



Q3 2018 Result Presentation **d'Amico International Shipping**

November 8th, 2018



d'Amico
INTERNATIONAL SHIPPING S.A.



d'Amico International Shipping.

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

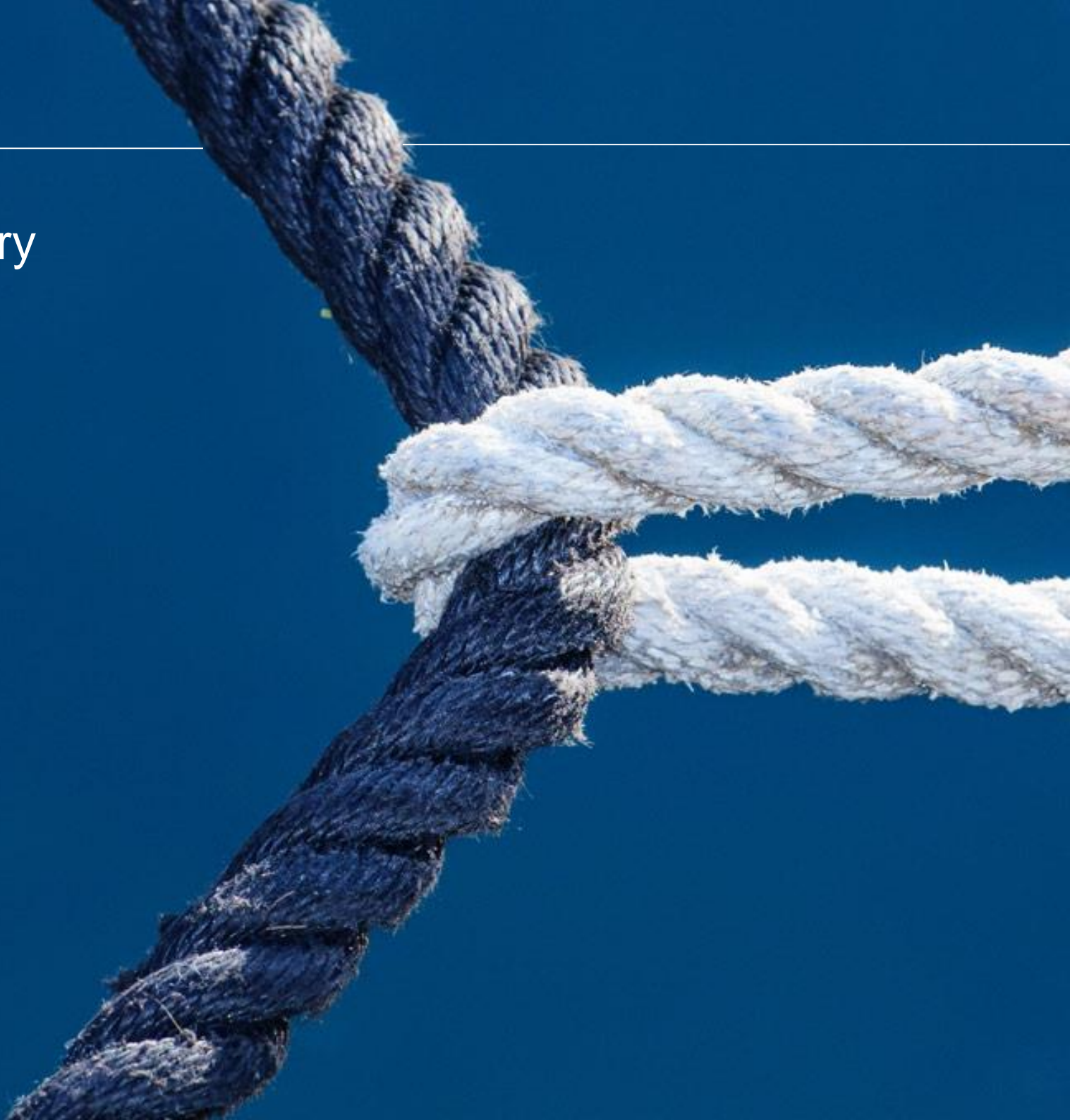
The information in this document includes forward-looking statements which are based on current expectations and projections about future events. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes",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

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



AGENDA.

- Executive summary
- Market overview
- Financial Results
- Why invest in DIS
- Appendix





Executive summary.

- **Net result** – DIS posted a **Net Loss of US\$ (41.2)m in the first 9M'18** vs. a Net Loss of US\$ (13.6m) reported in the same period of 2017 and a Net Loss of US\$ (21.0)m in Q3'18 compared with US\$ (7.4)m of Q3'17. **The weak results are attributable to the very weak freight markets experienced in the first nine months of the year and especially in Q3.**
- **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**. In Q3'18, DIS finalized the sale of one of its handy vessels and the sale & leaseback of another MR, generating a total of **US\$ 14.3m in net cash proceeds**. In Oct'18, DIS finalized the sale & leaseback of another MR, **generating US\$ 13.3m in net cash proceeds**.
- **Spot TCE: DIS' daily spot rate was US\$ 10,574 in 9M'18**, compared with US\$ 12,290 achieved in 9M'17;
Coverage TCE: DIS had **32.5%** of its total employment days of the first 9M'18 'covered' through TC contracts at an **average daily rate of US\$ 14,858** (9M'17: 33.6% at US\$ 15,573). Such good level of TC coverage allows DIS to mitigate the effects of the subdued spot market, securing a certain level of earnings and cash generation;
Total TCE: DIS achieved a **total daily average rate of US\$ 11,967** in the first 9M'18 (9M'17: US\$ 13,392).
- **TC-out contracts:** In the first 9M'18, DIS fixed 9 vessels on time-charter contracts, including 7 MRs for periods of between 12 to 32 months, with contract extensions at charterers' option for 4 of these vessels, for periods of between 6 to 12 months.
TC-in contracts: In Q3'18, DIS reduced its TC-in fleet. In fact, the TC-in contracts on 5 MRs, all expiring between August '18 and October '18, were extended for 1 to 3 more spot voyages; for these vessels the original fixed hire rate was changed into a 'floating hire rate' based on the spot market earnings of each of the vessels. Therefore, d'Amico is effectively acting as commercial manager of these vessels, earning a 2% commission on their gross revenues. In addition, one MR TC-in vessel was redelivered at the end of Aug'18. As at the end of September, four vessels were already included in this new commercial scheme, with the fifth ship joining at the beginning of October.
- **Strong financial support from the d'Amico Group: from May '17, total capital injected by controlling shareholder of US\$90.5 million, of which US\$51.7 million as equity.** d'Amico International SA has fully subscribed its pro-rata share of DIS' € 34.9m capital increase in May'17; exercised 100% of its warrants (at € 0.283/warrant) during the first additional exercise period generating € 23.9m in cash proceeds for DIS in Dec'17; and provided as at 30 September 2018, US\$ 38.7 million in loans, of which US\$25.0 million long-term, and US\$ 15.0 million fully subordinated to the rights and interests of any secured creditor.





Fleet Profile.

DIS Fleet ²	Sep 30 th , 2018				
	LR1	MR	Handy	Total	%
Owned	4.0	15.0	7.0	26.0	45.2%
Bare-Boat chartered	0.0	5.0	0.0	5.0	8.7%
Time chartered-in long term	0.0	15.5	1.0	16.5	28.7%
Time chartered-in short term	0.0	6.0	0.0	6.0	10.4%
Commercial Agreement ³	0.0	4.0	0.0	4.0	7.0%
TOTAL	4.0	45.5	8.0	57.5	100.0%

- DIS controls a modern fleet of 57.5 product tankers.
- Flexible and double-hull fleet, 72% IMO classed, with an average age of 7 years (industry average 10.1 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 20 vessels already delivered between Q1'14 and Q3'18. 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 Sep '18

2. Actual number of vessels as at the end of Sep'18

3. In Aug'18, the TC-IN contracts on 4 vessels, all expiring between Aug'18 and Oct'18, were extended for 1 to 3 more spot voyages. The original fixed hire rate was changed into a "floating hire rate" based on the spot market earnings of each of the vessels. Therefore, d'Amico is effectively acting as commercial manager of these vessels, earning a 2% commission on all their gross revenues.



Market overview

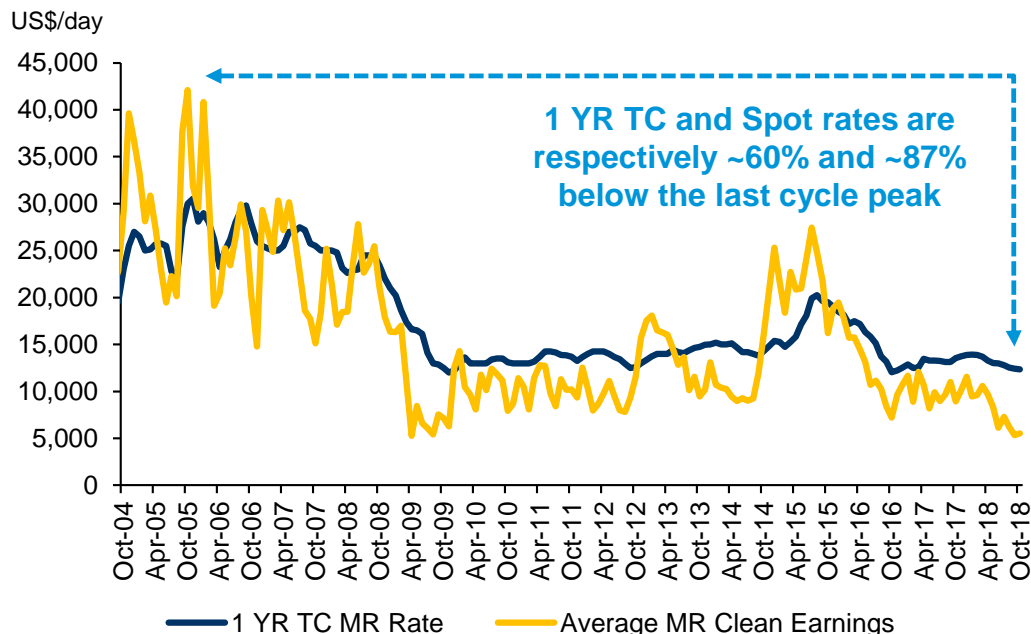


d'Amico
INTERNATIONAL SHIPPING S.A.

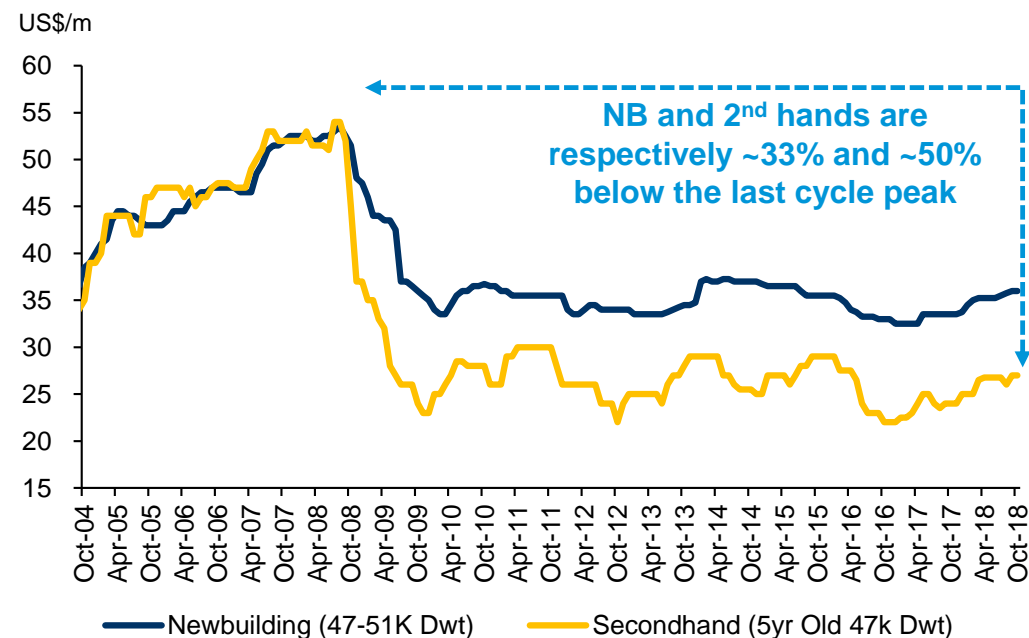


Rates and Asset Values.

Historical MR TC and Spot Rates¹



Historical MR Asset Values¹



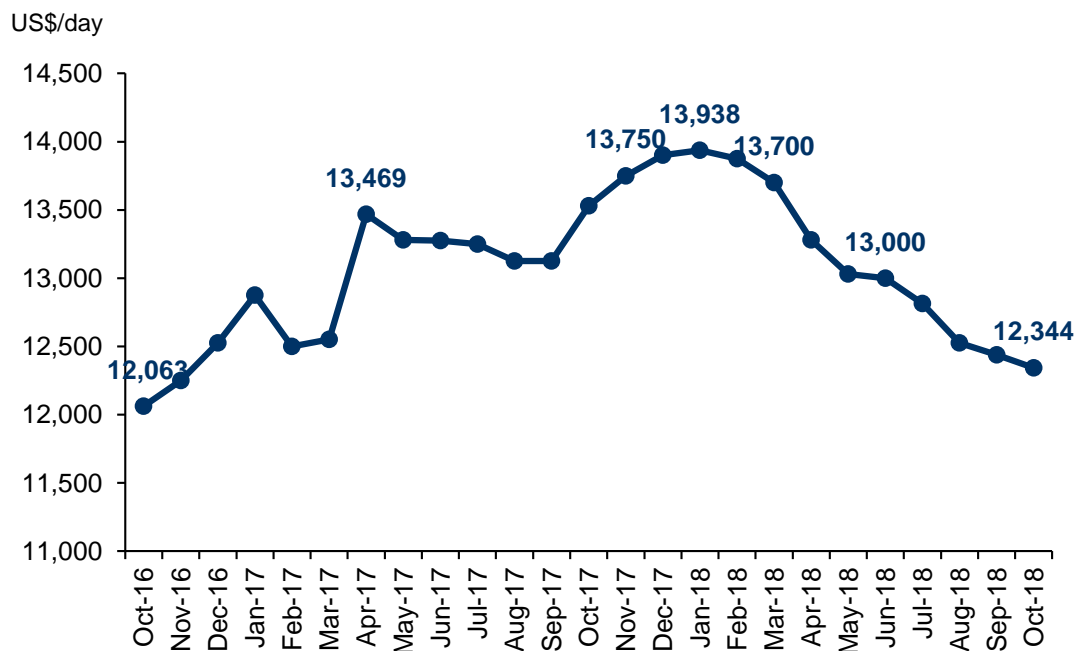
Current charter rates and asset values are well below historical averages, providing a very attractive potential upside

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

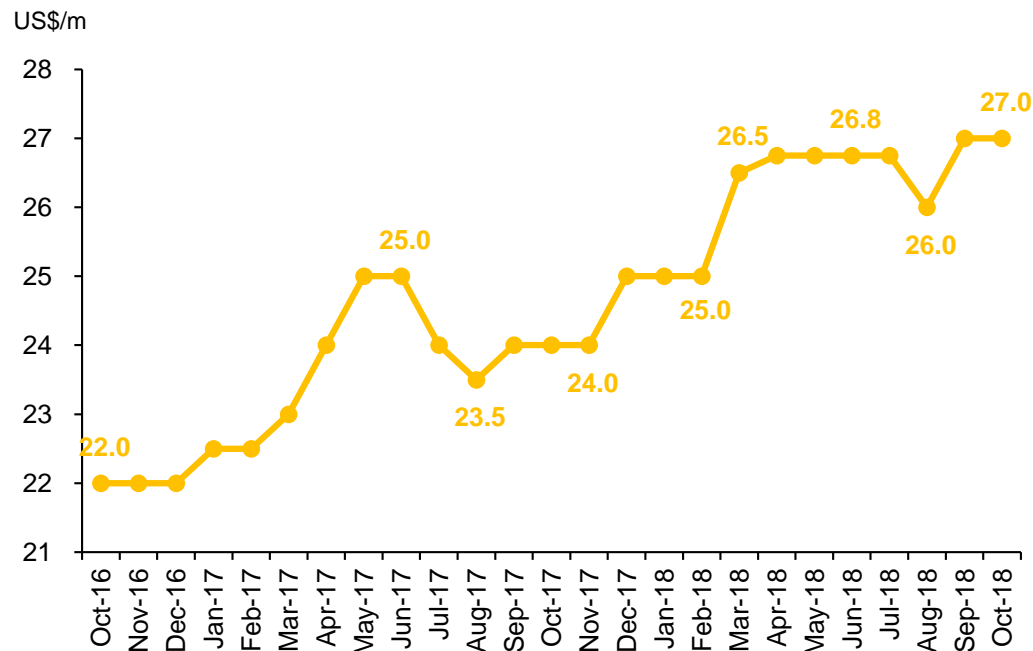


1 Year TC vs Secondhand values.

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 Oct'18 at around US\$ 13,500-14,000 per day.

In the last cycle, the product tanker market hit bottom in October 2016 and since then asset values for younger vessels have been gradually recovering (5 year old MR, +23%); TC rates also improved initially but experienced a correction in 2018 and they are currently close (2% higher) to the levels of October 2016

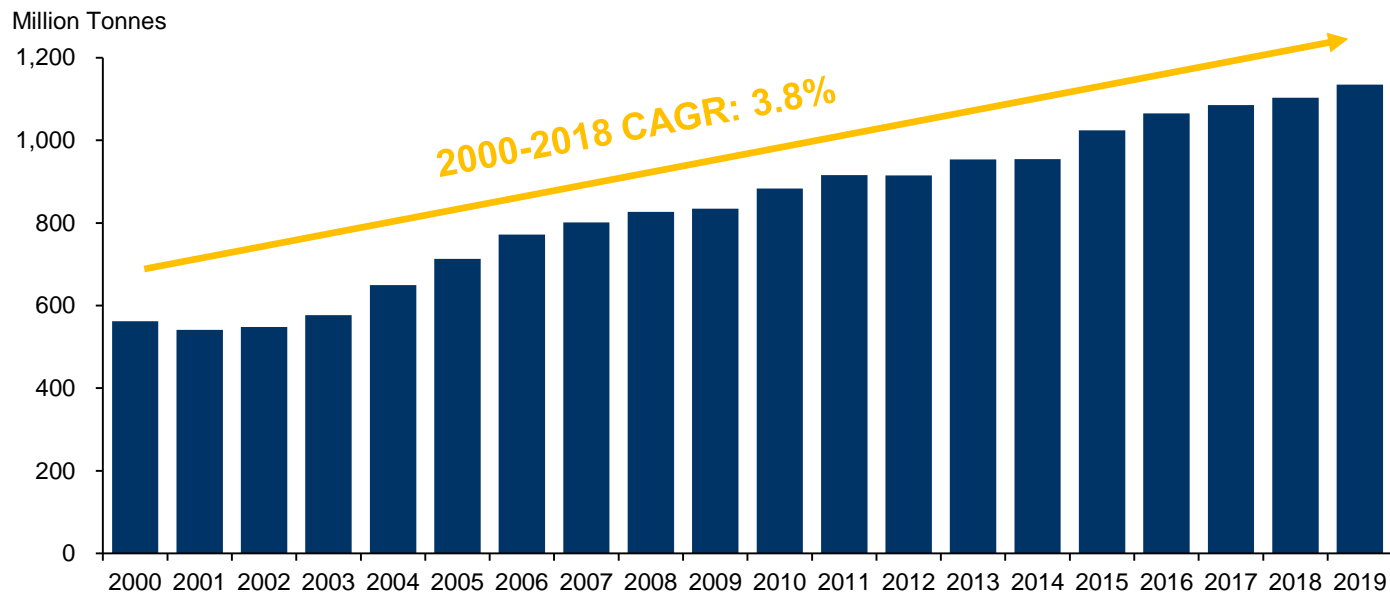
1. Source: Clarkson Research Services as at Oct'18





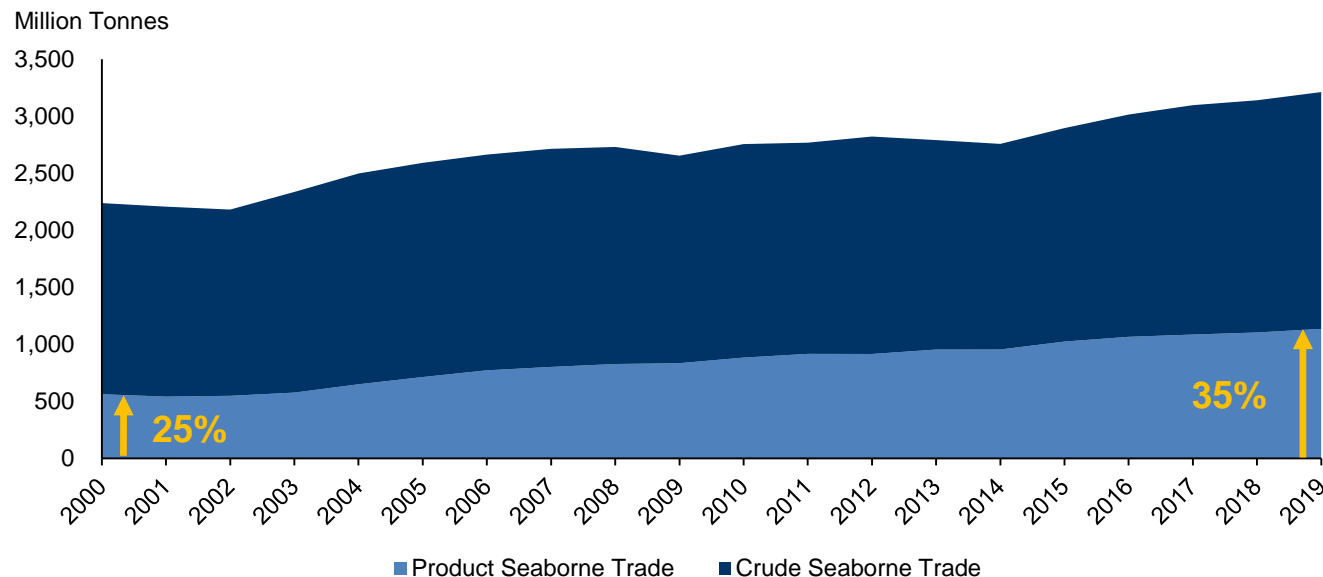
Market Overview. Demand

World Seaborne Refined Products Trade¹



- Seaborne oil product trade has increased at a **strong CAGR of 3.8% since 2000.**
- 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 2018/2019.

Product share of Oil Seaborne trade¹



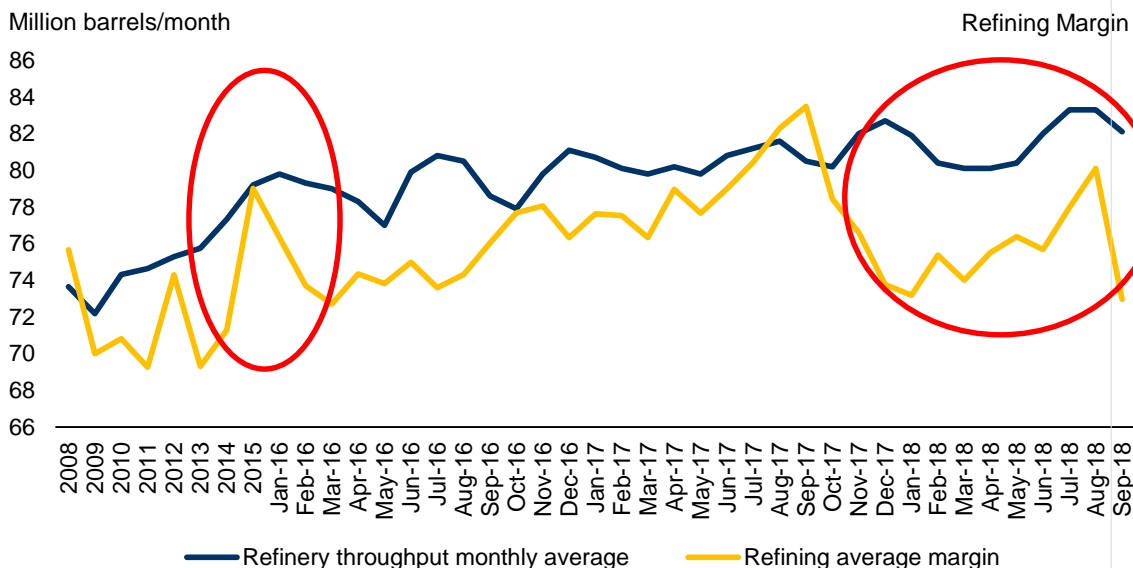
1. Source: Clarkson Research Services as at Oct'18



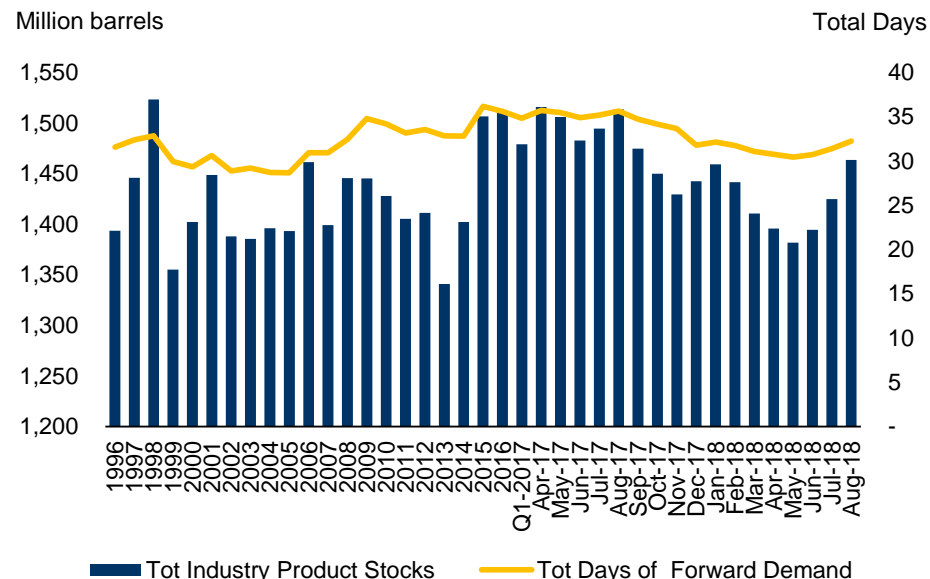


Market Overview. The market since 2015

Refining Throughput¹



Total Industry Product Stocks in OECD²



- Accelerating economic growth has resulted in a healthy rise in oil consumption, driving reductions in OECD commercial product stocks.
- Since peaking in August '16 at 1.58 billion barrels, stocks drew by an impressive 200 million barrels to a trough in May 2018 of 1.38 billion barrels, before rebounding to 1.46 billion barrels in August '18.
- Although OECD inventories have increased since May '18, for some products they were as at end of August '18 close to or below the 5 year average.
- **Refining throughput is expected to increase to a seasonal high of 84.0 million bpd in December '18, up from only 81.5 million bpd in October '18, an increase of around 3.1%.**
- **Average refining throughput in 2019 is expected to amount to 83.3 million bpd, 1.3 million bpd higher (+1.6%) than in 2018.**

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

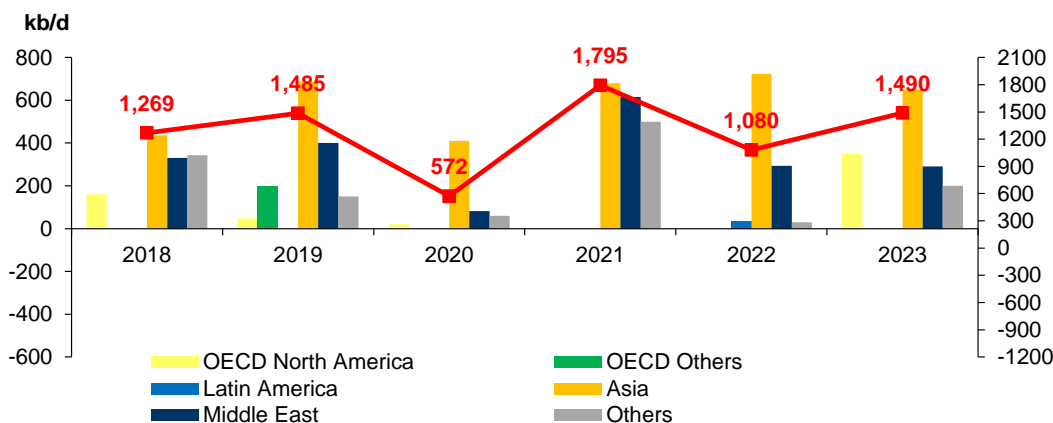
1. Source: IEA Oil Market Report Sep'18. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
 2. Source: IEA Oil market report Sep'18. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.



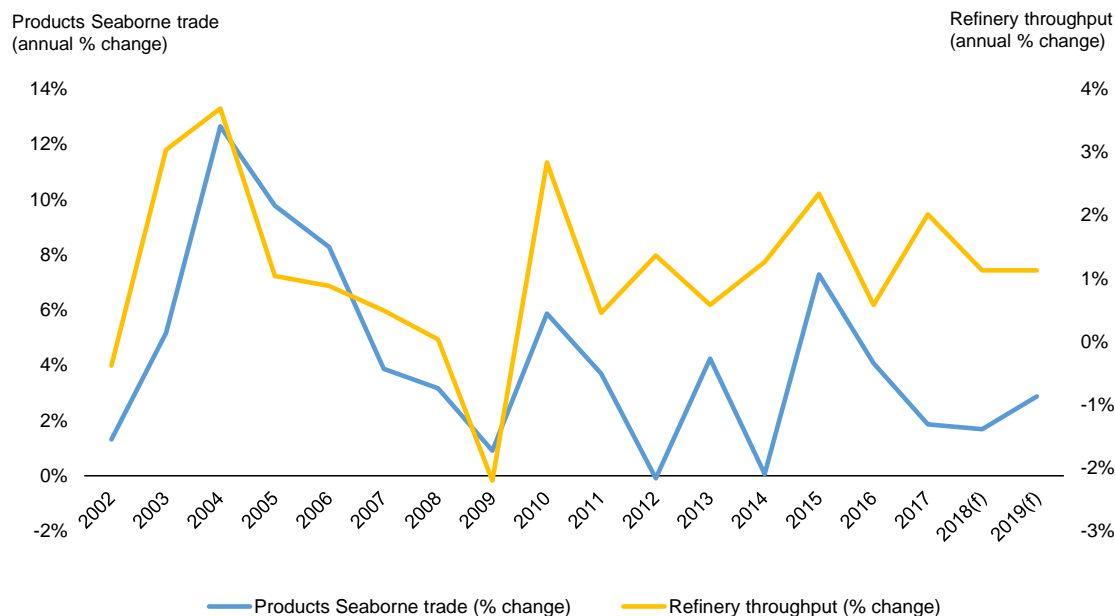
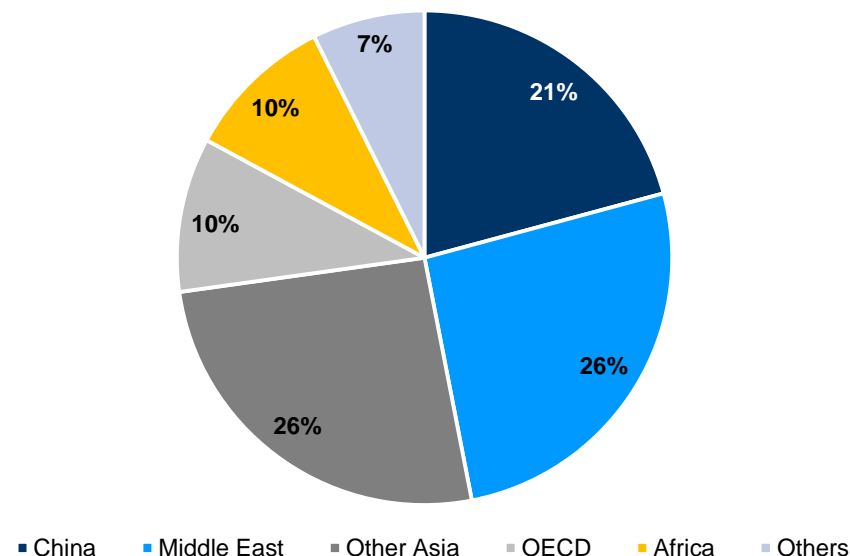


Growth in refinery capacity and oil demand¹.

Capacity additions 2018-2023 by region



Refinery growth 2018-2023



- In their last report, the IEA revised their forecast for demand growth in 2018 and 2019, reducing it for both years by 110 thousand b/d to 1.3 million b/d and 1.4 million b/d, respectively. This is due to a weaker economic outlook, trade concerns and higher oil prices.
- 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.**

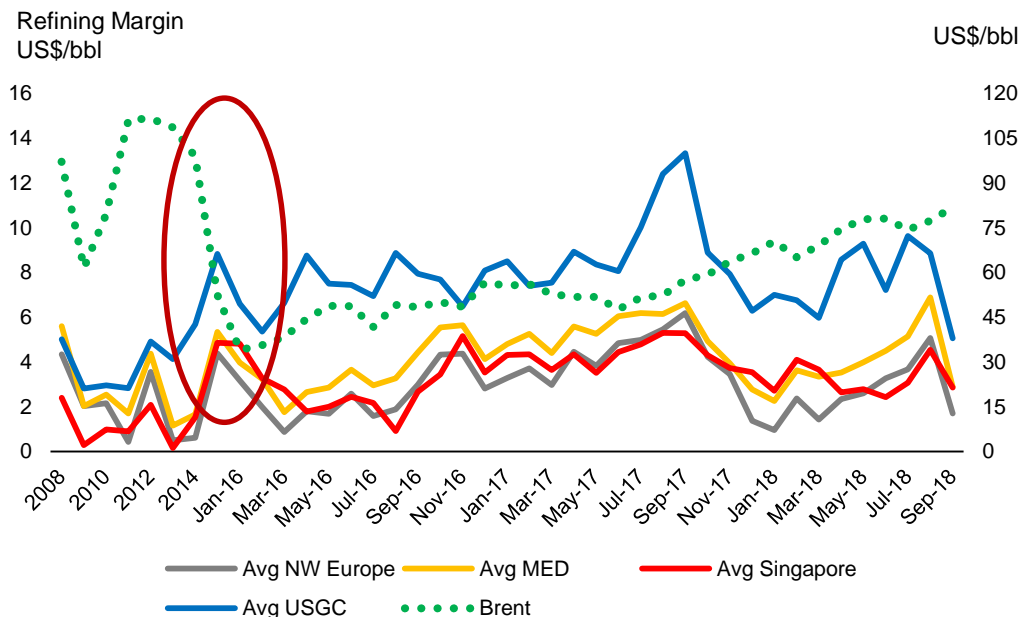
1. Source: Clarksons Research Services, Oct'18, IEA Apr'18 and BP Statistical Review of World Energy 2018



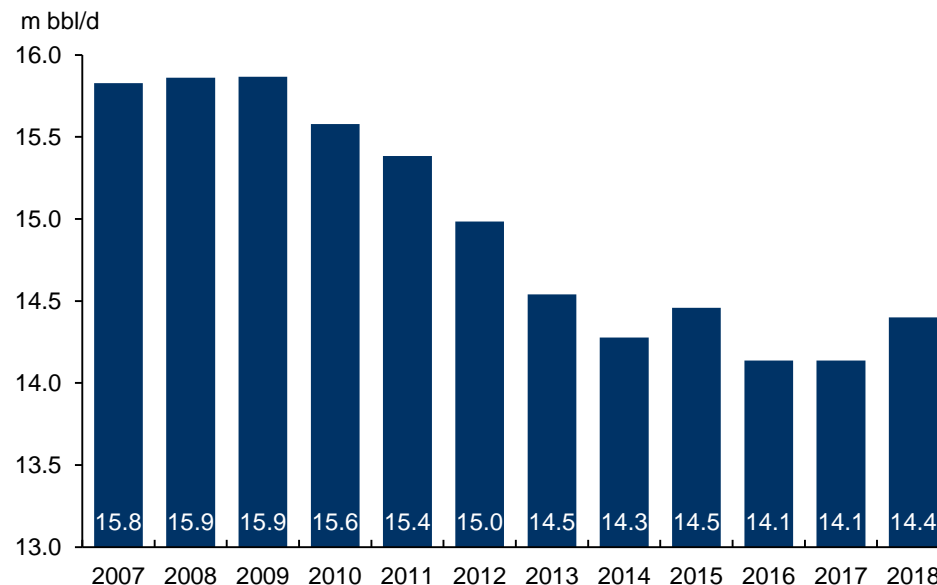


Market Overview. Demand, Refining Margins

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

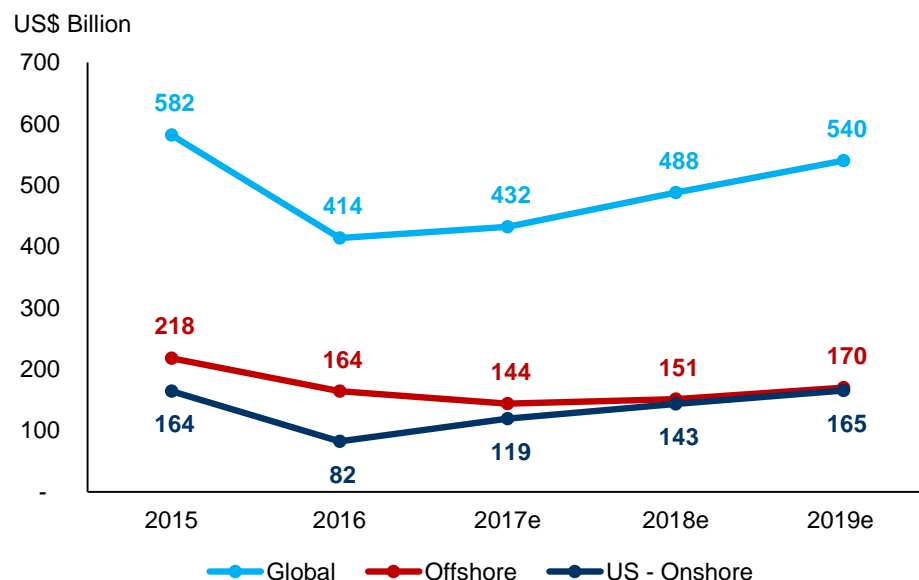
1. IEA – OMR report Sep'18
2. Source: Clarkson Research Services as at Mar'18



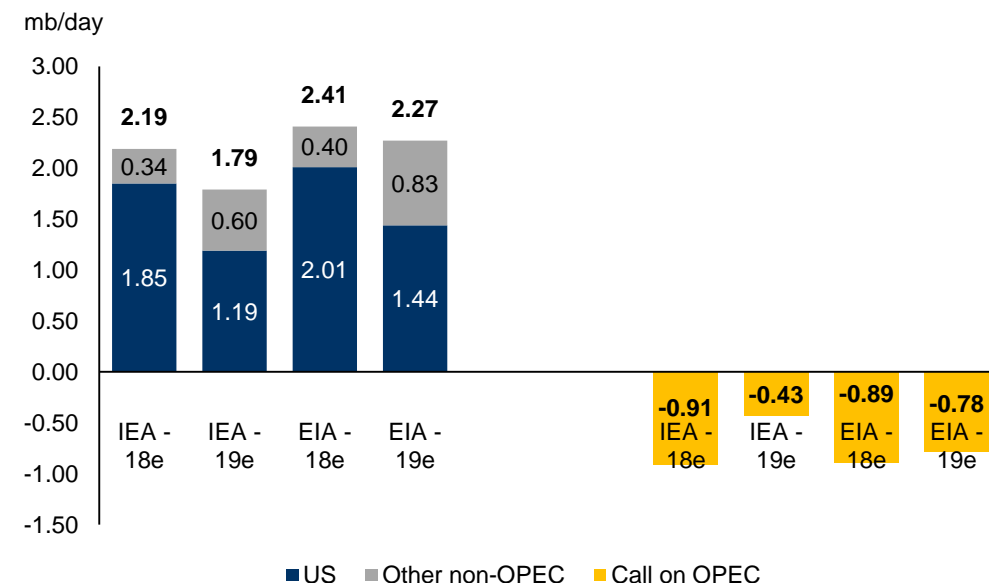


Market Overview. Demand, Oil Production

E&P - CAPEX estimate¹



Non-OPEC Oil Production vs Call-on 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, Iran sanctions, the Venezuelan and Libyan crisis, and partially reverted 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. Logistical bottlenecks in US inland infrastructure could, however, slowdown growth from this source of oil.
- 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 and 2019, implying **growth in non-OPEC supply will outpace increase in oil demand**.

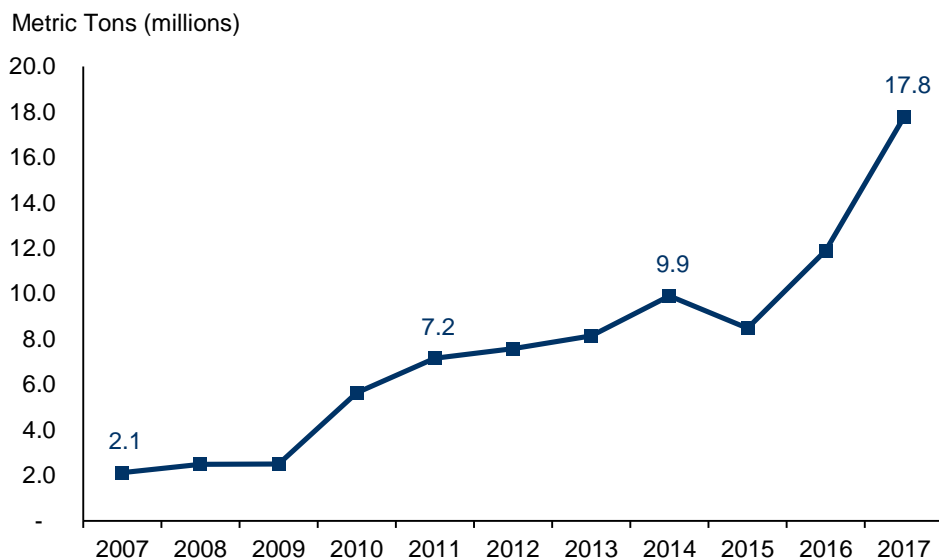
1. Source: ABG Sundal Collier – Oct'18



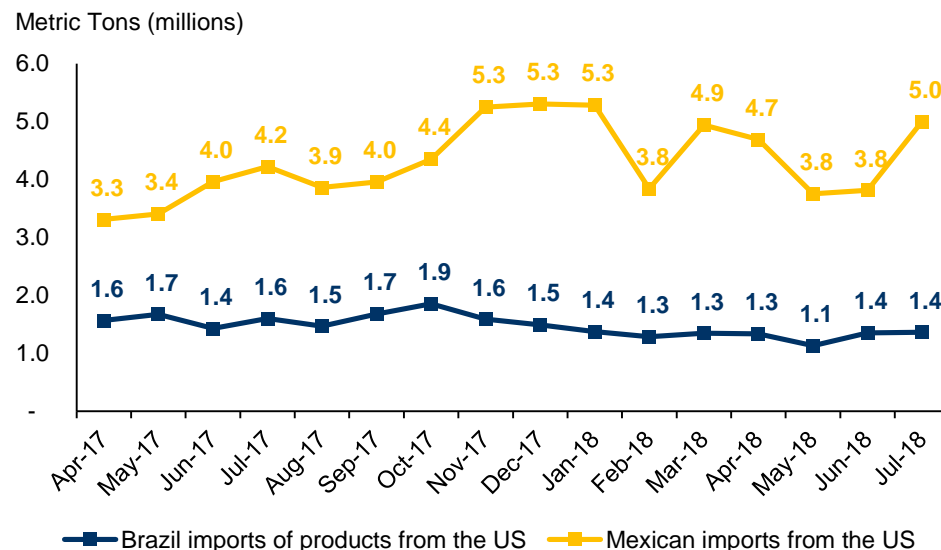


Market Overview. Demand

US Exports of Petroleum Products to Brazil¹



Last 12 months' US Exports of Petroleum Products to Brazil & Mexico²



- In Brazil, the truck drivers' strike in protest to rising fuel prices, contributed to a fall in petroleum product imports of around 0.3 million tons per month (-16.3%) in the first four months of 2018 (average of 1.3 million tons per month), relative to the last eight months of 2017 (average of 1.6 million tons per month). Since the strike ended in May demand for Distillates and Gasoline has improved to above the five year average. However this demand has been largely met by increased domestic refinery throughput.
- Mexico has become the largest refined product importer in the world, taking in as much as 600,000 b/d of gasoline and 300,000 b/d of diesel, mostly from the US Gulf Coast. Imports averaged around 4.3 million tons per month from April '17 to January '18, declining, however, by a massive 1.5 million metric tons between January and February '18 (-27.3%), which is the equivalent of 50 MRs. From May to July '18 imports have been erratic, averaging 4.2 millions tons per month, 21% lower than in the Nov '17 to Jan'18 period.

Growth in Brazilian and Mexican imports, were over the last few years, amongst the main drivers of the rise in demand for seaborne transportation of petroleum products. Unfortunately, this positive trend suffered a strong reversal in both countries in 2018.

1. Source: EIA Feb'18.
2. Source: EIA Jul'18



IMO 2020. Implications

IMO 2020 in brief:

- The impending marine bunker specification change, mandated by the IMO, will **cap sulphur emissions from ocean-going vessels to 0.5%, starting from January 2020.**
- To comply with the new regulations, vessels will need either to use low-sulphur fuel for bunkers (LSFO), gasoil, or reduce engine emissions through the use of scrubbers.
- The changes will impact current consumption of high sulphur fuel oil (HSFO) bunkers of approximately 3.2 million b/d.

Potential implications of IMO 2020 for the product tanker market:

- According to Clarksons, 442 scrubbers have been ordered for installation in tankers by the end of 2020, representing 6.62% of the trading fleet¹; **for smaller tankers (10-55k dwt), current orders represent 4.43% of the trading fleet¹.** Number of scrubbers ordered are, however, expected to continue rising, since there is still significant space available for installation in 2020.
- Expected increase of average bunker prices from Jan '20 will encourage **slow-steaming and scrapping of older tonnage;**
- **Potential floating storage of HSFO**, as forward curve is expected to be initially in contango, reducing effective trading fleet;
- **Retrofits of scrubbers will entail longer off-hires for planned maintenance and additional dry-docks** with associated deviations, reducing tonnage availability;
- **Part of the HSFO produced will need to be transported to refineries with secondary units** for further processing to reduce sulphur content, and thereafter be distributed to ports, increasing trading opportunities;
- **Additional need to distribute gasoil and LSFO.** In particular, lower number of refineries that can produce LSFO relative to HSFO should lead to a larger overall need for seaborne transportation.
- **Dislocation in production of sweet and sour crude and location of refineries that will be buying these different types of oil, will benefit also crude tankers and indirectly us** – more vessels switching to the dirty trade and less clean cargoes transported by these vessels on their maiden voyages.
- **Predicted increase in average refining margins, utilisation and throughput** should further contribute to an increase in the demand for product tankers. Refineries in northern Europe and Russia, which are less flexible and produce more fuel oil, expected to loose, further increasing European import needs (and ton-miles) from Asia and the Middle East.

IMO 2020 regulation is expected to be extremely beneficial for product tankers

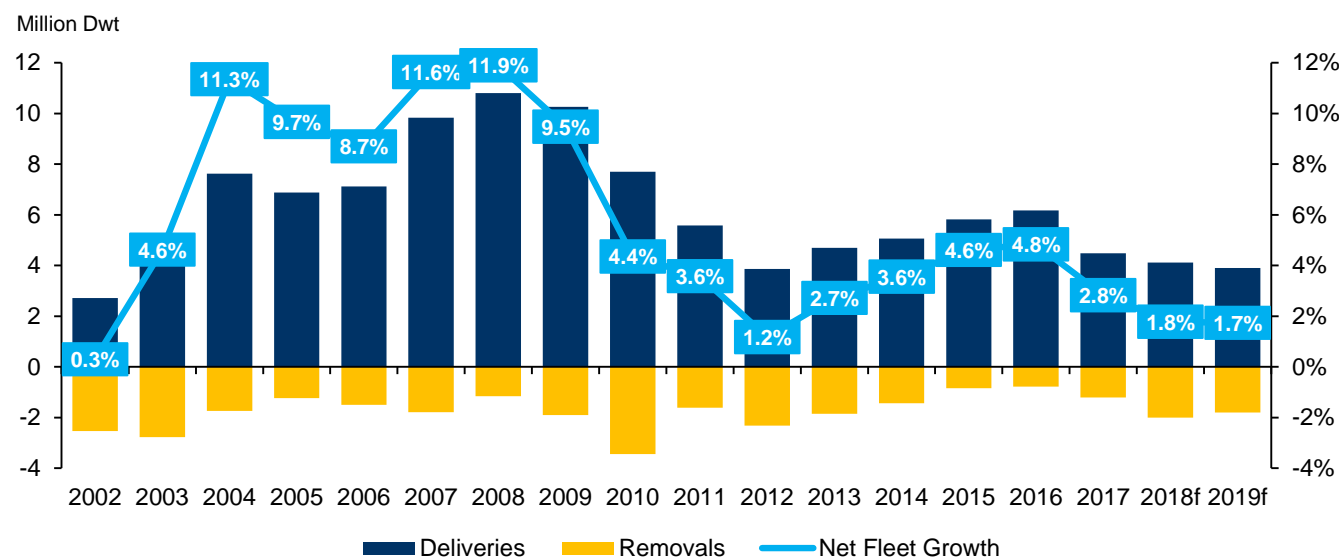
1. Based on number of vessels.



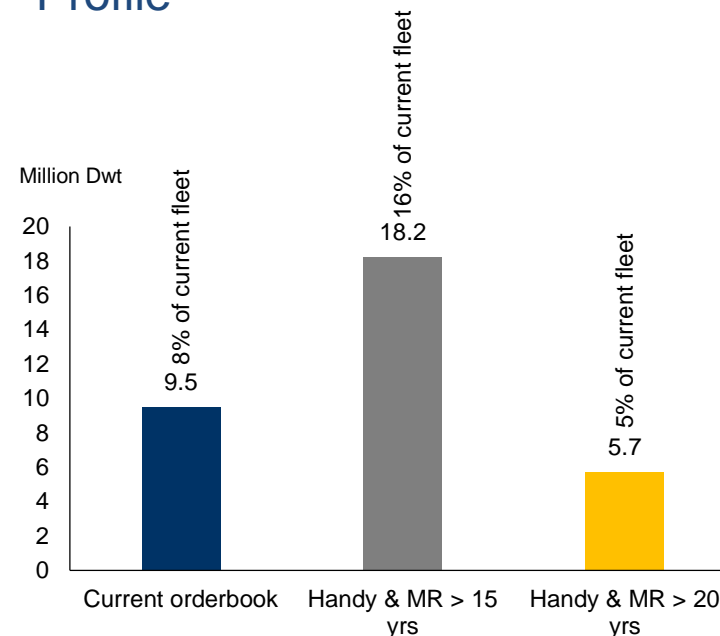


Market Overview. Fleet Growth

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 1.8% in 2018 and 1.7% in 2019

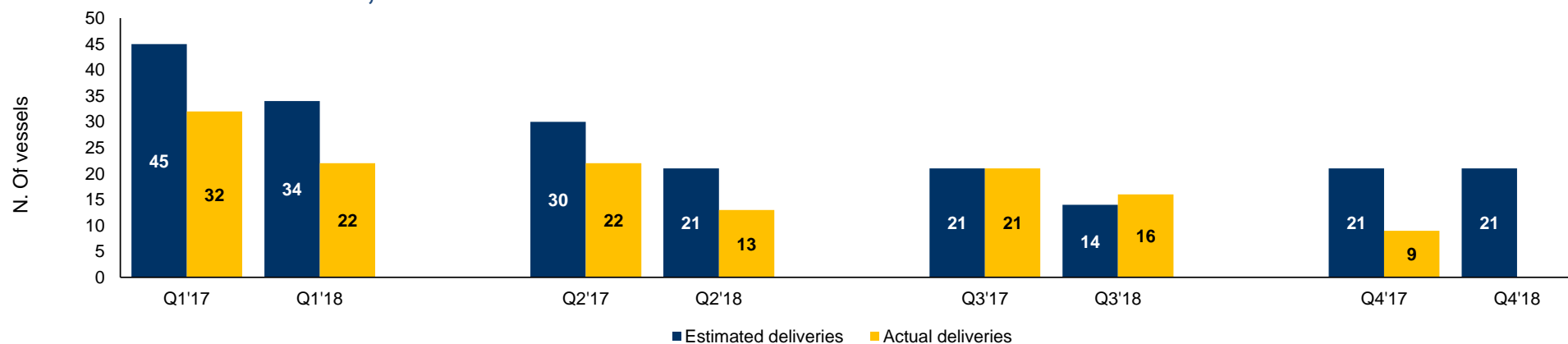
1. Source: Clarkson Research Services as at Oct'18 and Clarksons Oil & Tanker Trades Outlook – Oct'18



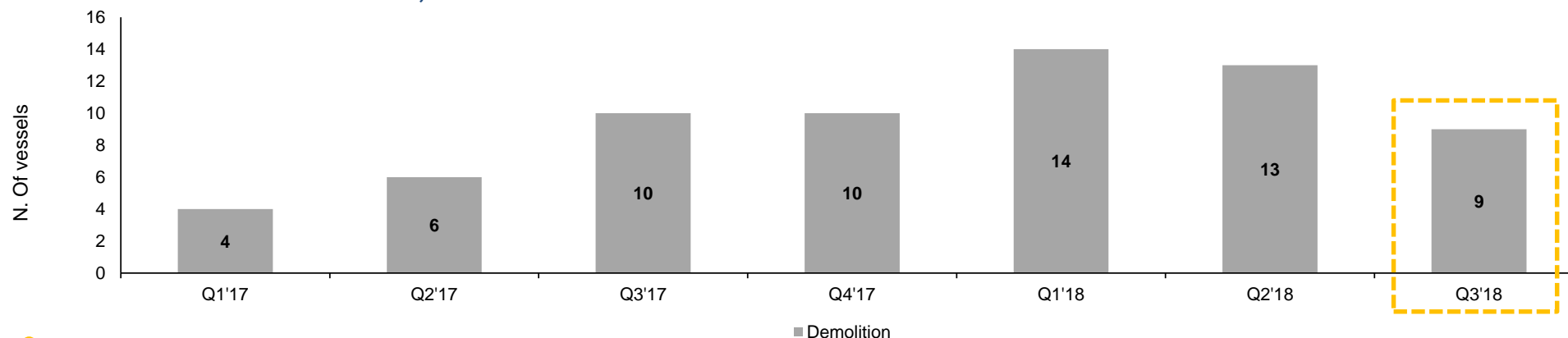


Supply 2017-2018. Vessel supply slowing down

MR & LR1 Deliveries, 2017-2018¹



MR & LR1 Demolitions, 2017-2018¹



- According to Clarksons 74 MRs are scheduled to be delivered in 2018. However, in the first 9 months of 2018 actual MR deliveries were of only 39 vessels, compared to 57 planned, a slippage of 32%.
- According to Clarksons 16 LR1s are scheduled to be delivered in 2018. In the first 9 months of 2018 actual and planned deliveries were in line at 12 vessels.
- Lower demolition activity in Q3'18 is mainly attributable to the monsoon season.

As anticipated, the increase in demolitions and reduction in deliveries, contributed to a sharp reduction in fleet growth, which was of only 0.6%² in the first nine months of 2018

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

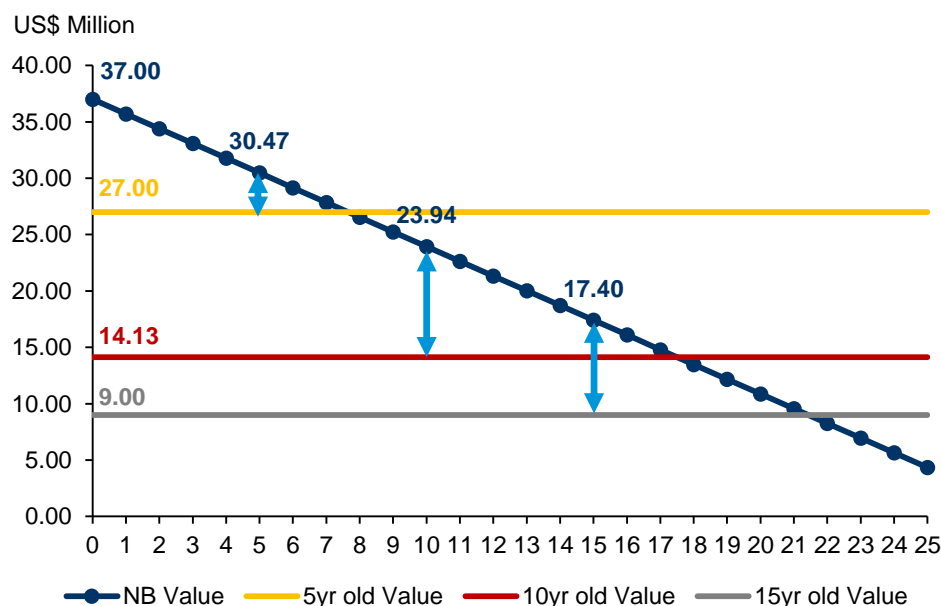
2. Total number of MR and LR1 at the end of 2017: 2321 (according to Clarksons Oil & Tanker Trades Outlook – Oct'18) plus 51 deliveries less 36 scrapped



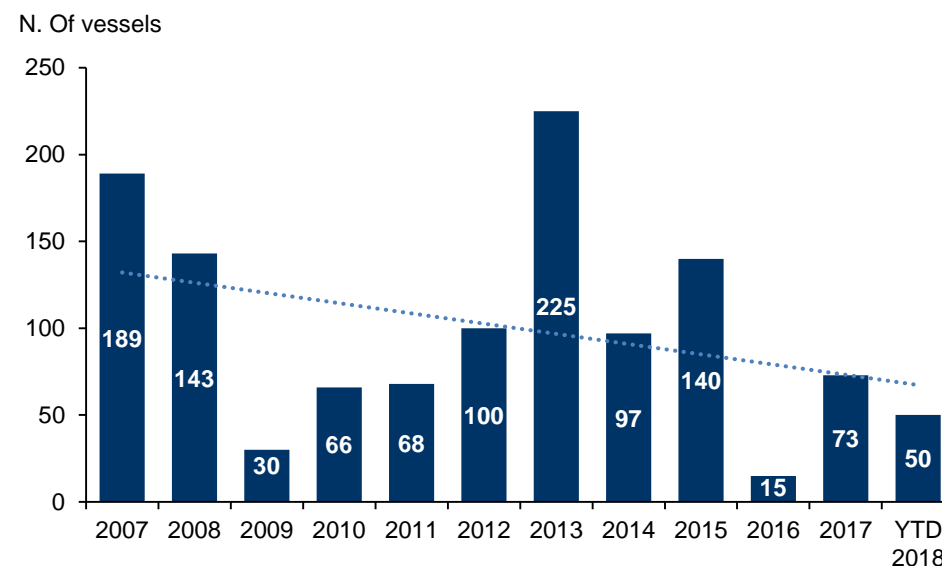


Market Overview. Supply

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 **also 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. 44 MRs and 6 LR1s were ordered in the first nine months of 2018.

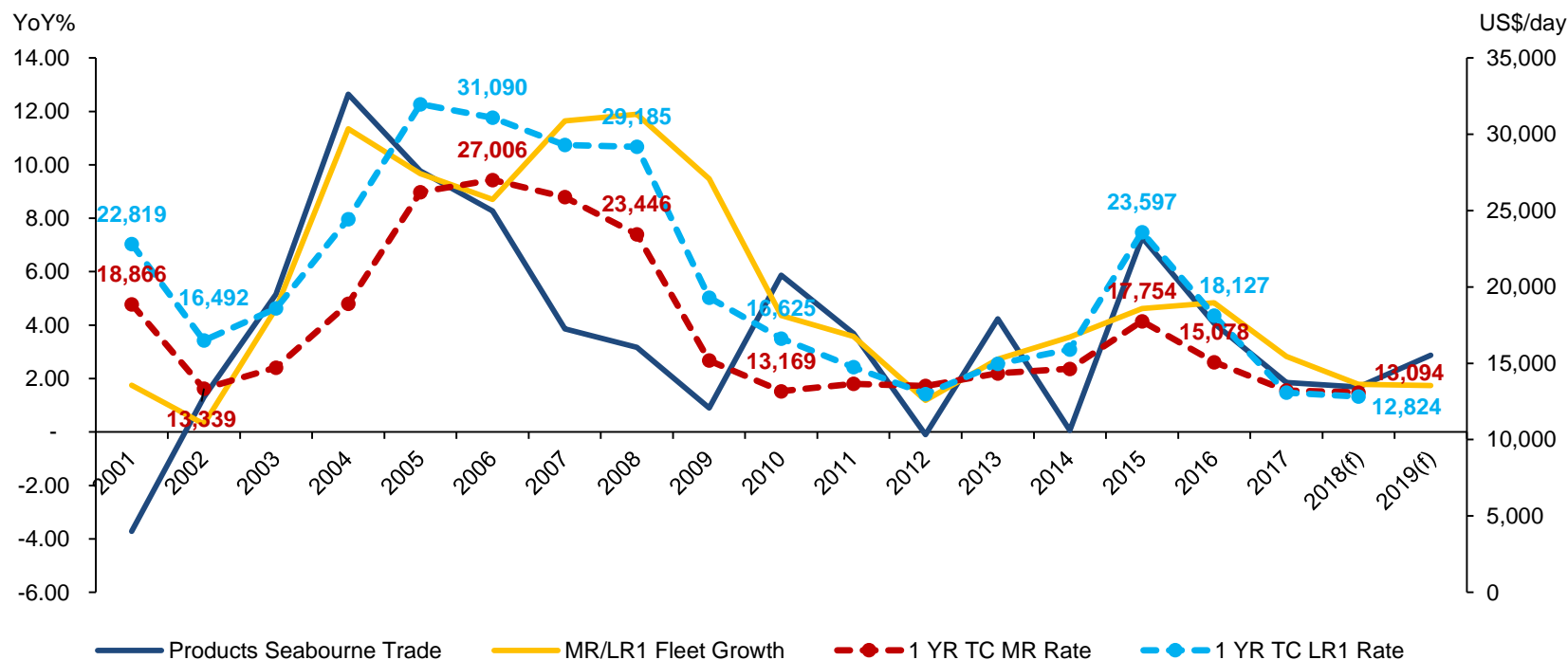
1. Source: Vessel prices from Clarkson Research Services as at Oct'18. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 4.34m scrap value.





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 2019 at the average rate since 2000 of around 3.8%, it should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

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



Financial Results

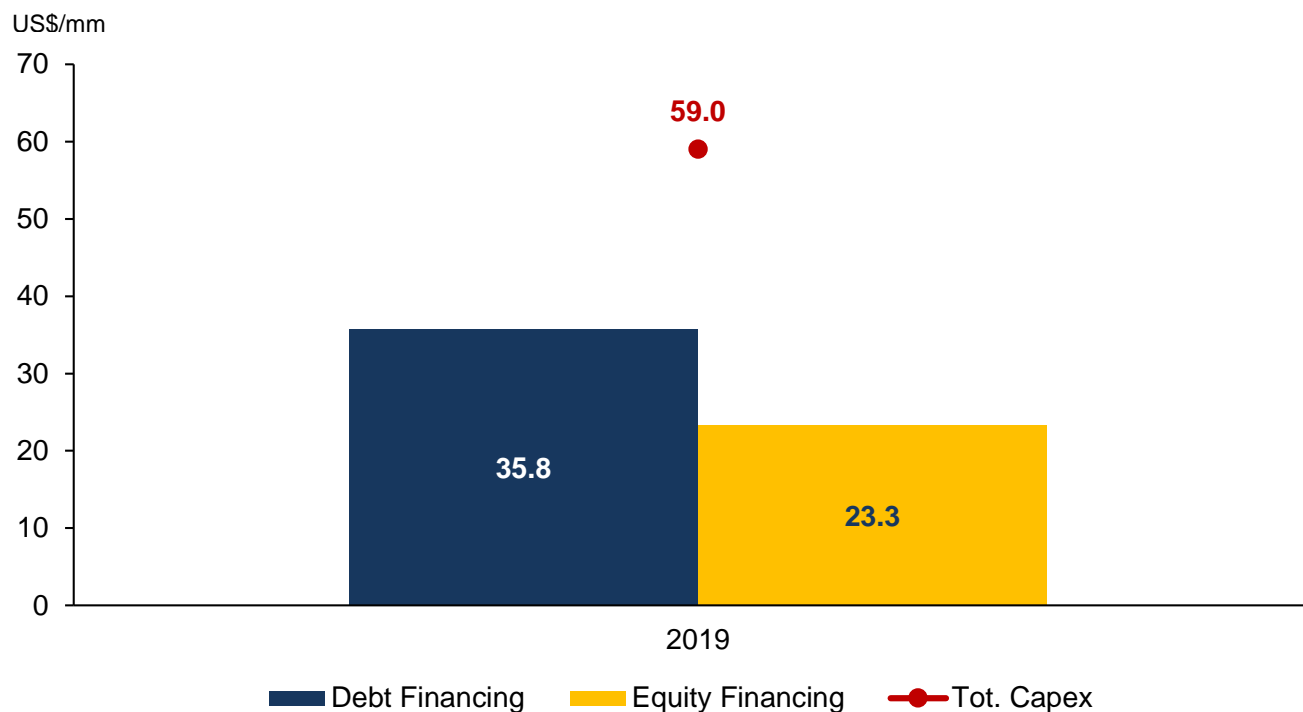


d'Amico
INTERNATIONAL SHIPPING S.A.



Financial results. Investment Plan

Current CAPEX¹ & Financing (As at 30 September 2018)



- **DIS has secured bank debt for all of its vessels under construction**
- **Of DIS' remaining CAPEX of US\$ 59.0 million, 60.7% should be financed with committed bank debt and the rest with own funds amounting to ~US\$ 23.3 million**

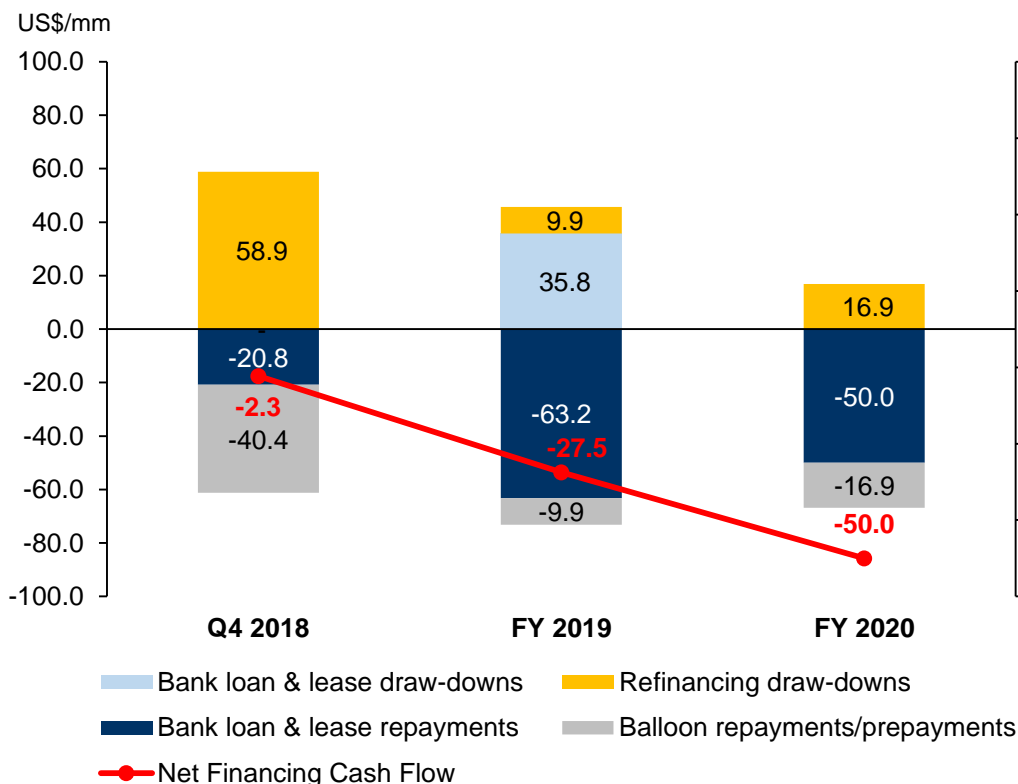
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US\$2.4 million.



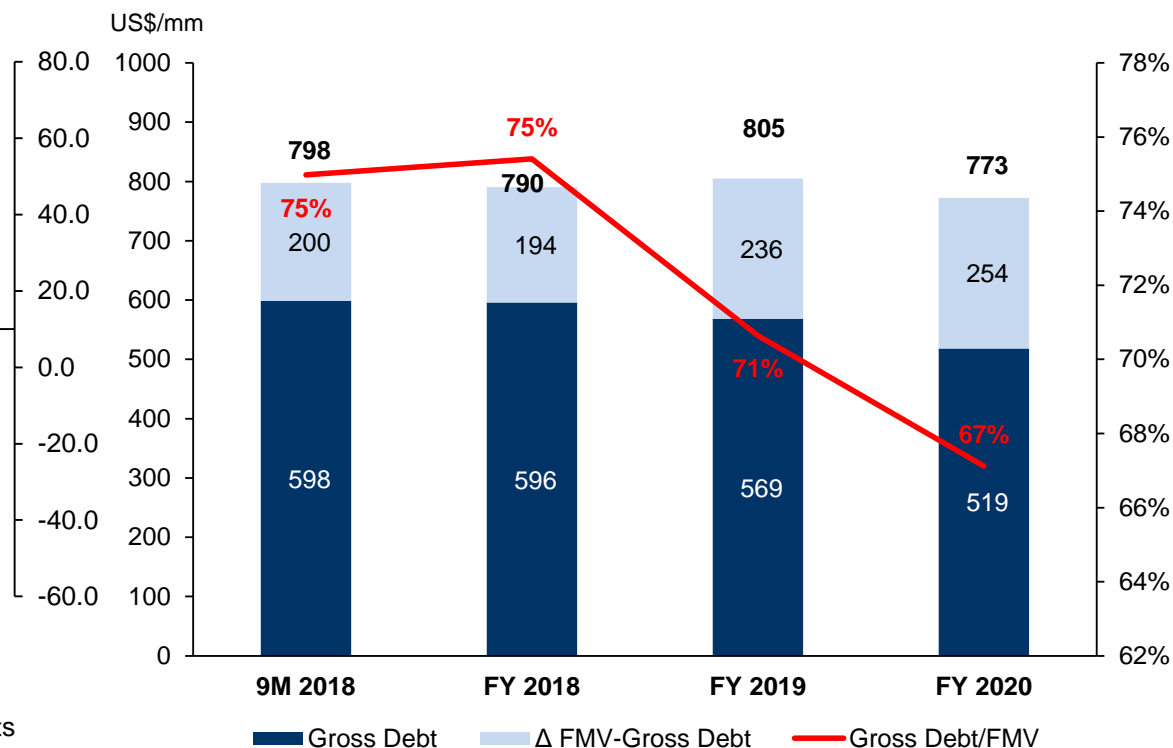


Financial results. Debt Evolution¹

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



Estimated outstanding debt, period end
(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.

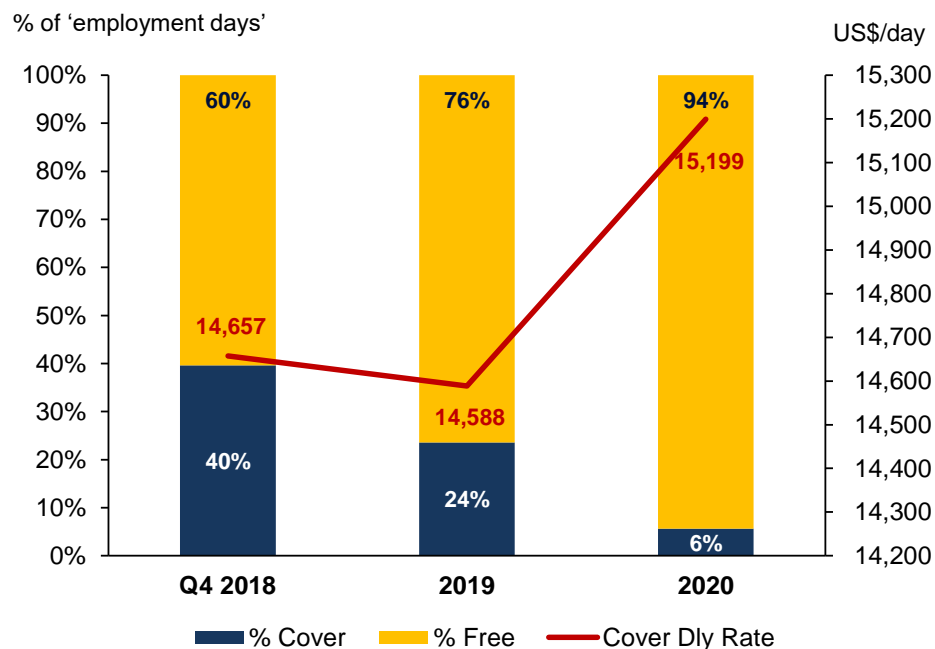
1. Based on the evolution of the current outstanding debt – includes bank loans, with the exception of overdraft facilities, financial leases and the long-term shareholder's loan from d'Amico International SA of US\$25.0 million..
 2. No refinancing assumptions, except for balloon repayments at the end 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) and leading trading houses
- ✓ Hedge against **Spot market volatility**.
- ✓ **Secure TCE Earnings** (Q4'18 US\$ 25.9m; FY'19 US\$ 60.3m; 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 a large number of 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.

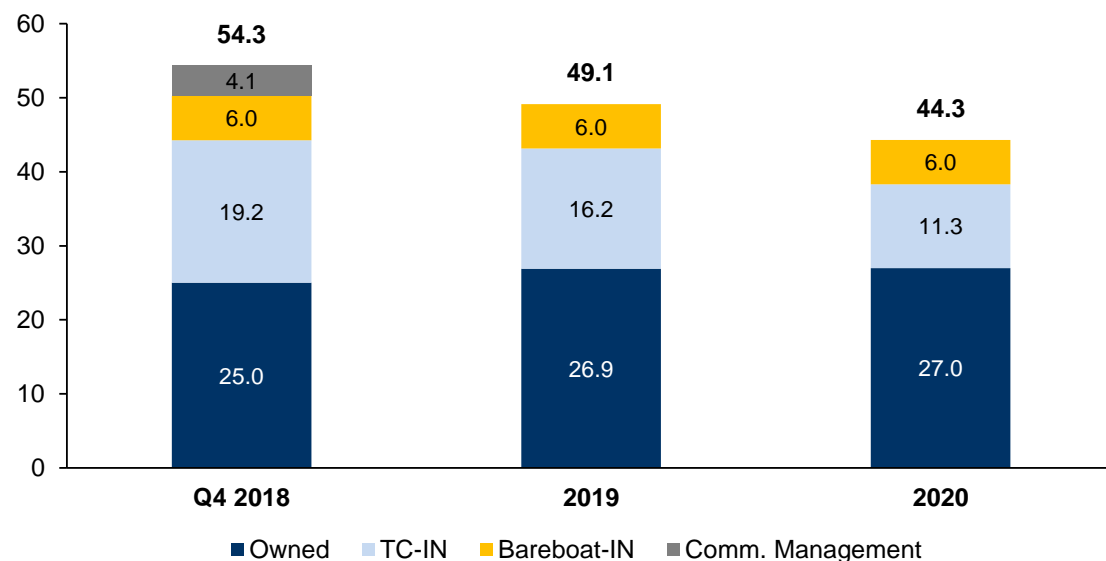




Financial results. Fleet Evolution & Spot Days¹

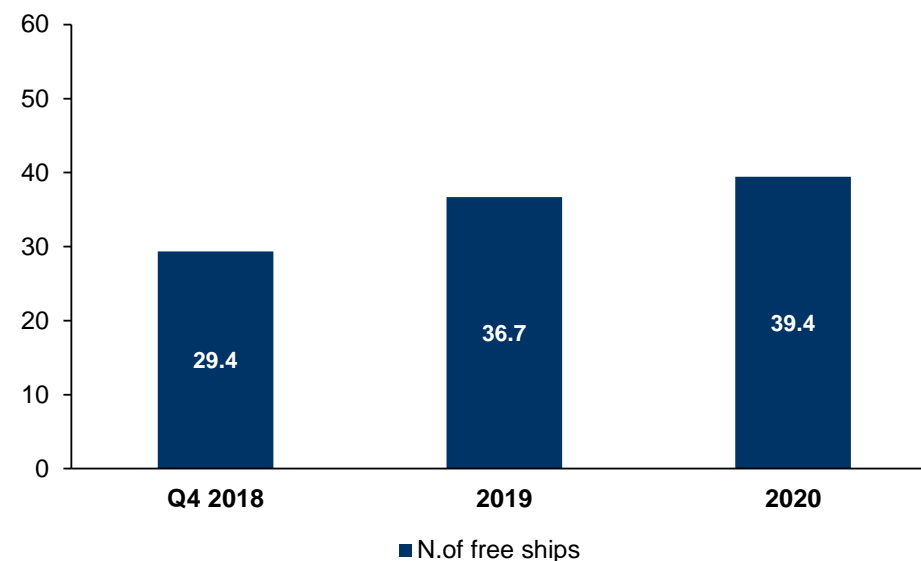
Estimated Fleet Evolution (Avg. N. of Vessels)²

N. of ships (based on 'available days')



Estimated Spot Exposure (Avg. N of Vessels)³

N. of ships (based on 'employment days')



- Based on DIS' estimated spot exposure, every US\$ 1,000/day increase/decrease in spot rates equals to:
 - US\$ 2.7m higher/lower net result and cash flow in FY'18;
 - US\$ 13.4m higher/lower net result and cash flow in FY'19;
 - US\$ 14.4m 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	Sep. 30 th , 2018
Gross debt ¹	(540.2)	(619.0)
Cash and cash equivalents	29.7	30.4
Other current financial assets	0.3	0.6
Net financial position (NFP)	(510.2)	(588.0)
Fleet market value (FMV)	765.6	798.0
NFP/ FMV	66.6%	73.7%

- **Net Financial Position (NFP) of US\$ (588.0)m and Cash and cash equivalents of US\$ 30.4m** as at the end of Sep'18 vs. NFP of US\$ 510.2m as at the end of Dec'17. The NFP includes US\$ 38.7m in financing granted by DIS' majority shareholder (d'Amico International SA), of which US\$ 25.0m through a long-term revolving facility, at the end of the September 2018.
- **US\$ 100.2m in investments** in the first 9M'18, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard (including 1 LR1 delivered in Jan and 2 LR1s delivered respectively in Jul and Aug). The **net investing cash flow of US\$ (78.2)m in the first 9M'18** includes US\$ 21.9m in 'proceeds from the disposal of fixed assets' (sale of M/T High Presence in Q1'18 and M/T Cielo di Milano in Q3'18).
- **Vessel sales²:** In the first nine months of the year, DIS finalized the sale and leaseback of 2 MR vessels (of which 1 in Q3), the sale and time-charter back of an MR ship, and the sale of a Handy vessel (in Q3), generating approx. **US\$ 34.6m in net cash proceeds** (of which approx. US\$ 14.3m in Q3).

In the first 9 months of '18 DIS generated liquidity and supported its investment plan also through the sale of some of its existing vessels

1. Net of non-current financial assets of US\$ 27.8 million as at Sep. 30 2018.

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





Financial results. Q2 & H1 2018 Results

(US\$ million)	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
TCE Earnings	66.6	62.1	65.5	194.2	63.3	66.3	59.3	55.1	180.7
Result on disposal of vessels	2.7	(0.0)	(0.0)	2.6	(0.7)	0.2	0.0	(0.1)	0.1
EBITDA	16.5	8.2	9.0	33.7	3.2	10.1	(0.0)	(2.2)	7.8
<i>EBITDA Margin</i>	24.8%	13.2%	13.7%	17.3%	5.0%	15.1%	(0.0)%	(4.1)%	4.3%
Asset impairment	-	-	-	-	(10.9)	-	-	-	-
EBIT	7.3	(1.2)	(0.3)	5.9	(17.3)	0.8	(9.7)	(12.7)	(21.5)
Net Result	1.8	(8.0)	(7.4)	(13.6)	(24.5)	(3.6)	(16.6)	(21.0)	(41.2)

- **TCE Earnings** – US\$ 180.7m in the first 9M'18 vs. US\$ 194.2m in the same period of last year (US\$ 55.1m in Q3'18 vs. US\$ 65.5m in Q3'17). The lower result is attributable to the much weaker spot market compared with the same period of last year. DIS' total daily average TCE was US\$ 11,967 in the first 9M'18 compared with US\$ 13,392 in the first 9M'17 (US\$ 10,680 in Q3'18 vs. US\$ 12,977 in Q3'17).
- **EBITDA** – DIS' EBITDA was US\$ 7.8m in the first 9M'18 vs. US\$ 33.7m in the first 9M'17 (US\$ (2.2)m in Q3'18 vs. US\$ 9.0m in Q3'17). DIS' EBITDA margin was of 4.3% in the first 9M'18 vs. 17.3% in the same period of last year.
- **Net Result** – US\$ (41.2)m loss in the first 9M'18 vs. US\$ (13.6)m loss recorded in the first nine months of 2017 (US\$ (21.0)m loss in Q3'18 vs. US\$ (7.4)m loss in Q3'17).

Due to a very depressed product tanker market, DIS reported a Net Loss of US\$ (21.0)m in Q3'18 and of US\$(41.2)m in the first nine months of 2018





Financial results. Key Operating Measures

Key Operating Measures	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Avg. n. of vessels	53.3	54.1	55.4	54.3	56.6	55.1	55.5	56.2	55.6
Fleet contact coverage	41.2%	32.8%	27.3%	33.6%	31.3%	31.7%	32.8%	33.0%	32.5%
Daily TCE Spot (US\$/d)	13,363	11,763	11,960	12,290	11,299	12,726	10,327	8,689	10,574
Daily TCE Covered (US\$/d)	15,908	15,078	15,681	15,573	15,003	15,001	14,867	14,716	14,858
Daily TCE Earnings (US\$/d)	14,412	12,851	12,977	13,392	12,459	13,446	11,818	10,680	11,967

- DIS' **daily average spot TCE in the first 9M'18 was of US\$ 10,574** compared with US\$ 12,290 achieved in 9M'17, due to the much weaker freight markets experienced this year (US\$ 8,689 in Q3'18 vs. US\$ 11,960 in Q3'17).
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the first half of the year, securing through period contracts an average of **32.5%** of its available vessel days **at a daily average TCE rate of US\$ 14,858** (9M'17: 33.6% coverage at US\$ 15,573/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US\$ 11,967 in the first 9M'18** vs US\$ 13,392 in the same period of last year (US\$ 10,680 in Q3'18 vs. US\$ 12,977 in Q3'17).

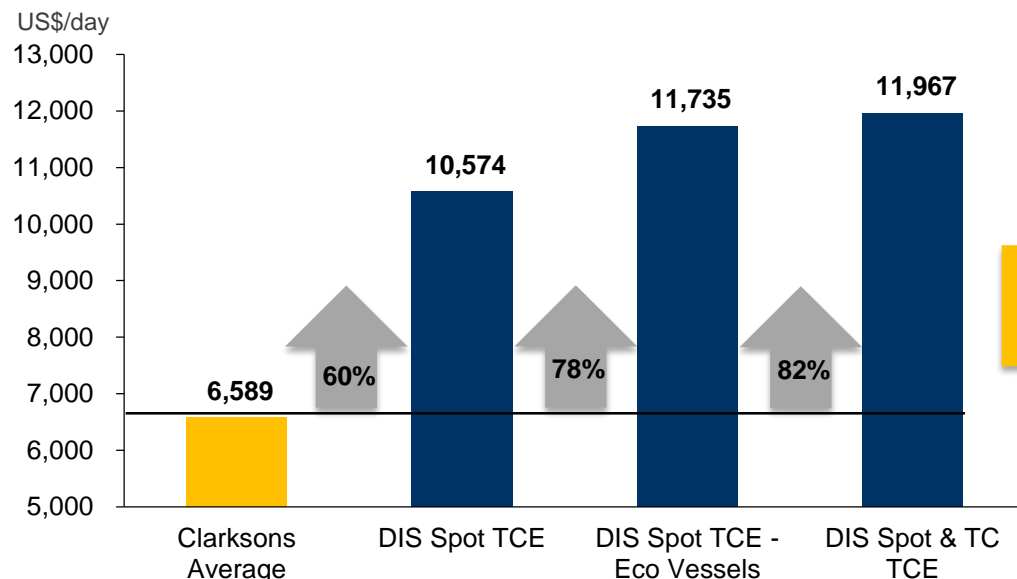
DIS' was able to partially mitigate the very depressed market of Q3'18 through its good level of time-charter coverage





Financial results. TCE Performance

DIS' TCE performance vs. market in the first 9 months '18



- DIS' TCE **Spot** performance was **60%** (or ~ US\$ 3,985/day) **better than the market average published by Clarksons in 9M'18.**
- DIS' TCE **Spot** performance on its 'Eco' vessels was **78%** (or ~ US\$ 5,146/day) **better than the market average published by Clarksons in 9M'18.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE** which was **82% higher than the current market** (or ~ US\$ 5,378/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in the first 9 months'18

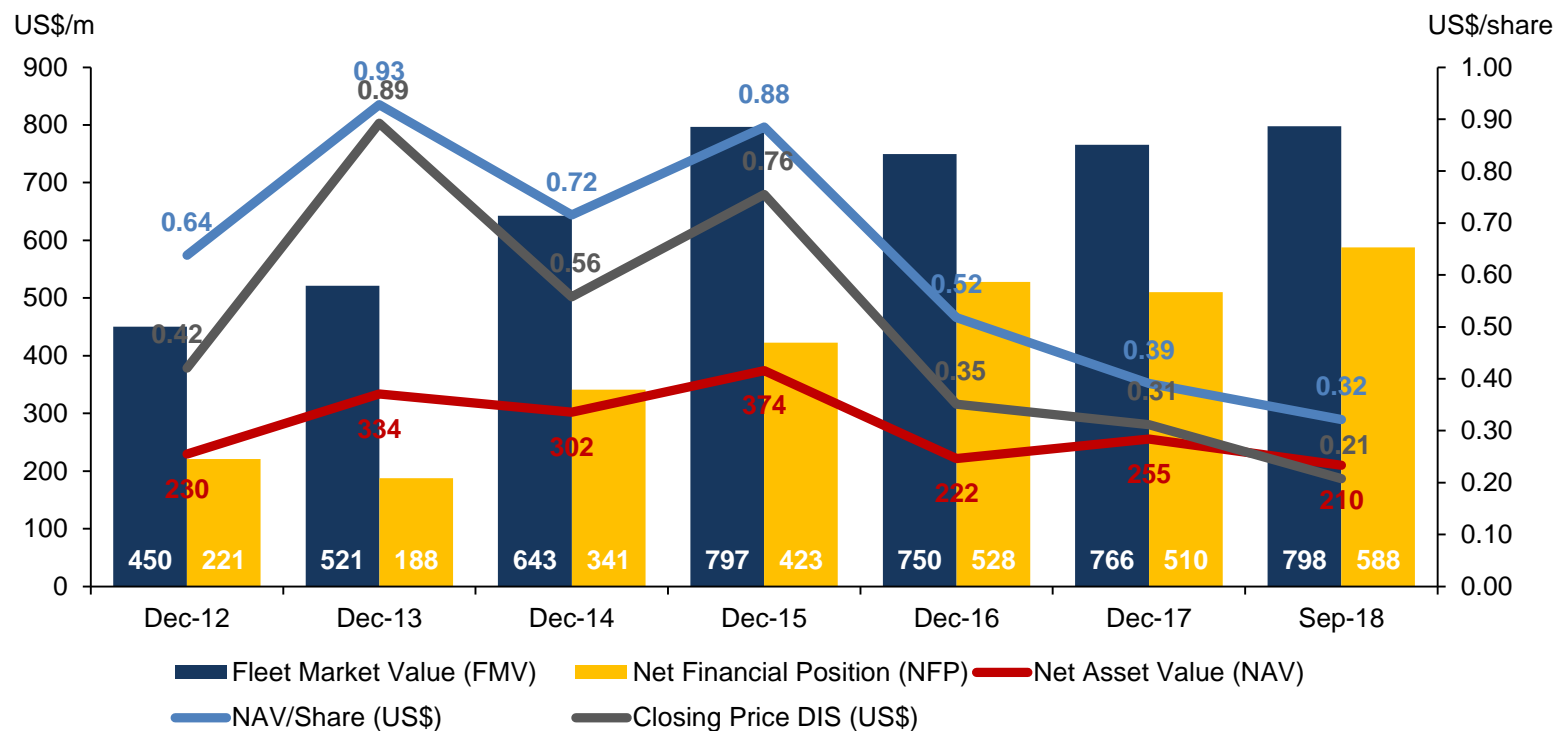
1. Clarksons average of Handy and MR Clean Earnings.





Historical NAV evolution.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	35%

As at September 30 2018, DIS' NAV¹ was estimated at US\$ 210m, its Fleet Market Value at US\$ 798.0m, and its closing stock price was 35% 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 (63.6% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (87% of owned and bareboat 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 35% as at the end of September '18 – and relative to peers.**
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.



Appendix

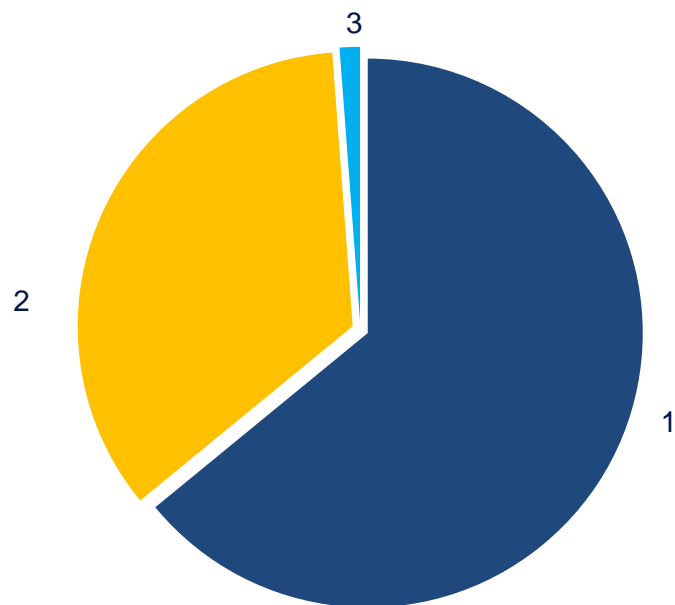


d'Amico
INTERNATIONAL SHIPPING S.A.



DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares



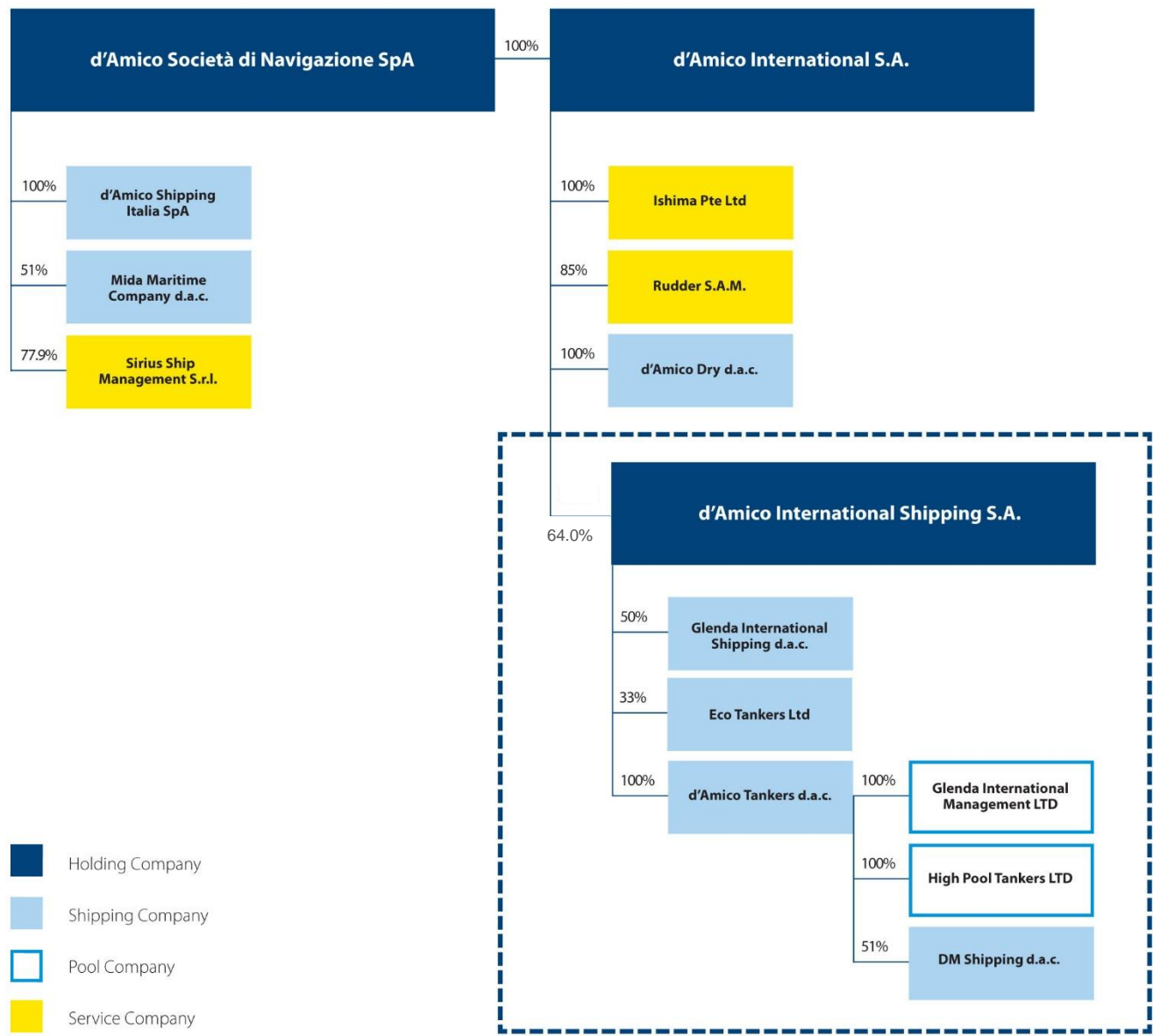
1 d'Amico International SA	64.00%
2 Others	34.81%
3 d'Amico International Shipping SA	1.19%
	100.00%

Listing Market	Borsa Italiana, STAR
No. of shares	653,733,920
Market Cap ¹	€75.4 million
Shares Repurchased / % of share capital	7,760,027 / 1.19%

1. Based on DIS' Share price on November 05th, 2018 of Eur 0.1168



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 Cagliari	75,000	2018	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo Rosso	75,000	2018	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea	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 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 Trust ⁴	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
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 ⁵	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 Jul'18 and taken back in bare-boat charter contract for 5 years
 5. 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 Leader	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
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%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, 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%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-
Vessel under Commercial Agreement⁷					
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%	-
High Glow	46,846	2006	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

7. In Aug'18, the TC-IN contracts on 4 vessels, all expiring between Aug'18 and Oct'18, were extended for 1 to 3 more spot voyages. The original fixed hire rate was changed into a "floating hire rate" based on the spot market earnings of each of the vessels. Therefore, d'Amico is effectively acting as commercial manager of these vessels, earning a 2% commission on all their gross revenues.



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
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

1. DIS' economic interest



DIS'NEW BUILDING PROGRAM.



Owned 2018	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest ¹	MR/Handysize/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

1. DIS' economical interest



Thank you!



d'Amico
INTERNATIONAL SHIPPING S.A.