Q2 & H1 2017 Results Presentation
d'Amico International Shipping

July 28th, 2017

d'Amico
INTERNATIONAL SHIPPING S.A.

d’Amico International Shipping.

This document does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of d’Amico International Shipping S.A. (or the “Company”), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The information in this document includes forward-looking statements which are based on current expectations and projections about future events. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, actual results and developments could differ materially from those expressed or implied by the forward-looking statements. To understand these risks, uncertainties and assumptions, please read also the Company's announcements and filings with Borsa Italiana and Bourse de Luxembourg. No one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward looking statements as a prediction of actual results or otherwise. You will be solely responsible for your own assessment of the market and the market position of the Company and for forming your own view of the potential future performance of the Company's business.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

AGENDA.

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

Executive summary.

- **Share capital increase** – In Q2'17, DIS launched a share capital increase issuing preferential subscription rights of up to 140,250,109 new shares with 140,250,109 warrants attached, at an issuance price of EUR 0.249 per new share. The rights exercised during the subscription period represented a take-up of around 99.2%. Following a private placement of the remaining shares, the offering was fully subscribed and generated proceeds of **US$ 37.9 million in May 2017**, strengthening the Company's balance sheet and liquidity position.

- **Net result** – DIS recorded a **Net Loss of US$ 6.2m in H1'17** (H'16: Net Profit of US$ 13.6m), due to a challenging spot market in Q2'17.

- **EBITDA** – Thanks to a prudent commercial strategy and a cost efficient operating platform, DIS achieved an **EBITDA of US$ 24.7m in H1'17** (19.2% margin), even in a weak freight market.

- **Vessel disposals and sale-leasebacks** – DIS sold 2 of its owned MR vessels in Q1'17 and 1 additional MR was sold and bareboat chartered back in Q2'17, generating a total net gain on disposal of US$ 2.6m and a net cash effect of US$ 16.4m. 3 further MR vessels are currently under sale negotiations, and expected to generate net cash in excess of US$ 15 million.

- **Spot TCE** – **DIS' daily spot rate was US$ 12,492 in H1'17** vs. US$ 16,848 in H1'16 and **US$ 11,763 in Q2'17** vs. US$ 15,560 in Q2'16.

- **Coverage TCE** – DIS had **36.9%** of its total employment days in H1'17 'covered' through TC contracts at an **average daily rate of US$ 15,530** (H1'16: 47.7% at US$ 15,885). 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$ 13,614** in H1'17 compared with US$ 16,389 in H1'16.

DIS' prudent commercial strategy mitigated the effects of a challenging market scenario in Q2

Fleet profile.

DIS Fleet[2]

	June 30th, 2017			
	MR	**Handy**	**Total**	**%**
Owned	21.0	8.0	29.0	*52.3%*
Bare-Boat chartered	1.0	0.0	1.0	*1.8%*
Time chartered-in long term	12.5	1.0	13.5	*24.3%*
Time chartered-in short term	11.0	1.0	12.0	*21.6%*
TOTAL	**45.5**	**10.0**	**55.5**	***100.0%***

- DIS controls a modern fleet of 55.5 product tankers.
- Flexible and double-hull fleet 68.4% IMO classed, with an average age of 7.8 years (industry average 10 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 16 vessels already delivered between Q1'14 and Q2'17. 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

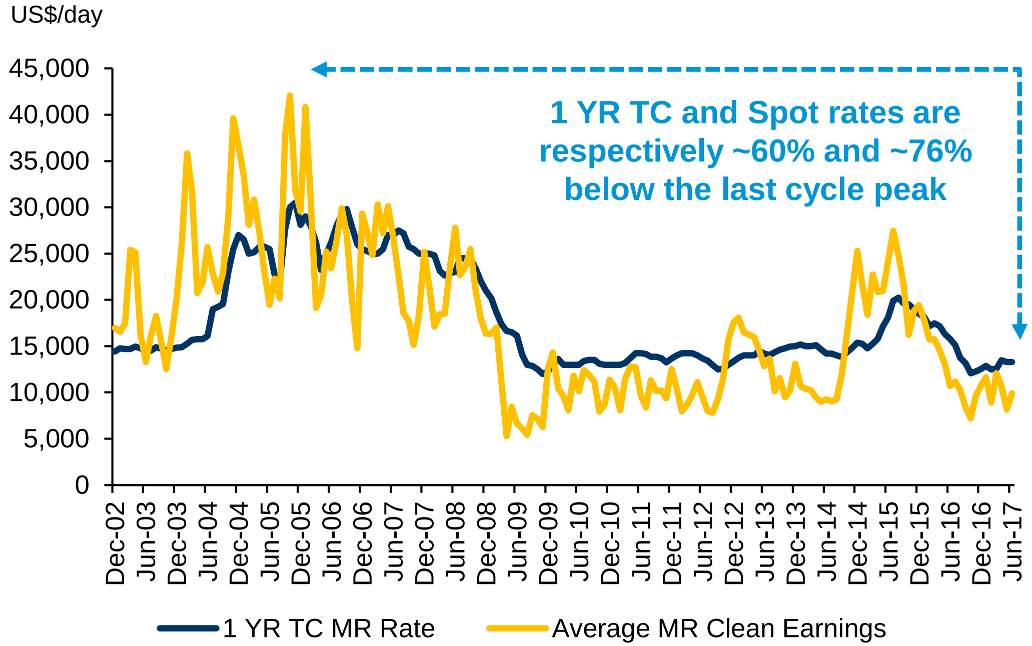
1. Source: Clarkson Research Services as at end of June '17
2. Actual number of vessels as at the end of June '17

Market overview

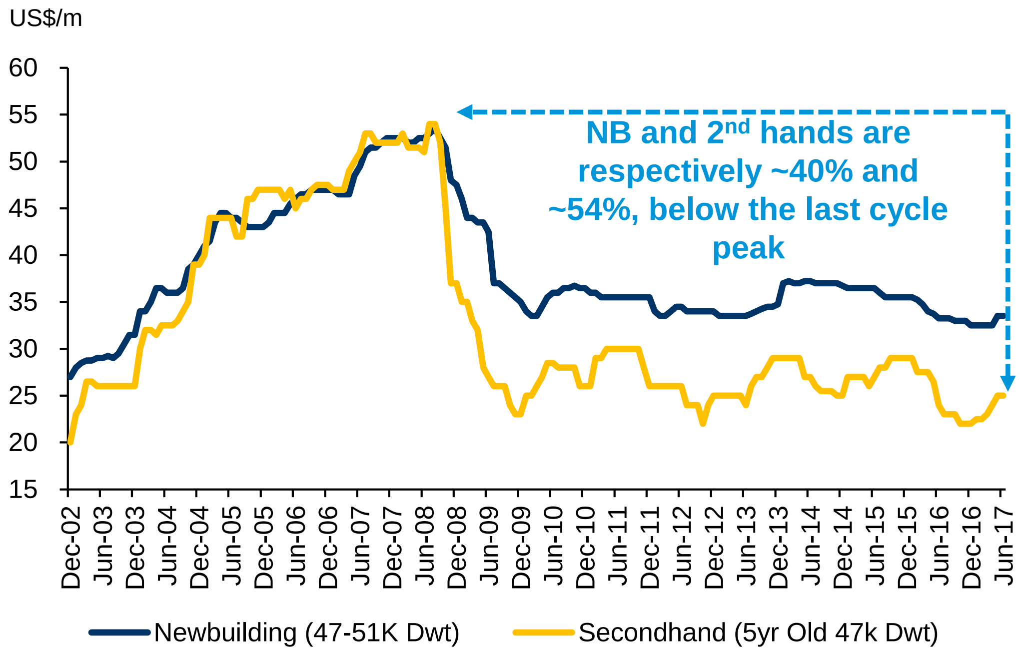
d'Amico International Shipping S.A.

Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

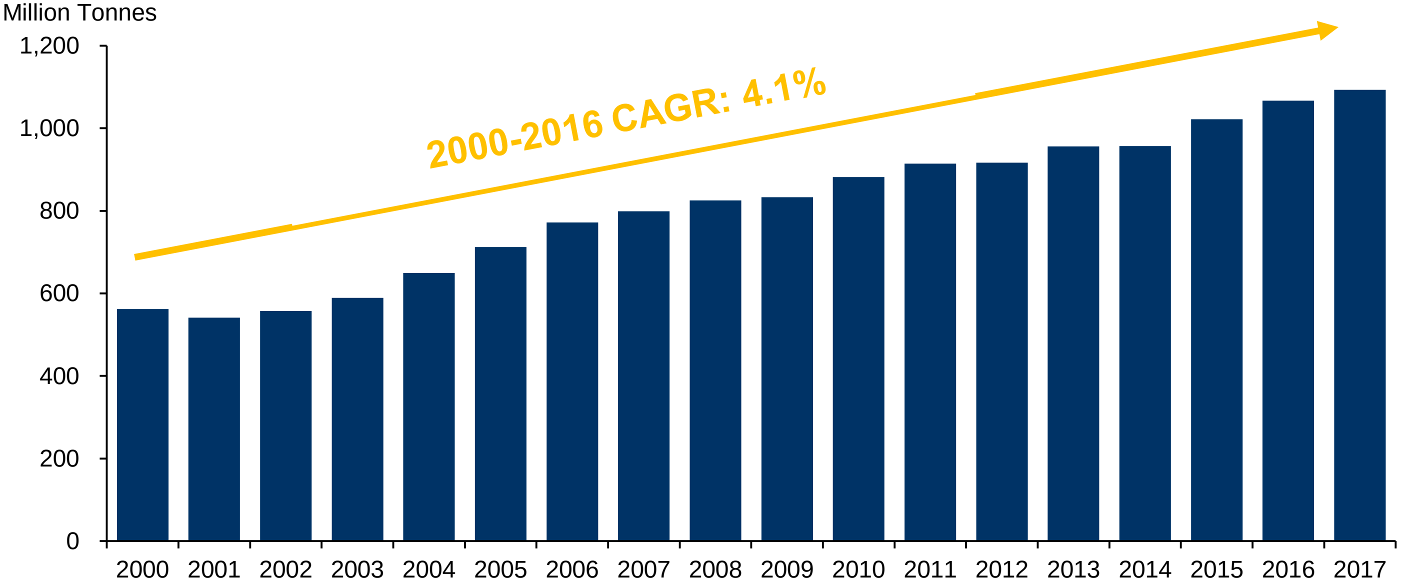


Current charter rates and asset value are well below historical averages, providing a very attractive potential upside

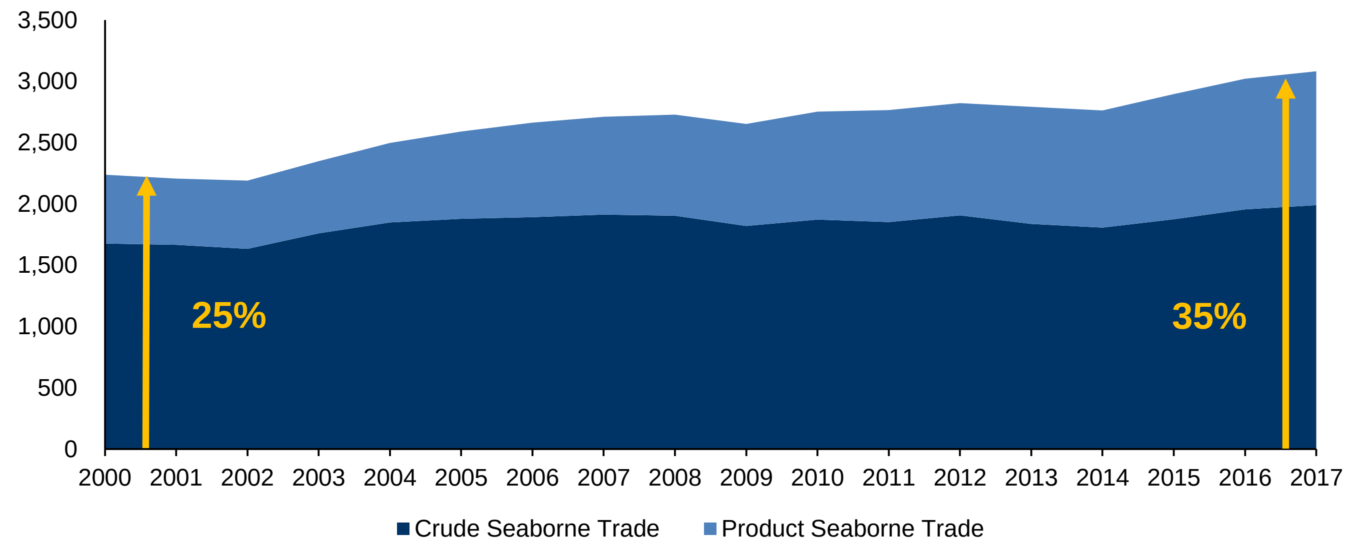
1. Source: Clarkson Research Services as at July'17

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

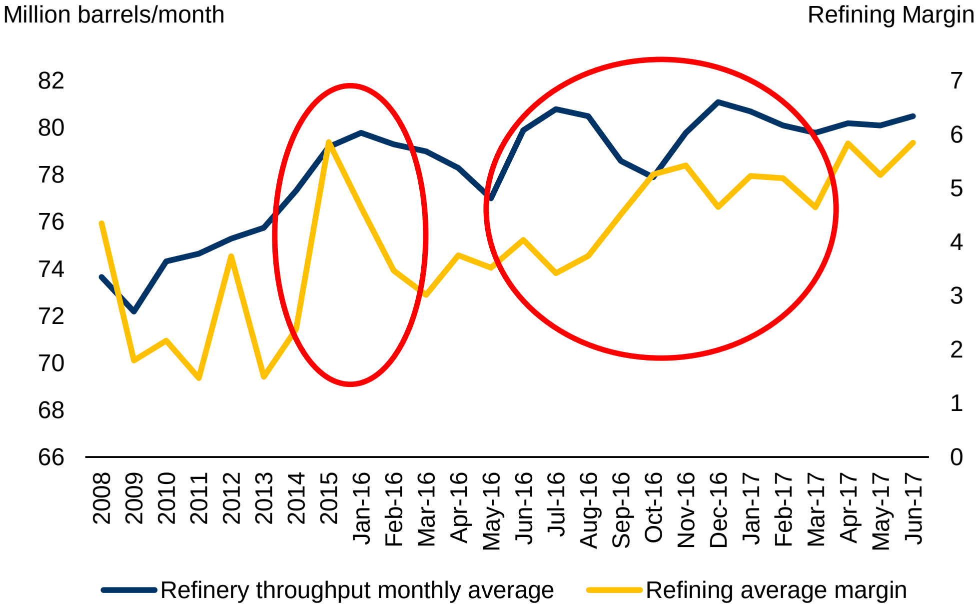


- Seaborne oil product trade has increased at a **strong CAGR of 4.1% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in '16), as well as for its seaborne transportation.
- Furthermore, refineries 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 35% in 2016.

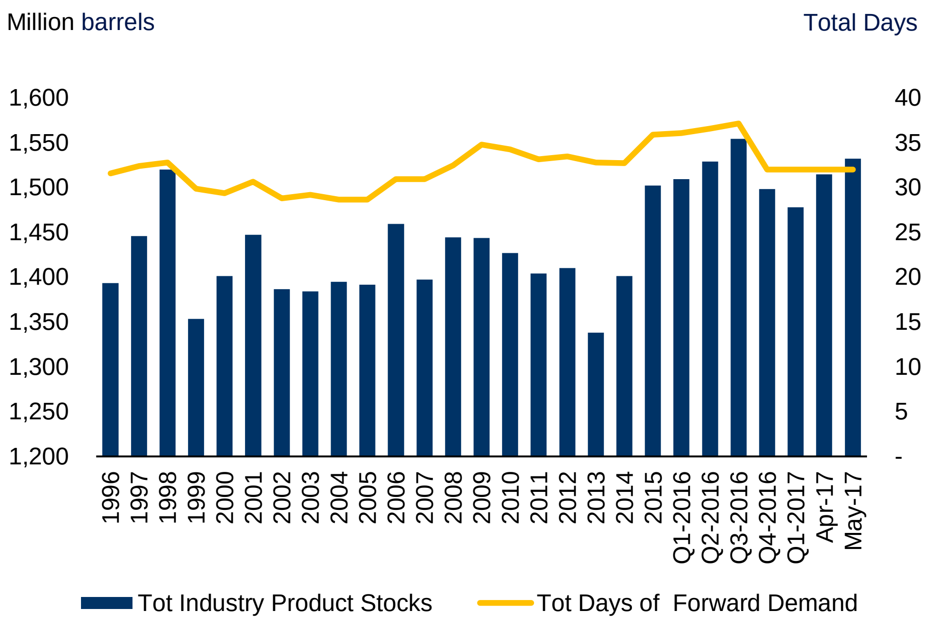
1. Source: Clarkson Research Services as at July'17

Market Overview. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



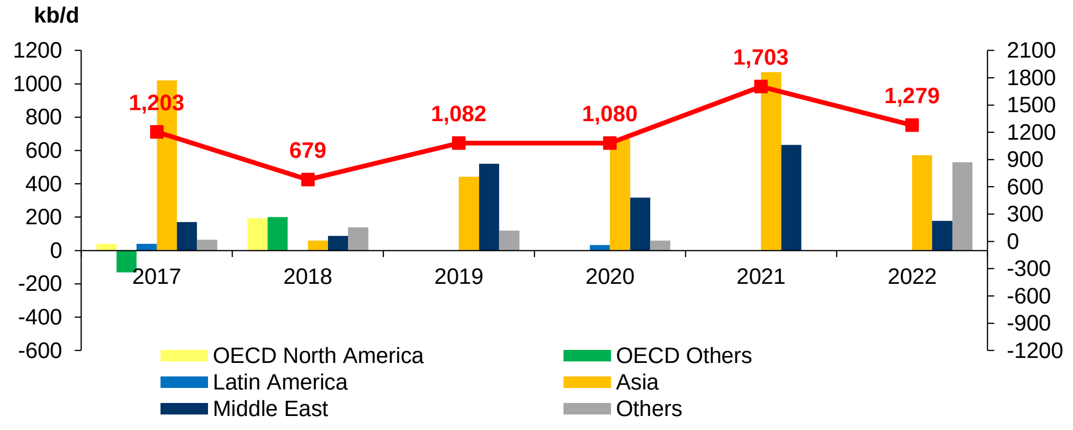
- Very high refinery margins in 2015 led to a sharp increase in refinery throughput and petroleum product stocks.
- **OECD refined product stocks, rose from a low of 1.33 billion barrels in December 2013 to a peak in August 2016 of 1.58 billion barrels. Since then, however, products stocks fell** by around 80 million barrels (-5.1%) to a low of 1.50 billion barrels in December 2016, before rising in January to 1.54 billion barrels and then resuming its downward trend in May ending that month at 1.48 billion barrels.

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

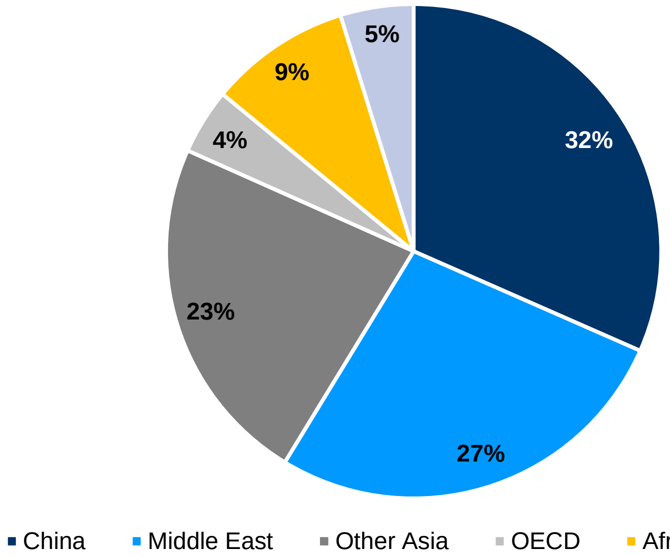
1. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report July'17. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Growth in refinery capacity and oil demand[1].

Capacity additions 2017-2022 by region



Refinery growth 2017-2022

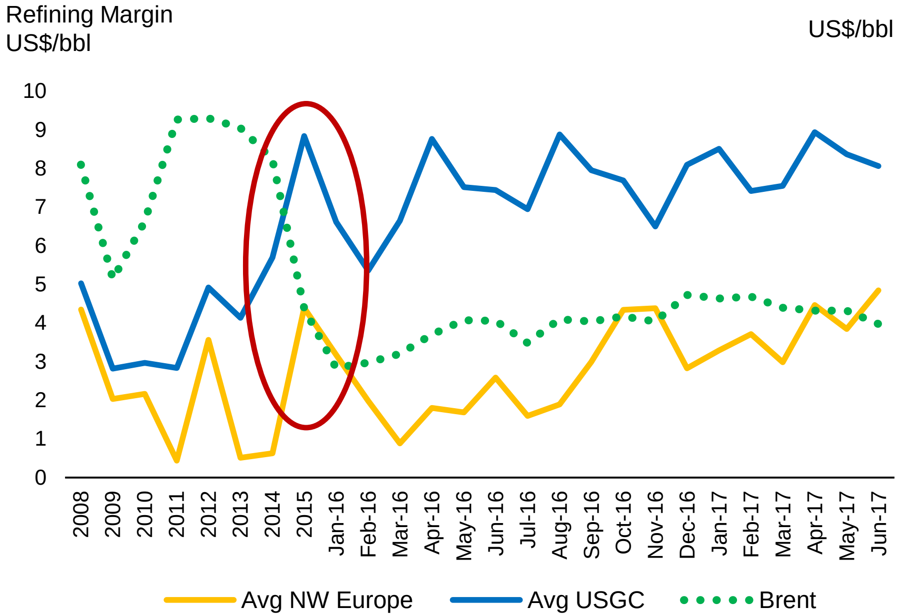


- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.0 m b/d from '16 to '22**, to 103.8 m b/d (average additions of 1.2 mm b/d).
- **82% of the planned refinery additions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

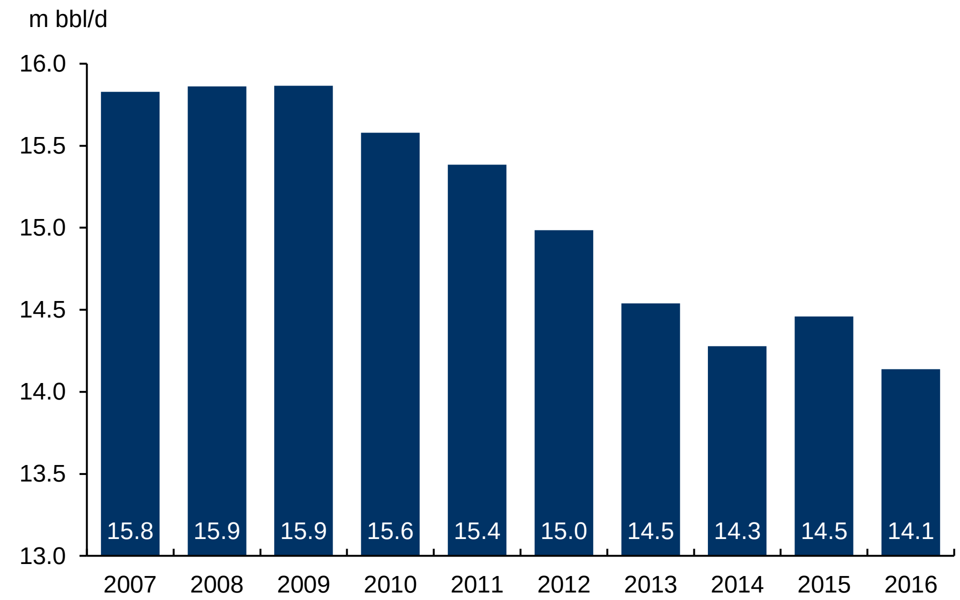
1. Source: Clarksons Research Services, July'17 and IEA

Market Overview. Demand

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-16[2]



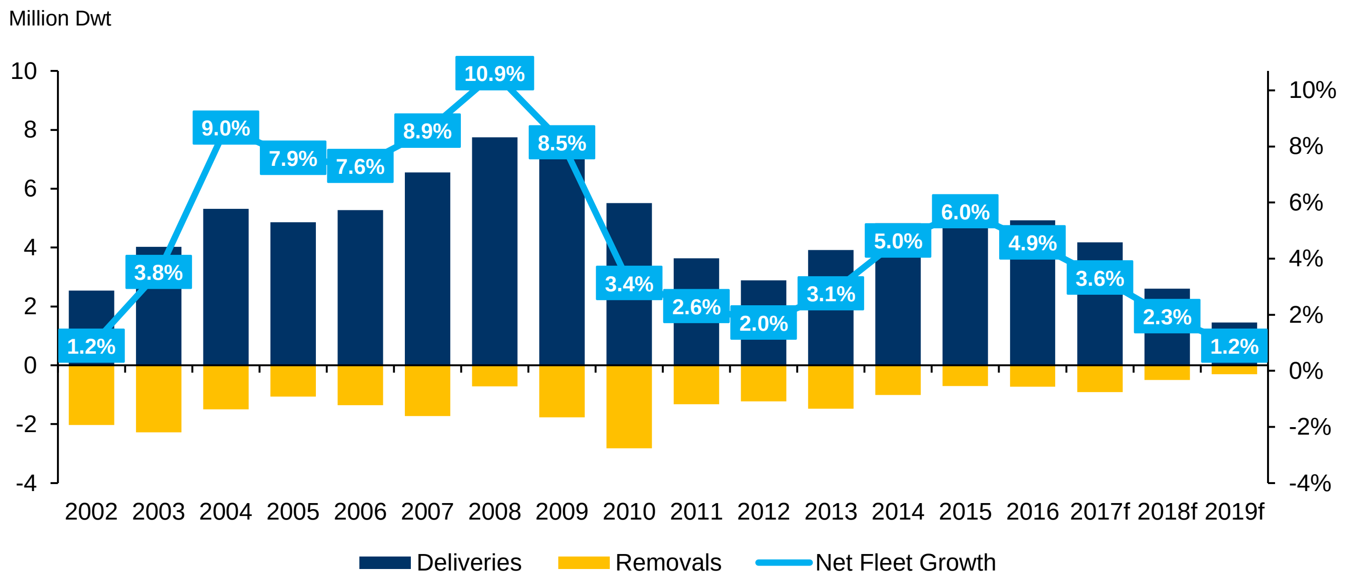
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increases expected in refinery capacity worldwide, is going to create further 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 and in particular Russian 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

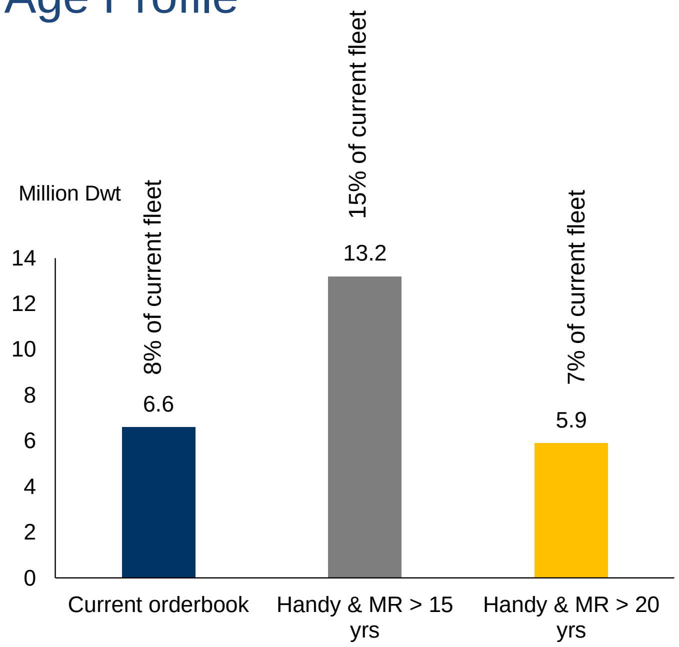
1. IEA – OMR report July'17
2. Source: Clarkson Research Services as at July'17

Market Overview. Fleet Growth

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



Current Handy & MR Fleet Age Profile[1]

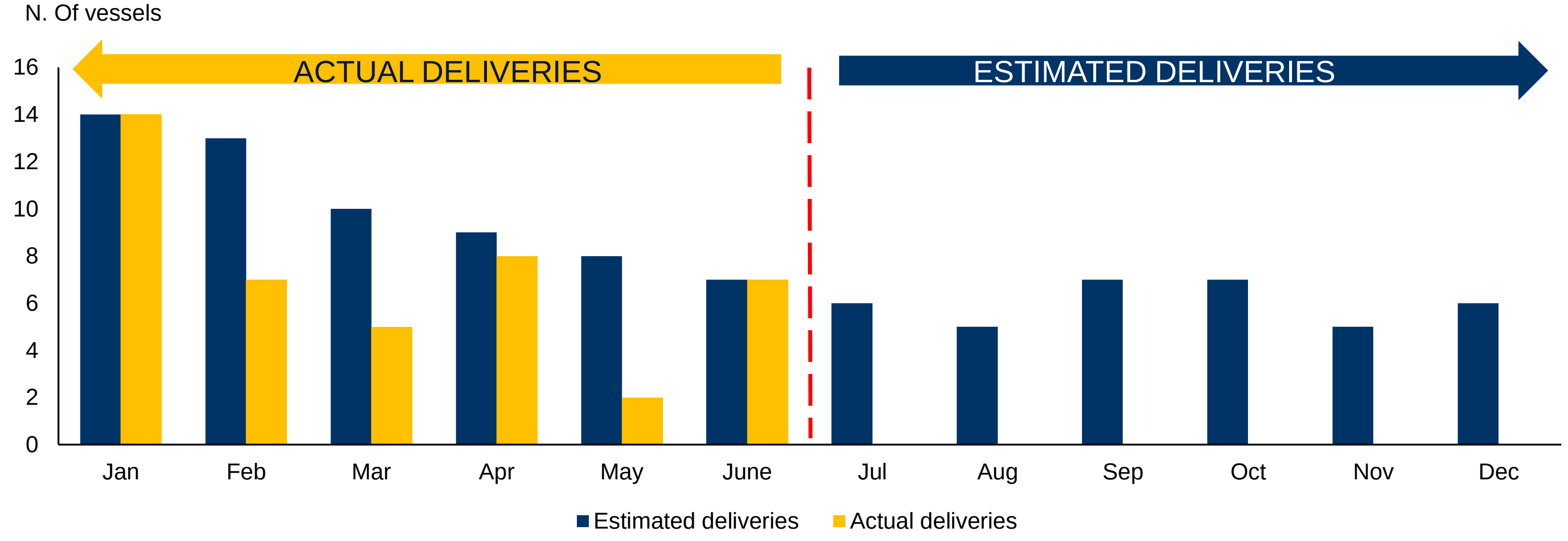


Scheduled deliveries slowing. Even with very limited scrapping, fleet growth is expected to slow further in 2018 to 2.3%

1. Source: Clarkson Research Services as at July'17 and Clarksons Oil & Tanker Trades Outlook - July17

Supply 2017. Monthly supply Deliveries slowing down

MR Deliveries 2017[1]

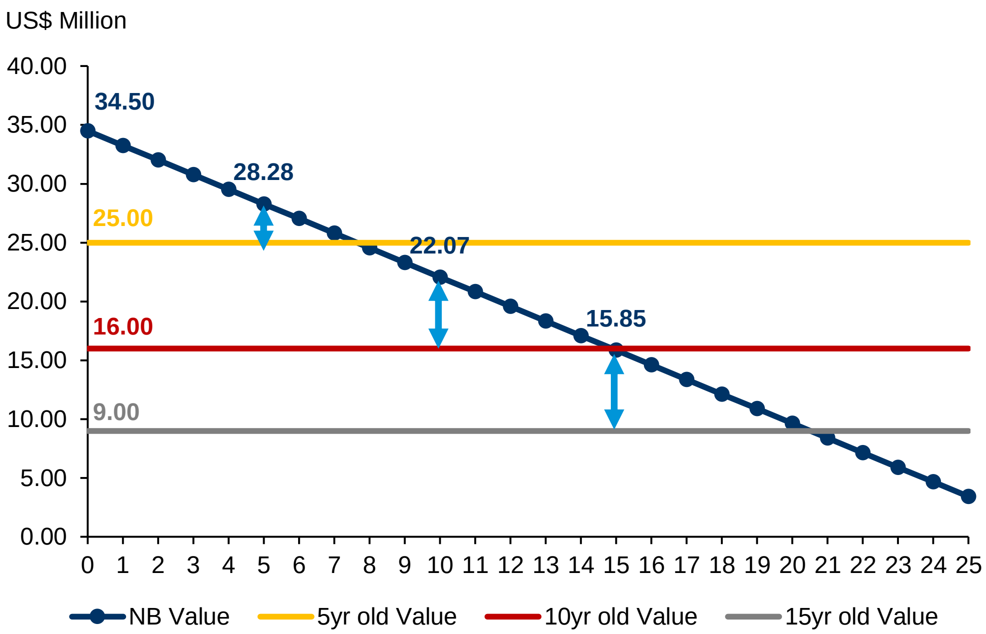


- **According to Clarksons 89 MRs were initially scheduled to be delivered in 2017**. 43 have already been delivered.
- **According to Affinity there are 36 ship currently under construction that should be delivered this year**.
- **Actual deliveries in 2017 are expected**, therefore, **to be of 79 MRs[2], lower than initially scheduled** by Clarksons by about 11%
- Based on current orders, MR deliveries in 2018 will be of 58 vessels, 27% lower than in 2017.
- 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.

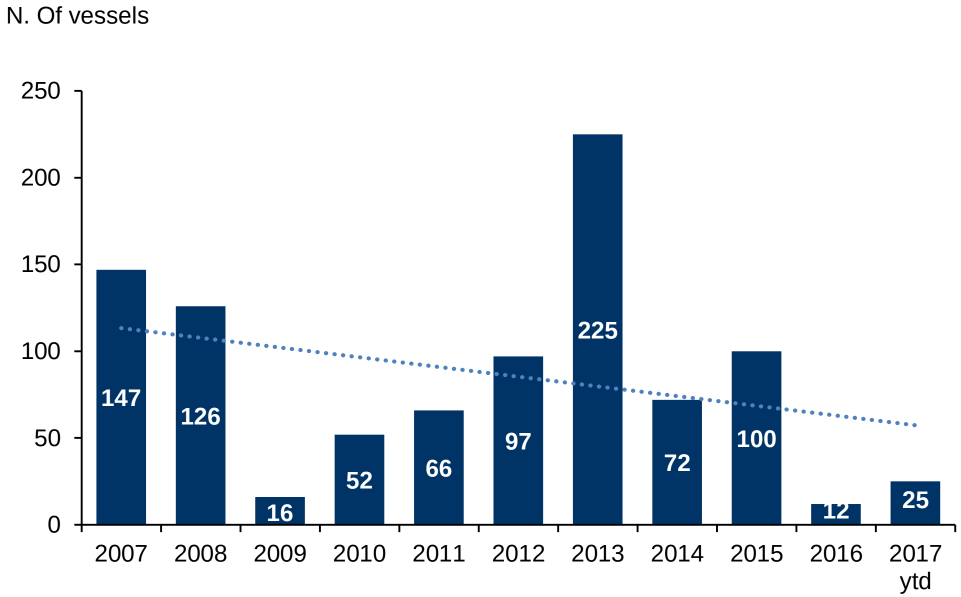
1. Source: Clarksons and Affinity, July'17
2. 79 MRs is the sum of the 43 actual vessels delivered in H1'17 and the 36 additional ships estimated by Affinity

Market Overview. Supply

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



MR and Handy orders at a 10 year low

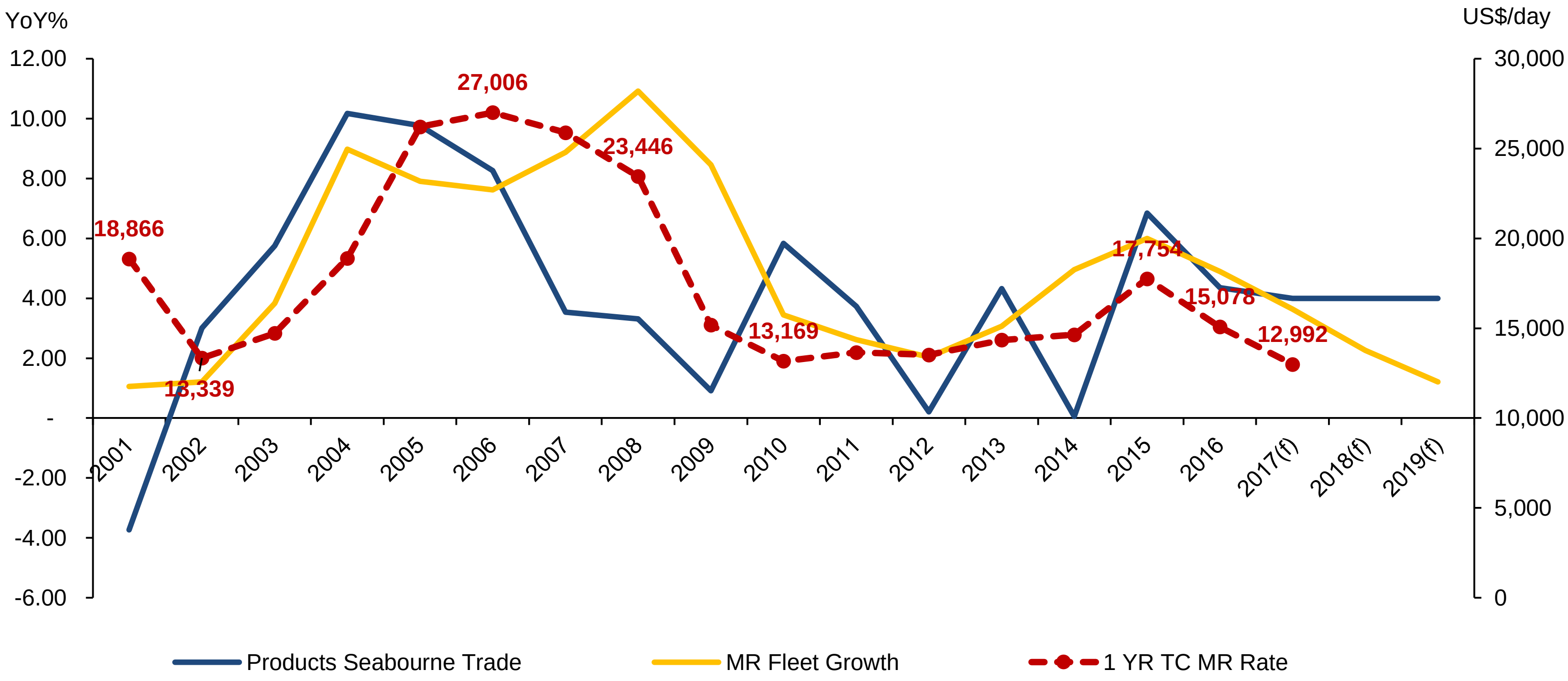


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO 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 a ten-year low of 12 MRs in 2016.
- **MR orders rose in 2017 relative to last year, but they are still at a very low level**, and at the current-run rate, likely to be on par with 2010, the third lowest number of vessels ordered in the last ten years.

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

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, were to rise at the average rate since 2000 of around 4%, it should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

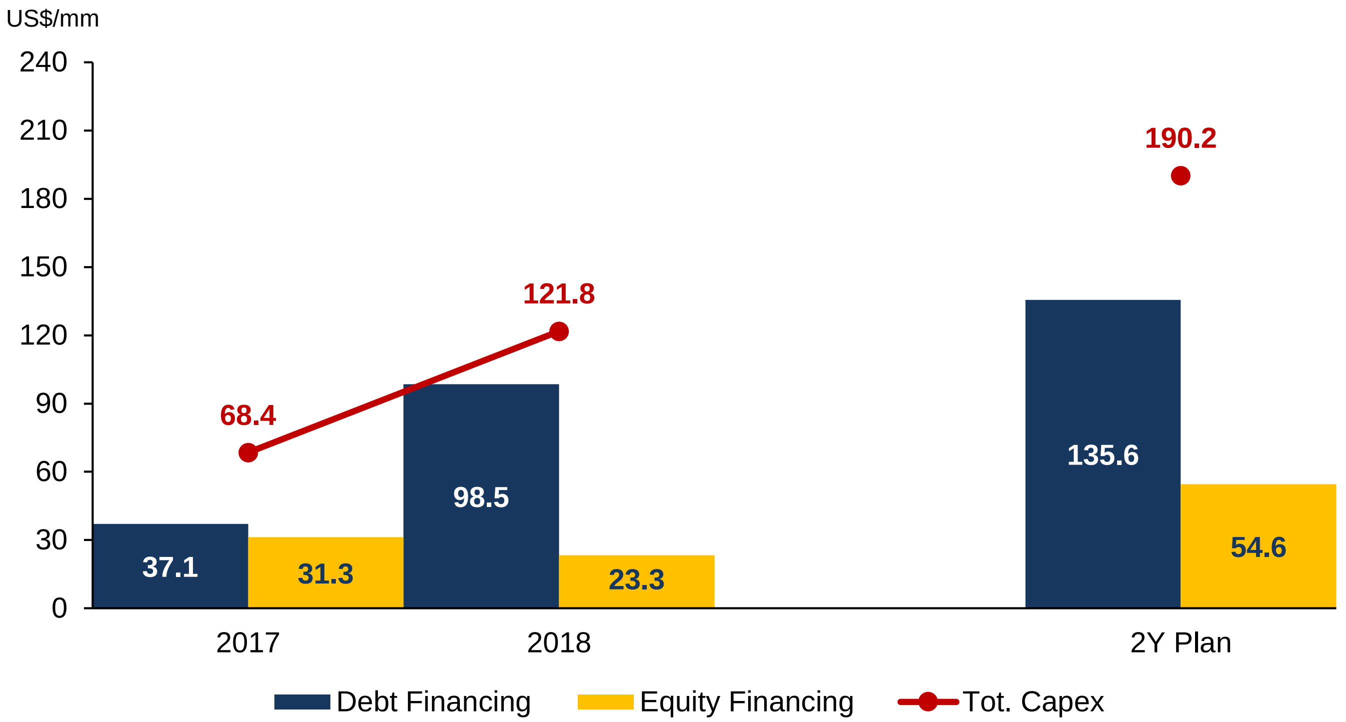
1. Source: Clarkson Research Services as at July'17. Based on the current orderbook. Fleet growth, especially in 2019, is likely to be higher since there is still time to order vessels to be delivered in that year.

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 30 June 2017)



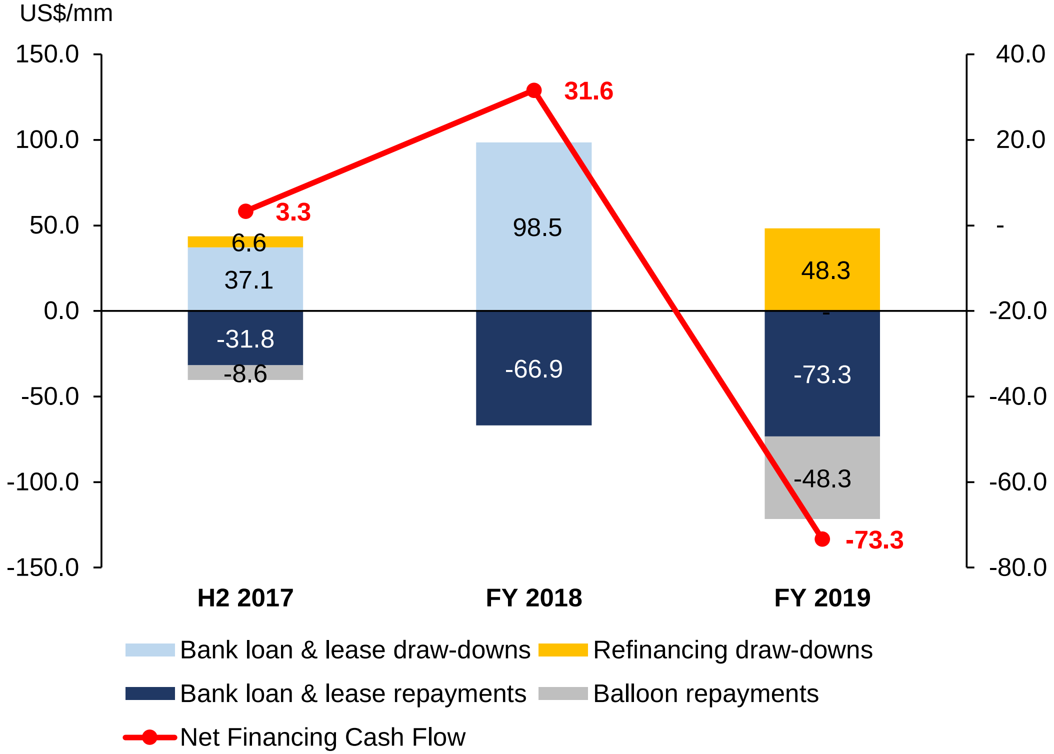
- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt.**
- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 71% of the remaining CAPEX will be financed with bank debt.**

1. Other than yard Instalments, total CAPEX includes also cost of supervision and first supply.

Financial results. Debt Evolution[1]

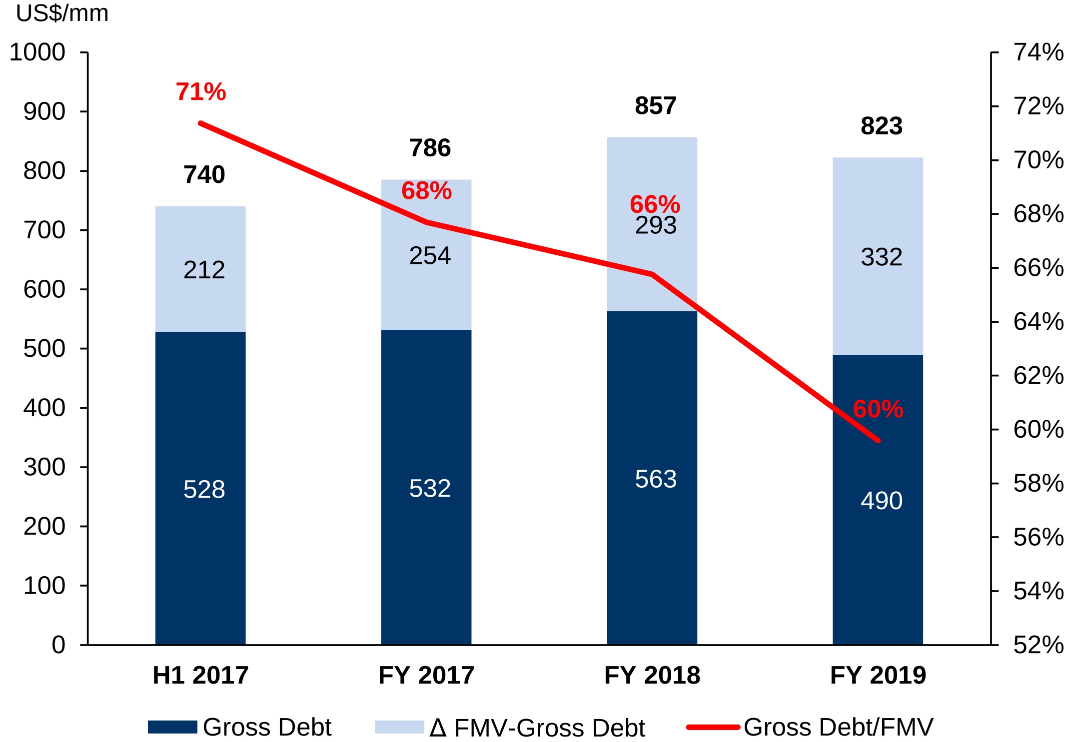
Forecasted debt financing cash-flow

(Excluding Overdraft facilities)[1,2]



Estimated outstanding debt

(Excluding Overdraft facilities)[1,2,3]

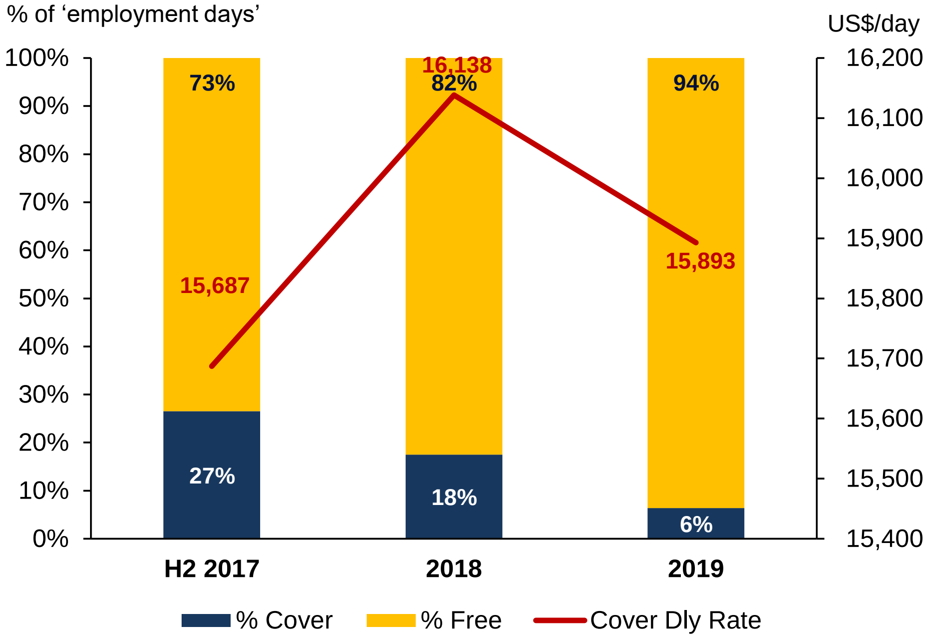


DIS' Debt is expected to peak in FY'18 in connection with the end of its investment plan

1. Based on the evolution of the current outstanding debt – includes only bank loans, with the exception of overdraft facilities, and financial leases. Assumes the three vessels held for sale as at 30 June 2017, are not sold and that debt on these vessels continues to be amortised.
2. No refinancing assumptions, except for a few balloon repayments at the end of FY'19.
3. Future fleet market value estimated based on a 4% year-on-year reduction of vessel values

Financial results. TC Coverage Evolution[1]

The possibility of accessing the TC market…



… Allows DIS to:

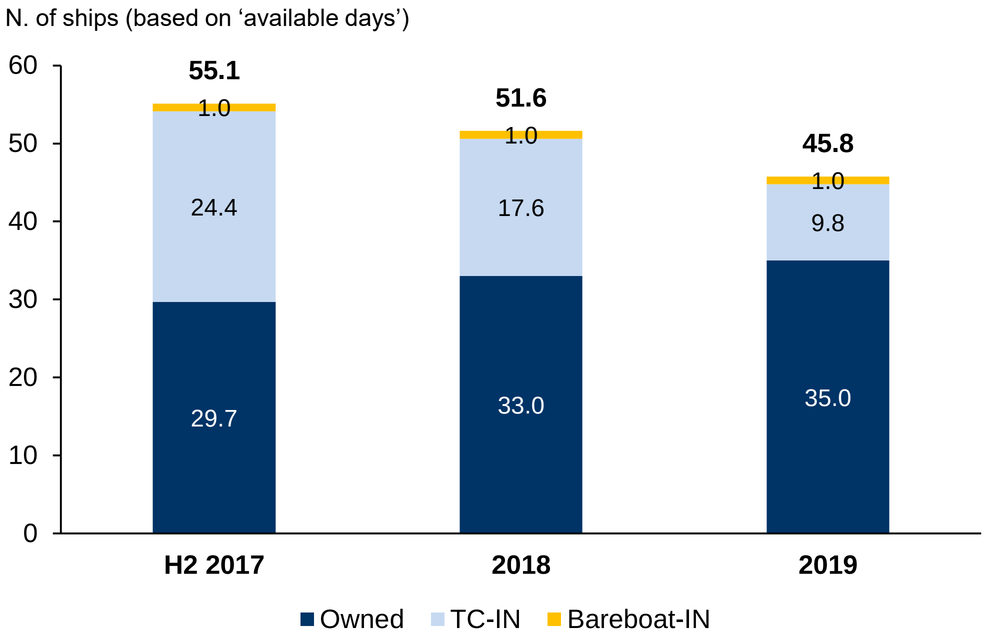
- **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco)
- Hedge against the **Spot market volatility.**
- **Secure** its **TCE Earnings** (H2'17 US$ 42m; FY'18 US$ 52m; FY'19 US$ 16m are already secured as of today).
- **Improve** its **Operating Cash Flow** (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**

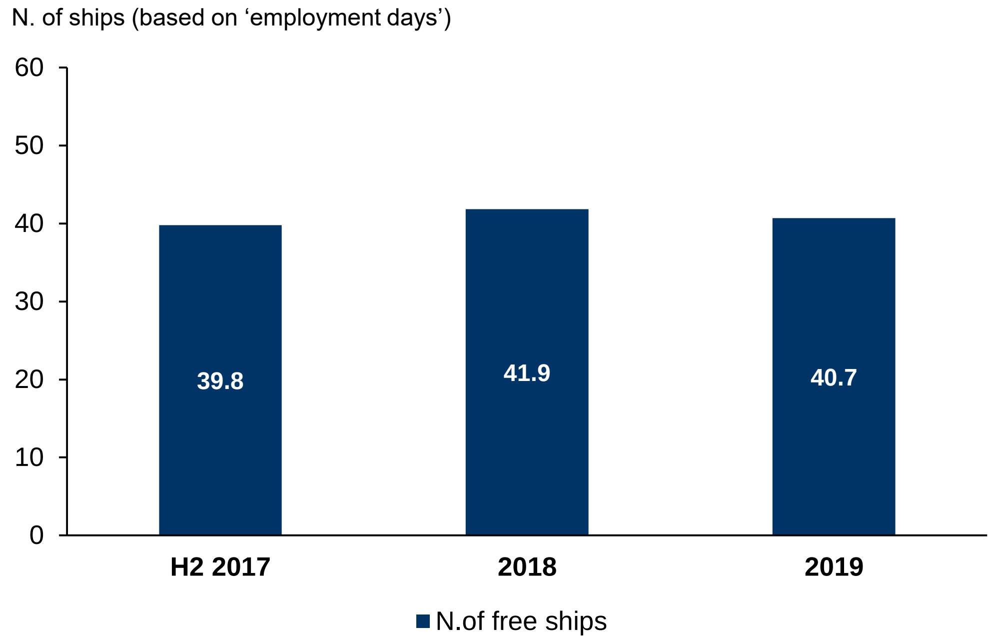
1. Situation based on TC 'employment days' (i.e. net of estimated off-hire days) and on contracts in place as of today and subject to changes

Financial results. Fleet Evolution & Spot Days[1]

Estimated Fleet Evolution (Avg. N. of Vessels)[2]



Estimated Spot Exposure (Avg. N of Vessels)[3]



- **Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:**
  - **US$ 7.3m higher/lower Net result and Cash flow in H2'17**
  - **US$ 15.3m higher/lower Net result and Cash flow in FY'18**
  - **US$ 14.8m higher/lower Net result and Cash flow in FY'19**

1. Average number of vessels in each period based on contracts in place as of today and subject to changes
2. Based on total estimated 'available days'
3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days)

Financial results. Net Financial Position

(US$ million)	**Dec. 31st, 2016**	**Mar. 31st, 2017**	**Jun. 30th, 2017**
Gross debt[1]	(559.5)	(558.1)	(541.3)
Cash/Current fin.assets	31.7	30.0	40.8
Net financial position (NFP)	**(527.8)**	**(528.2)**	**(500.5)**
Fleet market value (FMV)	**749.8**	**741.9**	**740.5**
NFP/ FMV	**70.3%**	**71.2%**	**67.6%**

- **Net Financial Position (NFP)** of **US$ (500.5)m** and **Cash and equivalents of US$ 40.8m** as at the end of June'17 vs. NFP of US$ 527.8m as at the end of Dec'16.
- **US$ 35.8m total investments** in H1'17 mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard (including 1 MR delivered in the period) and the US$ 27.0m acquisition of a financial leased asset (M/T High Fidelity).
- **Vessel sales:** In Q1'17, DIS finalized the sale of 2 MR vessels generating **US$ 5.2m net cash effect** (after debt repayment); whilst in Q2'17, DIS closed a sale and lease-back deal on a further MR vessel with a US$ 11.2m net cash effect (after debt repayment). These sales generated also **US$ 2.6m 'profit on disposal'.** 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 should also allow DIS to maintain for some years commercial control of such vessels through charter-back contracts at attractive rates.

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

1. Net of non-current financial assets of US$27.3 million.

Financial results. Q2 & H1 2017 Results

(US$ million)	Q3 2016	Q4 2016	Q1 2017	Q2 2016	**Q2 2017**	**H1 2016**	H1 2017
TCE Earnings	58.5	58.4	66.6	**69.4**	**62.1**	**144.5**	**128.7**
Result on disposal of vessels	-	-	2.7	-	(0.0)	-	2.6
EBITDA	7.9	6.9	16.5	**18.6**	**8.2**	**40.2**	**24.7**
EBITDA Margin	*13.5%*	*11.9%*	*24.8%*	*26.8%*	*13.2%*	*27.8%*	*19.2%*
EBIT	(1.8)	(10.0)	7.3	**9.2**	**(1.2)**	**21.9**	**6.1**
Net Profit	(7.5)	(18.9)	1.8	**6.4**	**(8.0)**	**13.6**	**(6.2)**

- **TCE Earnings** – US$ 128.7m in H1'17 vs. US$ 144.5m H1'16 (US$ 62.1m Q2'17 vs. US$ 69.4m in Q2'16). The lower revenues are attributable to the much weaker spot market compared with the same period of last year. DIS' total daily average TCE was US$ 13,614 in H1'17 compared with US$ 16,389 in H1'16 (US$ 12,851 in Q2'17 vs. US$ 15,803 in Q2'16).
- **EBITDA** – thanks to a good level of coverage and to a cost efficient structure, DIS was still able to achieve an **EBITDA of US$ 24.7m in H1'17, representing a margin of 19.2%**.
- **Net Result** – **US$ (6.2)m loss in H1'17 (loss of US$ (8.0)m in Q2'17)** vs. US$ 13.6m profit in H1'16 (profit of US$ 6.4m in Q2'16).

In H1'17, DIS' achieved an EBITDA of US$ 24.7m and a margin on TCE of 19.2%

Financial results. Key Operating Measures

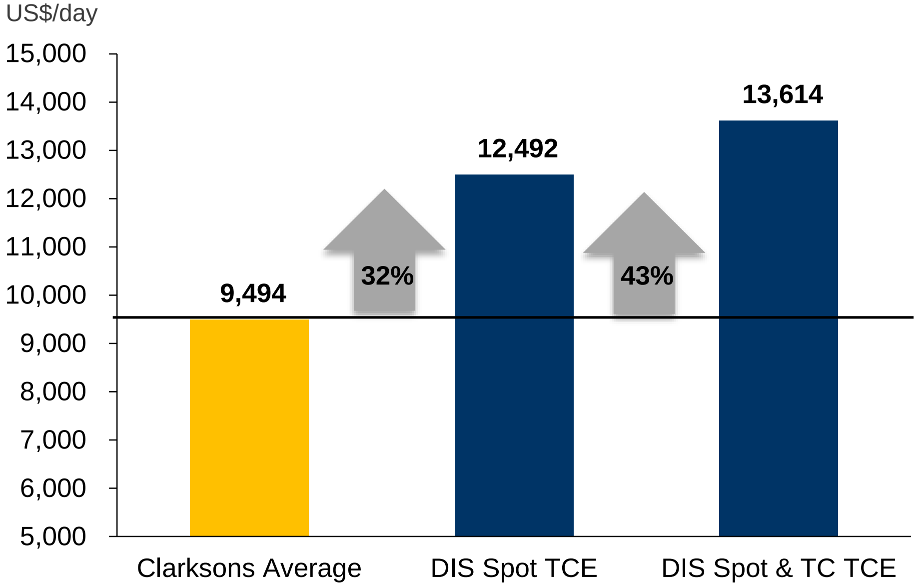
Key Operating Measures	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	H1 2017
Avg. n. of vessels	49.5	49.0	49.3	50.2	51.7	53.3	54.1	53.7
Fleet contact coverage	46.7%	48.7%	47.7%	46.7%	41.6%	41.2%	32.8%	36.9%
Daily TCE Spot *(US$/d)*	**18,076**	**15,560**	**16,848**	**10,101**	**10,120**	**13,363**	**11,763**	**12,492**
Daily TCE Covered *(US$/d)*	15,706	16,059	15,885	16,106	16,085	15,908	15,078	15,530
Daily TCE Earnings *(US$/d)*	16,970	15,803	16,389	12,904	12,601	14,412	12,851	13,614

- DIS' **daily average spot TCE in H1'17 was of US$ 12,492** significantly lower than in the same period of last year (US$ 16,848) mainly due to the weak second quarter of the year (Q2'17: US$ 11,763 vs. Q2'16: US$ 15,560)
- 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 **36.9%** of its available vessel days **at a daily average TCE rate of US$ 15,530**.
- DIS' **Total Daily Average TCE was US$ 13,614 in H1'17** vs US$ 16,389 in H1'16 (Q2'17: US$ 12,851 vs Q2'16: US$ 15,803)

DIS' good level of TC coverage mitigated the effects of the challenging market scenario of Q2'17

Financial results. TCE Performance

DIS' TCE Performance vs. market in H1'17



- DIS' TCE **Spot performance** was **32%** (or ~ US$ 3,000/day) **better than the market average in H1'17**

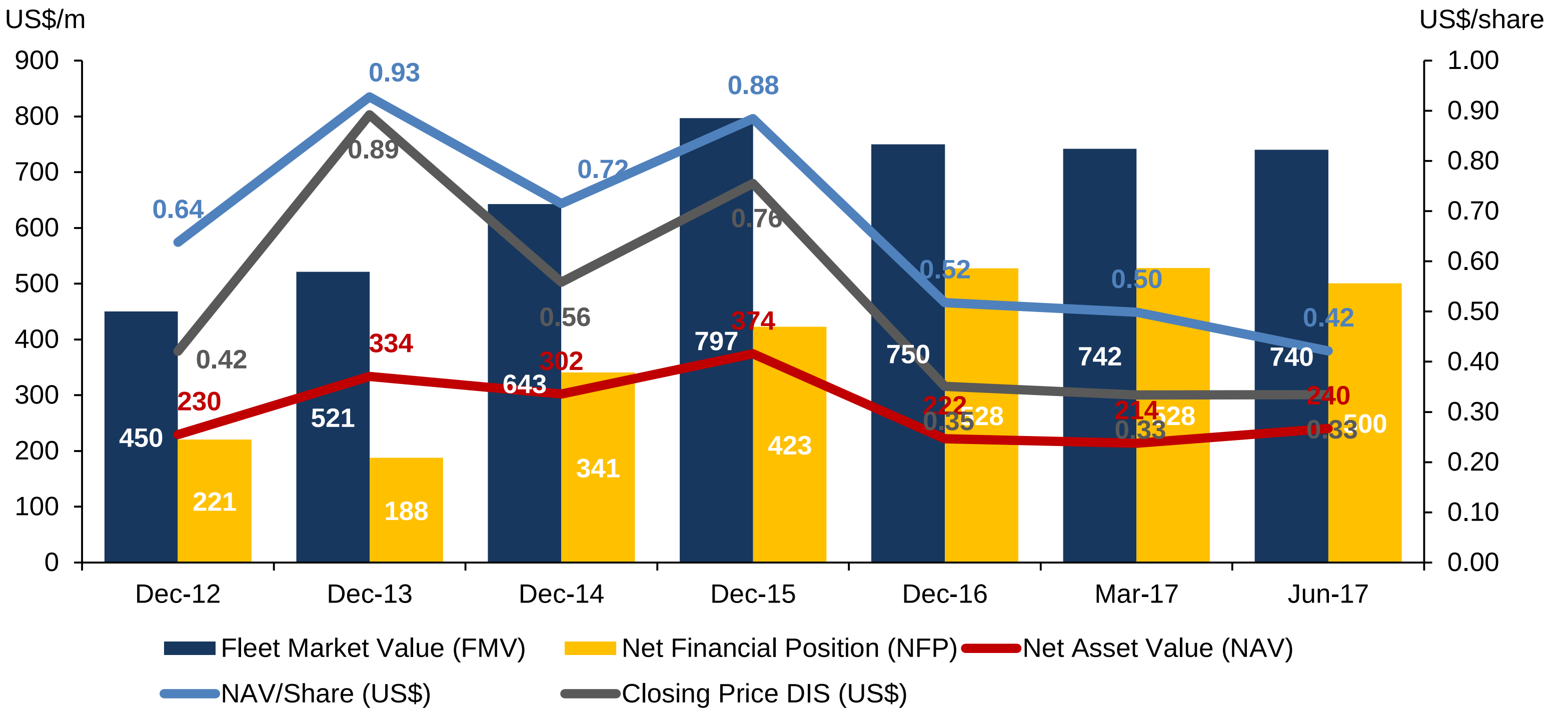
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE performance 43% better than the current market** (or ~ US$ 4,120/day)

DIS' Chartering strategy allowed the Company to maximize its TCE Earning in H1'17, despite a challenging market scenario in Q2

1. Clarksons average of Handy and MR Clean Earnings.

Historical NAV evolution.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Mar-17	Jun-17
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	33%	21%

As at June 30 2017 DIS' NAV[1] was estimated at US$ 240m, its Fleet Market Value at US$ 740.5m, and its closing stock price was 21% below its NAV/share

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

Why invest in DIS

Why invest in DIS today.

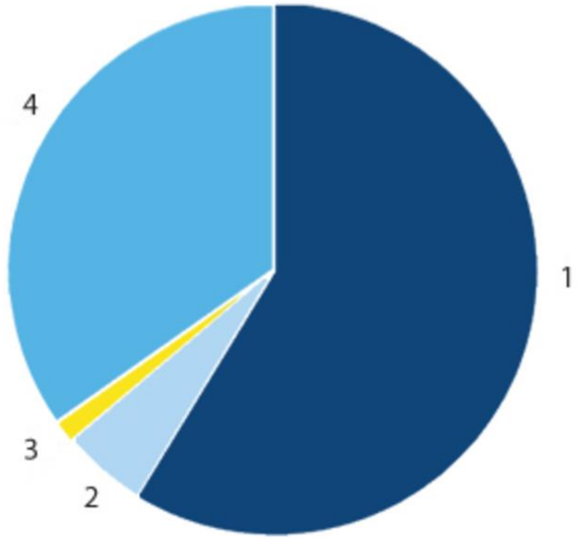
- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (57% of owned ships following delivery of all DIS' newbuildings) and IMO classed (87% of owned ships following delivery of all DIS' newbuildings).
- **First-class 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** - **NAV discount of 21% as at the end of H1' 17** - **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

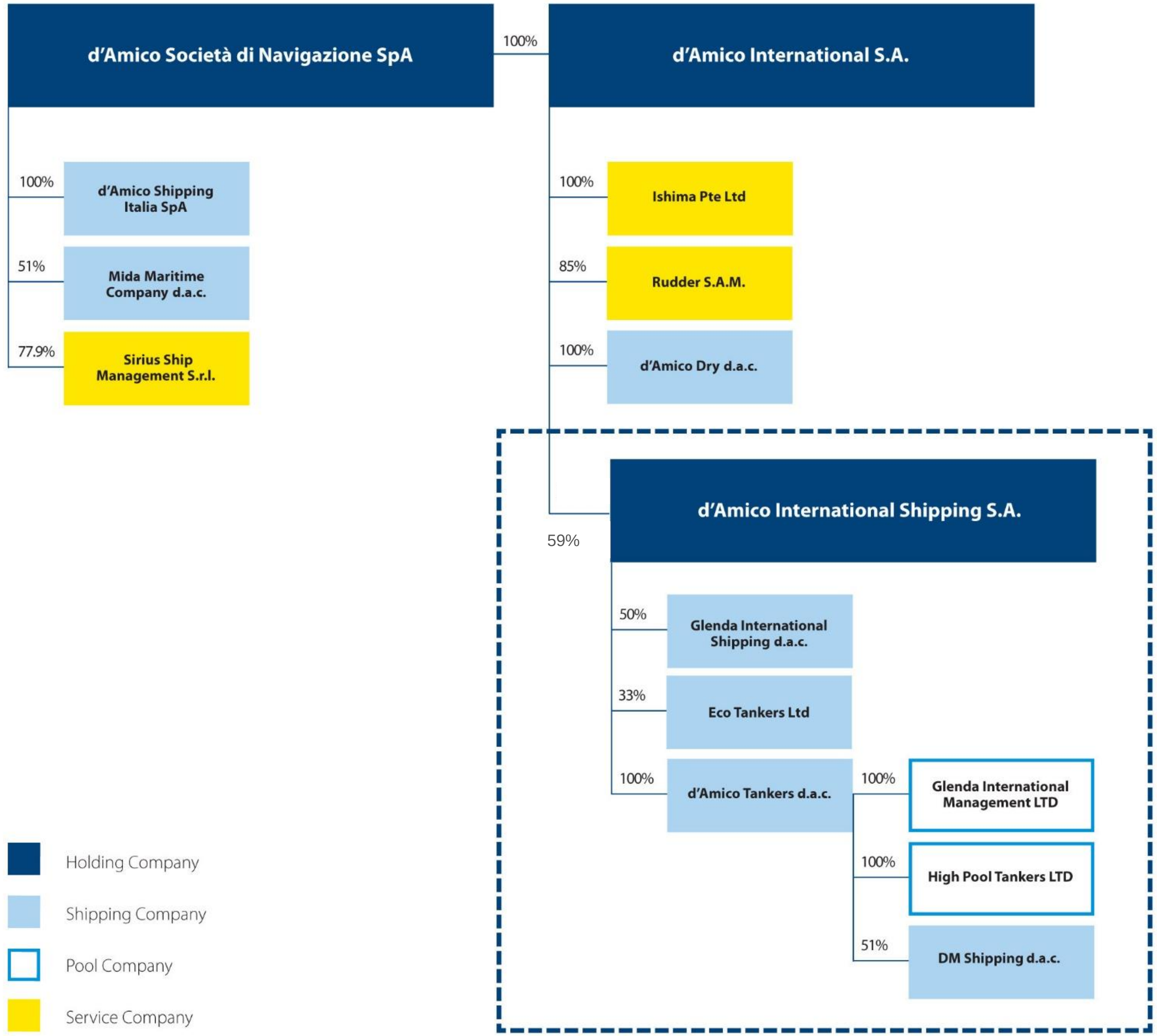


1	d'Amico International SA	58.74%
2	Hosking Partners LLP	5.15%
3	Own shares	1.36%
4	Market	34.75%
		100%

Listing Market	Borsa Italiana, STAR
No. of shares	568,760,465
Market Cap[1]	€163.6 million
Shares Repurchased / % of share capital	7,760,027 / 1.36%

1. Based on DIS' Share price on July 26th, 2017 of Eur 0.2917

d’AMICO’S GROUP STRUCTURE.



DIS benefits from the support of d’Amico Società di Navigazione S.p.A.

DIS’CURRENT FLEET OVERVIEW. MR 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 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[2]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[3]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[2]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[3]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[3]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[2]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Presence	48,700	2005	Imabari, Japan	100%	-
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III

1. DIS’ economical interest
2. 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.
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC-IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Pearl	48,023	2009	Imabari, Japan	100%	-
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC-IN Long Term without purchase option					
High Sun[2]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Efficiency[3]	46,547	2009	Nakai Zosen, Japan	100%	-
High Strength[3]	46,800	2009	Nakai Zosen, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
SW Southport[4]	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez[5]	46,992	2004	STX, South Korea	100%	IMO II/III

TC-IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
Silver Express	44,935	2009	Onomichi, 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 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. Vessel owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest and Time Chartered to d'Amico Tankers d.a.c
3. Vessels owned by DM Shipping d.a.c. In which DIS has 51% interest and Time chartered to d'Amico Tankers d.a.c
4. Former High Endurance sold by d'Amico Tankers in Feb'17 and taken back in time charter for 4 years
5. Former High Endeavour sold by d'Amico Tankers in Mar'17 and taken back in time charter 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

TC-IN Long Term without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
SW Cap Ferrat I[3]	36,032	2002	STX, South Korea	100%	IMO II/IMO III

TC-IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-

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

DIS'NEW BUILDING PROGRAM.

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

TC-IN Long Term with purchase option	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
2017					
TBN	50,000	H2-2017	Minaminippon Shipbuilding, Japan	100%	MR
TBN	50,000	H2-2017	Onomichi Dockyard, Japan	100%	MR
2018					
TBN	50,000	H1-2018	Onomichi Dockyard, Japan	100%	MR
TBN	50,000	H1-2018	Japan Marine United Co., Japan	100%	MR
TBN	50,000	H1-2018	Japan Marine United Co., Japan	100%	MR

1. DIS' economical interest

Thank you!

d'Amico International Shipping S.A.