PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2018 Results:
'DIS' Q1'18 NET LOSS OF US$ (3.6) MILLION. THE FREIGHT MARKET WAS STILL SOFT IN THE FIRST QUARTER OF THE YEAR, ALTHOUGH SIGNIFICANTLY HIGHER THAN IN THE PREVIOUS THREE QUARTERS. DIS MAINTAINS A POSITIVE OUTLOOK FOR 2018 AND 2019, SINCE ALL THE MAIN FUNDAMENTALS SEEM TO BE ALIGNED FOR A RECOVERY'

FIRST QUARTER 2018 RESULTS

- Time charter equivalent earnings (TCE) of US$ 66.3 million in Q1'18 (US$ 66.6 million in Q1'17 and US$ 63.3 million in Q4'17)
- Daily average Spot rate of US$ 12,726 in Q1'18 (US$ 13,363 in Q1'17 and US$ 11,299 in Q4'17)
- EBITDA of US$ 10.1 million *(15.21% on TCE)* in Q1'18 (US$ 16.1 million in Q1'17 and US$ 3.2 million in Q4'17)
- Net Profit/(Loss) of US$ (3.6) million in Q1'18 (US$ 1.8 million in Q1'17 and US$ (24.5) million in Q4'17)

Luxembourg, May 3rd, 2018 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company, d'Amico International Shipping or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the first quarter 2018 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A. commented:
'd'Amico International Shipping posted a loss of US$ (3.6) million in the first quarter of 2018, in a still relatively soft market. In particular, DIS' daily spot average was of US$ 12,726 in Q1'18 substantially in line with the same quarter of last year (Q1'17 US$ 13,363 or 4.8% lower) but considerably better than the average of the previous three quarters (Q2-Q4'17: average of US$ 11,677/day). As usual, our long-term strategy of having a high level of time-charter coverage mitigated the subdued spot market. In fact, our coverage of US$ 15,001/day on 31.7% of our total vessel days in Q1'18, led us to achieve a total blended daily TCE (spot and time-charter) of US$ 13,446, which is rather satisfactory level given the current market scenario.
As I have been saying for several months, I do think all the macro variables are pointing towards a market rebound, and I think it is now only a matter of timing. Demand for seaborne transportation of refined products is expected to grow strongly in the next years, also on the back of the estimated increase in global economic activity. A significant share of the new world refining capacity is planned in the Middle East and away from some of the key areas of demand. This trend has been driving ton-mile demand for product tankers and is expected to strengthen with the new export oriented refinery capacity coming on line. At the same time, the level of product inventories that have been putting pressure on freights since 2016, is now back in-line with the 5 year average. These positive factors on the demand side are coupled with a very limited supply growth, with amongst the lowest fleet expansions in 15 years expected in the near future (1.9% for 2018 and 1.7% for 2019). DIS' prudent commercial strategy mitigated the negative effects of the challenging markets experienced in the last couple of years. Our long-term investment plan, as well as the initiatives to strengthen our balance sheet and liquidity position, will put our Company in a favourable position to benefit from the market rebound that we are all expecting.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping S.A. commented:
'In Q1'18 DIS confronted again a relatively soft market, which showed however some encouraging signs of improvement relative to the previous three quarters. In this context, DIS continued strengthening its liquidity position, to complete its long-term investment plan by January 2019. In fact, in the first quarter of the year we finalized the sale and lease back of one vessel and the sale and time-charter back of a further ship, generating net cash proceeds of US$20.3 million. At the same time, we invested US$ 33.1 million in the period, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including one LR1 vessel delivered in January 2018. As at March 31, 2018 DIS had 'cash and cash equivalent' of US$ 32.7 million and a net financial position of US$ (526.2) million, a healthy level corresponding to 67.8% of its fleet's market value'.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2018

Product tanker rates were weak in Q1 2018, although significantly stronger than in the last three quarter of 2017.

Fleet growth slowed markedly and was almost flat in the first quarter of 2018. In detail, by the end of March 2018 15 MRs and 6 LR1s had been delivered, while in the same period 14 MRs and 2 LR1s were sold for demolition.

Despite planned refinery maintenance, US refiners continued to operate at seasonal record levels, exporting an average of 5 million b/d over the first quarter of this year, to supply mainly Mexico and the rest of Latin America. The severe weather in the Atlantic basin in January and February and increased demand into West Africa, also contributed to vessel utilisation, but failed to boost significantly the market. The Asian markets were relatively firm for the first part of the quarter, but weakened in March. Total Saudi Arabian refined petroleum exports saw their biggest monthly increase to date in January (up 406,000 b/d month-on-month), surging to an all-time high of 1.91 million b/d, according to the Joint Organisations Data Initiative. In January, Saudi exports of diesel and gasoline reached record highs, while naphtha and kerosene shipments also stood above last year's average.

Global refinery throughput reached record levels in Q4 2017, before slowing by 400,000 b/d in Q1 2018. This is mainly due to recent maintenance cycle in the US, followed by the Middle East and Asia. Throughput should, however, improve come April, May when seasonal demand increases and stocks have to be replenished.

The one-year time-charter rate is always the best indicator of spot market expectations. As markets failed to show a marked improvement in Q1, this rate remained flat at $13,500 per day for conventional MRs, with the equivalent size eco-vessels securing a premium of around US$1,250-US$1,500 per day.

In **Q1 2018**, **DIS generated a Net Loss of US$ (3.6) million** vs. a Net Profit of US$ 1.8 million posted in the same quarter of last year. Q1 2017 benefitted from US$ 2.7 million 'profit on disposal' following the sale of two vessels and from lower 'Time charter hire costs'.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 12,726 in Q1 2018**, which is only slightly below the level of Q1 2017 (US$ 13,363/day or 4.8% lower) but substantially higher compared to the last three quarters of 2017 (average of US$ 11,677/day).

At the same time, 31.7% of DIS' total employment days in Q1 2018 were covered through 'time-charter' contracts at an average daily rate of US$ 15,001 (Q1 2017: 41.2% coverage at an average daily rate of US$ 15,908). Such good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of spot market volatility, securing a certain level of earnings and cash generation. DIS' total daily average rate (which includes both spot and time-charter contracts) was US$ 13,446 in Q1 2018 compared with US$ 14,412 achieved in the previous year.

In the first three months of the year, DIS **'capital expenditures'' amounted to US$ 61.1 million**. This figure is mainly in relation to DIS' newbuilding plan and includes the acquisition of one leased assets for a total of US$ 28 million in the period, following a sale and lease back contract signed at the end of 2017, which generated a positive net cash effect amounting to US$ 13.7 million in the period. Since 2012, DIS has ordered a total of **22 'Eco design' product tankers**[1] (10 MR, 6 Handy-size and 6 LR1 vessels), of which 18[1] vessels have been already delivered as at the end of Q1 2018. This corresponds to an overall **investment plan** of approximately **US$ 755.0 million** and is in line with the Group's strategy to modernize its fleet through new-buildings with an eco-design. In addition, DIS has already fixed the majority of its new-building vessels on long-term time-charter contracts with three oil-majors and a leading refining company, all at profitable levels.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 66.3 million in Q1 2018, substantially in line with the same quarter of last year: US$ 66.6 million). In detail, DIS realized a **Daily Average Spot Rate of US$ US$ 12,726 in Q1 2018** compared with **US$ 13,363** achieved in the same quarter of 2017. DIS' spot result of Q1 2018 represents an improvement of approximately US$ 1,000/day relative to the average of the previous three quarters.

Following its strategy, in Q1 2018 DIS maintained a **good level of 'coverage'** (fixed contracts), securing an average of **31.7%** (Q1 2017: 41.2%) of its available vessel days at a **Daily Average Fixed Rate of US$ 15,001** (Q1 2017: US$ 15,908). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

DIS' Total Daily Average TCE (Spot and Time Charter) was **US$ 13,446 in Q1 2018 vs. US$ 14,412 in Q1 2017.**

DIS TCE daily rates (US dollars)	2017					2018
	Q1	*Q2*	*Q3*	*Q4*	*FY*	***Q1***
Spot	**13,363**	11,763	11,960	11,299	12,026	**12,726**
Fixed	**15,908**	15,078	15,681	15,003	15,433	**15,001**
Average	**14,412**	12,851	12,977	12,459	13,150	**13,446**

EBITDA was **US$ 10.1 million in Q1 2018** compared with US$ 16.5 million achieved in Q1 2017. The reduction relative to last year, is mainly due to the slightly lower time-charter equivalent daily earnings and lower 'Result on disposal' achieved in Q1 2018. **DIS' EBITDA Margin was 15.1% in Q1 2018** compared with 24.8% in Q1 2017.

EBIT for the first three months of 2017 was positive for US$ 0.8 million compared with US$ 7.3 million for

[1] Including M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has a 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

the same period of last year.

The ***Net Result*** for **Q1 2018** was **US$ (3.6) million** compared with a Net Profit of US$ 1.8 million posted in Q1 2017.

CASH FLOW AND NET INDEBTEDNESS

DIS' **Net Cash Flow for Q1 2018 was positive for US$ 2.0 million** vs. negative for US$ (1.7) million in Q1 2017. During the first quarter of 2018, gross capital expenditures for US$ 61.1 million, were partially compensated by US$ 41.1 million in proceeds from asset disposal and US$ 21.4 million positive financing cash flow.

Cash flow from operating activities was positive for US$ 0.5 million in Q1 2018 compared to US$ (1.4) million in Q1 2017. The better result achieved in Q1 2018 was attributable mainly to a reduction in working capital.

DIS' Net debt as at March 31, 2018 amounted to **US$ 526.2 million** compared to US$ 510.2 million at the end of 2017. The net debt/fleet market value ratio was of 67.8% as at March 31, 2018 vs. 66.6% as at December 31, 2017.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2018 the following main events occurred in the activity of d'Amico International Shipping:

D'AMICO TANKERS D.A.C.:

- **'Time Charter-In' Fleet:** In January 2018, the contract on M/T Carina, an MR vessel built in 2010 and time-chartered-in by d'Amico Tankers d.a.c. since 2013, was extended for a further 2 year period starting from May 2018, at a reduced rate.

  In January 2018, the time-charter-in contract on M/T Port Said, an MR vessel built in 2003, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

  In February 2018, the contract on M/T SW Cap Ferrat I, an MR vessel built in 2002 and time-chartered-in by d'Amico Tankers d.a.c. since 2015 and due to expire in December 2018, was extended for a further year, at a reduced rate.

- **'Time Charter-Out' Fleet:** In January 2018, a 3 year time charter contract between d'Amico Tankers and an oil-major expired and the Vessel is now employed on the Spot market.

  In February 2018, d'Amico Tankers d.a.c. fixed one of its 'eco' MR vessels with an oil major for a 1 year time charter contract at a profitable rate.

  In March 2018, d'Amico Tankers d.a.c. extended a 6 month time charter contract with a leading trading house on one of its LR1 vessels for a 9 months period with a charterer's option for an additional 6 months at a higher rate.

  In March 2018, d'Amico Tankers d.a.c. extended its time charter contract with an oil major on three MR vessels. The first of these contracts was extended for 28 months at a profitable rate, with an option for further 8 months; the second contract was extended for 12 months at a profitable rate, with an option for further 12 months; the third contract was extended for 32 months at a profitable rate, with an option for further 6 months.

- **Newbuilding vessels:** In January 2018, M/T Cielo di Rotterdam, an 'Eco' new-building LR1 product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) at their Hyundai Vinashin Shipyard Co. Ltd. in Vietnam, was delivered to the Group.

- In January 2018, d'Amico Tankers agreed with Hyundai Mipo Dockyard Co. Ltd. (South Korea) to take delivery of the remaining LR1s under construction, as per the following approximate schedule: 1 vessel in January 2018, 2 vessels in July 2018 and the last 2 vessels in January 2019.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 31 March 2018				As at 3 May 2018			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	2.0	16.0	8.0	26.0	2.0	16.0	8.0	26.0
Bareboat chartered*	0.0	4.0	0.0	4.0	0.0	4.0	0.0	4.0
Long-term time chartered	0.0	11.5	1.0	12.5	0.0	11.5	1.0	12.5
Short-term time chartered	0.0	12.0	1.0	13.0	0.0	12.0	0.0	12.0
Total	2.0	43.5	10.0	55.5	2.0	43.5	9.0	54.5

* with purchase obligation

BUSINESS OUTLOOK

The IMF in their Global Economic outlook recently revised upwards their global growth forecasts for 2018 and 2019 by 0.2 percentage points, to 3.9%. The IEA forecasts that rapid economic expansion will, in turn, drive a robust expansion in the demand for oil, which is expected to grow at an average annual rate of 1.2 million b/d over the next five years.

Demand for product tankers is currently expected to continue expanding at a steady pace in 2018. Clarksons estimate demand growth of 3.4% in 2018. This growth is expected to be supported by rising exports from several areas, notably the US, Middle East and Far East, especially China and India, as refinery expansions continue to come online within these regions. According to the IEA, refinery capacity expansions should amount to 1.2 million b/d in 2018, most of it in Asia and the Middle East. Asian products imports are also projected to grow strongly, both on inter and intra-regional routes. Meanwhile, South American products imports are also expected to expand further.
Fleet growth is, however, expected to decelerate driven by regulatory changes, a reduction in the availability of bank financing and equity capital, as well as increased yard construction costs and a rationalisation in shipbuilding capacity.
The combination of a slowing fleet growth and robust expansion in the demand for product tankers is expected to lead to an improvement in freight rates and asset values.

OTHER RESOLUTIONS

The Board of Directors confirmed Paolo d'Amico as Chairman of the Board of Directors, Mr. Marco Fiori as Chief Executive Officer and Antonio Carlos Balestra di Mottola as Chief Financial Officer and manager responsible for preparing the Company's financial reports. Mr. Paolo d'Amico was also confirmed as Chief Control and Risk Officer in charge of the internal control and risk management system.

The Board of Directors further ascertained the effective existence of the requirements of independence as per articles 3.C.1 and 3.C.2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. for the following directors, whose mandate was renewed by the Annual Shareholders Meeting held on 18 April 2018 for a three-years period: John J. Danilovich, Heinz P. Barandun, Stas A. Jozwiak and Massimo Castrogiovanni.

As per article 2.C.3 of the Corporate Governance Code issued by Borsa Italiana S.p.A., the Board of Directors further confirmed Stas A. Jozwiak in the role of Lead Independent Director.

The independent directors Massimo Castrogiovanni, Heinz P. Barandun John J. Danilovich and Stas A. Jozwiak were all confirmed as members both of the Control and Risk Committee and of the Nomination and Remuneration Committee. All members of the committees are independent directors.

Moreover, Massimo Castrogiovanni was re-appointed in the charge of president of the Control and Risk Committee, while Stas A. Jozwiak as president of the Nomination and Remuneration Committee.

According to the internal dealing communications received as of today by the Company, the percentages of direct and indirect participation of the directors to DIS share capital have remained unchanged compared with the ones disclosed by the Company on 18 April 2018.

All the related information and a brief résumé of the directors is available on the Corporate Governance section of the Company's website (https://en.damicointernationalshipping.com/corporate-governance/).

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811 , from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

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d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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ANNEXES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

US$ Thousand	Q1 2018	Q1 2017
Revenue	103 509	91 938
Voyage costs	(37 189)	(25 372)
Time charter equivalent earnings	**66 320**	**66 566**
Time charter hire costs	(31 963)	(28 928)
Other direct operating costs	(20 549)	(19 905)
General and administrative costs	(3 960)	(3 902)
Result on disposal of vessels	238	2 677
EBITDA*	**10 086**	**16 508**
Depreciation	(9 253)	(9 223)
EBIT*	**833**	**7 285**
Net financial income	3 099	1 513
Net financial (charges)	(7 331)	(6 870)
Share of profit of associate	2	81
Profit / (loss) before tax	**(3 397)**	**2 009**
Income taxes	(201)	(177)
Net profit / (loss)	**(3 598)**	**1 832**
The net result is entirely attributable to the equity holders of the Company		
Basic earnings / (loss) per share (2)	**US$ (0.006)**	**US$ 0.004**

*see Alternative Performance Measures on page 10

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	Q1 2018	Q1 2017
Profit / (loss) for the period	(3 598)	1 832
Items that may be reclassified subsequently into profit or loss		
Movement of valuation of cash-flow hedges	2 616	551
Exchange differences in translating foreign operations	6	28
Total comprehensive income for the period	(988)	2 411
The net result is entirely attributable to the equity holders of the Company		
Basic earnings / (loss) per share	US$ (0.002)	US$ 0.006

[2] Basic earnings/ loss per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 645,455,291 in the first quarter of 2018 and 420,750,329 in the first quarter of 2017. In Q1 2018 and in Q1 2017 diluted e.p.s. was equal to basic e.p.s..

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 March 2018**	**As at 31 December 2017**
ASSETS		
Tangible assets	817 603	792 851
Investments in jointly controlled entities	3 256	3 269
Other non-current financial assets	29 363	27 632
Total non-current assets	**850 222**	**823 752**
Assets held for sale	64 000	77 750
Inventories	15 798	15 495
Receivables and other current assets	66 767	66 200
Other current financial assets	682	344
Cash and cash equivalents	32 032	29 694
Total current assets	**179 279**	**189 483**
TOTAL ASSETS	**1 029 501**	**1 013 235**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	65 322	65 322
Retained earnings	22 791	26 389
Other reserves	305 461	302 721
Total shareholders' equity	**393 574**	**394 432**
Banks and other lenders	360 427	357 544
Liabilities from financial leases	88 846	63 144
Other non-current financial liabilities	3 688	5 469
Total non-current liabilities	**452 961**	**426 157**
Banks and other lenders	119 784	128 488
Liabilities from financial leases	4 513	3 267
Other current financial liabilities	11 060	50 811
Payables and other current liabilities	47 607	10 043
Current tax payable	2	37
Total current liabilities	**182 966**	**192 646**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 029 501**	**1 013 235**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	Q1 2018	Q1 2017
Profit / (loss) for the period	**(3 598)**	**1 832**
Depreciation and amortisation	9 253	9 223
Current and deferred income tax	201	177
Net financial charges	4 989	6 168
Unrealised foreign exchange result	(757)	(811)
Profit on disposal of fixed assets	(237)	(2 677)
Profit share of equity-accounted investment	(2)	(81)
Cash flow from operating activities before changes in working capital	**9 849**	**13 831**
Movement in inventories	(302)	(1 216)
Movement in amounts receivable	(864)	(2 777)
Movement in amounts payable	(3 770)	(5 502)
Taxes paid	64	(78)
Net interest (paid)	(5 143)	(5 690)
Movement in other financial liabilities	593	36
Movement in share option reserve	68	58
Net cash flow from operating activities	**495**	**(1 338)**
Acquisition of fixed assets	(61 123)	(27 183)
Proceeds from disposal of fixed assets	41 103	27 000
Dividend from equity accounted investee	83	132
Interest income from equity accounted investee	31	29
Net cash flow from investing activities	**(19 906)**	**(22)**
Share Capital increase	(20)	-
Other changes in shareholders' equity	(7)	28
Net movement in other financial receivables	-	(3 200)
Net movement in other financial payables	1 440	4 137
Bank loan repayments	(31 823)	(31 103)
Bank loan draw-down	24 849	-
Inception of a financial lease	28 000	-
Repayments of financial lease	(1 053)	-
Net cash flow from financing activities	**21 386**	**(331)**
Net increase/ (decrease) in cash and cash equivalents	**1 975**	**(1 691)**
Cash and cash equivalents net of bank overdrafts at the beginning of the period	17 669	20 164
Cash and cash equivalents net of bank overdrafts at the end of the period	**19 644**	**18 473**
Cash and cash equivalents at the end of the period	32 032	29 822
Bank overdrafts at the end of the period	(12 388)	(11 349)

The manager responsible for preparing the company's financial reports, Mr Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

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Carlos Balestra di Mottola
Chief Financial Officer