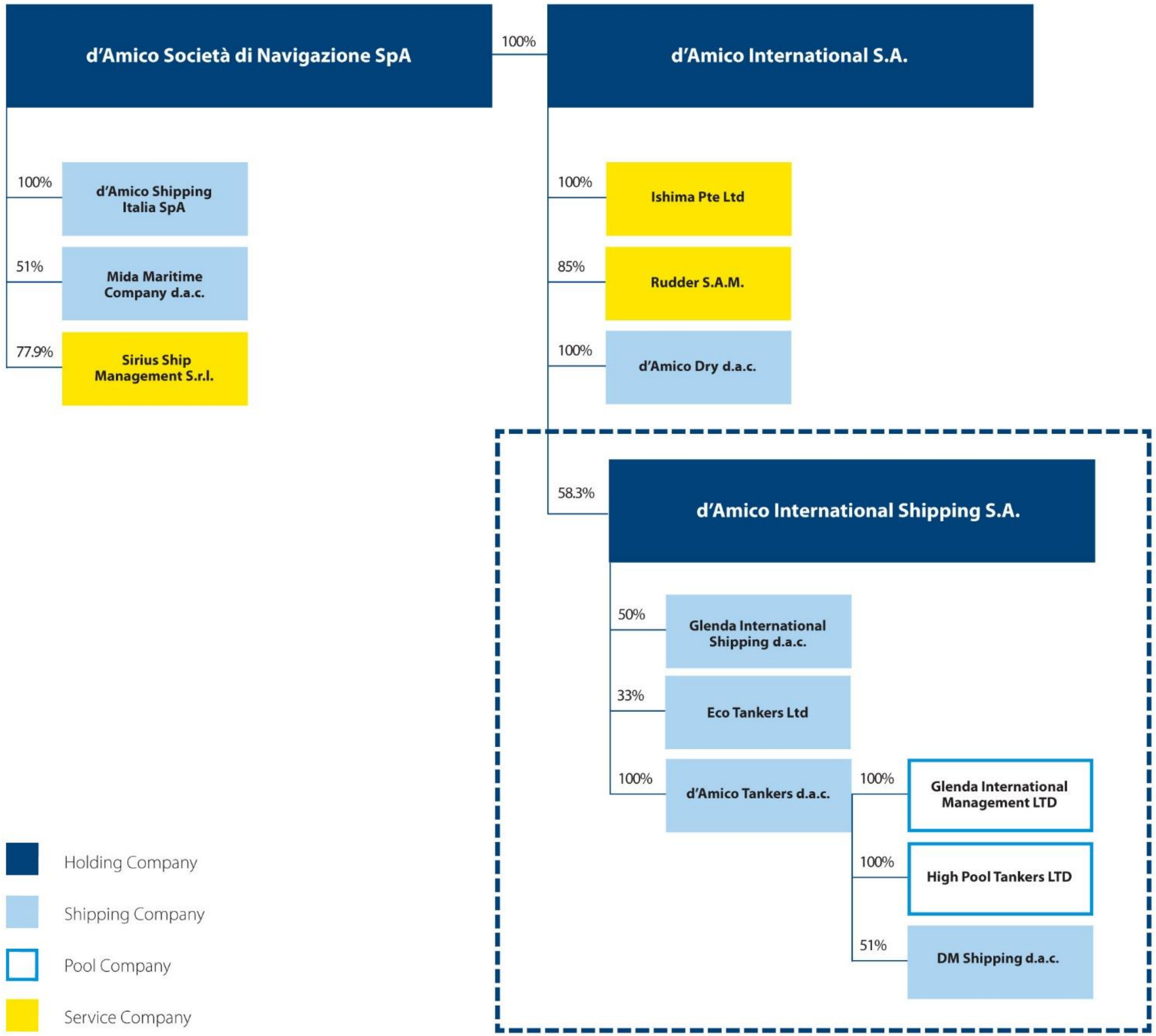


1	d'Amico International SA	58.28%
2	Others	39.93%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap[1]	€120.3million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on Mar. 15th, 2017 of Eur 0.286

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.