



Q1 2018 Result Presentation d'Amico International Shipping

May 3rd, 2018



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AGENDA.

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





Executive summary.

- **Net result** – DIS recorded a **Net Loss of US\$ (3.6)m in Q1'18** (Q1'17: Net Profit of US\$ 1.8m). Q1 2017 benefitted from US\$ 2.7 million 'profit on disposal' following the sale of two vessels.
- **Vessel disposals and sale & leasebacks** – In Q1'18, DIS finalized the sale and leaseback of one MR vessel and the sale and time-charter back of one additional MR ship, generating **net cash proceeds of US\$ 20.3m**.
- **Spot TCE** – DIS' **daily spot rate was US\$ 12,726 in Q1'18**, only slightly below the level achieved in Q1'17 of US\$ 13,363 (4.8% lower) but substantially higher compared to the last three quarters of 2017 (Q2-Q4'17 daily average: US\$ 11,677).
- **Coverage TCE** – DIS had **31.7%** of its total employment days Q1'18 'covered' through TC contracts at an **average daily rate of US\$ 15,001** (Q1'17: 41.2% at US\$ 15,908). Such good 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\$ 13,446** in Q1'18 (Q1'17: US\$ 14,412).
- **Markets Fundamentals:** In Q1'18 very few vessels were ordered and demolitions accelerated. The one-year TC rate for eco MR vessel stood as at the end of March '18 at around US\$15,000 per day, currently a profitable level for DIS.
- **Vessel Employment:** In Q1'18 DIS fixed 5 vessels on time-charter contracts, including 4 MRs for periods of between 12 to 32 months, plus for 3 of these vessels extensions at charterers' option for periods of between 6 to 12 months, at currently profitable rates.

Q1'18 freight markets were still soft, although higher compared to the previous three quarters. As usual, DIS' prudent commercial strategy mitigated the effects of the challenging market.





FLEET PROFILE.

DIS Fleet²

March 31st, 2018

	LR1	MR	Handy	Total	%
Owned	2.0	16.0	8.0	26.0	48.6%
Bare-Boat chartered	0.0	4.0	0.0	4.0	5.4%
Time chartered-in long term	0.0	11.5	1.0	12.5	22.5%
Time chartered-in short term	0.0	12.0	1.0	13.0	23.4%
TOTAL	2.0	43.5	10.0	55.5	100.0%

- DIS controls a modern fleet of 55.5 product tankers.
- Flexible and double-hull fleet, 68% IMO classed, with an average age of 7.4 years (industry average 10.5 years¹).
- Fully in compliance with very stringent international industry rules.
- Long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 18 vessels already delivered between Q1'14 and Q1'18. 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 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 Mar '18
 2. Actual number of vessels as at the end of Mar'18



Market overview

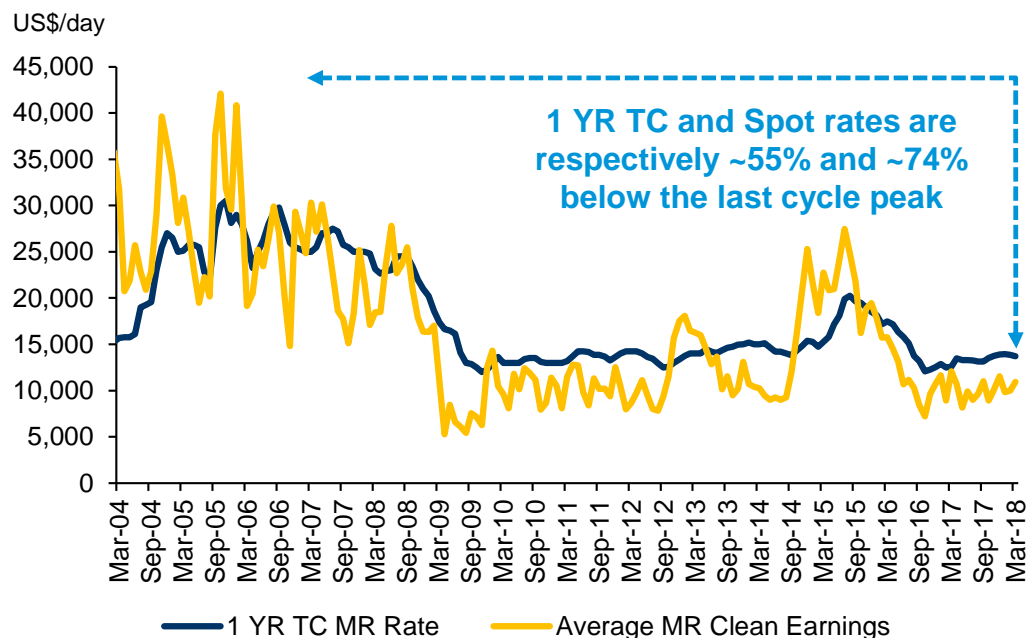


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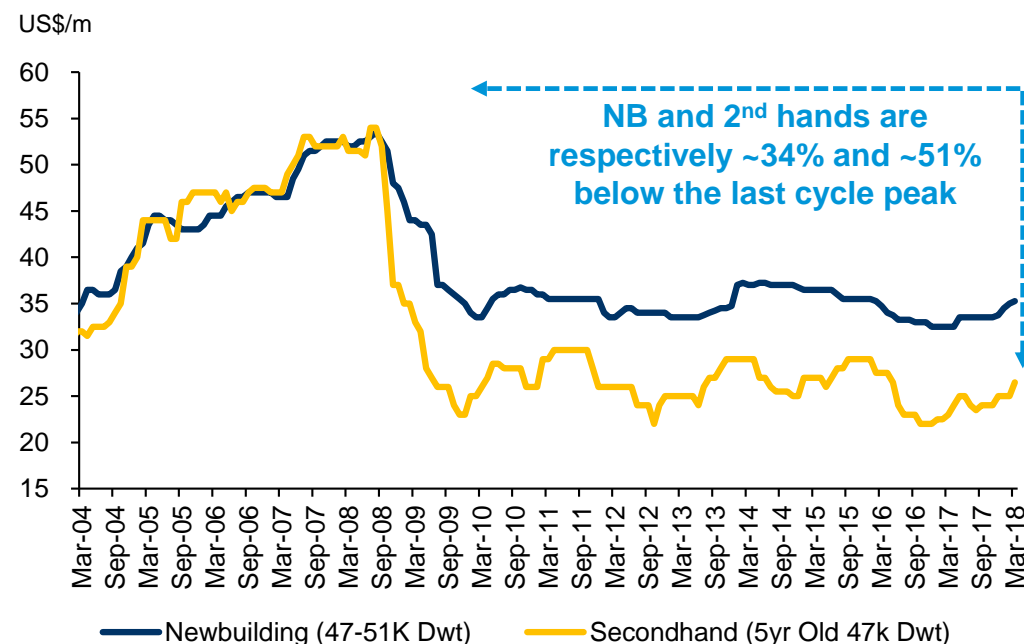


Rates and Asset Values.

Historical MR TC and Spot Rates¹



Historical MR Asset Values¹



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

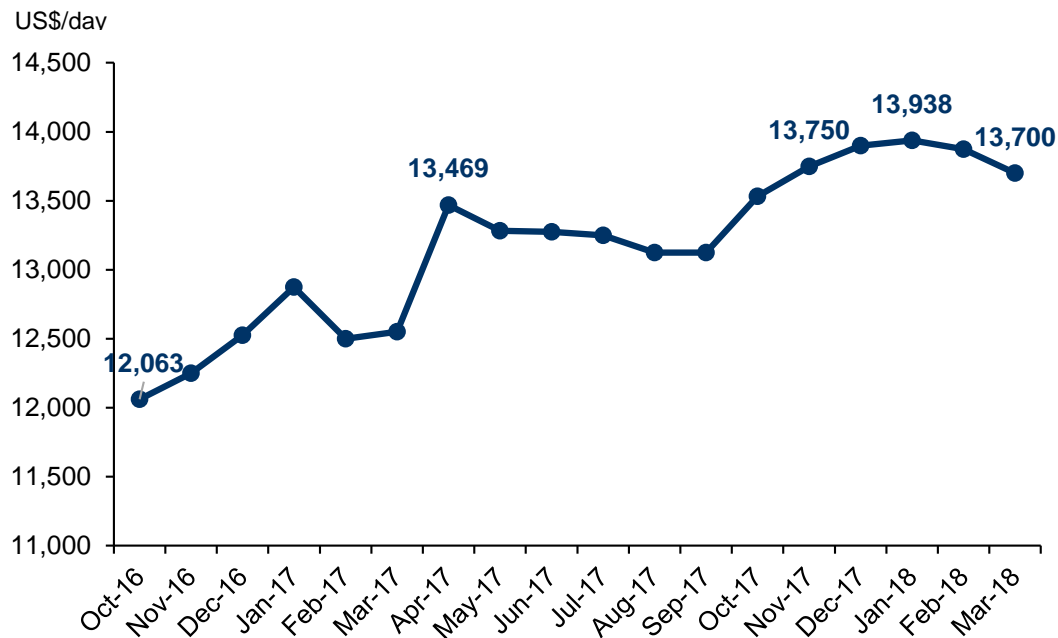
1. Source: Clarkson Research Services as at Apr'18



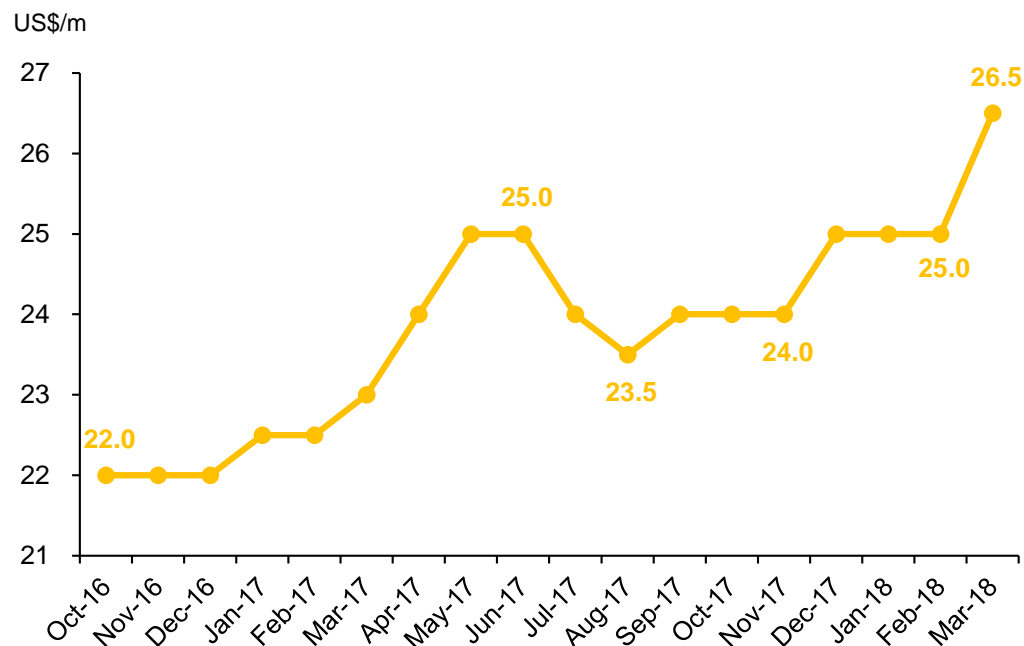


1 Year TC vs Secondhand values.

1 Year TC MR (Conventional, non-Eco) Rate¹



5 Year-old MR Values¹



- The one-year TC rate for Eco MR vessels stood as at the end of March '18 at around US\$15,000 per day, currently a profitable level for DIS

In the last cycle, the product tanker market hit bottom in October 2016 and since then, has been gradually recovering both in terms of rates (1 year TC-rate, +14%) and of values (5 year old MR, +20%)

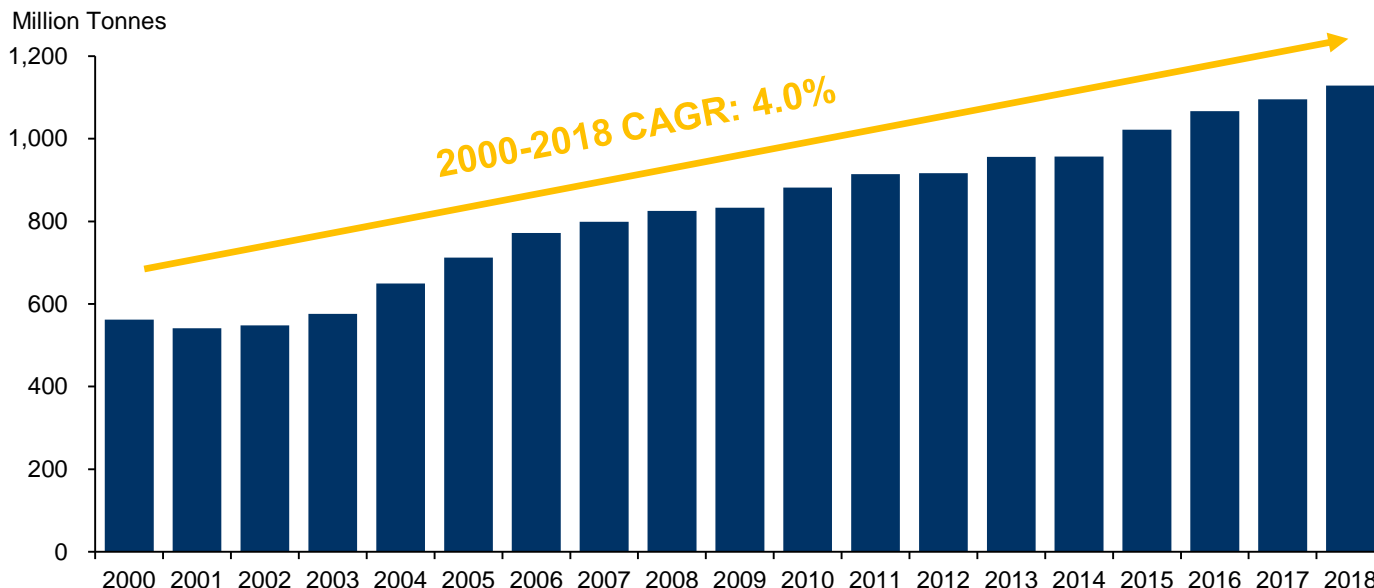
1. Source: Clarkson Research Services as at Apr'18



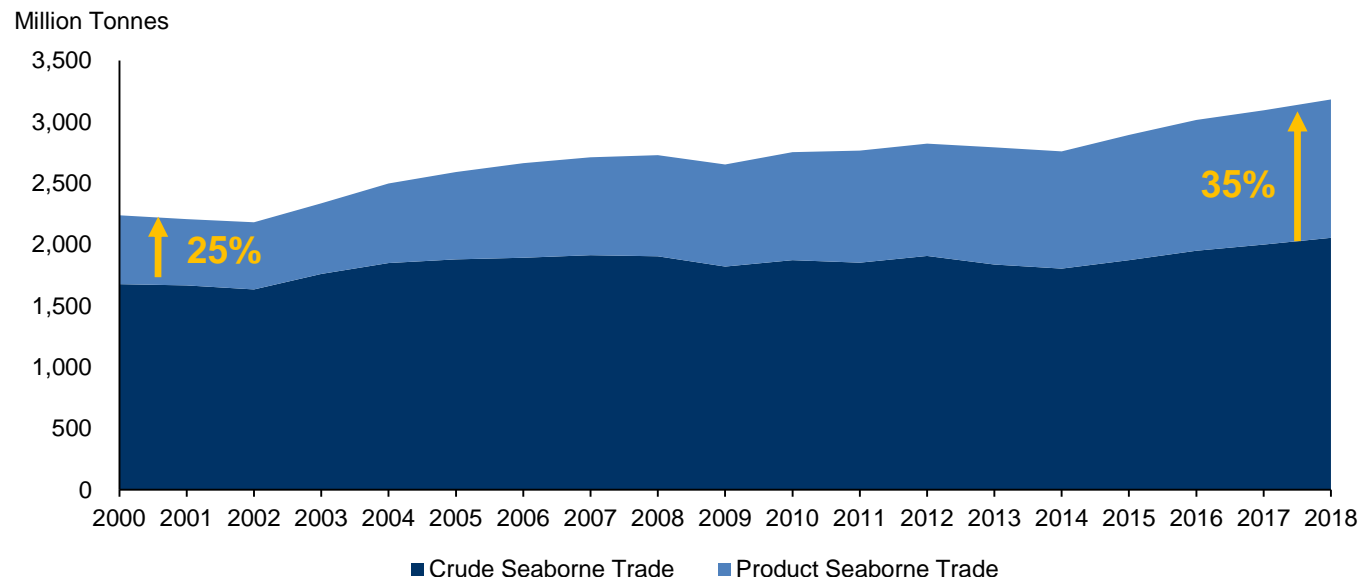


Market Overview. Demand

World Seaborne Refined Products Trade¹



Product share of Oil Seaborne trade¹



- Seaborne oil product trade has increased at a **strong CAGR of 4.0% 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 2018

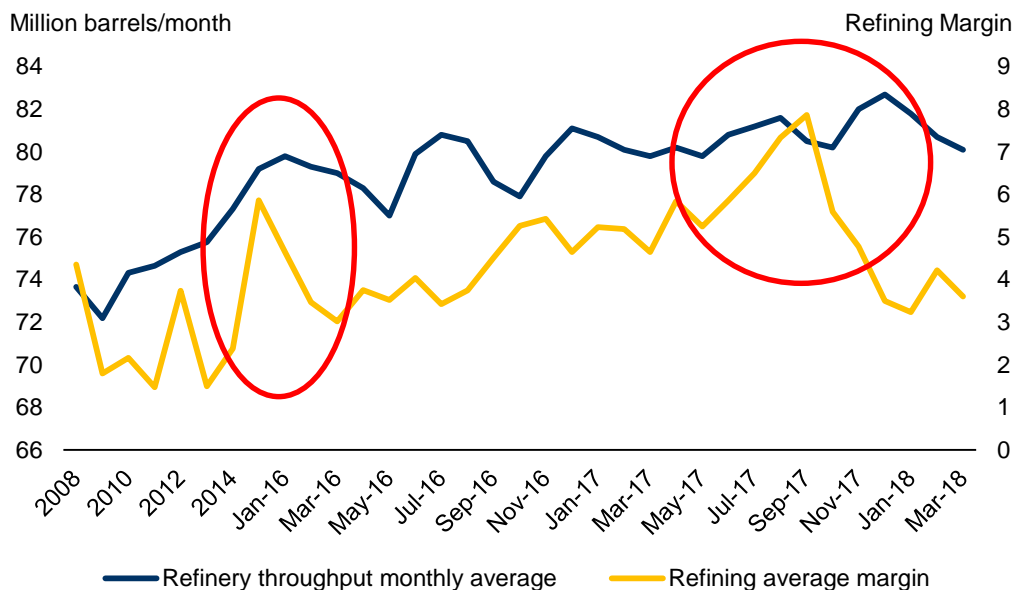
1. Source: Clarkson Research Services as at Mar'18



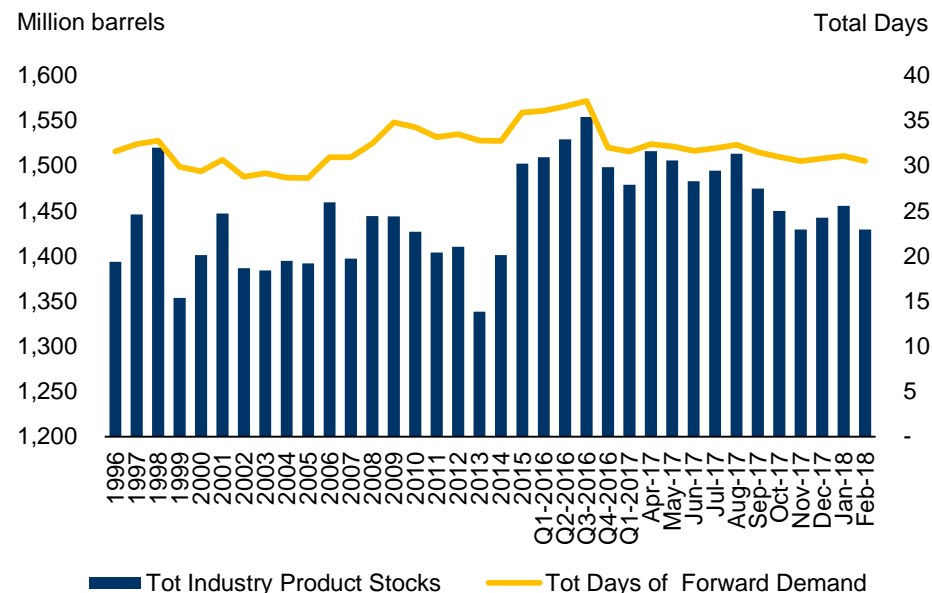


Market Overview. The market since 2015

Refining Throughput¹



Total Industry Product Stocks in OECD²



- The increase in crude oil prices drove down refining margins in Q1 '18.
- **Lower margins dampened refining throughput in Q1 '18**, which is estimated by IEA to have averaged only 80.9 m b/d. However, as the Middle East and Asian refineries complete their maintenance programmes, **refining throughput is expected to ramp-up rapidly at the beginning of Q3**, reaching 83.3m b/d in July (+4.0% relative to the March trough of 80.1 m b/d).
- **Accelerating economic growth has resulted in a healthy rise in oil consumption, driving further reductions in OECD commercial product stocks**, which reached 1.43 billion barrels at the end of February 2018.
- **Since peaking in August 2016 at 1.58 billion barrels, stocks drew by an impressive 150 million barrels (~9%).**
- **OECD stocks of several refined products were as at end of February 2018 close to and in some cases below the 5 year average.**

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

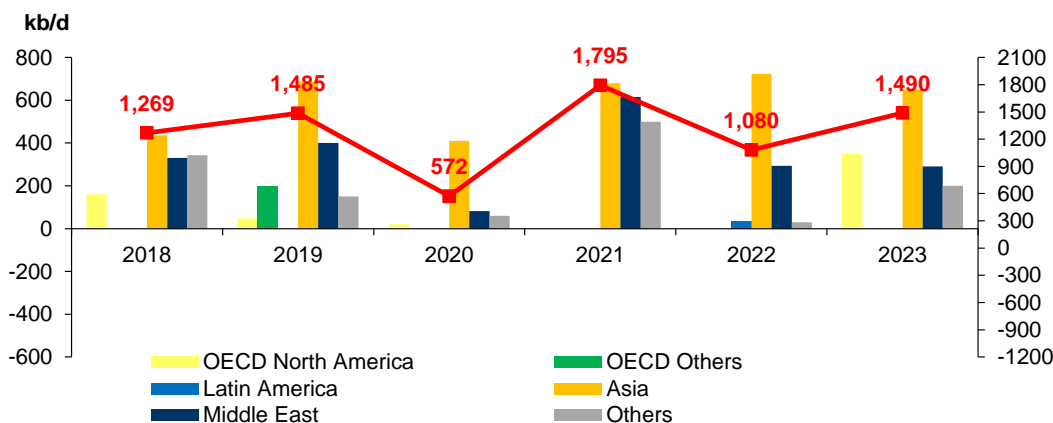
1. Source: IEA Oil Market Report Apr'18. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
 2. Source: IEA Oil market report Apr'18. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.



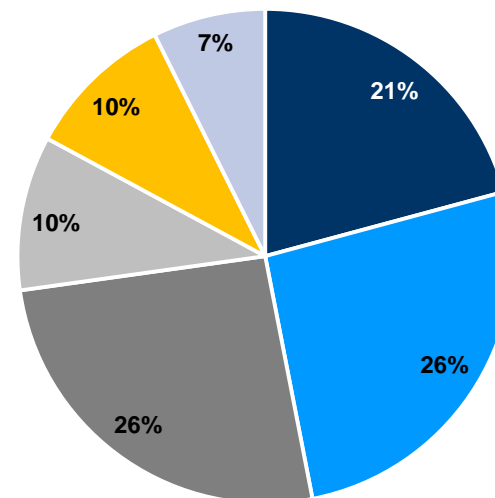


Growth in refinery capacity and oil demand¹.

Capacity additions 2018-2023 by region

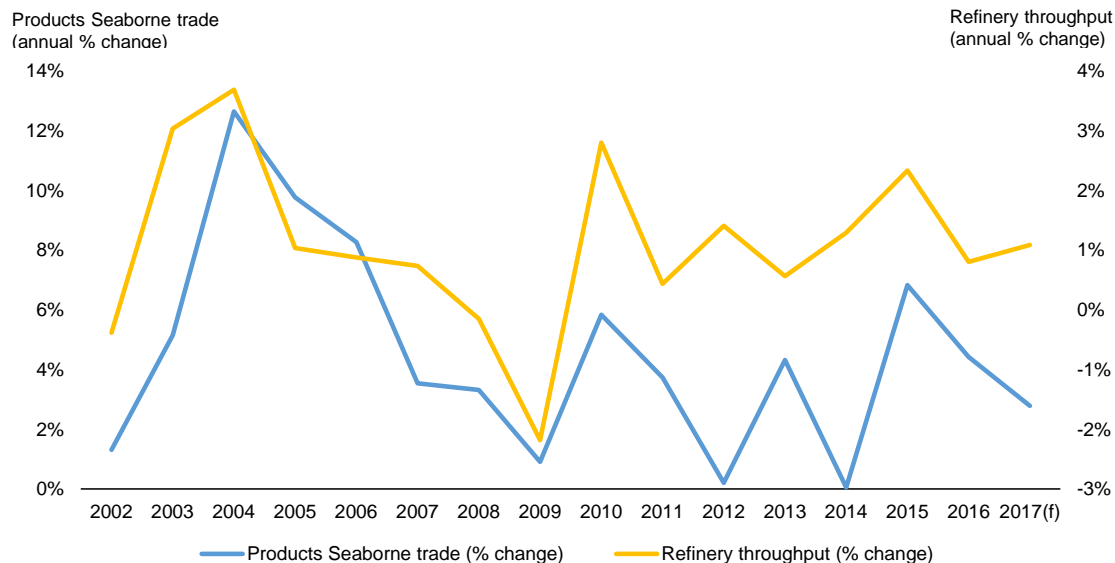


Refinery growth 2018-2023



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

- IEA's April forecast for global oil demand growth for 2018 is unchanged from its previous report at 1.5 m b/d. OECD demand in 1Q18 was revised up by 315 k b/d, partly due to cold weather in the US.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.7 m b/d from '18 to '23.** Most of the expansion is expected in the Middle East (+2 m b/d), followed by China (+1.6 m b/d).
- **73% of the planned refinery additions are in Asia and the Middle East.**



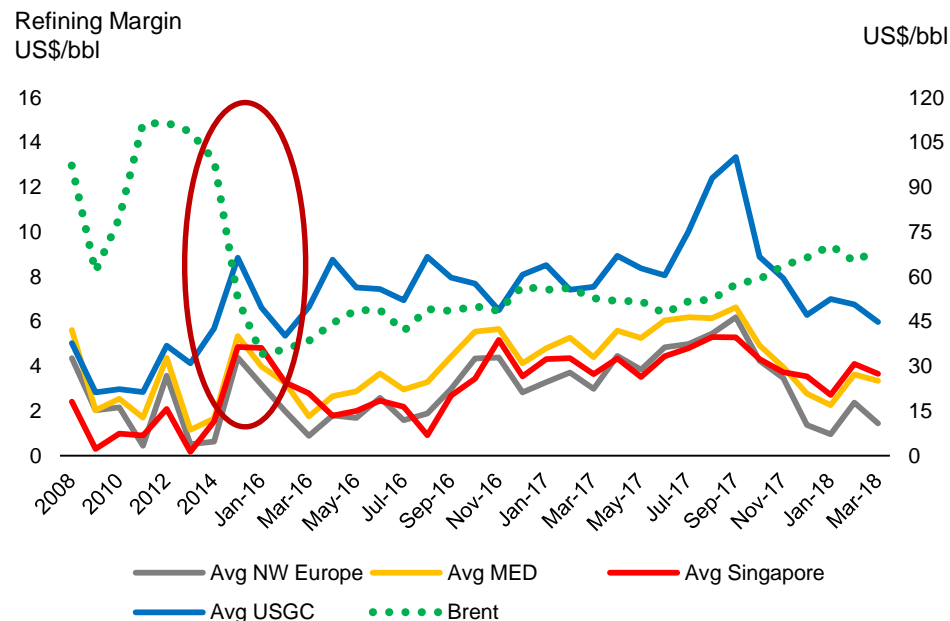
1. Source: Clarksons Research Services, July'17, IEA Apr'18 and BP Statistics



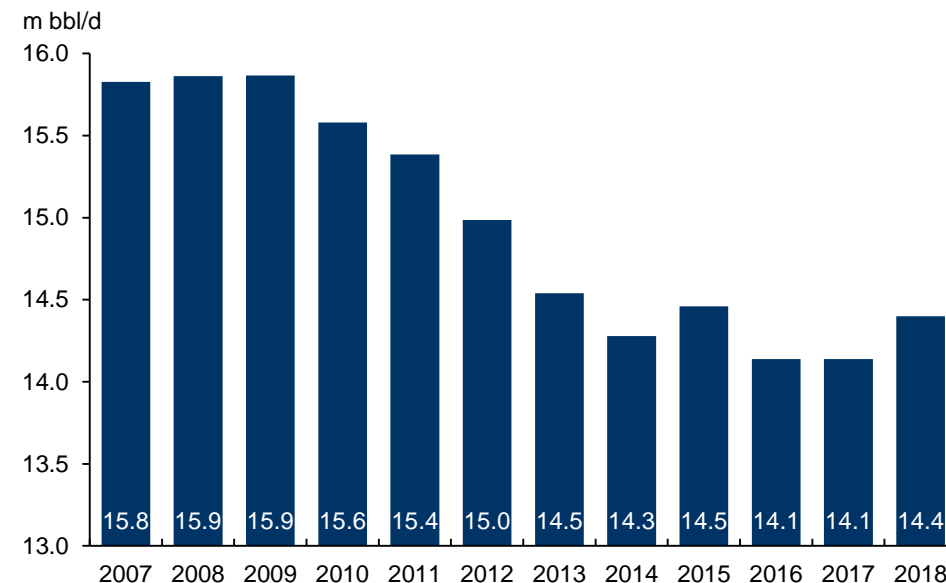


Market Overview. Demand, Refining Margins

Refining Margins Europe, USG (cracking)¹



European Refining Capacity 2007-18²



- 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 increase 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 pose an additional challenge 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 is on a downward trend, creating pent-up demand for seaborne transportation of refined petroleum products

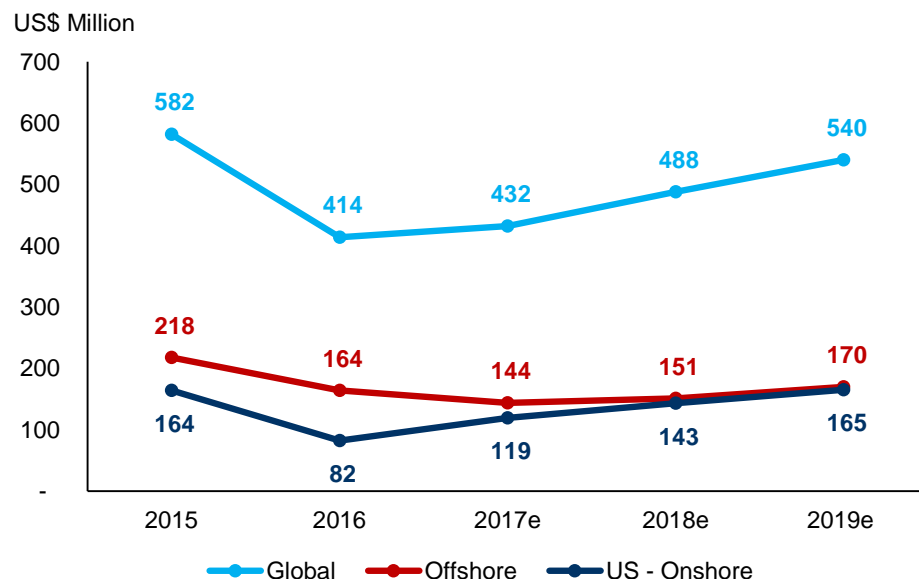
1. IEA – OMR report Mar'18
2. Source: Clarkson Research Services as at Mar'18



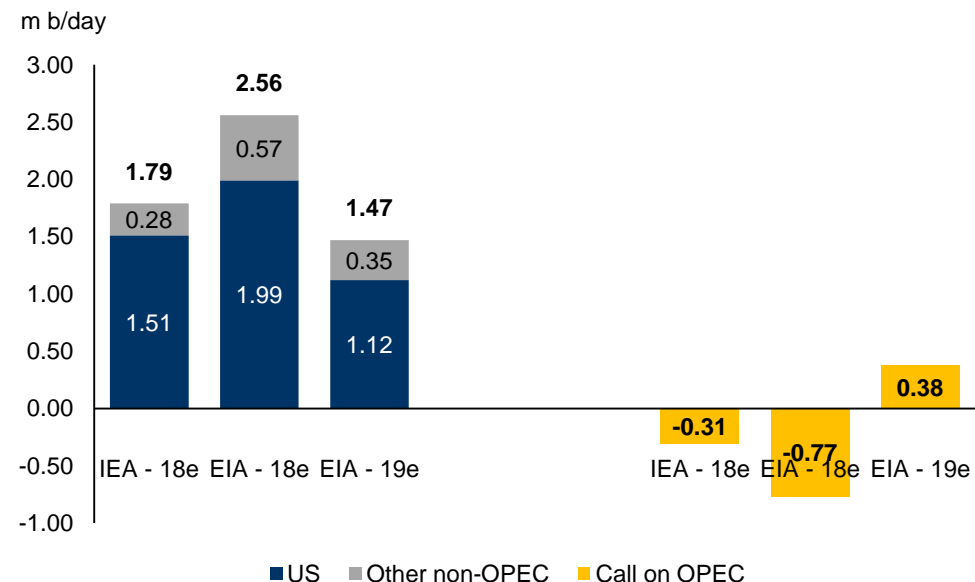


Market Overview. Demand, Oil Production

E&P - CAPEX estimate¹



Oil estimated production: non OPEC vs OPEC¹



- An increase in the oil price has been driving and should continue **stimulating an increase in oil companies' E&P spending**. This applies mainly to US shale oil but also to offshore investments.
- In fact, the rebound in the oil price (driven by strong demand and OPEC supply curtailments) has been improving the economics for oil companies, allowing them to fund an increase in capex through higher operating cash flow.
- **The large majority of the estimated increase in oil production in 2018 and 2019 will come from the US.** US shale oil is expected to flood the market due to its short investment cycle, and a rise in production efficiency which resulted in an important decline in break-even costs.
- The call-on OPEC (the OPEC production required to balance supply and demand) is estimated by the IEA and EIA to be negative in 2018, implying **growth in non-OPEC supply will outpace increase in oil demand**.

1. Source: ABG Sundal Collier – Apr'18

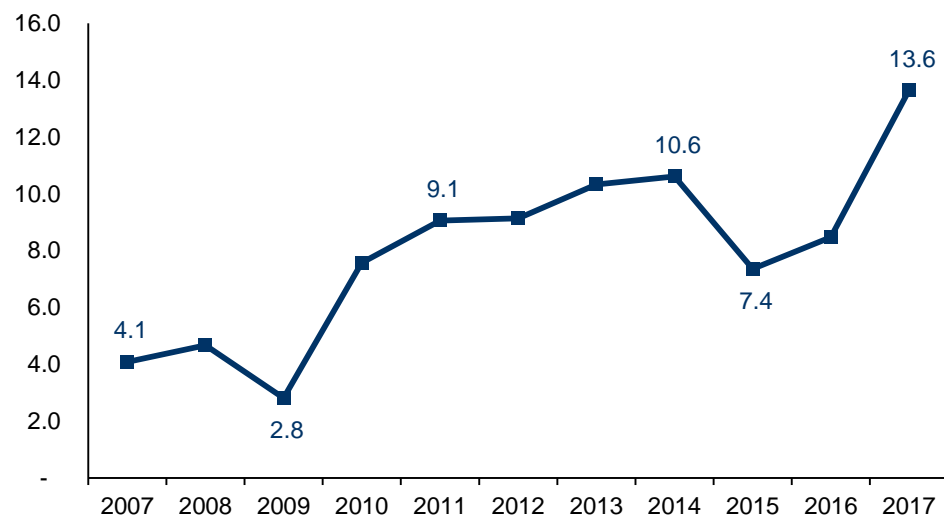




Market Overview. Demand

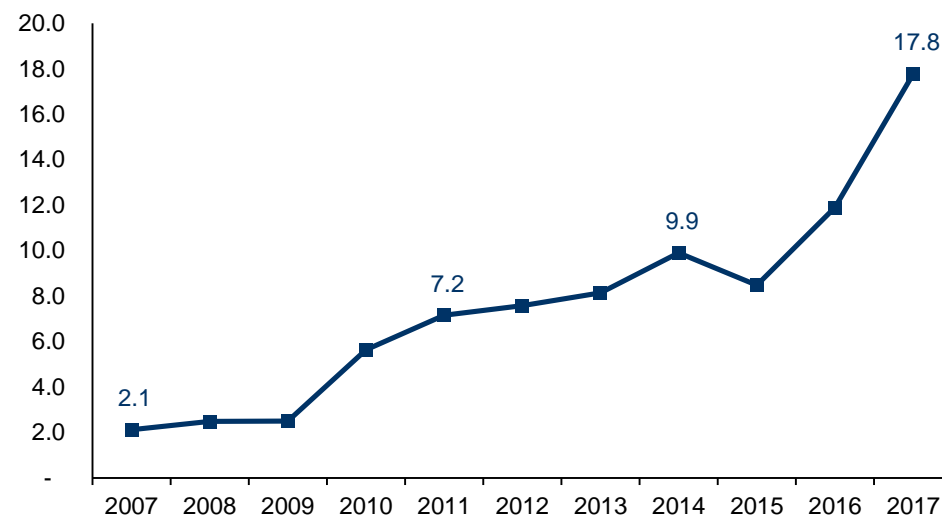
Brazil Imports of Diesel and Gasoline¹

Metric Tons (millions)



US Exports of Petroleum Products to Brazil¹

Metric Tons (millions)



Brazilian imports of diesel and gasoline increased by 237% over the last 10 years (CAGR of 12.8%); most of these products are sourced from the US, which increased petroleum product exports to that country by 739% over the same period (CAGR of 23.7%)

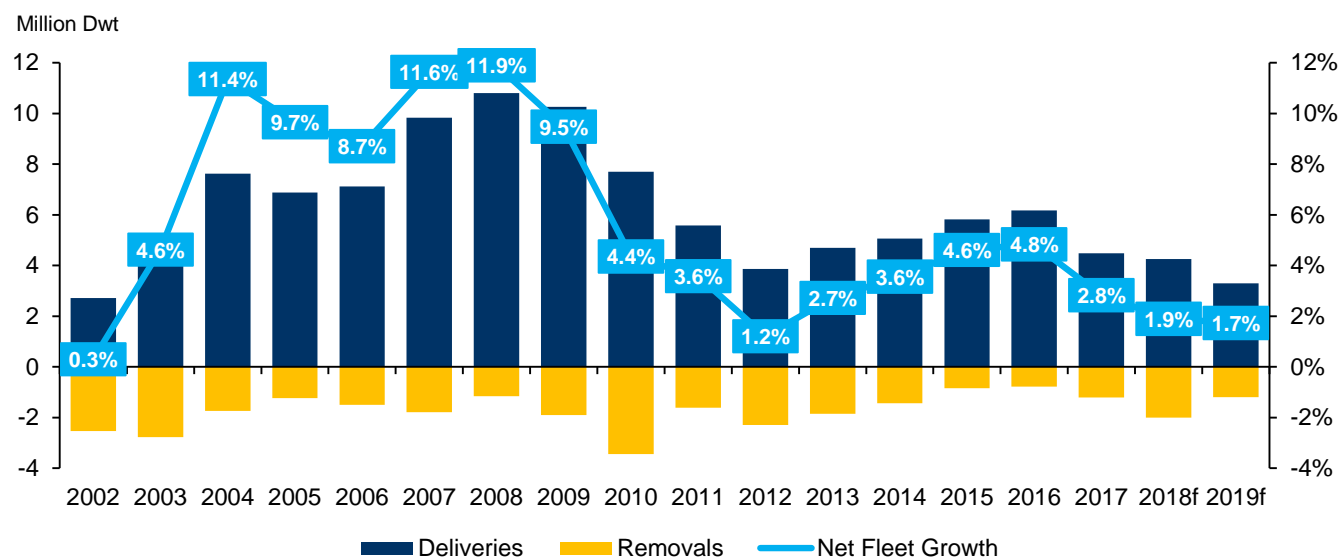
1. Source: EIA Feb'18.



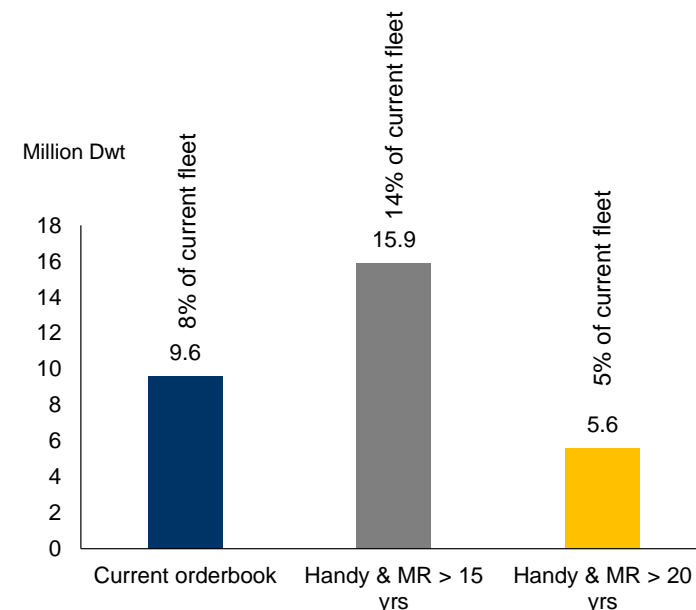


Market Overview. Fleet Growth

MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)¹ (rhs)



Current MR & LR1 Fleet Age Profile¹



Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to slow even further with an expected expansion of 1.9% in 2018 and 1.7% in 2019

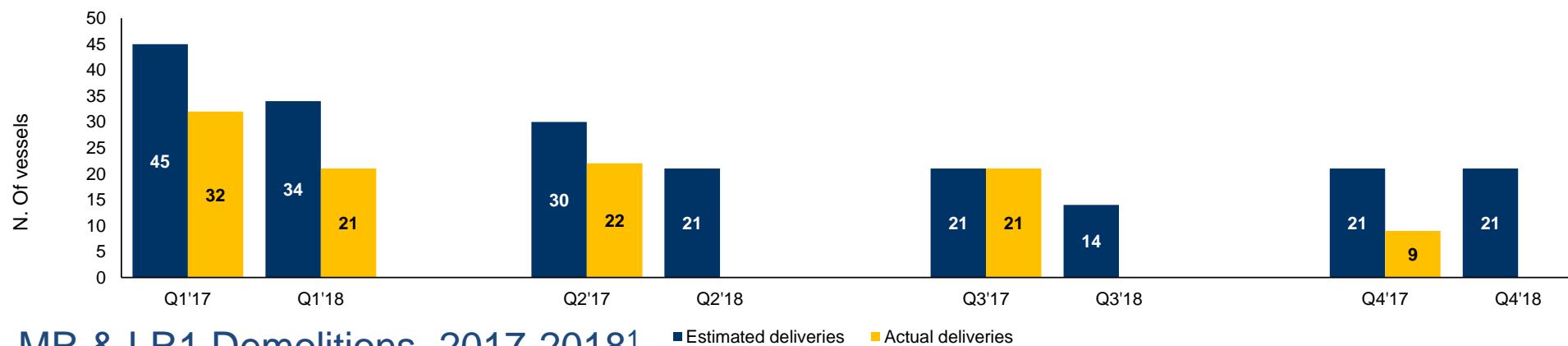
1. Source: Clarkson Research Services as at Apr'18 and Clarksons Oil & Tanker Trades Outlook – Mar'18



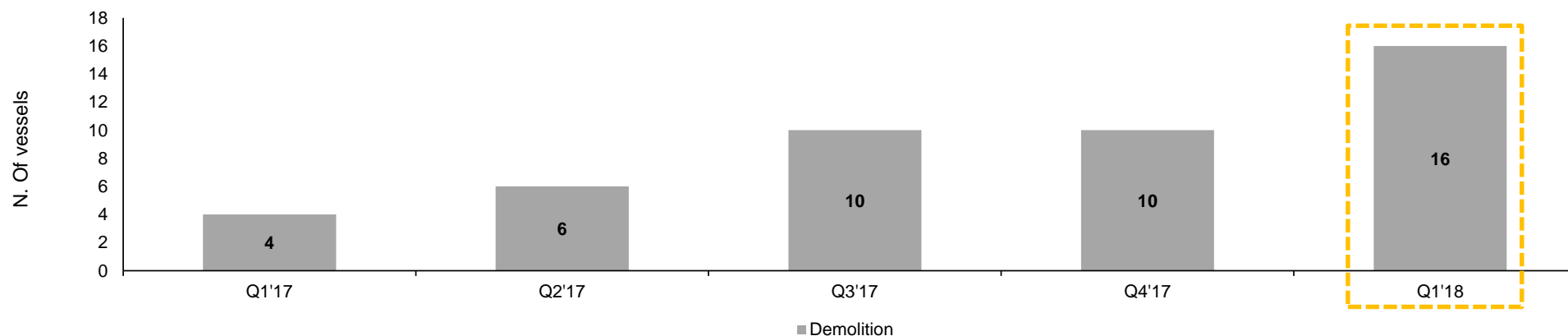


Supply 2017-2018. Vessel supply slowing down

MR & LR1 Deliveries, 2017-2018¹



MR & LR1 Demolitions, 2017-2018¹



- According to Clarksons 89 MRs were initially scheduled to be delivered in 2017, while only 66 have been actually delivered (26% lower than initially scheduled). 74 MRs are currently planned to be delivered in 2018.
- According to Clarksons 20 LR1s were initially scheduled to be delivered in 2017, while only 18 have been actually delivered. 16 LR1s are scheduled to be delivered in 2018.

If as in '17 actual deliveries are significantly lower than planned ones, and demolitions continue accelerating, fleet growth should slowdown sharply in '18

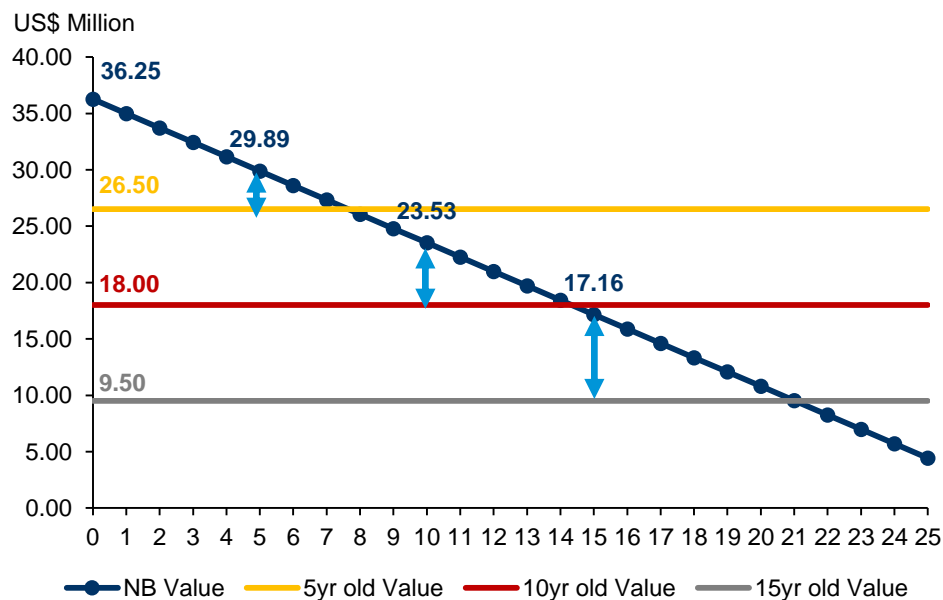
1. Source: Clarksons, Affinity and Company estimates. Apr'18



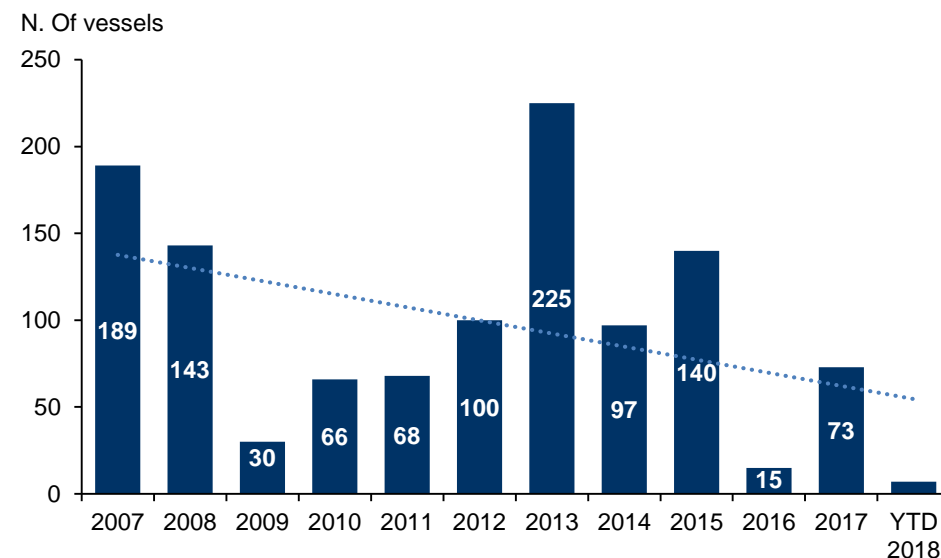


Market Overview. Supply

MR Newbuilding parity curve vs Second-hand values¹



MR & LR1 orders



- 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 15 MRs and LR1s in 2016. Although MR and LR1 orders in 2017 rose to 73 vessels, they were still low by historical standards. Only 5 MRs and 2 LR1s were ordered in the first quarter of 2018.

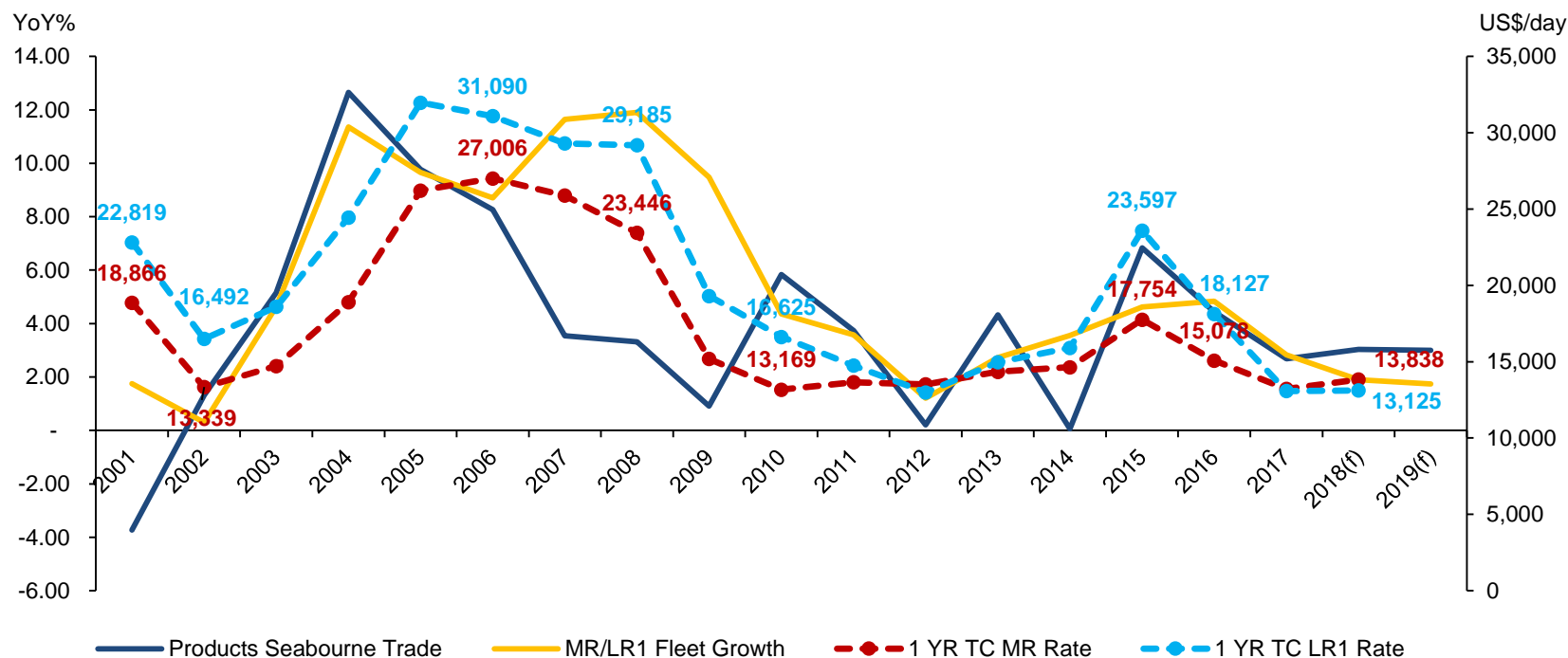
1. Source: Vessel prices from Clarkson Research Services as at Apr'18. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 4.4m scrap value





Market Overview. Supply vs Demand

Seaborne Volume and MR/LR1 Fleet Growth (lhs)%¹ vs 1 year MR and LR1 TC rate (rhs)



If demand for seaborne transportation of refined products were to rise in 2018 by 3.4% as estimated by Clarksons, and in 2019 at the average rate since 2000 of around 4%, it should comfortably exceed supply growth in both years, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Apr'18. Based on the current orderbook



How DIS is positioned to benefit from the expected market recovery

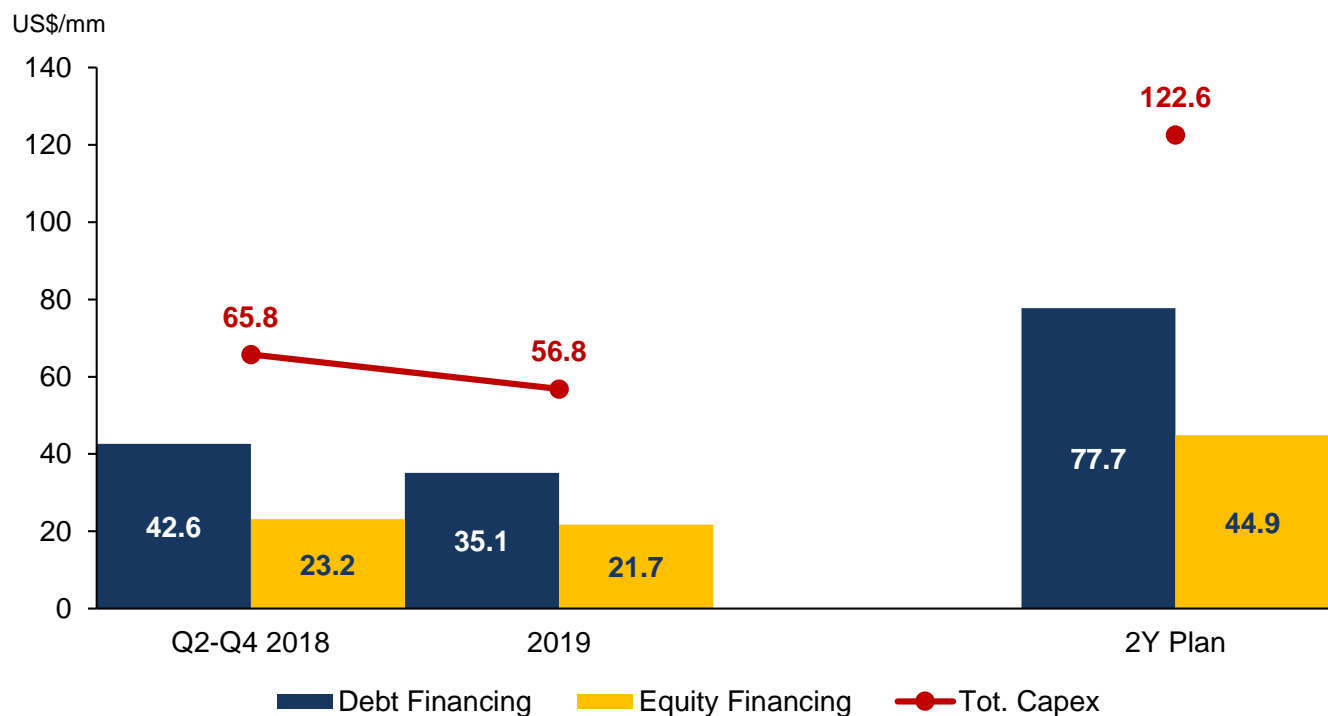


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Financial results. Investment Plan

Current CAPEX¹ & Financing (As at 31 March 2018)



- ~ 2/3 of DIS' current newbuilding plan is financed with bank debt
- Of DIS' remaining CAPEX of US\$122.6 million, 63.4% should be financed with bank debt and the rest with own funds amounting to ~US\$44.9 million

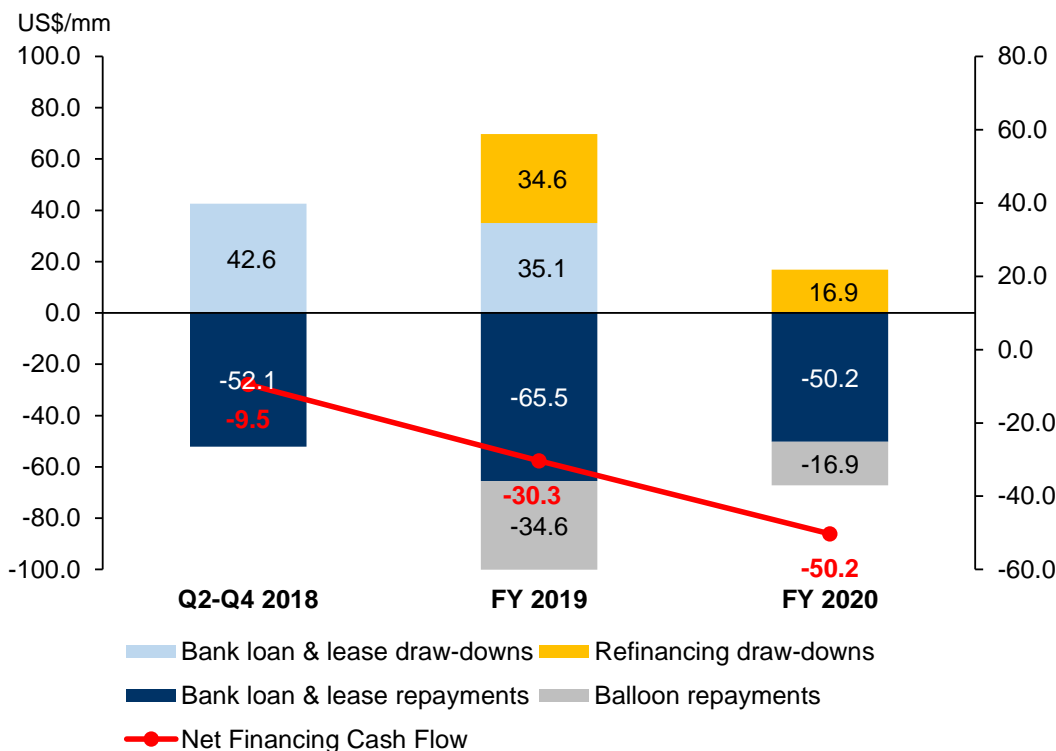
1. In addition to yard Instalments, total CAPEX includes also cost of supervision and first supply.



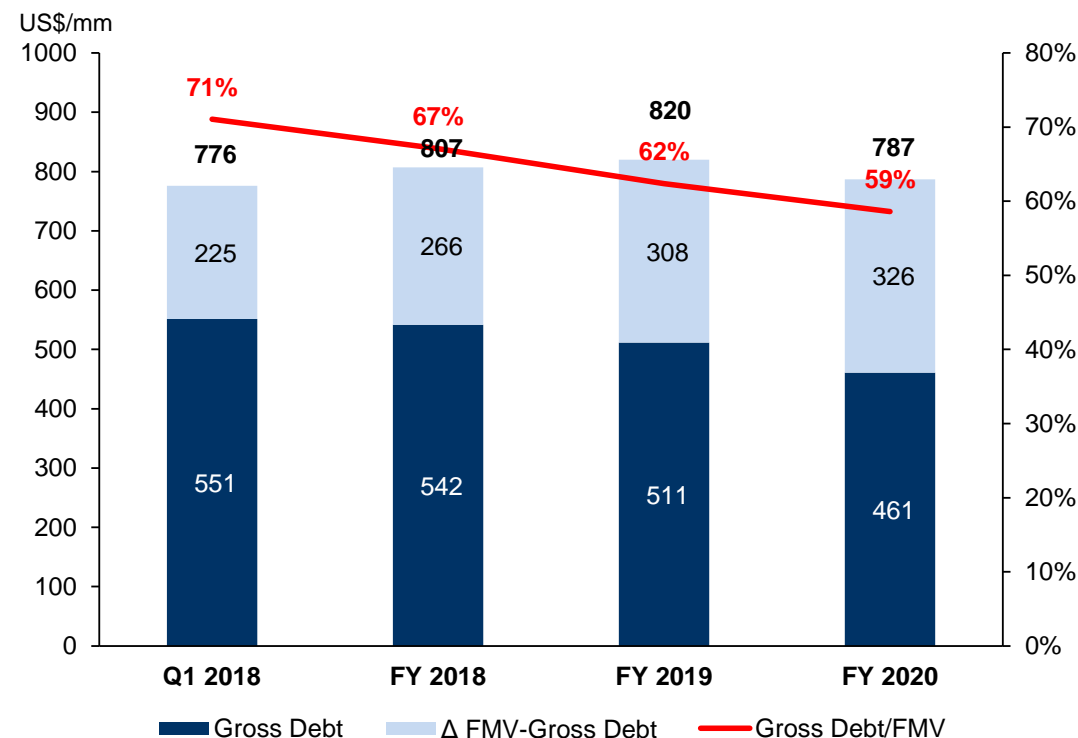


Financial results. Debt Evolution¹

Forecasted debt financing cash-flow
(Excluding Overdraft facilities)^{1,2}



Estimated outstanding debt
(Excluding Overdraft facilities)^{1,2,3}



DIS' gross financial debt is expected to peak in '18.

The ratio of gross financial debt to fleet market value should fall rapidly over the next three years, assuming DIS can generate sufficient earnings to cover its cash break-even

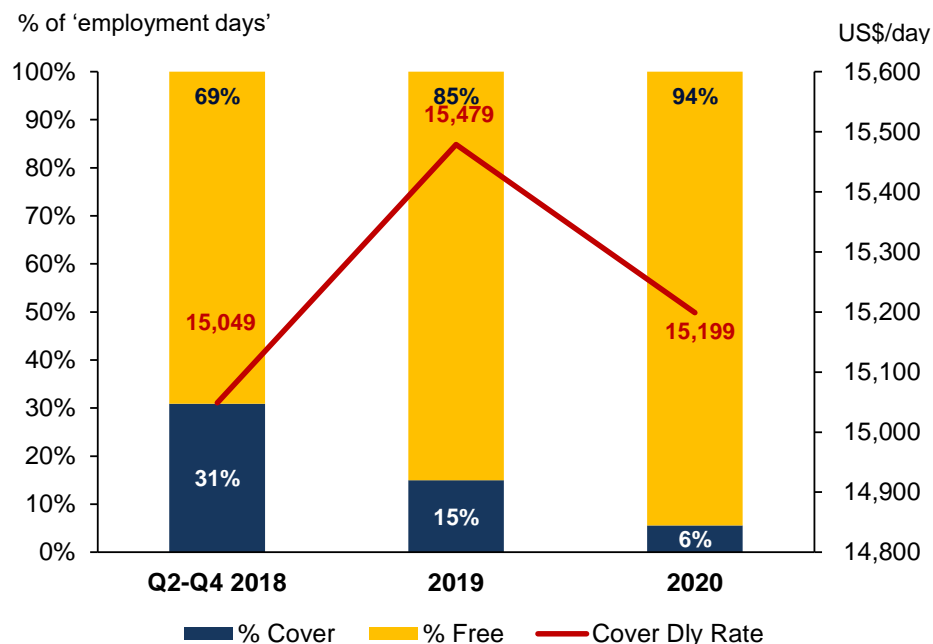
1. Based on the evolution of the current outstanding debt – includes only bank loans, with the exception of overdraft facilities, and financial leases.
 2. No refinancing assumptions, except for balloon repayments at the end of FY'19/FY'20.
 3. Future fleet market value estimated based on most recent fleet valuation and 4% annual reduction in such values.





Financial results. TC Coverage Evolution¹

DIS' access to the TC market...



... allows the Company to:

- ✓ **Consolidate strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco)
- ✓ Hedge against **Spot market volatility**.
- ✓ **Secure TCE Earnings** (Q2-Q4'18 US\$ 66.5m; FY'19 US\$ 40.5m; FY'20 US\$13.1m are already secured as of today).
- ✓ **Improve its Operating Cash Flow** (TC Hires are paid monthly in advance).

- **DIS aims usually for a TC coverage of between 40% and 60%, over the following 12 months**
- **However, due to the positive market outlook, DIS preferred not to lock vessels into long-term contracts at today's low rates**
- **Therefore, although DIS can count on a high-quality TC book, it currently has a lower percentage coverage than usual for the next two years**

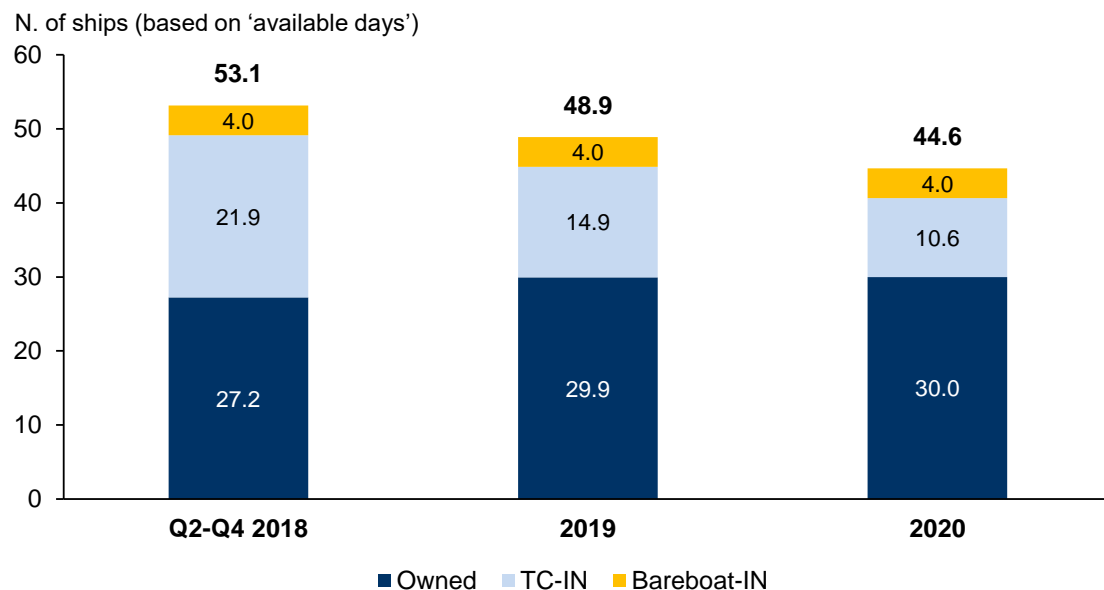
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.



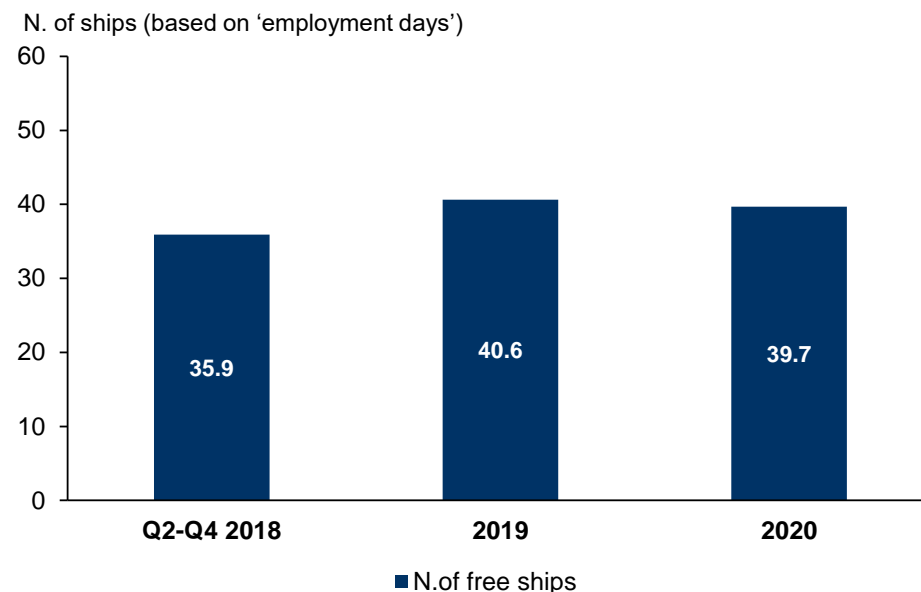


Financial results. Fleet Evolution & Spot Days¹

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\$ 9.9m higher/lower net result and cash flow in FY'18;
 - US\$ 14.8m higher/lower net result and cash flow in FY'19;
 - US\$ 14.5m higher/lower net result and cash flow in FY'20.

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. 31 st , 2017	Mar. 31 st , 2018
Gross debt ¹	(540.2)	(559.0)
Cash/current financial assets	30.0	32.7
Net financial position (NFP)	(510.2)	(526.2)
Fleet market value (FMV)	765.6	775.9
NFP/ FMV	66.6%	67.8%

- **Net Financial Position (NFP) of US\$ (526.2)m and Cash and equivalents of US\$ 32.7m** as at the end of Mar'18 vs. NFP of US\$ 510.2m as at the end of Dec'17.
- **US\$ 33.1m in investments** in Q1'18, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard (including 1 LR1 delivered in January) and an **additional US\$ 28.0m in investments** for the acquisition of a financial leased asset (M/T High Freedom). The **net investing cash flow of US\$ (19.9)m in Q1'18** includes US\$ 41.1m in 'proceeds from the disposal of fixed assets' (sale of M/T High Freedom and M/T High Presence).
- **Vessel sales²**: In Q1'18, DIS finalized the sale and leaseback of one MR vessel and the sale and time-charter back of an additional MR ship, generating **US\$ 20.3m in net cash proceeds**.

In Q1'18 DIS generated liquidity and supported its investment plan also through the sale of some of its existing vessels, as announced at the end of last year

1. Net of non-current financial assets of US\$ 29.4 million as at Mar. 31 2018.

2. Net Cash refers to proceeds net of commissions and reimbursement of the vessels' existing loans





Financial results. Q1 2018 Results

<i>(US\$ million)</i>	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
TCE Earnings	66.6	62.1	65.5	63.3	66.3
Result on disposal of vessels	2.7	(0.0)	(0.0)	(0.7)	0.2
EBITDA	16.5	8.2	9.0	3.2	10.1
<i>EBITDA Margin</i>	24.8%	13.2%	13.7%	5.0%	15.1%
Asset impairment	-	-	-	(10.9)	-
EBIT	7.3	(1.2)	(0.3)	(17.3)	0.8
Net Result	1.8	(8.0)	(7.4)	(24.5)	(3.6)

- **TCE Earnings** – US\$ 66.3m in Q1'18, substantially in line with the same quarter of last year. DIS' total daily average TCE was US\$ 13,446 in Q1'18 compared with US\$ 14,412 in Q1'17.
- **EBITDA** – DIS' EBITDA result was considerably higher in Q1'18 than in the previous three quarters, but lower compared to Q1'17 (US\$ 10.1m in Q1'18 vs. US\$ 16.5m in Q1'17), mainly due to the slightly lower time-charter daily average earnings and to the lower 'Result on disposal' achieved in Q1'18. DIS' **EBITDA margin** was of **15.1% in Q1'18** vs. 24.8% in Q1'17.
- **Net Result** – **US\$ (3.6)m loss in Q1'18** vs. US\$ 1.8m profit recorded in the same quarter of last year. In Q1'17 DIS benefited from a US\$ 2.7m profit on the sale of two vessels, while vessels sold in Q1'18 generated a lower gain of US\$0.2 million.

In Q1'18 DIS' Net loss was of US\$ 3.6m, a marked improvement relative to the previous three quarters





Financial results. Key Operating Measures

Key Operating Measures	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Avg. n. of vessels	53.3	54.1	55.4	56.6	54.7	55.1
Fleet contact coverage	41.2%	32.8%	27.3%	31.3%	33.0%	31.7%
Daily TCE Spot (US\$/d)	13,363	11,763	11,960	11,299	12,026	12,726
Daily TCE Covered (US\$/d)	15,908	15,078	15,681	15,003	15,433	15,001
Daily TCE Earnings (US\$/d)	14,412	12,851	12,977	12,459	13,150	13,446

- DIS' **daily average spot TCE in Q1'18 was of US\$ 12,726**, only slightly below the level of Q1'17 (US\$ 13,363 or 4.8% lower). Also, Q1'18 result represents an improvement of approximately US\$ 1,000/day relative to the previous three quarters (Q2-Q4'17 average of US\$ 11,677/day).
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the year, securing through period contracts an average of **31.7%** of its available vessel days **at a daily average TCE rate of US\$ 15,001** (Q1'17: 41.2% coverage at US\$ 15,908/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US\$ 13,446 in Q1'18** vs US\$ 14,412 achieved in Q1'17.

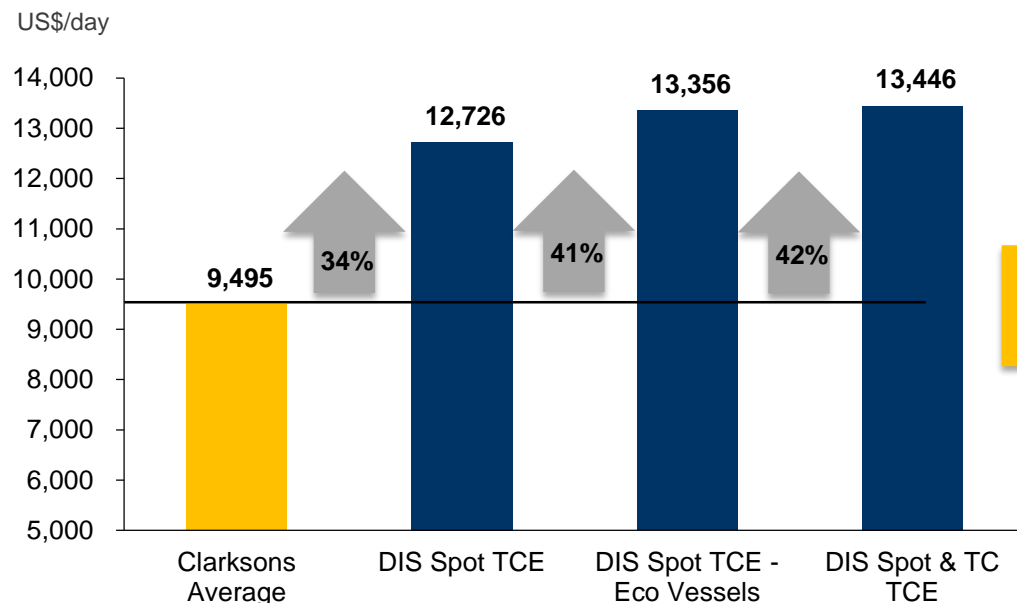
In Q1'18 DIS continued facing a challenging spot market, which was however considerably higher than in the previous three quarters





Financial results. TCE Performance

DIS' TCE performance vs. market in Q1'18



- DIS' TCE **Spot performance** was **34%** (or ~ US\$3,231/day) **better than the market average published by Clarksons in Q1'18.**
- DIS' TCE **Spot performance on its 'Eco' vessels** was **41%** (or ~ US\$3,861/day) **better than the market average published by Clarksons in Q1'18.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE which was 42% higher than the current market** (or ~ US\$3,951/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in Q1'18

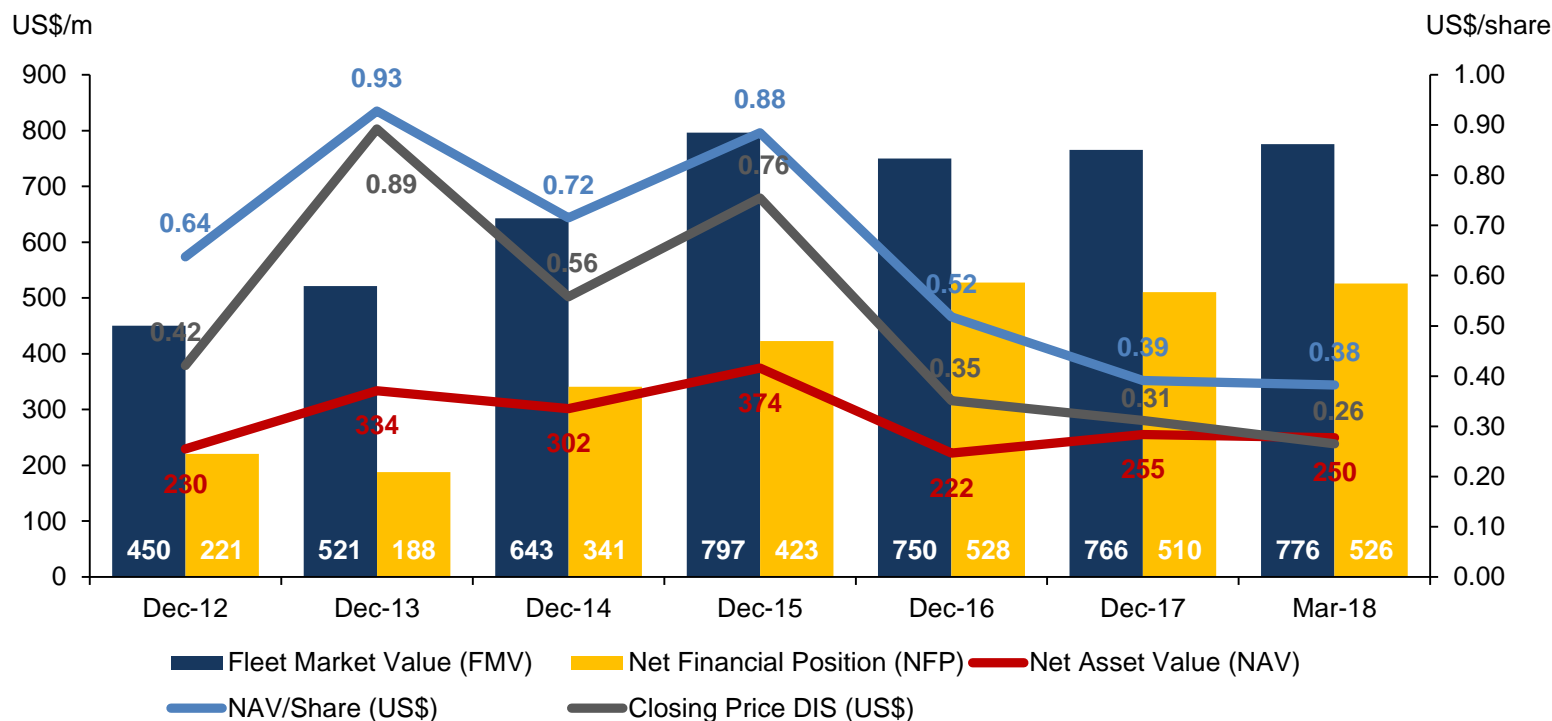
1. Clarksons average of Handy and MR Clean Earnings.





Historical NAV evolution.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	31%

As at March 31 2017, DIS' NAV¹ was estimated at US\$ 249.6m, its Fleet Market Value at US\$ 775.9m, and its closing stock price was 31% below its NAV/share

1. Owned fleet market value according to a primary broker valuation /less Net Debt. It includes the value of the leased assets less the discounted value of the financial obligations on such leases.



Why invest in DIS



d'Amico
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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 (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 31% as at the end of March '18 – and relative to peers.**
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.



Appendix

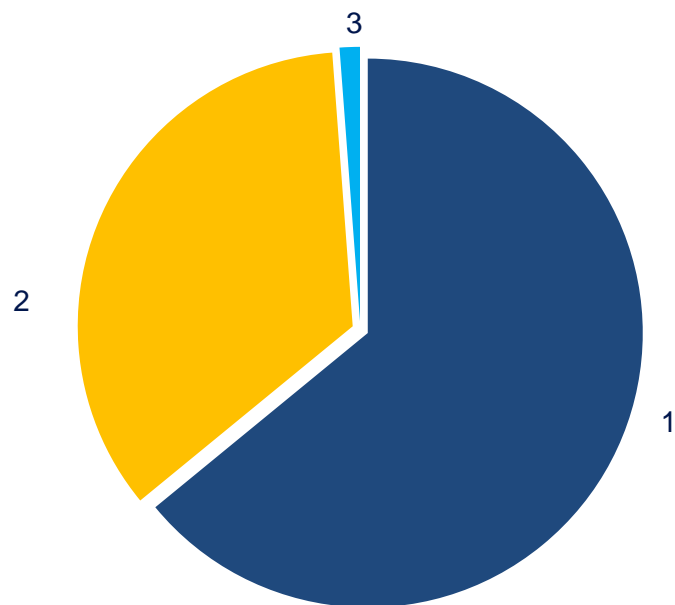


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DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



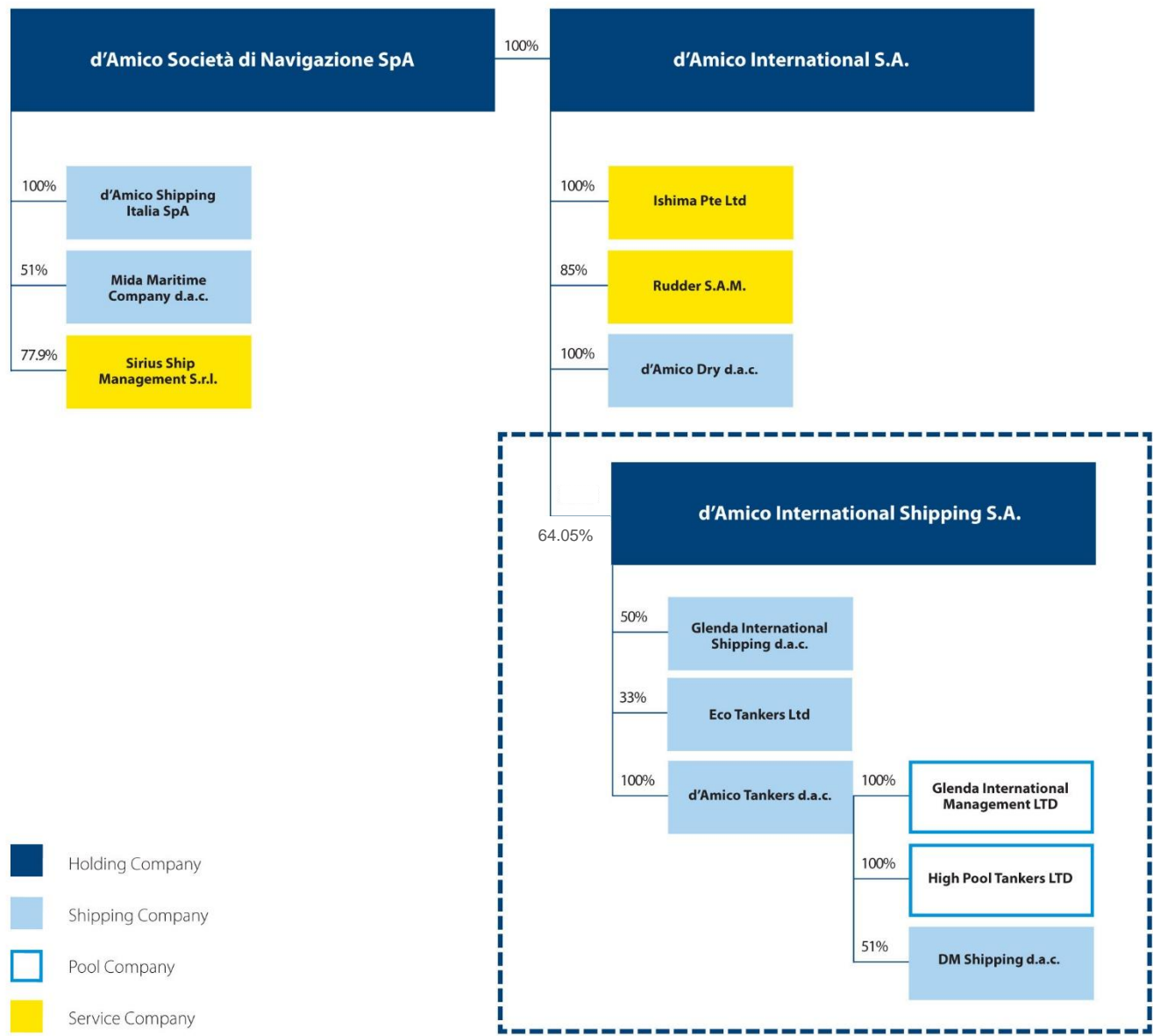
1	d'Amico International SA	64.05%
2	Others	34.76%
3	d'Amico International Shipping SA	1.19%
		100.00%

Listing Market	Borsa Italiana, STAR
No. of shares	653,215,318
Market Cap ¹	€130.1 million
Shares Repurchased / % of share capital	7,760,027 / 1.19%

1. Based on DIS' Share price on April 27th, 2018 of Eur 0.2015



d'AMICO'S GROUP STRUCTURE.



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



DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet



Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea	100%	IMO II/IMO III

Owned - MR	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 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 ²	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ³	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ²	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ³	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Meredith ³	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Megan ²	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 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

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
High Freedom	49,990	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 Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Priority ⁴	46,847	2005	Nakai Zosen, Japan	100%	-

1. DIS' economical interest
 2. 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.
 3. Vessel owned by GLEND A International Shipping d.a.c. In which DIS has 50% interest
 4. Vessel sold by d'Amico Tankers d.a.c in Oct'17 and taken back in bare-boat charter contract for 5 years





DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC - IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest ¹	IMO Classified
High Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC - IN Long Term without purchase option					
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	100%	-
High Strength ²	46,800	2009	Nakai Zosen, Japan	100%	-
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe ³	48,700	2005	Imabari, Japan	100%	-
SW Southport I 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					
High Sun ⁶	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
Silver Express	44,935	2009	Onomichi, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-

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. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time charter for 6 years

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

6. 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



DIS'CURRENT FLEET OVERVIEW. Handy Fleet



Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	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	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	Interest¹	IMO Classified
SW Cap Ferrat I	36,032	2002	STX, South Korea	100%	IMO II/IMO III
TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-

1. DIS' economic interest





DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest¹	MR/Handysize/LR1
2018					
S430 – Tbn	75,000	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
S432 – Tbn	75,000	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
S433 – Tbn	75,000	Q1-2019	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
S434 – Tbn	75,000	Q1-2019	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
TC - IN Long Term with purchase option	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest¹	MR/Handysize/LR1
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!



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