Q1 2019 Result Presentation
d'Amico International Shipping

May 9th, 2019

d'Amico
INTERNATIONAL SHIPPING S.A.

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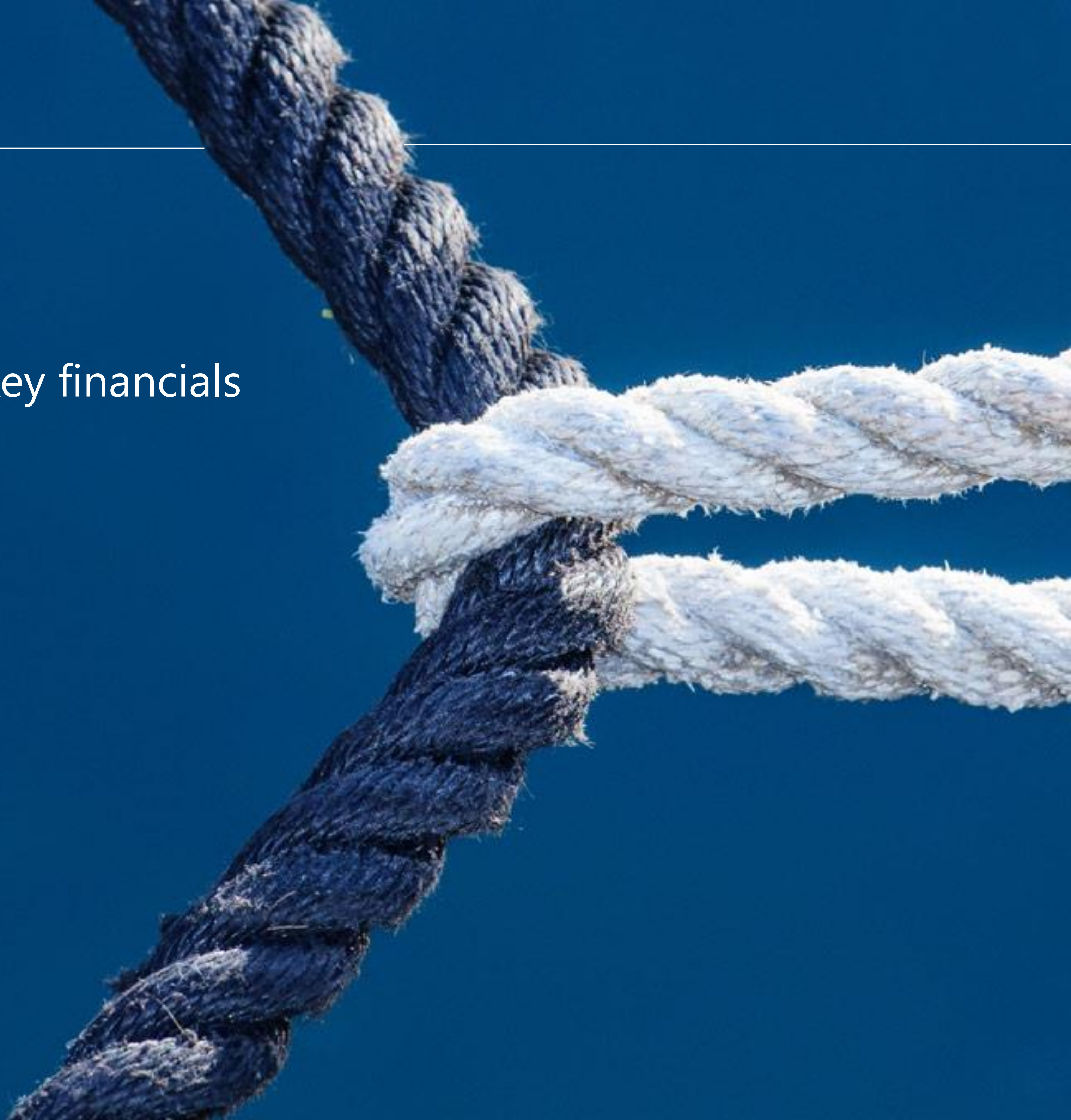
AGENDA.

- Executive summary
- DIS' overview and key financials
- Market overview
- Why invest in DIS
- Appendix



Executive summary.

- **Share Capital Increase:** In Mar'19, DIS Shareholders' extraordinary general meeting authorized the Board of the Company to increase its share capital through the issuance of new shares with preferential subscription rights offered to the existing shareholders. The new shares were issued at TERP discount of 15% based on DIS' closing share price on 19th March. During the Preferential Subscription Rights' exercise period, which started on March 25, 2019 and ended on April 16, 2019, ~97.3% of the total number of rights were exercised. On April 24, 2019, the previously unsubscribed New Shares were sold through a private placement, resulting in 100% subscription of the offering and an equity capital increase equal to the US$ equivalent of € 44 million.

- **Net result** – DIS posted a **Net Loss of US$ (5.5)m in Q1'19** vs. Net Loss of US$ (3.6m) reported in Q1'18. Excluding results on disposal and other non-recurring financial items from Q1'19 and Q1'18, as well as the effects of IFRS 16 from Q1'19, DIS' Net result would have been US$ (4.4)m in the first quarter of the current year compared with US$ (6.8)m recorded in the same period of 2018. Therefore, excluding such non-recurring effects, DIS' Q1'19 Net result would have been US$ 2.4m higher than the same quarter of last year.

- **Vessel disposals and sale & leasebacks** – In Jan'19, DIS finalized its first Japanese operating lease transaction for the sale and lease back of one LR1 vessel built and delivered on the same date by Hyundai Mipo (South Korea), generating around US$ 10.2 million in net cash proceeds in Q1'19, relative to financing the vessel though the previously committed loan facility. In Apr'19, DM Shipping (a JV with the Mitsubishi Group, 51% controlled by DIS Group) finalized the sale of one of its vessels, generating approximately US$ 12.3 million in net cash proceeds for the JV. In Mar'19, DIS agreed the sale and lease back of one MR vessel built in 2014, generating at the vessel's delivery (on April 25) net cash proceeds of around US$ 9.6 million.

- **Amendment of financial covenants on all bank loans guaranteed by DIS** – Application of IFRS16 from 1 January 2019 had a negative effect of 4.3% on DIS' Net Worth/Total Assets ratio, based on the Company's consolidated financials as at 31 March 2019. To offset the impact of this new accounting standard, all of DIS' banks agreed to amend the financial covenants on loans guaranteed by DIS, with a reduction of the minimum threshold for this ratio to 25% from 35% previously.

- **TCE:** DIS' **daily spot rate was US$ 13,583 in Q1'19** which is 7% (or US$ 858/day) higher relative to the first quarter of last year and 26% (or US$ 2,785/day) better than the FY'18 average. DIS had **46.4%** of its total employment days in Q1'19 **'covered' through TC contracts at an average daily rate of US$ 14,604** (Q1'18: 31.7% at US$ 15,001). DIS achieved a **total daily average rate of US$ 14,057** in Q1'19 (Q1'18: US$ 13,446).

DIS' Overview and Key Financials

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A modern, high-quality and versatile fleet.

DIS Fleet[1]

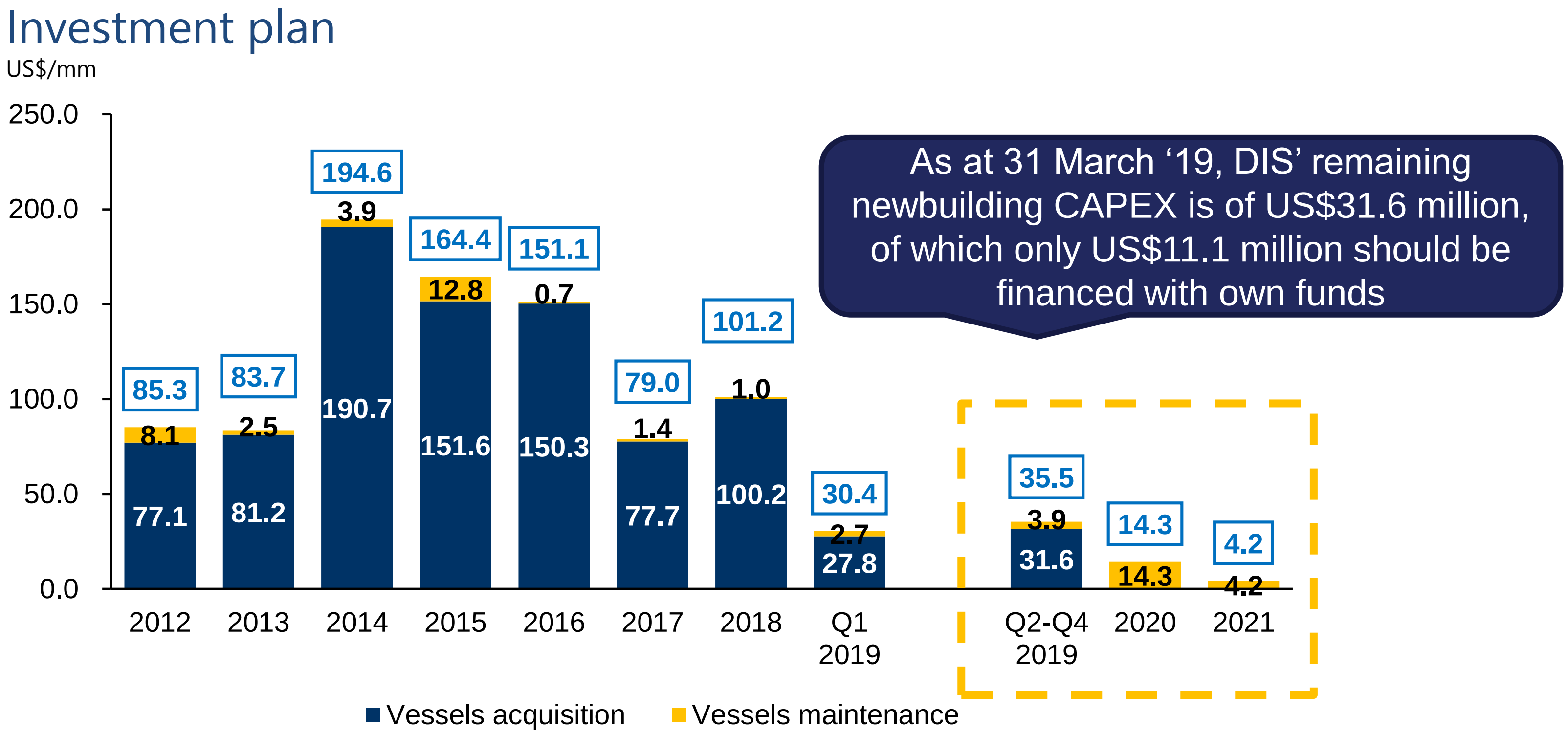
	Mar 31st, 2019				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	4.0	13.0	7.0	24.0	*48.5%*
Bareboat chartered	1.0	7.0	0.0	8.0	*16.1%*
Time chartered-in long term	0.0	13.5	0.0	13.5	*27.3%*
Time chartered-in short term	0.0	3.0	1.0	4.0	*8.1%*
TOTAL	**5.0**	**36.5**	**8.0**	**49.5**	***100.0%***
Commercial agreement[3]	0.0	2.0	0.0	2.0	*n.a.*

- DIS controls a modern fleet of 49.5 product tankers and 2[3] additional vessels under commercial management.
- Flexible and double-hull fleet, 83.8% IMO classed (industry average[2]: 40%), with an average age of the owned and bareboat fleet of 6.1 years (industry average[2]: 10.96 years for MRs (25,000 – 54,999 dwt) and of 10.27 years for LR1s (55,000 - 84,999 dwt), 63% of DIS' owned and bareboat fleet is 'Eco' (industry average[2]: 15% for Handys, 30% for MRs and 15% for LR1s).
- Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 21 vessels already delivered between Q1'14 and Q1'19.
- **DIS' aims to maintain a top-quality TC coverage book**, by part of its eco-newbuilding vessels with 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 is 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. Actual number of vessels as at the end of Mar'19
2. Source: Clarkson Research Services as at Jan'19
3. DIS passes the TCE Earnings generated by the 'vessels under commercial management' on to their owners, after deducting a 2% commission on all their gross revenues.

Rapidly declining CAPEX[1] commitments.



- DIS invested US$ 889.7m from FY'12 to Q1'19, mostly related to the 22 newbuildings ordered from 2012.
- DIS' residual investments amount to only US$ 53.9m from Q2'19 to Q4'21.
- **As at 31 March, remaining investments for newbuildings amount to only US$ 31.6 million, of which only US$ 11.1 million to be financed with own funds and the rest with committed bank debt.**

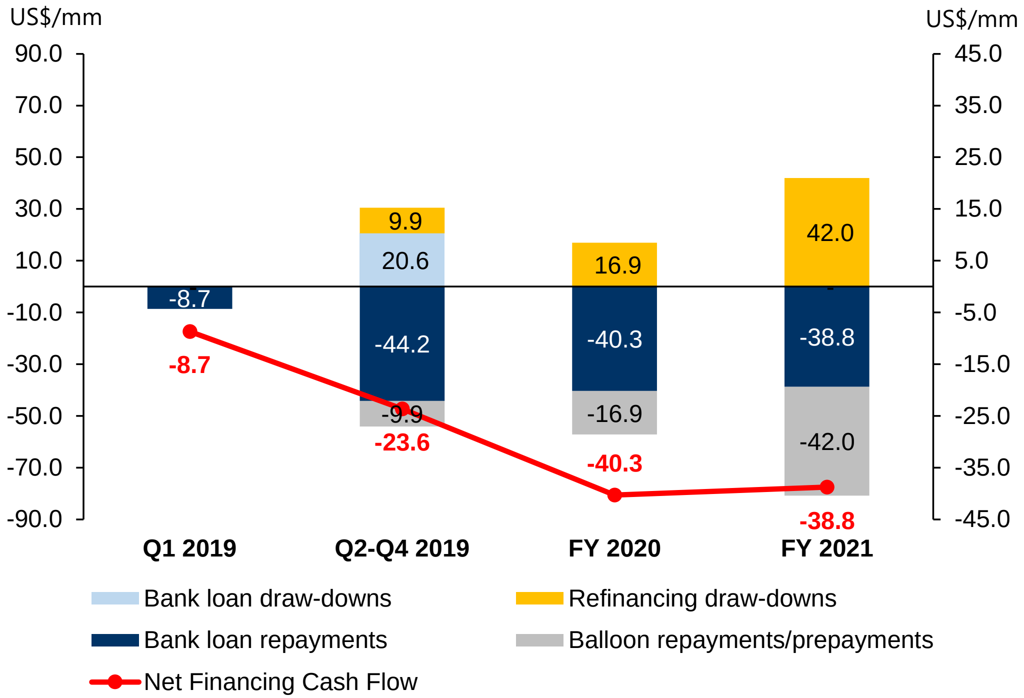
DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, will be completed by Q3'19. DIS' Capex falls substantially in 2019 and even more so in 2020.

1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$2.2 million on the last LR1 to be delivered.

Lighter bank debt repayments from 2020.

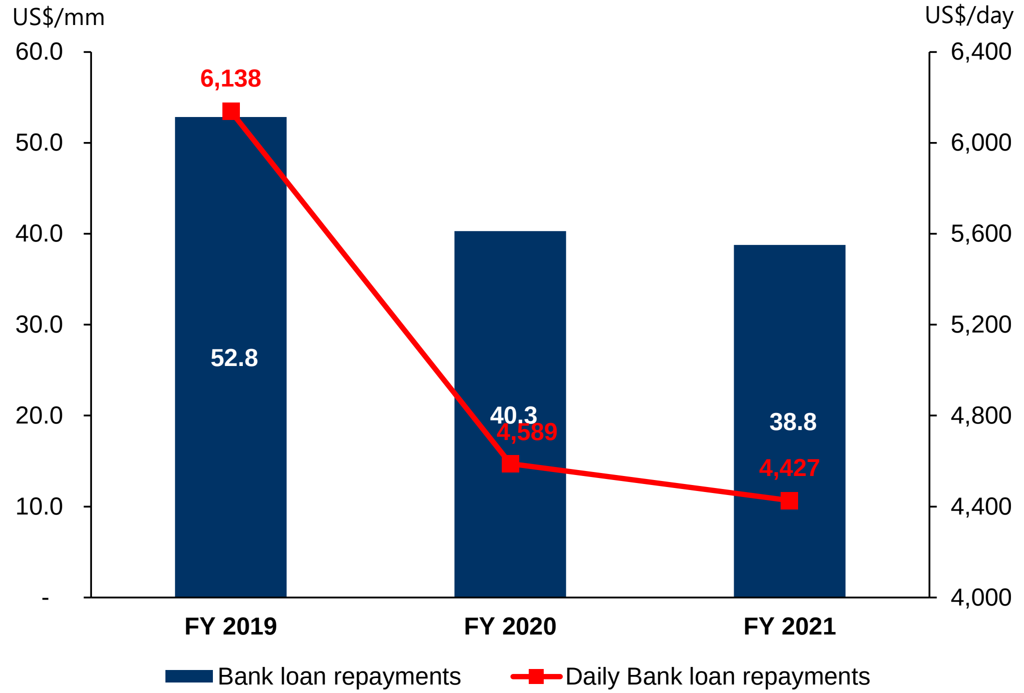
Forecasted bank debt financing cash-flow

(Excluding Overdraft facilities)[1,2]



Daily bank loan repayment on owned vessels

(Excluding Overdraft facilities)[3,4]



DIS' will benefit from lighter debt repayments from 2020, with daily bank loan reimbursements for owned vessels dropping by US$1.5k relative to the previous year (-25%).

1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities
2. No refinancing assumptions, except for balloon repayments at the end of FY'19/FY'20
3. Based on the evolution of the current outstanding bank debt –with the exception of overdraft facilities
4. No refinancing assumptions, except for balloon repayments at the end of FY'19/FY'20. Daily bank loan repayments is equal to bank loan repayments divided by owned vessel days.

Recent period fixtures highlight positive sentiment.

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option
Vessel 1	MR2	4 years	15,438	1460		
Vessel 2	MR2	6 months	14,600	183		
Vessel 3	MR2	2 years + option 1 year	15,900	730	16,950	365
Vessel 4	MR2	2 years + option 1 year	15,900	730	16,950	365
Vessel 5	MR2	6 months + 6 option months	16,000	183	17,000	183
Vessel 6	MR2	29 months + 6 option months	16,000	882	16,800	183
Total			**15,707**	**4167**	**16,933**	**1095**

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option
Vessel 1	LR1	2 years + option 1 year	16,000	730	19,250	365
Vessel 2	LR1	6 months	15,900	183		
Vessel 3	LR1	6 months	15,900	183		
Total			**15,967**	**1095**	**19,250**	**365**

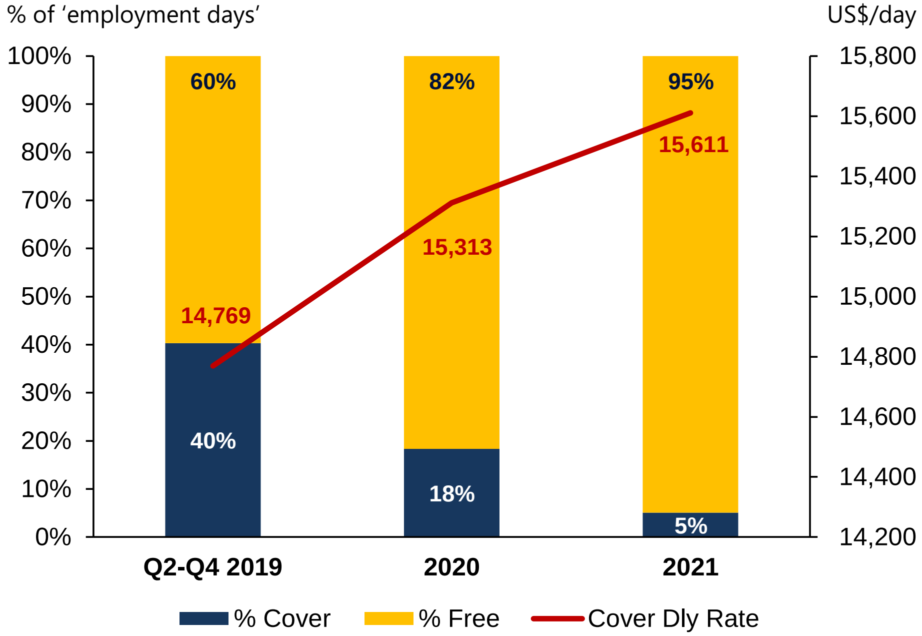
DIS took advantage of the stronger markets in the last two months of 2018 and the beginning of 2019 to fix several vessels at profitable rates, with oil majors and leading trading houses:

- 6 MR2 (4167 days) were fixed at an average daily rate of US$ 15,707, with attached charterers' options on four of these vessels (1095 days) at an average daily rate of US$ 16,933;
- 3 LR1 (1095 days) were fixed at an average daily rate of US$ 15,967, with attached charterers' options on one of these vessel (365 days) at an average daily rate of US$ 19,250.

The attractive time-charter rates achieved by DIS for MR2 contracts of two years, demonstrate leading charterers' strong belief in the markets' recovery prospects.

Tactical coverage: higher near-term, declining later.

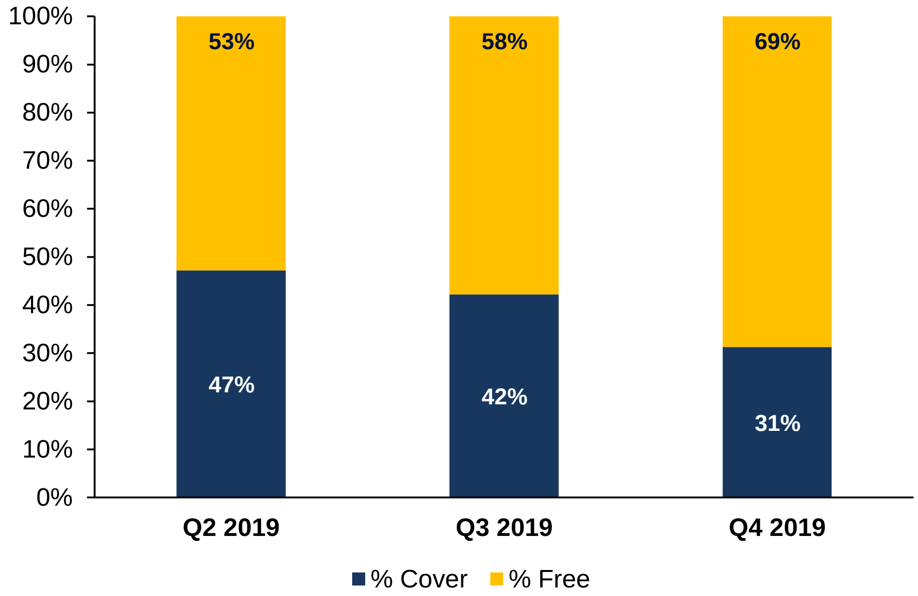
DIS' access to the TC market…



- **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 its vessels into long-term contracts.
- **Since approving its Q3'18 financials DIS increased coverage for '19 from 24% to 40%.** DIS increased coverage especially in Q1'19 and Q2'19, whilst **remaining more exposed to the spot market in H2'19 and in 2020.**

… allows the Company to:

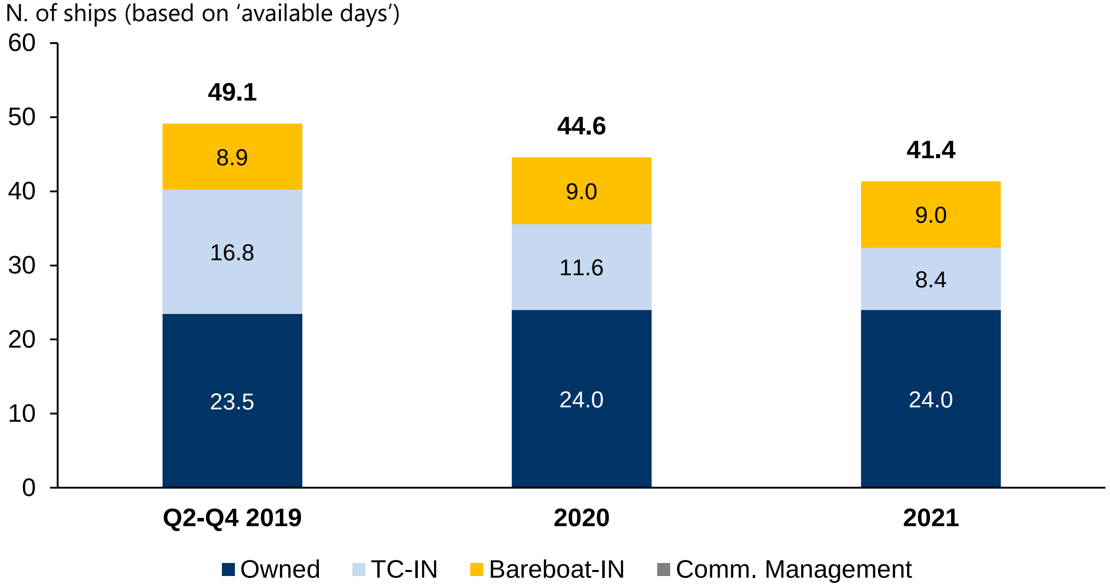
- **Consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses
- **Hedge against Spot market volatility**.
- **Secure TCE Earnings** (Q2-Q4'19 US$ 78.4m; FY'20 US$ 43.3m; FY'21 US$ 11.2m, are already secured as of today).
- **Improve its Operating Cash Flow** (TC Hires are paid monthly in advance).



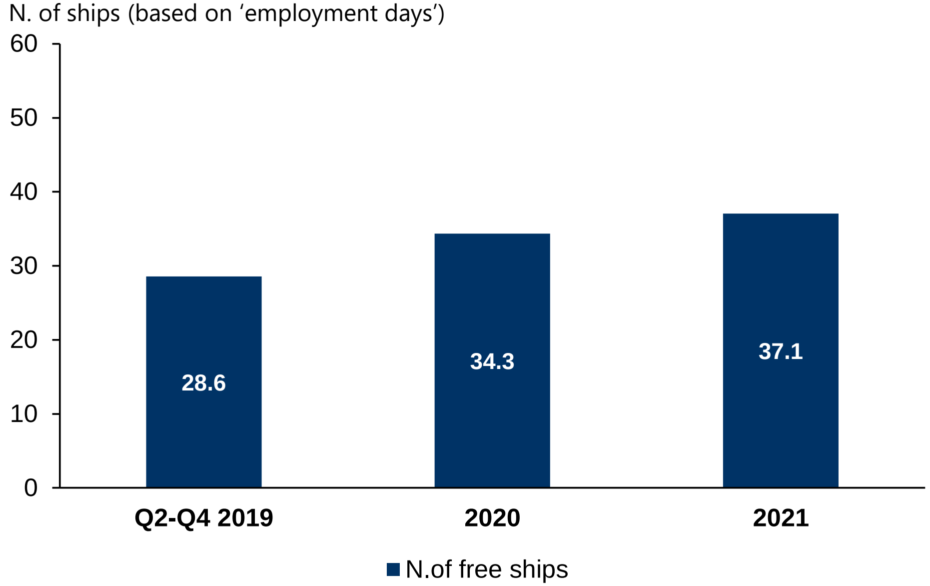
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

Large potential upside to earnings.

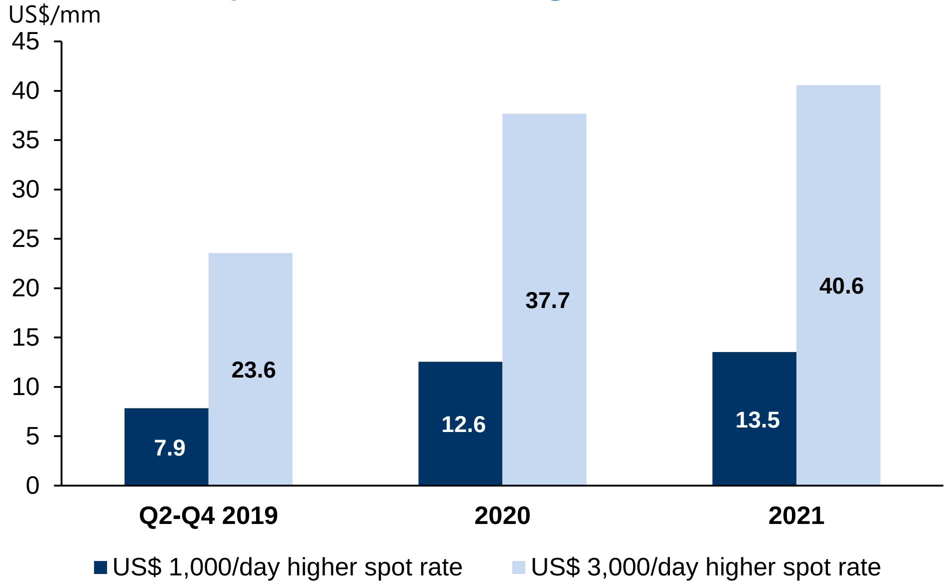
Estimated Fleet Evolution (Avg. N. of Vessels)[2]



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



Potential upside to earnings



Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:

- **US$ 7.9m higher/lower net result and cash flow between Q2 and Q4'19**;
- **US$ 12.6m higher/lower net result and cash flow in FY'20**;
- **US$ 13.5m higher/lower net result and cash flow in FY'21**.

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, 2018**	**Mar. 31st, 2019**	**Mar. 31st, 2019 (Pro-forma)[2]**
Gross debt	(638.6)	(651.7)	(619.4)
IFRS 16 – additional liabilities	n.a.	(146.3)	(146.3)
Cash and cash equivalents	31.7	29.1	46.1
Other current financial assets[1]	18.2	20.2	20.2
Net financial position (NFP)	**(588.7)**	**(748.7)**	**(699.5)**
Net financial position (NFP) excl. IFR16	**(588.7)**	**(602.4)**	**(553.2)**
Fleet market value (FMV)	**807.2**	**832.4**	**832.4**
NFP (excluding IFRS 16) / FMV	**72.9%**	**72.4%**	**66.5%**

- **Net Financial Position (NFP)** of **US$ (748.7)m** and **Cash and cash equivalents of US$ 29.1m** as at the end of Mar’19 vs NFP of US$ (588.7)m as at the end of Dec’18. The large variance relative to the end of ‘18 is due to the application of IFRS16 which led to the recognition of an additional liability of US$ 146.3 million as at the end of the first quarter of 2019. The NFP as at the end of Mar’19 includes US$ 33.5m current financing granted by DIS’ majority shareholder (d’Amico International SA).
- **US$ (30.7)m in investments** in Q1’19 in connection with the instalments paid on the newbuilding vessel delivered in Jan’19, which was sold and leased back upon delivery (see below).
- **Vessel sales[3]:** In Jan’19, DIS finalized its first Japanese operating lease transaction for the sale and lease back of one LR1 vessel built and delivered on the same date by Hyundai Mipo (South Korea), generating around US$ 10.2 million in net cash proceeds in Q1’19, relative to financing the vessel though the previously committed loan facility.

In Q1’19, DIS continued to strengthen its liquidity position through the sale and lease back of one of its LR1 vessels. Pro-forma for the recently completed equity capital increase, the NFP to FMV ratio falls significantly.

1. The Q1’19 amount comprises US$ 15.5 million shareholder’s loan to DM Shipping (a 51/49 jointly controlled entity with the Mitsubishi Group) and short-term financial receivables of US$ 4.7 million, which mainly consist of US$ 3.7 million funds deposited by d’Amico Tankers d.a.c. with d’Amico Finance in respect of interest rate swap contracts.
2. Pro-forma figures include the actual cash raised and debt converted in equity by d’Amico International SA, through the share capital increase completed in April. An estimate of the legal and advisory fees still not paid (US$552k) as at 31 March 2019, was deducted from the cash proceeds.
3. Net Cash refers to proceeds net of commissions and reimbursement of the vessels’ existing loans.

Financial results. Q1 2019 Results

(US$ million)	**Q1'18**	Q2'18	Q3'18	Q4'18	FY'18	**Q1'19**
TCE Earnings	**66.3**	59.3	55.1	64.2	244.9	**63.9**
Result on disposal of vessels	0.2	0.0	(0.1)	0.0	0.2	(0.1)
EBITDA	**10.1**	(0.0)	(2.2)	9.7	17.5	**22.4**
Asset impairment	-	-	-	4.9	4.9	-
EBIT	**0.8**	(9.7)	(12.7)	4.2	(17.3)	**5.2**
Impairment of financial assets	-	-	-	(7.5)	(7.5)	0.9
Net Result	**(3.6)**	(16.6)	(21.0)	(13.9)	(55.1)	**(5.5)**

Non-recurring items:

(US$ million)	**Q1'18**	**Q1'19**
Result on disposal of vessels	0.2	(0.1)
Non-recurring financial items	3.0	(1.8)
IFRS 16[1]	-	(0.1)
Impairment of financial assets	-	0.9
Net Result excl non-recurring items	**(6.8)**	**(4.4)**

- **TCE Earnings** – US$ 63.9m in Q1'19 vs. US$ 66.3m in Q1'18. The variance compared with last year is only due to the lower number of vessels operated on average by DIS in Q1 2019 compared with the same quarter of last year. In fact, DIS' total daily average TCE was US$ 14,057 in Q1'19 compared with US$ 13,446 in Q1'18, thanks to a much stronger freight market than in the previous year (see next slide for further details).
- **EBITDA** – DIS' EBITDA was US$ 22.4m in Q1'19. Application of IFRS16 led to an increase in 'EBITDA' of US$ 7.4m in Q1'19, since within the Income Statement, charter hire costs were replaced with other direct operating costs, interest and depreciation. Excluding the effect of IFRS 16, DIS Q1'19 EBITDA would have amounted to US$ 15.0m vs. US$ 10.1m achieved in Q1'18. The improvement relative to last year, is attributable to the improvement in freight markets and a more efficient cost structure.
- **Net Result** – US$ (5.5)m loss in Q1'19 vs. US$ (3.6)m loss in Q1'18. The application of IFRS 16, negatively impacted the results of Q1'19 by US$ 0.8m, and net of the one-off reversal of provisions for onerous contracts, also attributable to the application of IFRS 16, the results for the period were lower by US$ 0.1m. Excluding results on disposal and non-recurring financial items from Q1'19 and Q1'18 and excluding the effects of IFRS 16 from Q1'19, DIS' Net result would have been US$ (4.4)m in Q1'19 compared with US$ (6.8)m recorded in the same period of '18.

DIS reported a Net Loss of US$ (5.5)m in Q1'19 vs. US$ (3.6)m in Q1'18. However, excluding some non-recurring effects in both periods, DIS' Q1'19 result would have been US$ 2.4m higher than last year.

1. Including reversal of provision on onerous contracts of US$ 0.7m

Financial results. Key Operating Measures

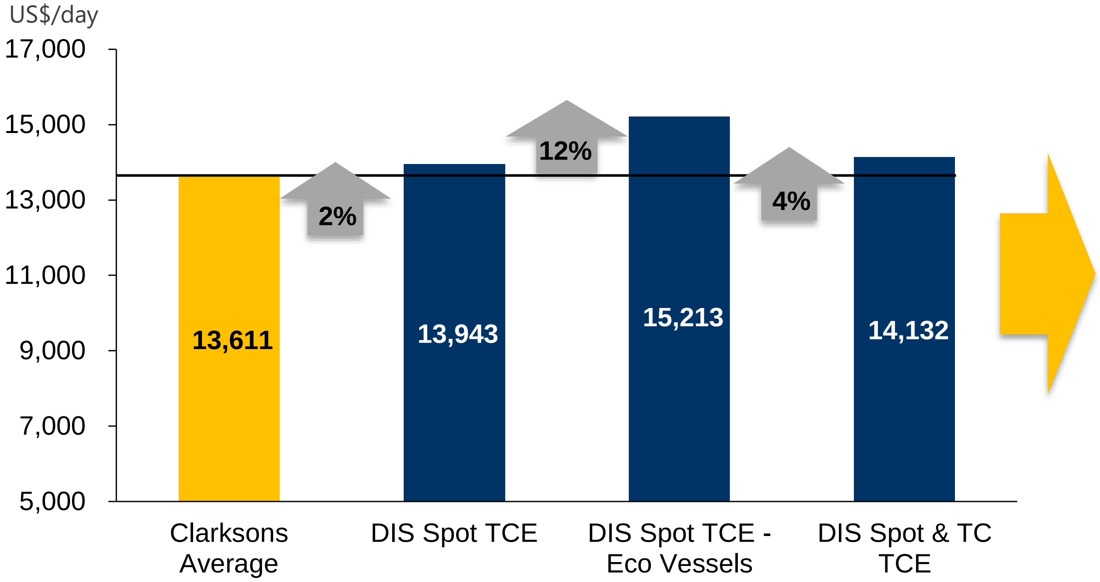
Key Operating Measures[1]	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Avg. n. of vessels	55.1	55.5	56.2	50.6	54.4	49.4
Fleet contact coverage	31.7%	32.8%	33.0%	39.7%	34.2%	46.4%
Daily TCE Spot *(US$/d)*	**12,726**	**10,327**	**8,689**	**11,617**	**10,798**	**13,583**
Daily TCE Covered *(US$/d)*	15,001	14,867	14,716	14,831	14,850	14,604
Daily TCE Earnings *(US$/d)*	13,446	11,818	10,680	12,892	12,184	14,057

- DIS' **daily average spot TCE in Q1'19 was of US$ 13,583** vs. US$ 12,726 achieved in Q1'18. DIS' spot result of Q1'19 represents an improvement of 7% (or US$ 858/day) relative to the first quarter of last year and of 26% (or US$ 2,785/day) compared with the FY'18 average. In addition, the Q1'19 spot result was affected by approximately US$ 0.7m negative adjustment on prior year voyages, which corresponds to about US$ 330/day on DIS' daily spot average and by a relatively high number of off-hire days in the period (3.9% of the available vessel days).
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the year, securing through period contracts an average of **46.4%** of its available vessel days **at a daily average TCE rate of US$ 14,604** (Q1'18: 31.7% coverage at US$ 15,001/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US$ 14,057 in Q'19** vs US$ 13,446 in Q1'18.

DIS' Q1'19 spot average was considerably better than last year.

Outperformance relative to market benchmarks.

DIS' MR TCE performance vs. market in Q1'19



- DIS' TCE **Spot performance** was **2%** (or ~ US$ 332/day) **better than the market average published by Clarksons for Q1'19.**
- DIS' TCE **Spot performance on its 'Eco' vessels** was **12%** (or ~ US$ 1,603/day) **better than the market average published by Clarksons for Q1'19.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE which was 4% higher than the Clarksons' benchmark for Q1'19** (or ~ US$ 521/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in Q1'19.

1. Clarksons average of MR Clean Earnings.

Market Overview – Market fundamentals

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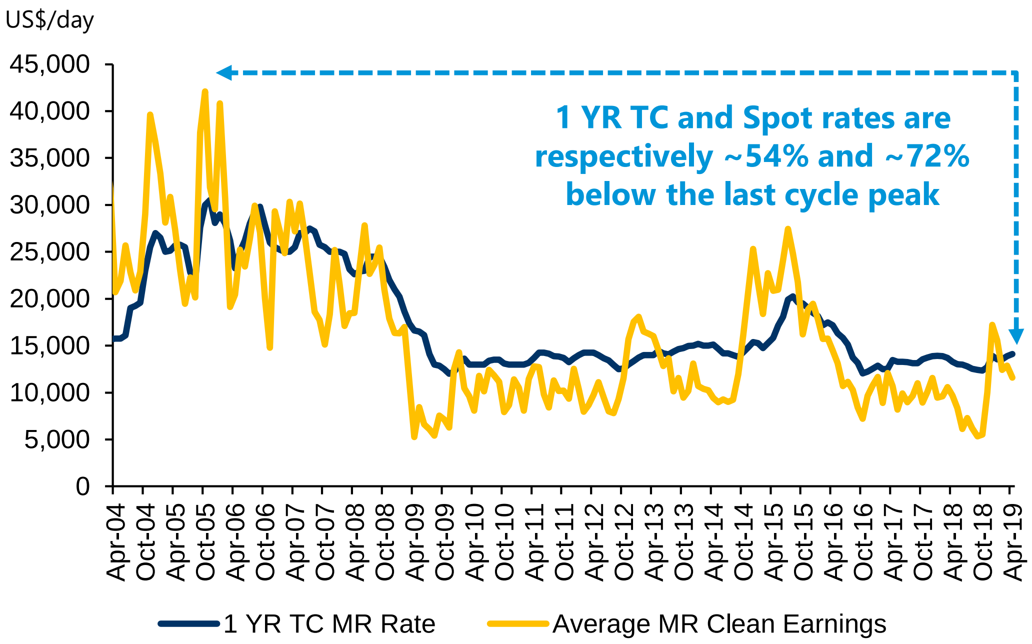
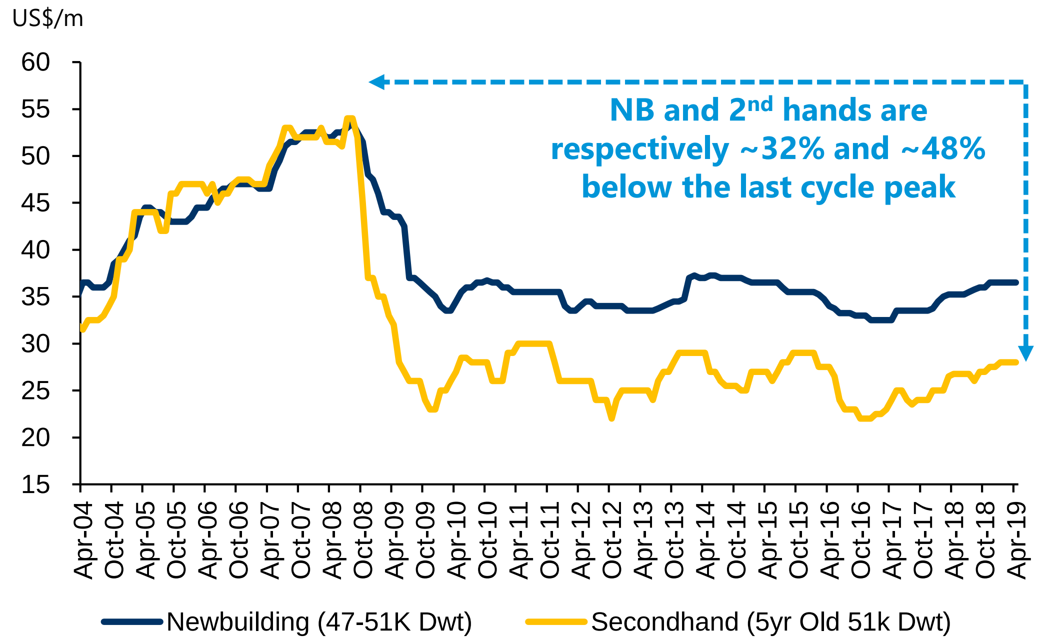
Large potential upside to rates and asset values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

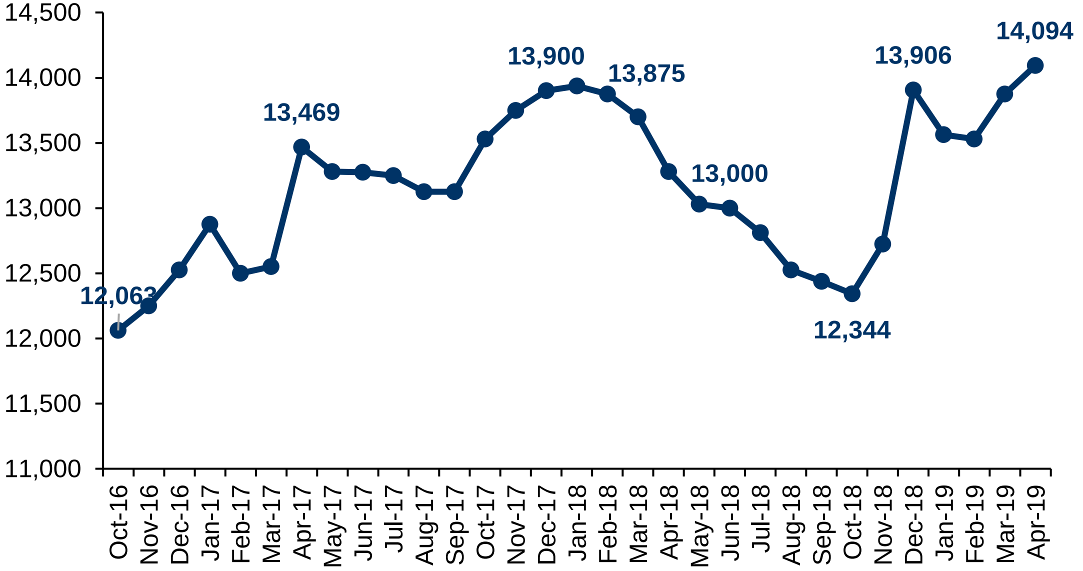


Current charter rates and asset values are well below historical averages, providing a very attractive potential upside

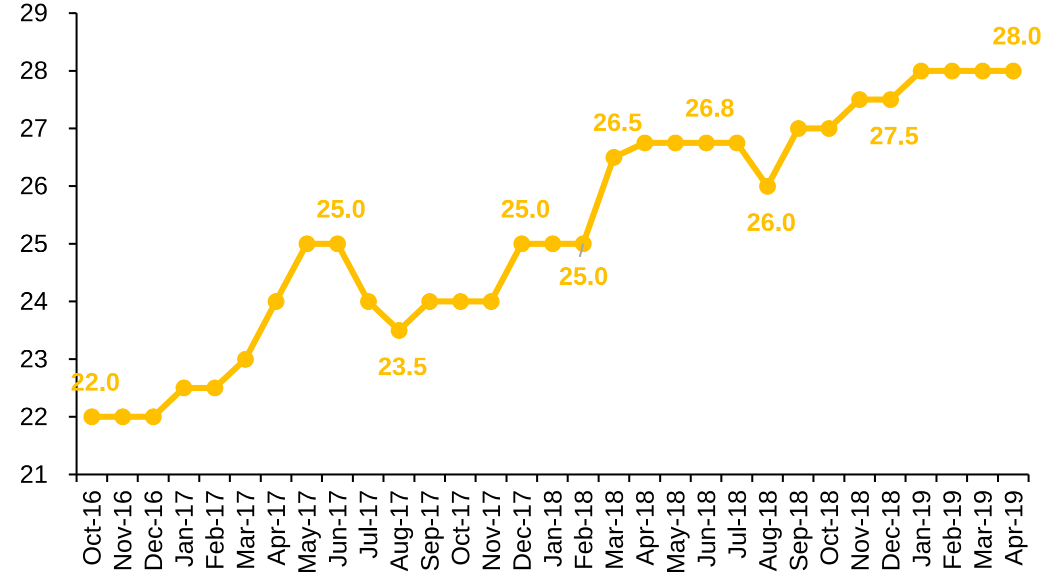
1. Source: Clarkson Research Services as at Apr'19

Improving asset values and TC Rates.

1 Year TC MR (Conventional, non-Eco) Rate[1]



5 Year-old MR Values[1]



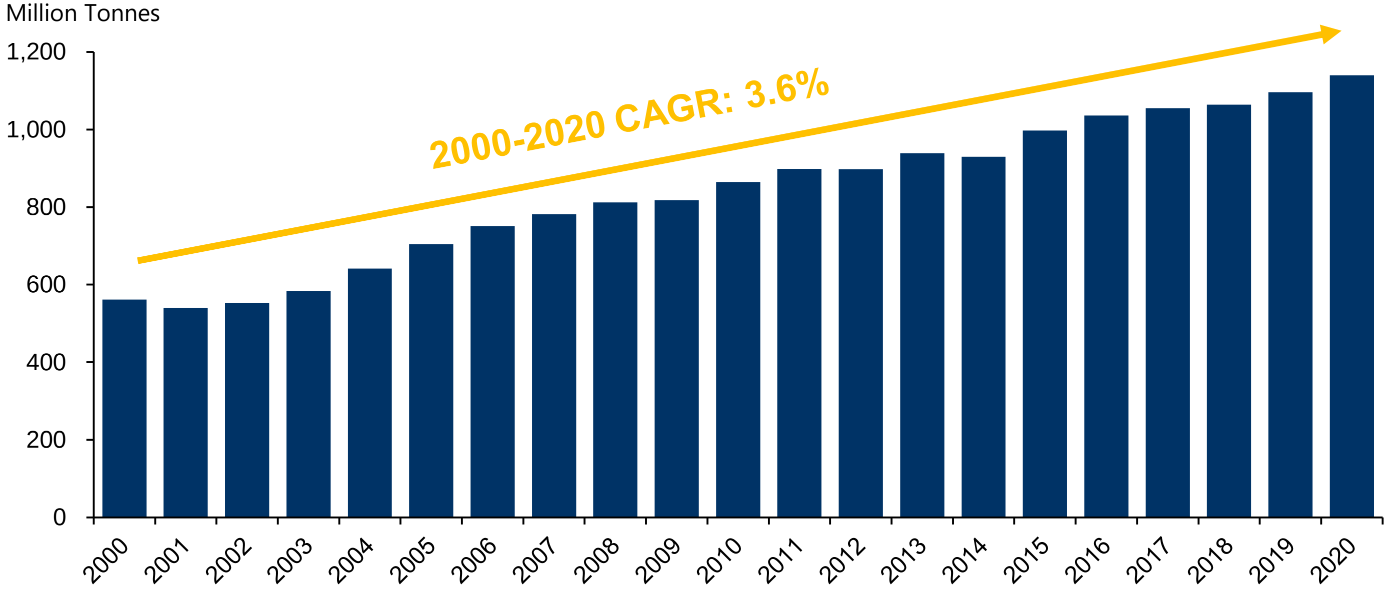
- The one-year TC rate for Eco MR vessels stood as at the end of April'19 at around US$ 15,500 per day, well above DIS' P&L break-even.

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, +27%); TC rates also improved and they are currently 17% higher relative to the levels of October 2016.

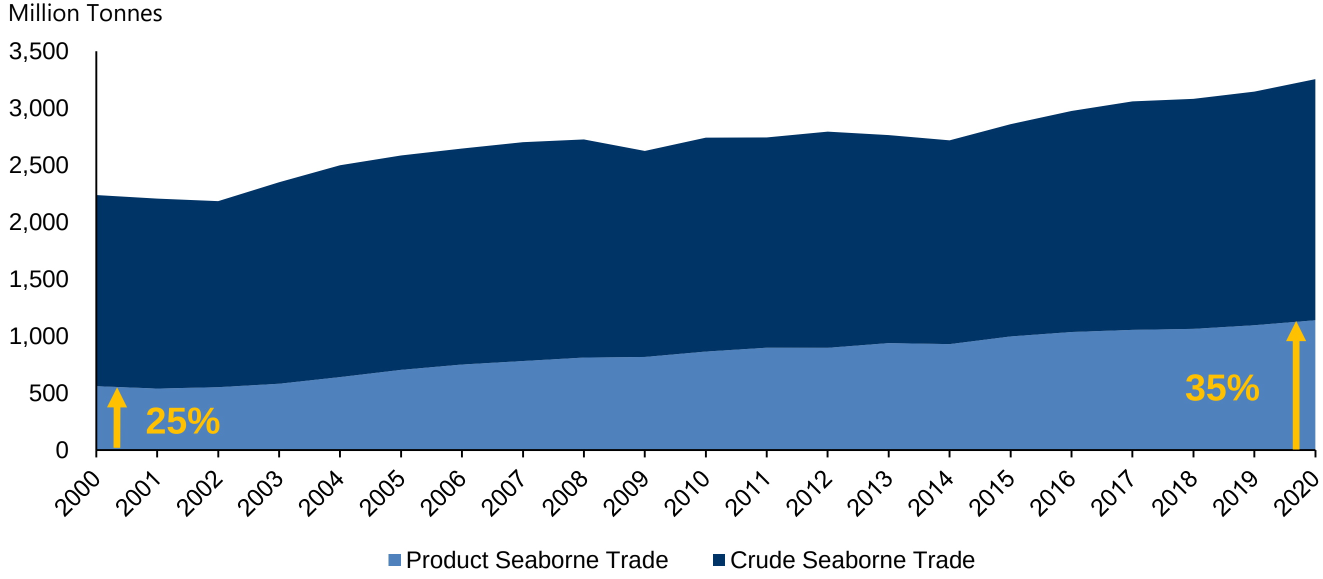
1. Source: Clarkson Research Services as at Feb'19

Healthy and resilient demand growth.

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

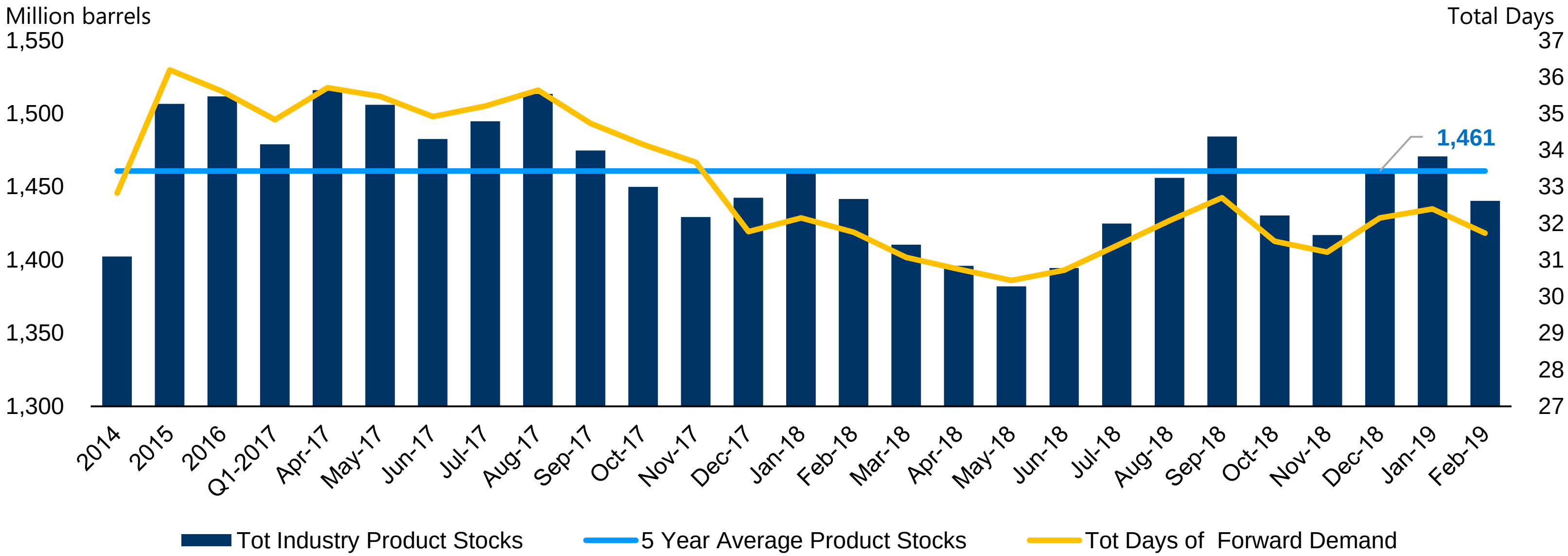


- Seaborne oil product trade has increased at a **strong CAGR of 3.6% since 2000.**
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.
- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 35% in 2020.

1. Source: Clarkson Research Services as at Apr'19

Excess product stocks have been absorbed.

Total Industry Product Stocks in OECD[2]



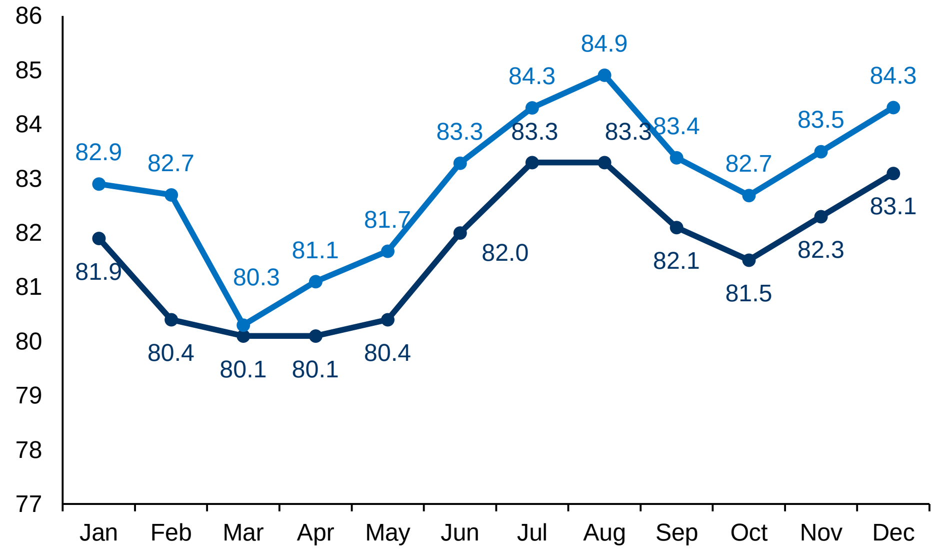
- Healthy global economic growth over the last two years has contributed to a rapid increase in oil consumption, driving reductions in OECD commercial product stocks.
- Since peaking in August '16 at 1.58 billion barrels, stocks drew by an impressive 200 million barrels to a trough in May 2018 of 1.38 billion barrels, before rebounding to 1.48 billion barrels in September'18 and falling again to 1.44 billion barrels in February '19.
- OECD inventories for some products, such as diesel, were as at end of December'18 close to or below the 5 year average.

Inventories have come down significantly. Over the last two years part of the consumption needs was met through destocking. In the near future, however, this trend should halt and possibly reverse as refining margins rise in the last part of the year.

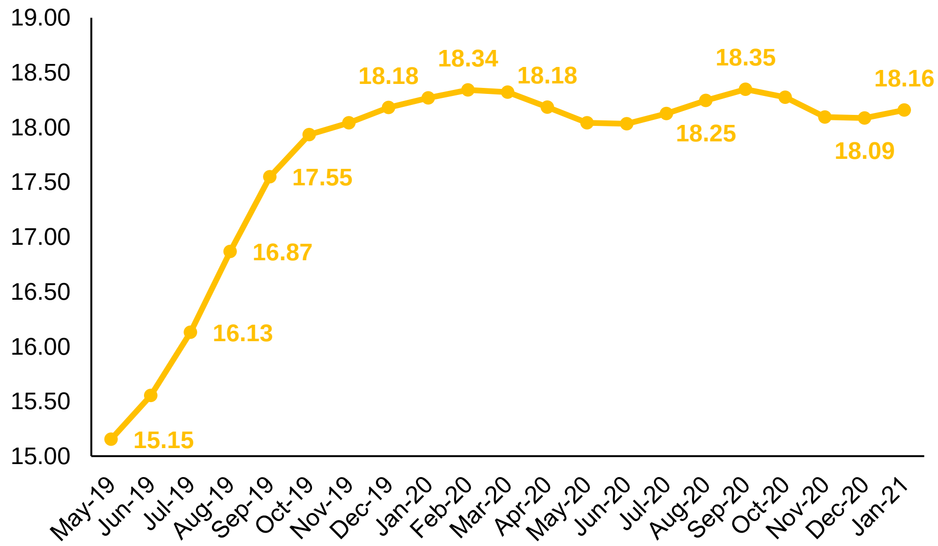
1. Source: IEA Oil Market Report Mar'19. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report Mar'19. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Expected surge in refining volumes in last part of '19.

Global Refinery Throughputs[1]



Gasoil Crack[2]



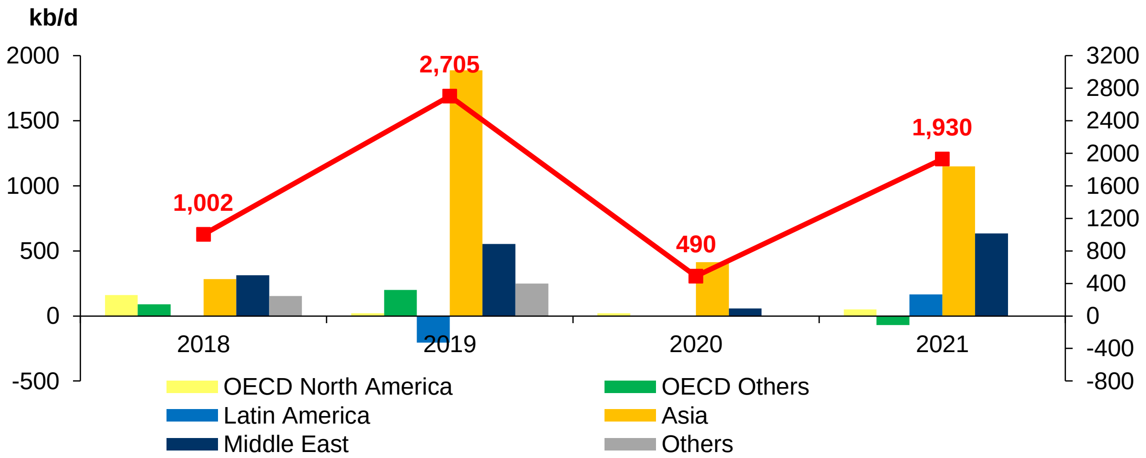
- Due to the low volumes refined in the first part of the year, the IEA estimates average volume growth in 2019 of only 700,000 b/d. Refined volumes are, however, expected to ramp-up over the next few months, peaking in August, with an increase of 4.6 million b/d relative to the March through (+5.7%). Q4 2019 volumes are expected to be on average 1.2 million b/d higher than in the same period last year (+1.5%).

Large ramp-up in volumes expected up to August and in the last two months of the year. Forward crack spread for some products such as gasoil, increasing throughout 2019 and most of 2020.

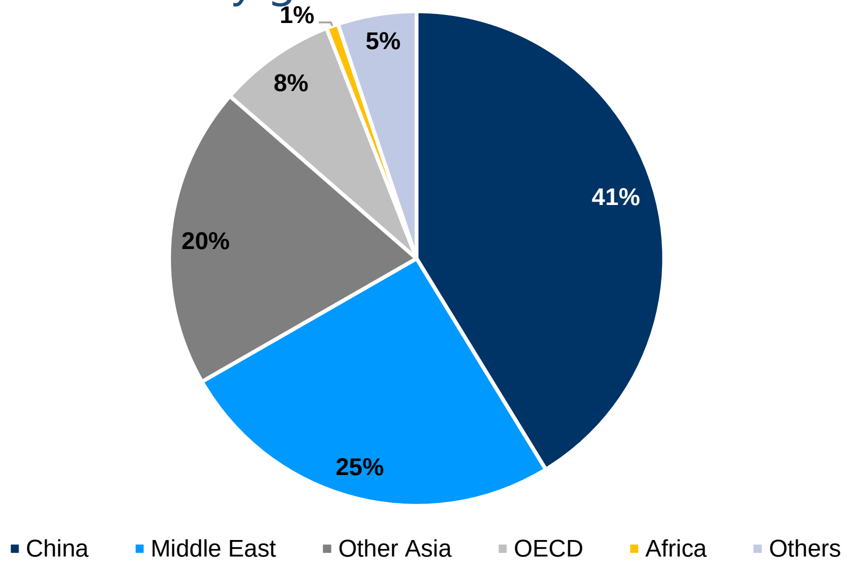
1. IEA estimates for 2018 and first for the first four months of 2019. For the rest of 2019, estimates from IEA for quarterly averages and from management for monthly figures.
2. Morgan Stanley, 03 May 2019

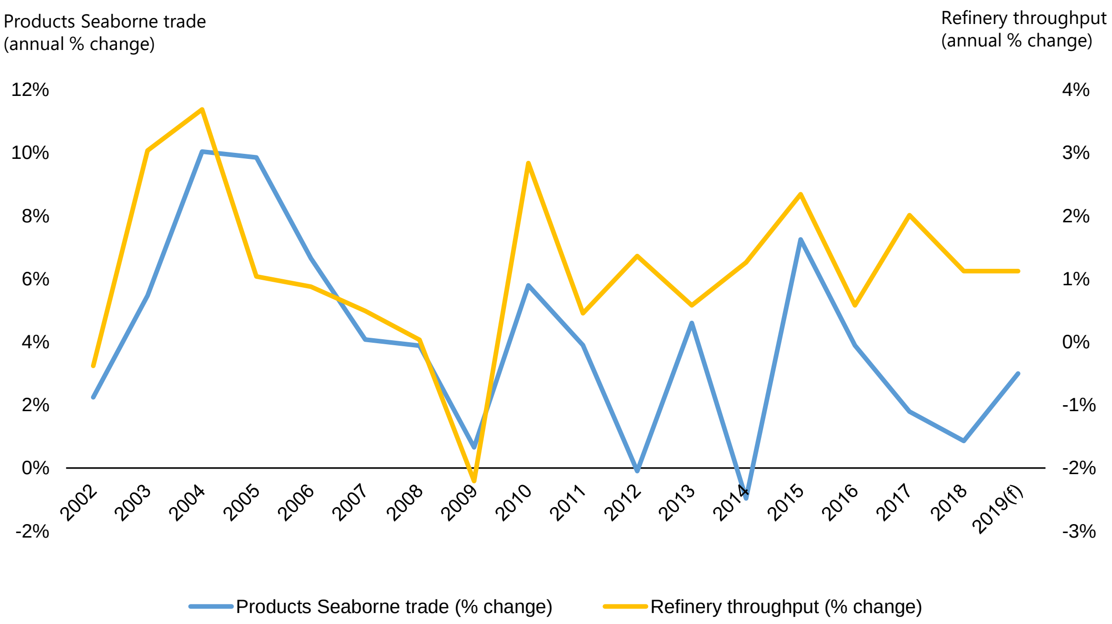
Record growth in refinery capacity in 2019[1].

Capacity additions 2018-2021 by region



Refinery growth 2018-2021



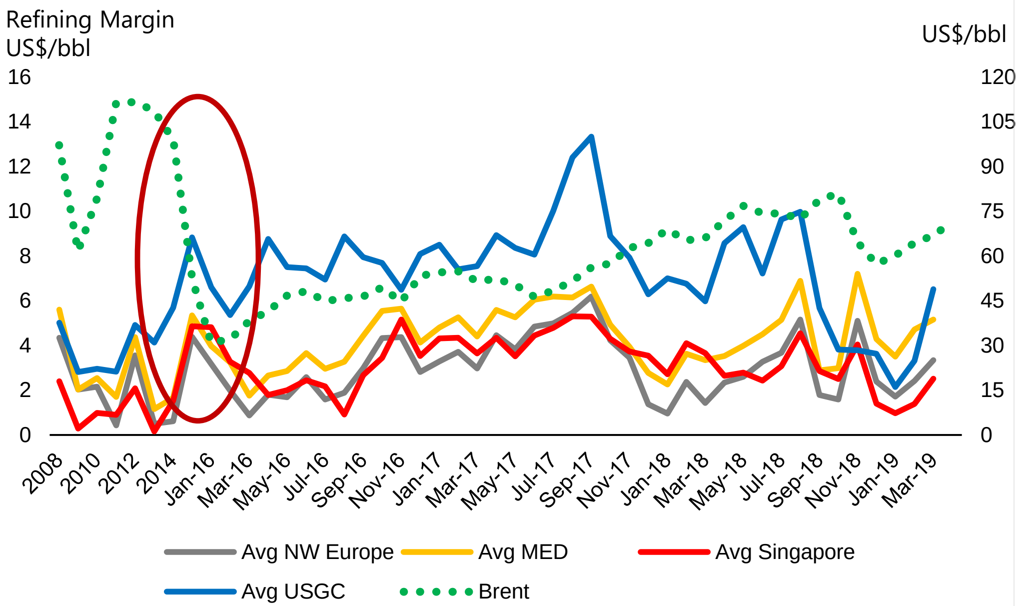


- **In their last report (April'19), the IEA confirmed their forecast for demand growth in 2018 (1.3 m b/d) and 2019 (1.4 m b/d).** The IEA expects that low prices and the start-up of new petrochemical projects in China and the US will support the growth in demand, although the weaker economic outlook will limit any substantial upside.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 2.7 m b/d in '19 (a record) and by 6.1 m b/d in the '18-21 period.**
- Most of the expansion in the '18-21 period is expected in China (+2.5 m b/d) and in the Middle East (+1.6 m b/d).
- **86% of the planned refinery additions are in Asia and the Middle East**.

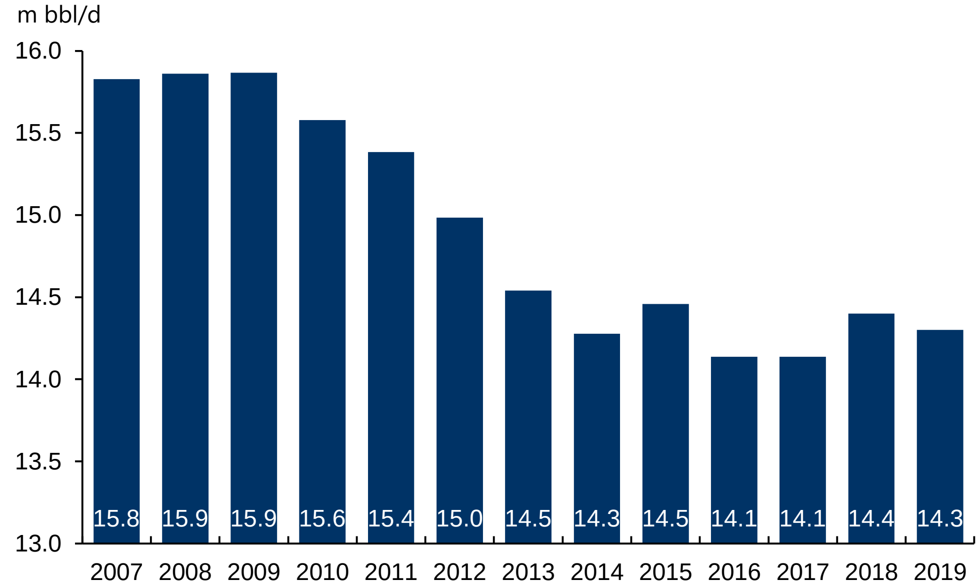
1. Source: Clarksons Research Services, Apr'19, IEA-Oil 2019 Market Report Series and BP Statistical Review of World Energy 2018

Changes in refining landscape driving demand.

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-19[2]



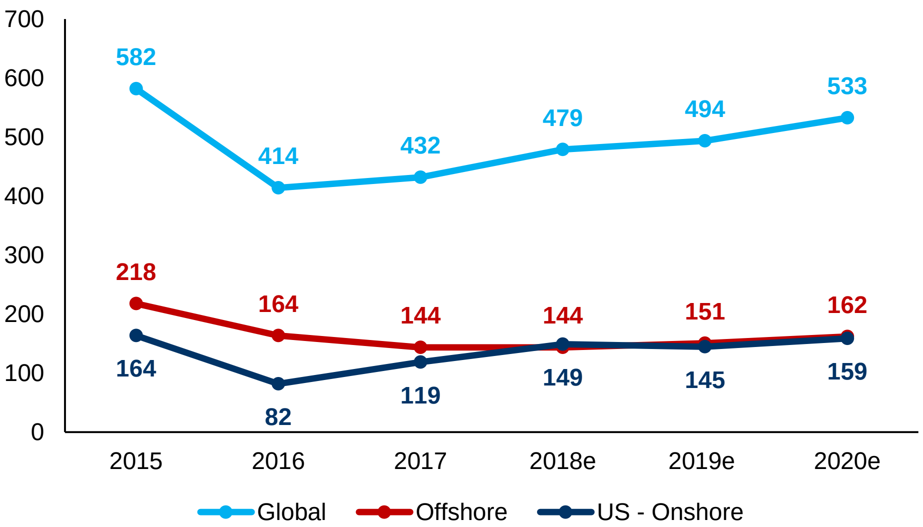
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is going to create further difficulties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

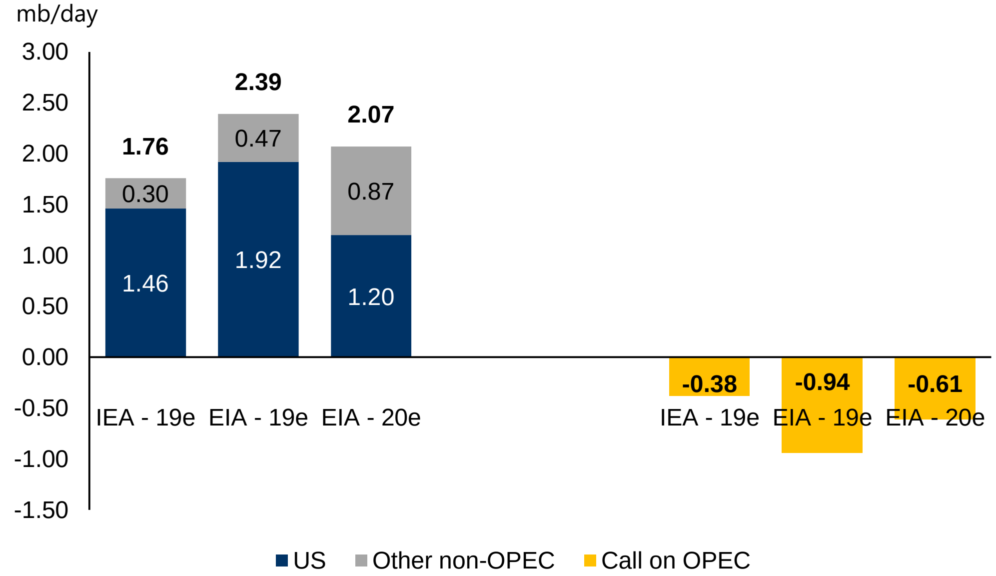
1. IEA – OMR report Mar'19
2. Source: Clarkson Research Services as at Apr'19

Rebound in E&P to drive surge in non-OPEC Supply.

E&P - CAPEX estimate[1]



Non-OPEC Oil Production vs Call-on OPEC[2]

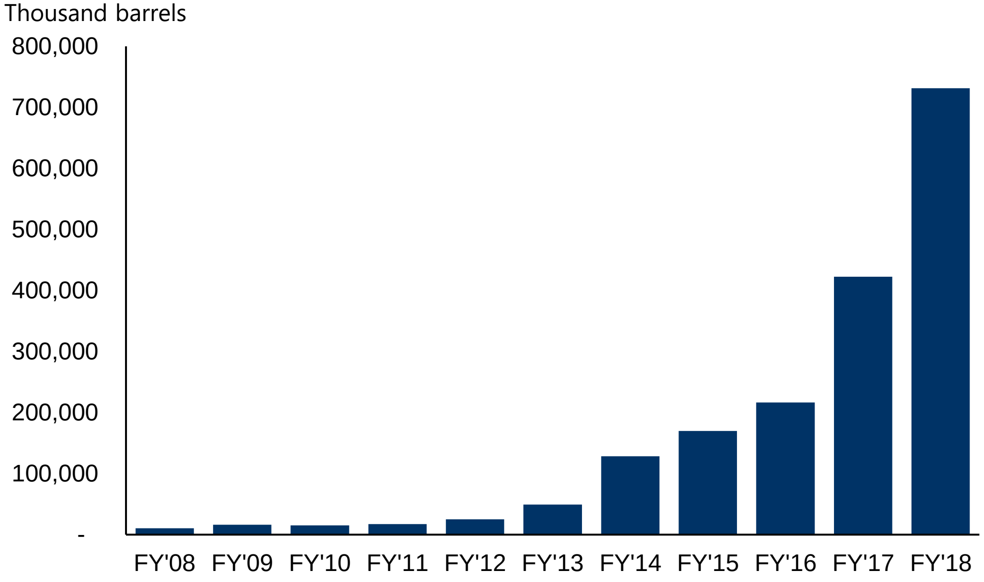


- An increase in the oil price has been driving and should continue **stimulating an increase in oil companies' E&P spending** (y-o-y growth: '18e +10.9%; '19e +3.1%; 20e +7.9%). This applies mainly to US shale oil but also to offshore investments.
- In fact, the rebound in the oil price (driven by strong 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.
- The call-on OPEC (the OPEC production required to balance supply and demand) is estimated by the IEA and EIA to be negative in 2019 and 2020, implying **growth in non-OPEC supply will outpace increase in oil demand**.

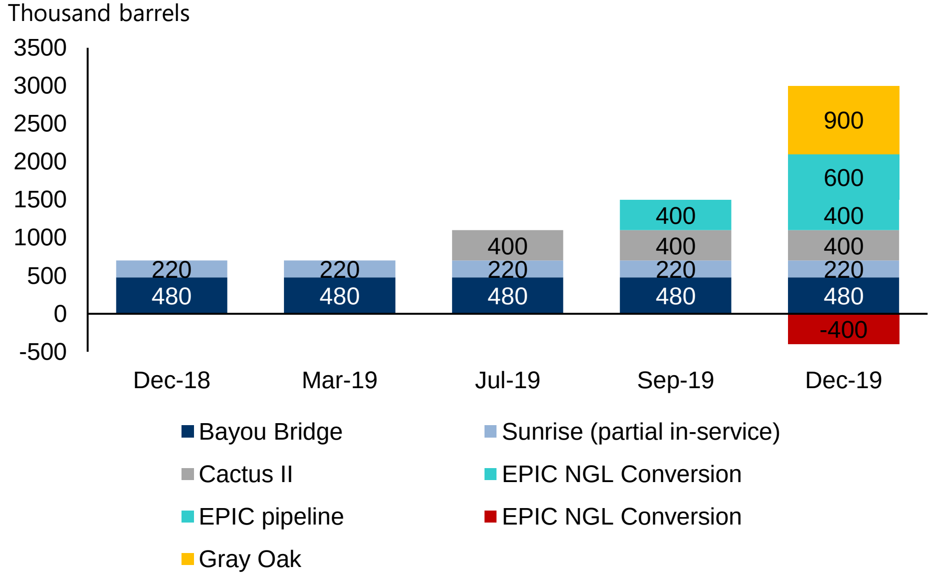
1. Source: ABG Sundal Collier – Mar'19
2. Source: ABG Sundal Collier – Mar'19

Rapid growth in US crude exports to continue.

US Exports of Crude Oil[1]



Project timeline for incremental US export capacity[2]



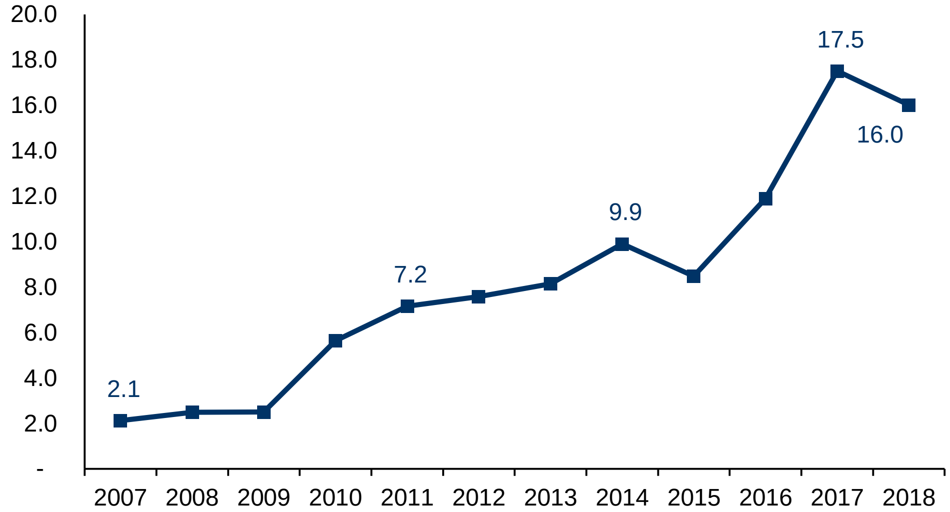
- **US crude export reached a record 3.0 m b/d at the end of Feb’19 and is expected to continue growing** rapidly during the next two years. In the first two months of the year, the US exported 163.6 m barrels vs. 86.5 m barrels in the same period of 2018 (+89%).
- Onshore logistics created a bottleneck, slowing down export growth over the last few years, but additional pipeline and terminal capacity is expected to come on line amounting to 400 k b/d in Q2’19, 400 k b/d in Q3’19 and another 1,100 k b/d in Q4’19.

Rising US exports of crude oil which are transported over very long-distances to Asia, should prove very beneficial for crude carriers and indirectly also for product tankers.

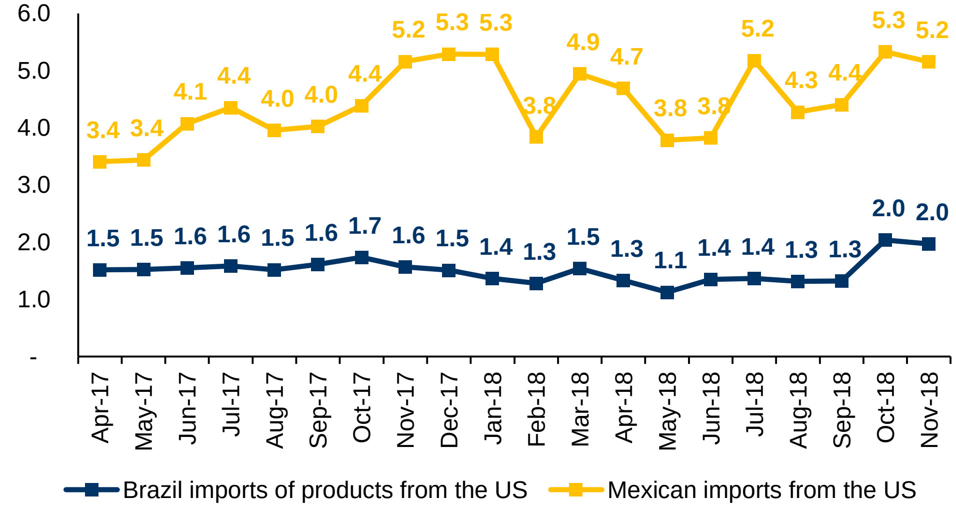
1. Source: EIA Apr’19.
2. Source: ABG Sundal Collier – Feb’19

Mexico and Brazil to continue driving imports.

US Exports of Petroleum Products to Brazil[1]



Last 12 months' US Exports of Petroleum Products to Brazil & Mexico [2]



- 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 markedly rising by 54% between September and October 2018.
- 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 imports have been erratic, rising however in the last part of the year.

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. The temporary reversal of this positive trend throughout most of 2018, partly explains the weak freight markets in the first part of that year.

1. Source: EIA Feb'19.
2. Source: EIA Feb'19

IMO 2020, a game changer.

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, as at February 2019 518 scrubbers had been ordered for installation on tankers by the end of 2020, representing 7.0% of the trading (15.0% of dwt); this figure includes already fitted, ordered for new buildings and retrofits; **for smaller tankers (10-55k dwt), current orders represent 5% of the trading fleet**[1] **(5.0% of dwt)**. 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 be relative loosers, 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

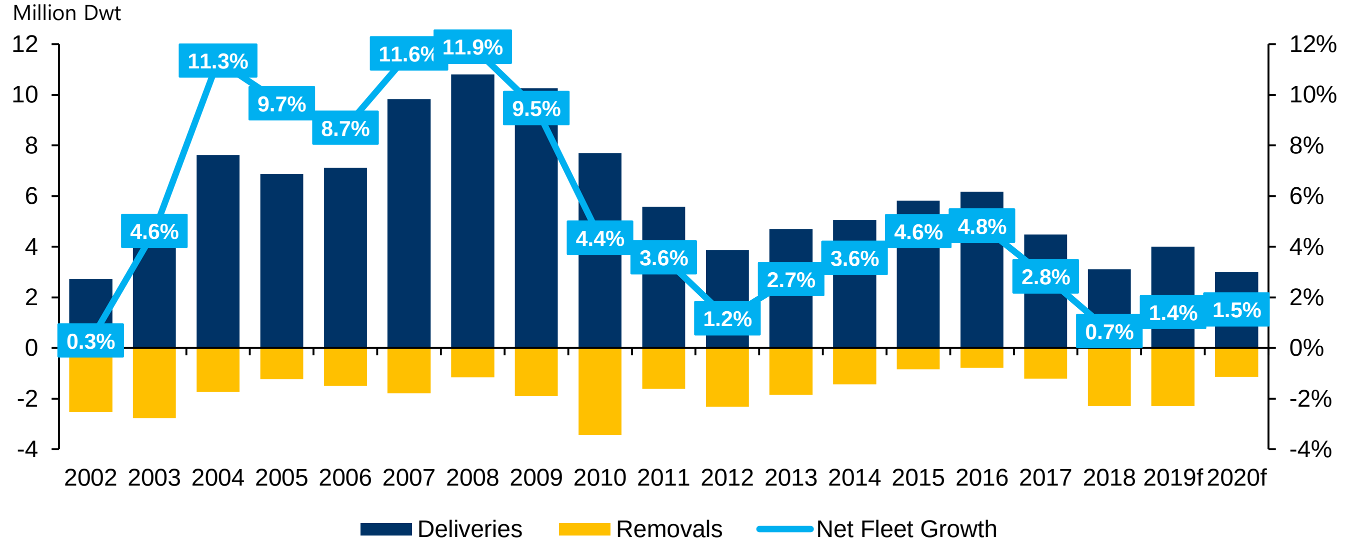
1. Based on number of vessels.

Positive brokers' view of IMO 2020.

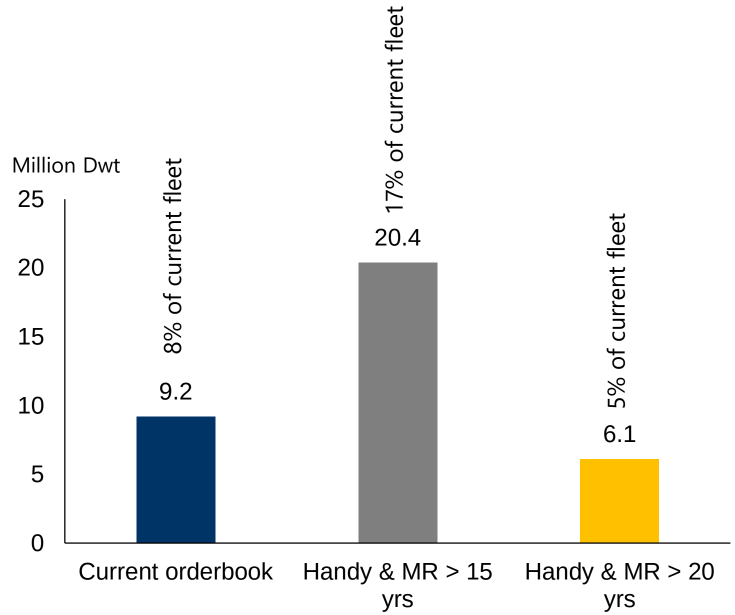
Clarksons Platou Sep. 2018 - Biannual Report	An additional contributor to tanker demand in the coming years…is the sulphur cap on bunker fuel that the IMO will introduce on Jan 1 2020. Only a small share of…the worldwide merchant fleet will have installed scrubbers by then… the most radical change in oil demand's history over such a short period. **This will create challenges for shipowners but will also <u>positively affect the tonnage demand, both for crude and clean products</u>.** More costly fuel may make owners **slow down their ships, technical issues may increase off-hire and vessels taken out of the market for a period for retrofitting scrubbers**.
Deutsche Bank Jan. 2019	…**IMO 2020 sulphur regulations, the biggest structural change in the history of global shipping markets**…would provide an **<u>immediate 8.5% uplift to product tanker demand</u>**. The regulation also has significant positive derivative implications for product tanker owners including **storage opportunities**, **increased inefficiencies** and a **dislocation of global low-sulphur products**. The majority of the global ports have the infrastructure to handle just a single marine fuel and thus may need to employ older product tankers as floating …. IMO 2020 will introduce a significant number of **new routes to the product tanker trade** which will cause chaos and inefficiency, much to the delight of product tanker owners. Finally, we see around **1.0 mb/d of excess residual fuel post 2020, which refineries will need to blend down with low-sulphur blending streams to create a compliant low-sulphur marine fuel.** The vast majority of these low-sulphur blending components will need to be imported, thus driving incremental demand for product tankers. We note that product tankers must begin transporting low-sulphur marine fuel to all global ports in 2H'19 to ensure supply is ready for the January 1, 2020 implementation - this could allow product tanker markets to tighten sooner than most suspect.
Jefferies Jan. 2019	IMO 2020 regulations should provide a **<u>tailwind for sector strengths as new trade routed and further dislocation take place</u>** as very low sulphur fuel oil (VLSFO) blends are introduced into the market and transported to different ports. Notably, VLSFO blends will not be a fungible commodity due to the complexities and chemical makeup, viscosity, etc. of the fuels, thereby driving new opportunities for trade.
Morgan Stanley Dec. 2018	According to Wood Mackenzie, the **total amount of VLSFO and distillates used for marine fuel could increase by ~2.3mbpd in 2020, of which 1.6-1.8mbpd could be on seaborne trade**….more complex refineries in the US, India, and the Middle East should supply new compliant fuels to major bunker ports in Houston, Fujairah, Rotterdam, and Singapore. Preliminary estimates indicate that the **<u>increase in seaborne volume could potentially translate to incremental demand of 15-20mdwt, equivalent to 300-400 MR vessels or ~10-14% of the global product tanker fleet</u>**, resulting into a very tight shipping market.
STIFEL Jan. 2019	IMO 2020 sulphur cap regulations continue to be an alluring potential demand spike starting next year. As vessels switch fuel from low cost, HSFO to high cost, MGO/VLSFO, **<u>demand to move fuel around to varying bunker hubs around the world has the potential to increase demand for petroleum products by 2.0 mbpd. That could potentially be an increase in product tanker demand by 10%.</u>**
Pareto Dec. 2018	From Jan. 1 2020 the new IMO-regulations that prohibit the use of HFO (without scrubbers) go into effect… **With changing patterns and marine fuel requirements, this should be boosting product tanker demand from the second half of next year, as refiners and bunker fuel suppliers grasp to get ready for the new regime**. Opinion that global oil demand will continue to grow – and with the upcoming IMO 2020 looming in the horizon likely adding more demand to the equation, **<u>we expect the market here to improve significantly.</u>**

Slowing fleet growth.

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



Current MR & LR1 Fleet Age Profile[1]

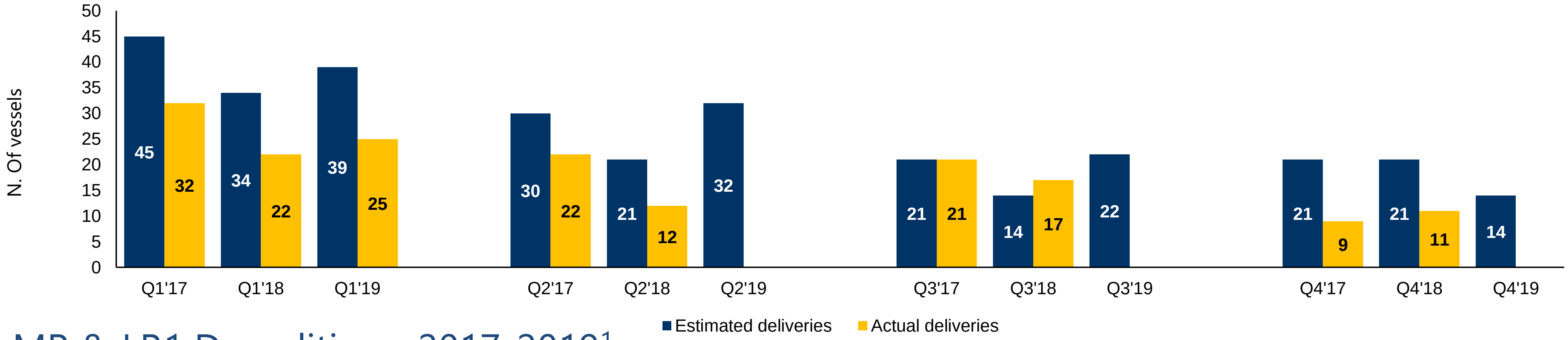


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to be at a historically low level of 1.4% in 2019. Fleet growth in 2020 is expected to be of 1.5%, assuming no additional vessels are ordered for delivery that year.

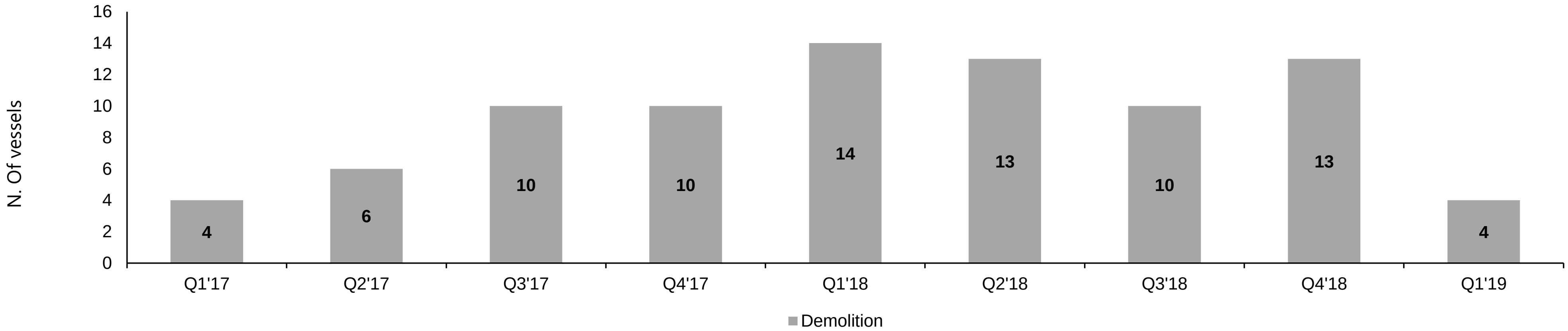
1. Source: Clarkson Research Services as at Apr'19 and Clarksons Oil & Tanker Trades Outlook – Apr'19

Delays and scrapping can support markets.

MR & LR1 Deliveries, 2017-2019[1]



MR & LR1 Demolitions, 2017-2019[1]



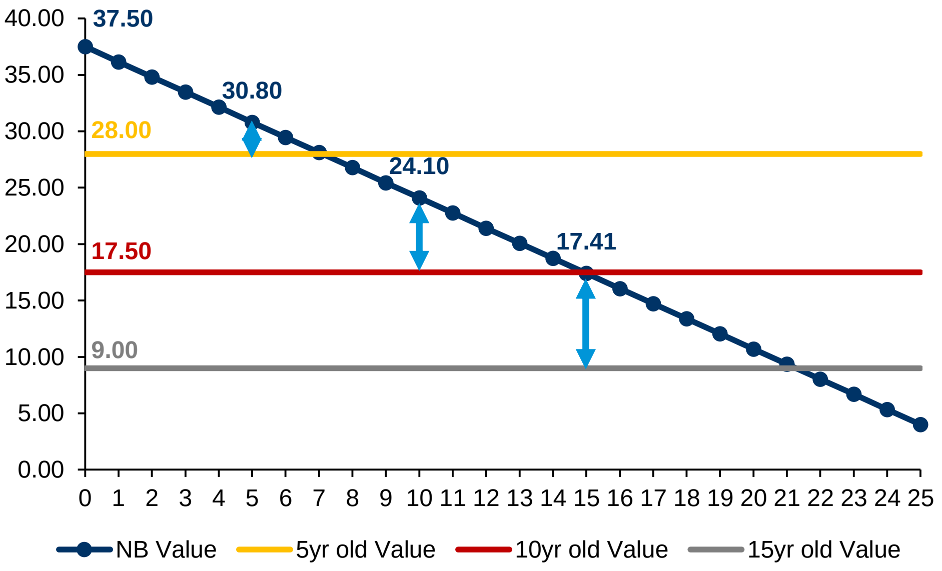
- According to Clarksons, 74 MRs were scheduled to be delivered in 2018, whilst only 49 vessels were actually delivered, a slippage of 34%. 93 MRs are currently scheduled to be delivered in 2019 (21 already delivered in Q1’19 vs. 33 scheduled).
- According to Clarksons 16 LR1s were scheduled to be delivered in 2018, whilst only 13 were actually delivered. 14 LR1 are currently scheduled to be delivered in 2019 (4 already delivered in Q1’19 vs. 6 scheduled).

As anticipated, the increase in demolitions and reduction in deliveries, contributed to a sharp reduction in fleet growth, which by number of vessels was of only 0.5%[2] (+0.7% in dwt) in 2018.

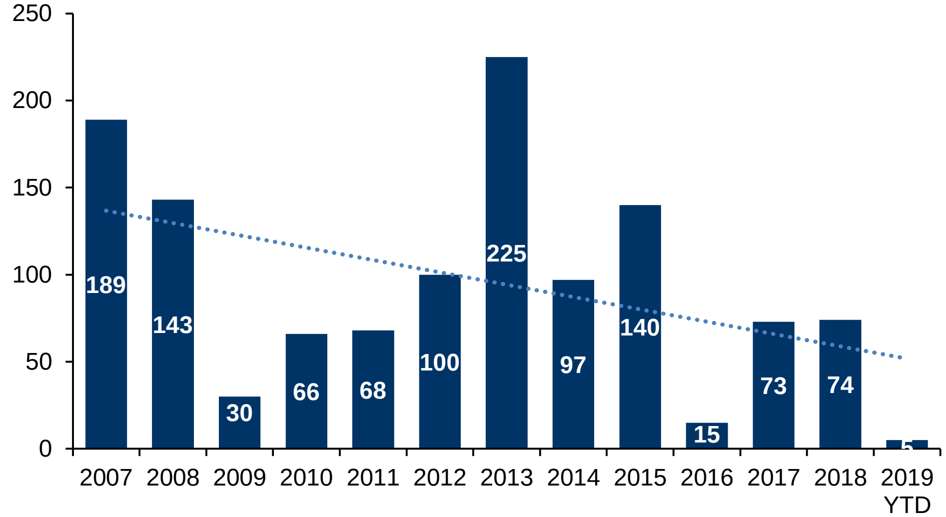
1. Source: Clarksons, Affinity and Company estimates. Apr’19.
2. Total numb of MR and LR1 at the end of 2017: 2322 (according to Clarksons Oil & Tanker Trades Outlook – Apr’19) plus 62 deliveries less 50 scrapped

Limited newbuild orders.

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



MR & LR1 orders

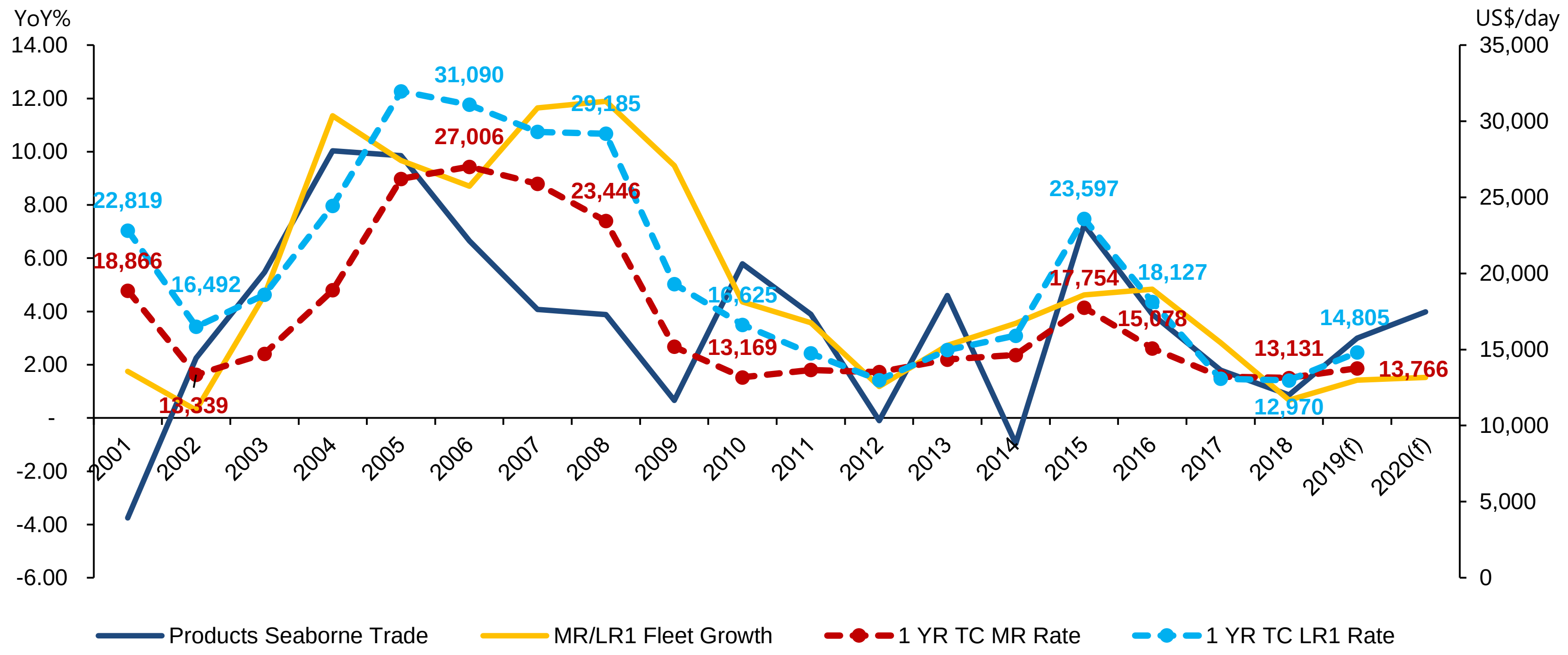


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO low-sulphur deadline for marine fuel in January 2020, **is 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. The total number of MRs and LR1 ordered since 2016, is the lowest of any three-year period since 2007. Only 5 MR and LR1s have been ordered in the first four months of 2019.

1. Source: Vessel prices from Clarkson Research Services as at Apr'19. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.01m scrap value.

A tighter market expected.

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



Clarksons' expects demand for product tankers to expand by ~3.6% in 2019 and ~4.0% in 2020, which should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Apr'19. Based on the current orderbook

Brokers see improvement from H2 2019.

Deutsche Bank
Jan. 2019

…**we see the opportunity for product tanker rates to realize significant further gains in 2019, making it our top pick**. **The product tanker segment enters the year with the orderbook at record low levels and the lowest amongst all shipping sub-segments**… **While supply is slowing to record low levels, the product tanker segment is finally starting to see demand inflect higher**. We expect **product tankers will be the primary beneficiary of IMO 2020 sulfur regulations** with the market feeling the positive impact beginning in 2H'19.

Jefferies
Jan. 2019

We are increasing our 2019 refined products tanker spot rate expectations as the sector should be a very attractive place to operate/invest in the coming quarters and years.

STIFEL
Jan. 2019

With diesel inventories drawn down to 10-year lows, and although gasoline inventories remain high, there is **no longer a cushion for consumers to draw down inventories, but they must import it instead**. **The IEA estimates 2019 demand growth for petroleum products at 1.5 mbpd, or roughly a 4% increase in product tanker demand**. **Add on top of that arbitrage trade routes have once again been profitable within the Atlantic and the naphtha trade from the Middle East to Japan**. **Other positive trends continue for the product tanker market such as West Africa and Latin America demand has started to be more noticeable** as both economies are looking to import more fuel.

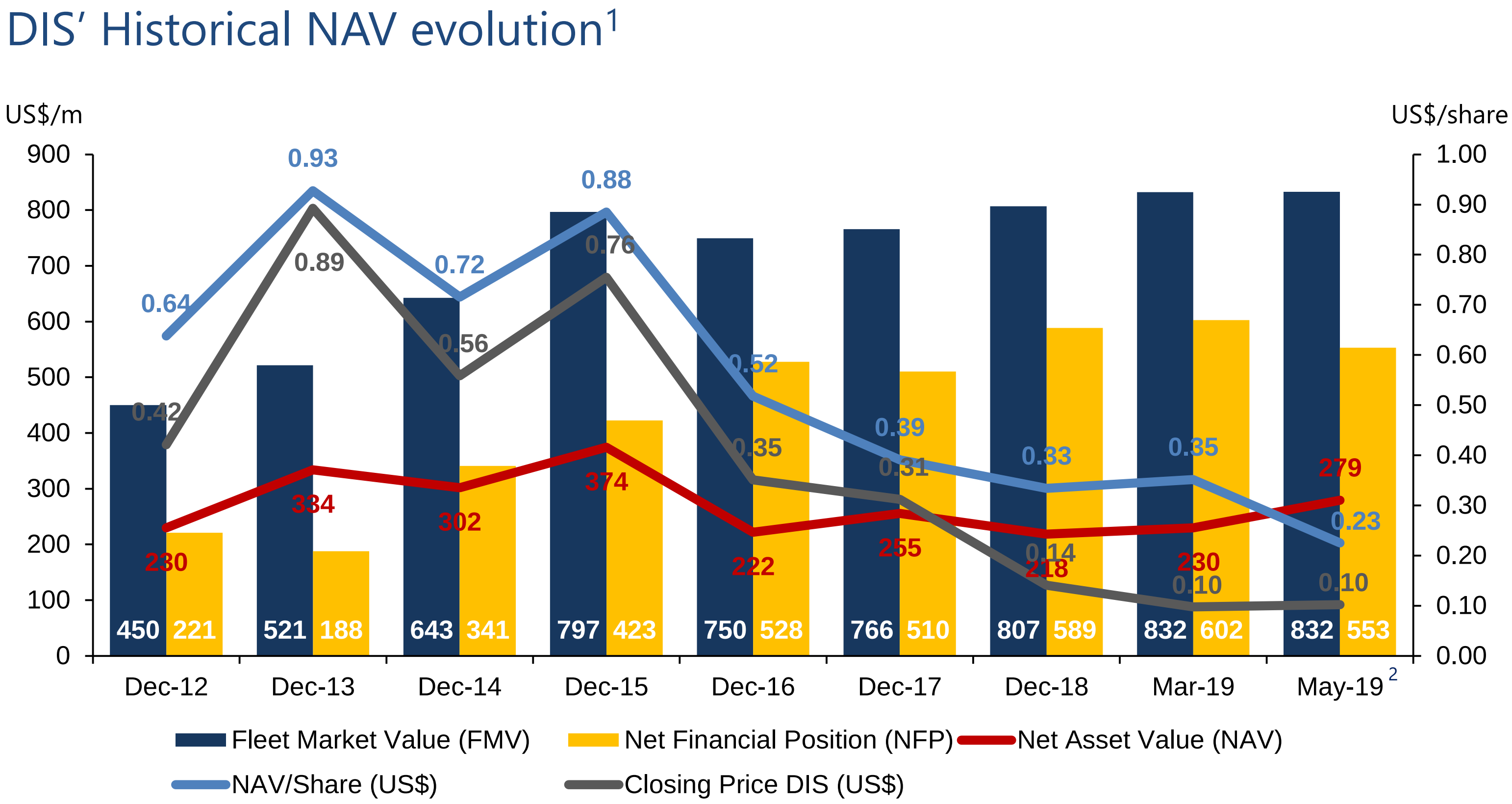
Pareto
Dec. 2018

We expected 2018 to be the year when we were to see the first signs of a more prolonged product tanker recovery. **What we have learnt is certainly that such a rate recovery cannot be there without a crude tanker improvement as well, and we see H2'19/2020 as the years when both of these markets can take flight.**

Why invest in DIS

d'Amico International Shipping S.A.

Historical NAV evolution.



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Mar-19	May 2 ,19
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	58%	72%	55%

As at May 2 2019, DIS' Pro-forma NAV[1] was estimated at US$ 279.3m, its Fleet Market Value at US$ 832.35m[3], and its closing stock price was 55% below its NAV/share

1. DIS' owned and bareboat fleet market value according to a primary broker valuation *less* Net Debt, excluding the impact of IFRS 16. It includes the value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
2. May'19 Pro-forma NAV includes the effects of the share capital increase completed in April.
3. Fleet valued at 31 March, 2019.

Why invest in DIS today.

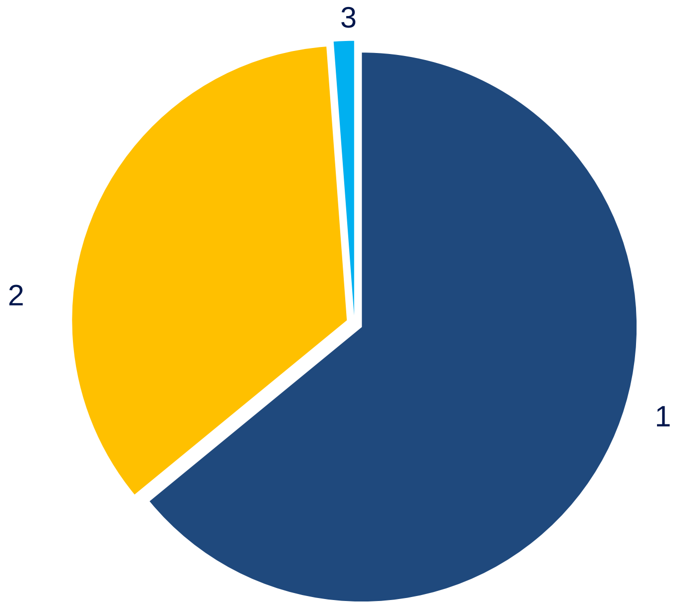
- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (63.6% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (92% of owned and bareboat ships following delivery of all DIS' 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 finance 5 newbuildings.
- **Attractive valuation of DIS in absolute terms – NAV discount of 55% as at the beginning of May 2019 – 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



d'Amico International SA	***65.66%***
Others	***33.72%***
d'Amico International Shipping SA	***0.63%***
	100.00%

Listing Market	Borsa Italiana, STAR
No. of shares	1,241,028,925
Market Cap[1]	€110.4 million
Shares Repurchased / % of share capital	7,760,027 / 0.63%

1. Based on DIS’ Share closing price on May 06th, 2019 of Eur 0.0895

Market Projections. More detailed brokers' view

Deutsche Bank
Jan. 2019

After hitting record low levels as early as September 2018, product tanker spot rates stormed back in Q4'18 and have since stabilized at levels not seen since 2015. While concerns around OPEC production cuts and a global slowdown have weighed on the group, we see the opportunity for product tanker rates to realize significant further gains in 2019, making it our top pick. **The product tanker segment enters the year with the orderbook at record low levels and the lowest amongst all shipping sub-segments**… **While supply is slowing to record low levels, the product tanker segment is finally starting to see demand inflect higher**. After years of refined product inventory draws, global stocks have moved below the five year average which promotes imports and trading. We expect global refining capacity to grow another 2.2% in 2019 with the Middle East accounting for about 1/3 of global growth, these refineries are export oriented and will drive a longer voyage length. Finally and most importantly, we expect **product tankers will be the primary beneficiary of IMO 2020 sulfur regulations** with the market feeling the positive impact beginning in 2H'19.

Jefferies
Jan. 2019

We are increasing our 2019 refined products tanker spot rate expectations as the sector should be a very attractive place to operate/invest in the coming quarters and years. With **OECD refined products inventories remaining below the five-year average**, the combination of strengthening global oil demand and **ramping-up of several Asian and Middle Eastern refineries** and refinery expansions should have a positive impact on refined products tanker demand going forward. Also, the lack of refining capacity in Africa and Latin America will likely keep import demand high in those regions for long-haul voyages, and steady global GDP growth and refining margin expansions should grow the geographical arbitrage trades. Additionally, we believe US refined products exports should provide additional support with some of the refined products exports potentially destined for longer-haul markets in Asia on LR2s and LR1s. **We believe the changed composition of global refining capacity and US shale oil production potential should continue to stimulate demand for refined products tankers**. In fact, of the 3-4 MMbd of refining capacity expansion over the next few years, 2-3 MMbd will be located in the Middle East and Asia, translating to increased long haul refined products tanker demand as many of these cargoes will likely be shipped to Latin America due to refining woes in the region. Looking at vessel supply, the refined products tanker orderbook remains manageable, resulting in minimal net fleet growth. As a result of the weak market earlier this year, newbuilding ordering has remained limited with only 3.4 MMdwt contracted in 2018. Consequently, the **orderbook to fleet ratio is down to 8%, the lowest level since 2000**.

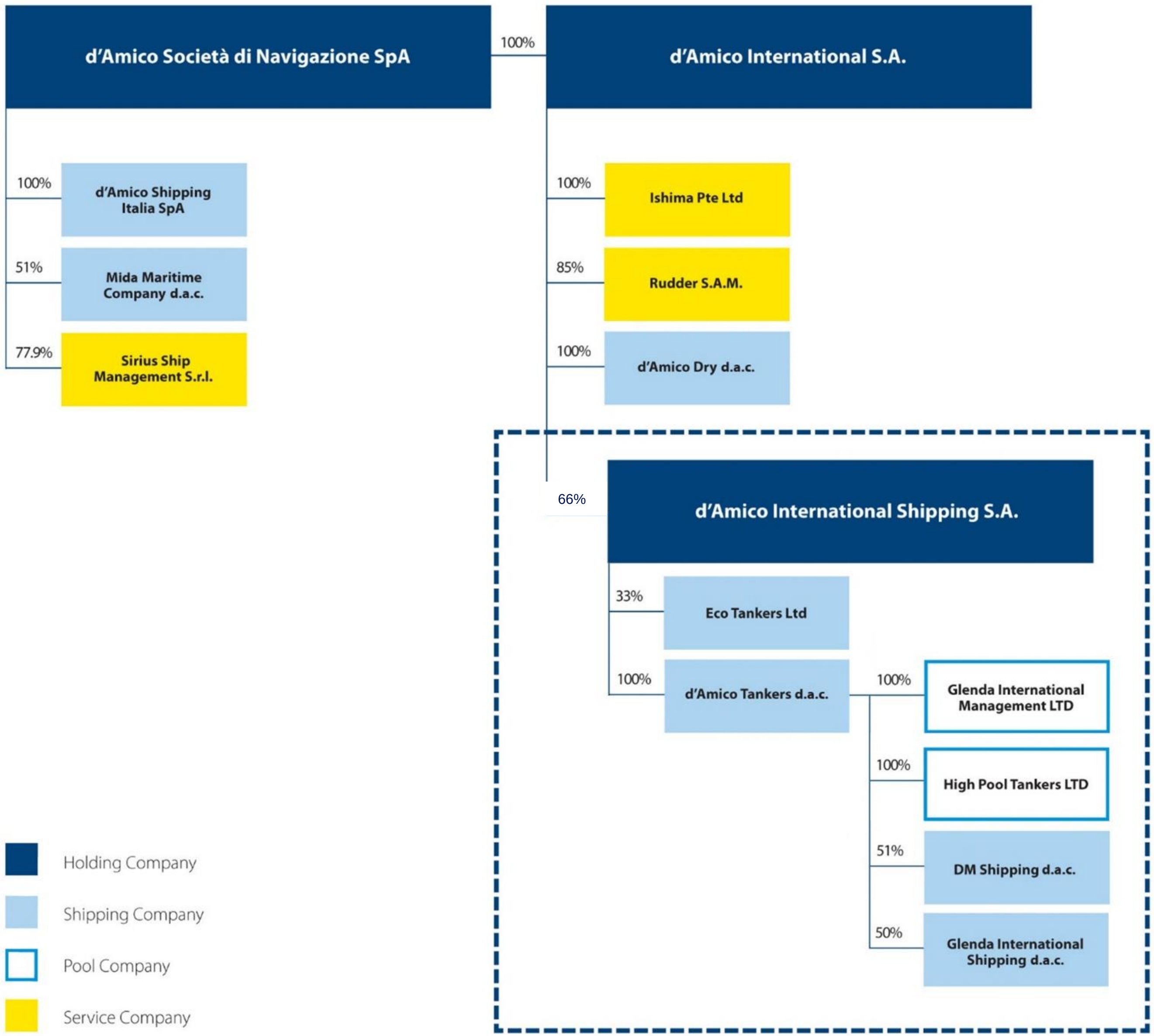
STIFEL
Jan. 2019

With diesel inventories drawn down to 10-year lows, and although gasoline inventories remain high, there is **no longer a cushion for consumers to draw down inventories, but they must import it instead**. With less buffer for cargoes, any increased demand should increase shipping. The IEA estimates 2019 demand growth for petroleum products at 1.5 mbpd, or roughly a 4% increase in product tanker demand. Add on top of that arbitrage trade routes have once again been profitable within the Atlantic and the naphtha trade from the Middle East to Japan. Other positive trends continue for the product tanker market such as West Africa and Latin America demand has started to be more noticeable as both economies are looking to import more fuel.

Pareto
Dec. 2018

We expected 2018 to be the year when we were to see the first signs of a more prolonged product tanker recovery. What we have learnt is certainly that such a rate recovery cannot be there without a crude tanker improvement as well, and we see H2'19/2020 as the years when both of these markets can take flight. Still, ordering activity remains modest as funding is more difficult to come by… With the IMO 2020 regulations likely to result in 1) more refined products being shipped, 2) demand for storage emerging 3) fleet inefficiencies as vessels are taken out for scrubber installations and finally 4) continued scrapping – **this winter season that we are now fully into is becoming the inflection point**… **We find it fair to assume the market should enter a period of sustainable earnings growth**… We estimate MR rates to arrive at USD 15,000/day for 2019 and 19,500/for 2020 as we enter IMO 2020 territory. For the larger LR1s and LR2s we estimate USD 17,500/day and 21,500/day in 2019 and 22,500/day and 27,500/day in 2020, respectively.

d’Amico Group Structure.



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

Financial results. Consolidated Income Statement

US$ Thousand	**Q1 2019**	**Q1 2018**
Revenue	91,031	103,509
Voyage costs	(27,173)	(37,189)
Time charter equivalent earnings*	**63,858**	**66,320**
Time Charter hire costs	(10,220)	(31,963)
Other direct operating costs	(27,691)	(20,549)
General and administrative costs	(3,422)	(3,960)
Result on disposal of vessels	(107)	238
EBITDA*	**22,418**	**10,086**
Depreciation	(8,758)	(9,253)
Depreciation of right-of-use leased asset	(8,480)	-
EBIT*	**5,180**	**833**
Net financial income	458	3,099
Net financial (charges)	(11,979)	(7,331)
Share of profit of associate	(18)	2
Reversal of impairment of an equity-invested asset	945	-
Profit / (loss) before tax	**(5,414)**	**(3,397)**
Income taxes	(100)	(201)
Net profit / (loss)	**(5,514)**	**(3,598)**
The net result is entirely attributable to the equity holders of the Company		
Basic earnings / (loss) per share (1)	**US$ (0.009)**	**US$ (0.006)**

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 31 March 2019	As at 31 December 2018
ASSETS		
Property, plant and equipment	710,787	911,281
Right-of-use of leased assets	354,174	-
Investments in jointly controlled entities	3,175	3,228
Other non-current financial assets	18,801	9,655
Total non-current assets	**1,086,937**	**924,164**
Inventories	12,040	13,492
Receivables and other current assets	47,894	52,163
Other current financial assets	20,242	18,205
Cash and cash equivalents	29,062	31,713
Total current assets	**109,238**	**115,573**
TOTAL ASSETS	**1,196,175**	**1,039,737**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	32,688	65,376
Retained earnings (accumulated losses)	(37,788)	(30,270)
Other reserves	333,332	302,237
Total shareholders' equity	**328,232**	**337,343**
Banks and other lenders	325,297	338,622
Liabilities from financial leases	310,790	165,298
Shareholders' long-term loan	-	30,600
Other non-current financial liabilities	7,341	4,998
Total non-current liabilities	**643,428**	**539,518**
Banks and other lenders	87,512	91,238
Liabilities from financial leases	44,204	8,369
Shareholders' short-term financing	33,500	1,280
Payables and other current liabilities	51,014	54,013
Other current financial liabilities	8,138	7,876
Current tax payable	147	100
Total current liabilities	**224,515**	**162,876**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,196,175**	**1,039,737**

Financial results. Consolidated Statement of Cash Flow

US$ Thousand	Q1 2019	Q1 2018
Profit / (loss) for the period	(5,514)	**(3,598)**
Depreciation and amortisation	8,758	9,253
Depreciation of right-of-use leased assets	8,480	-
Current and deferred income tax	100	201
Finance lease cost	4,168	
Other net financial charges (income)	7,010	4,989
Unrealised foreign exchange result	343	(757)
Profit share of equity-accounted investment	18	(2)
Profit on disposal of fixed assets	(107)	(237)
Impairment reversal of a financial asset / v related pty.	(945)	-
Reclassification off-hire against depreciation	1,008	-
Cash flow from operating activities before changes in working capital	**23,319**	**9,849**
Movement in inventories	1,453	(302)
Movement in amounts receivable	4,268	(864)
Movement in amounts payable	(3,316)	(3,770)
Taxes paid	(4,168)	64
Net interest (paid)	(53)	(5,143)
Payment of interest portion of lease liability	(4,884)	-
Movement in other financial liabilities	214	593
Movement in share option reserve	(18)	68
Net cash flow from operating activities	**16,815**	**495**
Acquisition of fixed assets	(30,520)	(33,123)
Proceeds from disposal of fixed assets	-	13,750
Dividend from equity accounted investee	-	83
Interest income from equity accounted investee	(150)	31
Net cash flow from investing activities	**(30,670)**	**(19,259)**
Share Capital increase	-	(20)
Other changes in shareholders' equity	(261)	(7)
Shareholders' financing	1,620	-
Movement in other financial receivables / related party	(1,300)	1,750
Net movement in other financial payables	97	1,440
Bank loan repayments	(17,421)	(31,823)
Bank loan draw-down	-	24,849
Proceeds from disposal of assets subsequently leased back	37,371	27,353
Repayments of principal portion of financial lease	(8,967)	(1,053)
Net cash flow from financing activities	**11,139**	**22,489**
Net increase/ (decrease) in cash and cash equivalents	**(2,716)**	**3,725**
Cash and cash equivalents net of bank overdrafts at the beginning of the period	15,120	12,364
Cash and cash equivalents net of bank overdrafts at the end of the period	**12,404**	**16,089**
Cash and cash equivalents at the end of the period	29,062	28,476
Bank overdrafts at the end of the period	(16,659)	(12,389)

*The Company avails itself from the practical expedient in IFRS 15 and does not disclose the movement in contract assets referring to comparative periods of 2017.

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

Bare-Boat – LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Houston[2]	75,000	2019	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 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
GLENDA Melissa[3]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[4]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[3]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[4]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[4]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[3]	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[5]	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 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[6]	46,847	2005	Nakai Zosen, Japan	100%	-

1. DIS' economical interest
2. Newbuilding vessel delivered to d'Amico in Jan'19, sold and taken back in bare-boat charter contract for 10.2 years
3. 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.
4. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest
5. Vessel sold by d'Amico Tankers d.a.c in Jul'18 and taken back in bare-boat charter contract for 5 years
6. 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%	-
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	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-

Vessel under Commercial Agreement	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Current	46,590	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

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	Interest[1]	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	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
S434 – Cielo di Londra	75,000	Q3-2019	Hyundai MIPO, South Korea (Vinashin)	100%	LR1

1. DIS' economical interest

Thank you!

d'Amico International Shipping S.A.