FY 2017 Results Presentation

d’Amico International Shipping

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INTERNATIONAL SHIPPING S.A.

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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 € 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$ 37.8 million in May 2017**, strengthening the Company's balance sheet and liquidity position. In addition, in Dec'17, at the end of DIS' First Additional Exercise Period, 84,454,853 warrants were exercised at the price of € 0.283 per ordinary share, generating proceeds of **US$ 28.4 million** for the Company.
- **Net result** – DIS recorded a **Net Loss of US$ (38.1)m in FY'17** (FY'16: Net Loss of US$ 12.8m). Such variance is mainly due to the weaker tanker market, especially in the first half of 2017. FY'17 results were also negatively impacted by a **US$ 10.9m impairment booked on 3 vessels**, which are currently under sale negotiations (based on IFRS 5 these three vessels were classified as 'assets held for sale' and the difference between their appraised market value and their book value was charged to the current year profit and loss).
- **Vessel disposals and sale-leasebacks – In FY'17, DIS generated net cash proceeds (after debt repayment) of US$ 40.5m**, through the sale and TC back of 2 MRs in Q1'17 and 1 MR in Q4'17, and the sale and lease-back of 3 MRs respectively in Q2, Q3 and Q4'17. In addition, in Q4'17, DIS signed agreements for one additional sale and lease-back and one additional sale and TC back, which will generate a further **US$ 20.6m in net cash in Q1'18**.
- **Spot TCE – DIS' daily spot rate was US$ 12,026 in FY'17** vs. US$ 13,302 in FY'16 and **US$ 11,299 in Q4'17** vs. US$ 10,120 in Q4'16.
- **Coverage TCE** – DIS had **33%** of its total employment days in FY'17 'covered' through TC contracts at an **average daily rate of US$ 15,433** (FY'16: 45.9% at US$ 15,989). 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$ 13,150** in FY'17 (FY'16: US$ 14,534).

DIS' prudent commercial strategy mitigated the effects of a challenging market in FY'17

FLEET PROFILE.

DIS Fleet[2]

	December 31st, 2017				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	1.0	18.0	8.0	27.0	*48.6%*
Bare-Boat chartered	0.0	3.0	0.0	3.0	*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	**1.0**	**44.5**	**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 7.5 years (industry average 10.7 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 17 vessels already delivered between Q1'14 and Q4'17. 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 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 Dec '17
2. Actual number of vessels as at the end of Dec'17

Market overview

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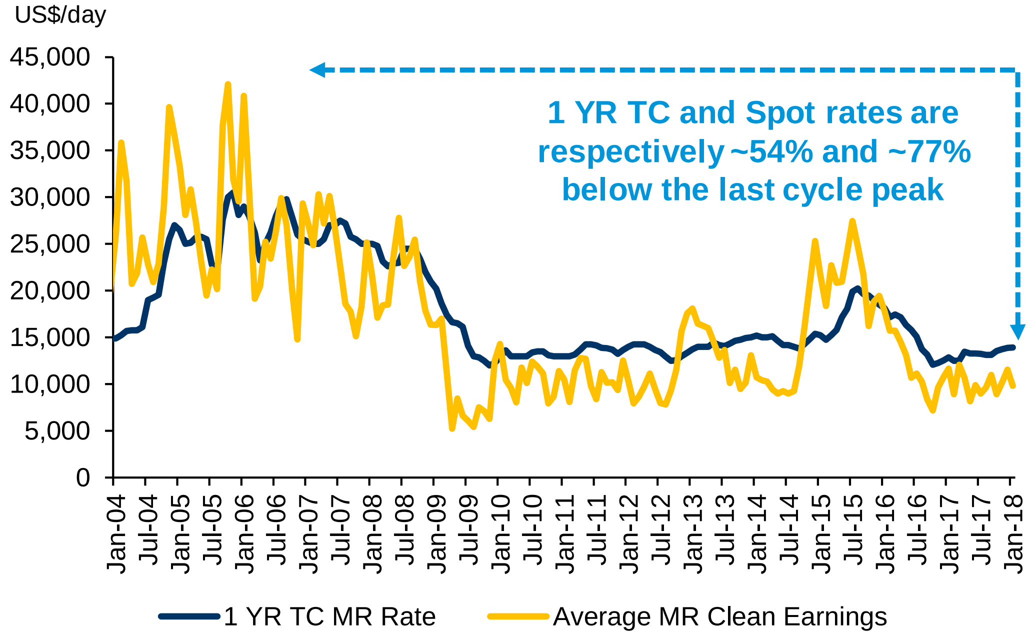
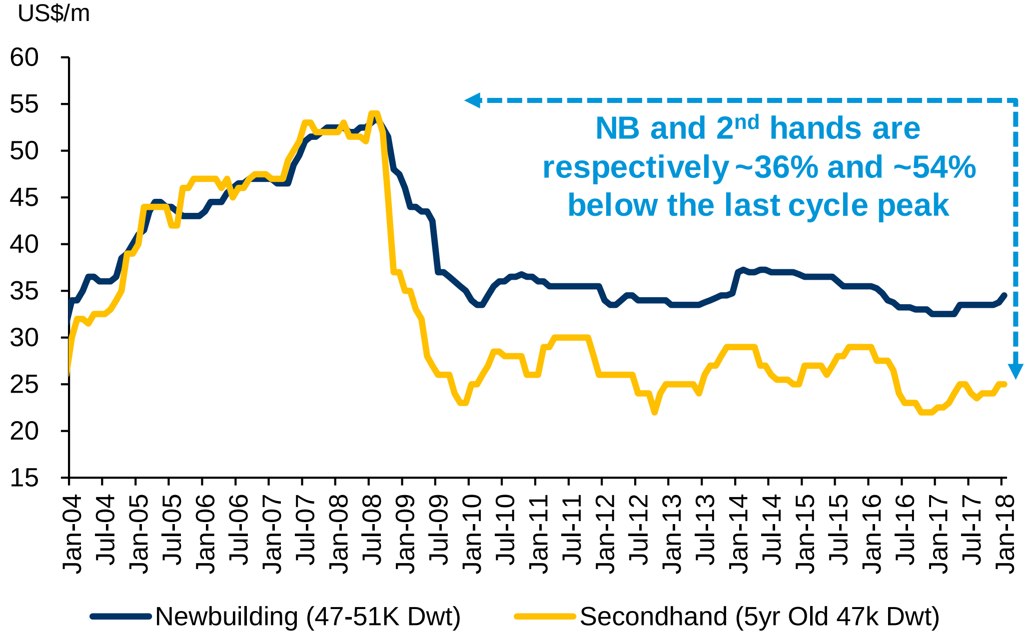
Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

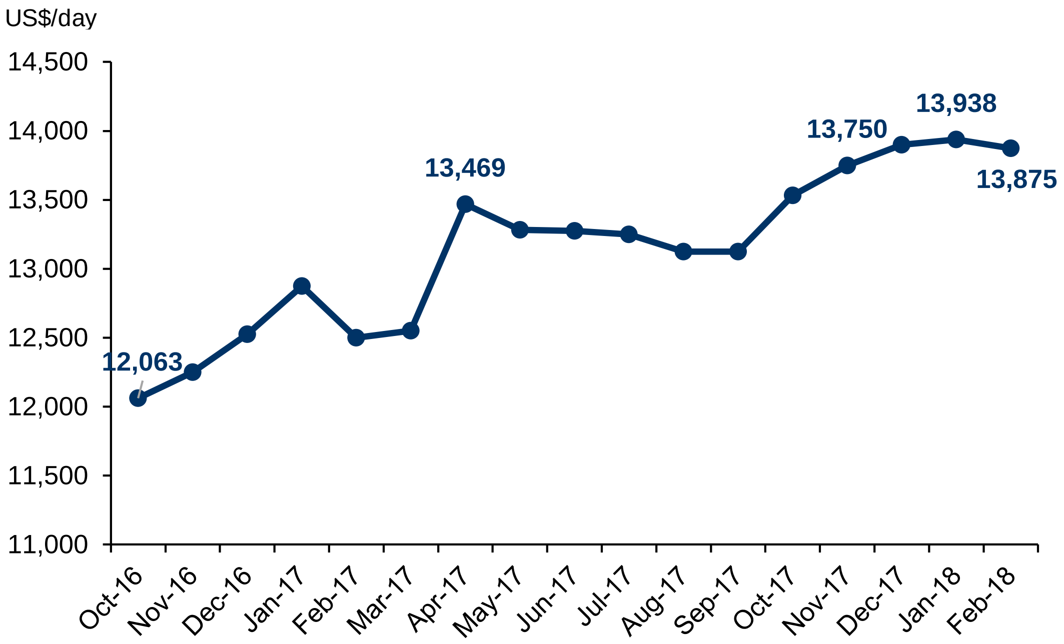


Current charter rates and asset values are well below historical averages, providing a very attractive potential upside.

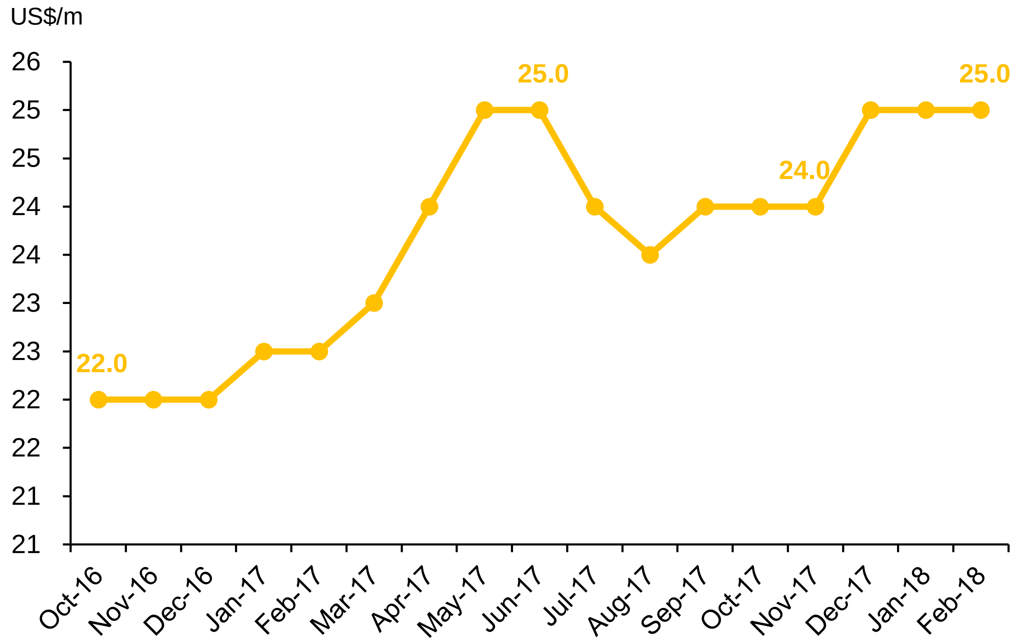
1. Source: Clarkson Research Services as at Feb'18

1 Year TC vs Secondhand values.

1 Year TC MR Rate[1]



5 Year-old MR Values[1]



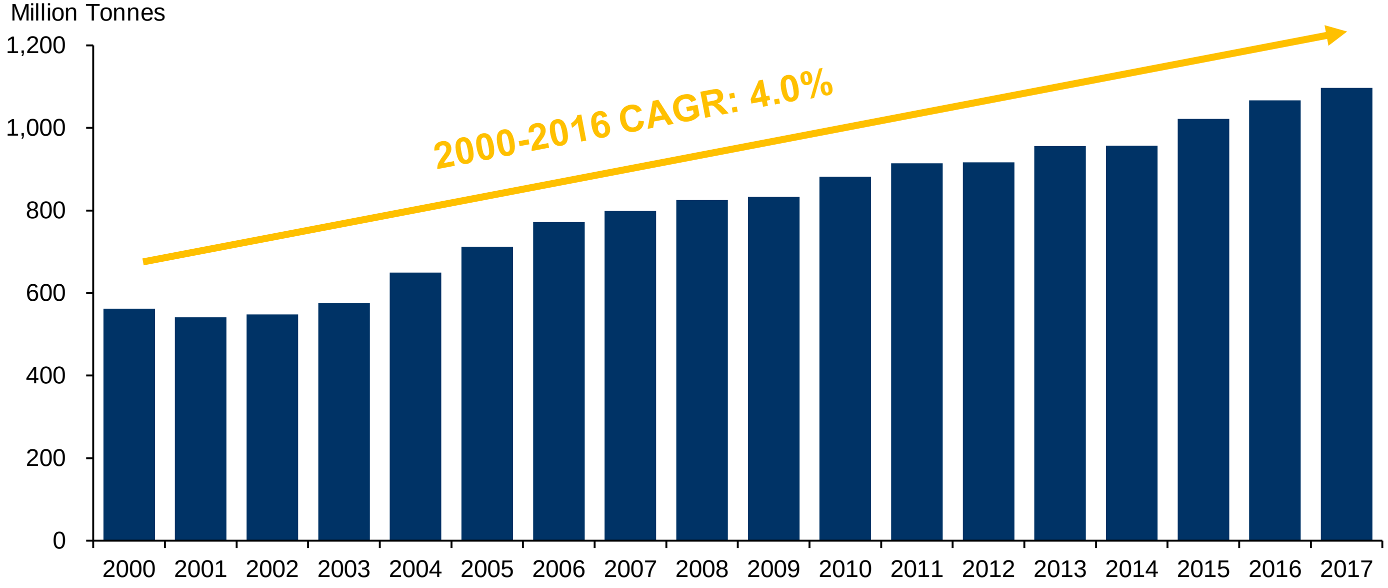
- Spot rates for product tankers were weak in 2017 as the market was depressed by supply disruptions in the Atlantic during the hurricane season and still high global product inventories, depressing trading activity.
- Nevertheless, expectations are of an improving market, with time-charter rates and asset values trending upwards over the last 16 months.
- In Q4 2017, spot chartering activity in the US Gulf has been robust after the disruption of hurricane Harvey Towards the end of 2017 product flows from the US Gulf started growing again and spot fixtures in Q4'17 from the region to Latin America were up 5% year-on-year.

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, +15%) and of values (5 year old MR, +14%).

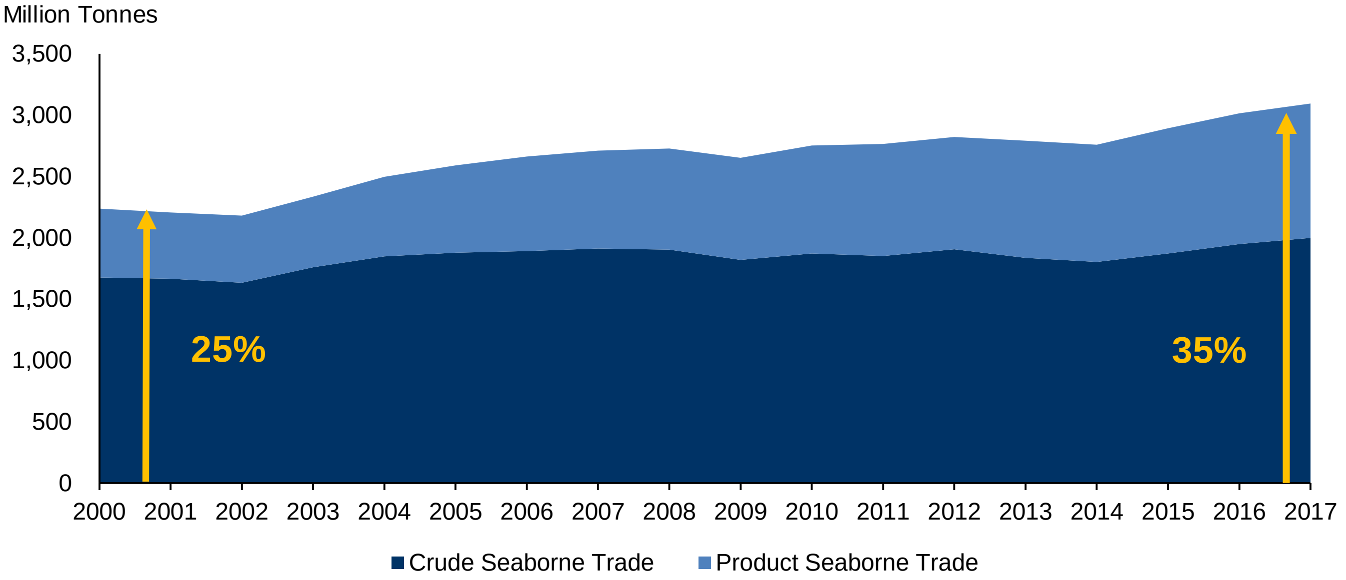
1. Source: Clarkson Research Services as at Feb'18 (data are up to Feb 16 '18)

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

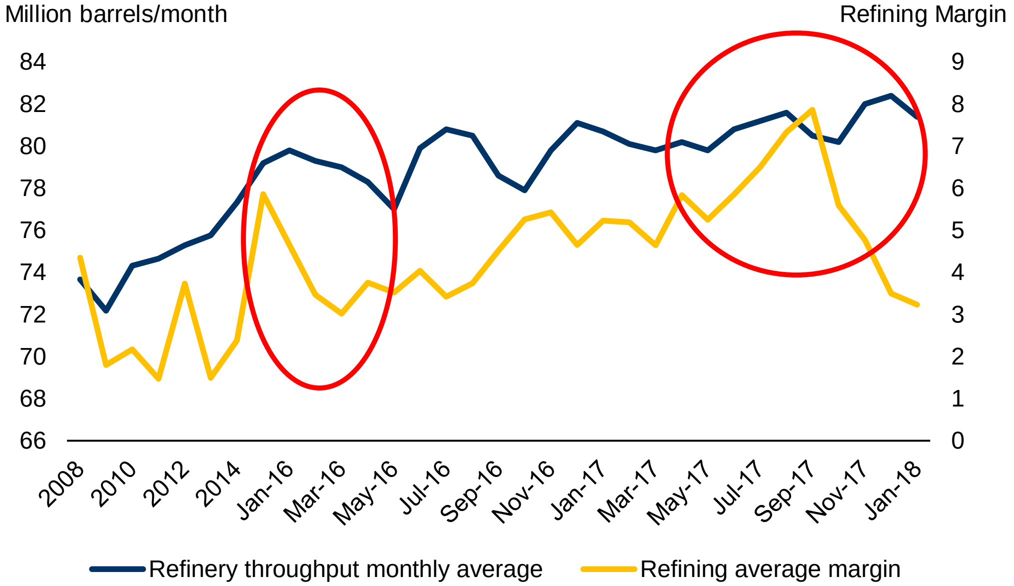


- Seaborne oil product trade has increased at a **strong CAGR of 4.0% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in '16), as well as for its seaborne transportation.
- Furthermore, refineries 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 2016.

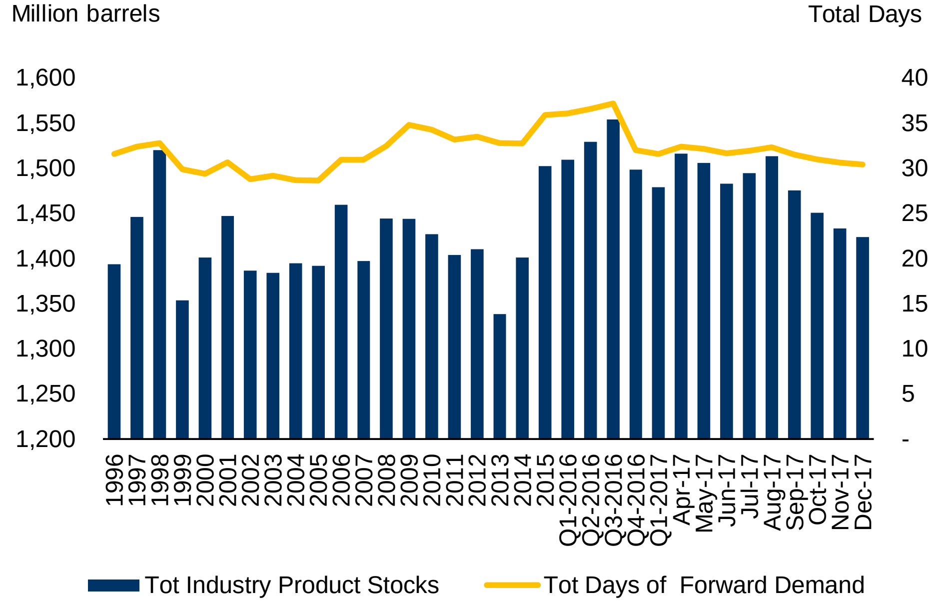
1. Source: Clarkson Research Services as at Feb'18

Market Overview. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



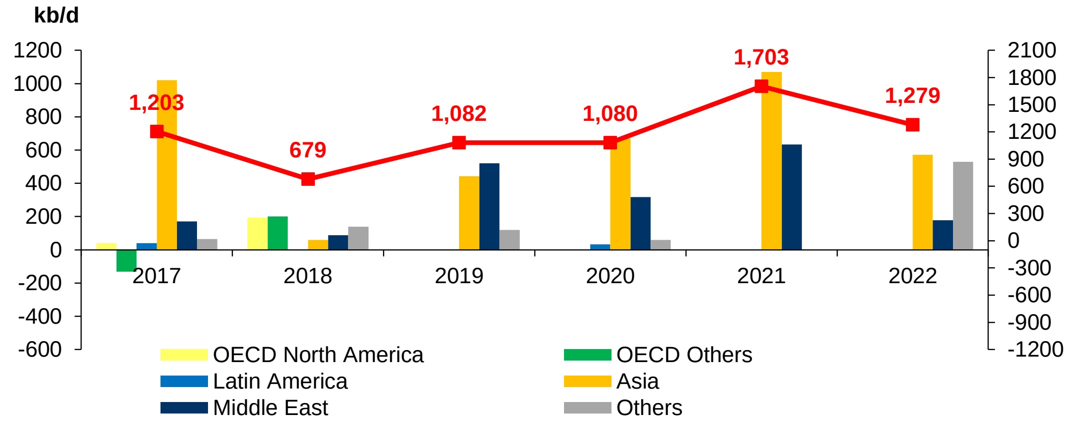
- Refining margins rose sharply throughout 2017, collapsing in the last quarter of the year, also as a consequence of the sharp increase in the oil price, which has since only slightly corrected in the start of 2018.
- Despite the lower margins, global refining throughput in Q4 2017 surged to a new record high of 81.5 million b/d, posting the largest year-on-year growth since Q3 2015. December throughput, is expected to be up 2 million b/d from September.
- OECD commercial product stocks fell in Q4 by a large 52 million barrels to reach 1.42 billion barrels. Since peaking in August 2016 at 1.58 billion barrels, stocks drew by an impressive 160 million barrels (10%).
- OECD stocks of several refined products were as at December 2017 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.

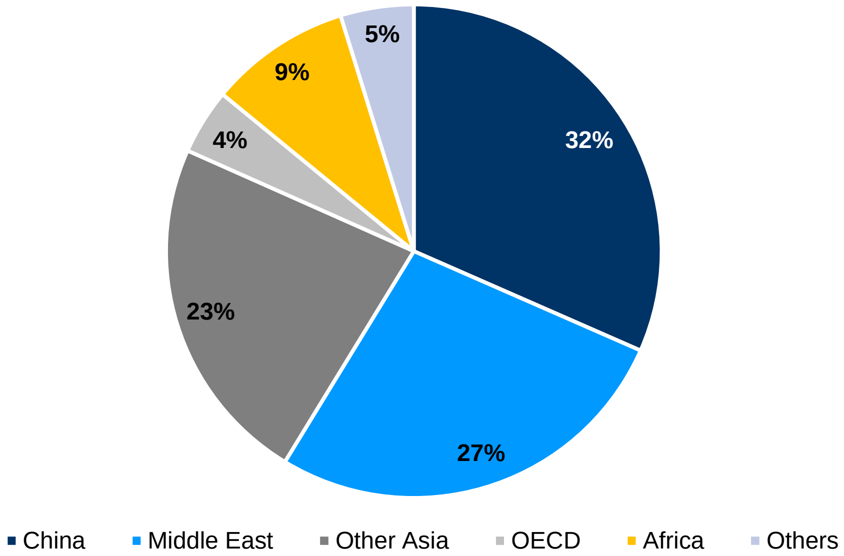
1. Source: IEA Oil Market Report Feb'18. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report Feb'18. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Growth in refinery capacity and oil demand[1].

Capacity additions 2017-2022 by region



Refinery growth 2017-2022

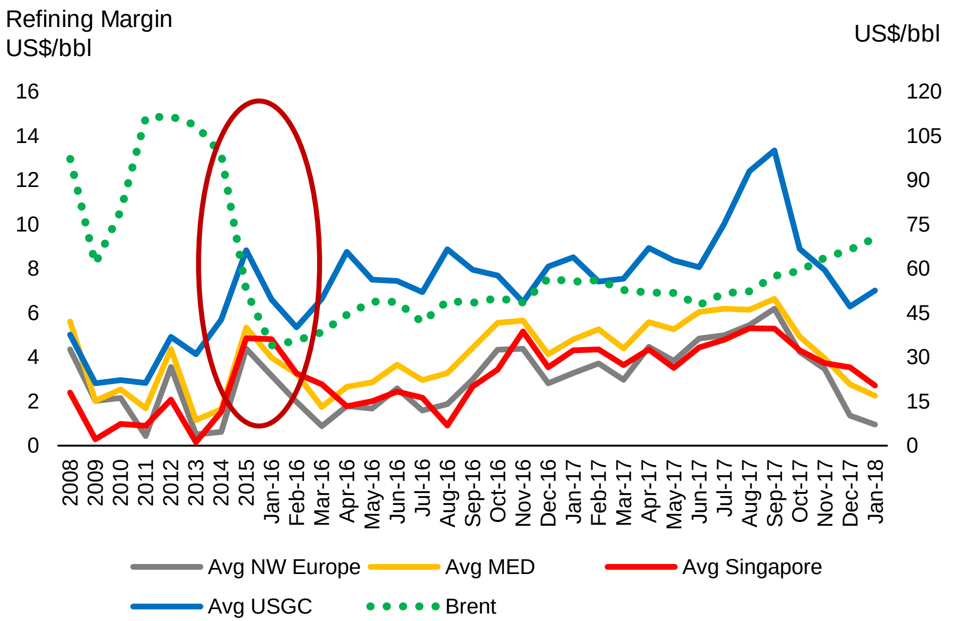


- Healthy increase in demand for oil expected for ‘17 and ’18, of 1.6 mm b/d and 1.4 mm b/d respectively, with the forecast for ‘18 having been recently revised upwards by the IEA due to the strong and accelerating global growth.
- Strong correlation between refinery throughput and demand for seaborne 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**.

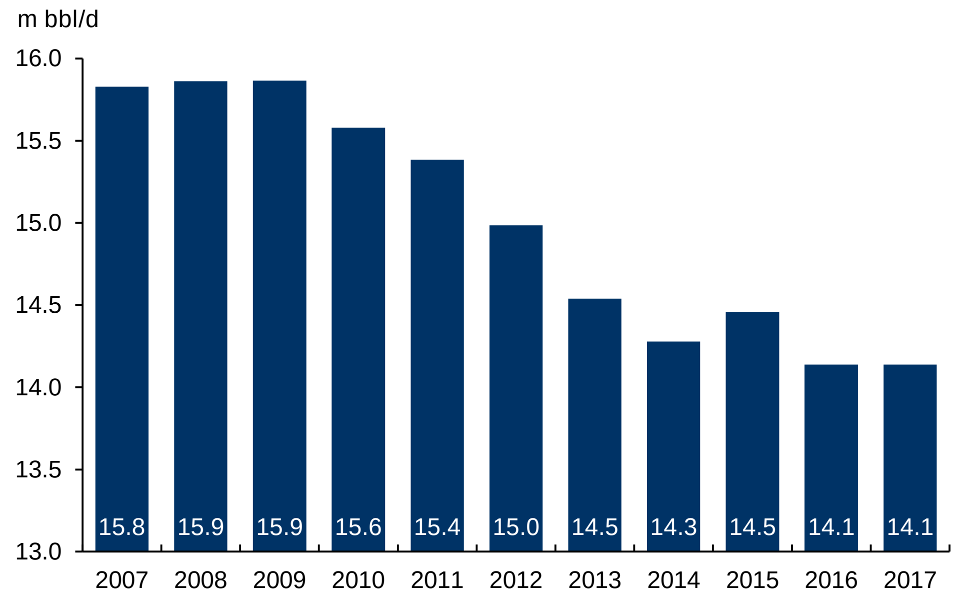
1. Source: Clarksons Research Services, July’17, IEA and BP Statistics

Market Overview. Demand, Refining Margins

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-16[2]



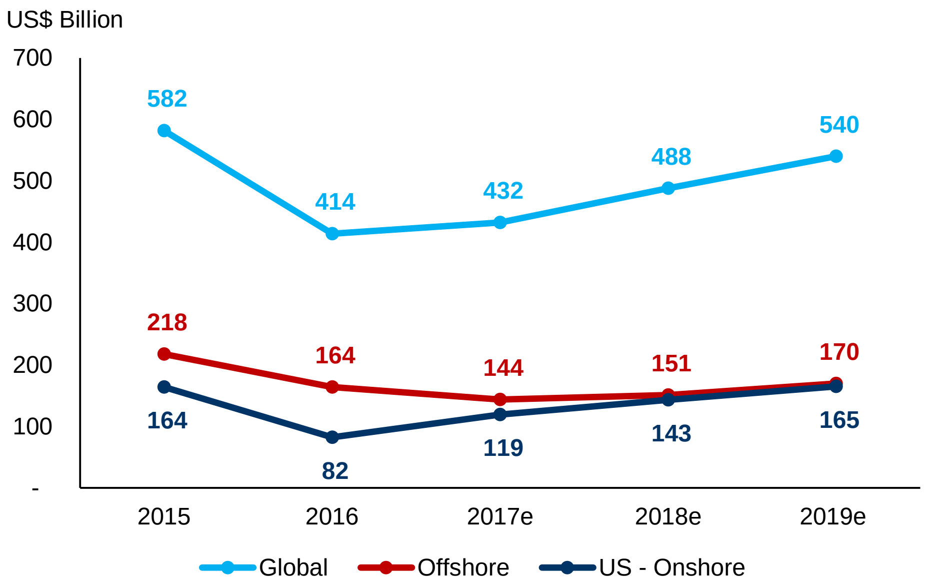
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is going to create further difficulties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

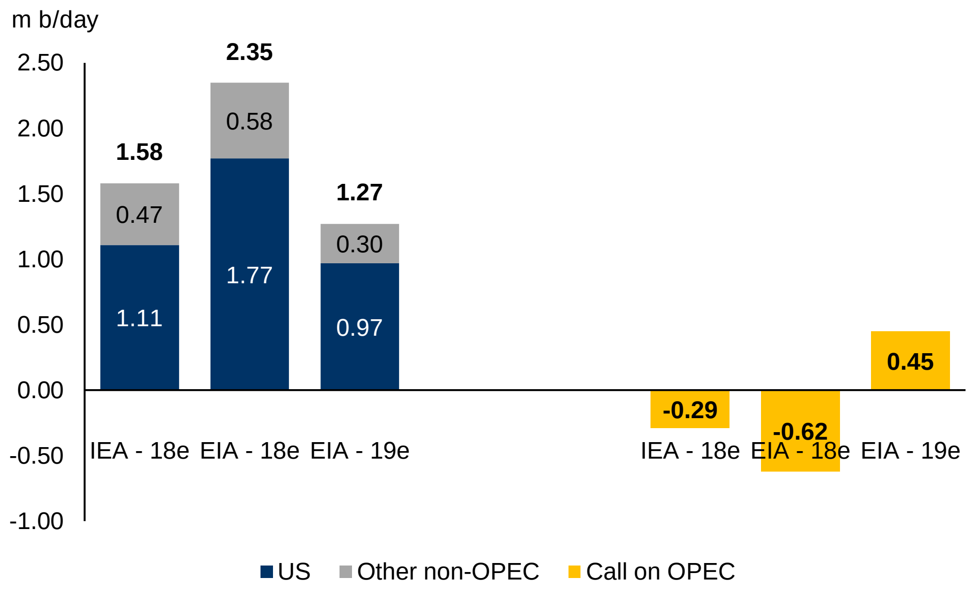
1. IEA – OMR report Feb'18
2. Source: Clarkson Research Services as at Dec'17

Market Overview. Demand, Oil Production

E&P - CAPEX estimate[1]



Oil estimated production: non OPEC vs OPEC[1]

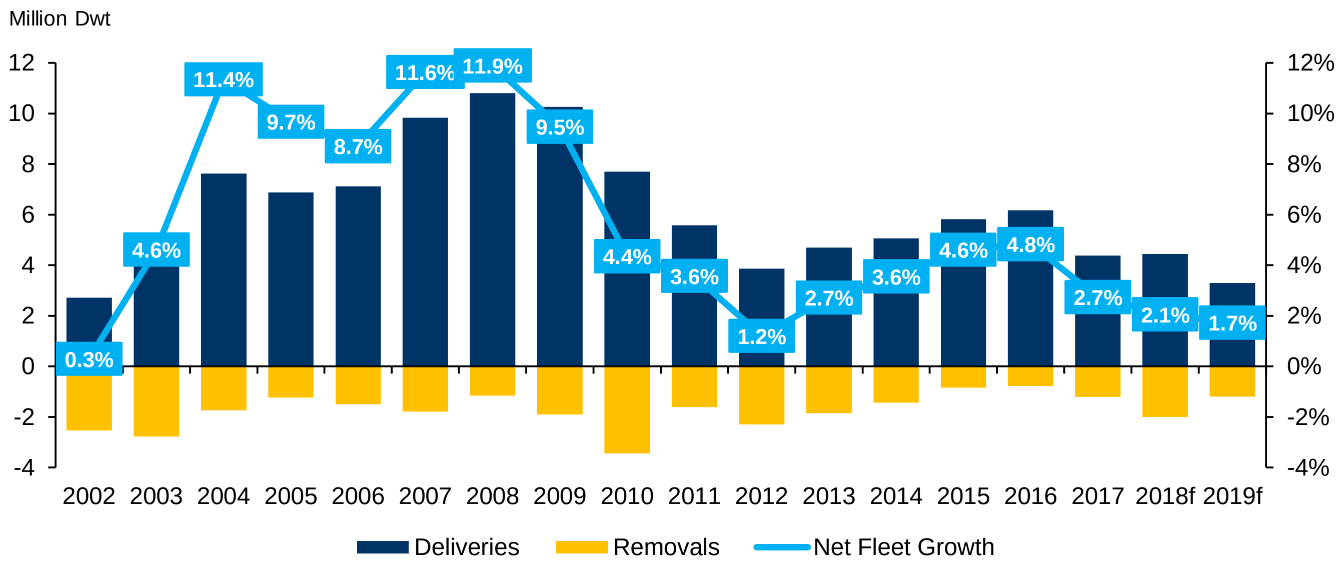


- An increase in the oil price has been driving and should continue **stimulating an increase in oil companies' E&P spending**. This applies mainly to the US shale oil but also to offshore investments.
- In fact, the rebound in the oil price (driven by strong demand and OPEC supply curtailments) has been improving the economics for oil companies, allowing them to fund an increase 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 higher 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 a **faster growth in non-OPEC supply relative to oil demand**.

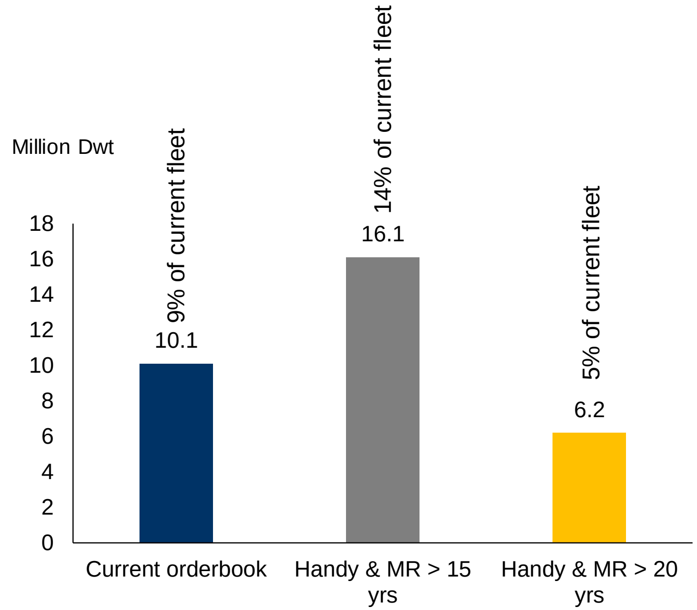
1. Source: ABG Sundal Collier – Jan and Feb'18

Market Overview. Fleet Growth

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



Current MR & LR1 Fleet Age Profile[1]

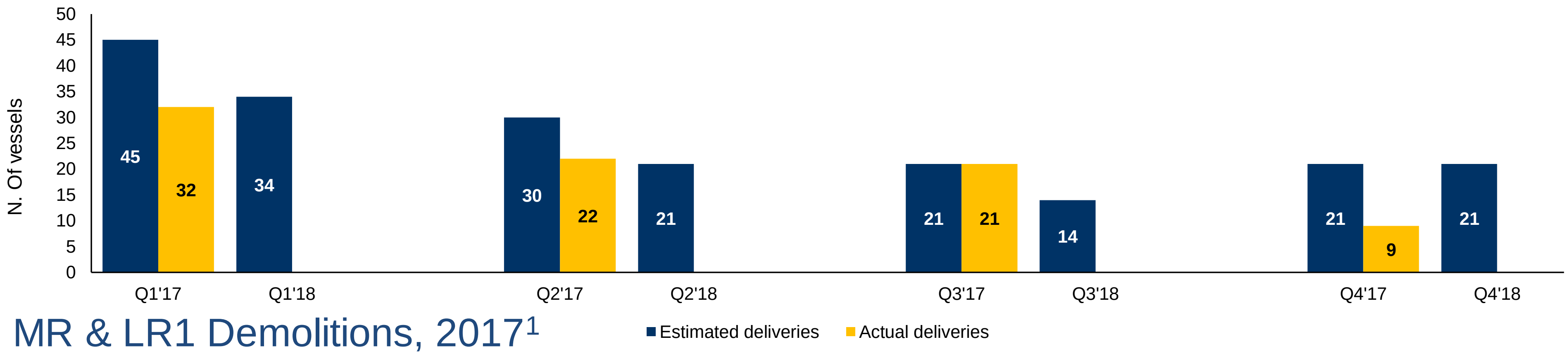


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to slow even further with an expected expansion of 2.1% in 2018 and 1.7% in 2019.

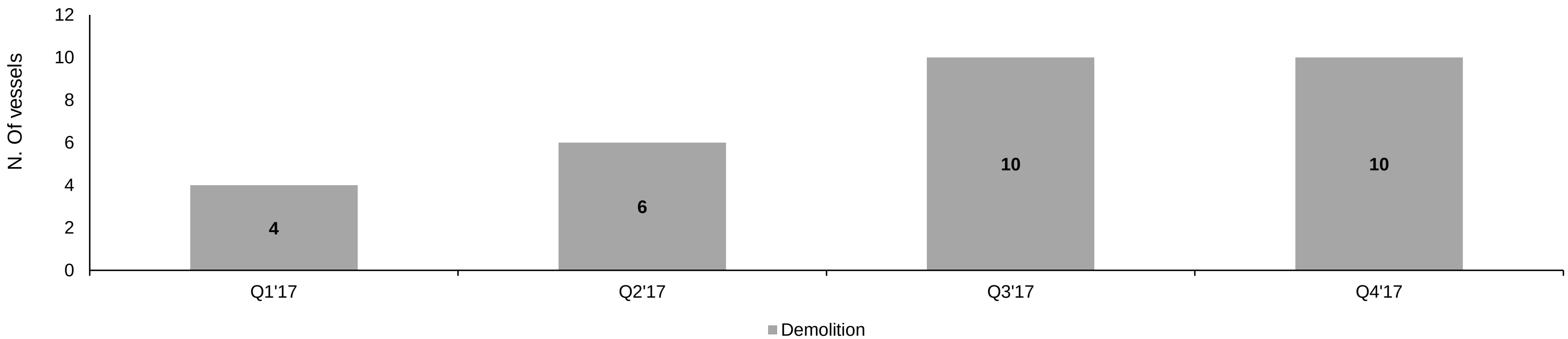
1. Source: Clarkson Research Services as at Feb'18 and Clarksons Oil & Tanker Trades Outlook – Jan'18

Supply 2017-2018. Vessel supply slowing down

MR & LR1 Deliveries, 2017-2018[1]



MR & LR1 Demolitions, 2017[1]



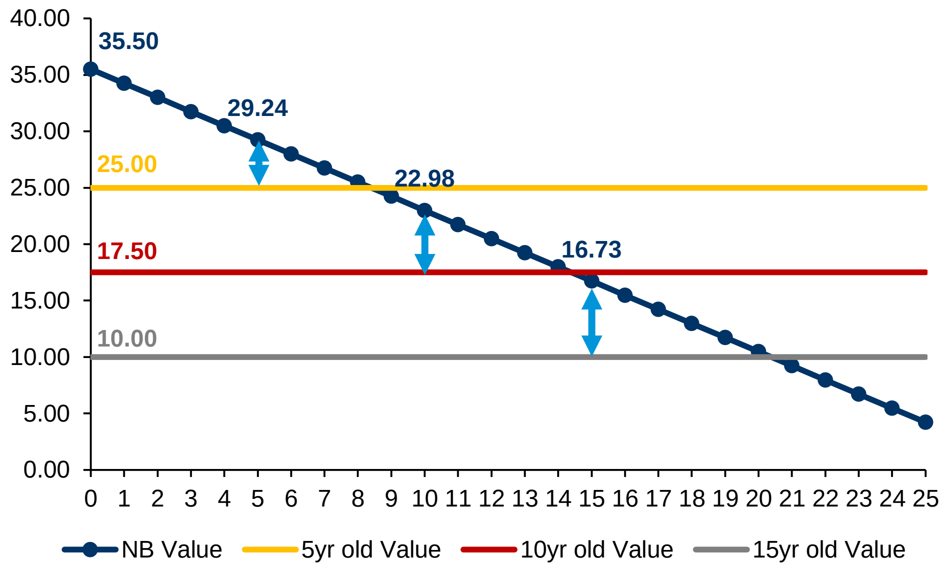
- **According to Clarksons 89 MRs were initially scheduled to be delivered in 2017**. 66 have been delivered (26% lower than initially scheduled). Based on current estimates, MR deliveries in 2018 will be of 74 vessels.
- **According to Clarksons 20 LR1s were initially scheduled to be delivered in 2017**, while only 18 have been delivered. 16 LR1s are scheduled to be delivered in 2018.

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

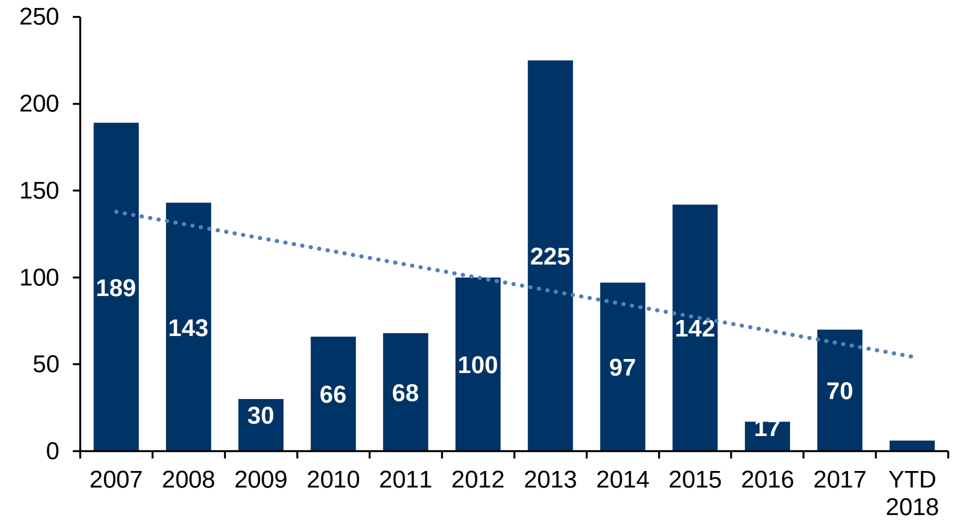
1. Source: Clarksons, Affinity and Company estimates. Feb'18

Market Overview. Supply

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



MR & LR1 orders

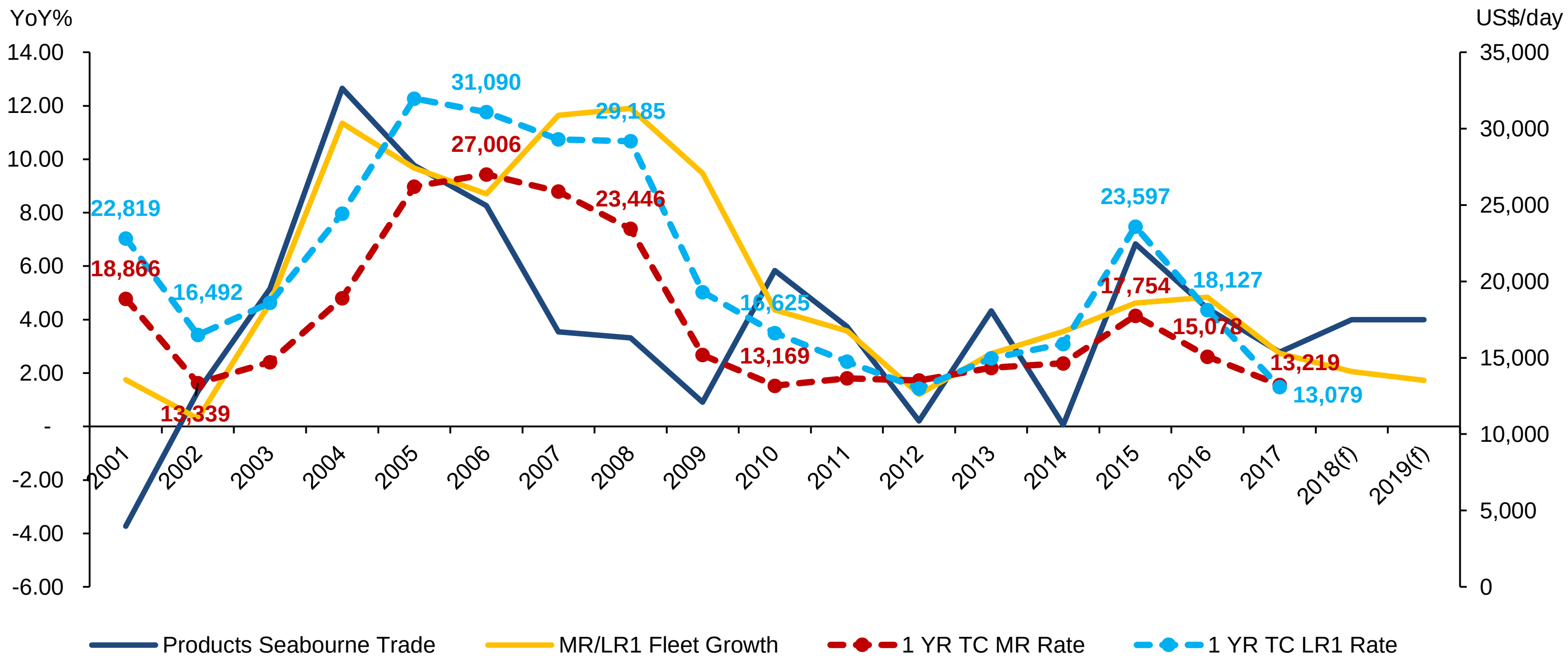


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO 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 17 MRs and LR1s in 2016. Although MR and LR1 orders in 2017 rose to 70 vessels, they are still low by historical standards.

1. Source: Vessel prices from Clarkson Research Services as at Jan'18. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.2m 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 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 Feb’18. Based on the current orderbook

How DIS is positioned to benefit from the expected market recovery

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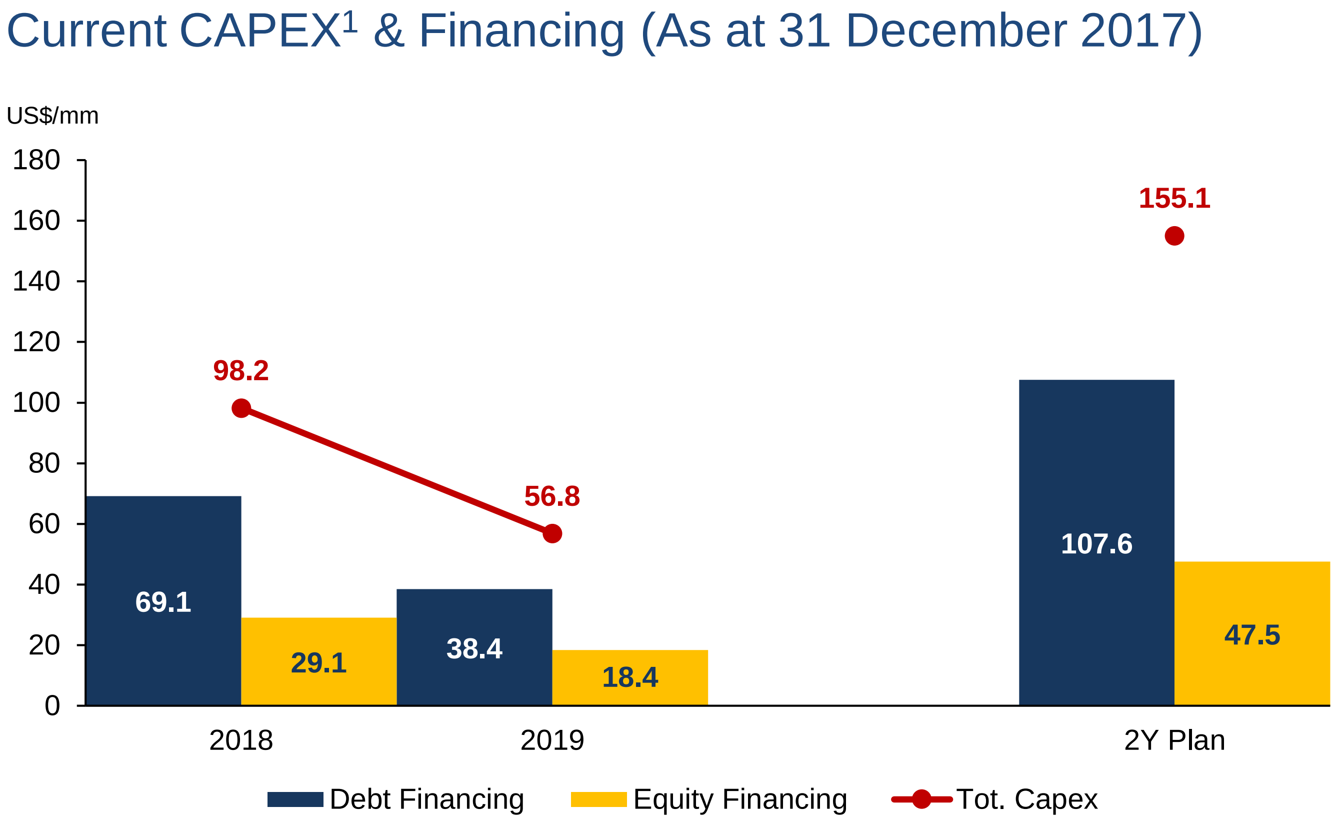
Financial results. Investment Plan

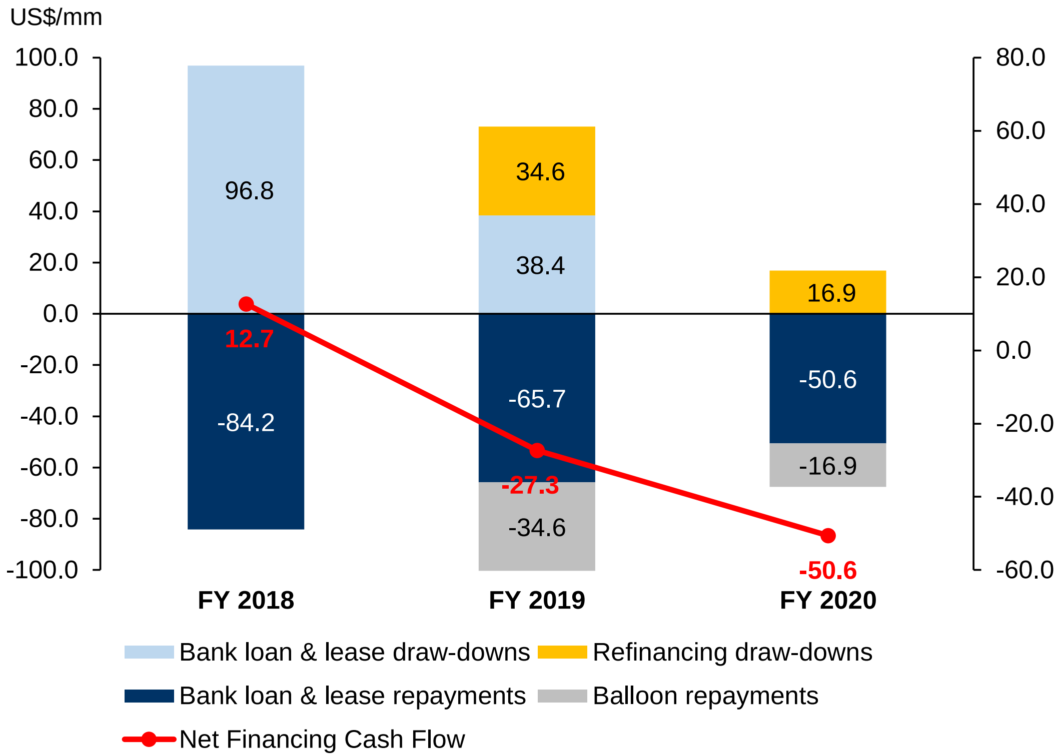


- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt**
- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 69.4% of the remaining CAPEX will be financed with bank debt**

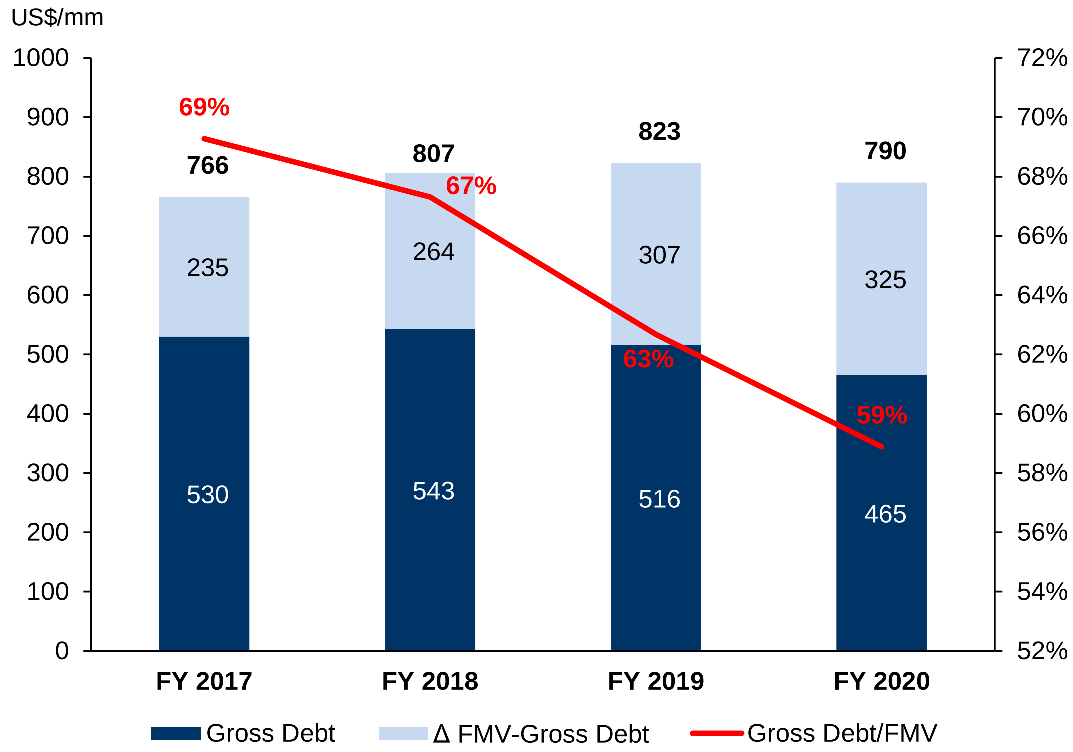
1. Other than yard Instalments, total CAPEX includes also cost of supervision and first supply.

Financial results. Debt Evolution[1]

Forecasted debt financing cash-flow
(Excluding Overdraft facilities)[1,2]



Estimated outstanding debt
(Excluding Overdraft facilities)[1,2,3]



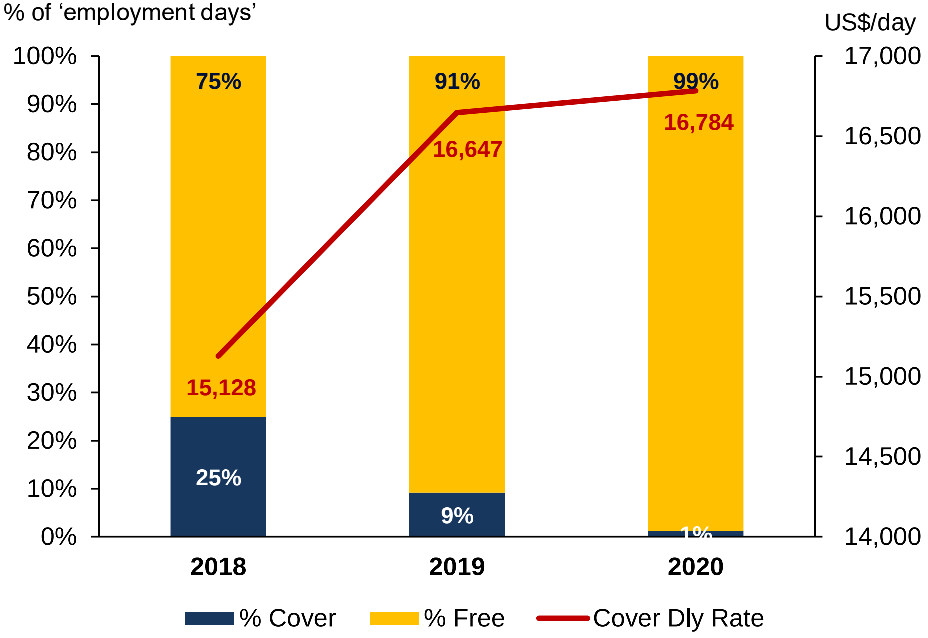
DIS' gross financial debt is expected to peak in FY'18/Jan'19 in connection with the end of its investment plan.

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 a few balloon repayments at the end of FY'19/FY'20.
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:

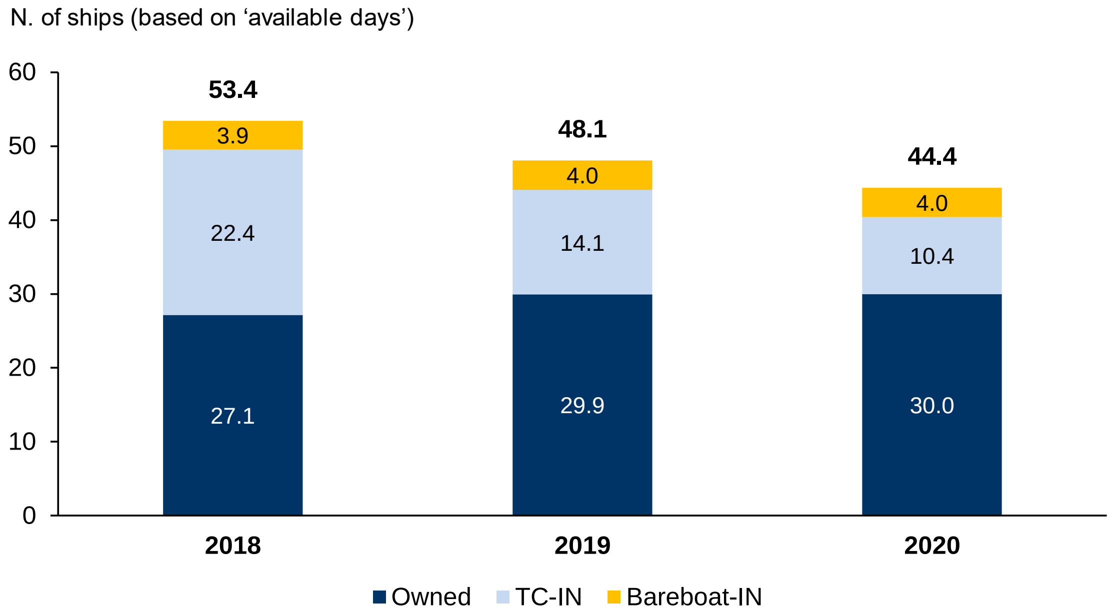
- ✓ **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco)
- ✓ Hedge against the **Spot market volatility.**
- ✓ **Secure** its **TCE Earnings** (FY'18 US$ 72m; FY'19 US$ 26m; FY'20 3m are already secured as of today).
- ✓ **Improve** its **Operating Cash Flow** (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.**

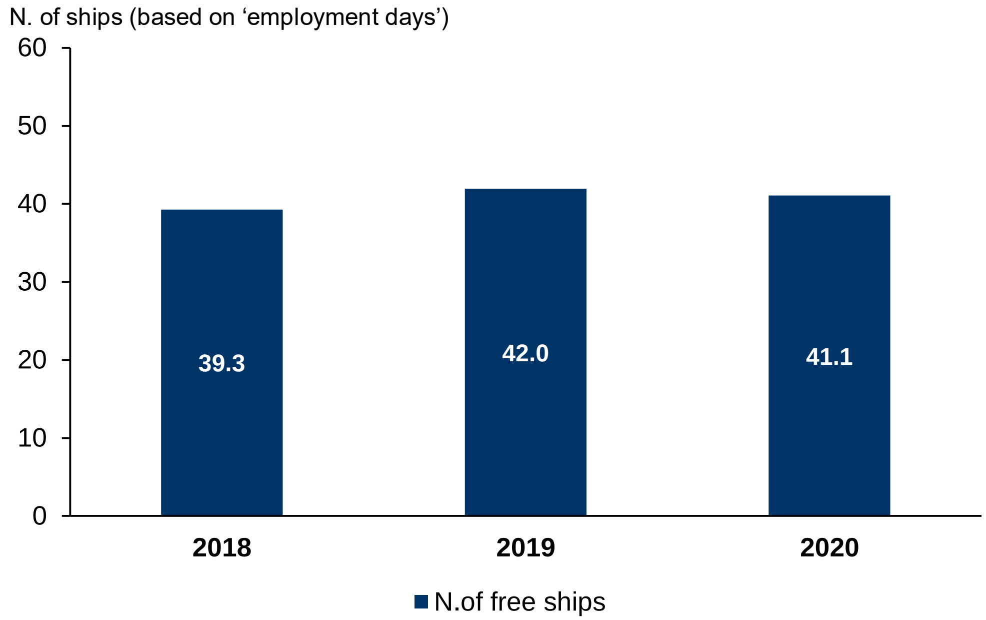
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

Financial results. Fleet Evolution & Spot 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$ 14.3m higher/lower Net result and Cash flow in FY'18;**
  - **US$ 15.3m higher/lower Net result and Cash flow in FY'19;**
  - **US$ 15.0m 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. 31st, 2016	Mar. 31st, 2017	Jun. 30th, 2017	Sep. 30th, 2017	Dec. 31st, 2017
Gross debt[1]	(559.5)	(558.1)	(541.3)	(543.9)	(540.2)
Cash/Current fin.assets	31.7	30.0	40.8	31.6	30.0
Net financial position (NFP)	**(527.8)**	**(528.2)**	**(500.5)**	**(512.3)**	**(510.2)**
Fleet market value (FMV)	**749.8**	**741.9**	**740.5**	**748.2**	**765.6**
NFP/ FMV	**70.4%**	**71.2%**	**67.6%**	**68.5%**	**66.6%**

- **Net Financial Position (NFP)** of **US$ (510.2)m** and **Cash and equivalents of US$ 30.0m** as at the end of Dec’17 vs. NFP of US$ 527.8m as at the end of Dec’16.
- **US$ 80.1m in investments** in FY’17, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard (including 1 MR and 1 LR1 delivered in the period) and an **additional US$ 68.0m in investments** for the acquisition of 3 financial leased assets (M/T High Fidelity in Q2, M/T High Discovery in Q3 and M/T High Priority in Q4). The **net investing cash flow of US$ (42.9)m in FY’17** includes US$ 105.0m in ‘proceeds from the disposal of fixed assets’.
- **Vessel sales[2]:** In Q1’17, DIS finalized the sale of 2 MR vessels generating **US$ 5.2m net cash effect** and US$ 2.6m ‘profit on disposal’; in Q2’17, DIS closed a sale and lease-back deal on 1 MR vessel with a **US$ 11.2m net cash effect**; in Q3’17, DIS closed a sale and lease-back deal on 1 MR vessel with a **US$ 10.7m net cash effect**; in Q4’17, DIS finalized the sale and lease-back on 1 MR vessel with a **US$ 6.5m net cash effect** and the sale of 1 MR with a **US$ 6.9m net cash effect**. In Nov and Dec’17, DIS closed respectively one additional sale and leaseback and one additional sale and time-charter back, which will generate an additional **US$ 20.6m in net cash in Q1’18.**

In FY’17 DIS generated liquidity and sustained its investment plan also through the sale of some of its existing vessels.

1. Net of non-current financial assets of US$ 27.4 million as at Dec. 31 2017.
2. Net Cash refers to proceeds net of commissions and reimbursement of the vessels’ existing loans

Financial results. Q4 & FY 2017 Results

(US$ million)	Q1 2017	Q2 2017	Q3 2017	Q4 2016	**Q4 2017**	FY 2016	**FY 2017**
TCE Earnings	66.6	62.1	65.5	**58.4**	**63.3**	**261.4**	**257.4**
Result on disposal of vessels	2.7	(0.0)	(0.0)	-	(0.7)	-	1.9
EBITDA	16.5	8.2	9.0	**6.9**	**3.2**	**55.0**	**36.8**
EBITDA Margin	*24.8%*	*13.2%*	*13.7%*	*11.9%*	*5.0%*	*21.0%*	*14.3%*
Asset impairment	-	-	-	(6.6)	(10.9)	(6.6)	(10.9)
EBIT	7.3	(1.2)	(0.3)	**(10.0)**	**(17.3)**	**10.1**	**(11.4)**
Net Result	1.8	(8.0)	(7.4)	**(18.9)**	**(24.5)**	**(12.8)**	**(38.1)**

- **TCE Earnings** – US$ 257.4m in FY'17 vs. US$ 261.4m in FY'16 (U$ 63.3m in Q4'17 vs. US$ 58.4m in Q4'16). The lower net revenues in FY'17 are attributable to the weaker spot market experienced in H1'17, partially mitigated by a better result achieved in Q3 and Q4'17 compared to the second half of last year. DIS' total daily average TCE was US$ 13,150 in the first FY'17 compared with US$ 14,534 in FY'16 (US$ 12,459 in Q4'17 vs. US$ 12,601 in Q4'16).

- **EBITDA** – US$ 36.8m in FY'17 vs. US$ 55.0m in FY'16 (US$ 3.2m in Q4'17 vs. US$ 6.9m in Q4'16). DIS' **EBITDA margin** was of **14.3% in FY'17** vs. 21.0% in FY'16.

- **Net Result** – **US$ (38.1)m loss in FY'17** vs. US$ (12.8)m loss recorded in the previous year (Net Loss of US$ (24.5)m in Q4'17 vs. US$ (18.9)m in Q4'16). Such variance is largely due to a weaker freight market in '17. In addition, a **US$ 10.9m impairment was booked on 3 vessels**, which are currently **under sale negotiations** (based on IFRS 5 these vessels were classified as 'assets held for sale' and the difference between their appraised market value and their book value was charged to 2017 P&L).

In FY'17 DIS' Net loss was of US$ 38.1m, or US$ 27.2m excluding an impairment of US$ 10.9m on vessels held for sale.

Financial results. Key Operating Measures

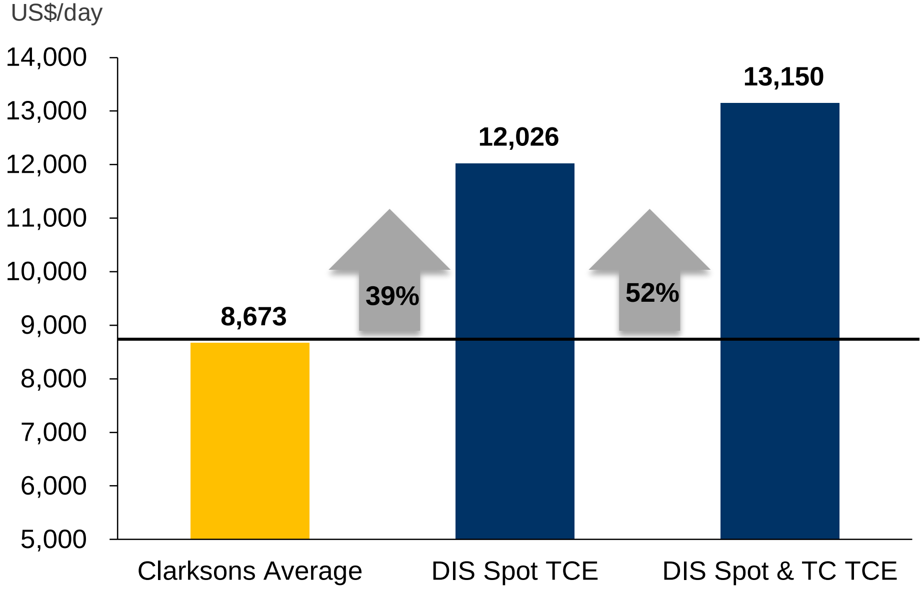
Key Operating Measures	**Q1 2016**	**Q2 2016**	**Q3 2016**	**Q4 2016**	**FY 2016**	**Q1 2017**	**Q2 2017**	**Q3 2017**	**Q4 2017**	**FY 2017**
Avg. n. of vessels	49.5	49.0	50.2	51.7	50.1	53.3	54.1	55.4	56.6	54.7
Fleet contact coverage	46.7%	48.7%	46.7%	41.6%	45.9%	41.2%	32.8%	27.3%	31.3%	33.0%
Daily TCE Spot *(US$/d)*	**18,076**	**15,560**	**10,101**	**10,120**	**13,302**	**13,363**	**11,763**	**11,960**	**11,299**	**12,026**
Daily TCE Covered *(US$/d)*	15,706	16,059	16,106	16,085	15,989	15,908	15,078	15,681	15,003	15,433
Daily TCE Earnings *(US$/d)*	16,970	15,803	12,904	12,601	14,534	14,412	12,851	12,977	12,459	13,150

- DIS' **daily average spot TCE in FY'17 was of US$ 12,026** compared with US$ 13,302 achieved in FY'16. This variance is due to the much weaker market experienced in H1'17 relative to the first semester of '16 (H1'17: US$ 12,492 vs. H1'16: US$ 16,848), partially compensated by a stronger second-half of '17 compared with the same period of last year (H2'17: US$ 11,638 vs. H2'16: US$ 10,111).
- At the same time and in line with its strategy, DIS maintained a high level of **coverage** (fixed TC contracts) throughout the year, securing through period contracts an average of **33%** of its available vessel days **at a daily average TCE rate of US$ 15,433** (FY'16: 45.9% coverage at US$ 15,989/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US$ 13,150 in FY'17** vs US$ 14,534 in FY'16 (Q4'17: US$ 12,459 vs Q4'16: US$ 12,601).

DIS' good level of TC coverage mitigated the effects of the challenging spot market of 2017

Financial results. TCE Performance

DIS' TCE performance vs. market in FY'17



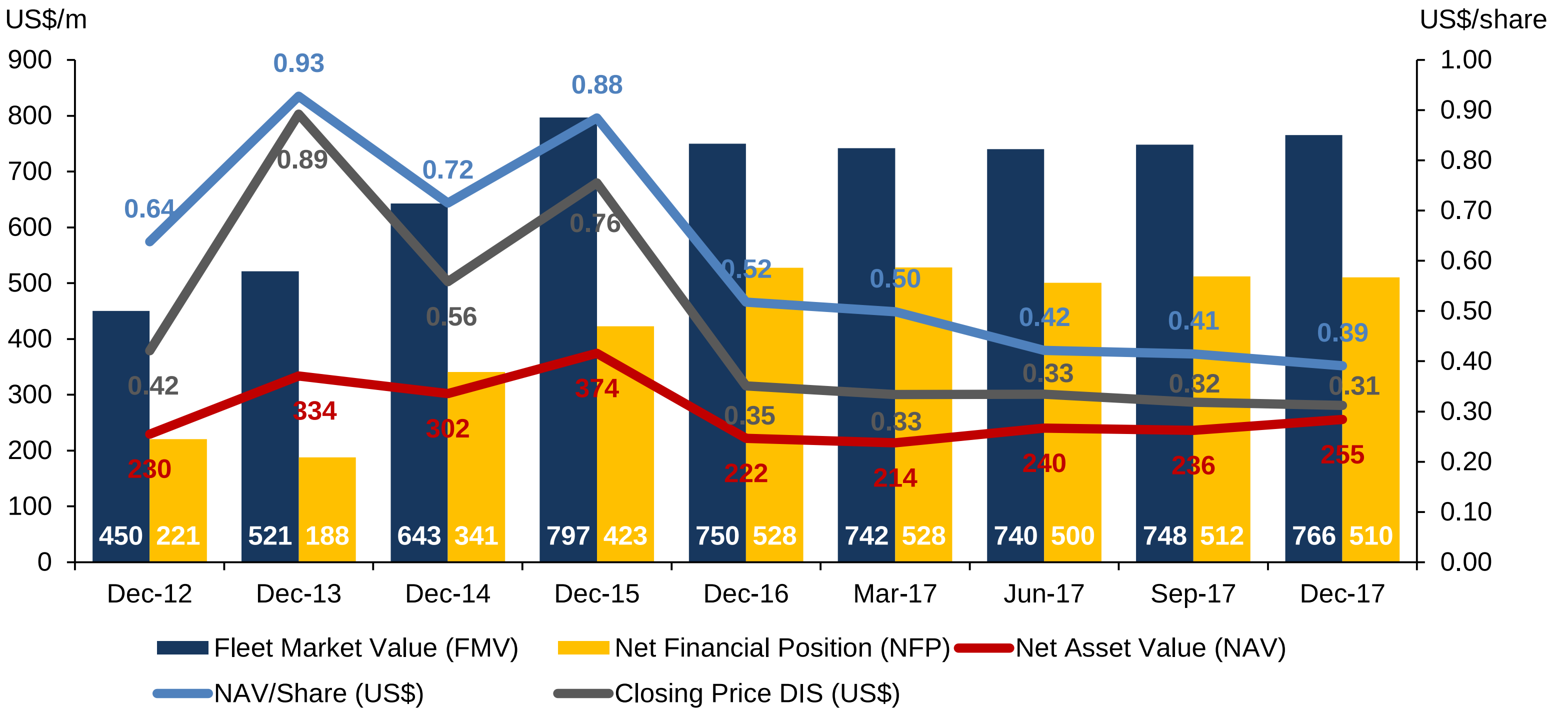
- DIS' TCE **Spot performance** was **39%** (or ~ US$ 3,350/day) **better than the market average published by Clarksons in FY'17.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE performance 52% better than the current market** (or ~ US$ 4,470/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in FY'17

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	Sep-17	Dec-17
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	33%	21%	23%	20%

As at December 31 2017, DIS' NAV[1] was estimated at US$ 255m, its Fleet Market Value at US$ 766m, and its closing stock price was 20% 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
INTERNATIONAL SHIPPING S.A.

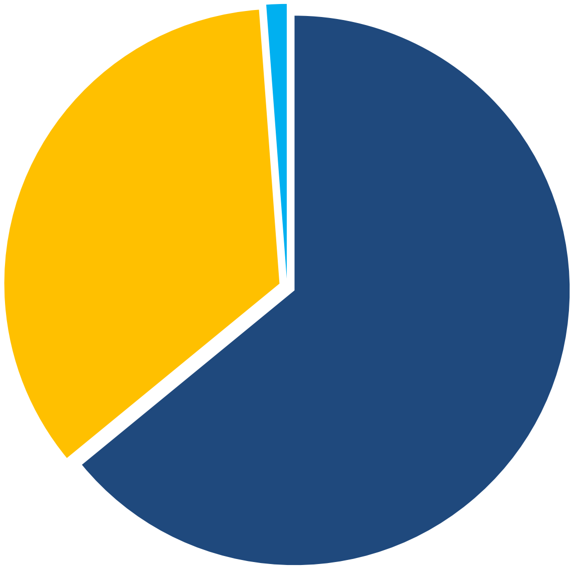
Why invest in DIS today.

- **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 20% as at the end of Dec'17 – and relative to peers**.
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.

Appendix

DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

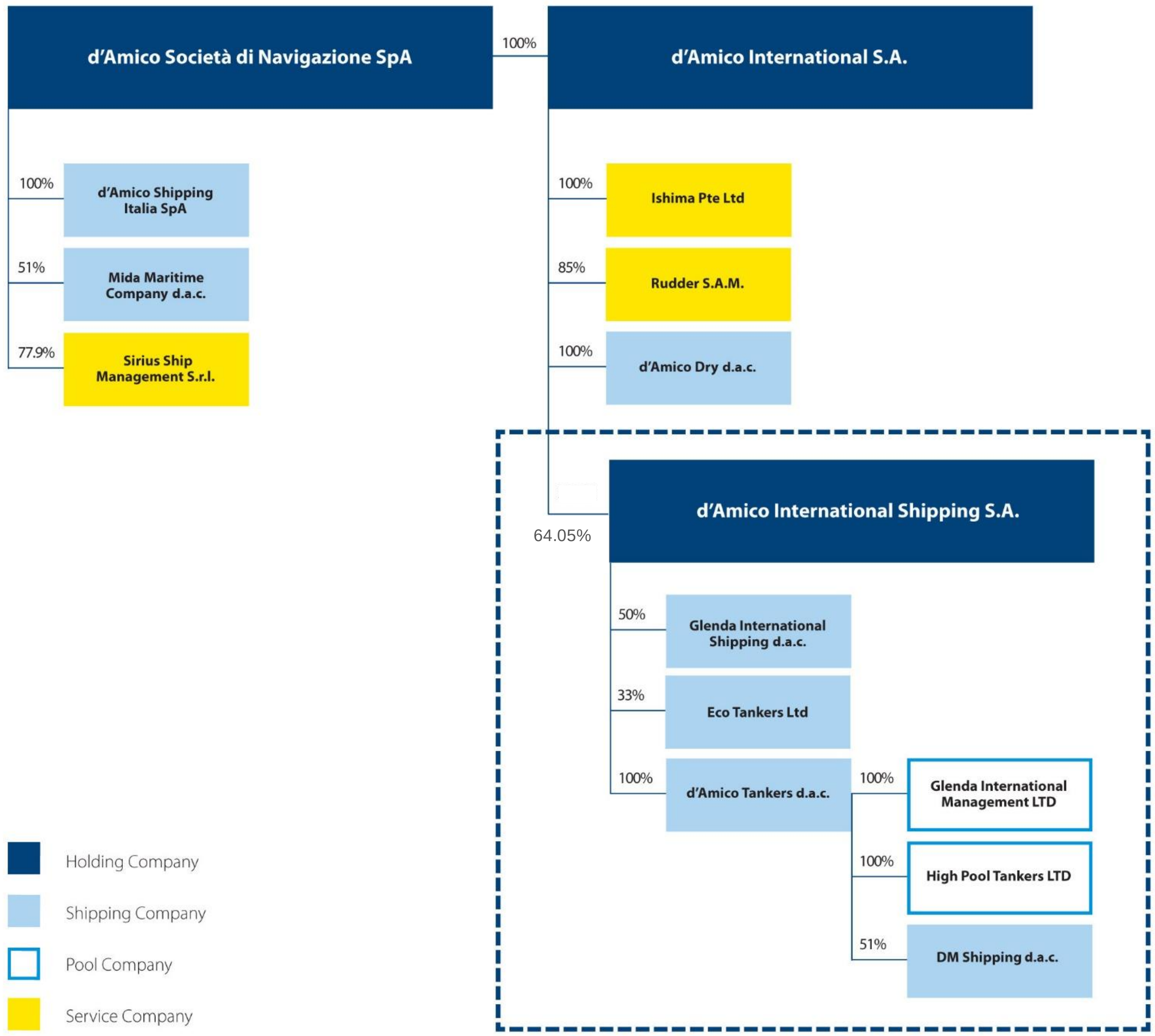


1	d'Amico International SA	**64.05%**
2	Others	**34.76%**
3	d'Amico International Shipping SA	**1.19%**
		100.00%

Listing Market	Borsa Italiana, STAR
No. of shares	653,215,318
Market Cap[1]	€151.0 million
Shares Repurchased / % of share capital	7,760,027 / 1.19%

1. Based on DIS' Share price on February 20th, 2017 of Eur 0.234

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 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 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 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

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
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 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
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%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
SW Southport I[3]	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez[4]	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 Sun[5]	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%	-
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%	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessels owned by DM Shipping d.a.c. In which DIS has 51% interest and Time chartered to d'Amico Tankers d.a.c
3. Former High Endurance sold by d'Amico Tankers in Feb'17 and taken back in time charter for 4 years
4. Former High Endeavour sold by d'Amico Tankers in Mar'17 and taken back in time charter for 4 years
5. 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	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	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	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

DIS’NEW BUILDING PROGRAM.

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